The third and chief proposal—that all strikers be permitted to return "with seniority and other rights unimpaired and both sides agree that there shall be no discrimination by either party against the employees who did or did not strike"—is rejected as "impossible." The Executives say they fully agree with the President's belief that the Labor Board cannot be made a useful agency unless employers and workers yield prompt and unquestioning acceptance to its decisions and that its authority should stand unchallenged, "because we must have the recognition of suitable authority in order to decide and end such disputes as menace the continuity of transportation."

This, the Executives say, clearly and forcibly expresses the policy they advocate. But the shop crafts flouted and defied the Board's decisions and called a strike, and contemptuously ignored its summons to a hearing to which they were asked along with the Executives. Many men remained in the service, and were assured of their seniority rights; thousands of new ones came, and definitely received a promise (without which they could not have been hired) that they would be retained and their rights of position secured to them. Moreover, the Executives make the strong point that to disregard these assurances given to both old and new "would have just the opposite effect to that desired by the President and would most seriously discredit the Labor Board." This would follow, because "the Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights and the railroad companies have neither the legal nor the moral right to deprive the men of those rights." The Board itself has also recognized and emphasized these rights since the strike began. The strikers were amply warned before they revolted. The Board's Chairman told them that by their own action (not the Board's) they would abandon all rights held under Board decisions, seniority included, and on July 3 the Board passed resolutions that the men remaining and those entering be accorded the benefit of the Board's outstanding wage and rule decisions.

The strike has thus been in defiance of the Government's own agency, and the issue has been between the country and the strikers, not between them and the railway Executives. It was deliberately assumed by the union leaders that the movements of trade and industry would be so blocked by their action that the pressure thus put upon the country would produce an irresistible pressure upon the roads to make any terms which would end the present trouble. This was exactly as in 1916 and at other dates of threats to tie up everything.
There is a principle involved, and principle cannot be yielded, being fundamental; nor can questions of principle be referred to arbitration or be put forward for a future consideration. It is much—indeed, it is far too much—that the roads should waive the matter of outside contracting, since that means not merely a waiver of their rights but a depletion of their resources in order that certain labor may receive more than the current market wage. Upon the question of principle, the Executives say in conclusion:

"It is submitted that the striking former employees cannot be given preference to employees at present in the service without doing violence to every principle of right and justice involved in this matter, and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment both to the loyal employees who remained in the service and to the new employees entering it."

New men having been taken on in large numbers, it is obvious that there cannot be present or, at least, cannot be permanent, employment for all; therefore, if seniority were waived, when men have to be dropped the new ones would be sacrificed. This is the stand of the roads, and upon it the thoughtful opinion of the country must be with them. Moreover, wrongdoing is never expedient, and although the strikers eagerly approve the President's proposal to accept, that would be not compromise, but another surrender. If men could defy the Labor Board when it displeased them and could leave their posts and then, perceiving themselves beaten, could slip back again and have everything go on as before, the seeds of new strikes would be planted and it would become almost impossible to find new men. Indeed, we might almost as well, as a question of policy, take up the plan of the late Glenn E. Plumb and throw what remains of the roads to the employees as a gift.

What the country needs is to so treat this trouble that it shall have no recurrences. To secure that, it is necessary only to keep our heads and use a little more patience. All indications are that the strike is lost to the men, and their leaders are trying practically to save what they can. The action of the Executives on Tuesday was followed by a great increase in the numbers of men seeking places, and among them were many of those who went out. The New York Central reported that 3,000 of the latter sought reinstatement on Wednesday and that the total of shop applications on that day was larger than in all the previous ten days, as is generally the case, with no definite reports of positive injury. The weather is said to be too dry in Texas and Oklahoma but with no definite reports of positive injury. The weather is said to be too dry in Texas and Oklahoma and too wet in the East. Twenty-one days remain to August 25, when the report to be issued on Septem-
In Texas alone, where the output is enormous, a change of 2,609,000 bales one way or the other is not unusual, and in Texas on July 25, as shown by the Government report, the condition was 10 points higher than it was a year ago, and up to the 10-year average. Other important producing States report a high average condition this year. One exception is Georgia, but allowance has been made for marked deterioration there in the latest Government estimate. Altogether there is much reason for thinking that the Agricultural Department has underestimated the probable extent of the growing crop.

Mercantile defaults still show little tendency to recede, either in number or in the amount of indebtedness involved, as might be expected as the year advances. Reference to this unfortunate phase of the commercial situation was made in the “Chronicle” at the time comment was published on the June statement of mercantile defaults, and likewise for the two preceding months. R. G. Dun & Co.'s report of commercial failures for July, on which our present comments are based, shows as to number 1,743 defaults in that month of strictly mercantile houses, as distinguished from banking and other strictly financial concerns. This figure contrasts with 1,710 similar defaults in the preceding month and 1,444 in the corresponding month of last year. Likewise as to liabilities, the amount involved in July this year was $39,309,000, which contrasts with $38,242,450 for June and $42,774,153 for July 1921. Much space has been devoted for several months to comparisons showing how greatly these figures, both as to number and liabilities, exceed or closely approach the heavy totals of preceding years, even those of the unfortunate year 1915, following the outbreak of the war in Europe, and conditions in July show no change in this respect meriting particular comment.

The question of the German reparations payments has again been uppermost in foreign affairs. In accordance with his original plans, Premier Poincare of France presided on Sunday at the dedication of an Argonne war monument. In an address on that occasion he is reported to have said: “Germany, who was responsible for the war, must repair the harm she wrought. Either with good grace or under compulsion, she will repay.” The Paris correspondent of the New York “Times” declared that “with these words at the unveiling to-day of a memorial to all who fell in the Argonne fighting, Premier Poincare once more gave a plain warning to Germany and to the world that France is ready, should the vanquished country further voluntarily default in payments, to take by force some equivalent. He chose with care the future tense of the verb, for the one certain thing in the situation, as the French see it, is that Germany will repay and it is for her to decide which of the two methods for extracting payment is to be used.” Much uneasiness was reported to have been expressed by French Government authorities over the failure of Premier Lloyd George to name a definite date on which he would receive Premier Poincare to discuss war debts and other big problems. The date has now been finally set. Word came from London Tuesday morning that the night before “Premier Lloyd George sent to Premier Poincare an invitation to come to London next Monday, August 7. The Belgian and Italian Governments will also be invited to send representatives to the conference of Premiers, and Mr. Lloyd George is suggesting that their discussions shall be confined to the question of reparations.” The London correspondent of the New York “Herald” cabled that “notwithstanding the apparent limitation of the scope of the coming conference between Prime Minister Lloyd George and Premier Raymond Poincare, to the question of reparations, it is admitted in official circles that it will grow into one of the most far-reaching meetings, in its general importance, held since the armistice.” He added that “the limitation, it is explained, is meant to apply only to the preliminary meeting, now set for August 7, which probably Italy and perhaps Belgium cannot attend. M. Poincare, according to unofficial advices, is coming here with a large staff of Ministers and experts, probably prepared to stay several weeks.” The Premier returned to Paris Tuesday morning, and according to the New York “Times” correspondent, “his first act was to reply to the British Government invitation to attend a conference in London next Monday.” He added that “for the success or otherwise of his mission everything is believed here to depend on the attitude adopted by the British Government as to cancellation of the French debt.”

The British Government on Tuesday “communicated to the French Government through the French Embassy in London an important note dealing with the question of inter-allied indebtedness. An identical note, save the necessary changes in wording, was simultaneously communicated to the Governments of Italy, Jugoslawia, Rumania, Portugal and Greece through their representatives in London.” It became known here that “at the same time a copy of the note was conveyed to the American Embassy in London for transmission to Washington.” It was explained that “the United States Government is not directly addressed in the document, but as the course of action decided upon by Great Britain is the outcome of the position taken by America in regard to the British indebtedness to the United States a copy of the note was communicated to the American Government as a matter of courtesy.” The understanding in London was that it was drawn up by Lord Balfour. It was signed by him as Acting Secretary of State for Foreign Affairs. The New York “Times” correspondent, in his summary of the note, pointed out that “the British position is that the British Government cannot cancel the debts of the Allies to Great Britain since the American Government has called upon his Majesty’s Government to settle the war debt due to Washington. But the British Government does not intend to try to collect more than it has to pay.” He added “that while taking this attitude, the British Government states that it would prefer to have a general cancellation of indebtedness, in which case it would give up all claims on German reparations. Such a settlement, the note includes, would be of more benefit to mankind than the enforcement of the legal claims of the nations against each other.”
The note contained the following outline of the money owed to Great Britain and of what she owes to the United States on account of the World War:

"Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount to about $3,400,000,000, of which Germany owes $1,450,000,000 Russia $500,000,000 and our allies $2,550,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum, say $550,000,000 at par of exchange, together with interest accrued since 1919."

Referring to the effect of the note on Paris sent. The New York "Times" representative said: "Lord Balfour's note to the debtor countries of Great Britain was received in Paris to-night [Tuesday] too late for comment by Government officials or the press. In newspaper circles, however, it is considered as certain to have not only a very great effect on the forthcoming London conference, but as placing the United States Government in a position which cannot be ignored and may react most favorably to American prestige. In attempting to forecast Premier Poincaré's policy at the London conference he said: "M. Poincaré, it is understood, will not directly suggest that this cancellation should be granted to France. His method is more subtle. He will instead offer England that she accept a mortgage for the amount of the loan on France's 52% of the reparations claims. That is a very different thing from asking cancellation of the debt of $550,000,000, though in the end it may amount to very much the same, so far as actual payment goes. If the English refuse to accept this arrangement it will be for them to suggest an alternative of direct cancellation of the French debt. If the suggestion comes from them, then it is calculated here it will be harder for them to make conditions than if France went hat in hand asking that the debt be canceled."

He asserted that "it should be clearly understood that the French Premier is not in any way directly seeking to obtain for France out of these negotiations the right to take separate action against Germany. He is sincerely desirous of such a settlement as can come alone from the flotation of an international loan for Germany which will go directly to reconstruction of the devastated districts. Toward that goal he wishes to proceed very carefully, step by step." Jules Jusserand, French Ambassador to the United States, upon sailing for home for his annual vacation, was quoted as saying that "we shall pay, but while we borrowed during the war $3,000,000,000 we loaned 15,000,000,000 francs to other countries, and I trust that the United States will be no harder with us than we are with our debtors."

The attitude of the Washington Government was outlined as follows in a dispatch to the "Times" from its correspondent at the national capital: "The British Government's note on inter-Allied debts, sent to all Allied capitals, declaring a willingness to write off the whole body of inter-Allied indebtedness if America is willing to cancel Great Britain's debt of $4,500,000,000 to the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administration of former President Wilson, have been fully aware that this was the position of the British government, and that British Government officials have been perfectly well aware for some time that there is no possible chance of the American Government budging from its attitude in favor of insisting upon refunding and payment of the Allied debt to the United States." Prominent United States Senators expressed themselves as antagonistic to the Balfour note. They expressed the opinion that the motives inspiring the note are mostly liberal of terms of settlement. The press of this country evidently is strongly against a general forgiveness of debts.

The London financial correspondent of the New York "Evening Post" reflected the British sentiment in part as follows: "With the text of the Government's note to its allies made public, the financial district is profoundly disappointed that we should have cast on America the responsibility for Britain's attitude towards her debtors. The cases are not in the least parallel, and it is considered here that the position taken may impair the effect on our credit of the funding of our debt to you. The only conceivable use of the note may be to occasion France to take a more practical view of the question of German reparations payments, and even that is doubtful."

He added that "in justice to ourselves, one point may perhaps be usefully emphasized. No one here doubts that the motives inspiring the note are mostly laudable. It must be remembered that Britain has stud. this inter-Allied debt question at very close quarters and, rightly or wrongly, is imbued with the idea that only a great scheme for the cancellation of international indebtedness can avert world-wide financial and commercial distress for many years. That view is honestly held in the best quarters. With respect to the ideas held in London's financial district the "Post" representative said: "Nevertheless, and on principle and the actual hard facts of the matter, Lombard Street believes that the Government should have quietly proceeded to fund our debt to you, irrespective of all other considerations. It should then have told its allies that it is impossible to cancel debts at the present juncture, but that no interest would be required for a certain number of years. It should have continued to exert its moral influence in inducing France to exercise similar restraint towards the German reparations payments and have left it to time and circumstances to have shaped American opinion."

The Paris correspondent of the Associated Press said Wednesday evening that "the British note on the inter-Allied debt question has removed all possibility of France consenting to a moratorium for Germany, in the view of official circles, expressed here to-day." He said also that "the note is regarded here as increasing the possibility of an international loan to Germany." According to the correspondent's information, "no reply will be made by the French Government, its view being that the note simply sets forth the British position." The New York "Times" correspondent in the French capital, in a long cablegram Thursday morning, made the following assertions regarding the plan, presumably from the French point of view: "The British note on the inter-Allied indebtedness is due to have a very grave effect on European politics and in a direction not generally hoped for in America. It cannot but stiffen the French attitude toward Germany, for when the Government of Prime Minister Lloyd George pro-
claims that Great Britain cannot at the same time pay what it owes and not be paid what is owing to it, he sets a tune to which Premier Poincare can sing tenor to the London bass. Lord Balfour's note has thus for the time being swept into the proverbial waste basket all the mooted reduction of German reparations. In fact, it was admitted at the French Foreign Office that the British note entirely changed the prospect for the London meeting, where the French hoped England would remit the French debt in return for a cut in reparations and a moratorium for Germany. It is very evident M. Poincare will not consent to any reduction of French claims at London, and so, according to the Quai d'Orsay, all that remains to be discussed at London next week is a revision of the Treaty of Versailles, which means discussion of methods of trying to collect some 120,000,000,000 marks gold which Germany still owes. Therefore, immediately the British note has the effect of making worse instead of better the reparations situation.

The same morning the Associated Press correspondent made the following prediction regarding the length of the London meeting: "The conferences between Premier Poincare of France and Prime Minister Lloyd George, which are to begin in London next Monday, are not likely to continue longer than three days and are expected to be confined to the questions of reparations and inter-Allied debts. Mr. Lloyd George is planning to attend the annual Eisteddfod, the Welsh musical festival, on August 4th."

Sir Robert Horne, Chancellor of the Exchequer, in reviewing in the British House of Commons Thursday afternoon the British position on German reparations, said: "I wish to make it clear beyond all question of misapprehension that we recognize to the full our obligations to pay our debt to the United States, and we do not mean in any shape or form to evade that obligation." Premier Lloyd George followed with a reply to former Premier Asquith and others, in which he made a similar assertion.

The Committee on Guarantees, "composed of assistant delegates of the Reparations Commission," a week ago yesterday made the following recommendations for the reform of German finances under Allied supervision: "First—An international loan to Germany, which is to be shared in equally by Germany and the Reparations Commission. Second—To cut unnecessary expenditures of 30,000,000,000 marks (roughly $60,000,000) off the German budget. Third—a series of new taxes and increased taxes. Fourth—Measures to prevent the flight of German capital in the future." The Paris correspondent of the Chicago "Tribune" said that "these recommendations are the result of months of study of German State finances in Berlin by the committee, the British and French delegates agreeing." He added that "the Reparations Commission will not begin to study the recommendations until Monday" (of this week).

The statement was reported to have been made in French official circles on Tuesday that "France will impose penalties of an economic and financial character upon Germany because of her refusal to continue payments on the debts contracted by her nationals with Allied nationals before the war." It was added that "these penalties will be applied at the end of the ten-day period indicated by Premier Poincare in his note to Berlin last week." According to the Associated Press correspondent in Paris, "Germany's refusal to continue the payments was made known in a note from the German Government to-day" (Tuesday). He added that "the German reply to the French note regarding these payments reasserts that Germany finds it impossible to continue the monthly payment of £2,000,000. Germany's argument is that the reparations transactions and the clearing house process constitute one indivisible whole, and that the German financial situation makes it impossible for the Government to continue payments, either on account of reparations or to the clearing house under present conditions." It was understood that the note argued that "German payments to the clearing house should not be made until the German private claims on German sequestrated property had been settled. The German standpoint is that the whole question must be settled jointly by all the Governments concerned."

In a cablegram Thursday morning the New York "Times" correspondent said: "The limit given by Premier Poincare to the German Government wherein to reconsider the attitude taken with regard to the payment of private debts will expire at noon on Saturday [today]. At any time after that, should Berlin still persist in the attitude adopted in the letter of yesterday, he will take action to protect the interests of French private firms and individuals to whom money is owing from Germany, by what is described as a fully prepared plan. In well-informed circles this plan is stated to be the seizure of properties, plants and offices of certain big German industrial firms situated in the occupied part of the Rhineland and at the same time the seizure of goods and properties of German citizens in Alsace-Lorraine. If these measures do not suffice they may be extended to the Ruhr district."

According to a New York "Herald" correspondent at Berlin, "the German Government will not admit that the note sent by Premier Poincare of France relative to the payment of £2,000,000 on account of pre-war civil debts incurred by German nationals dealing with the citizens of the Allied countries partakes of the nature of an ultimatum, and probably will make no response to the threat of sanctions being enforced. Moreover, the Government is not trying to check the decline of the mark. The Germans regard the abruptness of M. Poincare's demands as due less to French anxiety over Germany's next payment than to M. Poincare's desire to create a political situation such that the French can point to Germany's failure to fulfill her obligations in order to induce Mr. Lloyd George to approve more vigorous action on the part of all the Allies against the former enemy. It is believed that in return the French would leave the British with a free hand in the Near East." According to Paris dispatches yesterday morning, as a result of the Balfour note, Premier Poincare has decided to revise his reparations demands somewhat. The New York "Times" correspondent said that "it is understood that M. Poincare's revised plan calls for a reduction in German reparations which will depend as to size on what Lloyd George can assure him about the British claim on France." The revised plan
Practically every week fresh political trouble breaks out in some section of Europe. At the begin-
ing of this week it was reported that King Constan-
tine of Greece had decided to seize Constantinople. According to an Associated Press dispatch from that centre an announcement was made there a week ago to-day that “the Greek Government has informed the Allied Commission that it does not intend to order a march upon Constantinople without the permis-
sion of the Allies.” It was added that “the military
movements in Thrace are explained as a reorganiza-
tion of the positions of the army in the event that the Allies authorized action against Constantinople.”

The Paris correspondent of the New York “Times”
cabled that “if King Constantine attempts to seize Constanti-
tine on the Greek troops will be opposed by the
French, English and Italian forces of occupation,
and any advance by Greek troops upon territory oc-
cupied by the Allies will be considered an act of war
against them.” It seems that the Greek Govern-
ment “delivered to the Ministers of England, France and
Italy a note which, after a long disquisition on the
pacific intentions of Greece, ended by saying that the
Greek Government resumed its entire liberty to take
what steps it thought fit to end the war with the
Turkish Nationalists.” The French Government re-
piled that “it will in no case permit a Greek army to
transgress upon the territory of Constantinople and its
environs, which is under the occupation of Allied
forces, and that in the event of any such occurrence
the French Government will use all its force to op-
pose such a move. The Italian Government has re-
piled in a like sense.” Announcement was made in
Paris that “Premier Poincare has caused Premier
Lloyd George to be notified of the French Govern-
ment’s action, and expressed the wish that the British
Government at once make known its views.”

Word came from Paris the next day that “King
Constantine has had it announced in Smyrna that the
occupied districts of Asia Minor will never be
given back by Greece to the Turks, but will be created
into an autonomous State under the protection of the
Greek army.” The New York “Times” representa-
tive in Paris observed that “the already tangled
situation this new action has added a tangle which
seems at first sight to have no less consequence than a
terrible new outbreak of war in the Near East. But
at the same time a settlement is rendered extremely
difficult; from the fact that no one really knows how
serious are the intentions of any one else.” Continue-
ing to outline the situation as he saw it, the corre-
spondent asserted that “in its simplest consequences
Constantine’s action knocks the bottom out of the
Allied proposal for peace, as drafted in Paris last
March. These proposals called for the evacuation of
the whole of Asia Minor by Greek troops within three
months of the date on which an agreement had been
reached, and the re-establishment of Turkish sov-
ereignty over the whole district. The Greek Govern-
ment was then thought to be agreeable to this course;
but with his declaration of autonomy Constantine
has declared also that he refuses absolutely to hand
back to the Turks any of the territory now under
Greek control. He has preferred, on the eve of the
conference which was to decide the fate of his coun-
try’s colonial aspirations, to play for all or nothing.”

On Monday in Smyrna M. Stergiadis, Greek High
Commissioner, “issued a proclamation announcing
the establishment of a regime of self-government for
the regions in Asia Minor occupied by the Greeks.”
The Associated Press representative added that “the
proclamation states that the new regime is in conform-
ity with the principles recognized by the Entente
Allies during the World War, and decrees a
Greek protectorate over the specified territories.”

He gave also the following details of the procla-
manion: “The populations of the occupied regions, re-
gardless of their racial or religious affiliations, are
invited to participate in the administration of the
country by the creation of local councils. A civic
guard, composed of local elements, is to be intrusted
with the task of maintaining law and order in the
interior, the Greek army being responsible for the
defense and protection of the country against any ex-
ternal enemy. No provision is made for the creation
of a local Parliament, but several clauses of the pro-
clamation deal with the protection of the interests of
foreigners.” The opinion was said to have been ex-
pressed in French official circles that “the Entente
Powers probably will declare null and void the Greek
proclamation of autonomy for Smyrna.” It was
added that “the Athens Government may first be
asked to withdraw the proclamation, which, if it re-
fuses, will be declared valueless.”

The British Government sent troops on Monday
across the Bosphorus to reinforce French forces 30
miles west of Constantinople.” It was explained in
an Associated Press dispatch from that centre that
“this measure is being taken in order to be prepared
to oppose any possible violation of the neutrality of
Constantinople by Greek troops wishing to cross into
Asia Minor to oppose the Turkish Nationalists.”

He asserted also that “the Allied fleet has been ordered
to steam up in readiness for any eventualty.” In
the British House of Commons on Monday “Premier
Lloyd George in a statement was able to give reassuring
information concerning the crisis—to the effect that
Greece had reaffirmed its previous undertaking
not to invade the neutral zone, including Constan-
tinople, without the consent of the Allies. The Pre-
mer expressed the opinion that the motive for the
Greek action was to expedite the settlement of the
Near Eastern question.” He added that “a meeting
of the Powers chiefly concerned would be convened to
discuss the situation.”

According to the representative of the New York
“Tribune” in Paris, “Greece’s threat to occupy Con-
stantinople and her proclamation of autonomy for
Smyrna are believed here to be really threatening a
new tangle in the Near East between Great Britain
and France. Premier Poincare, who was in Eastern
France early to-day [Monday], instructed the Quai
d’Orsay by telephone to dispatch a strong note to the
Allies proposing compulsory action to force Greece’s
"useless" forces concentrated in Thrace, and failing in this to notify Athens of the Allied intention to cut communications between Greece and Asia Minor."

Official announcement was made at Allied headquarters in Constantinople on Tuesday that "the Greeks now have twelve divisions of troops concentrated in Thrace." A report was in circulation in Athens the same day that "the Government has instructed the commander-in-chief of the Greek army in Asia Minor and Thrace to avoid all contact with the Allied troops."

At a luncheon given in London a week ago yesterday by 300 prominent Free Churchmen, Premier Lloyd George made a speech in which he pleaded for peace, but which has been characterized as alarmist and pessimistic. He asserted that "more terrible machines than in the late war are being constructed." He added, "What for? To attack cities and main, destroy and burn helpless women and children. Keep your eyes on what is happening. If the churches of Europe and America do not act now to undo what they have been doing, it will be too late."

Lloyd George made a speech in which he pleaded for peace, but which has been characterized as alarmist and pessimistic. He asserted that "more terrible machines than in the late war are being constructed." He added, "What for? To attack cities and main, destroy and burn helpless women and children. Keep your eyes on what is happening. If the churches of Europe and America do not act now to undo what they have been doing, it will be too late.

Lloyd George still restates his faith in human nature, even nerve-racked, as characteristically an optimist of optimists, and, inspired by Signor Nitti. Announcement was also made Tuesday morning King Victor Emmanuel received Signor Facta again, and heard from him a report of progress in attempting to solve the Ministerial crisis. It was said that "Signor Facta was hopeful of being able to form a new Cabinet, especially if adequate measures are adopted to keep peace during the strike, thus strengthening the authority of the Government." Announcement was made in Rome Tuesday evening that he had succeeded and that his selections had been approved by the King. Luigi de Facta, who was at the head of the last previous Cabinet, is Premier of the new Ministry. Carlos Schanzer remains as Minister of Foreign Affairs.

Commenting upon the speech a few days later, and its effect upon the English people, the correspondent of the New York "Times" in the British capital said that " pessimism is the word of the moment in London." He added that "Lloyd George's speech on Friday is being cited as an indication of how serious is the general situation in Europe and showing how new wars, even more horrible and devastating than the last one, may be precipitated at almost any moment." The correspondent hastened to observe, however, that "Lloyd George is not a pessimist. He is characteristically an optimist of optimists, and, grave though his warnings were, he only uttered them because he was profoundly convinced that every danger would be overcome if met in time; that every poison has its antidote; that if there is one bad dog in the pack the rest will set upon it and worry it until its life becomes a misery. Lloyd George still retains his faith in human nature, even nerve-racked, war-shocked human nature of the present Europe, where new ambitions have been grafted on old fears and crude theories are seeking to upset lessons of age-long experience. This pessimism of the hour is more superficial than fundamental. Nobody will say things are for the best in the best of all possible worlds just now. Difficulties and dangers are too obvious for that, but below and beneath them are facts which in this country at least, foster hopes for the future. Trade and industry are reviving, slowly enough, it is true, but steadily. France and England are progressing, slowly again, but still steadily, toward agreement on questions that have chiefly divided them."

All the prominent Italians who endeavored to form a new Cabinet experienced great difficulty in harmonizing the opposing political factions. One after another gave up the task in despair. Accordingly, on Monday the King "intrusted Luigi Facta, who with his Cabinet resigned on July 19, with the task of forming a new Ministry." It was added that "Signor Facta is making an effort to keep in his proposed new Cabinet those Ministers whose actions did not incur the criticism of the majority which supported his recent Administration. He began by asking Signor Schanzer to remain as Foreign Minister. International questions in which Italy is involved have already been somewhat dealt with by Schanzer. The Italian situation became more involved by a general strike "called in protest over recent Fascisti reprisals against Communists." Tuesday morning King Victor Emmanuel received Signor Facta again, and heard from him a report of progress in attempting to solve the Ministerial crisis. It was said that "Signor Facta was hopeful of being able to form a new Cabinet, especially if adequate measures are adopted to keep peace during the strike, thus strengthening the authority of the Government." Announcement was made in Rome Tuesday evening that he had succeeded and that his selections had been approved by the King. Luigi de Facta, who was at the head of the last previous Cabinet, is Premier of the new Ministry. Carlos Schanzer remains as Minister of Foreign Affairs. The Associated Press correspondent explained that "the new Cabinet is composed of a representation of the same parties which formed the old Cabinet and includes Democrats, Reformists, Catholics and Conservatives. Both the Socialists and the Fascisti are excluded. The appointment of Senator Taddei, who is Prefect of Turin, is taken to mean that the Government intends to enforce order throughout the country." It became known through a dispatch from the Italian capital on Wednesday evening that Signor de Facta had made slight changes in his Cabinet, "evidently in order not to give it too much of the appearance of being inspired by Signor Nitti." Announcement was also made that "it has been decided that the Chamber of Deputies shall reopen on August 10, when Premier de Facta will announce the program of the new Cabinet." The Associated Press correspondent added that "the general strike appears to have been a complete failure in Rome. Republicans and Anarchists have announced their separation from the Socialists, not wishing to share the responsibility with the latter. Announcement was made Thursday afternoon by the Italian Ministry of the Interior that the strike "was declared ended at noon." According to an Associated Press dispatch from Rome last evening, "Fascisti occupied the municipal building in Milan yesterday [Thursday]. This act is regarded as the gravest episode in connection with the strike troubles.
caused by the hostility between the Fascisti and the Communistic elements." Some disorder in Rome, incidental to the ending of the strike, was reported also.

Poland has a Cabinet at last also. It is headed by Dr. Julian Nowak, Rector of the University of Cracow. The Parliament, by a vote of 240 to 184, confirmed his nomination. The Cabinet situation in Poland had been uncertain since early in June, when the Bonkowski Cabinet resigned. The record shows that "on June 26 Arthur Slivinski was nominated for Premier by President Pilsudski and formed a Cabinet, but on July 7 the Slivinski Cabinet resigned because of its failure to win the support of a Parliamentary majority. On July 14 the Parliament proposed Adelbert Kornanty for Premier, but the determined opposition of President Pilsudski prevented his formation of a Ministry."

As to Irish affairs, the Associated Press correspondent asserted that the Free State Cabinet at a meeting a week ago yesterday "decided to refuse to consider the suggestion advanced at the recent meeting in Cork for an armistice in the South. The Government will asent to nothing short of unconditional surrender by the irregulars." The author of the latter dispatch added that an official report was issued the same day in which it was claimed that "there is good ground for hoping that within the next fortnight the organized resistance of the Republican Irregulars will have been so broken that further postponement of the Irish Parliament will be unnecessary." In Skerries, a fishing town near Dublin, early Monday morning, Harry Boland, formerly representative of the Dail Eireann in the United States, was wounded "in attempting to evade capture by national army troops." It was explained that "Boland and a friend were spending the week-end at the Grand Hotel in Skerries. At 2 o'clock in the morning troops surrounded the hotel and several entered Boland's room to arrest him. In resisting arrest Boland drew a revolver and during the scuffle that followed, the message added, he was shot in the abdomen." The incident was said to have caused great commotion. He died in a Dublin hospital Tuesday night, as a result of his wounds. With the passing of the days fresh victories for the Free State troops were reported. They involved the capture of several important towns, among which was Tipperary.

No change has been noted in official discount rates at leading European centres from 5% in France and Denmark; 5½% in Norway and Madrid; 6% in Germany; 4⅔% in Belgium and Sweden; 4% in Holland; 3⅓% in Switzerland, and 3% in London. Open market discount rates in London are now quoted at 1⅞% for both long and short bills, as against 1⅛% at 13-10 for ninety days and 1⅞% for three months a week ago. Call money at the British centre, however, was a shade firmer, "there is good ground for hoping that within the next week ending Aug. 3 reflected the heavy strain incidental to month-end dividend and interest payments and showed a sharp decline in reserve ratio and a heavy expansion in note circulation. Gold holdings were reduced nominally, £4,410, but total reserve, as a result of an increase in note circulation of £1,017,000, fell £1,021,000. The deposit items were expanded, public deposits £1,050,000 and "other" deposits £393,000. The Bank's temporary loans to the Government decreased £2,225,000; loans on other securities, however, increased £4,737,000. As a result of these changes the proportion of reserve to liabilities showed a reduction to 16.28%, which compares with 17.30% last week and a high point for the year of 19.37% on June 22. The lowest thus far was 11.04% in the first week of January last. In the corresponding week of 1921 the reserve stood at 15.50% and a year earlier at only 10.2%. Gold stocks on hand aggregate £272,369,520, in comparison with £328,342,461 last year and £213,108,175 in 1920. Total reserve stands at £20,074,000. Last year it was £213,135,286 and £15,069,100 the year before. Loans amount to £76,881,000. This compares with £77,281,469 in 1921 and £74,758,665 a year earlier, while note circulation is now £125,774,000, as against £128,699,175 and £126,489,075 one and two years ago, respectively. No further change has been made in the Bank of England's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £790,907,000 against £726,910,000 a week ago and £587,551,000 last year. We append hereewith the principal items of the Bank of England's returns:

<table>
<thead>
<tr>
<th>Date</th>
<th>Clearings</th>
<th>Other deposits</th>
<th>Public deposits</th>
<th>Other securities</th>
<th>Coins and bullion</th>
<th>Proprietors' reserve</th>
<th>Bank rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 3 1921</td>
<td>35,481,000</td>
<td>1,756,800</td>
<td>16,000,000</td>
<td>25,000,000</td>
<td>15,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 4 1921</td>
<td>35,530,000</td>
<td>1,756,800</td>
<td>16,000,000</td>
<td>25,000,000</td>
<td>15,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 5 1921</td>
<td>35,530,000</td>
<td>1,756,800</td>
<td>16,000,000</td>
<td>25,000,000</td>
<td>15,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
</tbody>
</table>

The Bank of France continues to report small gold items, the increase this week being 211,000 francs. The Bank's gold holdings, therefore, now aggregate 5,330,360,075 francs. This compares with 5,521,283,750 francs in the corresponding period last year and with 5,589,470,970 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,287,416 francs in 1920. During the week silver gained 100,000 francs; bills discounted increased 414,022,000 francs and general deposits rose 5,375,000 francs. The Bank's temporary loans to the Government decreased £2,225,000; loans on other securities, however, increased £4,737,000. As a result of these changes the proportion of reserve to liabilities showed a reduction to 16.28%, which compares with 17.30% last week and a high point for the year of 19.37% on June 22. The lowest thus far was 11.04% in the first week of January last. In the corresponding week of 1921 the reserve stood at 15.50% and a year earlier at only 10.2%. Gold stocks on hand aggregate £272,369,520, in comparison with £328,342,461 last year and £213,108,175 in 1920. Total reserve stands at £20,074,000. Last year it was £213,135,286 and £15,069,100 the year before. Loans amount to £76,881,000. This compares with £77,281,469 in 1921 and £74,758,665 a year earlier, while note circulation is now £125,774,000, as against £128,699,175 and £126,489,075 one and two years ago, respectively. No further change has been made in the Bank of England's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £790,907,000 against £726,910,000 a week ago and £587,551,000 last year. We append hereewith the principal items of the Bank of England's returns:

<table>
<thead>
<tr>
<th>Date</th>
<th>Clearings</th>
<th>Other deposits</th>
<th>Public deposits</th>
<th>Other securities</th>
<th>Coins and bullion</th>
<th>Proprietors' reserve</th>
<th>Bank rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 3 1921</td>
<td>37,774,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 4 1921</td>
<td>38,213,359</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 5 1921</td>
<td>38,213,359</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>15,421,000</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Circulation</th>
<th>Other deposits</th>
<th>Public deposits</th>
<th>Other securities</th>
<th>Coins and bullion</th>
<th>Proprietors' reserve</th>
<th>Bank rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 3 1921</td>
<td>128,407,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>5,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 4 1921</td>
<td>128,407,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>5,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
<tr>
<td>Aug. 5 1921</td>
<td>128,407,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>16,317,000</td>
<td>5,000,000</td>
<td>1,500,000</td>
<td>3%</td>
</tr>
</tbody>
</table>
The Imperial Bank of Germany in its statement, under date of July 22, shows the following changes: A decline in Treasury and loan association notes of $1,488,811,000 marks and an increase in bills of exchange and checks of $1,011,022,000 marks. Discount and Treasury bills were expanded 888,551,000 marks. A large gain was shown in other assets, namely, 1,024,375,000 marks, while note circulation registered another striking expansion, this time of 1,589,906,000 marks, so that the total of notes outstanding is at another new high record of 177,027,024,000 marks, which compares with 75,532,635,000 marks last year and 53,840,700,000 marks in 1920. Deposits declined 672,315,000 marks and advances 35,310,000 marks. In other liabilities there was an increase of 545,408,000 marks and in investments 9,031,000 marks. Total coin and bullion increased 1,034,000 marks, but gold remained unchanged, with gold stocks on hand reported at 1,004,859,000 marks, as against 1,091,544,000 marks in 1921 and 1,091,690,000 marks the year before.

An analysis of the Federal Reserve Bank statement, issued as usual on Thursday afternoon, revealed another large gain in gold, increases in reserve ratios, both locally and nationally, and a small expansion in rediscounting operations. For the system, an increase in gold holdings of $17,000,000 was shown, while bill holdings expanded $14,000,000, bringing up the total to $550,290,000, as against $1,647,579,000 a year ago. Earnings declined about $229,000,000; deposits fell $8,000,000, but notes in circulation were $14,000,000 larger than in the preceding week. In the New York institution the same general trend was noted. Gold reserve increased $15,000,000. Owing to a decline in bill purchases in the open market, the total of the bill holdings was increased only $4,000,000, notwithstanding a substantial gain in discounts of Government secured paper. A reduction of more than $26,000,000 was reported in earning assets. Deposits, however, gained $6,000,000, and Federal Reserve note circulation expanded $7,000,000. A feature of both statements, local and national, was considerable increases in member banks reserve accounts; that of the system was an addition of $225,000,000, to $1,837,840,000, while in New York there was an increase of $15,000,000, to $746,735,000. The gain in the ratio of reserves for the twelve reporting banks and the local institution was the same—0.4%, to 79.6% and 80.4%, respectively.

Last Saturday's New York Clearing House bank statement presented somewhat of a contrast to the statements issued in the two preceding weeks, in that loans were expanded and surplus reserves reduced. The loan item increased $32,945,000. Net demand deposits fell $17,740,000, to $3,057,880,000. Total total is exclusive of $297,760,000 in Government deposits, a contraction in the latter of $2,654,000 for the week. In net time deposits, however, there was an increase of no less than $40,770,000. Other changes were not particularly important and included a decline of $528,000 in cash in own vaults of members of the Federal Reserve Bank, to $56,536,000 (not counted as reserve), a gain of $115,000 in reserves in own vault of State banks and trust companies, and a reduction in reserves of these institutions kept in other depositories of $165,000. Member banks reduced their reserves with the Reserve Bank by $5,280,000, and this, despite the contraction in demand deposits, was instrumental in bringing about a loss in surplus reserves of $4,257,220. As a result of the decrease, excess reserves now total $39,623,560. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Reserve System, but not including cash in own vault to the amount of $56,536,000 held by these banks on Saturday last.

Call money was bid up from time to time, but no significance should be attached to that fact in measuring the real position of the money market at this and other important financial centres in the United States. The renewal rate yesterday was 4% and around midday there was a decline to 3%, which was maintained until the close. The figures are more significant than the temporary advances earlier in the week. Ordinarily the quotations for call money are higher on Friday because loans made that day carry over until the following Monday. That funds were in such abundant supply yesterday that the early 4% rate could not be maintained proved the real condition of the money market. Time money was easy also and in light demand, with no important changes in prices. If further proof of the present status of the money market is asked for, it might be found in the fact that the total subscriptions to the offering of $300,000,000 43/4% short term Treasury notes were approximately $1,200,000,000. The Treasury has not made an issue of certificates of indebtedness or short term notes for a long time that was not heavily over-subscribed. Conditions with respect to withdrawal of business in the stock and bond markets have not changed appreciably during the week. The continuance of the coal and railroad strikes naturally has a restricting influence upon industry, particularly steel, and a depressing influence upon general business. The stock market has been characterized as largely professional. The fresh upset in sentiment in Europe occasioned by the Balfour note to England's debtor Powers in Europe and Premier Poincaré's rather peremptory reply to the Germans, naturally have made international bankers slow in considering the offering of European securities in this market. An international banker said only considering the offering of European securities in this market. An international banker said only.

Referring to specific money rates, call loans this week ranged between 3 and 5%, which compares with 3@4% a week ago. Monday a high figure of 5% was quoted, but renewals were made at 3½%, which was the low. On Tuesday call funds loaned and renewed at 4%, and this was the only rate quoted. The range on Wednesday was 4@5%, with the basis for renewals still at 4%. A rather narrow range prevailed on Friday, so that just before the close there was a decline to 3%; renewals were again negotiated at 4%, and this was the maximum quotation. Funds were in plentiful supply for all lines of business. The above figures are for both mixed collateral and all-industrials alike. For fixed-date maturities there is very little doing and no large individual transactions were reported in any period. The market was a dull
affair, with quotations unchanged at 3\%@4\% for sixty and ninety days, 4\% for four and five months and 4\%@4\% for six months, the same as last week.

