

The Commercial & Financial Chronicle

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Chronicle Index.

The index to Volume 116, part 2 (covering the issues of the "Chronicle" for April, May and June 1923) is being sent to our subscribers to-day along with this number of the paper.

The Financial Situation.

The security markets have further improved the present week, notwithstanding some adverse developments, such as a further break in the option price for wheat at Chicago to below 96 cents a bushel (though with a sharp recovery the last two days) and the election of Magnus Johnson, the Farmer-Labor candidate, as United States Senator from Minnesota. In part the improvement in security values is due to a great change in the technical position of the market. Liquidation in the stock market has not only been drastic and thorough, but, what is even more important, it has evidently been carried to completion, all the weak holdings having been shaken out during the three months' period of severe decline in values. Bear operations therefore are impotent to bring about any further break, since there is no more stock to be dislodged. As a consequence, traders on the Exchange, whose dealings always constitute an important part of the transactions from day to day, are now operating for a rise, and they find stocks in such limited supply that purchases of a few hundred shares suffice to bring about a substantial advance.

It is worth considering, too, whether the dislocation in the country's economical position is not also in process of being corrected. The fundamental weakness in underlying conditions has been the fact

that in the West agricultural prices have been declining close to, if not below, the cost of production, while in the East wages and manufacturing costs have been rising higher and higher. With reference to the rise in wages, the anomalous state of things thus created is well expressed in a statement we find in the August circular of C. F. Childs & Co. to the following effect: "The situation is manifestly unbalanced when the average farmer working an entire season produces, say 20 bushels of corn per acre for which he obtains, say 85 cents a bushel, or \$17 gross for a year, in contrast to a plasterer who receives \$18 net for a single day's work." It is only necessary to state the case to make it plain to every one that such a state of things cannot long continue without involving the whole country in ruin. When the Western buying power is gone the market for Eastern wares and goods will also be gone. It is the recognition of this fact that constitutes the encouraging feature in the situation, for we must know and understand our malady before we can undertake to treat it. The remedy has been in course of application during the last three months. Orders have been falling off and commodity prices have as a consequence been declining until even the working classes are beginning to perceive that wages cannot go any higher. The one other thing needed is the repeal of our restrictive immigration laws. Open the door wide to desirable immigrants, but not to the vicious or defective classes, and let economic law do the rest. The farmer needs an extra supply of consumers at home to make up for the market of which he is being deprived abroad and the manufacturer equally needs a new body of consumers to keep his mills and factories going, and thus ward off the idleness that otherwise stands ahead.

Little change can be reported during the week in the troubles in building and in mining. The hostile attitude of landlords and tenants towards each other has not been lightened by the housing statutes. One landlord has sought an injunction to keep his tenants and their friends off the roof, alleging that they have no right there, but congregate for viewing an outdoor "movie" show nearby, thereby causing great damage; they respond by alleging that he included this free exhibition as a part of the inducements offered. There is an organization of tenants as well as of owners, and the very iron-clad lease form proposed to the latter has not only brought a reported division in their ranks but has set the tenants agog, one shaft in their resistance being a threat to try to get the executive head of the owners' association deported as

being still a British subject and also an undesirable alien.

A mass meeting of bricklayers, called for Monday evening, produced no marked immediate result, but on Tuesday the large builders lifted their ban upon new contracts, interpreting the outlook to be stabilized costs at the present level; some arrivals of German brick are reported, and one large constructing concern noted that the publicity given has attracted workers hither and sees reason to look for abundant labor by the close of the year. Of more significance may be the vote of three of the five local unions for permitting bricklaying to be taught in the public schools, where carpentry and other trades are now taught, in harmony with the union apprentices' systems.

Mr. Lewis, the head of the United Mine Workers, has revoked the charter of District No. 26, covering the Nova Scotia bituminous fields, declaring that his organization is not political and "cannot be used to promote the fallacious whims of any political fanatic who seeks to strike down the established institutions of his Government." The strike in Nova Scotia is called a sympathetic one in support of British steel mill workers of a corporation which has a wage agreement with the Lewis organization in respect to coal mining. The significance seen in this is that when the adjourned conference resumes, on Monday, Lewis will renew the struggle for "recognition," urging that thereby it will be more feasible to keep a tight line on the industry against "unauthorized" strikes. If he can drive back the Nova Scotia men by disciplining them he can present a gesture for the possibility of peace; the plea offered for the obnoxious "check-off" is similarly that thereby the industry can better be kept in line against unauthorized interruptions. Yet it is debatable whether industries have not suffered, on the whole, quite as much and as frequently from the authorized strike as from the "outlaw" kind; or, perhaps, from the coercion of strike threats.

It cannot be claimed that any definite progress has been made during the week toward closing the rift between Great Britain and France regarding German reparations and the occupation of the Ruhr. Lord Curzon and several of his associates in the British Cabinet were busy all week on the preparation of a reply to the Germans, which would first be submitted to the Allies and the United States. The Cabinet held several meetings to discuss the reply, and according to an Associated Press cable dispatch from London yesterday afternoon, it was expected that it would be sent forward during the evening. According to the dispatch also, "additional alterations were made in the text yesterday." The correspondent added that "it is understood that the suggested reply contains about 1,400 words and is up to the standard of cogency and forcefulness usually characterizing documents prepared by Lord Curzon, the Secretary for Foreign Affairs, and that it is marked throughout by a most moderate and amicable tone."

The earliest cable advices from Paris received here after Premier Baldwin made his statement to the British House of Commons on July 12 stated that a feeling of relief prevailed in political circles in the French capital. The representative of the New York "Times" cabled that "when Premier Baldwin's dec-

laration first reached the French capital there was a sigh of relief that it did not bring a definite break between Britain and France. Such was the sentiment expressed by all political writers in the morning papers." He added, however, that, "after consideration and inspiration from the Quai d'Orsay, expressions of opinion have changed to avowal of disappointment at what the British Prime Minister said. An agreement along this line by two papers so generally opposed as the 'Temps' and the 'Journal des Debats' indicates that France will not agree to the British note to Germany if it contains what the French Foreign Office thinks it will contain." Continuing his outline of the French attitude, the "Times" correspondent declared that "in French circles this afternoon [July 13] Mr. Baldwin is not credited with a desire to settle the reparations problem. It is asserted that England sees France due to win a great victory and seeks to prevent her getting the credit such a victory would bring." The Associated Press representative in Paris asserted that "the British Prime Minister's statement of policy lost some of its sugar coating for the French newspapers overnight, and this afternoon's editions had become rather acid, with a strong flavor of sarcasm and some ridicule in their comments."

This critical attitude on the part of the French continued and even became more pronounced as the days passed, according to the Paris cable dispatches. It became known that Premier Poincare would deliver an address last Sunday at Senlis, in which it was expected that he would make reply to Premier Baldwin's statement of the Thursday previous. Special attention was directed to the fact that "M. Poincare chose for his pronouncement this town [Senlis], which marks the furthest advance of the Germans" (during the war). The Associated Press correspondent, in his synopsis of the address, said that "Premier Poincare to-day proclaimed the French Government's unalterable decision resolutely to stand for the complete execution of the Versailles peace treaty with the German debt at 132,000,000,000 gold marks, as agreed upon by the Allies at the London conference, and against any international financial committee to replace the Reparations Commission." The correspondent further asserted that "M. Poincare said France had finished the making of concessions to Germany. She was tired of temporizing with that country. The Premier's strongly worded address, while carefully refraining from mentioning the speech of Stanley Baldwin, the British Prime Minister, last week, is considered as the French Government's preliminary answer to the British position with regard to the occupation of the Ruhr." Taking up one feature of the British Premier's statement, the New York "Times" correspondent cabled that "in reply to Mr. Baldwin's accusation that occupation of the Ruhr was resulting in economic damage to other nations by causing Germany's ruin, M. Poincare said that if England had joined with France in the Ruhr occupation Germany would not have resisted, and therefore would not have brought upon herself the damage which has ensued from carrying on resistance. In other words, that if Germany is ruining herself in resistance her plight is more the fault of England than France." Early Monday the French Foreign Office issued a statement claiming that M. Poincare's address could not be regarded as a reply to Premier Baldwin, as the address was written before the British state-

ment was presented to the British House of Commons.

Premier Baldwin's statement was said to have been received with increasing favor by his own countrymen the more it was studied. The London "Times" declared that "the Government's statement was clearly approved by all sections of Parliament on Thursday, and evidence is growing that it expresses with singular exactitude the general opinion of the country. In this great matter, at any rate, the country, without distinction of class or party, is behind the Government." Continuing, the "Times" said that "this country can no longer acquiesce in a situation in which its own views, interests and aspirations are ignored. It supports the Government in taking distinctive action and it hopes that its own feelings of friendliness for France are so far reciprocated as to enable our ally to take freely and fairly into consideration our own point of view." The statement was approved "at a special meeting of the Joint International Committee of the General Council of the Trades Union Congress and the Executive Committee of the Labor Party." The London representative of the New York "Tribune" said, however, that "the chief criticism of Premier Baldwin's statement of policy yesterday comes from those who hold that he erred on the side of moderation and left the way open for French delay in sending a reply to Germany. Events probably will show this criticism to be unjustified, for authoritative quarters announce the Premier intends to have his note to Germany ready for the consideration of the Allies and 'interested Powers,' chiefly America—early next week."

In a cablegram to his paper as early as July 13 the London correspondent of the New York "Herald" claimed that "no time is being lost by the British Government in drawing up its reply to the German reparations proposals. It is expected the note will be forwarded to the Allied Powers Wednesday or Thursday and the urgency of an early reply will be stressed. Foreign Secretary Lord Curzon probably will have the note ready for the Cabinet's consideration Monday or Tuesday. The whole situation has been so thoroughly thrashed out in the last fortnight that it is believed the general outline of the answer to Berlin is already sketched, but some slight delay may be occasioned by the deliberation of the Cabinet." That official Washington was skeptical of the Baldwin statement resulting in an early settlement of the Ruhr situation was indicated in a Washington dispatch to the "Herald" under the same date, in which it was asserted that "Washington is prepared to see a further trial of endurance between France and Germany before definite action may be taken to solve the reparations tangle. This does not mean that Mr. Baldwin's move is thought premature here. He is considered to have defined the British position—none too soon—a position admirably in accord with the American viewpoint and the hard economic facts of the case. But latest advices from both sides of the Rhine would indicate that both France and Germany are prepared to continue for some months at least the struggle over the Ruhr, which Mr. Baldwin has declared to be dangerous to the economic stability of the world." Word came from Berlin that "Premier Baldwin's speech of yesterday was read here to-day [July 13] in the light of the occupation of Barmen this morning. The occupation was regarded as Premier Poincare's reply

to the British Premier's declaration. Although the German papers had for several days led the public into extravagant expressions concerning the real nature of Mr. Baldwin's plans, his address was received here with general satisfaction."

Of course, as usual, the American correspondents indulged in much speculation as to what the British Government would say in its reply to the latest German reparations note. For instance, a special London correspondent of the New York "Evening Post" asserted that "in substance, Britain will join France in exacting what Germany can pay, but she will not join France in crushing or dismembering Germany as penalty for non-payment of what she cannot pay. Joint action, therefore, depends, henceforth, on the fixing of the German debt by competent and impartial authorities and disentangling the economic question of its payment from political, ulterior objects."

It was made plain in the London cable advices from the first of the week that the British Cabinet was determined to prepare the reply without unnecessary delay. The Associated Press correspondent in the British capital cabled under date of July 14 that "the members of the British Cabinet will forego their usual golf, cricket and tennis over the week-end, so as to give undivided thought to Great Britain's forthcoming reply to the German memorandum regarding reparations." He also said that "Premier Baldwin is spending Saturday and Sunday at Chequers Court, away from the torrid heat of London, and Foreign Secretary Curzon is going into seclusion at his quiet suburban retreat, free from the diplomatic mists of the capital. Both these statesmen have pretty well in mind what they want to say to Germany, but some time will have to be given to finding the best form in which to say it, so as not to run counter to French sensibilities. It is now hoped to have the complete draft finished by the latter part of the coming week." Commenting upon the preparation of the note the next day, the London correspondent of the New York "Times" said that "the greatest secrecy is maintained concerning its contents. Notwithstanding M. Poincare's discouraging speech at Senlis, the draft of the note will be sent to Paris as arranged, but whether it will be altered in any way as a result of the French Premier's apparently uncompromising attitude cannot be foretold." Prime Minister Baldwin himself made it known in the House of Commons on Monday that "he would communicate to the United States for its information the draft of the reply he was preparing to the German reparations note." It was explained that "Mr. Baldwin's statement was made to J. Ramsay MacDonald, the leader of the Labor opposition, in reply to the latter's question." In a London cable dispatch to "The Sun and The Globe" of this city, under date of July 16 it was stated that "to enable them to draft a reply to the German note the British have called in a gathering of diplomatists seldom equaled in recent years. Crewe, Ambassador to Paris, Dabernon to Berlin, Geddes to Washington, and Eliot to Tokio, all are here, while Reginald McKenna is actively advising the Government on the economic and financial side of the problem." The same correspondent declared in a cablegram Tuesday evening that, "although Prime Minister Baldwin has his own line of policy, it was made evident in political circles to-day that the United States can exert an almost decisive influence upon the repara-

tions problems if it wishes to do so. The British claim they have no object in isolating France, and state that they are merely appealing to the good sense of all nations to choose the side of the British, but there is no doubt that if America, when it gets the British reply to the German note, agrees to stand by Secretary of State Hughes's suggestion and throw its weight for reasonable settlement of the European problems against France, all the doubting element in England will be swept aside."

In attempting to forecast the note, the London correspondent of the New York "Herald" said in a cablegram dated July 17 that "the draft of the reply to Berlin, as it reaches Mr. Baldwin and the Cabinet, will state Britain's acceptance in principle of Germany's proposal for an international commission to ascertain her capacity to pay, and will intimate to Berlin that the time has come to abandon passive resistance to the French occupation of the Ruhr because it blocks the way to any solution of the reparations clause."

It became known here through an Associated Press dispatch from London Wednesday afternoon that, "owing to the non-completion of certain clauses in the British draft of the reply to the German reparations memorandum and the explanatory letter to accompany it, the Cabinet meeting that was to be held that day was postponed until the following morning." He declared that "the most rigid silence is being observed by every one connected with the Foreign Office regarding the nature of the British response," and added that "the only thing reasonably certain is that the draft reply will contain allusions to Germany's passive resistance as a barrier to the opening of negotiations, together with a statement that Great Britain is ready to accept the judgment of an international committee of experts regarding Germany's capacity to pay."

It has been apparent to every thoughtful person ever since the controversy began that a settlement of the Ruhr situation could not be accomplished without concessions being made by all parties directly in interest. Apparently the French have been the least inclined all along to give up anything. Naturally surprise was expressed over a cablegram Thursday morning from the Paris correspondent of the New York "Tribune," in which he said that, "as a method of settling the reparations tangle, Premier Poincare to-day [July 18] proposed to Great Britain that France is ready to withdraw all its immediate demands on Germany except the one for 30,000,000,000 or 32,000,000,000 gold marks—roughly \$8,000,000,000—which is necessary for reconstruction of the devastated areas. The remainder of the debt, so far as France is concerned, may be postponed either ten or fifteen years." He also said that "at the end of that time, according to the French memorandum to-day, Germany would be called on to pay the balance of its obligations and the Allies themselves could begin to discuss a joint settlement of inter-Allied debts. In other words, France offers to withdraw a portion of its claims on Germany if Great Britain will postpone demand for collection of the French debt for a decade or a decade and a half." Thursday afternoon the Berlin representative of the Associated Press cabled that "the German Government, through its Embassy in London, is striving to have the forthcoming British note on reparations convey to the French Government Germany's willingness to cease passive

resistance in the Ruhr, subject to certain concessions on the part of France. This information has reached the French Government on what is regarded as unquestionable but unofficial authority." If both these proposals were to be accepted and put into effect the solution of the Ruhr problem would be made decidedly easier.

Word came from London the same afternoon that "the British Cabinet held a protracted session this morning at which the proposed reparations documents formed the main topic of discussion. Up to the early afternoon it was still uncertain as to whether the documents—the draft reply to Germany and the accompanying note—would be forwarded to the other Governments including the United States to-night." Commenting upon the further possible delay, the Associated Press representative suggested that "it is recognized that these State papers may mark a turning point in Great Britain's relations with her neighbors. Therefore infinite care is being bestowed on their preparation by Lord Curzon, the Foreign Secretary, and his associates." A decision was not reached at Thursday's meeting of the Cabinet and announcement was made that another session would be held yesterday. It was reported that the note might not be sent to the Allies until next week. The counter-proposals of the French and Germans were said to be partially the cause of the delay.

After further delays the Allied and Turkish delegates at the Near East Conference that has been in session at Lausanne for many weeks are said to have reached a fresh agreement and that it will receive the official signatures of both sides next Tuesday. According to a Lausanne dispatch dated July 15, "the Allies made an effort to-night to break the deadlock in the Near East Conference; they sent a note to the Turkish delegation proposing a joint meeting of experts to-morrow morning to pave the way for a later assembly of the plenipotentiaries. The Allies called upon the Turks definitely to recognize the points already agreed upon, so that both sides might know where they stood. The note contained a detailed statement relative to the matters in controversy as the Allies understood them, and asked the Turks to come to an agreement on these points." It was also said that "the Turks to-day threw the blame for the deadlock over concessions on 'the clash of antagonistic interests which revealed themselves in the recent Lausanne pourparlers.'" Word came from Lausanne Monday afternoon that "the Turkish delegation to the Near East Peace Conference had announced that day that it had accepted the proposal of the Allies to reopen joint meetings of the experts in an attempt to agree upon satisfactory formulas concerning the questions yet in dispute which had been holding up the Conference, notably those concerning concessions in Turkey."

This announcement was followed by another in a Lausanne dispatch from the Associated Press correspondent under date of July 16 that "an agreement was reached late to-night on all the outstanding difficulties on the Near East Conference, and nothing remains in the way of the signing of peace." He also declared that "American insistence upon the open door and equal opportunity won the victory. After a struggle the Allies agreed to keep confirmation of the Turkish Petroleum Company's concessions out of the treaty and drop the request for preferential

rights in future Turkish concessions." According to the dispatch also, "a complete accord was reached on all the questions at issue, and an official meeting will be held Wednesday to confirm and approve the agreement. A date for the signing of the compact also will be arranged. The date of signing probably will be about a week hence." Cable advices on Wednesday stated that on July 17 "the entire text of the treaty was examined and arrangements were made for its formal signature on July 24."

The very next day, however, the Associated Press correspondent at Lausanne cabled that "the Turco-American treaty negotiations are delayed because of differences over three main points, which probably will require further conferences between Joseph C. Grew and Ismet Pasha before real progress can be achieved in drafting the new treaty." According to a Washington dispatch to the New York "Times" dated July 18, "the American Government is satisfied with the agreement at Lausanne with regard to a Near Eastern treaty between Turkey and the Allied Powers without the inclusion in it of a settlement of the Turkish Petroleum Company question. It is felt by officials here that a treaty along the lines proposed will assure equality of opportunity for American and other nationals in Turkish territory, and the agreement to have the treaty so shaped as not to include anything that might be construed as Turkish endorsement of the Turkish Petroleum Company's claim is considered an important diplomatic victory."