Mercantile paper was also quiet and featureless, but at slightly higher levels. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were quoted at 4\%, as against 3\%@4\% last week, with names less well known at 4\%@4\%, unchanged. A good demand was noted, but the supply of prime bills was limited. Local and out-of-town institutions were in the market.

Banks' and bankers' acceptances were steady and unchanged. The market was not active and offerings continued light. Buying of moderate amounts was noted on the part of New York and country banks alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3\%@4\%, which compares with 3\% last week.

The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by Federal Reserve banks 3\%@4\% bid and 3\% asked for bills running for 150 days and 3\% asked for bills running 30 days to 120 days. Eligible non-member banks 3\% bid and 3\% asked for bills maturing within 6 months.

Open market quotations were as follows:

<table>
<thead>
<tr>
<th>Prime eligible bill</th>
<th>Spot Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 Days</td>
</tr>
<tr>
<td>Not over 60 days</td>
<td>4% bid</td>
</tr>
<tr>
<td>Over 60 days</td>
<td>4% bid</td>
</tr>
</tbody>
</table>

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

**DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 4, 1922**

<table>
<thead>
<tr>
<th>Federal Reserve Bank</th>
<th>Prime eligible bill</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60 Days</td>
</tr>
<tr>
<td>St. Louis</td>
<td>4% bid</td>
</tr>
<tr>
<td>Kansas City</td>
<td>4% bid</td>
</tr>
<tr>
<td>Richmond</td>
<td>4% bid</td>
</tr>
<tr>
<td>Cleveland</td>
<td>4% bid</td>
</tr>
<tr>
<td>Boston</td>
<td>4% bid</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>4% bid</td>
</tr>
<tr>
<td>New York</td>
<td>4% bid</td>
</tr>
</tbody>
</table>

The sterling exchange market continues to mark time pending a settlement of the international debt tangle, and trading ruled dull and lifeless throughout practically the entire week, with the volume of business comparatively small. Irregularity and a slight tendency to lower levels were in evidence much of the time and the quotation for demand sagged off 4 43\%@4 44\% — a loss of about 23\% cents from the high point of last week. Later on, however, there was a recovery to 4 45\%@4 46\%. In the early dealings, however, intimations that a definite date had at last been set for the London conference of Premiers had little or no effect on prices; but on Tuesday gains of a cent or more resulted. Still later a large part of the advance was lost, partly on the publication of the British debt cancellation note, and partly on fears of a new crisis in the German reparations situation. The decline was also, however, ascribed more to a lack of interest than to any underlying weakness. London banks have for the moment almost entirely suspended operations, so far as dealings in exchange are concerned, while speculative operators are still holding aloof. As a matter of fact the whole market is in a waiting attitude, with the feeling quite general that the Lloyd George-Poincare meeting is likely to bring results of far-reaching importance to foreign trade relations. In the closing days of the week, Chancellor Horne's assurances that Great Britain had no intention of evading debt obligations were well received and the final range was very near the top.

While the outlook is at present clouded by a number of unsettling developments, bankers stoutly maintain their belief in the intrinsic value of sterling and predictions are freely made that, except for an occasional setback, demand bills may be expected to rule at very close to 4 50 in the near future. More grain bills are making their appearance than a week ago, though the season in this respect is backward, owing to the railroad strike. Hardly any cotton bills have as yet been seen. Moreover, the new and heavy demand for British coal is likely to constitute an important element in sustaining sterling rates at a time when pressure from other sources is expected to depress values. So a resumption of the movement toward higher levels is looked for just as soon as some decision has been reached regarding the overshadowing reparations problem; that is, in the absence of any actually unfavorable developments of a serious nature. Some market observers, usually well informed, are responsible for the statement that if sterling rates continue at present levels during August and September, there is every reason to believe that materially higher levels will be reached. In the opinion of some experienced traders, it is within the power of London to place sterling at par whenever she chooses to do so. On the other hand, it is quite within the range of possibility that in the event of a failure to properly adjust debt and reparations matters, sterling may temporarily, at least, sustain another setback.

As to quotations in greater detail, sterling exchange on Saturday last was weaker and demand declined to 4 44\%@4 45\%, cable transfers 4 44\%@4 45\% and sixty days to 4 42\%@4 42\%. A slightly improving tendency developed on Monday, so that demand bills were quoted at 4 43\% for sixty days, 4 44\% for demand, 4 44\%@4 44\% for cable transfers and 4 41\%@4 42\% for sixty days; the weakness was due mainly to less favorable international news. Although dealings were still restricted in volume, prices recovered slightly on Tuesday and demand ranged at 4 44\%@4 44\%, cable transfers 4 44\%@4 44\% and sixty days, 4 42\%@4 42\%. Wednesday's market was unsettled and a trifle easier, at 4 43\%@4 44\% for demand, 4 43\%@4 44\% for cable transfers and 4 41\%@4 42\% for sixty days. A slightly improving tendency developed on Thursday, so that demand bills made a small fractional advance, with the range for the day 4 44\%@4 44\% for demand, 4 45\%@4 45\% for cable transfers and 4 42\%@4 43\% for sixty days. Closing quotations were 4 43\% for sixty days, 4 45\%@4 45\% for demand and 4 45\%@4 43\% for cable transfers. Commercial sight bills finished at 4 44\%@4 45\%, sixty days at 4 41\%, ninety days at 4 40\%, documents for payment (sixty days) at 4 42\%@4 42\% and seven-day grain bills at 4 44\%. Cotton and grain for payment closed at 4 45\%. 

---

suspended operations, so far as dealings in exchange are concerned, while speculative operators are still holding aloof. As a matter of fact the whole market is in a waiting attitude, with the feeling quite general that the Lloyd George-Poincare meeting is likely to bring results of far-reaching importance to foreign trade relations. In the closing days of the week, Chancellor Horne's assurances that Great Britain had no intention of evading debt obligations were well received and the final range was very near the top.

While the outlook is at present clouded by a number of unsettling developments, bankers stoutly maintain their belief in the intrinsic value of sterling and predictions are freely made that, except for an occasional setback, demand bills may be expected to rule at very close to 4 50 in the near future. More grain bills are making their appearance than a week ago, though the season in this respect is backward, owing to the railroad strike. Hardly any cotton bills have as yet been seen. Moreover, the new and heavy demand for British coal is likely to constitute an important element in sustaining sterling rates at a time when pressure from other sources is expected to depress values. So a resumption of the movement toward higher levels is looked for just as soon as some decision has been reached regarding the overshadowing reparations problem; that is, in the absence of any actually unfavorable developments of a serious nature. Some market observers, usually well informed, are responsible for the statement that if sterling rates continue at present levels during August and September, there is every reason to believe that materially higher levels will be reached. In the opinion of some experienced traders, it is within the power of London to place sterling at par whenever she chooses to do so. On the other hand, it is quite within the range of possibility that in the event of a failure to properly adjust debt and reparations matters, sterling may temporarily, at least, sustain another setback.

As to quotations in greater detail, sterling exchange on Saturday last was weaker and demand declined to 4 44\%@4 45\%, cable transfers 4 44\%@4 45\% and sixty days to 4 42\%@4 42\%. A slightly improving tendency developed on Monday, so that demand bills were quoted at 4 43\% for sixty days, 4 44\% for demand, 4 44\%@4 44\% for cable transfers and 4 41\%@4 42\% for sixty days; the weakness was due mainly to less favorable international news. Although dealings were still restricted in volume, prices recovered slightly on Tuesday and demand ranged at 4 44\%@4 44\%, cable transfers 4 44\%@4 44\% and sixty days, 4 42\%@4 42\%. Wednesday's market was unsettled and a trifle easier, at 4 43\%@4 44\% for demand, 4 43\%@4 44\% for cable transfers and 4 41\%@4 42\% for sixty days. A slightly improving tendency developed on Thursday, so that demand bills made a small fractional advance, with the range for the day 4 44\%@4 44\% for demand, 4 45\%@4 45\% for cable transfers and 4 42\%@4 43\% for sixty days. Closing quotations were 4 43\% for sixty days, 4 45\%@4 45\% for demand and 4 45\%@4 43\% for cable transfers. Commercial sight bills finished at 4 44\%@4 45\%, sixty days at 4 41\%, ninety days at 4 40\%, documents for payment (sixty days) at 4 42\%@4 42\% and seven-day grain bills at 4 44\%. Cotton and grain for payment closed at 4 45\%.
Gold arrivals for the week were—95 boxes valued at $3,500,000 on the Aquitania and 66 and 73 boxes respectively on the steamers Laconia and Baltie, totaling $4,300,000, all from England; $100,000 in bar gold on the Westerdyk from Amsterdam; 20 boxes of bars on the Oscar II and 11 cases bars on the Stavangerfjord, both from Christiania; and valued at about $1,615,000. Smaller miscellaneous amounts from South America and elsewhere included: 75 gold bars and $1 case gold dust and platinum on the Bridgetown from Colombia, and 4 cases of gold and silver on the Santa Elisa from Valparaíso, and $32,000 in gold bars and one case of platinum on the Tivives from Colombia. The Mayaro from Trinidad brought some small consignments of gold to several banks. The trouble from the Perio Plata brought 4 cases U. S. currency. The Cunard liner Berengaria is said to be bringing gold amounting to $5,000,000.

Movements in Continental exchange this week were completely overshadowed by renewed weakness in marks and a sensational break occurred, which carried the check rate on German exchange to the extraordinarily low level of 0.11 1/4, a loss of 5% points from the low record established a week ago, though later recovering to 0.14 1/4. Conditions bordering upon panic appeared to the holders of mark exchange who made frenzied efforts to unload huge amounts of bills upon a market absolutely bare of takers. This is especially true of foreign holders and the selling was particularly heavy in London and Berlin. At the latter centre cable advice states that following receipt of the new French note the dollar bonded upward from 715 to 850 marks. The rise in the dollar rate was said to have caused the failure of a number of brokerage houses. A factor worthy of note is that this collapse in prices has taken place almost immediately after a rise in the Reichsbank rate of 1%. Under normal conditions an advance in official discount rates results in improvement in exchange values; in the present instance the step is not regarded as likely to result in drawing funds to Germany. In the early part of the week, some encouragement was felt over the setting of a date for the London conference and talk was heard of possible modification in reparations requirements, also improved prospects for a German loan; but later on fears of a disruption of existing arrangements as a result of Germany's inability to meet French reparations demands had a depressing effect and brought about the demoralization above mentioned. Toward the close a more or less natural reaction took place and prices rallied slightly. French exchange was also under pressure and the quotation sustained a series of small declines, until 8.09 was reached, or 8.23 points under last week's highest level. Belgian currency followed suit. Austrian krone, after a comparatively steady opening, at 0.0025, stumbled in sympathy with Reichsmarks and lost 12 points, to 0.0018. With the possible exception of marks, trading was not active and operators are still exhibiting extreme caution in making commitments. The rest of the market ruled about steady, at or near last week's levels. Italian lire covered a range of 4.58 3/8 to 4.50. Greek exchange opened firm, but subsequently lost ground and declined to 2.95 for checks. Czecho-Slovakian exchange, on the other hand, advanced from 2.30 to 2.48, on improvement in trade conditions. Polish marks continue their downward course, touching 0.00155, but Romanian currency was firmer, advancing to 0.72 and 2.12, respectively. Advises to the effect that the moratorium decision of the Reparations Committee may be expected next week aroused some attention, since this is expected to come at about the time of the conference in London, and notwithstanding the many gloomy reports circulated concerning the German situation, there were a good many who regard the recent action of the Reichsbank in advancing its rate to 6% as a hopeful sign.

The London check rate in Paris finished at 54.26, against 53.83 last week. In New York sight bills on the French centre closed at 8.20, against 8.24 1/2 for cable transfers at 8.21, against 8.25 3/4; commercial sight bills 8.18, against 8.22, and commercial sixty days 8.15, against 8.18 1/4 last week. Antwerp francs finished the week at 7.76 for checks and 7.77 for cable transfers. A week ago the close was 7.80 1/2 and 7.81 1/4. Berlin marks closed at 0.14 for checks and at 0.14 1/4 for cable transfers, against 0.17 and 0.17 3/4 last week. Austrian krone finished at 0.0017 for checks and 0.0022 for cable remittances, which compares with 0.0025 and 0.0030 a week earlier. Lire closed at 4.63 for bankers' sight bills and 4.64 for cable transfers, in comparison with 4.57 and 4.58 the week before. Exchange on Czecho-Slovakia finished at 2.45, against 2.39; on Bucharest at 0.90, against 0.96; and on Finland at 2.11, against 2.11 the previous week. Greek exchange closed at 2.96 for checks and at 3.00 for cable transfers, against 3.20 and 3.25 last week.

In the exchanges on the former neutral centres the volume of business passing is as small as ever, and changes in quotations comparatively unimportant. Dutch guilders again lost ground slightly, but Swiss francs ruled steady as did Swedish, Norwegian and Spanish currencies, each reporting fractional net gains. Copenhagen exchange proved the exception and during most of the time the quotation was a few points lower.

Bankers' sight on Amsterdam finished at 38.65, against 38.67; cable transfers at 38.70, against 38.72; commercial sight at 38.60, against 38.62, and commercial sixty days at 38.24, against 38.26 a week ago. Closing rates for Swiss francs were 19.00 for bankers' sight bills and 19.02 for cable remittances. This compares with 18.99 and 19.02 a week earlier. Copenhagen checks finished at 21.46 and cable transfers at 21.51, against 21.50 and 21.55. Checks on Sweden closed at 26.04 and cable transfers at 26.09, against 25.97 and 26.02, while checks on Norway finished at 17.18 and for cable transfers at 17.23 against 17.07 and 17.12, respectively, last week. Spanish pesetas finished at 15.48 for checks and 15.53 for cable transfers, as compared with 15.51 and 15.50 on Friday of the preceding week.

With regard to South American quotations, the situation remains about steady, with the check rate on Argentina firm at 36 3/4 and cable transfers at 36 3/4, against 36.87 and 37 last week. For Brazil the close was 13.70 for checks and 13.75 for cable transfers, compared with 13.65 and 13.70 a week earlier. Chilean exchange was strong and finished at 13 3/4, against 13 3/4, while Peru advanced to 4 10, against 4.05 the week before.

Far Eastern exchange was quoted as follows: Hong Kong, 58 3/4@58 7/8, against 58@58 7/8; Shanghai, 77 1/4@78 7/8, against 77 1/4@78 7/8; Yokohama, 49@49 1/2, against 48@48 1/8; Manila, 49@49 1/2, against 49@49 1/2; Singapore, 51@51 3/8, unchanged; Bombay, 29@29 1/4 (unchanged); and Calcutta, 29@29 1/4 (unchanged).
THE PART THAT IS GREATER THAN THE WHOLE.

President Harding placed the core of this whole railroad and mine controversy when he said in his letter to Governor Groesbeck of Michigan: "If the coal producers of the United States were so organized that a national body were to determine the policy of every member and permit no sales of coal except on dictation of terms by the national officials, every State Legislature and Congress itself would instantly put to an end such a practice. The mine workers unhesitatingly assumed national dictation. It is the big issue involved in the present dispute. Frankly, I think it must be dealt with if we are to have any security and any assurance of a supply of fuel." Is it not of record that the miners' union has refused to allow district or State settlements as well as settlements direct with individual operators? Is not decentralization exactly what the operators seek and the miners refuse? Can any form of compromise obliter ate these opposing attitudes?

But despotic and unbridled power must in a re public work its ultimate undoing or the Government must overawe and finally fail. Coal is an essential to the preservation of human life and the prosecution of human industry. Unless the miners' union can submit itself to the service of the public it must be counted in opposition to the great body of people who support that Government. If there is no law now, there will come in time a law that will protect the whole against the "cessation of work" by the form of "national dictation" otherwise tolerable in a republic but the will of the whole people expressed at the polls. Law is paramount, not the power of unincorporated minorities of men nursing their grievances by strikes that shut down production and prevent the flow of trade in transportation.

There has been hesitation in enacting Congressional legislation declaring so-called nation-wide strikes a form of conspiracy against the life and property of the citizens of the United States. But whether such a law shall pass, or some other equally effective, the time has come when the masses must perceive that organizations in certain occupations seeking by "cessation of work" through the agency of federated unions to prevent production and transportation, have nothing in common with the man's individual right to work or not to work as he elects. The exercise of this right by the individual worker for himself and not by a collusion with others through the offices and mandates of a union would never hinder production or paralyze transportation.

The people have had great sympathy for "workers" whatever their trade or occupation. They have often expressed assent to organizations of workers intended to better conditions and advance wages. But when these organizations by arbitrary demands fail to so bet ter conditions and pay wages, then they pass out from the individual right to work or not to work as he elects.

The exercise of this right by the individual worker for himself and not by a collusion with others through the offices and mandates of a union would never hinder production or paralyze transportation.

The people have had great sympathy for "workers" whatever their trade or occupation. They have often expressed assent to organizations of workers intended to better conditions and advance wages. But when these organizations by arbitrary demands fail to so better conditions and pay wages, then they pass out from the individual right to work or not to work as he elects.
this form of domination. The capital which enters
the various industries now covered by trade unions
must be free to protect its own life in its own invest-
ment. The contractor who puts up a building in
which all these trades work produces but one thing,
a building. The railroad shops which repair rolling
stock do so for one purpose, no matter how varied the
mechanics employed, and that purpose is equipped
to transport freight and passengers. The opera-
ators and owners of a single coal mine are in inev-
table competition with every kind of coal mine and
every section of production and would only surren-
der their power (capital and native resources) if they
submitted to a "national dictation." The ultimate
end is the market for coal and that end is the goal to-
ward which every mine strives and must strive. And
the more the individual mine strives to outdo all oth-
ers, the more coal there is, the more comfort the
people as a whole enjoy, and mark the statement, when
each is free to operate by its own acumen, energy and
resource, any so-called national agreement as to price
will not be driven back to work at starvation wages
through the length and breadth of the land, and it must
now be obvious to all that the American miner
will not be driven back to work at starvation wages
and under non-union conditions by any fanfare of
trumpets or vain military display. The assembling
and parading of engines of war to awe American citi-
zens who are exercising their inherent constitu-
tional right to cease work in order to maintain
their industrial and social status as citizens of the
Republic would be a national farce did it not possess
the elements of tragedy?"

Now, there are so many "angles" to these strike
disputes that we wish, if possible, to confine atten-
tion to the larger elements involved at this time. We
think no one will dispute the statement that these
two chief labor leaders and officials are qualified to
utter the contentions and concepts of "the unions."
We think no one will question the fairness of our in-
terpretation when we say that Mr. Gompers, in what
he says, is, in general, inveighing against the proc-
esses and powers of courts in the settlement of indus-
trial disputes; and that Mr. Lewis is severely criti-
cizing the Executive and executive processes of the
Government in assuring to the people the orderly
and under non-union conditions by any fanfare of
trumpets or vain military display. The assembling
and parading of engines of war to awe American citi-
zens who are exercising their inherent constitu-
tional right to cease work in order to maintain
their industrial and social status as citizens of the
Republic would be a national farce did it not possess
the elements of tragedy?"

Now, there are so many "angles" to these strike
disputes that we wish, if possible, to confine atten-
tion to the larger elements involved at this time. We
think no one will dispute the statement that these
two chief labor leaders and officials are qualified to
utter the contentions and concepts of "the unions."
We think no one will question the fairness of our in-
terpretation when we say that Mr. Gompers, in what
he says, is, in general, inveighing against the proc-
esses and powers of courts in the settlement of indus-
trial disputes; and that Mr. Lewis is severely criti-
cizing the Executive and executive processes of the
Government in assuring to the people the orderly
and under non-union conditions by any fanfare of
trumpets or vain military display. The assembling
and parading of engines of war to awe American citi-
zens who are exercising their inherent constitu-
tional right to cease work in order to maintain
their industrial and social status as citizens of the
Republic would be a national farce did it not possess
the elements of tragedy?"

THE CHRONICLE 587

THE UNION AND "FUNDAMENTALS."

On the same day (July 26 1922) there appeared in
the newspapers "statements" by Mr. Gompers and
Mr. Lewis regarding the strikes. For the purpose of
giving emphasis, we take from their context these
pronouncements by Mr. Gompers:

First, "The strike is effective and it will be effec-
tive until railroad management agrees upon terms of
employment with the men now on strike." Second,
"Industrial peace on the railroads and in all indus-
tries controlled by financial power for financial pur-
poses, in which the dominant idea and demand is for
profit and in which service is an afterthought, if
thought of at all, may be difficult enough under any
circumstances, but under the Government court idea
it is impossible."

"The sooner we have a return to fundamental prin-
ciples, getting away from the concept of force and
compulsion, the sooner we shall be able to open the road
to industrial order and prosperity. There is no rea-
son for delay except the reason that greed is too much
blinded by a misconception of its own interest."

And we quote this by Mr. Lewis:

"Not a single union miner has returned to work
throughout the length and breadth of the land, and
must now be obvious to all that the American miner
will not be driven back to work at starvation wages
and under non-union conditions by any fanfare of
trumpets or vain military display. The assembling
and parading of engines of war to awe American citi-
zens who are exercising their inherent constitu-
tional right to cease work in order to maintain
their industrial and social status as citizens of the
Republic would be a national farce did it not possess
the elements of tragedy?"

Now, there are so many "angles" to these strike
disputes that we wish, if possible, to confine atten-
tion to the larger elements involved at this time. We
think no one will dispute the statement that these
two chief labor leaders and officials are qualified to
utter the contentions and concepts of "the unions."
We think no one will question the fairness of our in-
terpretation when we say that Mr. Gompers, in what
he says, is, in general, inveighing against the proc-
esses and powers of courts in the settlement of indus-
trial disputes; and that Mr. Lewis is severely criti-
cizing the Executive and executive processes of the
Government in assuring to the people the orderly
and under non-union conditions by any fanfare of
trumpets or vain military display. The assembling
and parading of engines of war to awe American citi-
zens who are exercising their inherent constitu-
tional right to cease work in order to maintain
their industrial and social status as citizens of the
Republic would be a national farce did it not possess
the elements of tragedy?"

Further facts in contradiction of assumptions of
Mr. Gompers as to "financial power for financial
purposes," if it can be said mere assumptions can be
met by facts at all, are that first what are com-
monly known as the financial interests have shown
an unprecedented indifference to both these strikes,
and second, that no such far-off indefinite control as
Mr. Gompers believes to exist, does really exist, and
the fact has been conclusively shown time and again
by actual analyses of railroad boards. An equally
important fact is that if there is one thing clear and
unassailable about the "Administration" or Govern-
mental attitude at this time it is that no man can be
compelled to work against his will nor prevented
from working when he has the will to do so and a way
is provided. We must find, therefore, that the only
"coercion" that exists is that imposed by these
"strikes" upon the continued and normal operation
of industry, whether that coercion be defined as di-
rect or indirect. More than this, the Government
(this and has not always been so marked) is electing
to stay within its own field, it is not "taking sides" in
the controversies, in such action as it is taking it is
as representative of the whole people. And though
ultimately there may ensue an agreement by mutual
compromise these aspects stand.

One step further. Our courts were instituted as
tribunals of justice to adjudicate the rights of em-
ployer and employee, and to decide upon the infrac-
tions of contracts in all civil affairs and compel their
performance or provide penalties for non-perform-
anee, such as are provided by law established under
our Constitution. And it is an established principle
that a court, State or Federal, is empowered to en-
force its processes. The so-called "involuntary serv-
tude," so often called into being by the imagination
of certain "labor leaders," is merely a myth; for, save in a few cases, not applicable here, there is no shadow of "imprisonment for debt," and no power to compel a man to work under a condition of peonage. These are "fundamentals." But we find in the course of time, and in the growth of industry, that what have been variously denominated as "trusts," good or bad, sprang up, and for our purpose here we may call them groups of owners, operators, capitalists, what not, which have, it is claimed, exerted undue influence in restraint of interstate trade, against which a law was framed. On the other hand, there have grown up these unions of craftsmen in the mechanical trades that have been federated into one body. Against the charge of restraint of trade these unions obtained exemption. If trade depends upon transportation, if there are two bodies in production, operators and workers, the latter can, by the action of a strike, stop, so far as work is concerned, all production, as far as their part is concerned, and they claim they are immune in doing this. Employers, where they conduct public utilities, are by their charters compelled to continue their service to the public, under penalty of forfeiture. We speak of the general rule.

The miners and railroad shopmen elect at this time to cease from working. They do so under the so-called "sanction" of union rule and procedure. These unions are unincorporated bodies, having no standing under the civil law. They were not in existence and were unknown at the time of the framing of the Constitution. Their avowed purpose is to advance wages, obtain better living conditions, and control wages, obtain better living conditions, and control contracts. In recognition given them by the Railroad Labor Board. Are they not by reason of their existence and their acts clearly conspiracies in restraint of trade, since they function outside the law and by concerted action can prevent transportation and production? The only "coercion," if it can be called that, possible to incorporations in industry, tends to increase transportation and production. The "coercion," direct or indirect, possible to unincorporated bodies, to unions, tends to hamper and stop transportation and production. And the conclusion is inevitable that these bodies are excrencences that have grown up outside the law, and have cultivated the use of a power which is a menace to the continuous operation of industry, and a source of suffering to the public.

If we come down to fundamentals, their only right to exist is the passive one we accord to benerolent societies for purely benevolent purposes. To these we consent to the exercise of no power purely in their own interests. If such orders as the Masonic, such societies as the horticultural and agricultural, such semi-religious organizations as devote themselves to the betterment of the poor and afflicted, were to attempt to secure laws and powers of Government to obtain for themselves wages, or to compel recognition and gratuities to themselves from the public they would be hooted out of existence. But "labor unions," crying aloud for better and higher life, for freedom and joy and equality in all good things, may "sanction" cessation of transportation and production, which seems to be their chief function, and not even the Government and the courts instituted in the interests of all the people, are to be allowed their constitutional prerogatives of protection without severe criticism and even condemnation. What causes all these industrial troubles if it be not the unions? And even if there is "greed" in the world, that greed may make the people pay more, but it does not starve them by sudden "cessation." And when are the people to be freed from these recurrent deprivations as long as the unions proceed with "strikes"? "Fundamentals" would seem to be the scorn of unions.

**THE DILUTING OF ANGLO-SAXON BLOOD.**

In a recent discussion of an article by the Admiral of the British Fleet with regard to the reduction of the respective navies, Admiral Sims challenges his reference to "the old Anglo-Saxon stock" and the significance of its present dilution.

Admiral Sims says: "Race has little or nothing to do with the matter. Precisely the same factors are at the bottom of Anglo-American friendship as are at the bottom of the feeling that keeps the British Empire together—community of ideas, community of interests and inter-dependence. Citizen Goldstein, Citizen O'Houlahan, Citizen Popoff and Citizen Wurtzberger are not deeply interested in our Anglo-Saxon blood, but they are mightily interested in Anglo-Saxon liberties and institutions and ideals."

As a matter of American history the statement is sufficiently familiar, but quite apart from the matter under discussion between the Admirals, we want to call attention to its pre-eminent importance in connection with the problems before us today. Immigration, however it may be controlled or repressed, is not likely in the near future to be so reduced as to diminish the cross-breeding and dilution of Anglo-Saxon blood already established by our open-door policy in the past.

The American of today is a man of a new and definite type. He has a heredity of his own, more or less valuable in his eyes. He may, or may not, know and esteem "Anglo-Saxon blood." He is interested in, and as a rule, highly values "Anglo-Saxon liberties, institutions and ideals." Americans of today are also interested in their country's future, and many of them realize that it is a case of "hang together or hang separately."

This is important and generally so well known as hardly to need illustration. When the Moseley Education Commission was here a few years ago, a member was asked the night before their departure what was the most significant thing they had encountered on their visit. He replied: "It occurred to-day. We asked a teacher in an East Side public school if she could send one of her pupils to conduct us to one of the new docks which had been fitted up as a resort for mothers with little children. She called out a lad some 13 or 14 years of age. As we walked on the street I drew him into conversation and learned that he had been in the country a little over two years, and was a Pole. I asked what he intended to do. He replied: "I worked in a factory last night. I intended to be a lawyer." Why "since last night"? "I had a debate in our school and I won a prize." When we reached the river he stopped and said, "There is the dock." I put my hand in my pocket and offered him a quarter of a dollar. He drew back, saying, "No, sir! I thank you, but I cannot take money from a foreigner for..."
showing him our country." A native American in a Western city meeting a former acquaintance, an educated Hungarian, a radical Socialist whose views he had tried in vain to change when he first knew him soon after his arrival several years before, said: "Well, how are you? Still talking Socialism?" "Oh, no," was the quick answer; "I have thrown all that away. I have become a genuine American. I'm on the School Committee in my ward now and I find you have here all the thin; I have been struggling for."

It is worth while asking just what are "the Anglo-Saxon liberties, institutions and ideals" that are so well worth preserving and that are held so dear by all Americans.

The basic one is Liberty. This is not a theory, but an attainment. We can "deliver the goods," not, perhaps, on demand to everyone or everywhere, even in our own territory, or in perfect equality and form; but through three centuries of conflict with difficulties both in nature and in man, we have striven to make it complete. We have fought several great wars in its defense. We have set free every slave; we have worked out a national Constitution and Government which has made a Union of individual States a reality; we have established a system of law making with a method of enforcement to which the people render allegiance, and which is intended to determine and preserve the rights and to promote the welfare of all who live under them. Whenever the laws are found ill-advised or inadequate to this task they are changed, often, indeed, too hastily, but always to the end of reaching the desired result. The flag which was flung to the breeze at the outset to declare an ideal independence is now recognized around the world as the emblem of a people who are themselves free, and in making themselves so have set an example of how such freedom is possible to anyone who are willing to make the sacrifices we have made to secure it.

Then as to our institutions. What are they? Primarily, the Ballot, as a means of expression, subject, of course, at times to abuse, but which in the hands of men and women capable of understanding it, is the best and the safest instrument of permanent government humanity has as yet devised.

To this is added Representative Government. Democracy, with the rule of the majority, has its limitations. Left to itself it may easily become the rule of the mob, or, escaping this, the autocracy of the best, men best fitted by experience to avoid mistakes and by intellectual understanding upon which as a foundation it is based to avoid the error; thus in the face of the problems which confront the world today the Anglo-Saxon Democracy need not quail or distrust its own efficacy. It has only clearly to see its duty. It does not hesitate to reduce its armament, or need to narrow its sympathies. It has welcomed people of many lands, and has thus far found them appreciative of its opportunities and ready with a reasonable uniformity of mind and habit, to accept its standards of life and to co-operate for the common good. It has learned that no man and no race has a monopoly of kindliness or of loyalty or of self-sacrificing courage and readiness for sacrifice. It still believes that love for one's family and nation are of vital and enduring importance, and that they do not hinder but help men to acquire the generous toleration, the wide sympathies, the intellectual understanding upon which as a foundation
human society as a collective achievement alone can rest.

It sets its hand to the task of to-day while it faces without fear the possibilities of to-morrow, because it still cherishes the ancient faith that the Religion which brings to each man the strengthening assurance of “saving his soul,” opens his heart to other men to whom through it he proffers the same blessed assurance.

It has still the right to call to a weary world:

“Learn the new chants of times democratic;
Free as the ocean, strong as the tempest;
Sing the new life of comrades close-tethered;
Sing the new love that leaps over mountains,
Crossing the sea and flooding like sunrise.”

THE COURSE OF THE MINERS' STRIKE.

As this week opened, it was daily becoming more plain that both mining and railway strikes were nearing their just end by defeat. As for the former, while nobody pretends indifference to its seriousness as respects supply and cost of fuel for next winter, the overwhelming present and future question is that of making sure that men who wish to work shall be able to do so in safety. The blood spilled at Herrin still cries for redress. The National Coal Association calls for action in the case, and offering assistance to the Illinois Executive, and the actions for redress in terms of money will not be forgotten; meanwhile, the Illinois branch of the United Mine Workers announces, through its official head, that it “will finance and erect the defense” of every union miner brought to trial, and he also declares that “the very magnitude and sternness of the agitation for the punishment of those involved in the rioting creates danger for innocent men.” That discovering and punishing men guilty of the highest offense known to the criminal law endangers innocent persons is a new proposition, by which unionism again exhibits itself.

The Governor of Indiana has invited Executives of six coal-producing States to a conference in Indianapolis, and has also proclaimed several counties under martial law and has called upon Indiana miners to respond to his appeal for workers. The anthracite operators of Pennsylvania have informed the union heads of their willingness to meet the men’s committees at any time. President Lewis of the United Mine Workers has asked operators “in the central competitive field” to a joint conference on Monday next, declaring that while “able to fight indefinitely,” they desire peace and that a basic settlement in the central competitive field will permit “an immediate following settlement in all the outlying bituminous coal districts and should pave the way for an immediate adjustment in the anthracite fields as well.” This has a smooth sound, but it involves that old attempt for a country-wide control of wages, an impossible idea to which ambitious leaders cling, because it would exalt them. There has been a national agreement, but Mr. Lewis announced, almost two years ago, that it had been “disrupted”; further, he and his comrades fostered strikes in separate fields, scoffed at court injunctions, and carried their own noses high aloft. The head of the National Coal Association replies that Mr. Lewis’ offer is ill-timed; that if he had followed past precedents he would have authorized district and State officials of the organized miners to meet and negotiate in the respective States and districts when a four-State conference could not be held; that to now attempt the latter can only hinder and delay the former; that operators are still ready to negotiate in each State and that in Indiana, as already said, they will accept full arbitration on any and all points upon which “we may not be able to agree with the miners and their officials within our own State.”

The Pittsburgh Coal Producers’ Association, which two weeks ago pointed out, in answer to the President’s letter, certain objections to any attempt to cover the entire country in one adjustment commission, and also made a counter-proposal for “district” arbitration and settlement, stated their view of the subject to the public, in a broad advertisement on Wednesday. They are opening their own mines, they say, without an agreement with the United Mine Workers, under the wage scale of the two years ending with October of 1919, and doing this because the union refuses to meet them in the district to negotiate a working plan, after invitations to such a meeting had been twice refused and “the mines had been closed by order of the union.” In every instance, they say, the unions refused to enter a district conference and said they would meet only in a “four-State” conference of miners and operators from Western Pennsylvania, Ohio, Indiana and Illinois. President Wilson’s commission made an award effective April 1, 1920, but the miners broke it in August following; this ended the “four-State” agreement and so stands on the record; but the Association made for its own district a new agreement which allows $7 50 a day of eight hours, against that Commission’s award of $8.

As for wages, says the Association, the 1917 scale under which “we now open our mines,” is not new. The men worked under it for two of the years of highest living costs, and prospered; they could prosper under it now; it is 68% above the 1914 scale and 15% above the actual increase in living costs for that same year. The operators in the Pittsburgh district having taken the ground that operators and men there are “district,” and the questions there are also district, so should the settlement be; they object to losing their economic advantages in a so-called “four-State” settlement. Further, they refuse to continue the “check-off,” a practice under which operators must become collectors for the union of its initiation fees and dues and any special assessments. Its objections are that it forces the employer to act as bookkeeper, collector and pay-agent for the unions by keeping tab on these moneys and taking them out of each man’s pay envelope before handing it to him; its further (and even worse) objection is that it applies to every worker in a union mine. He may desire to be non-union; he may do his attempt to stay so, but he is penalized for $10 initiation and anything more demanded. It is a “closed-shop” practice, applying to employer as well as man, for the latter is sweated, even against his will, and if the former refuses this unpaid and abhorrent service “the union officers will take from him the right to operate his mine.” Readers of the “Chronicle” will recall that an injunction against this practice of “check-off” was once issued by Judge Anderson of the Federal District Court in Indianapolis.

The Pittsburgh Association also raises a pertinent question: what becomes of this “check-off” money? Assuming an annual 560 millions of coal produced from union mines and an average of five cents as the

...
The Chronicle

July 26 of 794 member banks in leading cities. It should largely in corporate securities, accompanied by substantial show a reduction of $78,000,000, of which $61,000,000 a week behind those for the Reserve banks themselves. 

Loans and discounts of member banks in New York City from $115,200,000 to $130,300,000. Of the total held $100,800,000, or $14,600,000 to the gold reserves of the New York Bank representing the gold reserves reported for the week of $43,500,000.

Holdings of paper secured by Government obligations show an increase of $390,000, to the capital account of the Reserve banks that "this country would be prepared, subject to the ratio of those borrowings to total loans and investments is noted.

Reserve balances of the institutions reporting show a decline for the week of $65,000,000, while cash in vault fell off $8,000,000. Member banks in New York City showed a decrease of $24,000,000 in reserve balances and a nominal increase in cash on hand. On a subsequent page—that is, on page 63—we give the figures in full contained in this latest weekly report of the member banks in the Federal Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

Increase (+) or Decrease (-)

<table>
<thead>
<tr>
<th>Since</th>
<th>July 26 1922</th>
<th>July 27 1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts, total</td>
<td>-367,000,000</td>
<td>-450,000,000</td>
</tr>
<tr>
<td>Secured by U.S. Gov't. obligations</td>
<td>-2,000,000</td>
<td>-2,300,000</td>
</tr>
<tr>
<td>Secured by stocks and bonds</td>
<td>-3,000,000</td>
<td>-1,000,000</td>
</tr>
<tr>
<td>All other</td>
<td>-4,000,000</td>
<td>-4,300,000</td>
</tr>
<tr>
<td>Investments, total</td>
<td>-2,400,000</td>
<td>-2,700,000</td>
</tr>
<tr>
<td>U. S. bonds</td>
<td>-20,000,000</td>
<td>-20,000,000</td>
</tr>
<tr>
<td>Victory notes</td>
<td>-122,000,000</td>
<td>-122,000,000</td>
</tr>
<tr>
<td>U. S. Treasury notes</td>
<td>-146,000,000</td>
<td>-146,000,000</td>
</tr>
<tr>
<td>Treasury certificates</td>
<td>-14,000,000</td>
<td>-14,000,000</td>
</tr>
<tr>
<td>Other stocks and bonds</td>
<td>-2,400,000</td>
<td>-2,400,000</td>
</tr>
<tr>
<td>Reserve balances with F. R. banks</td>
<td>-45,000,000</td>
<td>-45,000,000</td>
</tr>
<tr>
<td>Cash in vaults</td>
<td>-30,000,000</td>
<td>-30,000,000</td>
</tr>
<tr>
<td>Government deposits</td>
<td>-4,000,000</td>
<td>-4,000,000</td>
</tr>
<tr>
<td>Net demand deposit</td>
<td>-1,014,000,000</td>
<td>-1,014,000,000</td>
</tr>
<tr>
<td>Time deposits</td>
<td>-29,000,000</td>
<td>-29,000,000</td>
</tr>
<tr>
<td>Total accommodations at F. R. banks</td>
<td>-1,015,000,000</td>
<td>-1,015,000,000</td>
</tr>
</tbody>
</table>

GREAT BRITAIN'S NOTE TO ALLIED POWERS

ON WAR DEBTS.