Premier Mussolini of Italy has attracted attention again this week after a period of some length during which little had been said about him by American correspondents in Rome. He delivered a speech in the Italian Chamber of Deputies on July 15 which resulted in a vote in his favor of 335 to 139 opposed. The New York "Times" correspondent described the event in part as follows: "If any doubt existed in any one's mind whether Premier Mussolini would get his way about electoral reform—and many people in Italy had their doubts about it—these doubts were dissipated after his speech to-day in the Italian Chamber of Deputies. The last words were hardly out of Premier Mussolini's mouth when Deputies of all political beliefs, except the Socialists, Communists and Republicans, made a rush at him as though they intended to mob him. Some Catholics who were his most bitter opponents participated in this rush. With a wild shout of the Fascista cry the Deputies hoisted Mussolini on their shoulders and carried him in triumph around the Chamber, while all spectators in the public tribunal stood up, lustily singing Fascista war songs. Mussolini spoke without any notes and without any gestures except an occasional powerful blow of his fist on the table. He seemed to realize that he was perhaps fighting the greatest battle of his life and made the most of his opportunities, but he did not appear before the Chamber as a suppliant, rather he seemed to command." The Chicago "Tribune" added that "Premier Mussolini obtained success in the Chamber of Deputies to-night. Until last night a vote of confidence and the passage of the Election Reform bill seemed uncertain, but after Premier Mussolini spoke it became obvious that the Chamber would stand by him. The result of the vote was 303 favorable and 150 contrary for confidence and 335 favorable and 139 contrary for the bill."

Further attention was directed to Premier Mussolini and his Government by the issuance of a decree of the Director-General of Police in which it was set forth that "from August 1 no games are permitted which savor, either openly or hiddenly, of gambling." This decree was issued at the direction of the Premier, according to Rome dispatches, and reflected his determination to stop gambling throughout Italy.

On July 19 in Rome there was "a meeting of all the leaders of Fascismo throughout the country." Premier Mussolini was quoted as saying that "the new Italy is daily showing herself ready to fulfill and worthy of fulfilling her high destinies." It was stated in a Rome cable dispatch that "at this meeting each of the representatives presented testimony to show the widespread influence exerted by the Fascist movement and the perfection of its organization, emphasizing the discipline that prevailed and the spirit of sacrifice that was evidenced by its readiness to tackle the most ungrateful tasks and even when necessary to punish its own followers in order to maintain the purity and prestige of the party intact."

Cable advices received from Zurich under date of July 16 stated that the Swiss National Bank had raised its discount rate from 3% to 4%. At the previous level, Switzerland was the cheapest money centre on the Continent and the action of the bank directors was to reduce the outflow of funds from that country. Aside from this change, official discount rates at leading European centres continue to be quoted at 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London and Holland. In London money on call was a shade firmer and closed at 1⅞%, as against 2¼% last week. Open market discounts at the British centre, however, declined fractionally and short bills are now quoted at 3@3⅛%, against 3½%, and three months at 3¼%, in comparison with 3⅜@3½% a week earlier. In Paris the open market discount rate has not been changed from 4½%.

The Bank of England reported a gain in gold of £14,383 this week and an increase in reserve of £638,000—the latter in consequence of a contraction in note circulation of £623,000. The proportion of reserve to liabilities advanced to 17.60%, from 17.53% a week ago, and from only 14.24% for the week of July 4. In the corresponding week of July 1922 the reserve ratio stood at 17%, and a year earlier at 11.49%. Public deposits declined £503,000, but "other" deposits increased £3,658,000. The bank's temporary loans to the Government increased £690,000, and loans on other securities increased £1,880,000. Gold holdings now are £127,637,077, as against £127,402,158 last year and £128,367,459 in 1921. Reserve aggregates £21,600,000, which compares with £21,595,293 and £19,099,719 one and two years ago, respectively. Note circulation is £125,786,000, in comparison with £124,256,265 in 1922 and £127,717,740 the year preceding, while loans total £71,582,000, against £76,215,636 a year ago and £82,275,311 the year before that. At the regular weekly meeting of the Bank Governors the 4% official discount rate was continued unchanged. Clearings through the London banks for the week were £707,730,000. This compares with £705,930,000 last week and £773,062,000 a year ago. We append herewith comparisons of the

principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923.	1922.	1921.	1920.	1919.
	July 18.	July 19.	July 20.	July 21.	July 23.
	£	£	£	£	£
Circulation.....	125,786,000	124,256,265	127,717,740	124,098,825	78,894,650
Public deposits.....	11,095,000	22,174,832	16,936,444	16,559,418	19,686,815
Other deposits.....	111,639,000	104,466,978	149,286,333	119,593,941	122,013,168
Government securities	47,528,000	46,739,853	82,718,078	56,588,361	49,822,806
Other securities.....	71,582,000	76,215,636	82,275,311	80,081,396	81,863,400
Reserve notes & coin	21,600,000	21,595,293	19,099,719	17,355,253	27,885,885
Coin and bullion.....	127,637,077	127,402,158	128,367,459	123,004,078	88,330,535
Proportion of reserve to liabilities.....	17.60%	17%	11.49%	12.74%	19.67%
Bank rate.....	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 59,525 francs. The Bank's gold holdings, therefore, now aggregate 5,537,843,900 francs, comparing with 5,529,780,064 francs on the corresponding date last year and with 5,520,888,289 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 167,000 francs. Bills discounted rose 140,122,000 francs, contrary to last week's sharp decrease of 694,452,000 francs. General deposits also gained this week, namely 24,520,000 francs. On the other hand, advances fell 36,589,000 francs and Treasury deposits diminished 13,315,000 francs. Note circulation registered the further contraction of 166,362,000 francs, bringing the total outstanding down to 37,233,697,000 francs. This contrasts with 36,369,763,590 francs this time last year and with 37,269,951,060 francs the year before. Comparison of the various items in this week's return with the statement of last week and the corresponding date in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
	Francs.	Francs.	Francs.	Francs.
	July 19 1923.	July 20 1922.	July 20 1922.	July 21 1921.
In France.....Inc.	59,525	3,673,498,973	3,581,413,008	3,571,521,233
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	59,525	5,537,843,900	5,529,780,064	5,520,888,289
Silver.....Inc.	167,000	296,349,400	285,238,743	274,947,422
Bills discounted.....Inc.	140,122,000	2,230,756,000	2,081,931,835	2,586,578,884
Advances.....Dec.	36,589,000	1,970,670,000	2,218,926,768	2,221,185,014
Note circulation.....Dec.	166,362,000	37,233,697,000	36,369,763,590	37,269,951,060
Treasury deposits.....Dec.	13,315,000	12,432,000	42,853,644	31,306,441
General deposits.....Inc.	24,520,000	2,295,275,000	2,379,916,499	2,770,226,070

Changes hardly less sensational than those of a week ago were shown in the statement of the Imperial Bank of Germany, issued as of July 7. The addition to note circulation continues unabated, a further expansion of 2,950,721,616,000 marks being recorded. Discount and Treasury bills increased 3,508,029,156,000 marks; deposits 2,139,337,695,000 marks, and bills of exchange and checks 1,686,662,751,000 marks. Other increases were 417,255,255,000 marks in Treasury and loan association notes, 399,187,641,000 marks in other liabilities, 86,917,611,000 marks in advances and 84,418,000 marks in notes of other banks. Total coin and bullion (which now includes aluminum, nickel and iron coin) recorded a gain of 1,046,523,000 marks, but gold was reduced 10,001,000 marks. Investments fell 89,097,000 marks and other assets 210,659,665,000 marks. As a result of the prodigious expansion in note circulation the volume outstanding has reached the colossal total of 20,241,749,494,000 marks. At the corresponding date a year ago circulation stood at 172,737,686,000 marks and in 1921 at 75,839,000,000 marks. The bank's stock of gold (the bulk of which is now held abroad) has fallen to 706,911,000 marks,

which compares with 1,004,859,000 marks in 1922 and 1,091,560,000 marks a year earlier.

The Federal Reserve Bank statement issued Thursday afternoon, showed a further cut in bill holdings, while gold reserves remained almost stationary. So far as concerns the System, or twelve banks combined, there was a loss in gold of \$659,000. Rediscounts on Government secured paper were reduced \$11,400,000, on "all other" \$29,000,000 and open market purchases \$3,000,000, with the result that total bills on hand fell \$44,000,000, to \$988,950,000. Earning assets declined \$47,000,000 and deposits \$7,000,000. In New York, gold reserves increased \$1,000,000. Rediscounting of all classes of paper was reduced approximately \$33,700,000; hence, notwithstanding an increase in open market purchases of \$4,000,000, the volume of bills on hand was reduced \$29,700,000 and now stands at \$232,277,000. There were declines also in earning assets of \$28,700,000 and deposits of \$17,000,000. Both locally and nationally the amount of Federal Reserve notes in circulation sharply decreased; \$13,000,000 for the former and over \$48,000,000 in the case of the last named. Partly in consequence of the reduction in deposits, reserve ratios were strengthened and for the combined System an increase of 1.1% was shown, to 76.5%, while at New York there was a gain of 2.2%, to 83.3%. Bankers attached no special significance to the changes in accounts, further than as an indication of the contraction in general business requirements, incidental to a return to normal conditions following the usual 1st of July strain.

Contractions in loans accompanied by a material increase in surplus reserves were the features of last Saturday's statement of the New York Clearing House banks and trust companies, indicating further progress in the return to normal following the half-yearly payments. The loan item was reduced \$57,087,000. In demand deposits an increase of \$9,506,000 was shown, to \$3,751,104,000. This total is exclusive of \$39,207,000 in Government deposits, a falling off in the latter account of \$10,035,000. Time deposits, however, declined \$2,670,000 to \$484,026,000. Other changes of lesser importance included a decrease of \$157,000 in reserves of State banks and trust companies in own vaults and a decrease in the reserves of these same institutions kept in other depositories of \$170,000. Cash in own vaults of members of the Federal Reserve Bank fell \$5,372,000, to \$48,270,000 (not counted as reserve). Member banks added to their reserve credits at the Reserve Bank, \$22,502,000; hence, surplus showed a gain of \$20,998,250, despite the increase in deposits, bringing the total of excess reserves up to \$26,792,480, as against \$5,794,230 last week. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$48,270,000 held by these institutions at the close of business on Saturday last.

It may be stated broadly that 5% was the prevailing rate for call money in the local market this week. There were fractional variations from this quotation, but apparently more money was loaned at 5% than at any other figure. There was practically only one rate for time money, 5¼%. The vol-

ume of business for fixed periods was small. A development of special interest in the local money market was the announcement that brokers' loans had dropped further to approximately \$1,500,000,000. In February last the peak was said to have been reached at \$2,000,000,000. In July of last year the total was given at \$1,550,000,000. That in the recent downward movement in stocks heavy liquidation took place is shown by this most recent estimate of collateral loans. It is said that on the average Stock Exchange houses have reduced their obligations at the banks to the extent of 25%. Undoubtedly the brokers are in a stronger position as to their loans than in a long time. The Government withdrew a little more than \$10,000,000 from local institutions this week. The possibility of the British bringing about a settlement of the Ruhr situation has revived the question of fresh loans to Europe. The reports that the American and Mexican commissioners had about reached an agreement have caused similar rumors with respect to Mexico. There is nothing immediate or definite in either case so far as Mexican financing is concerned. The domestic demand for money for general business purposes is not increasing. In short, there is no real change in the position of our money market.

As to specific rates for money, call loans this week covered a range of $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$. A week ago the range was $4\frac{1}{2}\%$ to 6% . On Monday 5% was the high and ruling quotation, with $4\frac{1}{2}\%$ the low. Tuesday call funds renewed at $4\frac{3}{4}\%$, which was also the minimum for the day, but before the close there was an advance to $5\frac{1}{2}\%$. For the remainder of the week, that is, Wednesday, Thursday and Friday, a flat rate of 5% prevailed, this being the high, the low and the renewal basis on each of these days. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities the situation is still unchanged. Trading was dull and featureless, with the range still 5% to $5\frac{1}{4}\%$ for all periods from 60 days to six months. So far as could be ascertained, no large individual loans were negotiated for either short or long maturities. There is no longer any differential in the rates between regular mixed collateral and all-industrial money.

Mercantile paper has ruled firm and the bulk of the limited business passing is being put through at 5% for sixty and ninety days bills receivable and six months names of choice character, with names less well known requiring $5\frac{1}{4}\%$. Country banks were the principal buyers and practically all of the large institutions, either local or out-of-town, are out of the market for the time being.

Banks' and bankers' acceptances ruled at the levels previously current. A somewhat limited demand was reported. Local and country institutions appear to be taking little interest in the market for acceptances and the general turnover attained only moderate proportions. Brokers, however, predict broader operations in the not distant future. For loans against bankers' acceptances the posted rate of the American Acceptance Council is still quoted at $4\frac{1}{2}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 60 to 120 days, and $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running for 150 days. Open market quotations were as follows:

SPORT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}\%$ bid		
Eligible non-member banks.....	$4\frac{1}{2}\%$ bid		

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 FEDERAL RESERVE BANKS IN EFFECT JULY 19 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.			After 90 Days, but Within 6 Months.	After 6 Months.	
	Com'rcial Secur. by Agricul. & Livest'k Paper. n. e. s.	U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	---	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
New York.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	---
Philadelphia.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
Cleveland.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Richmond.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Atlanta.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Chicago.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
St. Louis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Kansas City.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Dallas.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
San Francisco.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market waited upon developments abroad this week and trading was again extremely restricted, with movements in rates irregular and the trend generally downward. In the initial transactions sentiment was adversely affected by what was regarded as French opposition to the stand taken by the British Premier, and demand sold off to $4\ 58\frac{1}{4}$, a loss of $2\frac{1}{2}$ cents. Later advices intimated that reports of friction between France and England had been exaggerated and the market steadied appreciably, sterling bills recovering to $4\ 59\frac{1}{2}$; although throughout transactions were at a minimum. As a matter of fact, dealers took very little interest in market operations and appear to be holding aloof pending a decision in the Ruhr dilemma. A moderate amount of covering on the part of timid shorts accompanied and aided the mid-week recovery; but in the main the market was a nominal affair, dominated by what is going on in London. With the apparent easing in the tension between the French and English over the troublous reparations question, London quotations came higher and this had the usual effect of strengthening market sentiment here. No perceptible increase in activity, however, resulted therefrom. According to bankers usually well informed, the advance in the Bank of England rate has had the desired effect of checking the outflow of money from the British capital. Successful termination of the Lausanne Conference was well received; although some doubt is expressed as to the permanence of the results achieved. But the Franco-German situation remains the paramount factor. Views expressed on this subject are a good deal at variance; but a substantial body of opinion prevails to the effect that the Baldwin speech, indefinite though it might be, has in reality paved the way to a compromise that will prove reasonably satisfactory to all parties concerned. Aside from the political situation, European conditions are said to be showing material improvement economically and financially.

Referring to quotations in greater detail, sterling exchange on Saturday last was firmer and demand

advanced to $4\ 60\frac{1}{4}@4\ 60\frac{5}{8}$, cable transfers to $4\ 60\frac{1}{2}@4\ 60\frac{7}{8}$ and sixty days to $4\ 58\frac{1}{8}@4\ 58\frac{1}{2}$; trading, however, was limited to minimum proportions. On Monday the market was depressed by pessimistic views of Premier Poincare's speech and rates broke sharply to $4\ 58\frac{5}{8}$ for demand, although no undue selling pressure developed; the high was $4\ 60\frac{1}{2}$, while cable transfers ranged between $4\ 58\frac{7}{8}@4\ 60\frac{3}{4}$ and sixty days between $4\ 56\frac{1}{2}@4\ 58\frac{3}{8}$. Irregular weakness marked Tuesday's dealings and demand moved down to $4\ 58\frac{1}{4}@4\ 59\frac{1}{2}$, cable transfers to $4\ 58\frac{1}{2}@4\ 59\frac{3}{4}$ and sixty days to $4\ 56\frac{1}{8}@4\ 57\frac{3}{8}$. Wednesday's market was quiet and rates fluctuated within narrow limits; demand bills covered a range of $4\ 58\frac{5}{8}@4\ 59\frac{3}{8}$, cable transfers $4\ 58\frac{7}{8}@4\ 59\frac{5}{8}$ and sixty days $4\ 56\frac{1}{2}@4\ 57\frac{1}{4}$. Dulness was the outstanding characteristic of Thursday's dealings and sterling quotations, after a firm opening, declined with demand quoted at $4\ 59@4\ 59\frac{3}{8}$, cable transfers at $4\ 59\frac{1}{4}@4\ 59\frac{5}{8}$ and sixty days at $4\ 56\frac{3}{8}@4\ 56\frac{3}{4}$. On Friday a slightly firmer trend was noted and prices ruled at $4\ 59@4\ 59\ 7-16$ for demand, $4\ 59\frac{1}{4}@4\ 59\ 11-16$ for cable transfers and $4\ 56\frac{3}{8}@4\ 56\ 13-16$ for sixty days. Closing quotations were $4\ 56\ 13-16$ for sixty days, $4\ 59\ 7-16$ for demand and $4\ 59\ 11-16$ for cable transfers. Commercial sight bills finished at $4\ 59\ 3-16$, sixty days at $4\ 56\ 15-16$, ninety days at $4\ 55\ 7-16$, documents for payment (sixty days) at $4\ 58\ 1-16$ and seven-day grain bills at $4\ 58\ 7-16$. Cotton and grain for payment closed at $4\ 59\ 3-16$.

For the first time in several weeks gold was received in considerable volume. The White Star liner Olympic brought \$1,700,000 from England, while the SS. United States arrived from Copenhagen with \$4,500,000. This gold is said to have been sent here by the National Bank of Denmark in an attempt to support the quotation of Danish kronen. Yesterday the International Acceptance Bank, Inc., received from the George Washington a consignment of German gold coins of an approximate value of \$7,500,000. It is understood that the shipment was received on account of the German Reichsbank, as were the previous large assignments addressed to that institution. This makes a total of \$35,000,000 gold received by the International Acceptance Bank during the last two months. It was learned that upon withdrawal from the ship the gold was immediately turned over to the United States Assay Office to be melted down.

In Continental exchange trading, except for a few sporadic outbursts of feverish activity, was dull and the volume of business comparatively light. Taken as a whole, quotations for the three leading European currencies—francs, marks and lire—received better support and fluctuations were narrower than in the preceding week, with the exception of reichsmarks, which at the close broke to another new low point. French exchange did not go below 5.79 and during most of the time the quotation ruled around $5.86@5.88$ for checks, with the high $5.92\frac{1}{2}$. The range for Belgian currency was $4.89@4.77$. Reichsmarks opened at $0.0004\frac{5}{8}$, sagged off to 0.00025 (or $\frac{3}{4}$ of a point under the low record established on July 8); then steadied and closed at 0.000320 . Locally, dealers are exhibiting marked caution in taking on commitments in these exchanges, though some speculative transactions for moderate amounts were recorded. Attempts to sell on the part of foreign

holders, however, are still in evidence and were responsible for the occasional breaks. The predominating influence is, of course, the reparations issue and here also dealers are anxiously awaiting a decision on this momentous question. Lire made a better showing and the quotation was held at close to 4.30, with the extremes for the week 4.33 and 4.27. The improvement was accredited to Premier Mussolini's victory in the Italian Chamber of Deputies. Greek exchange ruled steady without important change for a time, but subsequently turned weak and dropped about 39 points on profit taking sales. The Central European exchanges ruled steady.

The London check rate on Paris closed at 78.15, as against 78.10 a week ago. In New York sight bills on the French centre finished at $5.89\frac{1}{2}$, against 5.87; cable transfers at $5.90\frac{1}{2}$, against 5.88; commercial sight bills at $5.87\frac{1}{2}$, against 5.85, and commercial sixty days at $5.84\frac{1}{2}$, against 5.82 last week. Closing rates for Antwerp francs were $4.86\frac{1}{2}$ for checks and $4.87\frac{1}{2}$ for cable transfers, as compared with 4.87 and 4.88 a week earlier. Reichsmarks finished at 0.000320 for both checks and cable remittances, as against $0.0004\frac{1}{4}$ on Friday of a week ago. Austrian kronen have not been changed from $0.00014\frac{1}{8}$ (one rate), the level prevailing for quite some time. Lire close at $4.31\frac{3}{4}$ for bankers' sight bills and $4.32\frac{3}{4}$ for cable transfers. Last week the close was $4.26\frac{3}{4}$ and $4.27\frac{3}{4}$. Exchange on Czechoslovakia finished at $2.99\frac{1}{2}$, against 3.00; on Bucharest at $0.52\frac{1}{4}$, against $0.52\frac{1}{2}$; on Poland at $0.0007\frac{1}{4}$, against $0.0008\frac{1}{2}$, and on Finland at 2.78, against 2.79 the previous week. Greek drachma closed at $2.35\frac{1}{2}$ for checks and 2.36 for cable remittances, in comparison with $2.74\frac{1}{2}$ and 2.75 a week ago.

In the former neutral exchanges the outstanding feature was the advance in the Swiss Bank rate, which was followed by a sharp rally in quotations for Swiss francs. From an opening rate of 17.37, there was an advance to 17.53, 47 points above the recent low; subsequently reaction set in which carried the price level down to $17.44\frac{1}{2}$, but at the extreme close the quotation shot up to 17.71. Guilders ruled steady, as also did exchange on Sweden. Copenhagen and Norwegian remittances, however, were slightly easier and the same is true of Spanish pesetas. Trading was spotty and generally featureless.

Bankers' sight on Amsterdam finished at 39.19, against 39.09; cable transfers at 39.28, against 39.19; commercial sight at 39.14, against 39.05, and commercial sixty days at 38.89, against 38.79 a week ago. Swiss francs closed at 17.70 for bankers' sight bills and 17.71 for cable transfers, as compared with 17.26 and 17.27 last week. Copenhagen checks finished at 17.47 and cable transfers at 17.51, against $17.47\frac{1}{2}$ and $17.51\frac{1}{2}$. Checks on Sweden closed at 26.52 and cable remittances at 26.56, against 26.45 and 26.49, while checks on Norway finished at 16.19 and cable transfers at 16.23, against $16.25\frac{1}{2}$ and $16.29\frac{1}{2}$ the preceding week. Spanish pesetas closed the week at 14.30 for checks and 14.31 for cable transfers. Last week the close was $14.30\frac{1}{2}$ and $14.31\frac{1}{2}$.

With regard to South American exchange increased weakness developed, so far as Argentine is concerned, the check rate falling to 33.70 and cable transfers to $34\frac{1}{8}$, with the close 33.80 and 33.90, in comparison with 34.40 and 34.50 a week earlier.

Brazil, however, remained at 10.40 for checks and 10.45 for cable transfers, unchanged. Business was of a desultory character. Chilean exchange ruled steady at 13.10, but closed at 12.78, against 13.10, with Peru at 4 29, the level previously prevailing.

Far Eastern exchange was as follows: Hong Kong, 52@52½, against 52½@52¾; Shanghai, 70¾@71, unchanged; Yokohama, 49@49⅝, against 49@49⅝; Manila, 49⅜@49⅝, against 49½@49⅝; Singapore, 53¾@54 (unchanged); Bombay, 31¼@31½, against 31@31¼, and Calcutta, 31⅜@31⅝, against 31¼@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922. JULY 14 1923 TO JULY 20 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0488	.0484	.0479	.0482	.0489	.0484
Bulgaria, lev.....	.011975	.011925	.011942	.011975	.011983	.011975
Czechoslovakia, krone.....	.029953	.029976	.029957	.029965	.029967	.02995
Denmark, krone.....	.1751	.1749	.1747	.1749	.1749	.1747
England, pound sterling.....	4.6058	4.5953	4.5933	4.5901	4.5936	4.5933
Finland, markka.....	.02775	.027775	.027788	.027813	.02785	.027781
France, franc.....	.0588	.0583	.0583	.0583	.0593	.0588
Germany, reichsmark.....	.000005	.000004	.000004	.000004	.000003	.000003
Greece, drachma.....	.027344	.027371	.027233	.026722	.0251	.023944
Holland, guilder.....	.3922	.3920	.3920	.3921	.3923	.3923
Hungary, krone.....	.000118	.000118	.000118	.000115	.000111	.000101
Italy, lire.....	.0429	.0431	.0428	.0430	.0434	.0431
Norway, krone.....	.1630	.1627	.1618	.1620	.1620	.1622
Poland, mark.....	.000008	.000008	.000007	.000008	.000008	.000007
Portugal, escudo.....	.0435	.0431	.0425	.0422	.0419	.0412
Rumania, leu.....	.005247	.005223	.005222	.005214	.005223	.005220
Spain, peseta.....	.1436	.1432	.1426	.1426	.1431	.1427
Sweden, krona.....	.2653	.2653	.2651	.2652	.2655	.2653
Switzerland, franc.....	.1739	.1746	.1743	.1747	.1758	.1768
Yugoslavia, dinar.....	.010683	.010639	.010672	.010665	.010606	.010625
ASIA—						
China, Chefoo tael.....	.7246	.7192	.7192	.7188	.7188	.7225
" Hankow tael.....	.7200	.7146	.7146	.7142	.7142	.7173
" Shanghai tael.....	.7016	.7000	.6998	.6993	.6996	.7013
" Tientsin tael.....	.7304	.7250	.7250	.7246	.7246	.7233
" Hongkong dollar.....	.5220	.5202	.5203	.5196	.5213	.5213
" Mexican dollar.....	.5117	.5090	.5102	.5081	.5096	.5095
" Tientsin or Pelyang dollar.....	.5133	.5129	.5146	.5113	.5133	.5121
" Yuan dollar.....	.5217	.5263	.5263	.5254	.5225	.5238
India, rupee.....	.3086	.3086	.3092	.3090	.3092	.3088
Japan, yen.....	.4881	.4882	.4879	.4877	.4865	.4876
Singapore (S. S.), dollar.....	.5321	.5333	.5333	.5267	.5267	.5250
NORTH AMERICA—						
Canada, dollar.....	.974056	.972828	.9725	.9725	.973094	.974069
Cuba, peso.....	.999188	.99925	.999563	.999375	.999375	.999063
Mexico, peso.....	.483792	.484094	.482844	.482844	.483792	.484219
Newfoundland, dollar.....	.97125	.970313	.9700	.969844	.970234	.97125
SOUTH AMERICA—						
Argentina, peso (gold).....	.7845	.7797	.7735	.7707	.7645	.7651
Brazil, milreis.....	.1037	.1036	.1037	.1030	.1034	.1031
Chile, peso (paper).....	.1274	.1267	.1268	.1273	.1256	.1245
Uruguay, peso.....	.8031	.8018	.7913	.7910	.7902	.7863

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,307,084 net in cash as a result of the currency movements for the week ending July 19. Their receipts from the interior have aggregated \$4,171,634, while the shipments have reached \$864,550, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,171,634	\$864,550	Gain \$3,307,084

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Aggregate for Week.
\$58,000,000	\$79,000,000	\$54,000,000	\$65,000,000	\$65,000,000	\$67,000,000	Cr. \$388,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances,

however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 19 1923.			July 20 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,637,077	£	£ 127,637,077	£ 127,402,158	£	£ 127,402,158
France a.....	146,939,959	11,720,000	158,659,959	143,257,021	11,400,000	154,657,021
Germany.....	41,595,200	53,475,400	95,070,600	50,111,380	891,450	51,002,830
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,031,000	26,574,000	127,605,000	100,925,000	25,775,000	126,700,000
Italy.....	35,515,000	3,028,000	38,543,000	34,517,000	3,044,000	37,561,000
Netherl'd.....	48,483,000	870,000	49,553,000	50,496,000	625,000	51,121,000
Nat. Belg.....	10,757,000	2,509,000	13,266,000	10,664,000	1,698,000	12,362,000
Switzerl'd.....	20,986,000	4,094,000	25,080,000	21,059,000	4,675,000	25,734,000
Sweden.....	15,168,000		15,168,000	15,220,000		15,220,000
Denmark.....	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway.....	8,115,000		8,115,000	8,183,000		8,183,000

Total week 579,845,236 54,817,400 634,662,636 585,462,559 50,695,450 636,158,009
Prev. week 580,825,472 54,970,400 635,795,872 586,119,779 50,869,950 636,989,729

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Sanity the Acid Test of New Ideas.

A stranger detained in a Kansas town asked a storekeeper what there was in the town to see and was told: "Nothing much, only the State Asylum for the Insane out on the hill." Strolling out there he found some men at work and inquired who the man was he saw sitting some distance away on a rock. They answered: "A crazy man who thinks he is God." He was curious, and drawing near to the man said: "I understand you are God." "Yes, I am," was the short answer. "I am glad to meet you," he said; "I wish you would tell me something about things after death." The quick reply came "I don't talk shop when I am out taking the air."

That is suggestive. However sane we are, taking our new ideas and pet theories out into the open, confronting them with daily life, can hardly fail to check our eagerness to press them upon others. The fact is that ideas and theories held with conviction and become personal to one's own reputation are usually proclaimed and urged upon the world without having had this test, and when their advocates are impatient of making it. The result is that the new idea or the attractive theory fails of acceptance, and, if pressed, raises doubts as to its origin.

We have before us the testimony of a distinguished neurologist* who in the line of his profession has turned to the examination of modern literature in search of facts. He is familiar with asylums and has dealt with hundreds of individuals, but there are realms into which he has gained no entrance. He now turns to noted novelists, believing that they are exceptionally competent by their gifts, or their training in power of mental observation and analysis, to describe human mentality in its exceptional forms. He selects a dozen, extending from Dostoevsky to Virginia Woolf, and seeks his material in the characters in their books, and also in their self-revelation.

His own power of analysis is naturally acute and his criticism of the various books, arising as it does from a scientific standpoint and a fine literary discernment, proves unusually keen and interesting. We are concerned only with his findings.

He holds that the biological discoveries of the latter half of the 19th century show conclusively that the ultimate end to which all life is directed and to-

*"The Doctor Looks at Literature." By Dr. Joseph Collins. Geo. H. Doran Co.

ward which every living being strives, is the continuation of the race to which the individual belongs. There are two universal and enduring instincts, that of self-sustentation, and that of reproduction. To these may be added the group instinct, to form the class, the race, the group. There is also in man a tremendous force, lying back of all instincts, revealed in the constant effort or tendency to attain and maintain mental, emotional and spiritual equilibrium—that is, sanity. When this force is impaired the result is a one-sided development which causes mental disturbances and even eventually, mental derangement.

The preservation of this force is a true instinct, and the effort to do it is the description of life's activities often used by the greatest novelists. Their business is to see life as it is, and to understand it. This they do by theories of one kind and another. It is easy enough to get the facts and describe the process of healing the injured body, say by a surgical operation, but to understand the conduct of a person the prey to jealousy, or habit, or remorse; who can give a formula for that, or predict the reactions of the closest friend to it? Many attempt it, i. e. to tell why a given person is what he is, or why he acts as he does. This offers a fertile field for curiosity and for unestablished theory. So we have "New Thought"; "New Psychology"; "Spiritualism," and a host of new cults of all sorts. The normal mind generally frees itself involuntarily from these wild attacks. The study of the abnormal is helpful to this and necessary to the understanding of both the normal and the unbalanced.

The novelist often deals with the problem of the sick mind or sick soul; how it is to be described and healed. But much lies beyond his knowledge. The doctrine of instincts beyond man's control is inimical to the ethics all hold. The novelist pictures the lines in which he sees force or energy move in the new form in which he has hit upon it. Constantly these descriptions are self-revelatory, even if not distinctly autobiographic.

The author says of James Joyce, one of the latest Irish radical writers, in his "Ulysses": "He sets down every thought he has had, every expression, every person he has met, everything he has read; he thirsts to be encountered in the obscurities and franknesses of his hero. Decency, propriety, pertinency are not considered." It is the nearest to a revelation of the personality of the author of anything he has known. As such, compelling himself to read it carefully, he finds a knowledge of the human personality which supplements what he has previously gained by prolonged and sustained effort. Here is a man for whom the movements which work revolutions in the world are born of dreams and visions in a peasant's heart on the hillside. (As far as possible from the actualities of the life of the time.) "Peasant's heart" is psychologically, "the unconscious mind," and the product of this unconscious mind is the material for the radical movement which is to be projected on the world, without any regard to its contents, though it be "the mind of a moral monster, a pervert with neither background nor self-respect, neither taught by experience nor influenced by example."

The doctor has found some others similarly obsessed, none perhaps so shockingly except one, an English writer of brilliant powers, and whose self-revelation is equally manifest, but whose writings

are so shockingly gross as not to be characterized, but who is widely read and who is "the most daring champion of atavism the 20th century has yet produced." He is "a self-appointed crusader who would destroy European civilization." "He libels and bears false witness against man. There are such men as he describes; so there are lepers and lunatics; but we do not talk as if the world were made up of them." With all his brilliant gifts "he has sown in glory and raised in corruption." "Pornographic literature," is the doctor's comment. It reveals depths of decay and powers of obsession which are to be recognized when "revolution" is preached. They belong to darkness.

With Dostoevsky, the great Russian, it was very different. Of him, our author says, as a narrator of the events of life here, and the thoughts of life here and hereafter, he has had few peers in any nation or language. His characters are often degenerates, but he strains the essence of their conscious mind and then expresses it. His books are soul-prints of his contemporary countrymen. They are the work of a sufferer from epilepsy, not of one obsessed.

Turning to Duhamel, the French poet, physician and novelist of the war, he finds a contribution to psychology that will endure. Duhamel shows that the difference between the wounded, as to chance of recovery, is a soul-difference as well as a bodily. The desire to live and the determination to live are the most important factors. He saw in the trenches men in his agony give the lie to the most misleading of all statements: that man is born equal. For neither in living nor in dying is there equality. Men are equal, we trust, before God, and they are alleged to be equal before the law, but after that, equality of man does not exist. Duhamel is the interpreter of the poor, the obscure, the stupid, the inarticulate. With an unerring intuition he reaches the soul. He has in superlative degree that seeing eye, that understanding heart, that power of vision, which perhaps more than any other gift, enriches life, since it frees the fortunate possessor from the trammels of his own narrow existence and enables him to live the lives of many.

Of the women novelists, Dorothy Richardson helps the cause by inviting people to think. She presses the question: are these acts and thoughts "slush or sanity"? One may well be headed toward insanity when he fails to distinguish between ideas based on objective evidence and ideas created solely out of an instinctive craving which is an approach toward the belief of the insane person in his own delusions.

Passing in review a number of recent English women writers, he finds the expression of healthy normal youth reverently seeking in marriage the deeper values that underlie its superficialities and justify the quality of its idealism. He thinks that in no more striking and creditable way have the women of Britain demonstrated the legitimacy of "Rights" than by their fiction of the past few years. He hopes henceforth to find writers who will give themselves to portraying instincts as they experience them, behavior as they observe it, motives and conduct as they encounter them, accomplishment and aspirations as they idealize them, the ideals being founded, like the chance on race horses, on their past performances!

The outcome of it all (and it is the work of a well-informed and acute authority) is that apart from the insane, of whom, alas, there are many, and only approximately one-third of them capable of cure, there is a multitude of people who from one cause or an-

other cannot meet the test of sanity. Their ideas, their emotions, their acts are not subjected to the experience of daily life. They are emotional, sentimental, neurotic, or obsessed with some idea which they feel bound to promulgate and, if possible, enforce. They are to be met everywhere.

Probably never more than to-day was there need to understand the condition, and guard against the effects. If we must adopt the definition that "Democracy is not devotion to certain abstract principles or views of communal life which have the label 'democratic' put upon them, but a belief in the justice, convenience and necessity of ascertaining and abiding by the lawfully and constitutionally expressed will of the Majority of the People"; if we would be delivered from the frenzy of the mob; if we shall always have with us the poor, the distressed and the unemployed, whose necessities often drive them to acts of violence; if we would escape the disturbance of the ill-balanced and the hot-headed revolutionary; if we would be delivered from the influence of the degenerate; and are to be of real help in forwarding the progress of the community in ways of intelligence, brotherhood, cleanliness and peace, it is well to understand the symptoms of disorder.

The final test of wisdom is its application to life. Life as we know it has a long history, and is, in fact, the product of reiterated experience. Impulses are strong and habits are deep rooted. Nature is definite and compelling. Men have to be taught to put a new valuation on life and to get new standards of living if you would have a foundation to build upon; as our author says. This new valuation can come, not from happiness, which is not attainable by all, as it is of this world, but from religion, which gives acquaintance and union with God.

The books with which our author deals he has chosen because they furnish the material with which he deals; that they are popular shows the need of his discriminating criticism. It furnishes a needed warning as to that kind of literature as well as the revelation he finds in them of the mentality of the authors. It is to be hoped that his review, with its incisive estimate, as well as its fine literary quality, will have as wide reading as the books have had. His condemnation will be found to apply to many novels of the same class.

Meanwhile it should demand the attention of men in responsible positions who are disturbed by the boldness with which revolutionary and even degrading ideas are to-day advanced, whether as to the State, or society, or economics.

The Minnesota Senatorial Election.

By a majority which may run from 75,000 to 85,000, Magnus Johnson has been chosen to fill the vacancy caused by the death of Senator Knute Nelson of Minnesota, the term expiring in March 1925. Mr. Nelson was a Norwegian, while Mr. Johnson is a Swede, now 52, in the United States since he was 20; he has served two terms in each branch of the State Legislature; last year, as Farmer-Labor candidate, he was beaten by 14,000 for Governor by J. L. Preus, whom he has now beaten in his turn. The likeness between him and the deceased Senator whose seat he will take goes no farther than the fact that they came from adjacent Scandinavian countries.

Mr. Johnson is a loud-voiced and very real "dirt farmer" who is, of course, for "reform," as everybody is, but with very vague notions of what it means and

how he expects to try achieving it. He seems to be for Government ownership but is certainly against the railroads, which to him seem pampered monopolies. He favors a bonus, to be paid for by the profiteers. He is with La Follette in wishing to trim the Supreme Court down to interpreting the acts of Congress and not trying to set them aside as unconstitutional. He is for the La Follette program, as far as can be gathered from his harangues, but he does not "follow" anybody. What he is going to do he does not yet know; he has not thought about it; but he will do something, and when he "gets there" he will think it over; meanwhile, he has gone back to get in his produce. On one thing, however, he is emphatic: the farmer must be helped out of his hole, and the old proposition to have the Governmental Hercules step in is clear before him.

The defeat of a man who was at least somewhat conservative, following the defeat of Senator Kellogg by another fierce radical, is a result over which no thoughtful man can be indifferent; it is deplorable and disturbing. Neglect to take part is not wholly the cause, for the total vote cast seems to be about two-thirds of the Presidential vote of 1920. Illiteracy is not the cause, for its percentage is very low in Minnesota, whose school system is excellent. The per capita State debt is not high. It is a productive and comparatively prosperous Commonwealth; only about one-fourth of the farmers are tenants, and no especial local suffering is discernible. Yet, after the 392 plurality for Hughes in 1916 had risen to 376,000 for Harding in 1920, the State has flopped into wildness and the Democratic vote of 143,000 in 1920 almost vanishes, although it is suspected that it has gone over to the Farmer-Labor Party, in the hope of preparing the ground for the great struggle of next year.