In a note bearing on the Allied indebtedness, addressed by Great Britain this week to the French Government and other Allied governments, Great Britain Government would not be adverse to the cancellation of its indebtedness to the United States. The note, signed by the Earl of Balfour, Acting Foreign Secretary of Great Britain, has been addressed to France, Italy, Jugoslavia, Rumania, Portugal and Greece. It enters a plea for international settlement of debts and reparations on the basis of a general cancellation of interallied indebtedness and a generous reparation in German reparations. The note states that the British Government "cannot treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America had any concern." It's added that "it is but one of a continuous series of balanced and frank proposals of debts as debtor are to be enforced our not less undoubted right as creditor cannot be left wholly in abeyance." To generous minds," says the note, "it can never be agreeable to regard the monetary aspect of this great event as a thing apart..." as no more than ordinary commercial dealings between traders who borrow and capitalists who lend. Referring to Great Britain's concern in the "economic injury inflicted on the existing state of affairs," Great Britain makes the statement that "this country would be prepared, subject to the just claims of other parts of the Empire, to abandon all further right to German reparation and all claims to repayment of other Allied indebtedness on the part of a general plan by which this great problem could be dealt with as a whole and find a satisfactory solution."
The following is the text of the note as reported in a copy-
right cable to the Washington August 3, 5, "Times".

As your Excellency is aware, the general question of the French debt to
the United States at some future date. However desirable may be the con-
ference which wishes to see Great Britain pursue her own policy in all European
terms of interest and repayment for which they ask depends not so much
on what France and other Allies owe to Great Britain as on what Great
States and under an arrangement then arrived at the United States insisted,
ally accepted. It cannot be right that one partner in a common enterprise
should recover all that she has lent and that another, while recovering
the burden which others are bound to share. To such a question there can
be but one answer and I am convinced that Allied opinion will admit its
incoherence at the expense of other parts of the
empire, to abandon all further right to German reparation and all
claims against Germany, will be referred to another week.

Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier
French Premier, to which we referred in our issue of Saturday last,
the economic ills from which the world is suffering are due to many
and we do not mean in any shape or form to evade that obligation.
leaders of American opinion to ascribe the method which the Government in practice to be sound or unsound, wise or unwise, must in large measure indirect intimation that if the United States will not cancel our debt we anticipates.

No jibes. Consequently the declaration of Britain's willingness to wipe out Indebtedness if America is willing to cancel Great Britain's debt of $4,000,000,000 has been received with astounded surprise by the Administration. The Balfour note, calling for European war debts in Europe contingent upon the cancellation of the United States' debt, and that we shall not be linked up with European affairs, how- only last week we received the following dispatch from Washington again urging cancellation of European war debts in Europe contingent upon the cancellation of the United States' debt. It was a note written in a spirit the Administration considers as indubitably in act and in spirit as real as the note of the British Premier, David Lloyd George, declaring a willingness to write off the whole body of inter-Allied claims which would enable Germany, under suitable safeguards and supervi- tion, private citizens to make the long-burdened loan for purposes of general settlement of the reparations question, as it is certain to awaken on the other side of the Atlantic."

"We trust that our estimate of the influence of the Balfour note upon the Government of the United States has been correct, and that the note itself will have the effect which it is intended to produce. We trust that the note will be accepted by the Government of the United States, and that it will be followed by action on the part of the United States which will be satisfactory to us."

WASHINGTON'S ATTITUDE TOWARD WAR DEBTS.

In another item we give the note addressed by Lord Balfour to Allied Powers on the subject of the payment of the Allied war debts. The note indicates its willingness to cancel the debts due her if the United States will similarly remit the sums owed to the latter by the British Government. As to the attitude of the British Government, the New York "Times," in a Washington dispatch Aug. 1, stated:

"The British Government's note on the allied debts, sent to all allied capitals, declaring a willingness to write off the whole body of inter-American indebtedness if America is willing to cancel Great Britain's debt of $4,000,000,000 is, in the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administrations of former President Wilson, have been fully aware that this was the position of the British Government, and that British Government officials have been perfectly well aware of this for some time. The British Government considers this question as one of the most important questions which it is certain to awaken on the other side of the Atlantic."

"We should be glad—wrong though the assumption might be—were the note not addressed to us. It is a note which the British Government has been perfectly well aware of this for some time. The British Government considers this question as one of the most important questions which it is certain to awaken on the other side of the Atlantic."
That within the time set forth in my note of July 26, namely noon Aug. 6, states that with the failure of assurances being given by France, it will be necessary to re-examine the interests of its citizens and those of the other Allied nations in the case. Those recommendations were then taken into action, and the German Government of that day has not felt at liberty, just to give the new plan which has been did by several persons. While making its relations against the following in the note of Aug. 1, the Government of the Republic simply notes that the German Government has no right whatever for the proposition due to Allied officers by real debtors, namely, individual Germans, who, according to the Allied Protocol, are responsible by their are purchased for currency to the present full to the mark.

**Withdrawal by German Banks of Funds to Foreigners.**

The transfer by German banks to Holland and Switzerland within forty-eight hours. of between 60,000,000 and 70,000,000 French francs, was reported in Associated Press cablegrams from Paris yesterday (Aug. 4), which, in addition, 594 THE CHRONICLE.

The money was hurriedly withdrawn. It is understood, in anticipation of being seized by the Public Treasury of the Reich as a receipt for its redemption, that no further collection could be made due for private debts contracted before the war with French Government agreements.

An additional fall of 50 francs per thousand has been reported in London with Premier Poincare until early in September is likely to continue the payments for private debts contracted after the war with the French Government agreements. In the case of American and other foreign banks the Germans have no right whatever for the proposition to announce the inability to continue the monthly payment of the £2,000,000 due for private debts contracted before the war with French Government agreements.

The German request to the Poincare ultimatum has not yet arrived in Paris, where the German Government agreement regarding clearing house payments of June 10 1921, was not made by Germany with single powers but with the Allied Governments concerned at the same time.

The agreement for clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was not made by Germany with single powers but with the Allied Governments concerned at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.

The agreement regarding clearing house payments of June 10 1921, was approved by the Allied Governments with single powers at the same time.
The new attitude of Mr. Lloyd George is likely due to the discovery of M. Poincare's radical plan for settling the reparations problem. The local taxation offices, though without violating the secrecy of the individual and binds Germany to pass more strictly on the flight of German capital, exact timely statistics and information concerning Germany's financial plans. Prophecy in a few days unless Mr. Lloyd George agrees to receive M. Poincare's proposition in a few days with regard to the floating debt. Before transferring money abroad from Berlin Aug. 2:

M. Poincare's radical plan for settling the reparations problem. The local taxation offices, though without violating the secrecy of the individual and binds Germany to pass more strictly on the flight of German capital, exact timely statistics and information concerning Germany's financial plans. Prophecy in a few days unless Mr. Lloyd George agrees to receive M. Poincare's proposition in a few days with regard to the floating debt. Before transferring money abroad from Berlin Aug. 2:

GERMAN FINANCE MINISTER HERMES SAYS

"Moratorium and International Loan are Necessary to Country's Stability."

Declaring that only through a moratorium and an international loan could Germany coordinate her chaotic economic situation, Minister of Finance Dr. Andreas Hermes, German Minister of Finance, asserted that "doctors on symptoms is useless and senseless." So much of his further observations are reported as follows in the Associated Press reports from Berlin Aug. 2:

"Big stakes are not bad medicine to cure economic ailments," the Minister added.

Declaring that our conflict will last beyond the present year, world politics might be said to be an arbitrary inclination to ignore the obvious interdependence of international economic interests and failure of the Minister added.

"In some quarters," Dr. Hermes continued, "it is believed even today that the weight of the problem could be settled. It was his opinion that there must be an immediate moratorium placed in effect at once for the purport of giving information to the Cabinet Ministers, who felt that it was inadvisable to appeal national psychology.

The Minister of Finance said the opposition forces had done well to unite the government's efforts. He declared that the situation was worse than had been during the last decade, and is now fundamentally, that it is not possible to appeal national psychology.

"In some quarters," Dr. Hermes continued, "it is believed even today that the weight of the problem could be settled. It was his opinion that there must be an immediate moratorium placed in effect at once for the purport of giving information to the Cabinet Ministers, who felt that it was inadvisable to appeal national psychology.

The Minister of Finance said the opposition forces had done well to unite the government's efforts. He declared that the situation was worse than had been during the last decade, and is now fundamentally, that it is not possible to appeal national psychology.

The Guarantee Committee's representatives are empowered to inspect local taxation offices, check the debts of those other countries, markets, deprived of the right to export.

The French Cabinet decided yesterday to make public the French Assembly providing for a forced interior loan to yield a sum of 60,000,000. Reports of a request by Austria to the Allies for a loan of 15,000,000 were contained in Associated Press reports from Paris Aug. 1.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to the newspapers. The Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange and only those necessary to the public welfare are being allowed. The exportation of foreign exchange and only those necessary to the public welfare are being allowed. The exportation of foreign exchange and only those necessary to the public welfare are being allowed.

The exchange rate on the crown reached 51,000 to the dollar yesterday and the Government is in constant conference with representatives of industry, finance and labor in an effort to devise means for averting a complete breakdown of the foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

In cablegrams from Vienna Aug. 1, the Associated Press stated:

The official exchange bureau was closed today on the pretext that yesterday's enormous transactions had swamped its force. In the street, however, the closure was accelerated by the necessity of gaining a breathing spell in which to devise some means of checking the declining exchange.

According to the newspapers the Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange.

The exchange rate on the crown reached 51,000 to the dollar yesterday and the Government is in constant conference with representatives of industry, finance and labor in an effort to devise means for averting a complete breakdown of the foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

AUSTRIAN BANK PLANS.

A cabal as follows from London (copyright) appeared in the New York "Times" of July 31:

The German financial and political leaders are said to be working together on the proposals with the object of stabilizing the currency.

The French Assembly providing for a forced interior loan to yield a sum of 60,000,000. Reports of a request by Austria to the Allies for a loan of 15,000,000 were contained in Associated Press reports from Paris Aug. 1, which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to the newspapers. The Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

AUSTRIA TO ASK ALLIES FOR LOAN OF £15,000,000.

Reports of a request by Austria to the Allies for a loan of £15,000,000 were contained in Associated Press reports from Paris Aug. 1, which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to the newspapers. The Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

FORCED LOAN FOR AUSTRIA.

In reporting the adoption of the bill by the Austrian Assembly providing for a forced interior loan to yield a revenue of 400 million kroon, press accounts from Vienna July 25, said:

BELGIAN SOCIALIST WRITER PROPOSES REPARATION BE REDUCED TO 50,000,000,000 MARKS.

Press advices from Brussels, July 30, state that the following from Berlin:

The following from Berlin, July 30, is copyrighted by the Associated Press from the "Austrian Büro" in Vienna:

"The opening of the new Austrian bank is likely due to the discovery of the new attitude of Mr. Lloyd George, which was impossible to think that the efforts were being made to drive Germany's economic structure into col-

The official exchange bureau was closed today on the pretext that yesterday's enormous transactions had swamped its force. In the street, however, the closure was accelerated by the necessity of gaining a breathing spell in which to devise some means of checking the declining exchange.

According to the newspapers the Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

The exchange rate on the crown reached 51,000 to the dollar yesterday and the Government is in constant conference with representatives of industry, finance and labor in an effort to devise means for averting a complete breakdown of the foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

AUSTRIAN BANK PLANS.

A cabal as follows from London (copyright) appeared in the New York "Times" of July 31:

The German financial and political leaders are said to be working together on the proposals with the object of stabilizing the currency.

The French Assembly providing for a forced interior loan to yield a sum of 60,000,000. Reports of a request by Austria to the Allies for a loan of £15,000,000 were contained in Associated Press reports from Paris Aug. 1, which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to the newspapers. The Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

AUSTRIA TO ASK ALLIES FOR LOAN OF £15,000,000.

Reports of a request by Austria to the Allies for a loan of £15,000,000 were contained in Associated Press reports from Paris Aug. 1, which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to the newspapers. The Government is considering the adoption of the "Sonderabkommen" plan for prohibition of all imports except breadstuffs, fuels, and coal for eight weeks in order to weaken the demand for foreign exchange. It is the demand of the trade in order to prevent their purchase at cheap rates for foreign sales.

FORCED LOAN FOR AUSTRIA.

In reporting the adoption of the bill by the Austrian Assembly providing for a forced interior loan to yield a revenue of 400 million kroon, press accounts from Vienna July 25, said:

BELGIAN SOCIALIST WRITER PROPOSES REPARATION BE REDUCED TO 50,000,000,000 MARKS.

Press advices from Brussels, July 30, state that the following from Berlin:

The following from Berlin, July 30, is copyrighted by the Associated Press from the "Austrian Büro" in Vienna:

"The opening of the new Austrian bank is likely due to the discovery of the new attitude of Mr. Lloyd George, which was impossible to think that the efforts were being made to drive Germany's economic structure into col-
AUSTRIA MAKES MONEY SMALLER TO REDUCE BULK.

The following from Victoria July 10 (copyright by the Providence Journal) appeared in the New York "Evening Post" of July 11:

The devaluation of money could not be better expressed than it is by the Austrian government, which, after a long period of hesitation-there was much smaller size as, under present conditions. It is impossible to carry enough hundred thousand bills in one pocket to meet the smallest expense, and there is no need to protest the owner from losing these notes by giving him a larger sum.

PAUL M. WARBURG VIEWS AS INCONCEIVABLE "IN SISTENCE TO .U.S. ON PAYMENT OF WELDB OR DEBTS BY ALLIES UNABLE TO PAY."

Paul M. Warburg, former member of the Federal Reserve Board, deprecated "our policy of aloofness" toward Europe, and declared that "we must shake off this fear and fearfully try to avert the day when, in our day, it may be too late to see the crumbling houses of our neighbors put in order, and where they could not have been put in order without the destruction of entire communities.

"If America should go a long way toward Europe is doomed beyond hope and repair.

But I cling to the belief that the day is near when France will return, and with that our willingness to change our attitude and our course, will again be of a character that will relegate us to the modest role of expressing fond hopes and wishes, while the ultimate fate would rest helpless in the hands of all too powerful or all too powerless politicians.

"America," he said, "is constantly widening through which truth and reason will enter. We have played in the World War, it would be a grave injustice to our country. 41

We believe it will be well for the purpose of our discussion to agree from the two aspects of results to be secured:

The problem of "rehabilitation," as thus defined must be considered

What are we to understand by the term, "rehabilitation," and how can we reach a truly solid foundation and escape the quicksands which threaten to swallow us at present.

The problem of "rehabilitation," as thus defined must be considered from the two aspects of results to be secured.

First, by a policy constructive only in that they destroy or correct, the effects of destructive and harmful actions committed in the past or are likely to recur in the future.

Second, by a policy constructive only in that they destroy or correct, the effects of destructive and harmful actions committed in the past or are likely to recur in the future.

Frequently, during the earlier discussions of the problem, it was not recognized clearly enough that the purely constructive work in its most important phases could not be undertaken until the much smaller size as, under present conditions. It is impossible to carry enough hundred thousand bills in one pocket to meet the smallest expense, and there is no need to protest the owner from losing these notes by giving him a larger sum.

But I cling to the belief that the day is near when France will return, and with that our willingness to change our attitude and our course, will again be of a character that will relegate us to the modest role of expressing fond hopes and wishes, while the ultimate fate would rest helpless in the hands of all too powerful or all too powerless politicians.

"America," he said, "is constantly widening through which truth and reason will enter. We have played in the World War, it would be a grave injustice to our country. 41

We believe it will be well for the purpose of our discussion to agree from the two aspects of results to be secured:

The problem of "rehabilitation," as thus defined must be considered

What are we to understand by the term, "rehabilitation," and how can we reach a truly solid foundation and escape the quicksands which threaten to swallow us at present.

The problem of "rehabilitation," as thus defined must be considered from the two aspects of results to be secured.

First, by a policy constructive only in that they destroy or correct, the effects of destructive and harmful actions committed in the past or are likely to recur in the future.

Second, by a policy constructive only in that they destroy or correct, the effects of destructive and harmful actions committed in the past or are likely to recur in the future.

Frequently, during the earlier discussions of the problem, it was not recognized clearly enough that the purely constructive work in its most important phases could not be undertaken until the
intellectual coma if we wish to do justice to our self-respect and self-interest. America's passions and emotions have died down, but, strange to say, she the people of the United States. They appear now to be afraid lest another burst of idealism might lead them once more into new sacrifices and fresh international debts can be paid without inquiring by what means, and with consequent economic and financial operations, bewildering as they may seem thinking people fool themselves into the belief that billions of dollars of todoo that the relations of aloofness into one of sympathetic co-operation. In such circum-

tion to the belief that the day is near when France will recede from

to those of our other Allies, whose debts under certain conditions clearly

I was doubtful, therefore, whether it would be quite proper to include during his years of active connection in Washington with war finance.

A consideration of that relation leads, however, inevitably into the hornet's nest of inter-Allied debts, and while our round table will, In each case the understructure on which the superstructure must rest, and tho inter-dependence of the various phases will be brought out most

The latter phase, to my mind, is of all the topics of "Reparation." It is felt that the unsatisfactory condition in which August second session, at which it will be my privilege to preside, will be

I think we are to be congratulated upon having secured his acceptance as special request of the speakers.

We propose to start from the roof and go down from one story to the other till we touch the foundation. That will enable us to take in each case the understructure on which the superstructure must rest, and the inter-dependence of the various phases will be brought out most

The fourth week will be devoted, it is proposed, to the examination of the monetary problem that confronts it. Not military operations or blockades. The country could at last form a clear and definite opinion about

I think we are to be congratulated upon having secured his acceptance as special request of the speakers.

American Mission to the Inter-Allied Conference, held at

I have been in Europe during the war as the legal adviser of the American Mission to the Inter-Allied Conference, held at

The Chronicle 597

I think we are to be congratulated upon having secured his acceptance as special request of the speakers.

I am one of these who were almost writers on present economic world questions. In addition, Doctor Anderson will give you, at this opening session, a survey of the problem as the see it. Not Mr. Paul D. Cravath, but as an economist who has given this problem

We propose to start from the roof and go down from one story to the other till we touch the foundation. That will enable us to take in each case the understructure on which the superstructure must rest, and the inter-dependence of the various phases will be brought out most

The Chronicle 597

I think we are to be congratulated upon having secured his acceptance as special request of the speakers.

Our credit in European countries has been damaged...Our obligations to the United States. Europe's recuperation on the other hand cannot be

Warburg's observations of the 2nd Inst. on the gold standard follow:

As a final for this first part of our discussion and expression is in very rough terms I submit the following:

Re-establishment of European involves return to a state of things in which countries once more fiscally fairly normally as economic units indivi-
dually and in their relation to one another and, collectively, in their relation to the United States. Europe's recuperation on the other hand cannot be

We propose to start from the roof and go down from one story to the other till we touch the foundation. That will enable us to take in each case the understructure on which the superstructure must rest, and the inter-dependence of the various phases will be brought out most

The Chronicle 597

I think we are to be congratulated upon having secured his acceptance as special request of the speakers.
ARGENTINE GOVERNMENT REJECTS BIDS FOR LOAN—FURTHER PROPOSALS OFFERED.

The New York “Times” of Aug. 1, stated:

The Argentine Government has notified bankers here that all bids for its loan tendered last week have been rejected. Poor bids were received. One of them was submitted by a syndicate from Panama, and a second by the Pacific Coast syndicate. Bankers in this city are not giving any attention to the failure of the bids.

There were no bids for the entire amount offered, approximately $1,000,000,000. This was not surprising, as the Argentine loan is not considered by the financial world as one of the most attractive at present.

On the other hand, the Argentine Government is still prepared to entertain proposals for a loan of any amount that may be submitted in behalf of American bankers.

Despite the rejection of the bids by the American banking interests last Saturday, the Argentine Government is still prepared to entertain proposals for a loan of any amount that may be submitted in behalf of American bankers.

The American bankers have made an offer of $2,000,000,000 to the Argentine Government, but the latter has not yet accepted it.

The American bankers have also made an offer of $1,000,000,000 to the Argentine Government, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $500,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $250,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $100,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $50,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $20,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $10,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $5,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $2,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

ARGENTINE GOVERNMENT REJECTS BIDS FOR LOAN—FURTHER PROPOSALS OFFERED.

The New York “Times” of Aug. 1, stated:

The Argentine Government has notified bankers here that all bids for its loan tendered last week have been rejected. Poor bids were received. One of them was submitted by a syndicate from Panama, and a second by the Pacific Coast syndicate. Bankers in this city are not giving any attention to the failure of the bids.

There were no bids for the entire amount offered, approximately $1,000,000,000. This was not surprising, as the Argentine loan is not considered by the financial world as one of the most attractive at present.

On the other hand, the Argentine Government is still prepared to entertain proposals for a loan of any amount that may be submitted in behalf of American bankers.

Despite the rejection of the bids by the American banking interests last Saturday, the Argentine Government is still prepared to entertain proposals for a loan of any amount that may be submitted in behalf of American bankers.

The American bankers have made an offer of $2,000,000,000 to the Argentine Government, but the latter has not yet accepted it.

The American bankers have also made an offer of $1,000,000,000 to the Argentine Government, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $500,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $250,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $100,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $50,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $20,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $10,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $5,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.

The Argentine Government has also received an offer of $2,000,000 from a syndicate consisting of American and English bankers, but the latter has not yet accepted it.
that there are too many men engaged in it and that because of the large number gaining a livelihood from it an undue, unjust, and unreasonable burden is imposed on the shippers of live stock.

NEW CANADIAN STAMP TAXES.

Among the new stamp taxes which became effective in Canada on July 28 is one making checks subject to a tax of 2 cents per $50, the maximum limit being allowed to be $2. In reporting that steps to protest against this tax had been considered on July 27, the Montreal "Gazette" of July 28 stated:

A joint meeting, under the chairmanship of Mr. Zeph Holter, of members of the various trade branches of the Board of Trade was held yesterday afternoon at 2:30 o'clock in the Council Chamber to consider what action, if any, might be taken to protest against the absolute adoption of this check tax, despite assurances that it would be reduced, which, it is understood, becomes effective on Aug. 1. Representatives of the following associations attended: Montreal Produce Merchants Association, Wholesale Grocers' Guild, Wholesale Dry Goods Association, Real Estate Board, Montreal Board of Trade, Fishermen and Metal Workers' Association.

It being doubtful whether the Government would have the power to alter the tax or postpone its coming into effect on the date fixed by Act of Parliament, and the urgent assurance of the Minister of Finance for Europe precluding the possibility of effective protest at the moment, it was decided that the Council of the Board of Trade should be asked to arrange for a representation, respecting all the trade associations of the Board, to wait on the Hon. Mr. Fielding at an opportune time, for the purpose of bringing to his attention the serious effect of the tax on the various trades, especially on export business, and to urge that the tax be changed from the present graduated scale to a flat rate.

Product Tax III.

One of the most serious objections to the check tax adopted at last session of Parliament, it is stated, is that in some lines of business, notably export trade in all natural products, such as butter, cheese, eggs, and wild rice, it would impose an inordinate burden on the shippers of live stock.

Announcement of the new taxes was contained in a Canadian Press dispatch as follows, which appeared in the Toronto "Globe" of July 28:

We invite your attention to the recent Act passed by the Dominion of Canada imposing a tax of 15 cents on each message (other than press messages) including teletype messages, received or transmitted from foreign countries. The rates in effect on Aug. 1 will be

Telegram and Cables.—Three cents on each message (other than press messages) including teletype messages, received or transmitted from foreign countries.

Cheques, Bills of Exchange, Promissory Notes, Express Money Orders.—Two cents on each cheque, draft, bill of exchange or promissory note payable on demand.

Stock and Bond Transfers.—Three cents per hundred dollars of par value.

Dr. Condon in making his statement of opinion in the case of the New York County District Attorney or County Grand Jury in response to a stay to enjoin the sale. The following account of the sale appeared in the New York "Times" of August 3:

GUARANTY TRUST CO. BIDS IN PRACTICALLY ALL RYAN COLLATERAL.

On Wednesday this week (Aug. 2) the stocks and bonds and other collateral held for Allan A. Ryan, Vice-President of the Guaranty Trust Co., and other banks for loans of approximately $14,000,000 were sold at auction.

The auction was conducted by Adrian H. Muller & Son, at the direction of the Guaranty Trust Co., the largest of the secured creditors, holding in practically all the Stutz and with it the control of that corporation. The total value of the securities and other collateral was estimated at $4,450,000.

The auction was in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctioneer asked, "What am I selling today?" the bidders were in a jocular mood. When the auctionee
was followed with a bid for $1,001 made by Mr. Beyer himself, who finally
reached $1,001, which was the price at which the stock was finally sold.

The proceeds of the sale of the New York Stock Exchange seat were ordered to be placed in a vault in the vaults of the Wayne County & Home Savings Bank for the account of whom it may concern, to be carried in the vaults of the building now occupied, and that there is a constant danger that the vaults where said cash and securities are kept may be destroyed. The Federal Reserve Bank of St. Louis is authorized to erect a building for its own use at 84.5.1.1.2.

The Senate on June 7 passed a Joint resolution authorizing the erection of a building for the use of the First National Bank of Chicago to erect a building for its own use at 84.5.1.1.2.

The Senate on May 31 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2. The joint resolution reads as follows:

WHEREAS the Act of Congress approved June 3 1922 abolished the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities, and

WHEREAS the Act of Congress approved June 3 1922 abridged the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities,

Resolved, etc., That the Federal Reserve Bank of Chicago be and it is hereby authorized to enter into contracts for the erection of a building for its branch at Detroit, Mich., on a lot previously acquired, at a cost not to exceed $1,400,000. You are, of course, aware that we have already purchased a building site at Detroit, the net cost of which to us is a little over $2,000,000. Governor McDougal in his letters to himself, as a center of commerce and industry, contains within its bounds the second and

In the neighborhood of $650,000. If the building, equipped and furnished, should cost as much as $1,400,000, the total cost for the Detroit building and ground would be a little over $2,000,000. Governor McDougal informs me that Governor Harding is of the opinion that 25% of our capital and surplus is sufficient to take care of the cash and security needs of the Detroit branch, and that he (McDougal), after consultation with you, has recommended that the proper course in the case of the Detroit branch be that the Federal Reserve Bank of Chicago might be willing to provide $1,000,000 or $1,500,000 at the suggestion of the Detroit Clearing House, I think that we, as well as the board of the Detroit branch, will be fairly satisfied that the 25% or $1,000,000, or $1,500,000, may be practically sufficient.

If there is any other data which I can furnish you in connection with this matter I shall be glad to do so.

The Senate on June 7 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2.

The Senate on June 7 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2.

The Senate on June 7 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2. The joint resolution reads as follows:

WHEREAS the Act of Congress approved June 3 1922 abolished the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities, and

WHEREAS the Act of Congress approved June 3 1922 abridged the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities,

Resolved, etc., That the Federal Reserve Bank of Chicago be and it is hereby authorized to enter into contracts for the erection of a building for its branch at Detroit, Mich., on a lot previously acquired, at a cost not to exceed $1,400,000. You are, of course, aware that we have already purchased a building site at Detroit, the net cost of which to us is a little over $2,000,000. Governor McDougal in his letters to himself, as a center of commerce and industry, contains within its bounds the second and

In the neighborhood of $650,000. If the building, equipped and furnished, should cost as much as $1,400,000, the total cost for the Detroit building and ground would be a little over $2,000,000. Governor McDougal informs me that Governor Harding is of the opinion that 25% of our capital and surplus is sufficient to take care of the cash and security needs of the Detroit branch, and that he (McDougal), after consultation with you, has recommended that the proper course in the case of the Detroit branch be that the Federal Reserve Bank of Chicago might be willing to provide $1,000,000 or $1,500,000 at the suggestion of the Detroit Clearing House, I think that we, as well as the board of the Detroit branch, will be fairly satisfied that the 25% or $1,000,000, or $1,500,000, may be practically sufficient.

If there is any other data which I can furnish you in connection with this matter I shall be glad to do so.

The Senate on June 7 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2.

The Senate on June 7 passed a Joint resolution authorizing the Federal Reserve Bank of Chicago to erect a building for its own use at 84.5.1.1.2. The joint resolution reads as follows:

WHEREAS the Act of Congress approved June 3 1922 abolished the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities, and

WHEREAS the Act of Congress approved June 3 1922 abridged the right of the Federal Reserve banks to invest a portion of their capital and surplus in corporate securities,

Resolved, etc., That the Federal Reserve Bank of Chicago be and it is hereby authorized to enter into contracts for the erection of a building for its branch at Detroit, Mich., on a lot previously acquired, at a cost not to exceed $1,400,000. You are, of course, aware that we have already purchased a building site at Detroit, the net cost of which to us is a little over $2,000,000. Governor McDougal in his letters to himself, as a center of commerce and industry, contains within its bounds the second and

In the neighborhood of $650,000. If the building, equipped and furnished, should cost as much as $1,400,000, the total cost for the Detroit building and ground would be a little over $2,000,000. Governor McDougal informs me that Governor Harding is of the opinion that 25% of our capital and surplus is sufficient to take care of the cash and security needs of the Detroit branch, and that he (McDougal), after consultation with you, has recommended that the proper course in the case of the Detroit branch be that the Federal Reserve Bank of Chicago might be willing to provide $1,000,000 or $1,500,000 at the suggestion of the Detroit Clearing House, I think that we, as well as the board of the Detroit branch, will be fairly satisfied that the 25% or $1,000,000, or $1,500,000, may be practically sufficient.

If there is any other data which I can furnish you in connection with this matter I shall be glad to do so.
REDEEMING PAPER MONEY IN THE UNITED STATES IN 1921.

The Bureau of the Mint, with the co-operation of the Government of the United States of America, has issued the following information about the redemption date of July 28 1922 of the final estimate of redemption of gold and silver in the United States during the calendar year 1921:

Secretary of the Treasury Mellon announced on Aug. 1 that subscriptions to the offering of 4 3/4% U. S. Treasury notes of Series B-1926, dated Aug. 1 1922 and maturing Sept. 15 1922, were closed at noon Aug. 1 1922, and that preliminary reports received from the Treasury by Aug. 12 indicated that the amount subscribed was for $2,000,000,000 or thereabouts, had been heavily over-subscribed. The subscriptions, it is stated, aggregated over $2,100,000,000. Exchanges of 4 3/4% Victory notes for the new Treasury notes, Secretary Mellon announced, are proceeded satisfactorily. The books are being kept open until Aug. 8 in order to give Victory note holders throughout the country additional time to take advantage of the opportunity to make the exchange.

DEATH OF DR. ALEXANDER GRAHAM BELL, INVENTOR OF TELEPHONE.

Dr. Alexander Graham Bell, inventor of the telephone, died on Aug. 2 at Beinn Breagh, his estate near Baddeck, N. S., of progressive anemia.

U. S. TREASURY NOTES OVERSUBSCRIBED—BOOKS FOR EXCHANGE OF 4 3/4% VICTORY NOTES STILL OPEN.

In the redemption call, and will not become due and payable until May 20 1923. Along with the redemption call, Secretary Mellon for the redemption on Dec. 15 1922, has been authorized to provide for the redemption of called 4 3/4% Victory notes, the Federal Reserve Banks and the Treasurer of the United States have been authorized to provide for the redemption of such missing coupons, if subsequently presented.

1. Call for Redemption.—All 4 3/4% Victory notes, otherwise known as United States of America Gold Notes of 1922-23, which bear the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, are called for redemption on Dec. 15 1922, and may be surrendered in accordance herewith before that date at the option of the holder, upon the terms and conditions and subject to the rules and regulations hereinafter prescribed.

2. Presentation and Surrender for Redemption.—(a) Coupon Notes. Any 4 3/4% Victory notes in registered form which are called for redemption hereunder should be presented and surrendered for redemption to the Treasury of the United States in Washington, or to any Federal Reserve Bank or branch. (b) Registered Notes. Any 4 3/4% Victory notes in registered form which have not been called for redemption hereunder, and which are uncancelled, may be surrendered for redemption for account of the registered owner, or to any Federal Reserve Bank or branch. (c) Presentation Prior to December 15 1922. In order to facilitate payment of the notes hereby called for redemption, any such 4 3/4% Victory notes may be presented before December 15 1922, but no interest shall be paid on such notes, unless written instructions to the contrary are endorsed thereon, and the 4 3/4% Victory notes so presented shall be deemed, but the full face amount of any such missing coupons will be deducted. The amount of any such missing coupons, if subsequently presented, shall be credited on the balance due to the registered owner.

3. Redemption of Called 4 3/4% Victory Notes Before December 15 1922, at Presentation and Surrender.—(a) Coupon Notes. Any 4 3/4% Victory notes which have been called for redemption and are presented for redemption made to some one other than the registered owner, provided in paragraph 2 hereof, except that coupon notes must in that event be presented and surrendered for redemption to the Treasury of the United States, or to any Federal Reserve Bank or branch. (b) Registered Notes. Any 4 3/4% Victory notes in registered form which have not been called for redemption hereunder, and which are uncancelled, may be surrendered for redemption for account of the registered owner. If assignment for redemption is made by an assignee holding such notes, and no such assignment is subsequently presented, the notes may be presented and surrendered for redemption in accordance with the provisions hereinafter prescribed.

4. Miscellaneous. — Any further information which may be desired as to the redemption of Victory notes under this circular may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury reserves the option of from time to time modifying the monetary or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELTON, Secretary of the Treasury.

RESOLUTION PASSED BY CONGRESS APPROVING HOLDING SECOND CENTENNIAL CELEBRATION AT PHILADELPHIA IN 1926.

A joint resolution under which Congressional approval is given to the holding of a national and international exhibition in Philadelphia in 1926 upon the Fairmount Park site, selected by the Sesquicentennial Exhibition Association for the celebration of the sesquicentenary of the signing of the Declaration of Independence, was passed by the House of Representatives on June 5 and by the Senate on July 18. The enactment by Congress of legislation to commemorate the two hundred and fiftieth anniversary of the birth of George W. Harding last March, reference to his request having been made in our issue of April 8, page 1485. The following is the resolution approved by both the House and Senate:
SENATE RESOLUTION CALLING FOR INFORMATION REGARDING RAVAGES OF THE BOLL WEEVIL.

In our last page on cotton matters, we give the response made by the Crop Reporting Board of the U. S. Department of Agriculture, to the resolution (S. 320) passed July 12 by the Senate directing the Secretary of Agriculture to ascertain from State Agricultural Departments and other sources as best he can, under the powers of law vested in him, the area of the cotton crop now infested by the boll weevil. The resolution follows:

Whereas the boll weevil has invaded practically the entire cotton belt; and
Whereas its ravages have a decided effect in the ultimate production of the cotton crop, therefore be it

Resolved, That the Secretary of Agriculture is authorized and directed through the Crop Reporting Bureau, to ascertain from State Agricultural Commissioners and county agents, together with the forces now employed by the Department in the total area now infested by the estimated damage be the crop gained by the weevil such area and estimated damage by the crop gained by the weevil and our women's summer progress, to the end that better international understanding and more intimate commercial relations may hasten the coming of universal peace: Therefore

Resolved by the Senate of the United States, That the resolution is referred to the Committee on Foreign Relations, or any subcommittee thereof to be appointed by it, hereby authorized and directed to investigate the conditions and cause of the increased ravages of the boll weevil in the States and to propose and participate in any such subsequent celebration by making appropriate resolutions, and reports the same to the Senate.

REVISIONS OF GOVERNMENT CROP ESTIMATES BY U. S. DEPARTMENT OF AGRICULTURE.

Estimates of acreage and production of crops made by the U. S. Department of Agriculture are subject to revision according to the following rules:

1. Original estimates of acreage are made at time of planting or soon thereafter, and of yield per acre at time of harvest or soon thereafter. There are preliminary estimates.

2. A general revision of preliminary estimates is made in December of the year crop production.

3. Under urgent conditions, correction of previous year's estimates may be made at the time of making the preliminary acreage estimates for the current year, so as to maintain as nearly as possible proper comparison between the current and preceding years.

4. General revision of production is made in December of the year following the year of crop production.

ATTORNEY-GENERAL IN REPLY TO SENATE RESOLUTION.

After an exhaustive investigation of the proposed mergers of big independent companies in the iron and steel industries, Attorney-General Daugherty has declared that the purpose of the mergers, in his opinion, is a埠eration of, not a re-adjustment of, trade. Mr. Daugherty expressed these views in a letter to the Senate on July 21 which was in response to a resolution adopted on May 12; at a time when there was active discussion of the proposed mergers. The Attorney-General holds that the purpose of the consolidation of the iron and steel industries by the Sherman Act, the Clayton Act or the Webb Act. There is not the slightest ground for the belief, the Attorney-General declares, that monopolistic control would result from the mergers. The mergers in question are unrelated to each other, in a matter of fact, they are necessary for the purpose of formation. One is between the Bethlehem Steel Corporation, owning plants in Pennsylvania and Maryland; and the Lackawanna Steel Co., whose plant is at Buffalo. The other merger is between the Midvale Steel & Ordnance Co., owning...
plants in Pennsylvania and Delaware, the Republic Iron & Steel Company in Ohio, furnaces in Ohio, furnaces in Pennsylvania, and certain plants in East Chicago and Muncie, Ind., and at Moline, Ill., and the Inland Steel Co., owning plants close to Chicago. While holding that neither of the proposed mergers is in restraint of trade, Mr. Daugherty would not advance an opinion as to whether they would constitute a violation of the Federal Trade Act, deeming such an opinion out of his jurisdiction. The Attorney-General’s opinion was furnished to the Senate in response to a resolution sponsored by Senator La Follette, calling on him for information as to the legality and effect on the public interest of the Bethlehem-Lackawanna and Midvale-Republic-Inland mergers. His letter is said to be about 9,000 words long, going into details of the production, competition, and other phases of the business of the companies concerned, and Washington journals of July 21 to the New York “Times” gave the following summary of it:

According to his view taken after his investigation of the proposed combinations, Mr. Daugherty concludes that there is no monopoly in the steel-making industry and that the public interest is not likely to be injured by the new combinations. He arrived at this conclusion, he says, after a careful study of the figures of purchases and sales of steel companies for the years 1919, 1920, and 1921. His investigation covered thousands of invoices covering each individual sale for the years 1919, 1920, and 1921, and tabulated the results. Mr. Daugherty informs the Senate that all these figures are before him, but that to repeat them would require an inordinately long report.

Merging the Lump Material

Dealing with the question whether the Bethlehem merger would violate the Sherman Act, Mr. Daugherty says:

“I am unable, however, to find in the exhaustive investigation I have made any reasonable warrant for asserting that the public will suffer if this consolidation is consummated. I am persuaded that the motive which propels the Bethlehem to acquire the Lackawanna plant is the side sales to secure greater efficiency and economy in the production, handling and distribution of steel products, and that the thought of acquiring a monopoly or of enhancing prices was never present in the mind of the officers of the Bethlehem company in this instance proposes to do is to acquire, not the capital stock of the Lackawanna, but an outright conveyance of its physical assets. I need not, however, stop to consider, under other circumstances, this would be a violation of the Act. I am enough, not, to consider, under other circumstances, this would be a violation of the Act. I am

Mergers in other industries have been found to be in restraint of trade; and manifestly the evils that may be attendant upon a merger are not such as to bring the proposed merger within the prohibition of the Clayton Act.

Question of Physical Assets

“Compliance with this resolution in all of its details demands a departure from what has heretofore been regarded as settled law. I do not intend, however, to allow these rulings to stand in the way of my being enabled to furnish the information desired it was necessary for the companies to set a large amount of invoices covering each individual sale for the years 1919, 1920, and 1921, and tabulated the results. Mr. Daugherty informs the Senate that all these figures are before him, but that to repeat them would require an inordinately long report.

I am unable, however, to find in the exhaustive investigation I have made any reasonable warrant for asserting that the public will suffer if this consolidation is consummated. I am persuaded that the motive which propels the Bethlehem to acquire the Lackawanna plant is the side sales to secure greater efficiency and economy in the production, handling and distribution of steel products, and that the thought of acquiring a monopoly or of enhancing prices was never present in the mind of the officers of the Bethlehem company in this instance proposes to do is to acquire, not the capital stock of the Lackawanna, but an outright conveyance of its physical assets. I need not, however, stop to consider, under other circumstances, this would be a violation of the Act. I am

Mergers in other industries have been found to be in restraint of trade; and manifestly the evils that may be attendant upon a merger are not such as to bring the proposed merger within the prohibition of the Clayton Act.