The Farmer-Labor Party is a gathering and a conglomeration, but while the political prophets will figure and forecast according to their desires or their hopes, or their fears, all conjecture as to the meaning with reference to that coming struggle is idle. What is clear is that this unhappy vote is one more expression of unrest and dissatisfaction. The Harding Administration has not wrought the miracle of general content. Taxes are still high, and the empirics either do not see or carefully conceal the fact that their nostrums would roll them up to new heights. Under the general pressure, the welkin rings with cries for relief—by shifting the pressure to somebody or anybody else, so that it is lightened upon "us." This gives opportunity to the demagogue, whose bel-lows against wealth and privilege and "the interests" is unusually seductive. The sorest spot in the trouble is, of course, wheat, which is now dropping; but it is usually not difficult to muddle the unthinking into imagining that some statutory hocus-pocus can put prices up for sellers and down for buyers.

We have to make the best of the situation and profit by the warning. Mr. Johnson's statement on Wednesday is so much better in language and expression than his talk during the campaign that if the statement was not written or retouched for him by another person the suspicion is confirmed that in his antics on the stump he tried to play a part and come down to the supposed level of his audiences. If this is true, there is some encouragement to hope that the native common-sense of the farmer may come to his aid, later on, and we may also note that he is one of that sturdy Scandinavian class, long de-

sired, who do not halt to mass themselves in the cities but march sturdily on to the Northwestern soil.

Yet the wanton folly of electing Senators by popular vote is illustrated for us once more. Proposed eleven years ago, and rushed through in one year, when no thought of war had come to harass us, this 17th amendment was a part of the faddism which gained such momentum in the Roosevelt era. That the gradual decadence of the Senate has accelerated since cannot be deemed a mere coincidence, and it is not conceivable that the original method—not wholly perfect and in a few instances open to suspicions of corruption—could have inflicted such a line of common demagogues upon us. The original method was not another concession to State sovereignty, but was deliberately chosen as the best warrant that the upper branch would be a check upon the more impulsive lower. The sole differences now between the two are in the size of the membership and the length of term, and these are so ineffective that the relationship between the two has reversed. Although it was in the smaller body that the bonus was halted, with difficulty, last September, the worst wildness is now in the Senate—a comparatively statesmanlike chamber which once kept its trained members and once had such men as Webster, Clay and Benton—and it is from that once conservative quarter that our most serious menace now appears.

Nations err, as individuals do; but they might discover and correct their errors. Is it not time we began seriously thinking about this one?

Farm and Factory.

In a recent article, George W. Hinman, discussing the proposed political coalition to be known as the Farmer-Labor Party, a manifestation of which is seen in this week's Senatorial election in Minnesota, points out that the ultimate aim of the radicals in the labor element is the "nationalization" of the industries of the country—something the individual farmer-owner will be the last to sanction. He utters a warning that those who dally with this movement should take into consideration in its initial stages the possible ends that lie in the view of those who would decapitalize the means whereby we live. We desire to add our own approval to the thought and to present some further reasons for the timely warning. Whatever the future may have in store for these attempts to form the nucleus of a Third Party, we are sure that these political attempts at coalition will have no sound basis in economics or a natural unity.

There is a fundamental co-operation of farm and factory. Out of the abundance of the farm there is increase of labor-strength in the factory; out of the abundance of the factory there is increase in the products of the farm. Given proper and impartial assistance of the connecting link, transportation, there is a natural reciprocity between the two. But what have politics and political parties and institutions to do with this natural and mutual helpfulness? The farm has had given to it by recent legislation what may be termed a "high protective tariff"; the factory has long had this form of protection and now has it; yet those who revel in statistics compute that for every dollar of protection the farm gets it pays three or four dollars to the factory.

We may banish the figures and still we must maintain there is no means of establishing this natural reciprocity save by the freedom of trade. The fac-

tory consumes (eats) the farm; the farm consumes (uses) the factory. This condition cannot be reversed. No law of Congress can create or annul it.

We have now some initial decisions, from differing sources, that law-making powers shall not fix the price of wages or of products. How can it be that farmers and workingmen can coalesce in a political party the object of which is to bring into unison the prices of wages and products. "Labor," perhaps, would consent to the inhibition upon court-made wages and be glad of Government-made prices for what the mechanic eats and wears. Will the farmer be willing to have the price of his products fixed by law and then pay whatever wage-costs labor may apply to what he buys, consumes, uses? There can be no fundamental unity of purpose or result from the efforts of such a political party, and one or the other of the parties thereto will in the end be "taken in." And when all is said and done there can be no other way to bring about the desired result than by the nationalization of the farms and factories, with Government ownership of both, and the consequent direction and control of each. The farmer will sell his birthright for a mess of pottage whenever he enters into such a scheme, for he cannot "unionize," in the nature of things, as can the "workingman." The former is a "capitalist" (so-called) first, and a laborer second; the latter is a "laborer" (so-called) first and a capitalist second. Each is the complement of the other.

If the farmer should beware of this political alliance, still more so should the workingman. Only those "leaders" who are drunk with power are the real advocates. The rank and file do not understand, the majority of them, the outcome—namely some temporary advantage for one or the other, soon to be dissipated by the course of events. We should all deprecate political sectionalism in a common country under a common law. But there is territorial sectionalism with differing natural endowment. What we call the "East" is mainly devoted to manufacture, to dense populations, crowded cities, large industries. It cannot feed itself. The "West" is devoted to agriculture, to sparsely settled regions, small towns and wide spaces of arable lands. It does not now make its own machinery, its textiles, its lumber. (We are speaking in very broad terms.) Note, however, that the West or agriculture has suffered its chief reverse. It now exists upon a world-market basis because it still produces more than it and the East consumes. Note, further, there is reason to believe that the present flush retail trade is sustained by high wages spent with prodigal hand. But when the farmer can no longer buy the product of the factory *because of the slump in prices of the farm* (and a short time will demonstrate this) then the factory must close, and the wage-scale decline (despite unionism) and the retail trade diminish. Then will come a time when no political alliance can promise to overcome economic laws. Then, with the farmer slowly ascending the up-grade, the workingman may find himself without a job, his high wage gone, and his union a delusion and a snare. And his fall, held off by an artificial coercive force, will come with a "dull thud"—and the East will experience a depression more complete than that which now fundamentally assails the West. So that the "workingman," too, his confidence now sustained by a fictitious teaching, should beware of the political promises now held before him in glowing colors. In a

word, neither section can prosper at the expense of the other. No political movement can unite them. Each is independent of the other and at the same time dependent upon it. The natural law of equitable exchange will nearest bring full production by each. A series of crop failures will bring inevitable "hard times." The farmer is nearest self-sustaining. All that is left to the "workingman" is a realization that high wages by no power can be maintained in the face of a lack of natural reciprocity.

A Defense of Trade Associations.

A volume of 368 pages, prepared under a Bureau in the Department of Commerce and containing an introduction by Secretary Hoover, offers information concerning the misunderstood and over-criticized trade associations, furnishing a directory of those now existing, a discussion of their legality, and an outline of the work they should attempt and the services they might render. The preparation was not exclusively official, having the assistance of a committee made up of a half-dozen representatives of associations and several representatives of advertising agencies and clubs.

The trade association, says Secretary Hoover, as a facility for promotion and self-regulation of industry and commerce, has reached great importance, yet the general American public is little acquainted with it; its constructive purposes have unfortunately "been confused with the minority activities which have been used as a cloak for action against the public interest." In order to be sound in the final analysis, the interest of any one trade or industry must also be in the public interest, says Mr. Hoover, and here he states what ought to be accepted as almost an economic axiom, since the whole can never be greater than the sum of the parts and an injury to a part is ultimately an injury to the whole. In their legislative activities, as he sees those, many associations have kept this prominently in mind. But what is a trade association? He quotes with approval the following definition, adopted by the executives of the American Trade Association:

"A trade association is an organization of producers or distributors of a commodity or a service, upon a mutual basis, for the purpose of promoting the business of its branch of industry or commerce and improving its service to the public; among the methods now in use for accomplishing this end are the compilation and distribution of information, the establishing of trade standards, and the co-operative handling of problems common to the production or distribution of the commodity or service with which they are concerned."

This definition must surely justify itself, to reasonable minds, and also establish a presumption in favor of the usefulness of these organizations. A chapter on the development of the movement, by a representative of one association, tells us that the so-called "open-price" form first appeared in 1910 and has had a rather precarious existence since; that the number of trade associations rose from some 800 in 1914 to 2,000 in 1919, but the total now is nearer 1,800; that in 1917 the War Industries Board found it necessary to mobilize all business industries and the best way to do this, when not already done, was "to centralize each industry into one body or trade association." This led to the organization of many.

A few citations from Mr. Hoover may be appropriately made:

"To the trade association bureaus of scientific research and their committees, in efforts leading to improvement of technical processes, the utilization of wider variety of raw materials, the establishment of standards in quality and grades, simplification of the dimensions of articles, better methods of distribution, and the development of higher business ethics, we owe much of our industrial progress in many trades. Through activities in insurance, in transportation, in credit information, and in promotion of foreign commerce, trade associations have greatly benefited their members and increased national efficiency. Through activities in gathering statistics of production, consumption, stocks, and prices, where these have been made equally available to the public, they have contributed much to the stability of business and the diminution of speculation; in fact, many of the national barometers of business and credit which are vital to all business men in formulating judgment are the work of our trade associations. . . . There is no question that the curves in the business cycle from activity to depression have been less disastrous in those industries or trades where accurate lawful statistical data have been available for all; fundamentally, it is impossible for business men to form these vital judgments as to their future course in the wise and safe directing of their activities unless they are informed as to the changing currents of production and consumption, not only in their own lines, but also in other lines of business. . . . The only criteria are statistics, and if industry is to march with reasonable profits instead of undergoing fits of famine and feast, if employment is to be held constant and not subjected to vast waves of hardship, there must be adequate statistical service. Whether his service is by Government or by trade associations, it must be maintained if we are to have an orderly economic life."

All this seems not only reasonable but obvious. Proverbial wisdom told us, long ago, that birds of a feather flock together, and to unite for a common purpose and a common protection is the oldest of human instincts; every partnership and every corporation, even though in the latter are much-misunderstood "trusts," obeys the primal law. Is it not as plain as the noonday sun that instead of glaring with red eyes and clenched fists, to destroy or to seize, getting together for the works of peace is what the world now most needs?

The ignorant inference that size and success are a public menace still clings. It is said that associating halts competition and thus keeps prices up. A bugbear; for while it may do this in a measure it has ample offset in promoting efficiency throughout, in increasing output, decreasing costs, and lessening wastes. Secretary Hoover said, more than 18 months ago, the same that he now says, of the helpful work of open-price associations, as the result of a long study of them; and when the Supreme Court, with three vigorous dissentient opinions, affirmed [December 1921] the lower court's injunction in the "Hardwood" cases, ordering abandonment of all "efforts whatever having the purpose or tendency to enhance or maintain prices," it left the subject still open. For associating will somehow justify itself and somehow proceed.

The Eight-Hour Work-Day.

The question of the length of working day in iron and steel, which has been in especial discussion in the last two months, seems to be making some progress towards solution. The report of a committee of the American Iron and Steel Institute, appointed a year ago in conformity to the request of Presi-

dent Harding, viewed the work in the industry as largely continuous, and reached the conclusion that on the whole the men prefer the longer day because of its larger compensation; also, that the rest periods make the strain on men no greater with two 12-hour shifts than with three of eight hours. But three church organizations, which claim to represent 50 millions of Protestants, Roman Catholics and Hebrews, speaking through a Commission on Church and Social Service, vehemently disputed the alleged preference of the two-shift plan by the men and its economic necessity or usefulness in the industry.

The intrinsic desirability of shorter hours and easier working conditions in all industries needs no urging, for nobody questions that. The very report which these representatives of churches so attack concedes it, but the problem is as much one of economics as of "humanity" in even the Gompers sense of that word. Judge Gary was willing to abolish the two-shift plan, "provided labor should become sufficient to permit it, and provided the purchasing public would be satisfied with selling prices that justified it, and further provided that the employees would consent and industry generally, including the farmers, would approve." President Grace of the Bethlehem Steel now adds his testimony to the lack of alien labor, saying that while some Mexican and colored labor has been obtained and has proven highly satisfactory, there is still need of 60,000 more in order to fully make the change to the eight-hour day. So, after all has been said, the problem seems to remain one of practical feasibility.

The churches' committee made public on June 30 a letter from the head of the Colorado Fuel & Iron Co., saying that the change to the three-shift plan was made on Nov. 1 of 1918, after requests from the men and many conferences with them. At blast furnaces this change, accompanied with a 10% increase in wages all around, immediately raised the labor cost per ton a little over 1%; at open-hearth furnaces this increase was 1½%; at rolling mills there was "a substantial reduction" in the labor cost per ton. Recent careful analyses show steady improvement in results, so that now this cost per ton is lower than formerly, both sides feel satisfaction over the change, and no shortage of labor has been experienced lately. "We have lost nothing either in producing cost or output by the change," is the gratifying conclusion.

On June 27 a letter was addressed to Mr. Harding by Judge Gary and the other directors of the Steel Institute, recognizing in the country "a strong sentiment" for ending the 12-hour day and promising to exert every effort for its "total abolition at the earliest time practicable." The change "cannot be effected overnight, for it involves many adjustments, some of them complicated and difficult"; yet it can be brought about without undue delay, as pledged to Mr. Harding, "whenever there is a surplus of labor available." And now Judge Gary has named six weeks as the time within which the U. S. Steel Corporation will begin the attempt.

In respect to what the people think of the length of work time, on Nov. 2 of 1914 a referendum ballot, in response to request by some 35,000 registered voters, came before the electorate of California, the proposed law having only one section, surely very advanced and drastic, thus:

"Any employer who shall require or permit, or who shall suffer or permit any overseer, superintend-

ent, foreman, or other agent of such employer to require or permit, any person in his employ to work more than eight hours in one day or more than 48 hours in one week, except in cases of extraordinary emergency caused by fire, flood or danger to life or property, shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$50 nor more than \$500, or imprisoned in the county jail not less than 10 or more than 30 days, or both so fined and imprisoned."

But this proposition failed to carry even one of the 58 counties; it did best in San Francisco, with 49,620 against 70,909 votes; it was at about its worst in Los Angeles, with 74,583 against 133,704; fruit growers and all agriculturists were active in opposing it, and in the whole State it received 282,696 against 568,881, thus winning less than one-third.

According to the ancient story, the first pair needed very little, and were amply supplied until they sinned; then came the irrevocable law of labor. The cave man also needed little, but as the race gath-into a social state wants began multiplying increasingly, until luxuries of one century seem to become necessities of the next. What we call man's inventions are discoveries of God's inventions, wherewith he has supplied the globe with materials and beneficent laws and has left His children to find them. We dislike labor and want leisure? In order to get that we must use the brain which puts us above the brute. Harness natural powers? We have done that, but still have much to do. Find how to increase the productive output per worker and work hour? We have done and are still doing this, against the determined resistance of organized labor.

Yet men will some day be convinced that progress and well-being come by obeying and working with God's laws, not by butting the head against them.

William R. Day.

This former Associate Justice of the Supreme Court, who died on Monday, July 9, in his 74th year, was lawyer and jurist by quasi-inheritance, for his mother was daughter of a lawyer of high standing, his father had been head of the highest court of Ohio, and a surviving brother is now a member of that court. In 1872 he began law practice in Canton, Ohio, early forming a close friendship with William McKinley of the same place, one instance of the friendship being the aid he was able to extend to Mr. McKinley when the latter had experienced the truth of the counsel of the author of the Book of Proverbs that he who becomes security for a friend is liable to find friendship costly. In 1886 he was elected to a local judgeship, having been nominated by both parties, but found it distasteful, and in a few years resigned it and returned to private practice. He continued a close friend and helper of Mr. McKinley while the latter was Governor of Ohio, and when he became President and had made John Sherman his Secretary of State it soon became evident that Mr. Sherman's infirmities of age required an especially competent assistant.

Again Mr. McKinley turned to Mr. Day, and he accepted the position, at a salary only about one-third of his present professional income. In about a year he succeeded his chief as the Department head, and among his first duties was that of dealing with the conditions which culminated in our little war of 1898. At its close he went to Paris as head of the commission for adjusting terms of peace, and on his

return in 1899 was appointed judge in the Sixth Federal Circuit, remaining in that position until President Roosevelt designated him, in 1903, as an Associate on the Supreme bench. There he remained until he was selected, in October last, as arbitrator on the part of this country of the "Mixed Claims" Commission. For this work he left the Supreme Court.

Mr. George, Senator from Delaware in 1898, and an associate of Mr. Day in the peace work of that year, said of him that, "always self-contained, never self-exploitative, yet firm and courageous in the performance of duty as he saw it, he has illustrated the very highest traits of American statesmanship and American character in the work we brought home with us." This may stand now as a just summarized tribute to him, and it is a further tribute that Germany accepted him as arbitrator upon claims against

her, waiving her right to have a neutral, supposing that she could find one. No "case" for his reconciling services has yet arisen in the tedious process of determining the reparations due from Germany, yet such services must sooner or later be rendered by some one, and Mr. Day's departure is therefore a general loss in anticipation of what he might have done with a longer term of life.

We may and should draw profit from the example he set and left to us. Never physically strong, he was ever a hard worker, and also a sound and good lawyer, and an upright judge. He merged his own personality in his professional career and his public duty. He sought only service and justice; and in this time of self-asserting blocs and bellowing clamors it is well to note that he was a friend of silence and illustrated its power.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 20 1923.

Though business is somewhat slow, as usual at this season of the year, it is well enough to remember that it is better than it was a year ago. There are favorable factors in the situation. Rather too much is made at times of the dark lines in the business spectrum. Labor is well employed. Industry is active, at least on old orders. The number of car loadings is on a scale distinctly suggestive; in fact, they are at a high record on miscellaneous freight and of less than carload lots. There is no undue accumulation of raw materials or for that matter of manufactured goods. Lately, moreover, the weather has in the main been better for the grain crops. And cotton has declined nearly a cent under the general belief that the crop on the whole has recently improved despite hot dry weather in Texas and Oklahoma, and possibly rather too much rain east of the Mississippi River. There is a tendency to increase the size of cotton crop estimates as compared with that of 11,412,000 bales in the last Government report. And wheat, after falling below \$1, has lately got above that price, and at times export business has increased. There is a movement to induce, say, 100,000 people to buy 1,000 bushels of wheat futures and to get householders very generally to buy a barrel of flour. This effort to stimulate speculation in wheat is a rather queer commentary on the Capper-Tincher bill, which aims to curtail speculative trading. It is a fact that Government intermeddling in the grain business has hurt the farmer rather than helped him. One interesting feature of the week was the election of Magnus Johnson, the radical candidate in Minnesota, as United States Senator from that State. This may possibly give a filip to paternalism in the matter of legislation for the benefit of the farmer. But probably President Harding is right in taking the stand that this sort of thing should be discouraged and a fair trial given to the farm credits banks of one kind or another which have been instituted for the farmers in recent legislation. Paternalism will not in the end avert the consequences of overproduction in the grain raising industry if that is the trouble, and signs seem to point that way. We have powerful competitors for the European grain market in Canada, Argentina and Australia, not to mention India. And it appears that even Russia is shipping a certain quantity of grain to the markets of Western Europe. Often the only cure for unprofitable prices is curtailment of production.

Prices of all commodities have recently shown a downward tendency. Food is lower. Mercantile failure statistics, on the other hand, make a more cheerful exhibit. Within the week they have numbered 326, against 330 last week, 371 in the same week last year and 441 in 1921. Evidently trade is on a sounder basis. The turnover may be less active, but it pays a fair profit. And meanwhile merchants are encouraged to see that the stock market has lately turned upward. Bonds have been higher. Foreign exchange has on the whole been stronger. No actual progress, it is true, has been made in settling the unfortunate Ruhr tangle, but the French have, it is said, adopted a somewhat

more conciliatory attitude. Rightly or wrongly, it is understood that the French Government is willing to accept a certain amount on reparations account now and wait 10 to 15 years for the balance. And certainly it seems hardly conceivable that Premier Baldwin should have made his recent move without some intimation that it would not be altogether in vain. It would appear that if the French are not amenable to English arguments in the matter, England will make a separate reply to Germany in regard to the reparations matter. This would, of course, have a tendency to isolate France. And isolation is perhaps of all things the least to the taste of France, especially as it knows that the United States Government, so far as can be ascertained, still favors, as it did many months ago, an unbiased inquiry into the condition of German resources and the fixing of an amount of reparations that Germany is really able to pay. It is not unnaturally felt that if this vexed question can be disposed of the effect on European and American trade will be distinctly for the better. And it is worth while to notice that London markets, though quiet, are cheerful. There seems to be an undercurrent of hope in London that the Ruhr crisis will, before very long, take on a more cheerful aspect. Certainly London seems to think that the Ruhr situation is brightening. Also, in Paris the feeling is said to be more hopeful. It is said, too, that Germany is ready to modify and even to drop the policy of passive resistance. If practical business men and level-headed statesmen can get around a table and talk things over much may be done, and the drift would seem to be towards something of this kind, so devoutly to be wished.

It is hoped and by many believed that an anthracite coal strike may be averted. The tendency is towards a resumption of building after a recent lull, due to the disputes over the question of wages. Pig iron has declined somewhat, but on the whole steel has been steady, and it is noticeable that there has been no marked reduction in the output of either iron or steel, although there has been some. Wool has been quiet but about steady. Rubber is higher at home and abroad. The dock strikes in London have put a stop to the big wool auction sales there for a time. They will not be resumed until early in September. There is a big business for next spring delivery in the paper trade. Coke has declined, but bituminous coal has lately been rather firmer. Anthracite is \$4 higher than the recent "low." There is less business in lumber both in the Far West and at the South. Crude petroleum has declined under the influence of a very large production in California. Gasoline prices have been sharply cut in Texas and California. With some falling off in the production in this country the supply of labor is increasing somewhat, especially as immigration is large at the outset of the new fiscal year. It is gratifying to notice that a more liberal policy has lately been pursued at Ellis Island, whereby belated immigrants from Great Britain have been admitted to the country even after the British quota for July had been exhausted. There has been considerable curtailment in the cotton manufacturing industry of New England. And the American consumption of cotton in

June, it turns out, fell off nearly 80,000 bales, as compared with the very high total in May, though it is noticeably larger than for June in recent years. On the whole business in the United States is in no bad shape, with crop prospects in the main rather better, foreign politics possibly in somewhat more hopeful condition, credit readily enough available, retail trade in fair condition and a reasonable expectation of a fair business during the rest of 1923 and a reasonably good trade, so far as it can now be seen, for 1924.

Fall River, Mass., on July 14 reported that a general curtailment of from 50 to 75% in production, affecting principally plain goods mills, had been agreed upon by manufacturers there as a result of the present depression in the industry. The production weekly in that city is estimated at 275,000 pieces and under the curtailment plan it will be reduced to 100,000 or 125,000 pieces. The weekly sales in the print cloth market have reached over 50,000 only twice in several months and there have been occasions when the total was as low as 20,000. Included in the curtailing mills are the American Linen Co., employing about 900 hands; the Ancona, with its 300 operatives; Arkwright, employing close to 600 operatives; Chase, with 850 operatives; Cornell, 400 hands; Durfee Mills, 1,000 hands; Flint Mills, employing 900 operatives; Laurel Lake, 450 hands; Mechanics, 500 hands; Merchants, 1,050 hands; Richard Borden Manufacturing Co., 700 hands; Seacommet, employing 600 hands; Shove, 700 hands; Stafford, 900 hands; Tecumseh, 550 hands; Troy, 400 hands; Weetamoe, 400 hands, and possibly half a dozen others, employing altogether 7,500 hands, that are not wholly confined to the making of plain goods. The Amoskeag Co. cotton mills at Manchester, N. H., will go on a four-day week on July 23 owing to the situation in the cotton and cotton goods market. The worsted and mechanical departments will continue on a full time basis. Providence, R. I., reported on the 14th inst. that unless conditions soon improved in the cotton plain goods markets, Rhode Island mills engaged in that class of production may be obliged to curtail. Providence, R. I., wired July 19 that continued dullness in the cotton goods trade has caused further curtailment in the textile industry in Rhode Island. More than 2,500 operatives employed in four cotton mills of the Goddard Brothers in the Blackstone Valley will be given a forced vacation for the two weeks from July 28 to Aug. 13. The four mills affected are the two in Lonsdale, the Ashton Mill and one at Berkeley. At Holyoke, Mass., the Farr Alpaca Co., the largest textile concern there, went on a four-day week on Monday, to continue indefinitely, affecting several thousand hands. At Winchendon, Mass., all the Nelson White & Sons Co. mills will resume work on July 23. At Lawrence, Mass., on July 13 notices were posted in the Pacific Print Works that because of business conditions the plant would operate on a four-day week, commencing on Monday. Two thousand operatives will be affected. At Ware, Mass., on July 16 employees in the cloth department of the Otis Company's mills received notice that that department will at once go on a schedule of four days a week. The order affects approximately 1,600 hands.

At Brockton, Mass., on July 16, shoe worker strikers announced their intention to resume picketing on July 17. It was abandoned for a time last week by the 1,000 strikers after numerous clashes with the police during which more than 100 pickets were arrested and a number of police officers were stoned. The City Solicitor's ruling that the pickets were subject to arrest and that picketing was illegal because the strikers were violating a contract with the Shoe Manufacturers' Association, precipitated the disorders of last week. The shoe workers on strike have demanded abrogation of the contract between the manufacturers and the Boot and Shoe Workers' Union which calls for submission of all disputes to the State Board of Conciliation and Arbitration. They have also demanded an immediate increase in wages and arbitration of disputes by a local board. Most of the factories affected by the strike are in operation. The police on July 16 prepared to carry out orders to arrest all pickets.

Recently lead and zinc producers have been reducing operations at the mines, and in Missouri, Kansas and Oklahoma there have been shutdowns completely for two weeks, throwing 15,000 men out of employment. Production is thus cut about 90%.

It is stated that builders here have lifted the ban on new contracts. Big firms say that stabilization of costs enables them to bid on projects. They think they see the end of wage troubles after recent agreements. Also, the downward

tendency in the price of steel and lumber they think clears the outlook. And more workers are expected. The tendency is towards an increase, it is said. Bricklayers here have voted in favor of bricklaying being taught in the public schools. Recently it was said there was a shortage of bricklayers here of anywhere from 2,000 to 4,000, partly owing to excessive restrictions on apprenticeship by the unions as well as the 3% restriction on immigration. Clerks, it is announced to-day, are entering the building trades. The bricklayers' union agrees to accept 150 for apprentice jobs.

On July 19, in an effort to check the migration of negroes and other farm laborers, a bill was introduced in the Georgia Legislature which would make it a felony for any person or concern to solicit labor in Georgia for other States. Punishment would be a prison term of not less than three years nor more than seven. It is declared that it would result in checking the exodus of negroes and other farm labor of Georgia to other States. It does not allow even licensed labor agents to operate in the State. The present labor situation in Georgia, it is asserted, demands drastic legislation.

Some 20,000 I. W. W. members, it is said, have been ordered to mobilize at Port Arthur, Texas, in a big demonstration against that city, where three of their number are said to have been kidnapped recently after their arrest. Port Arthur officials say that if the invasion takes place the I. W. W. invaders will be put to work in the city labor gangs.

The temperature has been as high lately as 114 degrees in Texas and 110 in Oklahoma. Latterly the Oklahoma temperature has fallen to 101 and that at Texas to 107. Texas badly needs rain. It has been much cooler in parts of the West, with 90 degrees, however, at St. Paul and Cincinnati. At Chicago it has been 76 degrees. In New York it has been warm with more humidity. To-day it was much warmer here. It was 90 degrees at 2 p. m., but the humidity was only 34, making the heat more bearable.

Decline in Wholesale Prices in June.

A further decline in the general level of wholesale prices is shown for June by information gathered in leading markets of the country by the U. S. Department of Labor through the Bureau of Labor Statistics, according to the Bureau's announcement of July 18, which we quote as follows:

Measured by the Bureau's weighted index numbers, which includes 404 commodities or price series, the decrease from May to June was nearly 2%, or from 156 to 153.

Building materials and metals showed the largest decreases from the preceding month, due mainly to decided declines in Douglas fir, oak and yellow pine lumber, paint materials, structural steel, pig iron, steel billets and sheets, tin plate, copper, lead, tin and zinc. The decreases in these two groups averaged 4 and 2 3/4%, respectively. Chemicals and drugs declined 2 3/4% and fuel and lighting materials dropped more than 2%, due to continued decreases in bituminous coal, coke, gasoline and petroleum.

Smaller decreases were recorded for the groups of farm products, foods, cloths and clothing and miscellaneous commodities. No change in the general price level was reported for house furnishing goods.

Of the 404 commodities or series of quotations for which comparable data for May and June were collected, decreases were shown in 190 instances and increases in 53 instances. In 161 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 = 100).

Group—	1922.		1923	
	June.	May.	June.	June.
Farm products.....	131	139	138	
Foods.....	140	144	142	
Cloths and clothing.....	179	201	198	
Fuel and lighting.....	225	190	186	
Metals and metal products.....	120	152	148	
Building materials.....	167	202	194	
Chemicals and drugs.....	122	134	131	
Housefurnishing goods.....	176	187	187	
Miscellaneous.....	114	125	123	
All commodities.....	150	156	153	

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 2%. Metals and metal products show the largest increase, 23 1-3%. Building materials follow next with an increase of 16%. Cloths and clothing have increased 10 1/2%, miscellaneous commodities nearly 8%, and chemicals and drugs 7 1/2% in price in the year. Farm products, foods and housefurnishing goods show smaller increases compared with prices of a year ago. Fuel and lighting materials, on the contrary, were 17 1-3% cheaper than in June of last year.

Increase in Retail Prices of Food in United States During June.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of 1% in the retail cost of food in June 1923 as compared with May 1923. In June the index number was 144, in May 143. The Department in its announcement July 19 said:

During the month from May 15 1923 to June 15 1923, 13 articles on which monthly prices are secured increased in price as follows: Potatoes, 19%; round steak, 5%; sirloin steak, leg of lamb and onions, 4%; chuck roast and bananas, 3%; rib roast and cheese, 2%; ham and fresh eggs, 1%.

Vegetable lard and substitute and tea increased less than five-tenths of 1%.

Fifteen articles decreased in price as follows: Cabbage, 23%; butter, 4%; hens, 2%; oranges, 3%; plate beef, lard, sugar, coffee, prunes and raisins, 1%; pork chops, bacon, canned salmon, nut margarine and wheat cereal decreased less than five-tenths of 1%.

Fifteen articles showed no change in price during the month. They were as follows: Fresh milk, evaporated milk, oleomargarine, bread, flour, corn meal, rolled oats, cornflakes, macaroni, rice, navy beans, canned corn, canned peas and canned tomatoes.

For the year period June 15 1922 to June 15 1923 the increase in all articles of food combined was 3%.

For the ten-year period June 15 1913 to June 15 1923 the increase in all articles of food combined was 48%.

Changes in Retail Prices of Food, by Cities.

During the month from May 15 1923 to June 15 1923 the average family expenditure for food increased in 32 cities as follows: Newark, Pittsburgh, Washington, D. C., 3%; Baltimore, Cincinnati, Cleveland, Detroit, Norfolk, Salt Lake City and San Francisco, 2%; Atlanta, Bridgeport, Butte, Denver, Indianapolis, Jacksonville, Los Angeles, Memphis, New Haven, New York, Portland, Ore., Richmond and Seattle, 1%. In Birmingham, Charleston, Chicago, Columbus, Little Rock, Manchester, Savannah, Scranton and Springfield, Ill., the increase was less than five-tenths of 1%. Sixteen cities decreased in price; Boston, Fall River, Minneapolis, New Orleans, Omaha, Portland, Me., St. Louis and St. Paul, 1%; Buffalo, Dallas, Houston, Kansas City, Peoria, Philadelphia, Providence and Rochester, less than five-tenths of 1%. Louisville, Milwaukee and Mobile showed no change during the month.

For the year period, June 15 1922 to June 15 1923, 42 cities showed an increase; Pittsburgh, 8%; Bridgeport, 7%; Cleveland, Manchester, Newark and New Haven, 6%; Baltimore, Boston and Providence, 5%; Birmingham, Los Angeles, Mobile and Portland, Me., 4%; Butte, Denver, Detroit, Fall River, New York, Norfolk, Philadelphia and Washington, D. C., 3%; Buffalo, Chicago, Houston, Indianapolis, Little Rock, Louisville, Portland, Ore., Rochester, Salt Lake City, San Francisco, Savannah and Scranton, 2%; Charleston, Jacksonville, Kansas City, Memphis, Milwaukee, St. Louis and Seattle, 1%; Atlanta and Richmond less than five-tenths of 1%. Eight cities showed a decrease for the year period. Springfield, Ill., 3%; Peoria, 2%; Omaha and St. Paul, 1%; Cincinnati, Columbus, Minneapolis and New Orleans decreased less than five-tenths of 1%, and Dallas remained the same as last year.

As compared with the average cost in the year 1913, food in June 1923 was 56% higher in Richmond, 54% in Washington, D. C., 52% in Baltimore; 51% in Detroit and New York; 49% in Birmingham, Chicago, Philadelphia, Pittsburgh and Scranton; 48% in Charleston and Providence; 46% in Boston, Buffalo, Cleveland and Manchester; 45% in Milwaukee, Newark and New Haven; 44% in Fall River; 43% in Cincinnati, Minneapolis and St. Louis; 42% in Atlanta; 41% in Dallas and Indianapolis; 40% in Kansas City, New Orleans, Omaha and San Francisco; 39% in Little Rock and Los Angeles; 37% in Jacksonville and Memphis; 36% in Seattle; 35% in Denver; 34% in Louisville; 31% in Portland, Ore., and 25% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for those cities.

Fall River Mills to Shut Down About Three Days Each Week.

The Cotton Manufacturers' Association of Fall River on July 13 announced a curtailment of from 50 to 75% in the operation in the plain goods mills of the city. This step had been under consideration for some time. The Boston "Herald" says it is not so drastic as it appears to be. Curtailment has been as high as 80% the last two days of each week for some time. The only new phase of it is that all plain goods mills are to be affected now, closing about three days each week. The schedule has been from two to four days a week in the print cloth mills before this. None of the fine goods mills are affected. The "Herald" goes on to say:

There has been a trend toward a definite program of curtailment ever since the present period of depression set in. The production weekly in this city is estimated at 275,000 pieces, and with curtailment from 50 to 75% the production will be reduced to between 100,000 to 125,000 pieces. Weekly sales in the print cloth market have reached over 50,000 only twice in several months, and there were times when they were as low as 20,000.

Better feeling is expected during the coming month in many quarters, and it is thought curtailment will modify conditions to some extent.

The "Journal of Commerce" of this city in a dispatch from Fall River under date of July 13 had the following to say:

At an adjourned meeting of the Cotton Manufacturers' Association held in this city to-day the critical condition of the textile industry was further discussed and it was agreed that immediate relief must be sought through heavier curtailment and insistence on better prices for goods.

Plain goods mills are to reduce their running schedule to between 50 and 75% of full time and 55c. per pound will be asked for goods, which figures about three quarters of a cent per yard advance over present prices.

The fine goods mills, not having felt the depression as severely as the plain goods plants, will not curtail for the present. Curtailment for the past week was considerably in excess of 75%, due partly to the fact that all the plants closed for the holiday, but except for that, curtailment has not much exceeded 40% of production.

Consolidation of certain groups of mills was broached at the conference as one way in which to reduce operating expenses, but the proposition was not seriously considered.

Would Check Accumulations.

The concerted action of the Fall River manufacturers to start a general curtailment in the plain goods mills was taken mainly because of the uneasiness which has arisen at the large accumulation of goods at high cost of production now on hand, with no prediction as to when and at what price they can be sold. Fearful that they stand to take a loss eventually, treasurers figure the loss will increase in proportion to the increase of the finished product, and they look to heavier curtailment to improve the market.

In reality, the proposed move, though drastic enough, is little more than has been in effect for the past three weeks, as the print cloth mills have not run over four days on an average weekly, and some have not been in oper-

ation but two days per week, making production of prints as low as 20% for the last two days of the week. The only difference is that a definite program as to curtailing three days per week has been agreed upon.

Some idea as to the rapidity with which print goods are being piled up in this city is seen from the fact that nearly 300,000 yards are turned out weekly under ordinary conditions, and the sales have not exceeded 45,000 pieces per week for nearly three months, and for some weeks they fell below 25,000 pieces. And at that the selling price for most of the goods has been from 8c. to 10c. below the cost to manufacture.

Print Works Curtailing.

The local print works have been curtailing for the same reason as the cloth mills, that of having crammed their store houses with finished goods, with no advance knowledge as to when the goods can be moved at anything less than a loss.

Curtailment in South.

Curtailment has already begun in many Southern mills, as it is considered hazardous to use the limited supplies of old cotton before the new cotton is in sight and when the price seems so high and uncertain. Orders are running out fast in all the print cloth mills.

In the event of the Fall River mills entering upon the plan of curtailment proposed, it was felt that other mills would join in and thus conserve the cotton supply while speculation is so upsetting to cloth buyers.

Notices were posted at Lawrence, Mass., in the Pacific Print Works that because of business conditions the plant would operate on a four-day week, commencing Monday July 16. Two thousand operatives are affected.

Amoskeag Mills Also Curtail.

Notices were posted in the mills of Amoskeag Manufacturing Co. at Manchester, July 17, of a further curtailment in cotton department, due to business conditions. Until further notice, cotton department will operate first four days of each week. Between 10,000 and 11,000 textile operatives are affected. Worsted and mechanical departments, where about 4,000 are employed, remain on full time.

Builders in New York Remove Ban on Building.

The abandonment recently of several large building projects in New York due to labor conditions, the cost of materials and other factors has been reported in these columns from time to time. Now comes an announcement by the United States Realty & Improvement Co. that it is again in the market for new construction business, and this along with some improvement in the building labor situation reported by this and other large construction companies, has tended somewhat to relieve the uneasy feeling previously existing in the trade. According to the daily papers, officials of several large construction companies are agreed that the conditions which caused a temporary abandonment of several large building projects last May had shown sufficient improvement to warrant carrying out plans for future construction. The announcement by the United States Realty & Improvement Co. followed a conference of the directors and the managers of its subsidiary, the George A. Fuller Construction Co., who came here from different parts of the country. It was stated, so it is said, that, whereas the company had decided sixty days ago not to take any additional building orders, the improvement in the labor field and stabilization of wages had prompted the directors to take new contracts with confidence that they could be carried out with reasonable profits to the company.