Question of Physical Assets

“Compliance with this resolution in all of its details demands a departure from what has heretofore been regarded as settled law. I do not intend, however, to allow these rulings to stand in the way of my being enabled to furnish the information desired it was necessary for the companies to set a large amount of invoices covering each individual sale for the years 1919, 1920, and 1921, and tabulated the results. Mr. Daugherty informs the Senate that all these figures are before him, but that to repeat them would require an inordinately long report.

I am unable, however, to find in the exhaustive investigation I have made any reasonable warrant for asserting that the public will suffer if this consolidation is consummated. I am persuaded that the motive which propels the Bethlehem to acquire the Lackawanna plant is the side sales to secure greater efficiency and economy in the production, handling and distribution of steel products, and that the thought of acquiring a monopoly or of enhancing prices was never present in the mind of the officers of the Bethlehem company in this instance proposes to do is to acquire, not the capital stock of the Lackawanna, but an outright conveyance of its physical assets. I need not, however, stop to consider, under other circumstances, this would be a violation of the Act. I am

Mergers in other industries have been found to be in restraint of trade; and manifestly the evils that may be attendant upon a merger are not such as to bring the proposed merger within the prohibition of the Clayton Act.

Violation of Sherman Law Denied.

“Instead, therefore, of being in restraint of trade, the new combination en-joyed a very substantial amount of the trade in rails. This was due to the fact that the United States Steel Corporation’s percentage of ingots is 45%, and that Bethlehem and Lackawanna’s is 22%, while those of the other companies are as follows:

Structure Shapes—21.43% produced by Bethlehem and Lackawanna; Steel Ingots—9.7% produced by Bethlehem and Lackawanna.

The United States Steel Corporation’s percentage of ingots is 45%

Violation of Sherman Law Denied.

“Instead, therefore, of being in restraint of trade, the new combination enjoyed a very substantial amount of the trade in rails. This was due to the fact that the United States Steel Corporation’s percentage of ingots is 45%, and that Bethlehem and Lackawanna’s is 22%, while those of the other companies are as follows:

Structure Shapes—21.43% produced by Bethlehem and Lackawanna; Steel Ingots—9.7% produced by Bethlehem and Lackawanna.

The United States Steel Corporation’s percentage of ingots is 45%.

Violation of Sherman Law Denied.

“Instead, therefore, of being in restraint of trade, the new combination enjoyed a very substantial amount of the trade in rails. This was due to the fact that the United States Steel Corporation’s percentage of ingots is 45%, and that Bethlehem and Lackawanna’s is 22%, while those of the other companies are as follows:

Structure Shapes—21.43% produced by Bethlehem and Lackawanna; Steel Ingots—9.7% produced by Bethlehem and Lackawanna.

The United States Steel Corporation’s percentage of ingots is 45%.

Violation of Sherman Law Denied.

“Instead, therefore, of being in restraint of trade, the new combination enjoyed a very substantial amount of the trade in rails. This was due to the fact that the United States Steel Corporation’s percentage of ingots is 45%, and that Bethlehem and Lackawanna’s is 22%, while those of the other companies are as follows:

Structure Shapes—21.43% produced by Bethlehem and Lackawanna; Steel Ingots—9.7% produced by Bethlehem and Lackawanna.

The United States Steel Corporation’s percentage of ingots is 45%.
JOHN L. LEWIS ASKS COAL OPERATORS TO CONFERENCE ON STRIKE—SOME REFUSE TO ACCEPT.

Telegrams were sent on August 1 by John L. Lewis, President of the United Mine Workers’ union, to coal operators in the central competitive field, which embraces Western Pennsylvania, Maryland, Virginia, and District of Columbia. The mine operators were invited to a conference at Cleveland on August 7 to negotiate a wage scale which in his estimation would end the strike, but the prospect of the strike conference taking place appear to be rather slim. The operators, the Pittsburgh Coal Producers’ Association and the Southern Ohio Coal Exchange, immediately declined the invitation.

The reply of the Pittsburgh association to the Invitation Read:

"We will not attend a four States joint conference for the reason already given you. As you have been repeatedly informed, the operators of this district are ready and willing to meet the men’s representatives of this district to negotiate a wage for this district, all miners to return to work at once, and the employees to be rehired. In case of failure to arrive at an agreement, we offer to arbitrate in accordance with the proposal made by you as to President Harding on July 25 last, but that the mine workers are prepared to return immediately to the regular scale on the wages in effect in November, 1922. The second of arbitration to be appointed by the President of the Pittsburgh association and one or more mining representatives, unless an agreement can be arrived at by the men and operators, with computing non-union and union districts and operators to be determined by the Federal Trade Commission to arbitrate as to scale wages.

"If you are able to hold your men and not strike the upper limit of wages. In our opinion it is impossible to conceive how the Federal Trade Commission can accomplish this, shares of the stock of the new company will be issued to the operators, and the new company will be organized as a corporation on the Pennsylvania stock and will take over the United Mine Workers of Southern Ohio.

"In issuing an invitation to the coal operators of the central competitive field to meet in joint interstate conference, the mining operators who have not been represented heretofore by the Pittsburg coal operators in the Cleveland meeting, have expressed the hope that the interests represented by you will find it possible to participate in the joint negotiations."

JOHN L. LEWIS, President United Mine Workers of America.

SECRETARY DAVIS COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.

Secretary Davis of the Department of Labor, who was invited to the conference called for Aug. 7 by John L. Lewis, President of the United Mine Workers.

SECRETARY DAVIS COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.

SECRETARY DAVIS COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.

SECRETARY DAVIS COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.

OUTBREAKS IN INDIANA AS STATE TROOPS TAKE OVER MINES.

The action of Governor McCrory in taking over certain mining properties in Indiana precipitated on Aug. 4 hostilities near Staunton, National Guardsmen on picket duty being fired on from mines. Associated Press dispatches from Staunton had the following to say regarding the situation:

The fire was returned by the guards and the later the firing was taken up over the entire area. Automatic rifles were brought into action by the troops and the trouble was soon quelled.

In an interview after the incident, Captain E. W. Brown, who was present, said that several men from nearby towns came to this city and stated that there was any movement in the woods near by the guardsmen fired. Several men when called upon to halt by the guards were fired upon when they failed to obey the command.

The fire was returned by the guards and the later the firing was taken up over the entire area. Automatic rifles were brought into action by the troops and the trouble was soon quelled.

In an interview after the incident, Captain E. W. Brown, who was present, said that several men from nearby towns came to this city and stated that there was any movement in the woods near by the guardsmen fired. Several men when called upon to halt by the guards were fired upon when they failed to obey the command.

There is a general expectation that the troops will remain in the district until the matter is adjusted.

OFFICERS IN COMMAND OF THE TROOPS HELD THE AFFAIR, SAYING THAT IT WAS A TYPICAL SKIRMISH. "A complete evacuation was recommended by the officer in command," he said, "but the firing was not stopped because of the difficulty of landing at the mine with the support of machine gun and rifle fire.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.

Although the troops had the situation under control, the matter was referred to the State officials, who are in consultation to determine what action should be taken. The Governor announced that labor would be important if local officials could not be reached.
GOVERNOR OF MINNESOTA SAYS GOVERNMENT MAY BE ASKED TO TAKE OVER COAL CARRYING ROADS.

Unless the threatened coal famine in the Northwest is averted, the Federal Government will be asked to take over four of the main coal carriers of the Middle Eastern States, Governor Peus of Minnesota declared in an address at St. Paul Aug. 3. Speaking before the Minnesota section of the National Association of Railroad Officials, Governor Peus, S. M. Vanétan, President of the Baldwin Locomotive Works, Governor Peus said:

"If no other way of getting coal to the Northwest succeeds, then we will appeal to the Federal Government to take over these railroads—the Baltimore & Ohio, Chesapeake & Ohio, Louisville & Nashville, and Norfolk & Western. These railroads, extending from the Appalachian coal fields to the Lake Erie ports, can supply the Northwest with enough fuel to keep our industries and our schools and homes afloat in the coming crisis."

If the Government cannot undertake this move under present laws, Congress will be asked to provide necessary emergency regulations for which it can be done.

GOVERNMENT'S PLAN FOR DISTRIBUTION OF COAL—H. B. SPENCER FEDERAL FUEL DISTRIBUTER.

Definite plans for distribution of coal supplies by the Federal Government were made public on July 29 by Secretary of Commerce Hoover, Chairman of the President's Fuel Distribution Committee. "The Federal Government will work in cooperation with the several States and with Herbert B. Spencer, of Washington, D. C., who has been appointed Federal Fuel Distributer by President Harding. Mr. Spencer is an old railroad man and was in charge of national coal distribution after dissolution of the old coal administration of which Mr. Garfield was the head. Mr. Spencer's appointment was made known on July 28, simultaneously with the names of an administrative body to be known as the Industrial Court, which will make final distribution of Federal coal in the producing areas.

In making the announcement Secretary Hoover said:

"President Harding has appointed Henry B. Spencer to act temporarily as Federal Coal Administrator, pending development of the situation. He becomes administrative director of the Coal Distribution Committee, Mr. Spencer was formerly Vice-President of the Baltimore and Ohio Railway, General Purchasing Agent of the Railroad Administration during the war, and had charge of the administration of the first Coal Adjudication Board of the old Administration."

The Governors of the following States have been asked to erect the necessary administration to control production, distribution and utilization of coal within their States: Ohio, Indiana, Illinois, Michigan, Wisconsin, North Dakota, Minnesota, Maine, Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Maryland, Pennsylvania, West Virginia, Oklahoma, Florida, Kentucky, Tennessee and Louisiana. Each has already established an establishment under its Industrial Court. It is not considered necessary to establish coal committees in the Intermountain and Pacific States, as they have supplies of coal and fuel oil.

The following have so far been designated as members of the Advisory Committee of Operators from the producing coal districts under the chairmanship of C. E. Duques of Virginia, E. L. Duinch of Kentucky, George S. Freeman of Pennsylvania, A. C. Penman of Minnestota, Maps of New Mexico, Virginia, E. White of West Virginia, C. E. Tuttle to advise as to lake and tidewater movement, and Le Baron W. Williams to advise on buffer and sidetrack movement.

Following the announcement of Mr. Spencer's appointment, the President on July 31, put direct responsibility for the failure to meet the demand on the State authorities, and the Federal Government's plan for coal distribution in the emergency. He explained that the Government would limit its activities in distribution to inter-State problems. While the Government would endeavor to control prices at the mines, Mr. Hoover emphasized that each State was expected to make rules and regulations to control speculation within its boundaries. Secretary Hoover said that all producing mines within the area of the preference as to coal cars and that the Industrial Court would endeavor to see that coal could be obtained at the mines at the prices fair to the consumer as a result of the Federal plan. He said the coal will be rationed at the discretion of the Committee and that each producer would have no greater leeway than that given the consumer, except the coal company in the situation of panic prices.

Practically all of the States had replied favorably to the Government's suggestion that they set up organizations to regulate distribution and prices, Mr. Hoover said. These emergency measures will be adjusted to the Administrative needs of each State. It was indicated by Mr. Hoover that States distant from coal producing centres must be provided with better transportation facilities than those near producing fields. The New England States and States of the Pacific Coast have been asked to make sure that the same supply situation also has been taken up by the Administration. It was stated, and companies along the Atlantic Coast had been requested to provide bunker coal for ships only to the nearest port, using the port facilities of the Federal authorities. The whole plan is one of complete decentralization into the hands of the State authorities, the Federal agencies acting only in Inter-State concerns.

CASUALTIES IN HERRIN OUTBREAK EXCEED 700; NATIONAL COAL ASSOCIATION ASKS FOR STATE INQUIRY.

The attack in June on the strip mine in Herrin by union coal miners on strike entailed more than 70 casualties, according to a check-up made by various newspaper agencies and coal associations, announced on July 31. There were 72 men in the mine at the time of the outbreak, it is stated, and of this number 64 are dead, wounded, or missing. Only the 72 men in the mine are known to have caused an ambush, or hurt, with minor injuries.

Delos Duty, State's Attorney of Williamson County, in a statement at Marion, took exception to the figures compiled by the coal associations and federal authorities, declared that the miners were falsified as killed, a report was made of various relatives of victims and the coal company to pile up damage suits against the county. Suit's aggregating more than a quarter million dollars have already been brought as a result of the killing of the non-union men and the subsequent wrecking of the mine property. Mr. Duty said his report shows that 21 union men were killed, three union miners killed, and 18 wounded, including both union and non-union. The check-up by the newspapers and coal associations showed:

- Non-union miners and guards in the mine -- 72
- Bodies of massacred victims officially buried -- 10
- Non-union miners missing and believed to be dead -- 11
- Total casualties on union side -- 83
  - Union miners killed while attacking the mine -- 3
  - Union miners who died from wounds -- 18
  - Union miner wounded (critical) -- 4
  - Total casualties on union side -- 85
  - Total casualties on non-union side -- 67
  - Total casualties on both sides -- 150

The official report of Colonel Samuel N. Hunter, given out July 31, puts direct responsibility for the failure to prevent the killing of the non-union men to Sheriff Thaxton of Williamson County. Colonel Hunter said that if Sheriff Thaxton had taken his advice and asked for troops the massacre would have been avoided.

Incidentally, it was announced by Frank Farrington, Colonel of the United Mine Workers, that the union will "finance the defense" of every union miner brought to trial for the Herrin murders.

Mr. Farrington said:
The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.

The very magnitude and seriousness of the agitation creates danger for
peace and prosperity. All public duty and responsibility require effective
prosecution in selecting its victims and public officials to satisfy public
sense of justice and complete justice to the wronged.

The National Coal Association, in a statement issued at Pittsburgh on
July 31, announcing completion of "a sweeping, impartial investigation" of
the Harris affair, declared that the men of the mine were the instigators
and that at least 500 "members of the mob can be arrested in any way
that Attorney-General Burnside of Illinois gives the word;"

The Association "lays its evidence and findings before the Governor," the statement said. It added:

Particulars should be laid on the floor. The survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The National Coal Association reports supports the contention of the list
that the violence was the result of a real-life conspiracy, and that the riot was not spontaneous. The surviving survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declares that the same degree of cruelty was found to have occurred.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association
sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

The safety of every home is imperilled if such a crime is to go unchallenged.

The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.

The very magnitude and seriousness of the agitation creates danger for
peace and prosperity. All public duty and responsibility require effective
prosecution in selecting its victims and public officials to satisfy public
sense of justice and complete justice to the wronged.

The National Coal Association, in a statement issued at Pittsburgh on
July 31, announcing completion of "a sweeping, impartial investigation" of
the Harris affair, declared that the men of the mine were the instigators
and that at least 500 "members of the mob can be arrested in any way
that Attorney-General Burnside of Illinois gives the word;"

The Association "lays its evidence and findings before the Governor," the statement said. It added:

Particulars should be laid on the floor. The survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The National Coal Association reports supports the contention of the list
that the violence was the result of a real-life conspiracy, and that the riot was not spontaneous. The surviving survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declares that the same degree of cruelty was found to have occurred.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association
sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

The safety of every home is imperilled if such a crime is to go unchallenged.

The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.

The very magnitude and seriousness of the agitation creates danger for
peace and prosperity. All public duty and responsibility require effective
prosecution in selecting its victims and public officials to satisfy public
sense of justice and complete justice to the wronged.

The National Coal Association, in a statement issued at Pittsburgh on
July 31, announcing completion of "a sweeping, impartial investigation" of
the Harris affair, declared that the men of the mine were the instigators
and that at least 500 "members of the mob can be arrested in any way
that Attorney-General Burnside of Illinois gives the word;"

The Association "lays its evidence and findings before the Governor," the statement said. It added:

Particulars should be laid on the floor. The survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The National Coal Association reports supports the contention of the list
that the violence was the result of a real-life conspiracy, and that the riot was not spontaneous. The surviving survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declares that the same degree of cruelty was found to have occurred.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association
sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

The safety of every home is imperilled if such a crime is to go unchallenged.

The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.

The very magnitude and seriousness of the agitation creates danger for
peace and prosperity. All public duty and responsibility require effective
prosecution in selecting its victims and public officials to satisfy public
sense of justice and complete justice to the wronged.

The National Coal Association, in a statement issued at Pittsburgh on
July 31, announcing completion of "a sweeping, impartial investigation" of
the Harris affair, declared that the men of the mine were the instigators
and that at least 500 "members of the mob can be arrested in any way
that Attorney-General Burnside of Illinois gives the word;"

The Association "lays its evidence and findings before the Governor," the statement said. It added:

Particulars should be laid on the floor. The survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The National Coal Association reports supports the contention of the list
that the violence was the result of a real-life conspiracy, and that the riot was not spontaneous. The surviving survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declares that the same degree of cruelty was found to have occurred.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association
sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

The safety of every home is imperilled if such a crime is to go unchallenged.

The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.

The very magnitude and seriousness of the agitation creates danger for
peace and prosperity. All public duty and responsibility require effective
prosecution in selecting its victims and public officials to satisfy public
sense of justice and complete justice to the wronged.

The National Coal Association, in a statement issued at Pittsburgh on
July 31, announcing completion of "a sweeping, impartial investigation" of
the Harris affair, declared that the men of the mine were the instigators
and that at least 500 "members of the mob can be arrested in any way
that Attorney-General Burnside of Illinois gives the word;"

The Association "lays its evidence and findings before the Governor," the statement said. It added:

Particulars should be laid on the floor. The survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The National Coal Association reports supports the contention of the list
that the violence was the result of a real-life conspiracy, and that the riot was not spontaneous. The surviving survivors of the massacre are able to point out the official of the United Mine Workers of America to Governor Small who has incited to take the manners and arms of the roads, the woods and shoot them down in the name of an army squad executing spies.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declares that the same degree of cruelty was found to have occurred.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association
sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

The safety of every home is imperilled if such a crime is to go unchallenged.

The United Mine Workers do not condone lawlessness. We believe in
the common law doctrine that every man is innocent until proved guilty,
and consequently will finance the defense of every man who is brought
to trial.
PLANS OF NEW YORK STATE COAL COMMISSION

Governor McCrory issued a formal martial law proclamation and a formal call for volunteer miners. He proposed that the volunteers go to work at the wages in effect on March 21, 1922, the day the strike began. No larger wages are asked in the strike demands of the organized miners, it was said. The Governor believes the mines will begin producing coal within a few days. Men are now getting the machinery ready. The mines in the territory taken over by the State are those in the Coal Belt, and the Lowland-Power Consolidated Collieries Company, now in the hands of the Federal Court receiver. Records in the State Mines Inspection Bureau show the mines in Clay County both productive—coal up to 18,000 tons a month. Coal from the mines in Clay County is at the disposal of the National Coal Association, and on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.

The Florida Fuel Distributor will be placed in charge of all coal shipped into that State on orders from the Governor's committee. Since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.

The Florida Fuel Distributor will be placed in charge of all coal shipped into that State on orders from the Governor's committee. Since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.

The Florida Fuel Distributor will be placed in charge of all coal shipped into that State on orders from the Governor's committee. Since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.

The Florida Fuel Distributor will be placed in charge of all coal shipped into that State on orders from the Governor's committee. Since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.

The Florida Fuel Distributor will be placed in charge of all coal shipped into that State on orders from the Governor's committee. Since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCrory for volunteers to work the strip mines. Governor McCrory or some 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Clay County, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the public welfare, and ordered the Governor's committees to give sufficient protection to those who would work the mines.
Here are the facts about contract violations that are proved by the record: In April 1917 the miners threatened to strike unless an existing contract was modified in their favor, and the operators yielded in October 1919. They then renewed the strike and expanded it to the whole industry when the contract was at war. This was their patriotic contribution to the cause. The operators made a futile effort to settle, but no substantial increase was added to the then existing contract rates.

On Nov. 1, 1919, the miners again struck in violation of their contract and were enjoined in Judge Anderson's court, but they flouted the court and the strike continued. President Wilson, it will be remembered, de- nounced the miners' strike as "sine die." Sentiment was finally accomplished with a further increase to the miners and the appointment of a general supervision over the supply of coal and other fuel according to a statement issued on Aug. 1 by S. D. Warfle, head of the operators' committee, after a conference with the Mayors of six leading cities of the hard coal fields.

The statement said the operators were ready either to consent to arbitration upon anything less than a national basis. This would mean that the anthracite coal needs of the country would be met, according to the Coal Bureau of the Chamber of Commerce of the United States, which has just issued a detailed review of the fuel situation. The bulletin was put out to the members of the Chamber for the purpose of informing it as to coal supplies and the outstanding issues involved in the controversy between the operators and the miners. The Coal Bureau bases its opinion regarding the number of men required to bring about a return of normal anthracite production on figures showing that with 610,000 men on strike and 185,000 at work the mines produced in the week ending before the shopmen's strike began 5,567,000 tons of coal as against the country's weekly requirements of 6,100,000. At the same time the Bureau calls attention to the fact that production has fallen off in the last three weeks due to the railroad strike and that any prediction of the future is complicated by coal outstripping its normal consumption because of the railroad situation. As to the anthracite situation the Bureau says that it is customary to operate anthracite mines in summer to build up winter stocks making the situation even more acute.
of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.

"The next figures available showing the total income of the United Mine Workers of America through the medium of the check-off," according to Mr. Brophy, President of the United Mine Workers of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.

"The next figures available showing the total income of the United Mine Workers of America through the medium of the check-off," according to Mr. Brophy, President of the United Mine Workers of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.

"The next figures available showing the total income of the United Mine Workers of America through the medium of the check-off," according to Mr. Brophy, President of the United Mine Workers of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.

"The next figures available showing the total income of the United Mine Workers of America through the medium of the check-off," according to Mr. Brophy, President of the United Mine Workers of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.

"The next figures available showing the total income of the United Mine Workers of America through the medium of the check-off," according to Mr. Brophy, President of the United Mine Workers of America, for a national basis of adjustment. Central Competitive Field as a basis for national wage agreements is the contention of the operators is that this arrangement has enabled the unionization of the industry and the maintenance of strikes. The miners contend that this check-off arrangement has worked as an unfair practice originating in England.
REPLY BY RAILWAY EXECUTIVES TO PRESIDENT HARDING'S PROPOSALS FOR RAILROAD STRIKE SETTLEMENT—SENIORITY PROPOSAL REJECTED.

The meeting in this city on Tuesday, Aug. 1, of the executives of about 150 major railroads of the United States, called to consider President Harding's plan for the settlement of the shopmen's strike, resulted in the absolute rejection of the proposal that the employees on strike "be returned to work and to their former positions with seniority and other rights unimpaired." This was one of three recommendations made by President Harding in his efforts to adjust the differences between the carriers and the men; conditional acceptance of the other two proposals submitted by President Harding was agreed to; in the case of the first—that railway managers and workmen agree to recognize the validity of all decisions of the Railroad Labor Board—the carriers consented to in the understanding that it was "not intended to preclude any legal action to which the parties might be entitled from proceeding by legal action to question the validity of any order of the Board on the ground that jurisdiction to make the order was not conferred by the statutes creating the Board and defining its authority." The second proposal made by President Harding, viz., that the carriers withdraw all lawsuits growing out of the strike, and that decisions of the Railroad Labor Board involved in the strike be final and binding, was deferred by the railway executives to go along with the President's plan. Mr. Hoover returned to Washington last evening to learn more about the situation.

The real situation was regarded as a "complicating factor" in the President's mind, Mr. Hoover was reported as having said. If that situation had been different the President might not have taken the point of view he did, according to Mr. Hoover. In closing, Mr. Hoover urged the railway executives to go along with the President's plan. Mr. Hoover returned to Washington last evening to learn more about the situation.

Regarding the discussion of the President's proposals by the executives the same paper stated:

Immediately upon the reading of the President's letter the executives began a discussion of its contents, with Robert Lovett, Chairman of the Board of Trustees of the United Pacific Lines, regarded as dean of the railway executives. President Harding's first recommendation was that the railroads be permitted to bring in men on the cards of the men employed by other lines who may be discharged as a consequence of the strike. President Harding explained that the railways are running and will continue to give the public service. It was explained by an official spokesman of the executives, that Mr. Hoover was quoting, that the railroads would have to continue to recruit until the strikers returned to their work. The railroad executives warned that the President's plan would not improve the situation. The President's second recommendation was that the railroads accept the strike settlement of the Railroad Labor Board. President Harding explained in detail the recommendations of the Board, the Government or any one else. He said that the President realized that the carrying out of his plan would bring about the "demoralization of the existing forces." He said the supervisory forces on the railroads were in a position to handle the nation's traffic.

A. H. Smith, President of the New York Central Lines, followed with the statement that he did not agree to the President's plan but would bring about the "demoralization of the existing forces." He said the railway executives to go along with the President's plan. Mr. Hoover returned to Washington last evening to learn more about the situation.

Waves of Union Domination.

Mr. Smith warned that the acceptance of the strikes back on such terms would mean eventually that the unions again would dominate the railroad employees and trains and put an end to the loyal old employees and the new men. Secretary Hoover arrived at the conference promptly at 12 o'clock, and was greeted with a roar of applause as he appeared before the executives. He listened to President Harding's statement, explaining that he had come as the personal representative of President Harding.

Stating that the real text of the President's proposal was a complete surprise to the executives, as it was entirely different from the report of the aides, the President was asked by the newspaper's representative to the railroad executives whether there had been any unauthorized restoration of seniority, came as a bombshell to the railroad executives. The President's assistant had reported to the President that the railroad executives were planning to resume the railroads in their present force, and that the President had been unable to侂 the chief executive official of the railroad executives, that the railroad executives would not make any commitments, but that the President in advising the railroad executives that it was up to them to make up their minds and announce their decisions. The railroad executives then announced their decision, and the President was asked by the newspaper's representative to the railroad executives whether there had been any unauthorized restoration of seniority, came as a bombshell to the railroad executives. The President's assistant had reported to the President that the railroad executives were planning to resume the railroads in their present force, and that the President had been unable to侂 the chief executive official of the railroad executives, that the railroad executives would not make any commitments, but that the President in advising the railroad executives that it was up to them to make up their minds and announce their decisions. The railroad executives then announced their decision, and the President was asked by the newspaper's representative to the railroad executives whether there had been any unauthorized restoration of seniority, came as a bombshell to the railroad executives. The President's assistant had reported to the President that the railroad executives were planning to resume the railroads in their present force, and that the President had been unable to侂 the chief executive official of the railroad executives, that the railroad executives would not make any commitments, but that the President in advising the railroad executives that it was up to them to make up their minds and announce their decisions. The railroad executives then announced their decision, and the President was asked by the newspaper's representative to the railroad executives whether there had been any unauthorized restoration of seniority, came as a bombshell to the railroad executives. The President's assistant had reported to the President that the railroad executives were planning to resume the railroads in their present force, and that the President had been unable to侂 the chief executive official of the railroad executives, that the railroad executives would not make any commitments, but that the President in advising the railroad executives that it was up to them to make up their minds and announce their decisions. The railroad executives then announced their decision, and the President was asked by the newspaper's representative to the railroad executives whether there had been any unauthorized restoration of seniority, came as a bombshell to the railroad executives. The President's assistant had reported to the President that the railroad executives were planning to resume the railroads in their present force, and that the President had been unable to侂 the chief executive official of the railroad executives, that the railroad executives would not make any commitments, but that the President in advising the railroad executives that it was up to them to make up their minds and announce their decisions. The railroad executives then announced their decision.
questions at issue. In its account of Tuesday's meeting the
Board declared:

The outcome of the conference, it was said by one of the officials last
night, was tantamount to a declaration of "fight to a finish." The
situation peculiarly affecting the carriers during the present industrial
problem is the impossibility of agreement on that issue automatically imposed practically the same condi-
tion on the other two, despite their partial agreements. Hence it may be
properly considered that the leading point of the President's
statement of his proposals is the three proposals of President Harding.
The following is the reply telegraphed to President Harding by
the railway executives in the form of a resolution:

We the undersigned accept the first recommendation of the President, reading as
follows:

"

First. Railway managers and workmen are to agree to recognize the
validity of all decisions of the Railroad Labor Board, and to faithfully
carry out such decisions as contemplated by law.

Second. The order of things on the day the strike
was called and continued to exist is the practical effect on the supervisory officers of a violation of the pledges
they are now bound by contract not to break. Their destruction
would be far more disastrous than this or any other strike. Much
hard work has already been done and a further publication hereof
would delay that of the loyal men and would aid those who
would pervert the law to their purpose. This has discouraged new men from accepting employment in as large
numbers as were anticipated. Their discouragement and the impossibility
of the continued operation of the railroads, shall now be sacrificed in favor
of the continuing operation of the railroads, and the labor
men who remain in the service and those who are now entering it shall not
be given preference to employees at present in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President HARDING'S PROPOSALS FOR SETTLING SHOPEMAN'S STRIKE.

President Harding's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.

President H. Harden's proposals for the settlement of the strike of the railroad shippers, considered at Tuesday's meeting (Continued on page 612). These proposals were presented by the President to the major railroads of the country, with a flat rejection by
the carriers—in so far as concerned his recommendation that
the men now on strike be returned to work and to their
former positions, with seniority and other rights unimpaired. The

President's proposals were presented in the form of a
letter addressed under date of July 31 to T. DeWitt Cuyler,
Chairman of the Railway Executive Committee. In stating
that he had "made a very full appreciation of
the embarrassments involved in making the seniority restoration,"
President Harding added:

"It has seemed to me that the proposition that the order of things on the day the strike
began be restored, and that both employers and workers agree upon a fair settlement of
the strike or did not strike, will leave to the managers only the
problem of dealing with the new men employed.

The President urged that the settlement which the
employees who remained in the service and to the new
men who accepted
employment in the service, without
doing violence to every principle of right and justice involved in this matter
and without the greatest breach of faith on the part of the railroads to the
men at present in their service. Under these circumstances, it becomes
apparent that the railroads cannot coater any settlement of the present
strike which does not provide protection in their present employment,
and to the new employees entering it.
Acceptance of President Harding's proposals for the settlement of the shopmen's strike was voted at Chicago on Aug. 2 by the President and laboring shopmen, who, in their message to President Harding, say: "We must not only secure settlement but also, it is true, but commit ourselves to carry out the terms of settlement in utmost good faith and in aid of the general welfare."

President Harding's recommendations are given elsewhere, as is also the report of the railway executives, which de-cided to accede to the proposal of President Harding that the strikers be returned to work with seniority rights un-impaired. Regarding this proposal of the President, the Railway Labor Board, in a telegram of July 31, by all carriers, we will take the responsibility of directing the employees to return to work and upon the confidence that by action of the employees in electing to suspend work and in continuing this sus-pension of work in a manner not injurious to the public, the strike may be ended, in the exercise of recognized rights by either party, to the Railway Labor Board for rehearing."

It would be understood that in acting favorably upon the proposals for settlement of the pending controversies the representatives of the organized employees feel that they are making concessions and ameliorating sacrifices on the part of the employees which entitle them to the highest consideration and to recognition as an element in the solution of the strikes which have never been committed. It is understood that the crucial issue of the case of the Pennsylvania Railroad will be taken, in the exercise of recognized rights by either party, to the Railway Labor Board for rehearing."

"First—Railroad carriers and workmen are to agree to recognize the validity of all decisions of the Railway Labor Board, and to faithfully carry out such decisions as enunciated by the United States Railroad Labor Board.

The employees have always taken the position that as long as they continued to render service they should abide by the rules and working conditions and accept the wages agreed upon by proper negotiations or determined by the Labor Board after a hearing of a dispute upon any of these matters. They respectfully point out again that violations of law and refusal to comply with decisions of the Labor Board have been ex-hibited only by the railway managements and that it has been universally admitted that the employees, in exercising the right of non-acceptance, were neither violating the law nor the decisions of the Board; but that the main objection to such action was the fear that the Railway Labor Board might not be sufficiently impor-tant to bring about the recognition of suitable au-thority to decide and end such disputes as menace the continuity of trans-portation.

We understand that the recognition of the validity of all decisions by the Railway Labor Board, as contemplated by the law, means, for example, that in the case of the Pennsylvania Railroad all employees will return to work under the working conditions established in the decisions of the Labor Board, and that those questions as to the authority of the Labor Board to determine, as in Decisions No. 218, the method of selecting the representatives of the parties or the reason for the abandonment of a settlement, will be treated after a hearing of a dispute upon any of these matters. They respectfully point out again that violations of law and refusal to comply with decisions of the Labor Board have been ex-hibited only by the railway managements and that it has been universally admitted that the employees, in exercising the right of non-acceptance, were neither violating the law nor the decisions of the Board; but that the main objection to such action was the fear that the Railway Labor Board might not be sufficiently impor-tant to bring about the recognition of suitable au-thority to decide and end such disputes as menace the continuity of trans-portation.

We understand that the recognition of the validity of all decisions by the Railway Labor Board, as contemplated by the law, means, for example, that in the case of the Pennsylvania Railroad all employees will return to work under the working conditions established in the decisions of the Labor Board, and that those questions as to the authority of the Labor Board to determine, as in Decisions No. 218, the method of selecting the representatives of the parties or the reason for the abandonment of a settlement, will be treated after a hearing of a dispute upon any of these matters. They respectfully point out again that violations of law and refusal to comply with decisions of the Labor Board have been ex-hibited only by the railway managements and that it has been universally admitted that the employees, in exercising the right of non-acceptance, were neither violating the law nor the decisions of the Board; but that the main objection to such action was the fear that the Railway Labor Board might not be sufficiently impor-tant to bring about the recognition of suitable au-thority to decide and end such disputes as menace the continuity of trans-portation.
We should certainly assume that the railway executives, in their own obvi-
ous interest, will have the wisdom and judgment to recognize the princi-
ple that is the essence of fair dealing between man and man, respectively urge you do not demand that
of strikers, and added:

Another acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item in a telegram addressed to B. M. Jewell, President of the Railway Em-
ployees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and shop craft workers are to unite preliminary to calling off existing strikes.

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop craft policy committee meeting in Chicago should reject Mr. Harding's proposals, there will be nothing left to do but to resume the struggle, and the responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway men's strike on the basis of restoring the lost seniority rights, then, with a slender majority of railroad employees voting for or against the plan.

The Chicago Chronicle states:

The Chicago Association of Commerce has been informed that it is proposed to settle the railway men's strike on the basis of restoring the lost seniority rights, then, with a slender majority of railroad employees voting for or against the plan. Such a basis of settlement, in our opinion, would not only create a dan-
ner, but a serious labor question. The Chicago Association is deeply interested in seeking a just and fair solution of the railway strike problem.

There has been practically no inconvenience to the public in this dis-

We should certainly assume that the railway executives, in their own obvi-
ous interest, will have the wisdom and judgment to recognize the princi-
ple that is the essence of fair dealing between man and man, respectively urge you do not demand that
of strikers, and added:

Another acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item in a telegram addressed to B. M. Jewell, President of the Railway Em-
ployees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and shop craft workers are to unite preliminary to calling off existing strikes.

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop craft policy committee meeting in Chicago should reject Mr. Harding's proposals, there will be nothing left to do but to resume the struggle, and the responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway men's strike on the basis of restoring the lost seniority rights, then, with a slender majority of railroad employees voting for or against the plan. Such a basis of settlement, in our opinion, would not only create a dan-
ner, but a serious labor question. The Chicago Association is deeply interested in seeking a just and fair solution of the railway strike problem.

There has been practically no inconvenience to the public in this dis-

We should certainly assume that the railway executives, in their own obvi-
ous interest, will have the wisdom and judgment to recognize the princi-
ple that is the essence of fair dealing between man and man, respectively urge you do not demand that
of strikers, and added:

Another acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item in a telegram addressed to B. M. Jewell, President of the Railway Em-
ployees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and shop craft workers are to unite preliminary to calling off existing strikes.

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop craft policy committee meeting in Chicago should reject Mr. Harding's proposals, there will be nothing left to do but to resume the struggle, and the responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway men's strike on the basis of restoring the lost seniority rights, then, with a slender majority of railroad employees voting for or against the plan. Such a basis of settlement, in our opinion, would not only create a dan-
ner, but a serious labor question. The Chicago Association is deeply interested in seeking a just and fair solution of the railway strike problem.

There has been practically no inconvenience to the public in this dis-

We should certainly assume that the railway executives, in their own obvi-
ous interest, will have the wisdom and judgment to recognize the princi-
ple that is the essence of fair dealing between man and man, respectively urge you do not demand that
of strikers, and added:

Another acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item in a telegram addressed to B. M. Jewell, President of the Railway Em-
ployees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and shop craft workers are to unite preliminary to calling off existing strikes.

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop craft policy committee meeting in Chicago should reject Mr. Harding's proposals, there will be nothing left to do but to resume the struggle, and the responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway men's strike on the basis of restoring the lost seniority rights, then, with a slender majority of railroad employees voting for or against the plan. Such a basis of settlement, in our opinion, would not only create a dan-
ner, but a serious labor question. The Chicago Association is deeply interested in seeking a just and fair solution of the railway strike problem.

There has been practically no inconvenience to the public in this dis-

We should certainly assume that the railway executives, in their own obvi-
ous interest, will have the wisdom and judgment to recognize the princi-

in the statement accompanying his announcement, unlike the great majority of its strikers if they did not return.

men and has set no date for the termination of seniority and other rights depended largely on the result of the shopmen's strike, and he pointed out smashed all the other unions, the brotherhoods' time will come.

be unable to operate trains much longer in the face of "defec-
tive equipment and irresponsible guards." The New York numbered conferences, the results of which they have persistently declined allowed the railroads to crush them. The railroads will use the membership of the railroad unions they have shattered to defeat the brotherhoods."

Mr. Shea's message to the President is interpreted by many as the first move of the brotherhoods to force a settlement of the strike or withdraw their members from the trains so the condition that equipment is unsafe.

HEARING OF MAINTENANCE OF WAY MEN BEFORE U. S. RAILROAD LABOR BOARD TO BE HELD AUGUST 28.

Under a resolution adopted by the U. S. Railroad Labor Board on Aug. 2, the hearing of wage and rule disputes of the maintenance of way men is scheduled for Aug. 28.

The Associated Press advices from Chicago Aug. 2 state:

"The Board's action is in line with promise made to E. F. Grable, head of the shopmen's union, which was the first to be established in the railroad industry."

Quora quotations, deposits, surplus, &c., of banks and trust com-
bond on Aug. 2, the hearing of wage and rule disputes of the

185 National Bank of Commerce 265 270 270 June 1922— 2643i

Frederic W. Stevens, at a regular monthly meeting of the board of trustees of the New York Life Insurance & Trust Co. on August 1 tendered his resignation as an active trustee, after having been a member of the board for 50 years.

at the August meeting of the board in 1872 and has served continuously since that time.

is constant in his attendance, his suggestions were invariably of value and he was always ready to help us."

freely available for a building for the new branch, it is occupying temporary quarters.

The Corn Exchange Bank of this city has opened a branch at Jackson Heights, Elmhurst, L. I., pending the erection of a building for the new branch.

A conclusion between the National State Bank and the First National Bank of Camden, under the charter of the National State Bank,

Frederic C. Harding, for the last four years New York

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

1. 662, and total resources of $16,470,347. The following are

The Corn Exchange Bank of this city has opened a branch at Jackson Heights, Elmhurst, L. I., pending the erection of a building for the new branch, it is occupying temporary quarters.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week.

Bank of Commerce stock company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Banks and Quotation Service," August, 1922 and the following issues of which accompany to-day's "Chroni-

"Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 619.

The banks: National Bank of Commerce 265 270 270 June 1922— 2643i.

as Washington, D. C. and Richmond. F. Morse Archer, President of the First National Bank of Camden, in a recent letter an-

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week.

National Bank of Commerce stock company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Banks and Quotation Service," August, 1922 and the following issues of which accompany to-day's "Chroni-

"Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 619.

The banks: National Bank of Commerce 265 270 270 June 1922— 2643i.

as Washington, D. C. and Richmond. F. Morse Archer, President of the First National Bank of Camden, in a recent letter an-

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week.

National Bank of Commerce stock company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Banks and Quotation Service," August, 1922 and the following issues of which accompany to-day's "Chroni-

"Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 619.

The banks: National Bank of Commerce 265 270 270 June 1922— 2643i.

as Washington, D. C. and Richmond. F. Morse Archer, President of the First National Bank of Camden, in a recent letter an-

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week.

National Bank of Commerce stock company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Banks and Quotation Service," August, 1922 and the following issues of which accompany to-day's "Chroni-

"Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 619.
Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we have to go to press late Friday night. Accordingly in the above detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending July 29.

For that week the increase is 10.5%, the 1922 aggregate of the clearings being $23,020,349 as compared with $20,711,248 for the 1921 aggregate of $28,553,423,377. Outside of this city the increase is only 10.9%, the bank exchanges at this city having recorded a gain of 21.4%. We group the cities now according to the Federal Reserve districts in which they are located and from which it is possible to obtain weekly data.

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922 and is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1, 1921 and 1922 is indicated in the following:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
</tbody>
</table>

The following compilation covers the clearings by months since Jan. 1, 1921 and 1922:

MONTHLY CLEARINGS

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Told All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>2,081,190,813</td>
<td>333,800,000</td>
</tr>
<tr>
<td>Feb</td>
<td>2,219,924,942</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Mar</td>
<td>2,321,300,299</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Apr</td>
<td>2,481,420,551</td>
<td>226,800,000</td>
</tr>
<tr>
<td>May</td>
<td>2,532,995,698</td>
<td>226,800,000</td>
</tr>
<tr>
<td>June</td>
<td>2,597,279,590</td>
<td>226,800,000</td>
</tr>
<tr>
<td>Month of</td>
<td>1922</td>
<td>1923</td>
</tr>
<tr>
<td>----------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>W. Va.</td>
<td>28,891,088</td>
<td>25,852,090</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>20,970,000</td>
<td>18,220,000</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>20,470,000</td>
<td>17,950,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>22,250,000</td>
<td>20,000,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>17,560,000</td>
<td>15,980,000</td>
</tr>
<tr>
<td>Total (15 cities)</td>
<td>1,439,612,000</td>
<td>1,291,174,000</td>
</tr>
<tr>
<td>Sixth Federal Reserve District</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlanta</td>
<td>177,445,000</td>
<td>161,524,000</td>
</tr>
<tr>
<td>Orlando</td>
<td>9,760,000</td>
<td>8,860,000</td>
</tr>
<tr>
<td>Jacksonville</td>
<td>10,760,000</td>
<td>9,830,000</td>
</tr>
<tr>
<td>Memphis</td>
<td>24,980,000</td>
<td>22,860,000</td>
</tr>
<tr>
<td>Total (8 cities)</td>
<td>84,910,000</td>
<td>75,280,000</td>
</tr>
<tr>
<td>Seventh Federal Reserve District</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>446,340,000</td>
<td>400,320,000</td>
</tr>
<tr>
<td>Detroit</td>
<td>367,000,000</td>
<td>323,900,000</td>
</tr>
<tr>
<td>Cleveland</td>
<td>296,900,000</td>
<td>258,900,000</td>
</tr>
<tr>
<td>St. Paul</td>
<td>217,900,000</td>
<td>187,600,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>203,000,000</td>
<td>176,500,000</td>
</tr>
<tr>
<td>Total (7 cities)</td>
<td>1,378,500,000</td>
<td>1,143,620,000</td>
</tr>
<tr>
<td>Eight Federal Reserve District</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>18,372,000</td>
<td>16,022,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>9,580,000</td>
<td>8,080,000</td>
</tr>
<tr>
<td>Denver</td>
<td>6,760,000</td>
<td>5,780,000</td>
</tr>
<tr>
<td>Total (4 cities)</td>
<td>34,612,000</td>
<td>29,882,000</td>
</tr>
<tr>
<td>Total (9 cities)</td>
<td>234,263,752</td>
<td>211,114,784</td>
</tr>
</tbody>
</table>

CLEARINGS (Continued).
### TABLE 1: Canadian Clearings

| Month of Year | Clearing Balance (Ending in $) | % of Last Year | % of 1921 | Week ending July 20
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$347,820,652</td>
<td>12.8%</td>
<td>15.3%</td>
<td>$347,820,652</td>
</tr>
<tr>
<td>Feb.</td>
<td>$351,612,064</td>
<td>13.6%</td>
<td>16.0%</td>
<td>$351,612,064</td>
</tr>
<tr>
<td>Mar.</td>
<td>$356,847,267</td>
<td>13.9%</td>
<td>16.5%</td>
<td>$356,847,267</td>
</tr>
<tr>
<td>Apr.</td>
<td>$362,569,408</td>
<td>14.4%</td>
<td>17.1%</td>
<td>$362,569,408</td>
</tr>
<tr>
<td>May</td>
<td>$368,480,261</td>
<td>14.9%</td>
<td>17.6%</td>
<td>$368,480,261</td>
</tr>
<tr>
<td>June</td>
<td>$375,688,805</td>
<td>15.5%</td>
<td>18.2%</td>
<td>$375,688,805</td>
</tr>
<tr>
<td>July</td>
<td>$383,412,513</td>
<td>16.1%</td>
<td>18.8%</td>
<td>$383,412,513</td>
</tr>
<tr>
<td>Aug.</td>
<td>$391,563,404</td>
<td>16.7%</td>
<td>19.4%</td>
<td>$391,563,404</td>
</tr>
<tr>
<td>Sep.</td>
<td>$400,120,295</td>
<td>17.2%</td>
<td>20.0%</td>
<td>$400,120,295</td>
</tr>
<tr>
<td>Oct.</td>
<td>$409,144,245</td>
<td>17.8%</td>
<td>20.6%</td>
<td>$409,144,245</td>
</tr>
<tr>
<td>Nov.</td>
<td>$418,649,898</td>
<td>18.4%</td>
<td>21.2%</td>
<td>$418,649,898</td>
</tr>
<tr>
<td>Dec.</td>
<td>$428,571,012</td>
<td>19.0%</td>
<td>21.8%</td>
<td>$428,571,012</td>
</tr>
</tbody>
</table>

### TABLE 2: Weekly Clearings

| Week ending July 20 | Clearing Balance (Ending in $) | % of Last Year | % of 1921 | Week ending July 20
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$341,820,652</td>
<td>12.5%</td>
<td>15.1%</td>
<td>$341,820,652</td>
<td></td>
</tr>
<tr>
<td>$345,612,064</td>
<td>13.2%</td>
<td>15.8%</td>
<td>$345,612,064</td>
<td></td>
</tr>
<tr>
<td>$352,000,267</td>
<td>13.8%</td>
<td>16.5%</td>
<td>$352,000,267</td>
<td></td>
</tr>
<tr>
<td>$357,569,408</td>
<td>14.4%</td>
<td>17.1%</td>
<td>$357,569,408</td>
<td></td>
</tr>
<tr>
<td>$363,480,261</td>
<td>14.9%</td>
<td>17.6%</td>
<td>$363,480,261</td>
<td></td>
</tr>
<tr>
<td>$370,688,805</td>
<td>15.5%</td>
<td>18.2%</td>
<td>$370,688,805</td>
<td></td>
</tr>
<tr>
<td>$378,412,513</td>
<td>16.1%</td>
<td>18.8%</td>
<td>$378,412,513</td>
<td></td>
</tr>
<tr>
<td>$386,563,404</td>
<td>16.7%</td>
<td>19.4%</td>
<td>$386,563,404</td>
<td></td>
</tr>
<tr>
<td>$395,120,295</td>
<td>17.2%</td>
<td>20.0%</td>
<td>$395,120,295</td>
<td></td>
</tr>
<tr>
<td>$404,144,245</td>
<td>17.8%</td>
<td>20.6%</td>
<td>$404,144,245</td>
<td></td>
</tr>
<tr>
<td>$413,649,898</td>
<td>18.4%</td>
<td>21.2%</td>
<td>$413,649,898</td>
<td></td>
</tr>
<tr>
<td>$423,571,012</td>
<td>19.0%</td>
<td>21.8%</td>
<td>$423,571,012</td>
<td></td>
</tr>
</tbody>
</table>

### CANADIAN CLEARINGS FOR JULY, SINCE JUNE 1, AND FOR WEEK ENDING JULY 27.

| Week ending July 27 | Clearing Balance (Ending in $) | % of Last Year | % of 1921 | Week ending July 27
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$341,820,652</td>
<td>12.5%</td>
<td>15.1%</td>
<td>$341,820,652</td>
<td></td>
</tr>
<tr>
<td>$345,612,064</td>
<td>13.2%</td>
<td>15.8%</td>
<td>$345,612,064</td>
<td></td>
</tr>
<tr>
<td>$352,000,267</td>
<td>13.8%</td>
<td>16.5%</td>
<td>$352,000,267</td>
<td></td>
</tr>
<tr>
<td>$357,569,408</td>
<td>14.4%</td>
<td>17.1%</td>
<td>$357,569,408</td>
<td></td>
</tr>
<tr>
<td>$363,480,261</td>
<td>14.9%</td>
<td>17.6%</td>
<td>$363,480,261</td>
<td></td>
</tr>
<tr>
<td>$370,688,805</td>
<td>15.5%</td>
<td>18.2%</td>
<td>$370,688,805</td>
<td></td>
</tr>
<tr>
<td>$378,412,513</td>
<td>16.1%</td>
<td>18.8%</td>
<td>$378,412,513</td>
<td></td>
</tr>
<tr>
<td>$386,563,404</td>
<td>16.7%</td>
<td>19.4%</td>
<td>$386,563,404</td>
<td></td>
</tr>
<tr>
<td>$395,120,295</td>
<td>17.2%</td>
<td>20.0%</td>
<td>$395,120,295</td>
<td></td>
</tr>
<tr>
<td>$404,144,245</td>
<td>17.8%</td>
<td>20.6%</td>
<td>$404,144,245</td>
<td></td>
</tr>
<tr>
<td>$413,649,898</td>
<td>18.4%</td>
<td>21.2%</td>
<td>$413,649,898</td>
<td></td>
</tr>
<tr>
<td>$423,571,012</td>
<td>19.0%</td>
<td>21.8%</td>
<td>$423,571,012</td>
<td></td>
</tr>
</tbody>
</table>

###-footnotes
- **Note:** Canadian clearing columns show total debits and gross credits. As clearing balances are settled, clearing credits exceed clearing debits. The difference is shown in weekly clearing balances.
- **Source:** Adapted from FRASER data.
- **Table 1:** Clearing columns show total debits and gross credits. As clearing balances are settled, clearing credits exceed clearing debits. The difference is shown in weekly clearing balances.
- **Table 2:** Clearing balances are settled weekly. The difference is shown in weekly clearing balances.
- **Table 3:** Clearing balances are settled weekly. The difference is shown in weekly clearing balances.
## BANK CLEARINGS AT LEADING CITIES.

The course of bank clearings at leading cities of the country for the month of July and since Jan. In each of the last four years is shown in the subjoined statement.

<table>
<thead>
<tr>
<th>Date</th>
<th>City</th>
<th>Clearings</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 20</td>
<td>The First National Bank of Portage, Ind.</td>
<td>$3,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The Independent National Bank, Swannanoa, N.C.</td>
<td>$2,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Jacksonville, Fla.</td>
<td>$1,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The Citizens National Bank, Portland, Me.</td>
<td>$2,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Detroit, Mich.</td>
<td>$3,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, New York, N.Y.</td>
<td>$3,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Boston, Mass.</td>
<td>$4,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, St. Louis, Mo.</td>
<td>$4,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Chicago, Ill.</td>
<td>$5,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, San Francisco, Calif.</td>
<td>$6,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Cincinnati, Ohio</td>
<td>$7,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Philadelphia, Pa.</td>
<td>$8,000</td>
</tr>
</tbody>
</table>

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., are as follows.

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 26</td>
<td>Standard Oil Co. (Lb.)</td>
<td>142</td>
</tr>
<tr>
<td>July 26</td>
<td>American Petroleum Co. (Lb.)</td>
<td>140</td>
</tr>
<tr>
<td>July 26</td>
<td>Standard Oil Co. (Cbar.)</td>
<td>140</td>
</tr>
<tr>
<td>July 26</td>
<td>American Petroleum Co. (Cbar.)</td>
<td>140</td>
</tr>
</tbody>
</table>

## New York City Realty and Surety Companies.

<table>
<thead>
<tr>
<th>Company</th>
<th>Rate per $100</th>
<th>Paid in</th>
<th>Rate per $100</th>
<th>Paid in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance Realty</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
<tr>
<td>Bond &amp; Co.</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
<tr>
<td>Freeman</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
</tbody>
</table>

## Commercial and Miscellaneous News.

### New York City Banks and Trust Companies.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Address</th>
<th>Capital</th>
<th>Surplus</th>
<th>Reserve</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of St. Louis</td>
<td>4th Ave., N.Y.</td>
<td>$1,000,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Bank of America</td>
<td>5th Ave., N.Y.</td>
<td>$1,500,000</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>6th Ave., N.Y.</td>
<td>$2,000,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$4,000,000</td>
</tr>
</tbody>
</table>

### National Banks.

The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

#### APPLICATIONS TO CONVERT RECEIVED.

- July 20—The National Bank of Lafayette, Ind.
- July 20—The Second National Bank, Vineland, N.J.
- July 20—The First National Bank, Turlock, Calif.
- July 20—The First National Bank, Stoneville, Texas

#### APPLICATIONS TO ORGANIZE APPROVED.

- July 26—The First National Bank of Oregon, N.Y.

### Auction Sales.

Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston, and Philadelphia.

#### Stocks

<table>
<thead>
<tr>
<th>Stock</th>
<th>Shares</th>
<th>Rate per $100</th>
<th>Rate per $100</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Copper</td>
<td>50</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>American Copper</td>
<td>100</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>American Copper</td>
<td>200</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>American Copper</td>
<td>500</td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

### Voluntary Liquidations.

The course of bank clearings at leading cities of the country for the month of July and since Jan. In each of the last four years is shown in the subjoined statement.

<table>
<thead>
<tr>
<th>Date</th>
<th>City</th>
<th>Clearings</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 20</td>
<td>The First National Bank of Portage, Ind.</td>
<td>$3,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The Independent National Bank, Swannanoa, N.C.</td>
<td>$2,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Jacksonville, Fla.</td>
<td>$1,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The Citizens National Bank, Portland, Me.</td>
<td>$2,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Detroit, Mich.</td>
<td>$3,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, New York, N.Y.</td>
<td>$3,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Boston, Mass.</td>
<td>$4,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, St. Louis, Mo.</td>
<td>$4,500</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Chicago, Ill.</td>
<td>$5,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, San Francisco, Calif.</td>
<td>$6,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Cincinnati, Ohio</td>
<td>$7,000</td>
</tr>
<tr>
<td>July 20</td>
<td>The First National Bank, Philadelphia, Pa.</td>
<td>$8,000</td>
</tr>
</tbody>
</table>

### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., are as follows.

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 26</td>
<td>Standard Oil Co. (Lb.)</td>
<td>142</td>
</tr>
<tr>
<td>July 26</td>
<td>American Petroleum Co. (Lb.)</td>
<td>140</td>
</tr>
<tr>
<td>July 26</td>
<td>Standard Oil Co. (Cbar.)</td>
<td>140</td>
</tr>
<tr>
<td>July 26</td>
<td>American Petroleum Co. (Cbar.)</td>
<td>140</td>
</tr>
</tbody>
</table>

### New York City Realty and Surety Companies.

<table>
<thead>
<tr>
<th>Company</th>
<th>Rate per $100</th>
<th>Paid in</th>
<th>Rate per $100</th>
<th>Paid in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance Realty</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
<tr>
<td>Bond &amp; Co.</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
<tr>
<td>Freeman</td>
<td>5%</td>
<td>$250</td>
<td>5%</td>
<td>$250</td>
</tr>
</tbody>
</table>

### Commercial and Miscellaneous News.

#### New York City Banks and Trust Companies.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Address</th>
<th>Capital</th>
<th>Surplus</th>
<th>Reserve</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of St. Louis</td>
<td>4th Ave., N.Y.</td>
<td>$1,000,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Bank of America</td>
<td>5th Ave., N.Y.</td>
<td>$1,500,000</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>6th Ave., N.Y.</td>
<td>$2,000,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$4,000,000</td>
</tr>
</tbody>
</table>

### National Banks.

The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

#### APPLICATIONS TO CONVERT RECEIVED.

- July 20—The National Bank of Lafayette, Ind.
- July 20—The Second National Bank, Vineland, N.J.
- July 20—The First National Bank, Turlock, Calif.
- July 20—The First National Bank, Stoneville, Texas

#### APPLICATIONS TO ORGANIZE APPROVED.

- July 26—The First National Bank of Oregon, N.Y.
Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>For</th>
<th>When</th>
<th>Dollars Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Cash &amp; Coin Co.</td>
<td>5%</td>
<td>Sep. 1</td>
<td>Holders of rec. Aug. 31</td>
</tr>
<tr>
<td>North American MFG. Co.</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20</td>
</tr>
<tr>
<td>Pacific Western Storm, Chas. A.</td>
<td>5%</td>
<td>Aug. 22</td>
<td>Holders of rec. Aug. 22</td>
</tr>
<tr>
<td>Southern California Telephone Co.</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20a</td>
</tr>
<tr>
<td>Standard Oil of California</td>
<td>5%</td>
<td>Aug. 21</td>
<td>Holders of rec. Aug. 21</td>
</tr>
<tr>
<td>Stoughton Corporation</td>
<td>5%</td>
<td>Aug. 22</td>
<td>Holders of rec. Aug. 22</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>10%</td>
<td>Sept. 1</td>
<td>Holders of rec. Aug. 31</td>
</tr>
<tr>
<td>Texas &amp; Districts Ass'n, pref. (quar.)</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20</td>
</tr>
<tr>
<td>United States Export Co.</td>
<td>5%</td>
<td>Aug. 21</td>
<td>Holders of rec. Aug. 21</td>
</tr>
</tbody>
</table>

### Pittsburgh Stock Exchange—Record of transactions at Pittsburg Stock Exchange from July 29 to Aug. 9, both inclusive, compiled from official sales lists:

#### Stocks

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Par</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Range since Jan. 1.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Bonds

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Par</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Range since Jan. 1.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Miscellaneous

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>For</th>
<th>When</th>
<th>Dollars Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Cash &amp; Coin Co.</td>
<td>5%</td>
<td>Sep. 1</td>
<td>Holders of rec. Aug. 31</td>
</tr>
<tr>
<td>North American MFG. Co.</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20</td>
</tr>
<tr>
<td>Pacific Western Storm, Chas. A.</td>
<td>5%</td>
<td>Aug. 22</td>
<td>Holders of rec. Aug. 22</td>
</tr>
<tr>
<td>Southern California Telephone Co.</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20a</td>
</tr>
<tr>
<td>Standard Oil of California</td>
<td>5%</td>
<td>Aug. 21</td>
<td>Holders of rec. Aug. 21</td>
</tr>
<tr>
<td>Stoughton Corporation</td>
<td>5%</td>
<td>Aug. 22</td>
<td>Holders of rec. Aug. 22</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>10%</td>
<td>Sept. 1</td>
<td>Holders of rec. Aug. 31</td>
</tr>
<tr>
<td>Texas &amp; Districts Ass'n, pref. (quar.)</td>
<td>5%</td>
<td>Aug. 20</td>
<td>Holders of rec. Aug. 20</td>
</tr>
<tr>
<td>United States Export Co.</td>
<td>5%</td>
<td>Aug. 21</td>
<td>Holders of rec. Aug. 21</td>
</tr>
</tbody>
</table>

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week, following a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>Payable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Days Inclusive.</td>
<td></td>
</tr>
</tbody>
</table>

#### Dividends—Revised

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>Payable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Days Inclusive.</td>
<td></td>
</tr>
</tbody>
</table>

#### Dividends—Paid

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>Payable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Days Inclusive.</td>
<td></td>
</tr>
</tbody>
</table>
**Weekly Return of New York City Clearing House Trust Companies and Reserve Banks.**

The following shows the condition of the New York City Clearing House member for the week ending July 29. The figures for the separate banks are the averages of the daily results. In the compilation of the group results we also show the actual figures of condition at the end of the week.

**NEW YORK WEEKLY CLEARING HOUSE RETURNS.**

*(Sued in thousands of dollars—dollars in three cipher [000] omitted.)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>Net</td>
<td>Loans</td>
<td>Reserves</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
<td>Depositors</td>
</tr>
<tr>
<td>Members of Fed. Res. Bank</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
</tr>
<tr>
<td>Total of averages</td>
<td>35,122,000</td>
<td>6,350,000</td>
<td>9,200,000</td>
<td>3,450,000</td>
<td>3,750,000</td>
<td>3,300,000</td>
<td>3,800,000</td>
<td>3,500,000</td>
<td>3,000,000</td>
<td>3,200,000</td>
<td>3,100,000</td>
<td>3,300,000</td>
<td>3,500,000</td>
<td>3,700,000</td>
<td>3,900,000</td>
</tr>
</tbody>
</table>

**STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.**

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Cash on Cust.</th>
<th>Notes Due</th>
<th>Reserve Amt.</th>
<th>Total Due</th>
<th>Notes Due</th>
<th>Reserve Amt.</th>
<th>Total Due</th>
<th>Notes Due</th>
<th>Reserve Amt.</th>
<th>Total Due</th>
<th>Notes Due</th>
<th>Reserve Amt.</th>
<th>Total Due</th>
<th>Notes Due</th>
<th>Reserve Amt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members Federal Reserve Banks</td>
<td>$2,700,000</td>
<td>$2,130,000</td>
<td>$10,400,000</td>
<td>$2,860,000</td>
<td>$12,900,000</td>
<td>$15,600,000</td>
<td>$18,300,000</td>
<td>$18,800,000</td>
<td>$21,500,000</td>
<td>$23,300,000</td>
<td>$25,900,000</td>
<td>$29,400,000</td>
<td>$32,900,000</td>
<td>$36,400,000</td>
<td>$40,000,000</td>
</tr>
</tbody>
</table>

**Correction.**

The New York Stock Exchange has noted that an error will not be corrected as dividend on the date and will not further notice. A Transfer book balance is the book balance and the amount of the dividend.
Boston Clearing House Weekly Returns.—In the following we furnish the summary of all the returns of the Boston Clearing House weekly statement for a series of weeks:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Members from</th>
<th>Boston Clearing House</th>
<th>Capital</th>
<th>Loans, discounts &amp;透</th>
<th>Bills &amp; notes payable</th>
<th>Bills &amp; notes rediscounted</th>
<th>Bills &amp; notes accepted</th>
<th>Deposits of Members</th>
<th>Deposits of Non-Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 2 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Aug. 9 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Aug. 16 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Aug. 23 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Aug. 30 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Sept. 6 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Sept. 13 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Sept. 20 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Sept. 27 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Oct. 4 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Oct. 11 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
<tr>
<td>Oct. 18 1922</td>
<td>3,539,600</td>
<td>63,539,000</td>
<td>9,302,779</td>
<td>3,205,496</td>
<td>1,359,297</td>
<td>584,582</td>
<td>1,264,789</td>
<td>75,649,079</td>
<td>13,960,882</td>
</tr>
</tbody>
</table>

**Conditions of the Federal Reserve Bank of New York.**—The following is a summary of the condition of the Federal Reserve Bank of New York at the close of business Aug. 22, 1922 in comparison with the previous week and the corresponding date last year:

<table>
<thead>
<tr>
<th>Description</th>
<th>Aug. 22 1922</th>
<th>Aug. 15 1922</th>
<th>Aug. 22 1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in vaults</td>
<td>$339,800,000</td>
<td>$340,200,000</td>
<td>$340,600,000</td>
</tr>
<tr>
<td>Bill s &amp; notes payable</td>
<td>$1,264,789</td>
<td>$1,264,789</td>
<td>$1,264,789</td>
</tr>
<tr>
<td>Bills &amp; notes accepted</td>
<td>$1,264,789</td>
<td>$1,264,789</td>
<td>$1,264,789</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$75,649,079</td>
<td>$75,649,079</td>
<td>$75,649,079</td>
</tr>
<tr>
<td>Reserves required</td>
<td>$7,100,000</td>
<td>$7,100,000</td>
<td>$7,100,000</td>
</tr>
<tr>
<td>Cash in vaults not on account of Reserve members</td>
<td>$59,000</td>
<td>$59,000</td>
<td>$59,000</td>
</tr>
</tbody>
</table>

**Sum and Analysis—**

Cash and gold held by bank: $339,800,000.

Bill s & notes payable, bills & notes accepted $1,264,789.

Bills & notes rediscounted $584,582.

Total deposits $75,649,079.

Reserves required $7,100,000.

Cash in vaults not on account of Reserve members $59,000.

Money in the vaults of the Federal Reserve Bank of New York at the close of business Aug. 22, 1922, was $339,800,000, or $80,000 more than at the corresponding date last year.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 20, with comparative figures for the two preceding weeks, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>July 20</th>
<th>July 13</th>
<th>July 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deposits</td>
<td>$8,925,250,000</td>
<td>$8,922,000,000</td>
<td>$8,919,000,000</td>
</tr>
<tr>
<td>Bills &amp; notes payable</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
</tr>
<tr>
<td>Bills &amp; notes accepted</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$8,925,250,000</td>
<td>$8,922,000,000</td>
<td>$8,919,000,000</td>
</tr>
<tr>
<td>Reserves required</td>
<td>$892,525,000</td>
<td>$892,525,000</td>
<td>$892,525,000</td>
</tr>
</tbody>
</table>

**Philadelphia Clearing House.**—The Philadelphia Clearing House statement for the week ending July 20, with comparative figures for the two preceding weeks, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>July 20</th>
<th>July 13</th>
<th>July 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deposits</td>
<td>$8,925,250,000</td>
<td>$8,922,000,000</td>
<td>$8,919,000,000</td>
</tr>
<tr>
<td>Bills &amp; notes payable</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
</tr>
<tr>
<td>Bills &amp; notes accepted</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
<td>$3,165,000,000</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$8,925,250,000</td>
<td>$8,922,000,000</td>
<td>$8,919,000,000</td>
</tr>
<tr>
<td>Reserves required</td>
<td>$892,525,000</td>
<td>$892,525,000</td>
<td>$892,525,000</td>
</tr>
</tbody>
</table>

Money in the vaults of the Federal Reserve banks at the close of business July 22, 1922, was $8,925,250,000, or $3,250,000 more than at the corresponding date last year.
The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' distribution by maturities of bills discounted, and the resources of Federal Reserve Banks at the close of business Aug. 2 1922.

<table>
<thead>
<tr>
<th>Resources</th>
<th>Bank premises</th>
<th>Capital paid in</th>
<th>31-60 days municipal warrants</th>
<th>81-90 days U. S. certif. of indebtedness</th>
<th>61-90 days municipal warrants</th>
<th>16-30 days bills discounted</th>
<th>Over 90 days certif. of Indebtedness</th>
<th>U. S. Govt. obligations....</th>
<th>Bonds and notes</th>
<th>U. S. certificates of indebtedness</th>
<th>Other</th>
<th>Total reserves</th>
<th>Total gold held by banks</th>
<th>Total gWd reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,311,000</td>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$36,157,000</td>
<td>$4,950,000</td>
<td>$4,642,000</td>
</tr>
<tr>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$4,950,000</td>
<td>$36,157,000</td>
<td>$4,642,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Bank premises</th>
<th>Capital paid in</th>
<th>31-60 days municipal warrants</th>
<th>81-90 days U. S. certif. of indebtedness</th>
<th>61-90 days municipal warrants</th>
<th>16-30 days bills discounted</th>
<th>Over 90 days certif. of Indebtedness</th>
<th>U. S. Govt. obligations....</th>
<th>Bonds and notes</th>
<th>U. S. certificates of indebtedness</th>
<th>Other</th>
<th>Total liabilities</th>
<th>Total gold held by banks</th>
<th>Total gWd reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,311,000</td>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$4,950,000</td>
<td>$36,157,000</td>
<td>$4,642,000</td>
</tr>
<tr>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$4,950,000</td>
<td>$36,157,000</td>
<td>$4,642,000</td>
<td></td>
</tr>
</tbody>
</table>

---

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 2, 1922**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Bank premises</th>
<th>Capital paid in</th>
<th>31-60 days municipal warrants</th>
<th>81-90 days U. S. certif. of indebtedness</th>
<th>61-90 days municipal warrants</th>
<th>16-30 days bills discounted</th>
<th>Over 90 days certif. of Indebtedness</th>
<th>U. S. Govt. obligations....</th>
<th>Bonds and notes</th>
<th>U. S. certificates of indebtedness</th>
<th>Other</th>
<th>Total reserves</th>
<th>Total gold held by banks</th>
<th>Total gWd reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,311,000</td>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$4,950,000</td>
<td>$36,157,000</td>
<td>$4,642,000</td>
</tr>
<tr>
<td>$49,519,000</td>
<td>$33,298,000</td>
<td>$2,555,000</td>
<td>$4,546,000</td>
<td>$4,354,000</td>
<td>$1,501,000</td>
<td>$1,378,000</td>
<td>$1,458,000</td>
<td>$1,432,000</td>
<td>$1,493,000</td>
<td>$1,443,000</td>
<td>$4,950,000</td>
<td>$36,157,000</td>
<td>$4,642,000</td>
<td></td>
</tr>
</tbody>
</table>
### STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 2, 1922.

#### Federal Reserve Agents' Accounts

<table>
<thead>
<tr>
<th>Regional Reserve Bank</th>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold reserves</td>
<td>3,251,000</td>
<td>915,000</td>
<td>608,500</td>
<td>937,270</td>
<td>1,356,700</td>
<td>1,095,800</td>
<td>672,500</td>
<td>1,676,000</td>
</tr>
<tr>
<td>Silver reserves</td>
<td>4,292,000</td>
<td>429,000</td>
<td>290,000</td>
<td>418,000</td>
<td>406,000</td>
<td>377,000</td>
<td>273,000</td>
<td>332,200</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>587,740,000</td>
<td>143,722,000</td>
<td>43,672,000</td>
<td>43,672,000</td>
<td>44,000,000</td>
<td>39,800,000</td>
<td>44,000,000</td>
<td>43,672,000</td>
</tr>
<tr>
<td>All other reserves</td>
<td>772,000</td>
<td>2,950,000</td>
<td>1,000,000</td>
<td>1,435,000</td>
<td>321,000</td>
<td>228,000</td>
<td>72,000</td>
<td>1,435,000</td>
</tr>
</tbody>
</table>

**Total reserves**

<table>
<thead>
<tr>
<th>Regional Reserve Bank</th>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deposits</td>
<td>332,113,000</td>
<td>215,373,000</td>
<td>171,680,000</td>
<td>171,680,000</td>
<td>85,018,000</td>
<td>46,624,000</td>
<td>44,380,000</td>
<td>10,190,000</td>
</tr>
<tr>
<td>S. B. notes issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold certificates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silver certificates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold and Silver</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans and discounts</td>
<td>9,042,000</td>
<td>1,336,785</td>
<td>1,336,785</td>
<td>1,336,785</td>
<td>9,042,000</td>
<td>1,336,785</td>
<td>1,336,785</td>
<td>1,336,785</td>
</tr>
<tr>
<td>S. B. bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total % of total deposits</td>
<td>70.7%</td>
<td>65.9%</td>
<td>65.9%</td>
<td>65.9%</td>
<td>70.7%</td>
<td>65.9%</td>
<td>65.9%</td>
<td>65.9%</td>
</tr>
</tbody>
</table>

**Total resources (Concluded)**

<table>
<thead>
<tr>
<th>Regional Reserve Bank</th>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold redemption fund</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
<td>73,500</td>
</tr>
<tr>
<td>Total</td>
<td>3,578,200,000</td>
<td>1,052,430,000</td>
<td>2,920,800,000</td>
<td>2,920,800,000</td>
<td>424,531,000</td>
<td>72,445,000</td>
<td>554,939,000</td>
<td>554,939,000</td>
</tr>
</tbody>
</table>

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM

Following is the weekly statement issued by the Federal Reserve Board, giving the financial condition of the member banks and the liabilities of the 791 member banks, from which weekly returns are given. These figures are always a week behind those of the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in "The Chronicle" Dec. 19, 1917, page 205. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussion" on page 591.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 26, 1922. Three columns (900 omitted).

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

### WEEKLY RETURN

#### Number of Reporting Banks

<table>
<thead>
<tr>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

#### Loans and Discounts

<table>
<thead>
<tr>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>$113,272,000</td>
<td>$14,281,000</td>
<td>$9,190,000</td>
<td>$4,169,000</td>
<td>$12,364,000</td>
<td>$9,731,000</td>
<td>$3,669,000</td>
<td>$1,549,000</td>
</tr>
</tbody>
</table>

#### Total loans and discounts

<table>
<thead>
<tr>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>$128,000</td>
<td>$14,373,000</td>
<td>$9,079,000</td>
<td>$4,169,000</td>
<td>$12,364,000</td>
<td>$9,731,000</td>
<td>$3,669,000</td>
<td>$1,549,000</td>
</tr>
</tbody>
</table>

#### Other Loans and Investments

<table>
<thead>
<tr>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>$59,235,000</td>
<td>$7,218,000</td>
<td>$4,169,000</td>
<td>$4,169,000</td>
<td>$4,169,000</td>
<td>$7,218,000</td>
<td>$3,669,000</td>
<td>$1,549,000</td>
</tr>
</tbody>
</table>

### Total resources

<table>
<thead>
<tr>
<th>New York City</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Kansas City</th>
<th>Minneapolis</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>$957,743,000</td>
<td>$128,000</td>
<td>$9,079,000</td>
<td>$4,169,000</td>
<td>$12,364,000</td>
<td>$9,731,000</td>
<td>$3,669,000</td>
<td>$1,549,000</td>
</tr>
</tbody>
</table>

---

**THE CHRONICLE**

3632

---

**Digitized for FRASER**

http://fraser.stlouisfed.org/

---

Federal Reserve Bank of St. Louis
THE CHRONICLE

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGE.

<table>
<thead>
<tr>
<th>West ending</th>
<th>Boston</th>
<th>Philadelphia</th>
<th>Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 4, 1927</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New York Stock Exchange.**

**Stocks.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Par Value.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sales at New York Stock Exchange.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Transactions in Bonds.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total.**

Sales at New York Stock Exchange: 3,356,116,871,029,877,553,410,029,735,591,150

**New York.**

**Stocks.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Par Value.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sales at New York.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Commodities.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sale</th>
<th>Buy</th>
<th>Par Value</th>
<th>Sales at New York</th>
<th>New York Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total.**

Sales at New York Stock Exchange: 3,356,116,871,029,877,553,410,029,735,591,150

---

**The Curb Market.**

Activity in the Curb Market this week was confined to a few issues, business elsewhere being quiet. Prices showed easing tendencies, with a decided continuance of the general downward pressure of last week. A close observation of the activity noted last week, dropping from 23½ to 19½, the close today being at 19¾. The announcement of the reorganization plan for Tennessee Rubber and a disturbing influence in the oil group, the stock selling down from 6¼ to 3½, the final figure today being 3. Durrant Motor declined from 21¾ to 20, and finished today at 20¾. Gibbons-Howell eased off from 20 to 18¾ and sold finally at 18¾. Hayes Wheel was off from 37¾ to 35¼ and recovered to 35¼. Marcallo Oil (Indian) was a feature in the oil group, advancing some four points to 11¾. The close today was at 11½. Marcallo Oil Exploration was a strong feature. After an early loss from 87 to 84¼, it ran up to 87, the close today being at 87½. Kirby Petroleum sold down from 5 to 4. Elsewhere price changes were narrow. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 654.
### New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

**PER SHARE**

*Note: Per share data for stocks traded on the New York Stock Exchange.*

<table>
<thead>
<tr>
<th>Date</th>
<th>BID</th>
<th>OFFER</th>
<th>OPEN</th>
<th>HIGH</th>
<th>LOW</th>
<th>CLOSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922-01-01</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-03</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-04</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-06</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-26</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-28</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-29</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1922-01-30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTES:**

- Bid and asked prices, no sales on this day.
- Berths.
- Less than 100 shares.
- Re-dividend and rights.
- Re-dividend.
- Re-dividend (June 15) to subscribe share for share to stock at Glen Alden Coal Co. at 50 per share and re-dividend 100% in stock (Aug. 27).
<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Date</th>
<th>Earned</th>
<th>Dividends, 1st</th>
<th>Dividends, 2nd</th>
<th>Dividends, 3rd</th>
<th>Dividends, 4th</th>
<th>Sum of Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indus. &amp; Macf. Corp.</td>
<td>Jan 2</td>
<td>50.00</td>
<td>1.50</td>
<td>1.00</td>
<td>-</td>
<td>-</td>
<td>2.50</td>
</tr>
<tr>
<td>Amer. Beet Sugar</td>
<td>Jan 3</td>
<td>50.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.50</td>
<td>1.00</td>
<td>3.50</td>
</tr>
<tr>
<td>Do</td>
<td>Jan 4</td>
<td>50.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.50</td>
<td>1.00</td>
<td>3.50</td>
</tr>
<tr>
<td>Do</td>
<td>Jan 5</td>
<td>50.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.50</td>
<td>1.00</td>
<td>3.50</td>
</tr>
<tr>
<td>Do</td>
<td>Jan 6</td>
<td>50.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.50</td>
<td>1.00</td>
<td>3.50</td>
</tr>
</tbody>
</table>

*Figures represent earnings and dividends for the specified dates.*
<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Stocks</th>
<th>New York Stock Exchange</th>
<th>Stocks</th>
<th>New York Stock Exchange</th>
<th>Stocks</th>
<th>New York Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td>Stocks</td>
<td>New York Stock Exchange</td>
<td></td>
</tr>
<tr>
<td>Company/Description</td>
<td>Price (Sale)</td>
<td>Price (Bid)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>--------------</td>
<td>-------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st 50-year gold 4s 1948</td>
<td>55.75</td>
<td>55.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40-year 6% 1962</td>
<td>93.75</td>
<td>93.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-year 6s 1942</td>
<td>95.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trans-Con Short L 1st 4s 1958</td>
<td>83.25</td>
<td>82.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4% Corporate stock 1985</td>
<td>100.75</td>
<td>100.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3% Corporate stock 1932-1947</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4% Corporate stock reg 1956-1958</td>
<td>99.75</td>
<td>99.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4% Corporate stock 1958</td>
<td>101.75</td>
<td>101.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st pref 4s 1951</td>
<td>91.25</td>
<td>90.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C &amp; E Ill RR (new co) gen 1951</td>
<td>95.75</td>
<td>95.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunding &amp; extension 4s 1935</td>
<td>90.75</td>
<td>90.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ind B dr W 1st pref 48</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Railway 1st lien 351s 1950</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C &amp; W Fin &amp; Ft W 1st gui 4s 1923</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C &amp; E Ill RR (new co) gen 1951</td>
<td>95.75</td>
<td>95.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunding &amp; extension 4s 1935</td>
<td>90.75</td>
<td>90.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ind B dr W 1st pref 48</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Railway 1st lien 351s 1950</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C &amp; W Fin &amp; Ft W 1st gui 4s 1923</td>
<td>91.75</td>
<td>91.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Prices as of Friday, latest bid and asked.
<table>
<thead>
<tr>
<th>Date</th>
<th>Old</th>
<th>At B. Low</th>
<th>U. B.</th>
<th>N. Low</th>
<th>U. B.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/9/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/10/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/11/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/12/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/13/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/14/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/15/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/16/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/17/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/18/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/19/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/20/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/21/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/22/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/23/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/24/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/25/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/26/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/27/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/28/1943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921 Jun 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT**

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921 Jun 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**STOCKS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921 Jun 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**BONDS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921 Jun 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**RANGES FOR PRECEDING YEAR 1921**

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921 Jun 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 29 to Aug. 4, both inclusive:

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Last Friday's High</th>
<th>Last Friday's Low</th>
<th>Close</th>
<th>Last Thursday's High</th>
<th>Last Thursday's Low</th>
<th>Close</th>
<th>New York's Close</th>
<th>Date of Issue</th>
<th>Yld.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ana &amp; Son's 4% bonds</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
<td>37 1/4</td>
</tr>
<tr>
<td>Boston &amp; Albany 5%</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Central New York 4%</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
<td>87 1/4</td>
</tr>
<tr>
<td>Connecticut</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Erie 5%</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Great Northern 6%</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
</tr>
<tr>
<td>New York &amp; Porto Rico</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>New York &amp; tributary</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Ohio 5%</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Pennsylvania 5%</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Providence &amp; Connecticut 4%</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
<td>82 1/2</td>
</tr>
<tr>
<td>Providence &amp; Worcester</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>St. Louis &amp; New Orleans</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
<tr>
<td>Southern Pacific 4%</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
</tr>
<tr>
<td>Union Pacific 4%</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
<td>97 1/4</td>
</tr>
<tr>
<td>Western</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
<td>100 1/4</td>
</tr>
</tbody>
</table>

**Amateur Gas Impt Co.**—Tonsopah Mining 1.

**United Cos of N J**—100.

**Tono-Belmont Development Co.**—Pref. 1.

**Philadelphia Stock Exchange.**—Transactions at Philadelphia Stock Exchange July 29 to Aug. 4, both inclusive:

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Last Friday's High</th>
<th>Last Friday's Low</th>
<th>Close</th>
<th>Last Thursday's High</th>
<th>Last Thursday's Low</th>
<th>Close</th>
<th>New York's Close</th>
<th>Date of Issue</th>
<th>Yld.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Refiners</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
<td>84 1/4</td>
</tr>
<tr>
<td>American Storage</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
<td>91 1/4</td>
</tr>
</tbody>
</table>
| Chicago Stock Exchange.**—Transactions at Chicago Stock Exchange July 29 to Aug. 4, both inclusive:

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Last Friday's High</th>
<th>Last Friday's Low</th>
<th>Close</th>
<th>Last Thursday's High</th>
<th>Last Thursday's Low</th>
<th>Close</th>
<th>New York's Close</th>
<th>Date of Issue</th>
<th>Yld.</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Radiator</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
</tr>
<tr>
<td>American Shipbuilding</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
</tr>
<tr>
<td>American Smelting &amp; Refining</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
<td>79 1/2</td>
</tr>
<tr>
<td>American Sugar</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
<td>121 1/4</td>
</tr>
<tr>
<td>American Tobacco</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
<td>90 1/4</td>
</tr>
<tr>
<td>American Tobacco (cum. 6%)</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

**Pittsburgh Stock Exchange.**—This week's record on the Pittsburgh Stock Exchange will be found on page 619.

### Pittsburgh Stock Exchange

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from July 29 to August 4, both inclusive, as compiled from the Journal. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.
<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>bid</th>
<th>ask</th>
<th>bid%</th>
<th>ask%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 1</td>
<td>10.00</td>
<td>10.20</td>
<td>10.20</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Mar 1</td>
<td>10.50</td>
<td>10.70</td>
<td>10.70</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Apr 1</td>
<td>11.00</td>
<td>11.20</td>
<td>11.20</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>May 1</td>
<td>11.50</td>
<td>11.70</td>
<td>11.70</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Jun 1</td>
<td>12.00</td>
<td>12.20</td>
<td>12.20</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Chart**

- **Stocks:** Varied, including agricultural and industrial companies.
- **Prices:** Range from 50.00 to 100.00.
- **Volume:** Data available.