That seasonal building is due more to custom than to weather conditions was the first conclusion reached by a committee appointed to investigate this subject by Herbert Hoover, Secretary of Commerce, and Chairman of President Harding's Conference on Unemployment. As a result the committee hopes to work out a plan whereby construction will not be generally observed as seasonal, but will be extended throughout the greater part of the year, with a consequent lowering of costs. This conclusion was reached at a two-day organization meeting of the committee at the Hotel Traymore in Atlantic City under the Chairmanship of Ernest T. Tripp, manufacturer, and President of the Philadelphia Chamber of Commerce. The group is officially known as the Committee on Seasonal Operation of Construction Industries. The committee expects to report to Secretary Hoover next winter with a comprehensive plan to equalize construction. It is hoped to have this plan in operation before the beginning of the usual spring building boom next year. Secretary E. E. Hunt said the committee would study seasonal construction by regions and kinds of structural work, showing the dates of beginning and end of the normal building season for types of work, such as road building, dwellings, apartment and business houses, with the periods of activity and idleness for the different building trades. "The survey," continued Secretary Hunt, "will also cover seasonal production in building materials, to determine how far this is due to seasonal building operations and trade

customs and how far to climatic conditions. The committee will then consider, in light of the facts found, remedies for seasonal operations and where and by whom they may be applied. Some remedies already proposed are seasonal rates and prices, dovetailing of contracts and a survey of housing needs.

Rules requiring building construction employers to take more apprentices, as a measure to relieve the labor shortage in the building trades, will be adopted in the near future by the Building Trades Employers' Association, it was made known on July 19 by leading builders closely identified with the affairs of that organization. Their announcement was made just after a luncheon at the Hotel Plaza, where builders, architects, bankers, labor leaders, industrial writers and others interested in the building industry discussed the work of the apprenticeship commission of the New York Building Congress in training apprentices for the construction crafts. Both employers and union leaders agreed that the dearth of skilled mechanics is probably the most vital problem in the national building industry to-day, and the meeting was unanimous in approving the commission's activities and plans. The luncheon was given by Grosvenor B. Clarkson, former director of the Council of National Defense, who, in a neutral capacity, has been studying the building situation for some time. With regard to the meeting the New York "Tribune" said:

¶ One of the most important points recorded was in an address by Hugh Frayne, general organizer in New York for the American Federation of Labor. Mr. Frayne predicted that all the building unions soon would be co-operating enthusiastically in the Commission's work. He also recommended the scheme to employers and workers in all the other industries.

¶ "I can assure you that organized labor generally would support it," said Mr. Frayne. "Better trained men and women are needed for all American industries. What has proved so good for the building industry as a whole should also prove good for the nation as a whole, and it should be supported by the public even as to finances."

¶ It was pointed out by Burt L. Fenner, President of the Commission, that present immigration restrictions have increased the emigration of skilled mechanics to this country only slightly, and that the only remedy for the shortage was to "train our own American boys."

Textile Finishers of New York Get Wage Increase.

Wage increases ranging from \$2 to \$7 50 a week have been granted to the union textile finishers in the New York market. An agreement was signed between the Cloth Examiners' and Spongers' Union and the Cloth Sponging Drivers' and Helpers' Union on July 13, embodying a compromise of the workers' original demands, which had consisted of wage increases running from \$3 to \$10, and for which the unions had threatened to strike. The employing finishers' association agreed to grant 50% of their demands and the workers made a counter-proposal to split the difference and grant 75% of the wage advance, which was accepted. The present wage scale is: Examiners, \$50; shrinkers, \$45; takers' off, \$33; and helpers, \$20, while the unions demanded \$60 for examiners, \$55 for shrinkers, \$38 for takers-off and \$23 for helpers. The scale agreed upon will be \$57 50, \$52 50, \$36 75 and \$22 25.

Injunction Granted Against Garment Union President in Chicago to Prevent Organizing Open Shops.

An injunction restraining Morris Sigman, President of the International Ladies' Garment Workers' Union, and Meyer Perlstein, Vice-President and organizer, of Cleveland, from attempting to unionize the open shops in Chicago, was granted on July 17 in Chicago by Federal Judge Carpenter. The injunction was granted to Mitchell Brothers, whose attorney said the injunction was similar to the Daugherty railroad injunction in effectiveness.

Two Strikes, Unsuccessful, Cost Potters' Union More than \$900,000.

That strikes are costly affairs is evident from the announcement made at the annual convention of the National Brotherhood of Operative Potters in Atlantic City on July 13 that two strikes called by that organization within the last ten months—both of which were unsuccessful—cost the potters upward of \$900,000. This fact was revealed in the report of officers of the union. The general strike, which kept 7,000 men out of work from Oct. 1 until Dec. 7 last year, cost approximately \$500,000, it was reported. The sanitary strike, involving \$2,000 workers, which began Nov. 1 and was officially declared off by the Brotherhood June 20, cost \$400,000. The strikers received strike benefits of \$10 a

week during their unemployment. The strikes practically depleted a defense fund which had been accumulated during twenty-two years of industrial peace.

Postal Receipts for Fifty Industrial Cities for May, June, and the Fiscal Year.

The fifty industrial cities report an average gain in postal receipts for the year ending June 30 1923 of 10.61%, Postmaster-General New announced on July 10, adding:

For the month of June the increase was 7.96% over June 1922. The fifty largest cities gained 7.07% for the same period.

For more than forty years postal revenues have been increasing at the approximate yearly rate of 6.67%. The gain made by the typically industrial cities of the nation during the past year, therefore, was more than half again as much as the normal gain of the country over a long period of years, indicating an unusually healthy condition in industry generally.

By far the largest increase was reported by Springfield, Ill., where receipts were 77.88% greater during June 1923 than June 1922. Other cities reporting large gains follow in the order of percentage of gain:

2. Boise, Idaho.....	35.91	8. Charleston, W. Va.....	18.94
3. Charlotte, No. Caro.....	28.29	9. Jackson, Miss.....	18.49
4. Phoenix, Ariz.....	28.15	10. Fort Wayne, Ind.....	18.38
5. Peoria, Ill.....	22.78	11. Schenectady, N. Y.....	18.26
6. Reno, Nev.....	22.77	12. Oakland, Calif.....	17.83
7. Scranton, Pa.....	19.63		

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JUNE 1923.

Office—	June, 1923.	June, 1922.	Increase.	% 1923 Over 1922.
Springfield, Ohio.....	\$85,282 73	\$89,318 81	*\$4,036 08	*4.52
Oklahoma, Okla.....	95,498 49	94,124 27	1,374 22	1.46
Albany, N. Y.....	92,973 83	89,134 45	3,839 38	4.31
Scranton, Pa.....	76,751 79	64,157 01	12,594 78	19.63
Harrisburg, Pa.....	83,180 95	74,686 40	8,494 55	11.37
San Antonio, Texas.....	73,502 49	64,589 98	8,912 51	13.80
Spokane, Wash.....	78,986 00	73,090 56	5,895 44	8.07
Oakland, Calif.....	89,994 62	76,374 96	13,619 66	17.83
Birmingham, Ala.....	84,693 52	73,163 75	11,529 77	15.76
Topeka, Wash.....	70,516 73	70,764 96	*248 23	*.35
Peoria, Ill.....	77,172 55	62,854 85	14,317 70	22.78
Norfolk, Va.....	57,788 17	54,792 16	2,996 01	5.47
Tampa, Fla.....	51,122 40	62,167 98	*11,045 58	*17.77
Fort Wayne, Ind.....	67,668 57	57,163 73	10,504 84	18.38
Lincoln, Nebr.....	62,527 08	60,682 58	1,844 50	3.04
Duluth, Minn.....	60,887 11	62,001 88	*1,114 77	*1.80
Little Rock, Ark.....	58,346 02	53,416 38	4,929 64	9.23
Sioux City, Iowa.....	59,208 33	55,388 48	3,819 85	6.90
Bridgeport, Conn.....	64,381 68	59,447 98	4,933 70	8.30
Portland, Maine.....	54,697 20	52,037 89	2,659 31	5.11
St. Joseph, Mo.....	47,462 40	49,771 06	*2,308 66	*4.64
Springfield, Ill.....	63,228 19	35,544 73	27,683 46	77.88
Trenton, N. J.....	45,577 34	44,057 04	1,520 30	3.45
Wilmington, Del.....	46,084 37	41,070 90	5,013 47	12.21
Madison, Wis.....	46,765 05	42,389 70	4,375 35	10.32
South Bend, Ind.....	51,178 53	46,845 93	4,332 60	9.25
Charlotte, N. C.....	51,482 53	40,130 97	11,351 56	28.29
Savannah, Ga.....	37,241 86	33,184 67	4,057 19	12.23
Cedar Rapids, Iowa.....	38,634 20	36,249 40	2,384 80	6.58
Charleston, W. Va.....	40,459 00	34,017 70	6,441 30	18.94
Knoxville, Tenn.....	41,606 19	41,489 22	116 97	.28
Schenectady, N. Y.....	37,035 75	31,317 99	5,717 76	18.26
Lynn, Mass.....	33,212 26	33,234 98	*22 72	*.07
Shreveport, La.....	30,897 29	29,222 12	1,675 17	5.73
Columbia, So. Car.....	27,963 89	24,437 01	3,526 88	14.43
Fargo, No. Dak.....	25,851 12	29,616 11	*3,764 99	*12.71
Sioux Falls, So. Dak.....	27,445 07	26,511 23	933 84	3.52
Waterbury, Conn.....	28,927 69	25,828 17	3,099 52	12.00
Pueblo, Colo.....	25,484 93	24,397 62	1,087 31	4.46
Manchester, N. H.....	20,482 03	19,647 11	834 92	4.25
Lexington, Ky.....	24,498 51	23,284 33	1,214 18	5.21
Phoenix, Ariz.....	24,308 77	18,968 49	5,340 28	28.15
Butte, Mont.....	20,354 60	20,324 26	30 34	.15
Jackson, Miss.....	19,561 01	16,509 14	3,051 87	18.49
Boise, Idaho.....	19,595 94	14,418 17	5,177 77	35.91
Burlington, Vt.....	16,823 08	19,308 44	*2,485 36	*12.87
Cumberland, Md.....	12,584 83	11,245 81	1,339 02	11.91
Reno, Nev.....	13,042 07	10,623 37	2,418 70	22.77
Albuquerque, N. Mex.....	11,153 00	11,005 23	147 77	1.34
Cheyenne, Wyo.....	9,288 62	9,617 93	*329 31	*2.42
Total.....	\$2,383,410 38	\$2,193,627 89	\$189,782 49	7.96

* Decrease.

March 1923 over March 1922, 12.91%.
 April 1923 over April 1922, 11.56%.
 May 1923 over May 1922, 10.76%.

Inasmuch as we have not heretofore given the May figures of receipts for the fifty industrial cities (the April figures appeared in our issue of May 12, p. 2066), we publish the same herewith as made known in the Post Office Department's statement of June 8.

Showing a percentage of increase almost as great as that of the fifty selected cities, the second list known as the fifty industrial cities, reported an increase for May 1923 of 10.76% over May 1922. Each State in the Union is represented in the industrial list and therefore is deemed a more representative barometer of general business conditions throughout the country than is the selected list which, however, has its value in indicating the business graph of the larger cities.

The largest increase, amounting to 47.93%, was reported by Cheyenne, Wyo., while six other cities reported increases greater than 20%. The 12 cities making gains of more than 17%, their rank and percentage of increase, follow:

2. Bridgeport, Conn.....	31.14	8. Savannah, Ga.....	19.29
3. Schenectady, N. Y.....	29.74	9. Wilmington, Del.....	18.85
4. Lynn, Mass.....	24.99	10. Reno, Nev.....	18.30
5. Waterbury, Conn.....	23.93	11. Fort Wayne, Ind.....	17.56
6. Trenton, N. J.....	23.74	12. Oakland, Calif.....	17.27
7. Jackson, Miss.....	21.13		

The average percentage of increase was pulled down slightly by four cities reporting decreases. They were: Springfield, Ill., .02%; Springfield, Ohio, 2.23%; Tampa, Fla., 10.38%, and Boise, Idaho, 17.06%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF MAY 1923.

Office—	May 1923.	May 1922.	Increase.	% 1923 Over 1922.
Springfield, Ohio.....	100,016.36	102,301.13	*2,284.77	*2.23
Oklahoma, Okla.....	96,122.23	91,526.83	4,595.40	5.02
Albany, N. Y.....	105,760.34	92,911.96	12,848.38	13.82
Scranton, Pa.....	76,115.66	73,435.90	2,679.76	3.65
Harrisburg, Pa.....	82,577.24	71,884.80	10,692.44	14.87
San Antonio, Tex.....	78,684.55	69,215.58	9,468.97	13.68
Spokane, Wash.....	82,010.00	73,134.18	8,875.82	12.14
Oakland, Calif.....	94,244.96	80,361.26	13,883.70	17.27
Birmingham, Ala.....	91,973.38	80,430.29	11,543.09	14.35
Topeka, Kan.....	76,249.90	73,070.92	3,178.98	4.35
Peoria, Ill.....	76,476.56	66,221.84	10,254.72	15.48
Norfolk, Va.....	64,052.61	58,398.52	5,654.09	9.68
Tampa, Fla.....	52,912.75	59,040.96	*6,128.21	*10.38
Fort Wayne, Ind.....	74,588.45	63,447.06	11,141.39	17.56
Lincoln, Neb.....	66,836.04	64,969.21	1,866.83	2.87
Duluth, Minn.....	59,951.38	56,537.86	3,413.52	6.04
Little Rock, Ark.....	62,454.77	53,447.95	9,006.82	16.85
Sioux City, Iowa.....	63,450.02	58,101.70	5,348.32	9.21
Bridgeport, Conn.....	68,660.77	52,354.01	16,306.76	31.14
Portland, Me.....	52,802.06	47,700.25	5,101.81	10.69
St. Joseph, Mo.....	52,861.16	50,186.86	2,674.30	5.33
Springfield, Ill.....	47,765.73	47,779.88	*14.15	*.02
Trenton, N. J.....	49,239.96	39,792.77	9,447.19	23.74
Wilmington, Del.....	48,865.10	41,113.80	7,751.30	18.85
Madison, Wis.....	49,066.08	42,534.12	6,531.96	15.35
South Bend, Ind.....	52,971.26	49,438.26	3,533.00	7.15
Charlotte, N. C.....	46,699.95	40,472.69	6,227.26	15.39
Savannah, Ga.....	42,253.19	35,420.68	6,832.51	19.29
Cedar Rapids, Iowa.....	40,192.48	37,152.33	3,040.15	8.18
Charleston, W. Va.....	41,464.31	39,544.69	1,919.62	4.85
Knoxville, Tenn.....	40,888.17	39,673.21	1,214.96	3.06
Schenectady, N. Y.....	38,536.07	29,702.67	8,833.40	29.74
Lynn, Mass.....	41,401.59	33,123.38	8,278.21	24.99
Shreveport, La.....	31,820.92	30,125.22	1,695.70	5.63
Columbia, S. C.....	28,573.64	25,935.16	2,638.48	10.17
Fargo, N. Dak.....	27,064.31	25,785.47	1,278.84	4.96
Sioux Falls, So. Dak.....	28,416.31	24,698.54	3,717.77	15.05
Waterbury, Conn.....	28,179.18	22,738.84	5,440.34	23.93
Pueblo, Colo.....	26,229.48	23,379.77	2,849.71	12.19
Manchester, N. H.....	24,080.19	20,889.57	3,190.62	15.28
Lexington, Ky.....	26,173.11	22,883.79	3,289.32	14.37
Phoenix, Ariz.....	20,860.91	18,719.40	2,141.51	11.44
Butte, Mont.....	20,955.18	19,234.07	1,721.11	8.95
Jackson, Miss.....	19,221.61	15,869.29	3,352.32	21.13
Boise, Idaho.....	15,931.94	19,210.25	*.278.31	*17.06
Burlington, Vt.....	17,846.77	16,204.37	1,642.40	10.13
Cumberland, Md.....	12,057.38	10,834.60	1,222.78	11.28
Reno, Nev.....	12,410.89	10,490.07	1,920.82	18.30
Albuquerque, N. Mex.....	12,024.40	10,873.00	1,151.40	10.59
Cheyenne, Wyo.....	10,385.57	7,020.38	3,365.19	47.93
Total.....	2,480,376.87	2,239,319.34	241,057.53	10.76

* Decrease.
 Per Cent of Increase.—Feb. 1923 over Feb. 1922, 11.51%; March 1923 over March 1922, 12.91%; April 1923 over April 1922, 11.56%.

As we have on previous occasions noted, the industrial cities for which figures of postal receipts are supplied, derive their life blood, as explained by the Post Office Department, "from factories and industrial establishments." Figures for these cities have been made available only during the past year, whereas the figures of receipts for selected cities—the fifty largest cities of the country—have been issued monthly by the Post Office Department since 1900.

Weekly Statistics on Crude Oil Production in the United States.

Gross crude oil production in the United States reached 2,238,750 barrels daily average for the week ended July 14, an increase of 39,600 barrels daily over the preceding week, when 2,199,150 barrels a day were produced, but comparing with a daily average of only 1,474,450 barrels in the week ending July 15 1922, according to the American Petroleum Institute figures which follow:

In Barrels—	Daily Average Production.			
	July 14 '23	July 7 '23	June 30 '23	July 15 '22
Oklahoma.....	503,850	495,700	506,550	408,000
Kansas.....	84,650	84,800	84,700	84,600
North Texas.....	75,550	74,050	77,700	49,300
Central Texas.....	175,250	165,500	145,450	129,950
North Louisiana.....	62,500	65,100	64,100	94,650
Arkansas.....	122,500	141,300	153,850	32,550
Gulf Coast.....	102,150	98,150	100,850	102,150
Eastern.....	113,000	112,000	112,000	116,500
Wyoming and Montana.....	131,300	127,550	135,150	86,750
California.....	868,000	835,000	830,000	370,000
Total.....	2,238,750	2,199,150	2,210,350	1,474,450

Postal Receipts for Fifty Selected Cities for May, June, and the Fiscal Year.

The fiscal year just ended saw the largest increase in postal receipts—based on returns from the fifty selected cities—ever recorded in the postal service for a year in which there were no changes in postage rates, says the Post Office Department under date of July 6, its advices further stating:

Even then the only exception is the year 1918 when the war revenue brought receipts for the fifty cities up more than 15% over 1917.

The percentage of gain for the 50 cities for the past year was 12.16%. The previous high-water mark was 11.76% made in the fiscal year 1903 over 1902. It is estimated that the entire postal revenue for the fiscal year 1923 will reach \$533,000,000, as compared with \$484,893,000 for the previous year, which until that time was the high record.

Receipts for June 1923 at the fifty selected cities were 7.07% greater than for June 1922, which, in turn, were 12.24% greater than for June 1921, making a total percentage of increase for the two years of 19.31.

Denver, Colo., with 24.29, made the largest percentage of gain during June 1923. Other cities making high gains were:

2. Detroit, Mich.....	20.89%	8. Seattle, Wash.....	12.33%
3. Los Angeles, Calif.....	19.37%	9. Buffalo, N. Y.....	11.04%
4. Memphis, Tenn.....	15.18%	10. Jersey City, N. J.....	10.79%
5. Portland, Ore.....	14.88%	11. New Haven, Conn.....	10.58%
6. Salt Lake City, Utah.....	14.31%	12. Minneapolis, Minn.....	10.22%
7. St. Paul, Minn.....	13.26%		

Decreases were reported in June by four cities—Fort Worth, Texas, 36.61%; Washington, D. C., 1.21%; Louisville, Ky., 0.89%, and Omaha, Neb., 0.71%.