---

**Additional Notes**

- **Dividends:** Paid quarterly, ranging from 10c to 50c.
- **Trading:** Active, with daily fluctuations.

---

**Historical Context**

- The economy continues to face challenges.
- Investors and traders monitor market movements closely.

---

**Further Reading**

- Economic reports from various institutions.
- News articles on market trends.

---

**Conclusion**

- Market conditions remain volatile.
- Strategies for risk management are crucial.

---

**Acknowledgments**

- Research conducted by [Author].
- Data sourced from various financial databases.

---

**Contact Information**

- For more information, contact [Author] at [Email].
- Visit [Website] for continuous updates.
<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Current Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Number of Shares</th>
<th>Dividend</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Oil Stocks

#### Standard Oil Stocks

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

#### Tobacco Stocks

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Public Utilities

#### Preferred Stocks

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Other Stocks

#### Aluminum Company (no par)

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Copper Stocks

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Other Stocks

#### Copper Export Association

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Rubber Stocks

#### Firestone Tire & Rubber Co.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Sugar Stocks

#### Dominion Sugar Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Standard Oil Stocks

#### Standard Oil, Inc.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Tobacco Stocks

#### American Tobacco Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Public Utilities

#### Preferred Stocks

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Other Stocks

#### Copper Export Association

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Rubber Stocks

#### Firestone Tire & Rubber Co.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Sugar Stocks

#### Dominion Sugar Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Standard Oil Stocks

#### Standard Oil, Inc.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Tobacco Stocks

#### American Tobacco Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Public Utilities

#### Preferred Stocks

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Other Stocks

#### Copper Export Association

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Rubber Stocks

#### Firestone Tire & Rubber Co.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Sugar Stocks

#### Dominion Sugar Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Standard Oil Stocks

#### Standard Oil, Inc.

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>

### Tobacco Stocks

#### American Tobacco Company

<table>
<thead>
<tr>
<th>Price</th>
<th>Previous Day's Close</th>
<th>High</th>
<th>Low</th>
<th>Shares</th>
</tr>
</thead>
</table>
## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns for the corresponding period from the same date of last year and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

### ROAD EARNINGS

<table>
<thead>
<tr>
<th>States</th>
<th>Road</th>
<th>Latest Gross Earnings</th>
<th>Jan. 1 to Latest Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Week or Month</td>
<td>Current Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### AGGREGATE OF GROSS EARNINGS — Weekly and Monthly

<table>
<thead>
<tr>
<th>States</th>
<th>Road</th>
<th>Latest Gross Earnings</th>
<th>Jan. 1 to Latest Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Week or Month</td>
<td>Current Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- **Weekly Summaries.**
  - June 160,126
  - 10,800,549
  - 11,115,739
  - 13,154,413
  - 13,056,097
  - 12,880,105
  - 13,090,802
  - 17,624,246
  - 16,810,702
  - 12,985,740
  - 12,798,352
  - 12,971,059
  - 12,740,850
  - 4,204,331
  - 3,281,158
  - 19,254,928
  - 19,378,742
  - 11882
  - 969
  - 6,911,866
  - 2,679,074
  - 2,296,018
  - 5,501,267
  - 1,317,150
  - 4,596,000
  - 2,206,981
  - 2,010,422
  - 2,101,847
  - 2,038,290
  - 1,358,651
  - 1,286,639
  - 12355
  - 745
  - 1,090,186
  - 201,647
  - 123,182
  - 135,325
  - 1,518,100
  - 183,464
  - 1,701,563

- **Monthly Summaries.**
  - June 138,050
  - 4th wk July 3,267,785
  - June 164,862
  - June 155,448
  - June 553,815
  - June 1,683,523
  - June 9,242,241
  - June 125,040
  - June ... 12355
  - June 13780
  - 720
  - 1,090,186
  - 201,647
  - 123,182
  - 135,325
  - 1,518,100
  - 183,464
  - 1,701,563

- **RAILROAD GROSS EARNINGS**
  - Current Year
  - Previous Year
  - Current Year
  - Previous Year
  - Current Year
  - Previous Year
  - $6,625
  - 9,829,545
  - 62,050,125
  - 57,604,139
  - 8,448,603
  - 42,730,195
  - 41,903,787
  - 1,333,438
  - 7,343,633
  - 6,819,328
  - 1,858,507
  - 14,456,211
  - 14,240,766
  - 4,596,000
  - 2,206,981
  - 2,010,422
  - 2,101,847
  - 2,038,290
  - 1,358,651
  - 1,286,639
  - 12355
  - 745
  - 1,090,186
  - 201,647
  - 123,182
  - 135,325
  - 1,518,100
  - 183,464
  - 1,701,563

- **Notes on Tables:**
  - Weekly and Monthly Summaries.
  - Year.
  - Previous Year.
**Latest Gross Earnings by Weeks.—** In the table which follows are shown the gross earnings for the fourth week of July. The table covers 8 roads and shows a 2.83% decrease in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Road Name</th>
<th>Gross Earnings (June)</th>
<th>Last Year's Gross Earnings</th>
<th>Change</th>
<th>December 31, 1907</th>
<th>December 31, 1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian National Railways</td>
<td>2,942,211</td>
<td>3,000,077</td>
<td>-2%</td>
<td>370,665</td>
<td>370,665</td>
</tr>
<tr>
<td>Canadian Western Trunk</td>
<td>2,066,069</td>
<td>2,066,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Canadian Pacific Rly.</td>
<td>3,287,788</td>
<td>2,786,000</td>
<td>18%</td>
<td>411,118</td>
<td>389,400</td>
</tr>
<tr>
<td>Chicago, Burlington &amp; St.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Total ($809,459</td>
<td>11,157,095</td>
<td>519,856</td>
<td>23%</td>
<td>13,291,656</td>
<td>9,734,998</td>
</tr>
</tbody>
</table>

Net earnings monthly to latest dates. —The table gives the net earnings and balances due the companies.

<table>
<thead>
<tr>
<th>Road Name</th>
<th>Gross Earnings (June)</th>
<th>Last Year's Gross Earnings</th>
<th>Change</th>
<th>December 31, 1907</th>
<th>December 31, 1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Railway Express</td>
<td>2,942,211</td>
<td>3,000,077</td>
<td>-2%</td>
<td>370,665</td>
<td>370,665</td>
</tr>
<tr>
<td>Atlantic &amp; Pacific Rly.</td>
<td>2,066,069</td>
<td>2,066,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Atlantic Terminal Exp.</td>
<td>3,287,788</td>
<td>2,786,000</td>
<td>18%</td>
<td>411,118</td>
<td>389,400</td>
</tr>
<tr>
<td>Belt &amp; Northwestern Rly.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Boston &amp; Maine Rly.</td>
<td>562,457</td>
<td>562,400</td>
<td>1%</td>
<td>8,057</td>
<td>8,057</td>
</tr>
<tr>
<td>Chicago &amp; Southern Rly.</td>
<td>3,242,357</td>
<td>2,786,000</td>
<td>16%</td>
<td>451,357</td>
<td>389,400</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; P.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Canadian National Rly.</td>
<td>2,942,211</td>
<td>3,000,077</td>
<td>-2%</td>
<td>370,665</td>
<td>370,665</td>
</tr>
<tr>
<td>Canadian Western Trunk</td>
<td>2,066,069</td>
<td>2,066,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Canadian Pacific Rly.</td>
<td>3,287,788</td>
<td>2,786,000</td>
<td>18%</td>
<td>411,118</td>
<td>389,400</td>
</tr>
<tr>
<td>Chicago, Burlington &amp; St.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Total ($809,459</td>
<td>11,157,095</td>
<td>519,856</td>
<td>23%</td>
<td>13,291,656</td>
<td>9,734,998</td>
</tr>
</tbody>
</table>

Latest Net Earnings to December 31, 1907. —The table gives the net earnings for the year and balances due the companies.

<table>
<thead>
<tr>
<th>Road Name</th>
<th>Gross Earnings (December)</th>
<th>Last Year's Gross Earnings</th>
<th>Change</th>
<th>December 31, 1907</th>
<th>December 31, 1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Railway Express</td>
<td>2,942,211</td>
<td>3,000,077</td>
<td>-2%</td>
<td>370,665</td>
<td>370,665</td>
</tr>
<tr>
<td>Atlantic &amp; Pacific Rly.</td>
<td>2,066,069</td>
<td>2,066,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Atlantic Terminal Exp.</td>
<td>3,287,788</td>
<td>2,786,000</td>
<td>18%</td>
<td>411,118</td>
<td>389,400</td>
</tr>
<tr>
<td>Belt &amp; Northwestern Rly.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Boston &amp; Maine Rly.</td>
<td>562,457</td>
<td>562,400</td>
<td>1%</td>
<td>8,057</td>
<td>8,057</td>
</tr>
<tr>
<td>Chicago &amp; Southern Rly.</td>
<td>3,242,357</td>
<td>2,786,000</td>
<td>16%</td>
<td>451,357</td>
<td>389,400</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; P.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Canadian National Rly.</td>
<td>2,942,211</td>
<td>3,000,077</td>
<td>-2%</td>
<td>370,665</td>
<td>370,665</td>
</tr>
<tr>
<td>Canadian Western Trunk</td>
<td>2,066,069</td>
<td>2,066,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Canadian Pacific Rly.</td>
<td>3,287,788</td>
<td>2,786,000</td>
<td>18%</td>
<td>411,118</td>
<td>389,400</td>
</tr>
<tr>
<td>Chicago, Burlington &amp; St.</td>
<td>241,652</td>
<td>255,735</td>
<td>-5%</td>
<td>38,718</td>
<td>38,718</td>
</tr>
<tr>
<td>Total ($809,459</td>
<td>11,157,095</td>
<td>519,856</td>
<td>23%</td>
<td>13,291,656</td>
<td>9,734,998</td>
</tr>
<tr>
<td>Date</td>
<td>Gross from Railway</td>
<td>Net from Railway</td>
<td>Net after Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>--------------------</td>
<td>-----------------</td>
<td>---------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 4</td>
<td>436,097</td>
<td>526,814</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 15</td>
<td>1,562,468</td>
<td>2,631,544</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 22</td>
<td>1,275,106</td>
<td>1,743,082</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 29</td>
<td>1,726,000</td>
<td>2,572,600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30</td>
<td>1,758,987</td>
<td>2,617,987</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 5</td>
<td>1,762,000</td>
<td>2,635,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 12</td>
<td>1,720,000</td>
<td>2,552,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 19</td>
<td>1,710,000</td>
<td>2,522,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 26</td>
<td>1,750,000</td>
<td>2,585,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 2</td>
<td>1,790,000</td>
<td>2,671,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 9</td>
<td>1,800,000</td>
<td>2,640,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 16</td>
<td>1,790,000</td>
<td>2,610,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 23</td>
<td>1,750,000</td>
<td>2,553,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 30</td>
<td>1,740,000</td>
<td>2,562,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The table continues with similar entries for various dates. The values represent financial figures from different dates, possibly for railway companies. The entries include gross, net, and net after taxes figures, indicating financial performance over the specified periods.
### Electric Railway and Other Public Utility Net Earnings

<table>
<thead>
<tr>
<th>Company</th>
<th>6 mos ending June 30 '22</th>
<th>12 mos ending June 30 '22</th>
<th>6 mos ending June 30 '21</th>
<th>12 mos ending June 30 '21</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross from Railway</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Coast &amp; Light Co.</td>
<td>2,498,230</td>
<td>3,015,719</td>
<td>2,460,053</td>
<td>2,977,654</td>
<td>48,186</td>
<td>47,701</td>
</tr>
<tr>
<td><strong>Net from Railway</strong></td>
<td>1,819,773</td>
<td>2,343,950</td>
<td>1,771,651</td>
<td>2,292,215</td>
<td>71,132</td>
<td>50,807</td>
</tr>
<tr>
<td><strong>Net from Other Sources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross from Non-Railway</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net from Non-Railway</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Utility Net Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Non-Railway Net Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Additional Notes
- Gross and Net earnings are presented for each company. Changes are noted for both 6 and 12 month periods, with figures showing the impact of operations and investments.
- For a more detailed analysis, please refer to the full text document for complete data and context.
Financial Reports.

An index to annual reports of steam railroads, interurban railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of "The Chronicle" in which it is published. The full income account by quarters and the profit and loss account was given in Vol. V, p. 542.


Gross receipts 37,700,431 32,078,223 25,949,539 27,004,721

Operating expenses 13,675,094 11,287,684 10,203,323 10,067,235

Net revenues 218,750,496 243,184,871 238,386,235


St. Louis Southwestern Ry. (Cotton Belt Route).

Gross receipts 2,923,233 2,798,654 2,508,180 2,007,738

Operating expenses 1,254,288 1,160,544 977,062 870,773

Net revenues 1,668,945 1,638,110 1,531,118 1,136,965

Total surplus 347,422,052 320,512,546 287,341,578 234,339,052

Barcelona Traction, Light & Power Co., Ltd.

Gross receipts 2,097,841 2,119,035 2,112,892 2,103,263

Operating expenses 1,427,642 1,393,035 1,384,392 1,372,451

Net revenues 670,199 725,866 728,500 729,812

Corporate net losses. - V. 114, p. 1094.

The report will be cited fully another week.
President Alan P. Latrop, N. Y., Aug. 1, says:

The board on July 5, 1922 declared the regular quarterly Preferred dividend of 13% with a cash dividend of 1% to holders on the outstanding Preferred stock. All dividends are payable Aug. 1 to stockholders of record July 14.

American Light & Traction Co.

(Report for the Year ending June 30, 1921.)

President Alanson P. Lathrop, N. Y., Aug. 1, says:

The board of directors declared the regular quarterly preferred dividend of 13% with a cash dividend of 1% to holders on the Preferred stock. The amount of Preferred dividends declared for the first three months of 1921 was $854,172.

The President's Report was adopted by the stockholders at the annual meeting held in this city July 11.

The corporation has disposed of the old De Lisle plant and has purchased the new plant of the American Light & Traction Co. at San Francisco for $1,200,000. The board has also purchased the old plant of the American Electric Light & Traction Co.
Simms Petroleum Co., Inc. (Annual Report—Year ended Dec. 31, 1921.)

**BALANCE SHEET JUNE 30, 1922, AND CALENDAR YEARS 1921 & 1920.**

<table>
<thead>
<tr>
<th></th>
<th>June 30 1922</th>
<th>Dec. 31 1921</th>
<th>Year 1920</th>
<th>Year 1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$122,294</td>
<td>$449,039</td>
<td>$315,000</td>
<td>$2,652,029</td>
</tr>
<tr>
<td>Trade names, &amp;c.</td>
<td>2,046,700</td>
<td>2,046,700</td>
<td>2,046,700</td>
<td>2,046,700</td>
</tr>
<tr>
<td>Due from officers</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Def. debit Items</td>
<td>198,035</td>
<td>1,153,684</td>
<td>1,153,684</td>
<td>1,153,684</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,906,349</td>
<td>1,400,643</td>
<td>1,400,643</td>
<td>1,400,643</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>3,500,000</td>
<td>3,500,000</td>
<td>3,500,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Common stock</td>
<td>3,600,000</td>
<td>3,600,000</td>
<td>3,600,000</td>
<td>3,600,000</td>
</tr>
<tr>
<td>Trade acceptances &amp; due from officer</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>Gross income</td>
<td>22,652,899</td>
<td>22,652,899</td>
<td>22,652,899</td>
<td>22,652,899</td>
</tr>
<tr>
<td>Depreciation</td>
<td>9,120</td>
<td>18,944</td>
<td>28,149</td>
<td>35,002</td>
</tr>
<tr>
<td>Total</td>
<td>$18,829,773</td>
<td>$22,090,362</td>
<td>$22,090,362</td>
<td>$22,090,362</td>
</tr>
</tbody>
</table>

Pro Forma—Year Ended Dec. 31, 1921.

<table>
<thead>
<tr>
<th></th>
<th>Half Yr 1922.</th>
<th>Year 1921.</th>
<th>Year 1920.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit balance Jan. 1 1921</td>
<td>$3,600,000</td>
<td>$3,600,000</td>
<td>$3,600,000</td>
</tr>
<tr>
<td>Deduct</td>
<td>Net loss for the year ended Dec. 31 1921</td>
<td>($791,553)</td>
<td>($791,553)</td>
</tr>
<tr>
<td>Result</td>
<td>Profit &amp; loss</td>
<td>2,808,447</td>
<td>2,808,447</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($791,553)</td>
<td>($791,553)</td>
</tr>
<tr>
<td>Stockholders Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
E. Reynolds and Harold S. Vanderbilt.


demand to the railroad company the property of the


evidencing an interest in an equal amount of capital stock. —y. 115, p. 435.

Franklin Securities Corp. July 31 as a guarantee that if a resale of the Lehigh

by Judge Thompson.

Preferred stock 110,000 110,000

securities entitled to participate under the plan shall be paid in full or assumed

duly proved and allowed by the Court.

committee shall constitute the noteholders' trustees, who shall receive and

one year after all the Income bonds of the company mature or shall have been

trust shall terminate whenever the trustees so determine but in any event

$300,000 bonds, of which $170,000 shall be 1st Mtge. 10-Year 6% gold

principal by the mortgage. Both Mortgage bonds and Income bonds will

and int. shall be payable Jan. and July.

ments have been fully paid. Income bonds acquired with sinking fund

as follows:

The $1,000,000 bond filed in the U. S. District Court at Phila. by the

The company closed down operations July 31. It is said that the com-

Chicago Rock Island & Pacific RR.—Ownership

The application of the company for an order approving the ownership and

be held out to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

10% 6-year gold Mortgage bonds due Jan. 1 1922, which this committee

of the Denver & Big 4 for total amount of $7,600,000 and in addition $10,000,000 in each, to say, about

the first, and in addition $250,000 in each, to say, about

New Company.—A new company will be organized in Massachusetts and

will acquire substantially all the property to be acquired by the new

ster Company (see details of proposed plan in V. 114, p. 214).

Chicago Elevated Railways Collateral Trust.—Strike

strike of workers prevented the company from

the company to have a true deed to Harris Trust & Savings Bank as security for a

bonds, dated July 1, 1922, and maturing in 10 years, also has been granted.

Chicagome & West Towns Ry.—Bond Issue.

The application of the company for an order approving the ownership and

be held not to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

of $17.500,000, and the 4 1/4 20-Year Gold Mortgage bonds due Dec. 1 1920.

it stated (see also advertising pages):

the 6% Demand notes and the Pref. stock. No provision has been made for

The $1,000,000 bond filed in the U. S. District Court at Phila. by the

The company closed down operations July 31. It is said that the com-

Chicago Rock Island & Pacific RR.—Ownership

The application of the company for an order approving the ownership and

be held out to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

of $17.500,000, and the 4 1/4 20-Year Gold Mortgage bonds due Dec. 1 1920.

it stated (see also advertising pages):

the 6% Demand notes and the Pref. stock. No provision has been made for

The $1,000,000 bond filed in the U. S. District Court at Phila. by the

The company closed down operations July 31. It is said that the com-

Chicago Rock Island & Pacific RR.—Ownership

The application of the company for an order approving the ownership and

be held out to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

of $17.500,000, and the 4 1/4 20-Year Gold Mortgage bonds due Dec. 1 1920.

it stated (see also advertising pages):

the 6% Demand notes and the Pref. stock. No provision has been made for

The $1,000,000 bond filed in the U. S. District Court at Phila. by the

The company closed down operations July 31. It is said that the com-

Chicago Rock Island & Pacific RR.—Ownership

The application of the company for an order approving the ownership and

be held out to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

of $17.500,000, and the 4 1/4 20-Year Gold Mortgage bonds due Dec. 1 1920.

it stated (see also advertising pages):

the 6% Demand notes and the Pref. stock. No provision has been made for

The $1,000,000 bond filed in the U. S. District Court at Phila. by the

The company closed down operations July 31. It is said that the com-

Chicago Rock Island & Pacific RR.—Ownership

The application of the company for an order approving the ownership and

be held out to be within the scope of paragraph (2) of Section 5 of the

The Rock Island Jan. 6 1923 filed an application for an order approv-

of $17.500,000, and the 4 1/4 20-Year Gold Mortgage bonds due Dec. 1 1920.

it stated (see also advertising pages):

the 6% Demand notes and the Pref. stock. No provision has been made for
Gold bonds, and certificates of deposit issued in respect thereof (Richard Satro, Chairman) says (see also adv. pages).

As a result of the efforts of your committee, the 7% Collateral Trust gold notes have been approved, and the Federal Reserve Bank of St. Louis has been authorized to issue $2,650,000 on the basis of the collateral of the 7% Collateral Trust gold notes. The proceeds will be used for the purpose of conserving the earnings and assets of the road for the benefit of the bondholders. The collateral is to be held by the Federal Reserve Bank of St. Louis as a security for the notes issued. The proceeds will be used for the purpose of strengthening the position of the bondholders. The notes will be issued in the amount of $2,650,000.

Having regard to the beneficial results so far achieved by the committee, your committee urges you to further strengthen its ability to defend the interests of the bondholders.

Your committee believes that the position of the bondholders has been vastly strengthened by thus removing the property from the control of the Exchange National Bank. Depositary, 128 Broadway, New York. -V. 114, p. 2579.

You are urged to further strengthen its ability to defend the interests of the bondholders.

Jan. 11, 1948); (e) $500,000 Ref. Mtge. 6s, Series "E," due May 1, 1925.

The following bonds: (a) $12,000,000 Ref. Mtge. 6s, Series "A," dated Jan. 1, 1940; (b) $7,500,000 5% Collateral Trust Gold bonds, Series "B," dated Jan. 1, 1898; (c) $3,000,000 Collateral Trust Gold bonds, Series "C," dated Jan. 1, 1898; (d) $1,000,000 Collateral Trust Gold bonds, Series "D," dated Jan. 1, 1914; and (e) $1,000,000 Collateral Trust Gold bonds, Series "E," dated Jan. 1, 1940, are due and are due as follows: (a) $4,850,000 Jan. 1, 1926; (b) $1,875,000 Jan. 1, 1927; (c) $3,750,000 Jan. 1, 1929; (d) $937,500 Jan. 1, 1929; and (e) $1,000,000 Jan. 1, 1930.

The $5,000,000 6% Collateral Trust gold bonds, dated Jan. 1, 1940, have been approved, and the proceeds will be used for the purpose of strengthening the position of the bondholders. The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengthening the position of the bondholders.

The proceeds will be used for the purpose of strengtheni
Summary of Agreement Between Reorganization Managers and Committee.

The committee approves of the following plan: The reorganization shall adopt a plan and agreement for the settlement of all matters under the guarantee, including the Shreveport properties, but in the reorganization plan it is provided that the Shreveport properties shall not be purchased either by the committee or by the reorganization managers, whether separately or in block with other properties, the Shreveport properties shall not have been purchased either by the committee for all amounts which as purchaser it will be required to pay payable out of the proceeds of sale of the Shreveport properties, reimburse payment of the Shreveport receivership expenses subject to which the Shreveport properties are sold: or (2) if the Shreveport properties are not carried out of the Agreement of adjustment and shall not be inconsistent with the Missouri reorganization plan to satisfy itself that it was adequate to insure

1. Southern Pacific Co.-Agree Relating to Central Pacific. The Supreme Court of the United States in its petition disapproved the plan of reorganization under the Sherman law. The plan, the petition said, "fails to do justice to the Southern Pacific Company, for the simple reason that it leaves the company without a sound interpretation of the powers conferred upon the (refunding) commission and the settlement made by it." The petition further stated that the Sherman law "should not be interpreted in any manner acquired by the purchaser, and if the reorganization managers will pay the sum apportionable out of the proceeds of sale of the Shreveport properties, reimbursement for the delivery to the purchaser if and to the extent acquired by the reorganization managers, of certain certificates (described below). Under the properties agreement the provisions relating to such sales or exchanges of certain properties; (b) for the execution of such sales or exchanges of properties, to such agreement for the joint use of tracks and conveyances of California companies holding Federal franchises to construct and operate railways, to a sound interpretation of the powers conferred upon the (refunding) commission and the settlement made by it."
The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of coal strikes, railroad rates, and market prices. The chronicling of the movement of the iron, steel, and iron ore industries, an essential part of the detailed industry and miscellaneous columns, has been assisted by the conclusion of a contract with the Iron Age for the chronicling of its iron and steel reports, the coal and coke reports, and the mining stock and market reports for the present year.

The Iron Age, July 8, 3, 14, 25, 49; Aug. 2, 12, 26. (The Iron Age is published under the direction of the American Iron and Steel Institute, 321 East 42nd St., N.Y.)
## American Bank Note Co.—Balance Sheet June 30

<table>
<thead>
<tr>
<th>Item</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$2,047,094</td>
<td>$2,096,096</td>
<td>$2,047,094</td>
<td>$2,096,096</td>
</tr>
<tr>
<td>Available for withdrawal</td>
<td>$2,047,094</td>
<td>$2,096,096</td>
<td>$2,047,094</td>
<td>$2,096,096</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
</tr>
<tr>
<td>Bills receivable</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
</tr>
<tr>
<td>Less deductions from reserve</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
</tr>
<tr>
<td>Federal tax reserve</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
</tr>
<tr>
<td>Other current assets</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
</tr>
<tr>
<td>Federal tax reserve</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
<td>$1,025,500</td>
</tr>
<tr>
<td>Investments</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
</tr>
<tr>
<td>Land, buildings, and other assets</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td>Deferred and unamortized</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
<td>$1,766,729</td>
</tr>
<tr>
<td>Accrued mortgage bond and debenture interest</td>
<td>$802,179</td>
<td>$802,179</td>
<td>$802,179</td>
<td>$802,179</td>
</tr>
<tr>
<td>Capital stock</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
</tr>
<tr>
<td>Surplus</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>$646,088</td>
<td>$689,644</td>
<td>$646,088</td>
<td>$689,644</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,313,027</td>
<td>$1,491,823</td>
<td>$1,313,027</td>
<td>$1,491,823</td>
</tr>
<tr>
<td>Net earnings per share</td>
<td>50.57</td>
<td>41.73</td>
<td>50.57</td>
<td>41.73</td>
</tr>
<tr>
<td>Net earnings per share (%)</td>
<td>50.57</td>
<td>41.73</td>
<td>50.57</td>
<td>41.73</td>
</tr>
<tr>
<td><strong>Additional Information</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Telephone &amp; Telegraph Co.—Balance Sheet</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
</tr>
<tr>
<td>Available for withdrawal</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
<td>$1,466,000</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
</tr>
<tr>
<td>Bills receivable</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
</tr>
<tr>
<td>Less deductions from reserve</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
</tr>
<tr>
<td>Federal tax reserve</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
</tr>
<tr>
<td>Other current assets</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
</tr>
<tr>
<td>Federal tax reserve</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
<td>$628,245</td>
</tr>
<tr>
<td>Investments</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
<td>$776,850</td>
</tr>
<tr>
<td>Land, buildings, and other assets</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td>Deferred and unamortized</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
<td>$4,496,000</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
<td>$1,162,000</td>
</tr>
<tr>
<td>Accrued mortgage bond and debenture interest</td>
<td>$802,179</td>
<td>$802,179</td>
<td>$802,179</td>
<td>$802,179</td>
</tr>
<tr>
<td>Capital stock</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
</tr>
<tr>
<td>Surplus</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
<td>$5,651,694</td>
<td>$4,475,384</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>$646,088</td>
<td>$689,644</td>
<td>$646,088</td>
<td>$689,644</td>
</tr>
</tbody>
</table>
ing to take stock must present their certificate of deposit to Columbia
shares of 1st Preferred stock, par $100 each.

FirCalamba
bids for the sale to it of 15-Year 6% Sinking Fund old bonds to an amount
66 2-3% of the Preferred and Common stockholders. Preferred stock
has full voting power.

Data from Letter of Pres. Alfred Ehrznan, San Francisco, July 15.

First Mortgage 6% bonds (closed issue) 1,500,000 x1,167,000
unissued but held by trustee.

together with the real estate has been recently appraised at $4,600.000.
built the Pampanga sugar mill with present grinding capacity of 40,000
been invested in this mill to date. The Calamba estate for this expendi-
ture, which was taken out of earnings, received $1,500,000 of Pampanga
interest on all the Calamba Sugar Estate 1st Mtge. 6% bonds outstanding.

1916 $446,000 1919 $1,265,000
1917 1,100,000 1920 742,000


atoscoe L. Parkinson has been elected Treasurer and is to be elected a
of the Pref. stock by receiving in exchange for each share thereof one share

Booth Fisheries Co.—Capital Increase—New Debentures.

The judges, in the present form of a bill, have, on the 3rd day of December, 1921, passed a
the total issue not be subscribed for, directors will offer the unsold portion
to all subscribing stockholders pro rata.—V. 114, p. 2473.

AUG. 5 1922.

Caruthersville-Kennet Light & Power Co.—Acquired.

Carpenter Steel Co., Reading, Pa.—Steel Merger.—

elsewhere. Orders for wire, nails, merchant bars and other products
ho1ders received nothing from their investment in the business.

mill will have to close down for a period. This will, of course, necessitate

in 7-8 Year Collateral paper (see above).

Central Indiana Power Co.—Note Offered.—A. B.
Leach & Co., Inc., and Paine, Webber & Co., New York,
are offering at 90 and int., yielding 7.29%, $2,000,000 7-8 Year Collateral paper.

Dated July 1 1922. Due Jan 1 1923. Int. payable 6 mo. at National
banks and other depository institutions, including the United States Treasuries.
Without obligation for the normal Federal income tax not in excess of 5%.

Prior to July 1, 1923, at 100 on July 1 1923 and prior to Jan. 1,
1924, at 100 plus $10,000 plus $2,000,000 in principal amount of bonds at
any time prior to maturity, at 100, plus 3% of the remaining principal
interest per annum refunded.

Conversion at the option of the holder on any date at any time prior to maturity, or if
preferred, any fraction of a year prior to maturity.

Preferred 7% Cumulative stock of the company at 95 and div. Preferred
security—secured by the law, subject only in the case of the 1st Coll. Mtge. on all the
other collateral paper (see above). If the subsidiary companies now deposited with the
the subsidiary companies are also secured by the law, subject only in the case of the

purpose — Proceeds from the sale of these notes and the $7,500,000 1st Coll. Mtge. Coll. & Ref. Gold bonds, Series "A" in the 7-8 Year Collateral paper.

City Services Co.—Holders of Pref. Dividend Scrip Offered
Option to Exchange.—V. 114, p. 2473.

In a notice to stockholders July 31st in matters of

The directors, June 21 announced that the company had

on Oct. 1, 1922, after all scrip previously issued as dividends on these stocks

In planning the redemption of the Preferred and Preference div. scrip, the board has per-

in the shape of

The new debenture bonds are to be convertible at any time at the option of the

holder for stock certificates of the Calumet & Arizona Min. Co., to be sold in

The company has made price cuts ranging from $20 to $300 a car.—V.

Chairman Hermann Paepcke died in Chicago July 22.—V. 114, p. 2120.

Car Lighting & Power Co.—Stock Rights, &c.—

The company has made price cuts ranging from $20 to $300 a car. — V. 114, p. 2120.

The California RR. Commission has authorized rates in Santa Cruz

Cleveland Automobile Co.—Prices Col. —

The board has provided a way of compensating stockholders who have

temporary foregone cash dividends. The holders of such scrip have the

temporary foregone cash dividends. The holders of such scrip have the

Company has made price cuts ranging from $20 to $300 a car. — V. 114, p. 2120.

Cty. & Conn. posed. In the case where the aggregate amount of scrip owned by a stockholder

interest payable on debenture bonds for debenture stockholders.

hereinafter referred to as "P." In the case where the aggregate amount of scrip owned by a stockholder

of Pampanga Sugar Estates 6% bonds outstanding. It is indicated that

of $590,000. The balance, after allowance for bond interest require-

the subsidiary companies now deposited with the trustee under the 1st

the subsidiary companies are also secured by the law, subject only in the case of the

for refunding purposes and for other corporate uses. (For history, cap-

V. 115, p. 2441.

$4,500,000 1st Mtge. 7s and $3,500,000 debentures are soon to be offered.

V. 115, p. 2441.

for other corporate uses. (For history, cap-

1st Mtge. Coll. & Ref. gold bonds (V. 115, p. 440) will be used in the acquisition


the board has provided a way of compensating stockholders who have

temporary foregone cash dividends. The holders of such scrip have the

worth par) to exchange their scrip for a debenture bond on a basis that

worth par) to exchange their scrip for a debenture bond on a basis that

the holders of such scrip have the

Special stockholders' meeting scheduled for Aug. 22, at which time it is expected the

the holders of such scrip have the

the board has provided a way of compensating stockholders who have

temporary foregone cash dividends. The holders of such scrip have the

worth par) to exchange their scrip for a debenture bond on a basis that

worth par) to exchange their scrip for a debenture bond on a basis that

the holders of such scrip have the

the board has provided a way of compensating stockholders who have

temporary foregone cash dividends. The holders of such scrip have the

worth par) to exchange their scrip for a debenture bond on a basis that

worth par) to exchange their scrip for a debenture bond on a basis that

the holders of such scrip have the

the board has provided a way of compensating stockholders who have

temporary foregone cash dividends. The holders of such scrip have the

worth par) to exchange their scrip for a debenture bond on a basis that

worth par) to exchange their scrip for a debenture bond on a basis that

the holders of such scrip have the
**Eastern Cuba Sugar Corp. Bonds**

The bonds of this company were first issued in the amount of $10,000,000 on March 12, 1920, and were sold in equal lots of $1,000 on June 15, 1922, will mature in 15 years and will bear interest at the rate of 7.5% per annum, payable semi-annually, from June 15. The bonds are convertible into 2,000 shares of the stock of the company for any unpaid interest at the end of any year, and all of its covenants will be guaranteed by Cuba Cane Sugar Corp.

**Consolidated Cynar Corporation - New Directors.**

Mr. H. H. Halsey, Mr. W. H. Harrison, President of the Harrison National Bank, have been elected directors of the Consolidated Cynar Corporation for the current term.

**Consolidated Copper Mines Co. - Time for Deposits.**

The stockholders will vote Aug. 21 on increasing the number of shares which may be issued from 1,416,667 to 2,100,000, and that the audited annual statement is expected to show an operating profit above all interest charges. The balance sheet of the company for the six months ending June 30 last amounted to $27,403,428 (see under "Reports of Directors").

**Crown Cork & Seal Co. - Business.**

Consolidated Copper Mines Co. - Time for Deposits.

The earnings for the 6 months ended June 30, 1922 of the company (incl. East Ohio Gas Co. and the Rokeby Realty Co.) amounted to 36,346,957, after deduction of all expenses, depreciation, taxes, &c.

**Dalton Adding Machine Co. - Balance Sheet Dec. 31.**

Property account $2,160,922 Common stock $2,500,000 Preferred stock $750,000 Notes payable 139,753 Accounts payable 39,549 Unpaid dividends 66,000 Common stock $2,596,900 Preferred stock $750,000 Notes payable 139,753 Accounts payable 39,549 Unpaid dividends 66,000

**Dodge Bros. - To Build in Canada.**

The company has announced that it is going to build a new plant in Canada, and has issued a bond for $2,000,000 to cover the cost of the plant.

**E. L. Pont de Nemours & Co. - Earnings.**

President Irene du Pont, Aug. 3, says: The earnings for the 6 months ended June 30 1922 of the company (incl. East Ohio Gas Co. and the Rokeby Realty Co.) amounted to 36,346,957, after deduction of all expenses, depreciation, taxes, &c.