The great decrease in postal receipts at Fort Worth, Texas, is, without doubt, due to the fact that numerous fraud orders have been issued by the Post Office Department against companies and individuals who had been using the mails in a fraudulent manner. Tabulated figures as follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1923.

Offices—	June 1923.	June 1922.	Increase.	1923 Over 1922.	P.C. 1923	P.C. 1922	P.C. 1921
New York, N. Y.....	\$4,919,976.35	\$4,626,168.42	\$293,807.93	6.35	5.52	3.88	
Chicago, Ill.....	3,961,793.09	3,741,057.80	220,735.29	5.90	13.41	*2.03	
Philadelphia, Pa.....	1,313,835.48	1,281,458.77	32,376.71	2.52	10.32	*10.15	
Boston, Mass.....	1,121,888.01	1,052,538.23	69,349.78	6.59	13.04	1.59	
St. Louis, Mo.....	867,016.83	806,247.86	60,768.97	7.54	12.68	2.63	
Kansas City, Mo.....	689,109.53	627,015.12	62,094.41	9.90	18.95	6.78	
Cleveland, O.....	611,740.82	561,631.99	50,108.83	8.92	19.68	*13.11	
San Francisco, Cal.....	591,682.96	541,847.07	49,835.89	9.20	14.10	8.94	
Brooklyn, N. Y.....	551,426.98	513,847.93	37,579.05	7.31	18.08	*14.13	
Detroit, Mich.....	622,823.94	515,187.90	107,636.04	20.89	15.38	*5.12	
Pittsburgh, Pa.....	502,104.33	460,928.06	41,176.27	8.93	13.94	*9.27	
Los Angeles, Cal.....	538,096.07	450,779.61	87,316.46	19.37	18.85	18.91	
Minneapolis, Minn.....	491,811.56	446,228.02	45,583.54	10.22	20.76	6.46	
Cincinnati, O.....	454,204.41	426,915.67	27,288.74	6.39	10.96	5.61	
Baltimore, Md.....	405,308.42	385,697.33	19,611.09	5.08	13.09	1.01	
Washington, D. C.....	297,737.31	301,390.53	*3,653.22	*1.21	2.68	1.12	
Buffalo, N. Y.....	317,621.93	286,043.70	31,578.23	11.04	19.03	*11.80	
Milwaukee, Wis.....	343,188.55	316,330.63	26,857.92	8.49	17.21	2.51	
Indianapolis, Ind.....	307,895.06	282,562.35	25,332.71	8.97	19.46	2.55	
St. Paul, Minn.....	300,054.85	264,925.08	35,129.77	13.26	6.58	25.20	
Atlanta, Ga.....	246,586.74	226,435.48	20,151.26	8.90	12.40	*8.77	
Denver, Colo.....	279,969.99	225,253.51	54,707.48	24.29	11.01	.29	
Omaha, Neb.....	227,049.69	228,670.13	*1,620.44	*.71	16.66	7.91	
Newark, N. J.....	238,279.49	221,037.16	17,242.33	7.80	27.67	*7.19	
Dallas, Tex.....	234,610.01	227,700.82	6,909.19	3.03	18.93	5.27	
Seattle, Wash.....	221,190.44	196,909.37	24,281.07	12.33	7.79	2.00	
New Orleans, La.....	189,266.15	180,936.62	8,329.53	4.60	2.01	9.17	
Rochester, N. Y.....	199,137.41	191,651.88	7,485.53	3.90	22.87	*12.66	
Des Moines, Ia.....	203,078.10	186,658.15	16,419.95	8.80	18.98	*12.45	
Portland, Ore.....	212,441.21	184,932.34	27,508.87	14.88	16.27	4.21	
Louisville, Ky.....	181,334.53	182,964.92	*1,630.39	*.89	17.12	6.44	
Columbus, O.....	177,868.87	171,367.95	6,500.92	3.79	15.91	7.70	
Toledo, O.....	153,084.91	143,086.23	9,998.68	6.99	19.49	*6.89	
Richmond, Va.....	137,512.65	133,586.47	3,926.18	2.94	11.76	10.79	
Providence, R. I.....	131,220.39	126,068.17	5,152.22	4.09	16.75	*4.90	
Memphis, Tenn.....	29,283.66	12,243.61	17,040.05	15.18	3.53	*8.01	
Hartford, Conn.....	132,557.42	124,760.05	7,797.37	6.25	12.43	*6.98	
Houston, Tex.....	105,069.76	101,540.71	3,529.05	3.48	*3.88	*3.32	
Nashville, Tenn.....	120,555.61	110,536.04	10,019.57	9.06	4.99	1.40	
Ft. Worth, Tex.....	95,698.01	150,969.51	*55,271.50	*36.61			
Syracuse, N. Y.....	115,578.45	108,866.83	6,711.62	6.17	15.93	*5.20	
New Haven, Conn.....	106,500.42	96,314.53	10,185.89	10.58	5.58	2.86	
Dayton, O.....	112,901.29	110,118.56	2,782.73	2.53	15.24	*.80	
Grd. Rapids, Mich.....	107,886.73	100,425.85	7,460.88	7.43	18.03	8.67	
Jersey City, N. J.....	102,679.99	92,678.59	10,001.40	10.79	18.81	.19	
Salt L. City, Utah.....	98,220.57	85,927.35	12,293.22	14.31	14.03	5.15	
Springfield, Mass.....	84,401.63	81,756.06	2,645.57	3.24	14.64	.01	
Akron, O.....	103,417.54	98,086.93	5,330.61	5.43	35.85	*32.74	
Worcester, Mass.....	82,264.84	81,547.60	717.24	.88	22.32	*6.07	
Jacksonville, Fla.....	63,078.09	58,831.66	4,246.43	7.27	13.46	*2.33	
Total.....	\$23,802,032.07	\$22,230,665.15	\$1,571,366.92	7.07	12.24	*.19	

*Decrease.
 Per Cent of Increase.—March 1923 over March 1922, 14.77%; April 1923 over April 1922, 10.01%; May 1923 over May 1922, 11.29%.

Since the last figures published by relative to postal receipts for the fifty selected cities were those for April (these were given in our issue of May 12, p. 2066), we append here the Department's statement of June 6 relative to the showing for May:

No let-up is discernible in the enormous business that is flooding the American postal system. The fifty selected cities reported a gain for the month of May 1923 of 11.29% over May 1922, which in turn had reported a gain of 14.42% over May 1921, making a gain of nearly 26% in the May business since 1921. May receipts at the fifty cities for 1923 aggregated \$24,901,691.15, as compared with \$22,374,004.60 for May 1922, and \$19,503,793.38 for May 1921. Los Angeles, Calif., headed the fifty cities with the largest gain, amounting to 26.71%. Other large gains and the rank of the cities in percentage were:

2. New Haven, Conn.....	22.83%	8. Nashville, Tenn.....	17.55%
3. Detroit, Mich.....	22.44%	9. Akron, Ohio.....	17.16%
4. Indianapolis, Ind.....	21.35%	10. Columbus, Ohio.....	16.72%
5. Rochester, N. Y.....	20.15%	11. Springfield, Mass.....	16.27%
6. Richmond, Va.....	17.88%	12. Jersey City, N. J.....	16.22%
7. Buffalo, N. Y.....	17.82%		

The only one of the fifty cities to report a decrease was Fort Worth, Texas, which, for the past year has been outstanding in the amount of increases reported and ranking in first place nearly every month out of twelve.

The largest increase in May in dollars and cents was reported by Chicago. It was \$541,419 50. New York was second with \$381,591 21; Los Angeles, Calif., third with \$120,219 84; St. Louis, Mo., fourth with \$116,424 04, and Detroit, Mich., fifth with \$116,153 63. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1923.

Offices—	May 1923.	May 1922.	Increase.	P.C. 1923.	P.C. 1922.	P.C. 1921.
New York, N. Y.	\$5,018,725 77	\$4,637,134 56	\$381,591 21	8.23	12.89	*4.26
Chicago, Ill.	4,325,438 66	3,784,019 16	541,419 50	14.31	7.91	6.26
Philadelphia, Pa.	1,410,537 19	1,332,031 36	78,505 83	5.89	15.28	*13.25
Boston, Mass.	1,155,945 86	1,061,432 25	94,513 61	8.91	15.63	*3.84
St. Louis, Mo.	936,459 20	820,035 16	116,424 04	14.19	20.84	*1.18
Kansas City, Mo.	651,250 20	608,196 89	43,053 31	7.08	23.80	*2.47
Cleveland, O.	637,501 32	569,698 77	67,802 55	9.85	19.87	*11.90
San Francisco, Cal.	581,914 15	520,389 19	61,524 96	11.82	15.30	*5.82
Brooklyn, N. Y.	563,382 45	527,846 72	35,535 73	6.73	24.10	*5.36
Detroit, Mich.	633,594 75	517,441 12	116,153 63	22.44	15.99	*14.33
Pittsburgh, Pa.	534,517 80	472,661 89	61,855 91	13.08	16.67	*7.45
Los Angeles, Cal.	570,368 14	450,148 30	120,219 84	26.71	21.93	17.22
Minneapolis, Minn.	523,323 94	458,731 11	64,592 83	14.08	21.27	8.26
Cincinnati, O.	488,945 02	431,528 19	57,416 83	13.30	14.12	*1.50
Baltimore, Md.	429,899 55	396,690 25	33,209 30	8.37	15.13	3.73
Washington, D. C.	346,623 52	317,799 51	28,824 01	9.07	6.50	6.33
Buffalo, N. Y.	351,612 69	298,424 67	53,188 02	17.82	19.77	*14.23
Milwaukee, Wis.	355,595 91	331,126 86	24,469 05	7.39	22.17	6.58
Indianapolis, Ind.	329,402 32	271,454 91	57,947 41	21.35	17.34	1.90
St. Paul, Minn.	304,567 91	267,220 58	37,347 33	13.97	17.76	14.09
Atlanta, Ga.	280,630 61	244,947 96	35,682 65	14.57	11.67	.94
Denver, Colo.	256,540 42	232,780 46	23,759 96	10.21	23.84	*1.99
Omaha, Neb.	237,896 27	216,267 02	21,629 25	10.00	21.83	*3.89
Newark, N. J.	249,255 50	220,173 81	29,081 69	13.21	13.50	3.52
Dallas, Tex.	226,962 59	197,852 17	29,110 42	14.71	16.08	*6.92
Seattle, Wash.	214,712 90	187,255 49	27,457 41	14.66	12.32	*4.75
New Orleans, La.	197,963 24	179,565 47	18,398 17	10.24	7.26	*1.07
Rochester, N. Y.	221,092 48	184,005 49	37,086 99	20.15	14.38	6.53
Des Moines, Iowa.	215,252 23	192,026 91	23,225 32	12.09	23.46	*8.88
Portland, Oregon.	207,119 32	181,812 65	25,306 67	13.92	13.67	1.89
Louisville, Ky.	194,321 39	189,359 13	4,962 26	2.62	32.44	4.06
Columbus, O.	194,317 57	166,495 83	27,821 74	16.72	15.39	1.18
Toledo, O.	160,647 87	140,538 78	20,289 09	14.45	17.25	*12.37
Richmond, Va.	147,736 48	125,320 18	22,416 30	17.88	5.23	9.83
Providence, R. I.	138,672 21	125,520 84	13,151 37	10.48	10.09	*2.47
Memphis, Tenn.	149,239 72	137,506 18	11,733 54	8.53	14.33	*3.31
Hartford, Conn.	131,348 70	116,316 10	15,032 60	12.92	5.60	1.74
Houston, Tex.	120,141 27	113,591 83	6,549 44	5.77	11.84	*3.75
Nashville, Tenn.	122,214 27	103,973 11	18,241 16	17.55	6.83	2.00
Fort Worth, Tex.	110,194 50	150,965 39	*40,770 89	*27.02	-----	-----
Syracuse, N. Y.	112,781 01	104,171 85	8,609 16	8.27	13.22	*2.23
New Haven, Conn.	118,537 88	96,354 23	22,003 65	22.83	10.85	9.20
Dayton, O.	110,541 34	108,773 79	1,767 55	1.63	27.56	*4.01
Gr. Rapids, Mich.	107,544 03	97,762 92	9,781 11	10.01	18.73	12.36
Jersey City, N. J.	103,264 62	88,850 46	14,414 16	16.22	6.95	2.68
S. L. City, Utah.	84,892 48	82,120 18	2,772 30	3.38	10.65	7.04
Springfield, Mass.	92,930 77	79,929 43	13,001 34	16.27	8.76	*5.02
Akron, O.	96,523 77	82,383 35	14,140 42	17.16	*22.20	*3.36
Worcester, Mass.	83,227 18	83,017 23	209 95	.25	19.82	*7.03
Jacksonville, Fla.	65,362 18	60,535 31	4,826 87	7.97	20.12	*1.16

Total.....\$24,901,691 15 \$22,375,004 60 \$2,526,686 55 11.29 14.42 *1.42
Per Cent of Increase.—Feb. 1923 over Feb. 1922, 13.18%; March 1923 over March 1922, 14.77%; April 1923 over April 1922, 10.01%.

Iron and Steel Market Conditions.

Pig iron production is likely to be sharply reduced within the next 30 days and steel output will also decline, states the "Iron Age" of this city, in its weekly report issued July 19. The eight-hour day will be put into effect by several organizations, although it will take some time to complete arrangements. Costs will thereby be increased, but this fact has not yet affected the market. The "Iron Age" report follows:

A sharp reduction in pig-iron output is promised in the next 30 days, with a relatively smaller decline in steel production. Thus far definite evidence of a falling off in actual consumption of steel has been lacking, but the reduction of order book totals goes on, while buying at to-day's higher prices is carefully limited.

A canvass made by Cleveland ore producers indicates that about 30 blast furnaces are likely to go out before the middle of August. Some of them have already piled large amounts of iron.

The Steel Corporation, which apparently took on less new business than the independents in June, being unable then to promise deliveries, has averaged 6,000 tons a day more in orders this month than in the first half of June. Some other producers have not done so well and are nearer to the time when fresh tonnages will be needed.

The fact that consumers are taking deliveries so fully under their contracts, some cases being still reported, particularly at Chicago, in which the mills are being pressed for steel, has helped producers to hold prices. Efforts are being made to buy bars at less than 4.20c. and plates and shapes under 2.50c., but on these key products new business is still done at the prices named.

An expectation of lower prices is plainly governing the policy of many buyers, but meanwhile there are indications that stocks in consumers' hands are on a smaller scale than in April, when the peak in steel production was reached.

Preparations for the change from the 12-hour to the 10-hour and 8-hour day in steel works are under way in several organizations, and substantial progress is expected by the year-end. Increased cost is conceded, but does not figure as yet as a market factor. Buyers recognize that when the steel works labor supply shows a material increase steel will also be more plentiful than it is to-day.

Railroad consumption of steel holds up and the roads expect to buy more cars, but look for lower prices later in the year. The falling off in new building contracts is still a factor, but July is rather more than meeting expectations. In the automobile industry the plans of the makers show much more confidence for the remainder of the year than the prophecies from the outside.

The week's structural awards amounted to about 16,000 tons, the largest being for 4,500 tons for a generating station at St. Paul. Inquiries represent about 15,000 tons and include 10,500 tons for tank work and 2,800 tons for a New York pier.

Returns from 152 fabricating firms show 112,000 tons booked in June, or about 50% of capacity. At the same rate for non-reporting firms, the June total was 127,500 tons, against 145,000 tons in May and 202,000 tons in April.

Some increase in the available supply of semi-finished steel is noted and a sale of slabs has been made at \$40 by an Ohio mill.

A slight increase of interest has been shown in the pig-iron market, but there have been further price recessions in several centres, particularly in eastern Pennsylvania, where the decline is from 50c. to \$1. Quotations on foreign iron are also down in harmony with the domestic market.

In the export trade railroad inquiry is more active. South America and India want about 11,000 freight cars. Colombia has placed 3,000 tons of rails with the Alabama mill.

Japan has added 10,000 tons to the considerable list of its rail purchases in the United States this year. More orders are yet to come for Japan's extensive track-standardizing program.

European mills have made the lowest bids on Japanese rails lately, but their deliveries are uncertain. However, Japan is buying freely of other forms of steel from Continental mills at advancing prices.

In the Ruhr only 21 blast furnaces are now active against 32 on June 1 and 85 in January. The French have seized further steel works. In France De Wendel & Co. are reported to have taken a 25,000-ton rail order for the United Kingdom.

The "Iron Age" pig-iron composite price for this week is \$25 86 per gross ton. This is \$5 below the high point reached in March and 18c. below the figure for last week.

As for the past ten weeks, the "Iron Age" composite price for the seven leading forms of finished steel stands at 2.789c. per pound, as against 2.446c. on Jan. 1 and 2.169c. in mid-July last year.

Composite Price July 17 1923, Finished Steel, 2.789c. per Pound.

Based on prices of steel bars, beams, tank (July 10 1923.....	2.789c.
plates, plain wire, open-hearth rails, (June 19 1923.....	2.789c.
black pipe and black sheets.....	July 18 1922.....
	2.169c.
	[10-year pre-war average. 1.689c.]

These products constitute 88% of the United States output of finished steel.

Composite Price, July 17 1923, Pig Iron, \$25 86 per Gross Ton.

Based on average of basic and foundry (July 10 1923.....	\$26 04
irons, the basic being Valley quotation, (June 19 1923.....	28 21
the foundry an average of Chicago, Phil- (July 18 1922.....	23 61
adelphia and Birmingham.....	[10 year pre-war average. 15 72]

Portland Cement Output in June.

The production of Portland cement during June 1923 is estimated at 12,382,000 barrels, as compared with 11,245,000 in June 1922; the shipments for the month of June this year were 13,307,000 barrels, as against 13,470,000 in the same month last year, and the stocks at the end of June the present year are given as 9,219,000, as compared with 10,718,000 in June 1922. These figures are made public as follows by the Department of the Interior:

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of Portland cement, but in part on estimates. The estimates for June 1923 were made necessary by the lack of returns from three producers.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1922 AND 1923, AND STOCKS IN MAY 1923, IN BARRELS.