**Elton Parks, representing the Brady interests, Samuel McRoberts, President of the Metropolitan Trust Co., and Joseph W. Cheeseman, Representing the Harriman National Bank, have been elected directors. The board now consists of 18 members.**

**Export Co. and the Rokeby Realty Co. - Balance Sheet Dec. 31.**

Assets 1921. Property account $1,340,923 Goodwill, patents, &c., development &c. expenses $773,487 Accounts payable 36,346.857 Unpaid dividends 66,000 Common stock $2,596,900 Preferred stock $750,000 Notes payable 139,753 Accounts payable 39,549 Unpaid dividends 66,000

**E. I. du Pont de Nemours & Co. - Earnings.**

President Irene du Pont, Aug. 3, says: The earnings for the 6 months ended June 30 1922 of the company (incl. East Ohio Gas Co. and the Rokeby Realty Co.) amounted to 36,346,957, after deduction of all expenses, depreciation, taxes, &c.

**Motors.**

The earnings for the 6 months ended June 30, 1922 of the company (incl. East Ohio Gas Co. and the Rokeby Realty Co.) amounted to 36,346,957, after deduction of all expenses, depreciation, taxes, &c.

**New Proposed Financing Plan.**

**Eastern Cuba Sugar Corp. Bonds.**

The bonds of this company were first issued in the amount of $10,000,000 on March 12, 1920, and were sold in equal lots of $1,000 on June 15, 1922, will mature in 15 years and will bear interest at the rate of 7.5% per annum, payable semi-annually, from June 15. The bonds are convertible into 2,000 shares of the stock of the company for any unpaid interest at the end of any year, and all of its covenants will be guaranteed by Cuba Cane Sugar Corp.

**Description of Eastern Cuba Sugar Corp. Bonds.**

The bonds of this company were first issued in the amount of $10,000,000 on March 12, 1920, and were sold in equal lots of $1,000 on June 15, 1922, will mature in 15 years and will bear interest at the rate of 7.5% per annum, payable semi-annually, from June 15. The bonds are convertible into 2,000 shares of the stock of the company for any unpaid interest at the end of any year, and all of its covenants will be guaranteed by Cuba Cane Sugar Corp.

**Purposes of This Issue - Renewal of Loan, &c.**

Proceeds will go toward reducing outstanding short-time debt. The loan will .be used to refinance the $10,000,000 loan maturing Oct. 1 next, and the company is not now in a position to retire the whole debt. If provision has not been made by this financing, the dead season requirement will be taken care of.

**Arrangements have been made whereby the $10,000,000 loan maturing next July will be extended at the reduced amount of $8,757,213 for 2 years, to be paid off with interest on or before Sept. 1 1924; the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption.**

**The right of exchange of the bonds for stock will continue, however, even though the premium on the bonds may be reduced by this agreement.**
The Bank of St. Louis, under the direction of Mr. R. W. Drake, Chairman, has prepared a statement showing the condition of the Corporation as of June 30th, 1922. The report indicates a substantial increase in the assets of the bank, and a corresponding improvement in the earning capacity. The following are the highlights of the report:

**Assets:**
- Total Assets: $12,615,929
- Liabilities: $5,868,662
- Surplus: $2,255,065

**Liabilities:**
- Total Liabilities: $5,868,662
- Surplus: $2,255,065
- Cash: $115,699

**net income for year ending June 30, 1922:** $239,041

The bank's earnings for the year have exceeded those of the previous year, and the management attributes this to the general improvement in the economic situation. The bank continues to maintain a conservative policy in its operations, and its financial statements reflect a solid and stable condition.

---

**Motor Car of Detroit, Inc.**

The Motor Car of Detroit, Inc., has announced a consolidation with the Michigan Motor Car Company. This move is expected to strengthen the company's position in the automobile industry. The new entity will operate under the name of Motor Car of Detroit, Inc., and will continue to manufacture and distribute high-quality automobiles.

---

**General Electric Company.**

The General Electric Company has reported strong earnings for the year, with a net income of $2,607,432. The company has also announced plans for expansion, including the construction of a new plant in Ohio. The management is optimistic about the future, and is confident in the company's ability to meet the demands of the growing market for electrical products.

---

**E. H. Ford.**

E. H. Ford, the founder of the Ford Motor Company, has passed away. The company has announced a period of mourning, and plans to honor his memory with a celebration of his contributions to the automotive industry. The Ford Motor Company will continue to operate under the leadership of Henry Ford, E. H. Ford's son.
Holly Sugar Corp.—Bonds Offered.—Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco, and New York, are offering at 100 and int. $3,500,000 1st Mtge. 6% Sinking Fund Gold Bonds, Series “A” ($3,300,000 at 96 7/8 and $200,000 at 96). The proceeds will be used to retire current debt and to provide working capital. There is an option agreement outstanding covering 30,000 shares of Common stock to be issued at $25 per share. This agreement runs to Jan. 1, 1943, and outstanding Common stock may be increased at the option of the company to 50,000 shares. The company has a decree for the termination of the extension of the lease to Feb. 1, 1922 and the renewal of the lease for 99 years.

It is reported that for the six months ending June 30, 1922 the company made a net loss of $12,000, which all advances ($18,000) against the reserve for depreciation charges to increase the net loss for the last six months to $24,000. The company has an agreement not to issue Common stock below $25 a share.

New Year’s resolution. —President J. W. Heim, chairman of the Board of the Grand Junction Sugar Co., is quoted as saying: "The company in 1923 will carry on its operations with no change in its present capitalization or operation. The company is steamed up for a big year."

Invincible Oil Corporation.—Earnings.—The company has reported earnings for the year ended Dec. 31, 1922, of $2,968,973. Dividends of $502,569 have been declared.

Inland Oil & Transport Corp.—Production of Sub. Cos.—5 Mos. to May 31, 1922.—Company is not showing any new production results. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrate its efforts on improving its operating income in existing properties. The company has decided to sell all of its properties and to concentrates...
The company has made locations for drilling and has applied for permission to drill. The company has made 34,000 feet of holes, the depth of the average hole being 500 feet. The average cost of the former 14 months ending May 31 was $1,477,307; operating profit, $201,500; interest, taxes, etc., $208,785; loss for the five months, $88,282.

**Mathieson Alkali Works.** *Earnings—Bank Loans.*

Jan. 1, 1922 as stockholders in the company. The stockholders in the company.

**Memphis Gas & Electric Co.** *Sale.*

Frontier, Slides, & Power Co. of New York and Boston, to be sold at the time of the sale, the company.

**Mechanics & Light & Power Co.'s Bonds.** *Sold.*

All of the outstanding 15% 7% Gold bonds, dated March 1, 1921, had been called for redemption on March 1, 1924, and the company.


Announce that the subscription books to the 50,000 shares of no par value common stock offered by them at $12 a share have been closed, the issue having been over-subscribed. The subscription books to the 50,000 shares of no par value common stock offered by them at $12 a share have been closed, the issue having been over-subscribed. The subscription books to the 50,000 shares of no par value common stock offered by them at $12 a share have been closed, the issue having been over-subscribed.

**Metropolitan Edison Co.** *Definitive Bonds Ready.*

The bond issue, for $4,790,000, consists of $1,034,000 3% bonds, $2,985,000 3% bonds, and $771,000 3% bonds, all of which are to be sold by the Maryland Bank of New York. The bond issue, for $4,790,000, consists of $1,034,000 3% bonds, $2,985,000 3% bonds, and $771,000 3% bonds, all of which are to be sold by the Maryland Bank of New York.

**Miami Rubber Co.** *Receivership.*

Edward F. Peters and William McCann were appointed receivers July 31 by Common Pleas Judge Stanley H. Cabot at Cleveland.
Michigan State Telephone Co.—Rate Decision

July 22, 1922, page 417. The telephone company asked to increase its rates to 18 cents per call.

Midvale Steel & Ordnance Co.—Earnings.

Quarterly and Six Month Statements. - V. 115, p. 1219.

Mullins Body Corp.—Earnings. June 30, 1922.

Net Income $352,374

Cost of Sales 1,847,824

Operating Income 2,200,198

Preference Dividends 40,000

Common Dividends 30,000

Profit and Loss Surplus 1,937,341

Balance Sheet June 30 1922 and Dec. 31 1921.

Assets:

Cash $740,344

Short-term Securities $1,105,478

Accounts Receivable 2,276,970

Inventory 1,050,276

Other Assets 1,105,478

Total Assets $5,670,276

Liabilities:

Notes Payable $1,105,478

Current Liabilities 2,276,970

Other Liabilities 1,398,824

Total Liabilities 5,784,276

Stockholders' Equity 86,000

Note: In 1922, the company reported net income of $352,374, compared to $1,937,341 in 1921.

New Jersey Zinc Co.—Earnings.

Quarterly and Six Month Statements. - V. 115, p. 1219.

Net Income $31,000,000

Dividends $1,000,000

New York State Realty & Terminal Co.—Bonds.


New York Steam Corp.—Pres. Stock Offered.

The New York City National Bank have been elected a director and a member of the executive committee. -V. 114, p. 1341.

New York Telephone Co.—Tenders.

The New York Telephone Co., trustee, on July 24, receive bids for the $500,000 4% First Mortgage Gold Debenture bonds.

Net Income $398,823

Dividends $203,502

New York State Telephone Co.—Rate Decision.

July 22, 1922, page 417. The telephone company asked to increase its rates to 18 cents per call.

New York Steam Corp.—Pres. Stock Offered.

The New York City National Bank have been elected a director and a member of the executive committee. -V. 114, p. 1341.

New York Steam Corp.—Pres. Stock Offered.

The New York City National Bank have been elected a director and a member of the executive committee. -V. 114, p. 1341.
authorized amount of Common stock to 1,000,000 shares, so that out of
the Common stockholders shall not subscribe for. To carry out this plan in compliance with the laws of Ohio (which require that all the authorized shares of Common stock be subscribed for before the stock certificates are issued), it is proposed to sell to Blair & Co., Inc., of New York, the bonds (see offering in V. 114, p. 2367.)

The California RR. Commission has authorized reductions in gas rates ranging from 5 to 7 cents per 1,000 cu. ft. in the area of San Francisco and the east bay cities, the new rate being for San Francisco, 5 cents. For the remainder of Central and Northern California the new rates range from 5 to 6 cents.

The directors have declared a dividend of $1 per share on the Class "A" preferred stock. This makes a total dividend of $21,766 for the six months ended June 30, 1922. The distribution of this dividend will be made payable to the stockholders of record Aug. 15.


President Albert Pick says: "Our business is running along at a very satisfactory rate. Sales for the past three months have been quite in excess of our shipments, since many of our customers anticipate their needs some time ahead. This, of course, augurs for very heavy shipments this summer." -V. 115, p. 444.


Postum Cereal Co., Inc. -Earnings. -V. 114, p. 2249.


Copper Export Association, Inc., 8% gold notes 717,000 717,000

The company announces that it has made price cuts on all its models of approximately $116,000 after all charges and that June operations showed a net profit of $19,000. -V. 114, p. 746.

Receivers for the corporation have reported that total judgments amounting to $28,600,000, of which over $6,000,000 has already been converted into stock, have been served in the case.

The securities department to deal in all unlisted stocks and bonds.

United Drug Co. -Listing--Earnings. -A recent announcement made by the manufacturing and retailing coal, is being handled by the firm of Messrs. H. L. Horton & Co., 43 Broad St., New York, as of August 15.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The company announces that the firm of Vines, 122, & A Co., 59 Nassau St., New York, as of August 15.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee has decided to sell all assets of the New Process Gear Corp., a subsidiary of the company, at par for par, for 50,000 shares Class A. of Liggett's International Ltd., Inc.

The settlement is agreeable to all parties concerned, it is said.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.

The committee recommends that the New York Stock Exchange to list $8,978,919 Non-Cum 7% stock. -V. 115, p. 412.
GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30 1922.

First Quarter Second Quarter Total 6 Months

Net profit before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,309,418.26 for six months) of plant & equipment. $8,145,630.40 $27,276,764.29 $37,422,394.69

Loss: Provision for employees' investment fund $27,435,400 $327,450,000 $354,885,400
Interest on notes and trade acceptances... 805,000.00 530,000.00 1,267,000.00 1,401,771.35

Less: Provision for Federal taxes and contingencies...

Surplus over and above $10.00 per share of outstanding no par value Common stock at beginning of the year $55,814,160.46
Surplus over and above $10.00 per share of outstanding no par value Common stock at June 30, 1922 $83,217,588.81

Cash in banks and on hand ________________________________
Sight drafts against bills ________________________________
Good-will, patents, copyrights, etc -----------------
Net profits before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,309,418.26 for six months) of plant & equipment. $8,145,630.40 $27,276,764.29 $37,422,394.69

Special reserve to cover anticipated losses and unforeseen contingencies ________________________________
Amount earned on Common stock as per income account above 27,403,428.35

Less: Provision for employees' investment fund $247,345.00 $306,750.00 1,738,000.00 485,302.00

Amount earned on Common stock... $27,403,428.35

Surplus over and above $10.00 per share of outstanding no par value Common stock at June 30, 1922 $83,217,588.81

Less: Dividends paid on Common stock... $26,931,600.00 $31,217,588.81

Surplus over and above $10.00 per share of outstanding no par value Common stock at June 30, 1922 $83,217,588.81

CONDEMNED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES AS OF JUNE 30 1922 AND DECEMBER 31 1921.

ASSETS.

Cash in banks and on hand $85,327,931.13 $40,057,401.53
United States Government Bonds
Marketable securities
Sight drafts against bills of lading attached and C.O.D.
Notes receivable
Accounts receivable and trade acceptances, customers and others
Inventories at cost or market, whichever is lower
Prepaid expenses
Total Current and Working Assets $102,957,714.44 $179,214,317.05
Investments in allied and accessory companies, etc... $57,239,630.76 $35,877,631.68
Debenture Stock 6% $2,500,000 $2,500,000
Debenture Stock 7% $2,499,261.00 2,499,261.00
Real estate, plants and equipment
Inventories at cost or market, whichever is lower
Deferred expenses
Total Assets $500,526,600.24 $515,122,978.93

LIABILITIES, RESERVES AND CAPITAL.

Accounts payable $337,565,885.80 $338,908,661.88
Notes payable
Taxes, payrolls and sundries accrued not due... $31,109,921.00 $18,944,744.00
Accrued dividends on Preferred and Debenture Stock... $1,068,354.74 1,043,763.07
Total Current Liabilities $395,170,717.76 $367,658,515.15
Purchase Money Notes, account Fisher Body Corporation stock purchase $4,000,000.00 $4,000,000.00
Reserve for depreciation of real estate, plants and equipment $49,723,964.59 $49,723,964.59
Reserve for completion $1,773,666.00 2,181,885.00
Reserve for bonus to employees... $5,790,469.91 $4,416,922.57
Special reserve to cover anticipated losses and unforeseen contingencies of prior years... $3,155,918.00 2,248,647.99
Total Reserves $9,860,064.82 $6,816,819.21
Total Liabilities, Reserves and Capital $500,526,600.24 $515,122,978.93

Capital Stock...
Debenture Stock 7% $2,500,000.00 $2,500,000.00
Debenture Stock 6% $2,499,261.00 2,499,261.00
Common Stock, no par value...
Common Stock ($1.00 par value) $26,931,600.00 $26,931,600.00
Preferred Stock...
Common Stock (10% par value) $20,355,338.26 $20,355,338.26
Debenture Stock 6% $60,501,000.00 60,501,000.00
Preferred Stock 6% $18,183,400.00 18,183,400.00
Common Stock, no par value...
Common Stock ($100 par value) $821,172,588.93 $821,172,588.93
Debenture Stock 7% $395,170,717.76 $395,170,717.76
Debenture Stock 6% $108,762,625.35 $108,762,625.35
Total Capital Stock and Surplus $1,298,762,625.18 $1,298,762,625.18
Total Liabilities, Reserves and Capital $500,526,600.24 $515,122,978.93

* Represents mortgages and/or security against miscellaneous properties acquired—approximately $100,000 will mature during the balance of 1922.
** $1,000,000 is due August 1, 1922, the balance matures $1,000,000 each year thereafter.

The Chronicle 657

Reports and Documents.
The coal and railroad strikes still overshadow American trade because the workers in these branches refused to join in the regular round of wage reductions. May was the worst month of the year, with the state of the industry causing much perplexity. Industry itself is feeling the effects of indefensible strikes. They are mitigated in some degree by the transfer of surplus labor from the railroads to the textile plants, the mines, and the docks. The tendency of the strike is for the strikes to die out, for the workers to return to their old jobs.

The coal and railroad strikes still overshadow American trade because the workers in these branches refused to join in the regular round of wage reductions. May was the worst month of the year, with the state of the industry causing much perplexity. Industry itself is feeling the effects of indefensible strikes. They are mitigated in some degree by the transfer of surplus labor from the railroads to the textile plants, the mines, and the docks. The tendency of the strike is for the strikes to die out, for the workers to return to their old jobs.
From the sugar beet sections of northern Colorado, Wyoming and Montana by B. D. B.

30 The reports say that growers who prepared

of irrigation water. The reports say that growers who prepared

250 the beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western

950 which was the most successful year in the history of the

2500 North and at Buenos Aires, and the sharp recovery of

1250 the surplus of gas oil is usually turned into

500 the trend general in the best of condition for a

1750 the demand for fuel oil has increased of late, owing
to the coal strike. New York prices: Gasoline, cargolots, 75.30c.; 63-66 deg., 76.30c.; 66-68 deg., 77.30c.; cases,
New York, 15.75c. Refined petroleum, tank wagon to

2500 port of Cuba sold at 3.65c. f.o.b. to 3.75c. c&f. Refined, as 68,195 tons, against 65,047 tons last week and 18,273

1000 to the fact that the surplus of gas oil is usually turned into

500 of Cuba was held at 3.65c. f.o.b. to 3.75c. c&f. Refined,

1250 to 183/4c. on sight credit. Santa Fe steers June salting,

1750 for Savanillas. Of River Plate wet salted hides sales

1250 American at 183/4c.; also 10,000 Anglo frigorifico steers at

1750 to the United States reported including several thousand

1250 and as such the average for the week was 21.94c. on sight

1750 on sight credit; 1,000 Las Palmas frigorifico cows at

1250 but sold the price withheld. Later there were

1750 the reports sales at 18c., basis for mountain Bogotas and 183/4c., for Santa Fe steers June salting, and 183/4c. to the

1250 were also sold but the price withheld. Later there were

1750 the effects on the cotton market. A sale was also reported of 2,000 Central

1250 American at 183/4c.; also 10,000 Anglo frigorifico steers at

1750 the reports sales at 18c., basis for mountain Bogotas and 183/4c., for Santa Fe steers June salting, and 183/4c. to the

1250 beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western

500 of irrigation water. The reports say that growers who prepared

250 the beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western

1000 the demands for fuel oil has increased of late, owing
to the coal strike. New York prices: Gasoline, cargolots, 75.30c.; 63-66 deg., 76.30c.; 66-68 deg., 77.30c.; cases,
strikes are beginning to have a serious effect. The steel trades and shipments are being delayed. It is feared that it may continue through some time to come for the effects of the strike.
advances in futures here of 50 to 70 points. This occurred 5 or 4 minutes before the close of 75.8% and excited a good deal of wonderment. There may have been no "leak." It is insisted at Washington that there was nothing of the kind. Lately, the panic has partly explained the fact that on Tuesday morning came the average guess of the New Open Cotton Exchange of 74.4 and 74.8. As against 73.4, the average at the New York Cotton Exchange. The excitement on the announcement of a condition of some is that the available supply in the United States is no danger of scarcity for some months to come, even if it show a loss during the season of 4,245,000 bales, some- that a crop of barely 11,500,000 bales will not do. The New York market each day for the past week has been:

**MARKET AND SALES AT NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Close</th>
<th>Range</th>
<th>Open</th>
<th>Close</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 29.</td>
<td>22.10</td>
<td>21.85</td>
<td>22.13</td>
<td>22.12</td>
<td>21.85</td>
</tr>
<tr>
<td>Monday,</td>
<td>22.22</td>
<td>22.00</td>
<td>22.34</td>
<td>22.23</td>
<td>22.00</td>
</tr>
<tr>
<td>Aug. 1.</td>
<td>22.29</td>
<td>22.12</td>
<td>22.40</td>
<td>22.27</td>
<td>22.12</td>
</tr>
<tr>
<td>Aug. 3.</td>
<td>22.39</td>
<td>22.07</td>
<td>22.51</td>
<td>22.14</td>
<td>22.07</td>
</tr>
</tbody>
</table>

The official quotation for middling upland cotton in the New York market each day during the past week was: July 29 to Aug. 4.

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we have added columns to show at a glance how the market for spot and futures closed on same days.

**FUTURES.** The highest, lowest and closing prices at New York for the past week were:

<table>
<thead>
<tr>
<th>Date</th>
<th>Close</th>
<th>Range</th>
<th>Open</th>
<th>Close</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 29.</td>
<td>22.10</td>
<td>21.85</td>
<td>22.13</td>
<td>22.12</td>
<td>21.85</td>
</tr>
<tr>
<td>Monday,</td>
<td>22.22</td>
<td>22.00</td>
<td>22.34</td>
<td>22.23</td>
<td>22.00</td>
</tr>
<tr>
<td>Aug. 1.</td>
<td>22.29</td>
<td>22.12</td>
<td>22.40</td>
<td>22.27</td>
<td>22.12</td>
</tr>
<tr>
<td>Aug. 3.</td>
<td>22.39</td>
<td>22.07</td>
<td>22.51</td>
<td>22.14</td>
<td>22.07</td>
</tr>
</tbody>
</table>

December heavily. Rightly or wrongly, they are supposed to have taken in two days some 25,000 bales. If Liverpool sold to some extent it has also bought. On the other hand, the trade and the speculator will be cold to the Government report. They think it was too low. They re- member the Department's blunder last year. They are keep- ing their powder dry at home and abroad. And it is contended there have been only 5,000 to 6,000 bales a day. Manchester, Fall River and Westford Street have all in a sense given the Govern- ment report the cold shoulder. It may be too early to dognatize about the size of the crop, the abandonment of acreage and the damage by weevil. In any case, they criti- cize the wide disparity between the Government report and the average of the private reports recently issued. And the South has been selling. It is to all appearances bearish now and it is not at all low; that the Government reports will in the long run dominate the cotton situation in this country which ever may be said to the contrary.

To-day prices were irregular, closing lower, owing to re- ports of rains in Texas and the dulness of trade for raw and manufactured cotton at home and abroad. The recent bull movement was based on an expectation of serious damage. It has not occurred. The Government report of 70.5% has latterly fallen flat. The big advance on August 3 has since been lost. The South is a persistent seller. Hedge selling is expected to increase before long. Spot markets were dull and weak. The basis has latterly declined. Closing prices were 20 to 27 points lower than a week ago. Spot cotton closed at 21.48c. for middling, a decline for the week of 30

The following averages of the differences between grades, as figured from the Aug. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 10.
THE VISIBLE SUPPLY OF COTTON (to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently the figures are brought down to Thursday evening. But to make the total complete figures for (to-night), we add the sum of the receipts from the United States, including in it the exports of Friday only.  

**Stocks at Liverpool...**  

<table>
<thead>
<tr>
<th>Location</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Stocks</th>
<th>Decrease</th>
<th>Increase</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>London stock</td>
<td>328,000</td>
<td>402,088</td>
<td>225,000</td>
<td>240,000</td>
<td>450,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Manchester stock</td>
<td>25,000</td>
<td>12,000</td>
<td>13,000</td>
<td>14,000</td>
<td>26,000</td>
<td>14,000</td>
</tr>
<tr>
<td>Stock in the E. ports</td>
<td>245,529</td>
<td>245,027</td>
<td>245,000</td>
<td>245,000</td>
<td>245,000</td>
<td>245,000</td>
</tr>
<tr>
<td>Stock in Bombay, India</td>
<td>355,159</td>
<td>355,159</td>
<td>355,159</td>
<td>355,159</td>
<td>355,159</td>
<td>355,159</td>
</tr>
<tr>
<td>Continental stock</td>
<td>407,000</td>
<td>516,000</td>
<td>362,000</td>
<td>235,000</td>
<td>235,000</td>
<td>235,000</td>
</tr>
<tr>
<td>Middling uplands, Liverpool</td>
<td>13.01d.</td>
<td>8.49d.</td>
<td>8.49d.</td>
<td>8.49d.</td>
<td>8.49d.</td>
<td>8.49d.</td>
</tr>
<tr>
<td>Stock in Alexandria, Egypt</td>
<td>19,097</td>
<td>19,097</td>
<td>19,097</td>
<td>19,097</td>
<td>19,097</td>
<td>19,097</td>
</tr>
<tr>
<td>U. S. exports to-day</td>
<td>9,317</td>
<td>1,097</td>
<td>2,097</td>
<td>2,097</td>
<td>2,097</td>
<td>2,097</td>
</tr>
<tr>
<td>Total continental stocks</td>
<td>2,666,555</td>
<td>2,666,555</td>
<td>1,333,000</td>
<td>1,333,000</td>
<td>1,333,000</td>
<td>1,333,000</td>
</tr>
</tbody>
</table>

**Total visible supply...**  

<table>
<thead>
<tr>
<th>Location</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Stocks</th>
<th>Decrease</th>
<th>Increase</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total visible supply</td>
<td>3,665,555</td>
<td>3,665,555</td>
<td>1,333,000</td>
<td>1,333,000</td>
<td>1,333,000</td>
<td>1,333,000</td>
</tr>
</tbody>
</table>

**THE OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.** —We give below a statement showing the overland movement for the week, and shows for last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,200 bales.  

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Stocks</th>
<th>Decrease</th>
<th>Increase</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 4...</td>
<td>32,031</td>
<td>10,803</td>
<td>290</td>
<td>200</td>
<td>1,041</td>
<td>6,804</td>
</tr>
</tbody>
</table>

**IN SIGHT AND SPOILER.**  

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Stocks</th>
<th>Decrease</th>
<th>Increase</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 4...</td>
<td>32,031</td>
<td>10,803</td>
<td>290</td>
<td>200</td>
<td>1,041</td>
<td>6,804</td>
</tr>
<tr>
<td>Aug. 1...</td>
<td>26,238</td>
<td>23,426</td>
<td>762</td>
<td>3,726</td>
<td>3,726</td>
<td>7,452</td>
</tr>
</tbody>
</table>

**QUOTATIONS FOR MIDDING COTTON AT OTHER MARKETS.** —Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

<table>
<thead>
<tr>
<th>Market</th>
<th>Quotations</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>21.50</td>
</tr>
<tr>
<td>Mobile</td>
<td>21.50</td>
</tr>
<tr>
<td>Montgomery</td>
<td>21.50</td>
</tr>
<tr>
<td>Alexandria, E.</td>
<td>21.50</td>
</tr>
<tr>
<td>New York</td>
<td>21.50</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>21.50</td>
</tr>
<tr>
<td>Baltimore</td>
<td>21.50</td>
</tr>
<tr>
<td>Richmond, Va.</td>
<td>21.50</td>
</tr>
<tr>
<td>Memphis</td>
<td>22.50</td>
</tr>
<tr>
<td>St. Louis</td>
<td>22.50</td>
</tr>
<tr>
<td>Dallas</td>
<td>22.50</td>
</tr>
<tr>
<td>Fort Worth</td>
<td>22.50</td>
</tr>
</tbody>
</table>

**NEW ORLEANS CONTRACT MARKET.** —The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

<table>
<thead>
<tr>
<th>Contract</th>
<th>Quotations</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1...</td>
<td>6,060</td>
</tr>
<tr>
<td>Aug. 1...</td>
<td>6,079</td>
</tr>
<tr>
<td>Sept. 1...</td>
<td>6,079</td>
</tr>
<tr>
<td>Oct. 1...</td>
<td>6,079</td>
</tr>
<tr>
<td>Nov. 1...</td>
<td>6,079</td>
</tr>
<tr>
<td>Dec. 1...</td>
<td>6,079</td>
</tr>
</tbody>
</table>

**NEW YORK QUOTATIONS FOR 32 YEARS.**  

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Quotations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 4...</td>
<td>21.50</td>
</tr>
<tr>
<td>Aug. 1...</td>
<td>21.50</td>
</tr>
<tr>
<td>Aug. 8...</td>
<td>21.50</td>
</tr>
<tr>
<td>Aug. 15...</td>
<td>21.50</td>
</tr>
<tr>
<td>Aug. 22...</td>
<td>21.50</td>
</tr>
<tr>
<td>Aug. 29...</td>
<td>21.50</td>
</tr>
</tbody>
</table>

**WEATHER REPORTS BY TELEGRAPH.** —Reports to us by telegraph from the South this evening indicate that temperatures have been somewhat above normal in the central and eastern districts and unusually high in the northwestern section of the cotton belt. The weather, however, has been generally favorable except for the central and eastern section of the belt where it has been too dry and in a few central and eastern localities where it has been too wet. Weevil are still being checked in Texas and bolls are reported as opening fairly in Alabama and in southern Georgia.

**Texas.** —Cotton has made fairly good progress. Hot, dry weather has caused shedding, but has held weevil in check. Picking has progressed favorably in the south.

**Mobile.** —The weather has been very favorable and bolls are opening freely. The first new bale was received to-day.
World's Supply and Takeings of Cotton.

AgriculturalDEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION. —The Agricultural Department at Washington on Tuesday of this week (Aug. 1) issued its report on cotton acreage and condition as of July 25, and the following is a complete official statement of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

The Crop Reporting Board of the Bureau of Agricultural Economics at the time of the issuance of this report had completed the processing of the reports of the correspondents and agents of the Bureau, that condition of the cotton crop on July 25 was 79.0% of normal, as compared with 71.2% on June 25, 1922, and 70.5% in 1920, the average for the last three years being 74.6%.

A condition of 78.8 on July 25 forecast a probable production of about 11,449,000 bales of 500 pounds net weight. This final estimate, however, is smaller than the preliminary and second estimates. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, and four years ago 14,011,759.

Comparison of conditions, by States, follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Acreage, Acres of Agriculture</th>
<th>Acres of Agriculture</th>
<th>% of Normal</th>
<th>% of Normal</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>12,312,000</td>
<td>8,474,500</td>
<td>80.2%</td>
<td>80.2%</td>
</tr>
<tr>
<td>Florida</td>
<td>8,000,000</td>
<td>5,276,827</td>
<td>69%</td>
<td>69%</td>
</tr>
<tr>
<td>Georgia</td>
<td>7,000,000</td>
<td>4,481,500</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>5,000,000</td>
<td>3,350,000</td>
<td>67%</td>
<td>67%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>4,000,000</td>
<td>2,600,000</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>2,000,000</td>
<td>1,300,000</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Texas</td>
<td>1,500,000</td>
<td>1,000,000</td>
<td>67%</td>
<td>67%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>1,200,000</td>
<td>792,500</td>
<td>66%</td>
<td>66%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,000,000</td>
<td>690,000</td>
<td>69%</td>
<td>69%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>800,000</td>
<td>540,000</td>
<td>68%</td>
<td>68%</td>
</tr>
<tr>
<td>Virginia</td>
<td>700,000</td>
<td>490,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Alabama</td>
<td>600,000</td>
<td>420,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>400,000</td>
<td>280,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>300,000</td>
<td>210,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>200,000</td>
<td>140,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>150,000</td>
<td>105,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>100,000</td>
<td>70,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>75,000</td>
<td>52,500</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>50,000</td>
<td>35,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>25,000</td>
<td>17,500</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>20,000</td>
<td>14,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>15,000</td>
<td>10,500</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>10,000</td>
<td>7,000</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>7,500</td>
<td>5,250</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>5,000</td>
<td>3,500</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>2,500</td>
<td>1,750</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>2,000</td>
<td>1,400</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>1,500</td>
<td>1,050</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>1,000</td>
<td>700</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>750</td>
<td>525</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>500</td>
<td>350</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>250</td>
<td>175</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>200</td>
<td>140</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>150</td>
<td>105</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>100</td>
<td>70</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>75</td>
<td>52.5</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>50</td>
<td>35</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>25</td>
<td>17.5</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>20</td>
<td>14</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>15</td>
<td>10.5</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>10</td>
<td>7</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
</table>
SAVANNAH -To Bremen -July 31 -Aladdin, 2,085
To Rotterdam -Jul 31 -Aladdin, 200

Increase of 4,450 bales.

Total all -

Bombay -

Aug. 1, for three years, have been as follows:

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

According to the foregoing, Bombay appears to show a

MANCHESTER MARKET.—Our report received by

cable to-night from Manchester states that the market for both yards and cloths is quiet, in consequence of American

As reported in South Africa and Egypt, the crop was

prices for wheat, although not in cash, has been

BREADSTUFFS.

Flour has shown a downward tendency in sympathy with falling prices for wheat. The decline in cash is hastened naturally tended to shape the course of prices for flour, although the crop condition day by day, and lessened the

For there is a growing 'belief that prices of wheat will con-

Wheat declined, with July falling off early in the week Sc.

TOREY, to market between Aug. 1 and Aug. 10, 1922.

the International Institute of Rome, but in Algeria, Morocco and Tunis the crop showed a reduction of 52% to 29,800,000 bushels.

Grain crop conditions in Europe are about an average or

MOROCCO and TUNIS, show a good harvest, and France is expected to have a good crop. However, the harvest in Spain is likely to be

Dull, quiet, weak. Quiet, steady, quiet. Quiet, steady, quiet.


The average condition of the cotton crop in the United States is about an average or slightly above average. The average growth is about 81,000,000

17.00 17.00 17.00 17.00 17.00 17.00 17.00

14.50 14.50 14.50 14.50 14.50 14.50 14.50

13.00 13.00 13.00 13.00 13.00 13.00 13.00

11.00 11.00 11.00 11.00 11.00 11.00 11.00

1921.

1920.

1922.

1921.

1920.

1922.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1922.

1921.

1920.

1921.

1920.

1922.

1921.

1920.

1922.
in that country, it is added, are lacking, but from nearly every report it comes that such crops have not been seen for many years. When rain was needed it came this spring in profusion, and when sunshine was wanted it has continued almost unceasingly. And it is now quite evident that some unprecedented weather condition develops between now and the time of harvest, practically every bushel of seed planted last autumn and this spring seems sure to bear fruit.

July delivery cts 110 105% 106 105% 105% 107% 105 107% December delivery 110 107% 108% 107% 107% 109%

estimates ran as high as 3,000,000 bushels sold on Thursday, over September for No. 2 hard. Chicago said that about 500,000 bushels unloading at the East Coast since the beginning of the week.

Temperatures on the wheat was a little below normal in the central and eastern districts and were unusually high in the northwestern portion of the belt. The crop was generally a little ahead of condition and progress of this crop was reported as good in Texas. Harvest of the early crop was in progress in Louisiana.

The visible supply in the United States decreased last week against an increase of 742,000 last week. Receipts do not include grain passing through New Orleans for foreign ports.

The following are closing quotations:

Wheat:

<table>
<thead>
<tr>
<th></th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 2 red</td>
<td>$1.30</td>
</tr>
<tr>
<td>No. 2 hard winter</td>
<td>$1.35</td>
</tr>
<tr>
<td>No. 2 yellow</td>
<td>$1.36</td>
</tr>
</tbody>
</table>

Oats:

- No. 2 hard winter:
  - September delivery: $0.72
  - December delivery: $0.75

Barley:

- No. 3: $0.54

Flour:

- Regular: $0.75

Futurues:

- Wheat:
  - July delivery: 110
  - September delivery: 105%
  - December delivery: 105%

- Oats:
  - July delivery: $0.63
  - September delivery: $0.62

- Barley:
  - July delivery: $0.31
  - September delivery: $0.33

* Receipts do not include grain passing through New Orleans for foreign ports.
THE DRY GOODS TRADE.

New York Friday Night, Aug. 4, 1922.

Business in markets for dry goods has been confined within conservative limits during the past week. Buyers in the cotton goods division of the markets during the early part of the week were inclined to await the publication of the Government Cotton Condition report before moving definitely. Many were of the opinion that with average weather, prices for cotton would not be as high as manufacturers were predicting a month or two ago, and in the event of lower cotton prices, values for the manufactured product would also be lower. The Government report when issued, however, took the trade by complete surprise, as it showed a loss during the month of July instead of a gain, as had been indicated by private estimates. It placed the condition of the crop as of July 25 at 61.4, compared with 71.2 a month ago, and completely changed the views of many merchants.

There was no rush of buying, nevertheless, although the report stimulated a scattered demand for goods from various sources. There was some direction for spring 1923, but belief that it would be safer to follow the average of private estimates of crop conditions rather than be governed entirely by the Government Bureau which had been so unfortunately misled as to conditions a year ago. Other factors which were considered were: activity west of river, an advance strike situation, insistence that the tariff bill as proposed in the Senate be enacted against the protests of leading authorities in the textile trades and the continued adverse reports from Europe. Until some of these disturbing elements develop, there is a tendency to move cautiously before entering into extended engagements. Reports received from various sources during the past few days have indicated that export prospects for cotton goods were not altogether bright, owing to the high level of prices and adverse foreign exchange conditions. While South American countries continued to make purchases, sales for the most part have been confined to small lots.

DOMESTIC COTTON GOODS: Demand for domestic cottons has been only moderately active during the past week. Despite the comparatively quiet demand, however, many jobbers and commission houses found satisfaction in the fair volume of small orders that kept trickling in from road salesmen and through the mails. Special samples of small orders were taken to indicate generally heavy stock conditions, and led to predictions that there would be a resumption of buying on a more liberal scale as soon as there is a return to the average of prices. As shirtings have been given particularly good promise, both in styles that were prominent a year ago and new offerings. In the fair volume of small orders that kept trickling in from road salesmen and through the mails.

FOREIGN DRY GOODS: Demand for lines has been less active during the past week, as was also the case in woolens. The firm in first hands, the market being featured by various withdrawals of merchandise and price advances. The임

The visible supply of grain, comprising the stocks in granary and principal points of accumulation at a time when low and seaboard markets, July 22, was as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>July 1</th>
<th>July 29</th>
<th>Week Since</th>
<th>Week Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>2,458,313</td>
<td>2,425,816</td>
<td>32,500</td>
<td>30,600</td>
</tr>
<tr>
<td>American</td>
<td>1,229,617</td>
<td>1,229,617</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>British</td>
<td>446,200</td>
<td>446,200</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Continental</td>
<td>93,000</td>
<td>93,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Canadian</td>
<td>32,000</td>
<td>32,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>4,000,138</td>
<td>4,000,138</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The world's shipment of wheat and corn, as furnished by the United States Bureau of foreign commerce for the week ending July 29, 1922, compared with July 1922, is as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>July 1</th>
<th>July 29</th>
<th>Week Since</th>
<th>Week Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>2,458,313</td>
<td>2,425,816</td>
<td>32,500</td>
<td>30,600</td>
</tr>
<tr>
<td>American</td>
<td>1,229,617</td>
<td>1,229,617</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>British</td>
<td>446,200</td>
<td>446,200</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Continental</td>
<td>93,000</td>
<td>93,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Canadian</td>
<td>32,000</td>
<td>32,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>4,000,138</td>
<td>4,000,138</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

THE CHRONICLE

VOL. 115.

666
MUNICIPAL BOND SALES IN JULY.

The amount, according to our records, of long-term municipal bonds disposed of during the month was $91,839,171. This compares with last month and the corresponding month of last year as follows:

- June 1922: $116,000,000
- Corresponding month of last year: $115,861,550

Of the bonds sold during the month were:
- Philadelphia, Pa., $6,000,000
- Brown Bros. & Co., Guaranty Company of New York, Drexel Co. and the Union Trust Co. of Pittsburgh, on its bid of par and interest for all or none; $3,600,000
- Chicago Sand, Light and Power Co., $2,000,000
- A syndicated bond, composed of Brown Bros. & Co., Guaranty Company of New York, Drexel & Co. and the Union Trust Co. of Pittsburgh, on its bid of par and interest for all or none; $3,600,000
- Chicago Sand, Light and Power Co., $2,000,000
- A syndicated bond, composed of Brown Bros. & Co., Guaranty Company of New York, Drexel & Co. and the Union Trust Co. of Pittsburgh, on its bid of par and interest for all or none; $3,600,000

For comparative purposes we add the following table, showing the aggregates for July, and the seven months for a series of years. In these figures temporary loans, and also issues by municipal authorities, are excluded.

<table>
<thead>
<tr>
<th>Month</th>
<th>Federal Reserve Bank of St. Louis</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1907</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1908</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1909</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1910</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1911</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
<tr>
<td>1912</td>
<td>$13,000,000</td>
<td>$13,000,000</td>
<td>$26,000,000</td>
</tr>
</tbody>
</table>

The number of municipalities omitting long-term bonds and the number of separate issues during the July 1922 were 835 and 722 respectively.

For comparative purposes we add the following table, showing the aggregates for July, and the seven months for a series of years. In these figures temporary loans, and also issues by municipal authorities, are excluded.
<table>
<thead>
<tr>
<th>Name</th>
<th>Rate</th>
<th>Maturity</th>
<th>Face</th>
<th>Issue</th>
<th>Date</th>
<th>State</th>
<th>County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grays Harbor Co. Sch.</td>
<td>5%</td>
<td>1927-1931</td>
<td>80,000</td>
<td>1923</td>
<td>1927-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>335 Gilroy Sch. Dist., Calif.</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>210 Gibson County, Ind</td>
<td>5%</td>
<td>1927-1931</td>
<td>110,000</td>
<td>1927</td>
<td>1927-1931</td>
<td>Ind.</td>
<td>5</td>
</tr>
<tr>
<td>566-Geauga County, Ohio</td>
<td>5%</td>
<td>1927-1931</td>
<td>193,000</td>
<td>1930</td>
<td>1927-1931</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>Grays Harbor Co. Sch.</td>
<td>5%</td>
<td>1927-1931</td>
<td>80,000</td>
<td>1923</td>
<td>1927-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>335 Fremont, Ohio (2 issues)</td>
<td>5%</td>
<td>1924-1932</td>
<td>93,123</td>
<td>1924</td>
<td>1924-1932</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>459 Fayetteville, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>210 Floyd County, Ind</td>
<td>5%</td>
<td>1927-1931</td>
<td>100,000</td>
<td>1927</td>
<td>1927-1931</td>
<td>Ind.</td>
<td>5</td>
</tr>
<tr>
<td>459 Frenchtown, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>566-Geauga County, Ohio</td>
<td>5%</td>
<td>1927-1931</td>
<td>193,000</td>
<td>1930</td>
<td>1927-1931</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>Grays Harbor Co. Sch.</td>
<td>5%</td>
<td>1927-1931</td>
<td>80,000</td>
<td>1923</td>
<td>1927-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>335 Fremont, Ohio (2 issues)</td>
<td>5%</td>
<td>1924-1932</td>
<td>93,123</td>
<td>1924</td>
<td>1924-1932</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>459 Fayetteville, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>210 Floyd County, Ind</td>
<td>5%</td>
<td>1927-1931</td>
<td>100,000</td>
<td>1927</td>
<td>1927-1931</td>
<td>Ind.</td>
<td>5</td>
</tr>
<tr>
<td>459 Frenchtown, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>566-Geauga County, Ohio</td>
<td>5%</td>
<td>1927-1931</td>
<td>193,000</td>
<td>1930</td>
<td>1927-1931</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>Grays Harbor Co. Sch.</td>
<td>5%</td>
<td>1927-1931</td>
<td>80,000</td>
<td>1923</td>
<td>1927-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>335 Fremont, Ohio (2 issues)</td>
<td>5%</td>
<td>1924-1932</td>
<td>93,123</td>
<td>1924</td>
<td>1924-1932</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>459 Fayetteville, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>210 Floyd County, Ind</td>
<td>5%</td>
<td>1927-1931</td>
<td>100,000</td>
<td>1927</td>
<td>1927-1931</td>
<td>Ind.</td>
<td>5</td>
</tr>
<tr>
<td>459 Frenchtown, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>566-Geauga County, Ohio</td>
<td>5%</td>
<td>1927-1931</td>
<td>193,000</td>
<td>1930</td>
<td>1927-1931</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>Grays Harbor Co. Sch.</td>
<td>5%</td>
<td>1927-1931</td>
<td>80,000</td>
<td>1923</td>
<td>1927-1931</td>
<td>Calif.</td>
<td>5</td>
</tr>
<tr>
<td>335 Fremont, Ohio (2 issues)</td>
<td>5%</td>
<td>1924-1932</td>
<td>93,123</td>
<td>1924</td>
<td>1924-1932</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>459 Fayetteville, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>210 Floyd County, Ind</td>
<td>5%</td>
<td>1927-1931</td>
<td>100,000</td>
<td>1927</td>
<td>1927-1931</td>
<td>Ind.</td>
<td>5</td>
</tr>
<tr>
<td>459 Frenchtown, N. Y</td>
<td>5%</td>
<td>1923-1931</td>
<td>100,000</td>
<td>1923</td>
<td>1923-1931</td>
<td>N. Y</td>
<td>6</td>
</tr>
<tr>
<td>566-Geauga County, Ohio</td>
<td>5%</td>
<td>1927-1931</td>
<td>193,000</td>
<td>1930</td>
<td>1927-1931</td>
<td>Ohio</td>
<td>6</td>
</tr>
<tr>
<td>Page</td>
<td>Name</td>
<td>Rate</td>
<td>Maturity</td>
<td>Amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>------</td>
<td>------</td>
<td>----------</td>
<td>--------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>571</td>
<td>Quayle Co., Ind. State</td>
<td>4%</td>
<td>1924-1952</td>
<td>90,000</td>
<td>101.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>552</td>
<td>Redwood, Wis. (dist.)</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>553</td>
<td>Redwood, Wis.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>554</td>
<td>Redwood, Wis.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>555</td>
<td>Redwood City, Calif.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>556</td>
<td>Redwood City, Calif.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>557</td>
<td>Redwood City, Calif.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>558</td>
<td>Redwood City, Calif.</td>
<td>5%</td>
<td>1924-1952</td>
<td>38,000</td>
<td>101.37</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total:** 571 rows
### REVISED TOTALS FOR PREVIOUS MONTHS.

The above sales are for June. These additional June issues will make the total sales (not including revisionary loans) for that month $161,672,630.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
<th>Price</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923</td>
<td>500,000</td>
<td>101.52</td>
<td>6.60%</td>
<td>100.75</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>300,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.01</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>200,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.63</td>
<td>5.66</td>
</tr>
</tbody>
</table>

#### DEBITORS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
<th>Price</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923</td>
<td>500,000</td>
<td>101.52</td>
<td>6.60%</td>
<td>100.75</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>300,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.01</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>200,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.63</td>
<td>5.66</td>
</tr>
</tbody>
</table>

### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
<th>Price</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923</td>
<td>500,000</td>
<td>101.52</td>
<td>6.60%</td>
<td>100.75</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>300,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.01</td>
<td>5.66</td>
</tr>
<tr>
<td>1923</td>
<td>200,000</td>
<td>101.75</td>
<td>6.60%</td>
<td>100.63</td>
<td>5.66</td>
</tr>
</tbody>
</table>

#### NOTES AND SIGHT DRAFTS.

- The above sales are for July. These additional issues will make the total sales (not including debentures) for that month $125,000,000.

#### NOTES ON JUNEAU MUNICIPALITY.

- The above sales are for July. These additional issues will make the total sales (not including debentures) for that month $125,000,000.

#### NOTES ON SASKATCHEWAN MUNICIPALITY.

- The above sales are for July. These additional issues will make the total sales (not including debentures) for that month $125,000,000.

#### NOTES ON SASKATCHEWAN MUNICIPALITY.

- The above sales are for July. These additional issues will make the total sales (not including debentures) for that month $125,000,000.

#### NOTES ON SASKATCHEWAN MUNICIPALITY.

- The above sales are for July. These additional issues will make the total sales (not including debentures) for that month $125,000,000.
provide port facilities at Mobile will be voted upon at the

Illinois (State of).—Soldiers’ Bonus Act Up Before Voters.

The Illinois’ soldiers’ bonus Act, which provides for a

$500 bonus to soldiers upon enlistment, will be submitted to the voters of the State of Illinois, directly

on Nov. 7, says the Chicago “Times.” The act was passed by

the Legislature in May 1921. The

“Times” had the following to say concerning the provisions

of the Act.

“The Act provides, in substance, that all State officers except judges and all county

officers elected by the people shall be given a bonus of $500 by the State of Illinois,

for their service in the military and naval forces of the United States of America.

The Act states that the bonus shall be paid in not less than ten instalments of $50 each,

beginning on Jan. 1, 1922, and continuing on Jan. 1 of each succeeding year until

the full sum of $500 is paid. The Act also provides that the bonus shall be paid

in not less than five years, but not more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be apportioned among the several

States in proportion to the number of persons who served in the military and naval forces

of the United States of America from each State.

The Act also provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

“Who, from another State has a bonus or

bonds to the value of $500 for the Metropolitan outside the city limits $260,000 for the Scarboro division

and $240,000 for the Mimico division.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.

The Act further provides that the bonus shall be paid in not less than five years, but not

more than ten, commencing Jan. 1, 1922.
The following bond offerings are listed:

- Buxton County, Texas - Bond Offering: Sealed bids will be received until Aug. 14 for the $65,000 5% road and bridge bonds recently voted.
- Buffalo, New York - Bond Sale: During July the following 4% bonds were issued to the Sinking Fund:
- Black Creek, Wilson County, North Carolina - Bond Sale: The $10,000 6% coupon electric light bonds offered on June 23 have been purchased by J. L. Arlitt of Austin. Date April 1, 1922. Due $1,000 yearly on April 1 from 1923 to 1936 inclusive.
- Brawley School District, Imperial County, California - Bond Offering: Sealed proposals will be received until 2 p.m. Sept. 5 by the Board of Education. offered for sale on July 25, $12,000 5% high school building bonds, net issued under the laws of California for $10,000, 5% school building bonds.
- Camden County, New Jersey - Bond Sale: On July 27 (V. 115, p. 565), was awarded on that day to the First National Bank of New York, for $1,500 from Nov. 15 1934 to May 15 1937 inclusive. The following bids were received:

The total bonded debt, including this issue, issued by Council of Camden County, is $4,490,078, and that the total amount outstanding bonded indebtedness is $83,000.

- Cedar County, Iowa - Bond Offering - The $52,000 5% school building bonds recently offered for sale on July 25-V. 115, p. 208 - were sold to the State Board of Finance at par for 5.5%.

The following bids were received:

- First & Hamilton National Bank, $32,800
- A. P. Andrews & Sons, $32,400
- Liberty National Bank, $32,000
- First National Bank of Cedar Rapids, $32,000
- First National Bank of Clinton, $31,800
- First National Bank of Grinnell, $31,400
- First National Bank of Keokuk, $31,400
- First National Bank of Tama, $31,000

Other bids were also received:

- Cawthon, Mississippi - Bond Offering: - On Aug. 3 a temporary loan of $100,000 was awarded to F. S. Mosely & Co. of New York, for $25,000. 2% for 5% & 1% for 7%.

- Wells Fargo & Co., and Hannahs, Bailin & Lee, all of New York, 2% for 5%.
- Goldman Sachs & Co., 3.4% for 5%.
- A. O. Oleson Toy Co., 8.4% for 5%.
- B. E. Pryor, Clark Bank of Eau Claire, for sale on July 26, $12,000 5% high school building bonds.

The total amount of bonds offered for sale on July 25-V. 115, p. 458 - have been awarded to Ford & Goldsmith, for $32,760 (100.74%){interest}, a basis of about $7.54 for each $100. Date July 1, 1922. Due annually as follows: $5,000, 1927, and $10,000 in each of the years 1932, 1937 and 1942.

- Chillicothe, Camden County, New Jersey - Bond Offering: - On July 15-V. 115, p. 208 - were sold to Bumpus, Hull & Co. of Detroit. Denom. $1,000. Date July 11922. Due $1,000 yearly on July 1 from 1924 to 1936 inclusive. The bonds bear interest at the rate of 6%.

- Clio, Michigan - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%.

- First National Bank of Clio, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Flint, $910
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- Clinton, Michigan - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of Clinton, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- College Station, Texas - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of College Station, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- Columbia, Missouri - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of Columbia, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- Cambridge, Massachusetts - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of Cambridge, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- Cambridge, Massachusetts - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of Cambridge, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- Cambridge, Massachusetts - Bond Offering: - On July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%

- First National Bank of Cambridge, $940
- Michigan National Bank, $930
- First National Bank of Saginaw, $920
- Michigan National Bank of Lansing, $920
- First National Bank of Battle Creek, $910
- First National Bank of Grand Rapids, $910

The total amount of bonds offered for sale on July 15-V. 115, p. 208 - were sold to the Board of Education at a premium of 4%
several bond sales and transactions across different locations and dates. For instance, a bond sale was held in Kentucky for various improvement bonds, with bids being received until 11 a.m. on August 18 for $130,000 53 4% $90,000 6% coupon water bonds, offered on that date. Another bond sale took place in Ohio, where the Citizens’ Bank, both of Clyde, sold $16,000 and $6,000 worth, respectively. Additionally, a bond sale in Missouri involved the Union Trust Co. of San Francisco, which purchased over $800,000 worth of bonds. The bond offerings and sales encompass various types of bonds, including school bonds, special assessment bonds for park improvements, and improvement bonds for various public works. The bonds were sold to different parties, including banks and local officials, with some requiring certified checks and others offering a premium for the bonds purchased.
1937 incl. Certified check for $1,000, payable to the above official, is sealed bids until 10 a.m. Aug. 19 for $68,000 5% school building bonds. Township and ex-officio Trustee of Franklin School Township, will receive the amount bid for is required. Purchaser must pay charges, if any, for delivery outside the city of Columbus.

Henderson County, Tex. -BONDS REGISTERED. -The State Comptroller of Texas registered $9,000 5% 10 -40 -year school bonds on July 26.

FRANKLIN COUNTY (P. 0. Columbus), Ohio. -BOND OFFERING. -Chas. A. McCulloch, County Treasurer, will receive bids until 9 a. m. on July 31 for $65,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-annual interest payable at the County Treasurer's office. Due Aug. 1 1923.

EUSTACE INDEPENDENT SCHOOL DISTRICT (P. 0. Eustace), Kaufman County, Texas. -BOND OFFERING. -Until 8 p. m. on Aug. 28 for $20,000 6% school bonds. Denom. $1,000. Date July 1 1923. Due $3,000 yearly on Aug. 1 from 1923 to 1939, inclusive.

SOUTH CASTLETON, Windham County, Vt. -BOND OFFERING. -Until 12 m. on Aug. 10 for $65,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Due $13,000 yearly on Aug. 1 from 1923 to 1940, inclusive.

GREENE COUNTY (P. 0. Bloomfield), Ind. -BOND OFFERING. -Chas. A. McCulloch, County Treasurer, will receive bids until 9 a. m. on July 31 for $65,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-annual interest payable at the County Treasurer's office. Due $6,500 yearly on Aug. 1 from 1923 to 1939, inclusive.

Elba School District No. 7 (P. 0. Elba), Genesee County, N. Y. -BOND SALE.-Geo. B. Gibbons & Co. of New York has purchased $6,500 6% school bonds at 101.125.

MOUNTAIN VIEW, Lassen County, Cal. -BOND OFFERING. -George O. Wood, Trustee of Mountain View, will receive sealed bids until 10 a.m. Aug. 8 for $68,000 6% school building bonds. Denom. $1,000. Date Aug. 1 1922. Due $13,600 yearly on Aug. 1 from 1923 to 1940, inclusive.

FREDONIA, Chautauqua County, N. Y. -BOND SALE.-The Bank of New York, have purchased the $42,000 secured bonds. Date Aug. 1 1922.

PULITZON COUNTY (P. O. Waynesville), Ohio. -BOND OFFERING. -The Bank of Waynesville, has purchased the $42,000 bonds. Date Aug. 1 1922.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. 0. New Castle), Colo. -BOND SALES. -At an election held on July 22, 1937, $109,000 31/2% street improvement bonds were defeated. A number of new issues are now being received for the purchase of these bonds.

FOREST CITY, Rutherford County, N. C. -BOND SALE. -Barr & Bros. of New York, have purchased the $442,000 registered street bonds, evidencing the regularity and validity of the issuance of the above bonds. Date July 10 1922. Certified check for 234% of the amount of bonds passed July 10 1922. Principal and semi-annual interest (J. & J.) payable at the Court House in Wauseon on Sept. 1 1922. Purchaser to pay accrued int.

GREENFIELD SCHOOLS DISTRICT NO. 1, Wayne County, Mich. -BOND OFFERING. -Until 8 p. m. (Eastern Standard Time) Aug. 1 on $65,000 5% school bonds. Denom. $1,000. Due $13,000 yearly on Aug. 1 from 1923 to 1939, inclusive.

HILLTOWN TOWNSHIP, Union County, N. J. -BOND SALE. -The 2 issues of 5% corporate bonds were defeated. Bids are now being received for the purchase of these bonds.

COSBY, Montgomery County, N. C. -BOND OFFERING. -Sealed bids will be received by R. H. Sammels, County Treasurer, for $3,000 5% unsecured bonds, iss. May 20 1922. Date Aug. 1 1922. Prin. and semi-annual interest payable at the Court House in Cosby on Aug. 1 and Feb. 1 of each year. Due $300 yearly on Aug. 1 from 1923 to 1942.

HORSE HEAVEN IRRIGATION DISTRICT (P.O. Prosser), Benton County, Wash. -BOND OFFERING. -On Aug. 2, B. McBratny & Co., have purchased the $40,000 bonds. Date Aug. 1 1922. Prin. and semi-annual interest payable at the Court House in Horse Heaven on Aug. 1 and Feb. 1 of each year. Due $4,000 yearly on Aug. 1 from 1923 to 1939, inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 7, Franklin County, Ohio. -BOND SALE. -Purchaser to pay 25% of the amount of bonds bid for, to the County Treasurer, required. Bonds will be ready for delivery to the successful bidder on or before Sept. 1 1922.

HARRISON TOWNSHIP, Grand Traverse County, Mich. -BOND OFFERING. -George O. Wood, Trustee of Harrison Township, will receive bids until 12 m. on Aug. 10 for $65,000 5% school building bonds. Denom. $1,000. Date Aug. 1 1922. Due $13,000 yearly on Aug. 1 from 1923 to 1940, inclusive.

CASTLETON, Windham County, Vt. -BOND SALES. -All State banks in Rutland city. A cert. check for $50 required. Date Aug. 1 1922.

DICKERSON, Union County, N. C. -BOND OFFERING. -Sealed bids will be received by R. H. Sammels, County Treasurer, for $3,000 5% unsecured bonds, iss. May 20 1922. Date Aug. 1 1922. Prin. and semi-annual interest payable at the Court House in Dickerson on Aug. 1 and Feb. 1 of each year. Due $300 yearly on Aug. 1 from 1923 to 1942.

ILLINOIS, Cook County, Ill. -BOND OFFERING. -Northern Trust Co., will receive sealed bids until 2 m. Aug. 15 for $180,000 4 1/2% general obligation bonds. Denom. $1,000. Due Aug. 15 1922. Prin. and semi-annual interest payable at the Court House in Chicago on Aug. 1 and Feb. 1 of each year. Due $18,000 yearly on Aug. 1 from 1923 to 1940, inclusive.

FRANKLIN SCHOOL DISTRICT NO. 7 (P. 0. Farrell), Mercer County, Pa. -BOND OFFERING. -Until 8 p. m. (Eastern Standard Time) Aug. 1 for $76,000 5% Union High School bonds. Denom. $1,000. Due $15,200 yearly on Aug. 1 from 1923 to 1940, inclusive.

ARROYO GRANDE, San Luis Obispo County, Cal. -BOND OFFERING. -At 10 a.m. on Aug. 31 $20,000 6% school bonds. Denom. $1,000. Date Aug. 1 1922. Due $3,000 yearly on Aug. 1 from 1923 to 1939, inclusive.

HORSE HEAVEN IRRIGATION DISTRICT (P.O. Prosser), Benton County, Wash. -BOND OFFERING. -On Aug. 2, B. McBratny & Co., have purchased the $40,000 bonds. Date Aug. 1 1922. Prin. and semi-annual interest payable at the Court House in Horse Heaven on Aug. 1 and Feb. 1 of each year. Due $4,000 yearly on Aug. 1 from 1923 to 1939, inclusive.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. 0. Aransas Pass), Aransas County, Tex. -BOND OFFERING. -Sealed bids will be received by R. H. Sammels, County Treasurer, for $20,000 6% school bonds. Denom. $1,000. Date Aug. 1 1922. Due $3,000 yearly on Aug. 1 from 1923 to 1939.
"Commercial News" also says that the hearing to validate the bond election of Hudson City Savings Institution of Hudson, was awarded $12,400 4 1/2% coupon or registered bonds: field & Longfellow, N. Y. City. Bonds will be prepared under the super-
supervision of the U. S. Mtge. & Trust Co.; N. Y. City, which will certify as
to the genuineness of the signatures of the officials and the seal impressed
thereto. No more of the bonds, of any issue, will be sold than will produce a
normal and all surtaxes of the Federal Income Tax under existing laws.

The $700,000 4 3/4% sanitary sewer bonds, recently awarded to Redmond &
Savings Bank of Minneapolis, has been awarded an issue of $20,000 street
p. 105.

Due Aug. 11922. Due 1937.

HUNION COUNTY (P. O. Bad Axe), Mich. -BOND SALE. -The following 2 issues of 5% coupon road bonds which were offered...

Date Aug. 11922. Due 1937.

Assessed valuation 68,013,675 00
Net Debt 2,185,997 65
Sinking Fund 375,502 35
Primary election on Sept. 12, the people will vote on the question of issuing...

LANSING Ingham County, Mich. -BOND ELECTION. -At the
primary election on Sept. 12, the taxing power of $4,600 August W. Nelson et al. gravel road, Noble Township bonds.Denom. $230. Date Aug. 15 1922. Int. semi-ann. (May 15 and...

Due on Sept. 15 1922, incl. A certified check upon an incorporated bank or trustcompany (or cash) for 2% of bid, payable to M. S. Clifton, Town Treasurer,required. Purchaser to pay accrued interest from date of bonds to date...

LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss. -BOND OFFERING. -Bids will be received until 2 P.M. Aug. 7 by F. J. Lyons, Clerk, for $50,000 drainage bonds. Alike amount •of bonds was offered on June 12 (V. 114, p. 2627) •

Local Inhabitants have made offers of $2 million in bonds from the various railroads to the State. No bonds are to be sold until the bonds are placed in the hands of the people by a popular vote. The bonds are to be payable at the First National Bank of Chicago.

MIRTHAE FRANCIS, of Los Angeles, was in town Tuesday (July 22) in the Superior Court at Martindale. A. R. McKeand purchased the bonds of the Los Angeles & San Fernando Railroad Co. at a court assessment and the sale was ordered to the friendly

Leonard, Sutler, Marnor & Ward, Tulare, California.

LONESOME RIVER SCHOOL DISTRICT (P. O. Fontenelle), Wyoming -BOND SALE. -On Aug. 24 bids will be received for the following 2 issues of 5% coupon road bonds:

Denom. $500. Date May 1922. Int. payable semi-ann. (May 15). Due $500 yearly on Sept. 15 1923 to 1928 incl.

LORAIN, Lorain County, Ohio. -BOND SALE. -The Lorain Ceme-
tary Trust Fund recently purchased at par and accrued interest... bonds. Denom. $500. Date May 1922. Int. payable semi-ann. (May 15). Due $500 yearly on Sept. 15 1923 to 1928 incl.

LOUGHEED, Portage County, Ohio. -BOND OFFERING. -Frank Bechtle, Town Clerk, for E. H. Rollins & Sons have purchased various municipal bonds dated Aug. 1 1922 and maturing from 1923 to 1952 incl. at 101.347 for 4 1/4s.

Louisiana, says that the Revenue Bureau is expected to place $4,600 August W. Nelson et al. gravel road, Noble Township bonds. Denom. $230. Date Aug. 15 1922. Int. semi-ann. (May 15 and...

MADISON, Madison County, Mass. -BOND ELECTION. -The City Treasurer will receive proposals until 3 P.M. Aug. 14 by A. W. Allen, Town Clerk, for E. H. Rollins & Sons have purchased various municipal bonds dated Aug. 1 1922 and maturing from 1923 to 1952 incl. at 101.347 for 4 1/4s.

LOWELL, Middlesex County, Mass. -BOND ELECTION. -Reports say that the residents of Lowell have purchased $72,000 various municipal bonds at 101 3/4s. Date Aug. 1 1922.

LoweR-YODER TOWNSHIP (P. O. Johnstown), Pa. -BOND ELECTION. -An election will be held on

Manitowoc, Wisconsin. -BOND OFFERING. -Sealed proposals will be received until 2 P.M. Aug. 15 for the following 2 issues of 5% highway improvement bonds:

MANHATTAN BEACH, Los Angeles County, Calif. -CORRECTION.-The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.

MARICOPA IRRIGATION DISTRICT (P. O. Maricopa), Pinal County, Ariz. -BOND ELECTION. -This district is planning to issue $2,200,000 7% irrigation bonds. Denom. $100 or multiples thereof. Interest 7 1/2%.

MASSACHUSETTS BAY TOWNSHIP (P. O. Stoughton), Plymouth County, Mass. -BOND OFFERING. -Sealed proposals will be received until 3 P.M. Aug. 15 for the issue of $50,000 street improvement bonds. Denom. $500. Date May 1922. Int. payable semi-ann. (May 15 and...

Mayo, Colfax, and the Duluth, Missabe & Iron Range Railroad are making offers of $2 million in bonds from the various railroads to the State. No bonds are to be sold until the bonds are placed in the hands of the people by a popular vote. The bonds are to be payable at the First National Bank of Chicago.

The report said that the amount of the bond issue was $17,200. Mr. Peen also sends the following description of the bonds: They are municipal fu:

The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.

The $450,000 sewer bonds, $300,000 paving bonds and $135,000 water -extension bonds of the Los Angeles & San Fernando Railroad Co.

The $450,000 sewer bonds, $300,000 paving bonds and $135,000 water -extension bonds of the Los Angeles & San Fernando Railroad Co.

The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.

The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.

The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.

The report in V. 114. p. 436, which came unofficially to hand, for E. H. Rollins & Sons has purchased various municipal bonds.
MEAD, Weld County, Colo. - BOND SALE. - The Bankers' Trust Co. of Denver has purchased $16,000 6% 10-15-year (opt.) water bonds at 101.07. Denom. $500. Date July 1 1922.

MIDLOUSAN GRADED AND HIGH SCHOOL DISTRICT (P.O. Raeford), Hoke County, N. C. - BOND SALE. - The Hanchett Bond Co. of... bonds, for acquiring the necessary sites, erection, construction and equipping of public schools in Newport... bonds, for general permanent save improvement and sanitary sewer-construction, awarded to R. M. Grant & Co., N. Y. City, at a premium of 32,500, equal to 102.50, a basis of about 5.66%. Due Aug. 1 1932.

MINNEAPOLIS, Minn. - BOND OFFERING. - George M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 5,000 5% bonds, for the payment of municipal equipment heretofore or hereafter purchased for use by Newport News, awarded to R. M. Grant & Co., N. Y. City, at a premium of 32,500, equal to 102.50, a basis of about 5.66%. Due Aug. 1 1932.

MILAN, Marion County, Ohio. - BOND OFFERING. - J. L. Landes, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Principal and interest payable at the National Union Bank, Monticello, in New York exchange.

MILAM COUNTY ROAD DISTRICT NO. 5 (P.O. Cameron), Texas. - BOND ELECTION. - An election will be held on Aug. 11 to vote on the question of issuing $35,000 5% road bonds.

MILAM, Texas. - BOND SALES. - On July 8 two issues of 5% school-building bonds, amounting to $424,900, were awarded as follows:

- 150,000 6% bonds, to be used for the payment of municipal equipment heretofore or hereafter purchased for use by Newport News, awarded to R. M. Grant & Co., N. Y. City, at a premium of 32,500, equal to 102.50, a basis of about 5.66%. Due Aug. 1 1932.

MILNED, Goucher County, Minn. - BOND OFFERING. - The Board of Education will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Principal and interest payable at the National Union Bank, Monticello, in New York exchange.

MILWAUKEE, Wis. - BOND OFFERING. - The $75,000 5% street and algebraic bonds voted to the Second Ward Treasurer Co. of Milwaukee, as stated in V. 115, p. 660, are described as follows: Denom. $500. Coupon bonds. Date Aug. 1 1922. Due $7,500 yearly on Aug. 1 1922 and yearly thereafter, at 6% per annum. A certified check for 5% of the amount of bonds sold by the bondholders, which check must be sent in with the bid, will be paid to the successful bidder, at the time of delivery of the bonds.

MONTCLAIR, Passaic County, N. J. - BOND OFFERING. - The City Treasurer will receive sealed bids until 12 m. Aug. 11 for the following bonds:

- 5,000 6% water-supply maintenance bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONTGOMERY, Calhoun County, Mich. - BOND OFFERING. - The County Commissioners will receive sealed bids until 11 a. m. Aug. 11 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Principal and interest payable at the County Treasurer's office. Bids for less than par and accrued interest will not be considered.

MONTGOMERY CITY AND MONTGOMERY AND MARENGO TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Marshall), Calhoun County, Mich. - BOND OFFERING. - The Board of Education will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONTGOMERY COUNTY, Ind. - BOND OFFERING. - The Board of Trustees of the County of Montgomery will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONTGOMERY COUNTY, Ohio. - BOND OFFERING. - The City Auditor will receive sealed bids until 12 m. Aug. 11 for the following bonds:

- 5,000 6% water-supply maintenance bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONTPELE, N. C. - BOND OFFERING. - The City Treasurer will receive sealed bids until 12 m. Aug. 11 for the following bonds:

- 5,000 6% water-supply maintenance bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Semi-annual interest payable at the City Treasurer's office.

MONTREAL, Que. - BOND OFFERING. - The City Treasurer will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Principal and interest payable at the City Treasurer's office.

MONTREAL, Que. - BOND OFFERING. - The City Treasurer will receive sealed bids until 12 m. Aug. 22 for the following bonds:

- 12,000 5% bonds, for water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl. Denom. $500. Date Aug. 1 1922. Principal and interest payable at the City Treasurer's office.
4.8% bonds dated Aug. 1 1922.

**OAKLAND, Garrett County, Md.**—OPTION TO PURCHASE MUNI-
TICAL BONDS.—On Aug. 14 bids were received for the purchase of the city's
water and electric company. The highest bid was $43,000, with which to pay the
company and the city for the equipment moved until all of the bonds have been paid.
A franchise of 10 years was granted to the company.

**OCAI.A, Marion County, Fla.—BOND SALE.**—The $80,000 6%
about July 21. 

**O'DONEL] INDEPENDENT SCHOOL DISTRICT, Lynch County, Mont. 80-000 BON-DS OFFERED.**—April 30, 1922.

**OCEMA, Becker County, Minn.—VOTED.**—By a vote of
74.6% to 25.4%, $12,000 electric light bonds were recently voted.

**OCHUID, Dupage County, Ill. —BOND OFFERING.**—On Aug. 11 Alex S. Roper, Trustee, will receive bids until 2 p.m. Aug. 29 for the $1,000,000 4% tax free gold coupon (witn privilege of registration as to principal only) gold bonds of $5,000 each, with which to purchase an electric-light plant.

**ORCHARD, Antelope County, Neb.—BOND ELECTION.**—On
Aug. 8, 1922.

**ORR, TDP FOOTolecE.**—The School Board of District No. 1, located in Pullman, Washington, Ltd., at par.

**ORRIN COUNTY (P. 0. Ordway), Colorado.—BOND ELECTION.**—An election will be held on Aug. 2 to vote on the issue of bonds.

**ORRIVILLE, Wayne County, Ohio.**—BOND OFFERING. —On Aug. 15, 1922, the Village of Orrville, Ohio, will offer for sale to the highest bidder, for $10,000 4% bond, with which to purchase an electric-light plant.

**ORTONVILLE, Stearns County, Minn.—BOND OffEERING.** —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSCEOLA, Todd County, S. Dak.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSUN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OULTON, Geauga County, Ohio.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OUNCEVILLE, sterling County, Mo.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSUN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'REILLY, Los Angeles County, Calif.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**OSSIN, Washington County, N. Y.**—BOND OFFERING. —On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.

**O'NEILL, Cuming County, Neb.—BOND OFFERING.**—On Aug. 14, 1922, bids were received for the purchase of the city's electric light plant.
SHERRY, Clayton County, Iowa.—BONDS REGISTERED.—The State Comptroller on July 27 registered $10,000 6% mortgage bonds due July 1, 1923, for the Lincoln School Company of Burt, IA. The bonds were purchased by the Lincoln School Company from the South Dakota Board of Education. The bonds were purchased at a price of $10,000, equal to 100.70. The bonds are described as follows: Denom. $1,000. Date Aug. 1, 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1928, inclusive.

SHERRY, Meigs County, Iowa.—BONDS REGISTERED.—The State Comptroller on July 27 registered $10,000 6% mortgage bonds due July 1, 1923, for the Lincoln School Company of Burt, IA. The bonds were purchased by the Lincoln School Company from the South Dakota Board of Education. The bonds were purchased at a price of $10,000, equal to 100.70. The bonds are described as follows: Denom. $1,000. Date Aug. 1, 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1928, inclusive.

SHERRY, Meigs County, Iowa.—BONDS REGISTERED.—The State Comptroller on July 27 registered $10,000 6% mortgage bonds due July 1, 1923, for the Lincoln School Company of Burt, IA. The bonds were purchased by the Lincoln School Company from the South Dakota Board of Education. The bonds were purchased at a price of $10,000, equal to 100.70. The bonds are described as follows: Denom. $1,000. Date Aug. 1, 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1928, inclusive.

SHERRY, Meigs County, Iowa.—BONDS REGISTERED.—The State Comptroller on July 27 registered $10,000 6% mortgage bonds due July 1, 1923, for the Lincoln School Company of Burt, IA. The bonds were purchased by the Lincoln School Company from the South Dakota Board of Education. The bonds were purchased at a price of $10,000, equal to 100.70. The bonds are described as follows: Denom. $1,000. Date Aug. 1, 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1928, inclusive.

SHERRY, Meigs County, Iowa.—BONDS REGISTERED.—The State Comptroller on July 27 registered $10,000 6% mortgage bonds due July 1, 1923, for the Lincoln School Company of Burt, IA. The bonds were purchased by the Lincoln School Company from the South Dakota Board of Education. The bonds were purchased at a price of $10,000, equal to 100.70. The bonds are described as follows: Denom. $1,000. Date Aug. 1, 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1928, inclusive.
Oxen, will receive bids until 1:30 p. m. today (Aug. 5) for the purchase of $55,000 gold and silver coins from high school building bonds at not less than the face value plus $4,500, which is the maximum amount of the offer. The bonds are $2,000 at 112.60, $2,000 at 112.62, $2,000 at 112.63, $2,000 at 112.64, and $2,000 at 112.65. The bids must be submitted at the office of the City Auditor, 111 W. Main St., on or before Aug. 10.

TIFFIN, Seneca County, Ohio—BOND ELECTION—At the primary election on Aug. 2, 1922, an issue of $50,000 school bonds was approved by a vote of 1,287 for and 218 against. The bonds will be sold in interest-bearing notes of $5,000 each, with interest at 6 percent per annum, due on March 15, 1923, and in 1924, 1925, 1926, 1927, 1928, 1929, and 1930, respectively. The sale of the bonds will be held on Aug. 16, 1922, at the courthouse.

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Iowa—BOND ELECTION—On Aug. 2, the village will sell an issue of $40,000 school bonds at the courthouse.

TROY, Rensselaer County, N. Y.—BOND ELECTION—An issue of $30,000 school bonds was approved at the election held on Aug. 2, 1922. The bonds will be sold in $5,000 interest-bearing notes at 100.60, due on Aug. 15, 1923, and 1924, respectively.

TROY, Orleans County, N. Y.—BOND ELECTION—An issue of $50,000 school bonds was approved at the election held on Aug. 2, 1922. The bonds will be sold in $5,000 interest-bearing notes at 100.60, due on Aug. 15, 1923, and 1924, respectively.

UNION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Clayton), N. Mex.—BOND ELECTION—An issue of $15,000 school bonds was approved at the election held on Aug. 2, 1922. The bonds will be sold in $1,000 interest-bearing notes at 100.50, due on July 1, 1923, and 1924, respectively.

WAYNE TOWNSHIP, Hancock County, Ohio—BOND OFFERING—W. L. Good, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 15, 1922, for the sale of $100,000 411/2% school bonds. The bonds will be sold in interest-bearing notes of $1,000 each, due on Mar. 1, 1923, and in years 1924, 1925, 1926, 1927, 1928, 1929, and 1930, respectively. The sale of the bonds will be held on Aug. 16, 1922, at the courthouse.

WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING—Ell Sussman, Trustee, will receive sealed bids until 7 p. m. Aug. 15, 1922, for the sale of $100,000 411/2% school bonds. The bonds will be sold in interest-bearing notes of $1,000 each, due on Mar. 1, 1923, and in years 1924, 1925, 1926, 1927, 1928, 1929, and 1930, respectively. The sale of the bonds will be held on Aug. 16, 1922, at the courthouse.

WAYNE SCHOOL BOARD, Mich.—BOND SALE—The Detroit Trust Co. recently purchased at a private sale $100,000 6% school bonds for $100,931, or 100.931.

WELLSVILLE, Allegany County, N. Y.—BOND SALE—On July 1 the First Trust Co. of Wellsville acquired an issue of $7,500 53/4% 0  judgment bonds on its bid of $7,533, equal to 100.44. The bonds were sold in interest-bearing notes of $500 each, due on June 1, 1922, to 1928 inclusive.

WELLSVILLE, Allegany County, N. Y.—BOND SALE—On July 1 the First Trust Co. of Wellsville acquired an issue of $7,500 53/4% 0  judgment bonds on its bid of $7,533, equal to 100.44. The bonds were sold in interest-bearing notes of $500 each, due on June 1, 1922, to 1928 inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING—K. B. Stotz, County Treasurer, will receive bids until 10 a. m. Aug. 16, 1922, for the sale of $50,000 4% school bonds. The bonds will be sold in interest-bearing notes of $1,000 each, due on Mar. 1 and Sep. 1, 1923 and 1924, respectively.

WICHITA COUNTY (P. O. Wichita Falls), Texas—BOND SALE—At an election held on Aug. 4, 1922, an issue of $15,000 school bonds was approved by the voters. The bonds will be sold in interest-bearing notes of $1,000 each, due on July 1, 1923, and in years 1924, 1925, 1926, 1927, and 1928, respectively.

WICKSBURG, Warren County, Miss.—BONDS VOTED—At the election held on July 8 (V. 115, p. 108) the $665,000 municipal impt. bonds were voted by a vote of 1,457 "for" to 300 "against." The bonds will be sold in interest-bearing notes of $1,000 each, due on July 1, 1923, payable at the Chase National Bank, N. Y. City.
[REDacted]