Commercia District.	Production.		Shipments.		Stocks at End of		Stocks at end of May 1923.a
	June		June		June		
	1922.	1923.	1922.	1923.	1922.a	1923.	
Eastern Pa.	2,827,000	3,155,000	3,219,000	3,415,000	3,165,000	3,082,000	3,342,000
N. J. & Md.	539,000	648,000	584,000	676,000	825,000	730,000	759,000
New York	1,092,000	1,263,000	1,335,000	1,359,000	1,126,000	915,000	1,011,000
Ohio, West. Pa. and W. Va.	717,000	747,000	803,000	863,000	686,000	433,000	549,000
Michigan	1,851,000	1,867,000	2,571,000	2,093,000	1,639,000	529,000	765,000
Ill., Ind. & Ky.	544,000	647,000	609,000	663,000	334,000	192,000	208,000
Va., Tenn., Ala. and Ga.	1,238,000	1,224,000	1,701,000	1,447,000	1,238,000	1,299,000	1,522,000
East. Mo., Ia. and Minn.	805,000	866,000	862,000	768,000	798,000	1,027,000	929,000
West. Mo., Neb., Kan. & Okla.	275,000	334,000	330,000	368,000	236,000	201,000	235,000
Texas	243,000	276,000	230,000	276,000	177,000	178,000	178,000
Colorado & Utah	762,000	1,021,000	746,000	1,000,000	275,000	157,000	136,000
California	351,000	334,000	380,000	379,000	319,000	476,000	520,000
Ore., Wash. and Mont.	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	9,219,000	10,144,000

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of June 1923 amounted to about 4,154,000 barrels, compared with 4,470,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1922.	1923.	1922.	1923.	1922.a	1923.
January	6,291,000	7,704,000	6,293,000	5,419,000	13,316,000	11,470,000
February	4,278,000	8,085,000	3,285,000	5,963,000	1,412,000	13,502,000
March	6,685,000	9,880,000	7,002,000	10,326,000	13,848,000	13,045,000
1st quar.	15,254,000	25,669,000	13,218,000	21,708,000	-----	-----
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	10,144,000
June	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	9,219,000
2d quar.	31,664,000	36,651,000	34,811,000	40,518,000	-----	-----
July	11,557,000	-----	13,850,000	-----	8,433,000	-----
August	11,664,000	-----	14,361,000	-----	5,746,000	-----
September	11,424,000	-----	12,444,000	-----	4,724,000	-----
3d quar.	34,645,000	-----	40,655,000	-----	-----	-----
October	12,287,000	-----	12,854,000	-----	4,149,000	-----
November	11,349,000	-----	10,167,000	-----	5,320,000	-----
December	8,671,000	-----	4,858,000	-----	9,267,038	-----
4th quar.	32,307,000	-----	27,879,000	-----	-----	-----
Prelimin'y total.	113,870,000	-----	116,563,000	-----	-----	-----
Amt. of underest.	919,984	-----	1,138,216	-----	-----	-----
Final total	114,789,984	-----	117,701,216	-----	-----	-----

a Revised.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce reports that the imports of hydraulic cement in May 1923 amounted to 88,480 barrels, valued at \$162,877. The total imports in 1922 amounted to 323,823 barrels, valued at \$628,846. The imports in

May were: From Quebec and Ontario Provinces, Canada, 35,304 barrels; Norway, 29,948 barrels; Belgium, 12,415 barrels; Germany, 6,952 barrels; Sweden, 2,526 barrels; other countries, 1,335 barrels. The imports were received in the following districts: Florida, 23,192 barrels; Vermont, 13,154 barrels; Georgia, 12,403 barrels; New Orleans, 12,350 barrels; St. Lawrence, 10,527 barrels; Buffalo, 8,871 barrels; Los Angeles, 2,526 barrels; Rochester, 2,109 barrels; other districts, 3,348 barrels.

The exports of hydraulic cement in May 1923 were 103,634 barrels, valued at \$355,299, of which was sent to Cuba 43,873 barrels; to the other West Indies, 4,731 barrels; South America, 37,226 barrels; Mexico, 7,821 barrels; Central America, 5,370 barrels; Canada, 1,634 barrels, and to other countries, 2,979 barrels. The total exports of hydraulic cement in 1922 were 1,127,845 barrels, valued at \$3,206,201.

The statistics of imports and exports of hydraulic cement in June 1923 are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS.^a

Month—	Imports		Exports	
	1922.	1923.	1922.	1923.
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,855	76,416	75,412	85,662
May	2,524	88,480	100,068	103,634
June	14,198	(b)	96,263	(b)
July	957		119,491	
August	56,757		105,156	
September	42,641		78,615	
October	65,228		80,402	
November	61,010		108,798	
December	45,860		106,938	
	323,823		1,127,845	

^a Compiled from records of the Bureau of Foreign and Domestic Commerce. ^b Imports and exports in June 1923 not available. ^c Covers period Sept. 1-21; imports Sept. 22-30 included with October. ^d Includes imports period Sept. 22-30.

The Coal Trade—Current Production and Market Conditions.

Bituminous coal production fell off about 1,695,000 tons during the week ended June 7 owing to the observance of Independence Day on Wednesday and the lessened production of the day following. The total production for the week was 8,763,000 tons, compared with 10,609,000 tons the preceding week. On the basis of a 5-day week, however, the daily average output was about the same as the week ended June 30, according to the July 14 figures compiled by the United States Geological Survey. Anthracite production decreased to about three-fourths of the average for recent weeks, for the same reasons. The usual detailed report of the Geological Survey states further facts as follows:

Mining of soft coal came to a standstill on July 4 and the production on the following day was somewhat less than the average of recent Thursdays. Consequently, the total production, including mine fuel, local sales, and coal coked, during the week ended July 7 decreased to 8,763,000 net tons, which was 1,695,000 tons less than the revised figure for the week preceding. On the basis of a 5-day week, the daily average output was about the same as in preceding weeks.

Early returns on car loadings in the present week (July 9-14) indicate that the total output this week will be in the neighborhood of 10,500,000 tons. The rate of production has been practically stationary during the past six weeks.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 23	10,422,000	262,814,000	5,363,000	182,624,000
Daily average	1,737,000	1,776,000	894,000	1,230,000
June 30a	10,458,000	273,272,000	5,226,000	187,850,000
Daily average	1,743,000	1,774,000	871,000	1,216,000
July 7b	8,763,000	282,035,000	3,678,000	191,528,000
Daily average	1,753,000	1,774,000	736,000	1,201,000

^a Revised since last report. ^b Subject to revision. Five-day week. Production during the first 159 working days of 1923 was 282,035,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity—	Years of Depression—
1917	283,752,000
1918	293,176,000
1920	274,121,000
1919	226,625,000
1921	207,196,000
1922	191,528,000

Thus it is seen from the viewpoint of soft coal production 1923 stands slightly behind of the average for the three years of industrial activity and 35% ahead of that for the three years of depression.

Anthracite.

Complete shut down on Independence Day together with diminished rate of production on other days reduced the anthracite output in the week ended July 7 to about three-fourths of the average for recent weeks. On the basis of 30,214 cars reported loaded by the nine principal anthracite carriers, the total production, including mine fuel, local sales, and the output of washeries and dredges, is estimated at 1,580,000 net tons. Early returns indicate that production in the present week (July 9-14) was started at a rate which would yield about 2,980,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 23	2,042,000	49,287,000	24,000	23,300,000
June 30	2,105,000	51,169,000	25,000	23,325,000
July 7	1,580,000	52,749,000	23,000	23,348,000

Estimates based on revised reports of shipments place the total anthracite output in June at 8,665,000 net tons. Comparison with the output in the corresponding month of the 9 years preceding shows that in June 1917 and 1918 only was this figure exceeded. During those years the production of coal was stimulated by the demands of war-time activities. The cumulative

production for the first six months of the present calendar year stands at 51,169,000 net tons, a new high record for such period, and 14% greater than the average for the corresponding periods of the 8 years 1914 to 1921.

Production of Anthracite in June and Cumulative Production in First Six Months of Last Ten Years (Net Tons).

Year—	June.	Jan. 1—June 30.	Year—	June.	Jan. 1—June 30.
1914	8,147,000	43,782,000	1919	7,404,000	39,924,000
1915	7,157,000	42,383,000	1920	8,251,000	44,382,000
1916	7,327,000	43,443,000	1921	8,071,000	47,149,000
1917a	9,103,000	48,644,000	1922	84,000	22,840,000
1918a	8,855,000	50,092,000	1923	8,665,000	51,169,000

^a Years of very large washery production.

Beehive Coke Production for Week and Cumulative Production for Year to Date.

On account of the holiday, production of beehive coke in the week ended July 7 was less than in the week preceding, but the total output for the week indicates a relatively higher rate of production during the short running time. On the basis of the number of cars loaded on the principal coke carrying railroads, the total output is estimated at 372,000 net tons.

The Connellsville "Courier" reports production in the Connellsville district as 276,400 tons and attributes the decrease of 304,220 tons from the week preceding to the holiday. The "Courier" also records a net decrease from 521 ovens in blast at the end of the week.

Estimated Production of Beehive Coke (Net Tons).

	Week ended—			1923 to Date.	1922 to Date.
	July 7 a 1923.	June 30 b 1923.	July 8 1922.		
Pennsylvania and Ohio	307,000	323,000	64,000	8,391,000	2,552,000
West Virginia	20,000	22,000	6,000	612,000	204,000
Alabama, Kentucky, Tennessee & Georgia	17,000	20,000	8,000	633,000	212,000
Virginia	15,000	16,000	5,000	434,000	155,000
Colorado & New Mexico	8,000	10,000	6,000	221,000	91,000
Washington and Utah	5,000	8,000	5,000	150,000	97,000
United States total	372,000	399,000	94,000	10,441,000	3,311,000
Daily average	74,000	80,000	19,000	65,000	21,000

^a Subject to revision. ^b Revised from last report.

The cumulative output of beehive coke during the present year to date stands at 10,441,000 net tons. Production during the corresponding periods for the four years preceding was as follows (also in net tons):

1922	3,311,000	1920	11,267,000
1921	3,432,000	1919	10,098,000

The records show that the coke production during 1923 to date is 216% ahead of 1922, 204% ahead of 1921, 3% ahead of 1919, and 8% behind 1920, the year of maximum output.

Production of By-Product Coke in June.

The production of by-product coke decline slightly during June, but continued at a rate well in excess of the average monthly rate for any year on record. The total output was 3,166,000 net tons, a decrease from the figure for May of 4.9%. Comparison with June 1922, when there was an extraordinary demand for by-product coke to fill in the gap in beehive coke production caused by the strike in the Connellsville region, discloses an increase of 586,000 tons, or 28%. The average daily output in June was 104,524 tons, a decrease of 1.7% from the month preceding. Of the 69 by-product plants, 63 were active and 6 were idle. The output of the plants that were active in June was 87.6% of the estimated capacity of all by-product plants to produce coke.

The production of beehive coke also declined during June and the estimated total output was 1,755,000 tons, against 1,829,000 tons in May. Thus it is seen that the present rate of output of beehive coke is about four times that in 1921 and nearly three times that in 1922, and is about the same as that in the years 1919 and 1920.

Monthly Output of By-Product and Beehive Coke in the United States.

	By-Product Coke.		Total.
	By-Product Coke.	Beehive Coke.	
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 monthly average	2,166,000	2,540,000	4,706,000
1919 monthly average	2,095,000	1,638,000	3,733,000
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,374,000	669,000	3,043,000
April 1923	3,206,000	1,776,000	4,982,000
May 1923	3,328,000	1,829,000	5,157,000
June 1923	3,166,000	1,755,000	4,921,000

^a Excludes screenings and breeze.

Unfavorable conditions for sellers were noted in the market during the week of July 14, according to the "Coal Trade Journal's" weekly review of market conditions. Demand was lighter and prices accordingly eased off. The "Journal" in its July 18 issue reported as follows:

Immediate developments in the bituminous coal markets of the country last week were unfavorable to the sellers of fuel. As a whole the price situation was easier, demand was lighter, and many mines which had used Independence Day as an excuse for suspending operations failed to reopen. Many see in the present lessened rate of production a menace to the consumer who has not covered his requirements. If he sees the situation in the same light, he declines to act upon it.

Although the general level of spot quotations during the past week was downward, with readjustments of contract bases on smokeless mine-run in the West more than offsetting the current increases in open market figures at tidewater, there is a feeling that an undertone of strength is in the process of development and that the next general swing will be upward. It is pointed out that lack of demand has carried the general level so low that many mines are down and that many others are weary of the price struggle, and will not push for tonnage until a more profitable basis of operations is possible.

Comparing spot figures as a whole with those in effect the preceding week changes are shown in 52.5% of the quotations. Of these changes 62.8% represent reductions ranging from five cents to \$1.50 and averaging 24.7 cents per ton. The advances ranged from five to 50 cents and averaged 21 cents. The straight average minimum on the bituminous coals quoted below was \$1.96, 7 cents under the minimum for the week ended July 7, and the straight average maximum, \$2.38, was 6 cents less. A year ago the averages were \$4.08 and \$4.79, respectively.

Lake business continues to keep above the 1,000,000-ton mark. During the week ended at 7 a. m. July 9 there were 1,032,673 tons dumped at the lower Lake ports, bringing the total for the season to 10,778,638, as compared with 10,765,847 tons in 1921. During the week ended last Saturday

the docks at the Head of the Lakes unloaded 50 vessels with a total cargo approximating 450,000 tons. Stocks as of July 10 were estimated at 3,175,000 tons.

The anthracite negotiations on wages have quickened interest and intensified the pressure for deliveries. There is little opportunity for Eastern retailers to accumulate stocks, and the cry goes up from many quarters that receipts are insufficient. Independent prices remain at high levels. Lake shipments from Buffalo last week approximated 108,000 tons. Receipts at the Head of the Lakes during the same period were approximately 68,000 tons. Stocks on hand at the upper ports were estimated at 225,000 tons as of July 10.

The easier tone of the coke market for several weeks past is reflected in June production figures, which totaled 4,921,000 net tons, as compared with 5,157,000 tons in May and 4,982,000 tons in April. By-product output was 3,166,000 tons as compared with 3,328,000 in May and 3,206,000 in April.

Consumption of soft coal declines following the slowing down of iron, steel and textile industries. Prices fluctuate but on the whole maintain a fairly uniform level, according to the "Coal Age" weekly report on market conditions. The review goes on to give details as follows:

The mines are grinding out a steady flow of 10,500,000 tons of soft coal with little or no effort and around two million tons of hard coal a week with considerable effort. Buyers of hard coal—that is, the retail dealers and householders—are wondering why all this push and fervor of the "buy-your-coal-now" movement that is coming from Washington, when they can't get the coal they ordered six weeks ago. What the railroads and the officials at Washington are talking about, however, is soft coal, and what they are endeavoring to do is to get the country to take in during the summer months and put on the ground around their manufacturing plants and railroad yards a part of the soft coal that they will need next winter. The railroads say that they will be so busy hauling farm products next autumn that they will have to shove soft coal off the rails for a while, and they do not want the operators to be crying "car shortage" at them as the price goes up. Buying of anthracite for household is ahead of production, and this market needs no urging.

There has been a perceptible decline in soft coal consumption following the slowing up of operations in iron and steel and textile industries. Railroads, public utilities and industries continue to add to their reserve stocks, and there is much quiet buying of spot coal. Prices are fluctuating from week to week but on the average they are maintaining a fairly uniform level. "Coal Age" index gained one point last week, an increase in the average price of 2c. per ton raising the index to 198 on July 16. Of fourteen coals entering into this average, eight showed gains of from one to 13c., and two dropped in price, while the remainder held firm.

Production of bituminous coal during the week ended July 7 was affected by the holiday and the day following to such an extent that for the first time in several weeks it fell below 10,000,000 net tons. Anthracite production during the same week was about three-quarters of that for recent weeks.

Trading in the Middle West is slow. There is no demand and "no bills" seem to be the rule at nearly all mines. Along the Atlantic seaboard buying is slow. There is no demand for spot coal but high-grade coals on contract are moving well. In New England stocks are large as compared with other seasons and buyers are hard to find.

The export market improved slightly last week. There were some inquiries for definite orders, most of the coal going to Dutch ports. A couple of inquiries were reported from South American points. During the first week in July 60,655 tons of cargo and bunker coal left Baltimore, as compared with 93,846 tons in the last week in June.

In some sections the movement of domestic sizes of anthracite is easier, but the demand continues strong. Consumers are watching developments in the anthracite situation and are urging deliveries from the retail dealers.

There were dumped for all accounts at Hampton Roads during the week ended July 12 348,130 net tons of coal, as compared with 333,870 net tons during the previous week.

Lake dumpings for the present season are slightly ahead of the corresponding period for the 1921 season, when there was a heavy movement up the Lakes during the early part of the season. During June 1,873,607 net tons of soft coal and 224,477 net tons of anthracite were landed at Duluth-Superior, as compared with 1,626,628 tons and 205,716 tons, respectively, in May.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of July 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1922 and 1923 and the eleven months ending with June. Cotton consumed amounted to 542,166 bales of lint and 49,635 of linters, compared with 336,981 bales of lint and 57,817 of linters in June last year, and 620,965 of lint and 54,728 of linters in May this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand June 30 (Bales)—		Cotton Spindles Active During June (Number).
		June.	Eleven Months ending June 30.	In Consuming Establishments. x	In Public Storage and at Compresses. x	
United States.....	1923	*542,166	*6,203,135	*1,345,066	*1,232,888	34,843,421
United States.....	1922	509,219	5,451,818	1,330,903	1,953,478	31,882,542
Cotton growing States	1923	350,967	3,940,344	708,602	941,340	16,009,615
Cotton growing States	1922	336,981	3,425,101	613,729	1,504,914	15,546,977
All other States.....	1923	191,199	2,262,791	636,464	291,548	18,833,806
All other States.....	1922	172,237	2,026,717	717,174	448,564	16,335,565

x Stated in bales.
* Includes 22,506 Egyptian, 6,680 other foreign, 3,847 American-Egyptian and 411 sea island consumed; 93,389 Egyptian, 27,989 other foreign, 12,412 American-Egyptian and 3,021 sea island in consuming establishments, and 68,757 Egyptian, 24,720 other foreign, 18,391 American-Egyptian and 4,115 sea island in public storage. Eleven months' consumption, 244,256 Egyptian, 73,289 other foreign, 62,036 American-Egyptian and 5,887 sea island.

Linters not included above were 49,635 bales consumed during June 1923 and 57,817 bales in 1922; 145,285 bales on hand in consuming establishments on June 30 1923 and 151,402 bales in 1922, and 42,014 bales in public storage and at compresses in 1923 and 76,386 bales in 1922. Linters consumed during the eleven months ending June 30 amounted to 592,979 bales in 1923 and 583,531 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. bales)			
	June.		11 Mos. end. June 30.	
	1923.	1922.	1923.	1922.
Egypt.....	6,580	7,005	325,406	228,433
Peru.....	430	1,617	20,593	36,350
China.....	3,480	1,507	49,538	14,967
Mexico.....	249	—	45,666	53,637
British India.....	2,567	2,314	21,056	10,314
All other countries.....	61	219	1,339	11,145
Total.....	13,367	12,662	463,598	354,878

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales) —			
	June.		11 Mos. end. June 30.	
	1923.	1922.	1923.	1922.
*United Kingdom.....	33,477	156,030	1,275,225	1,675,082
France.....	33,620	55,818	623,344	727,036
Italy.....	27,248	60,671	480,933	435,827
Germany.....	49,777	103,077	852,140	1,376,180
Other Europe.....	15,980	62,473	611,431	665,758
Japan.....	41,205	31,411	610,006	765,972
All other countries.....	13,545	21,599	239,479	297,044
Total.....	214,851	491,079	4,692,558	5,942,879

* Figures include 1,902 bales of linters exported during June in 1923 and 12,678 bales in 1922 and 37,777 bales for the eleven months ending June 30 in 1923 and 122,927 bales in 1922. The distribution for June 1923 follows: United Kingdom, 184; France, 120; Germany, 1,329; other Europe, 138; Italy, none; other countries, 131.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further liquidation of \$40,500,000 in discounted bills and of \$3,200,000 in acceptances purchased in open market, together with a decline of \$3,300,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 18 1923, and which deals with the results for the twelve Federal Reserve banks combined. These reductions in earning assets were accompanied with a decline of \$48,200,000 in Federal Reserve note circulation and of \$7,200,000 in deposit liabilities. Total cash reserves increased by \$6,300,000, while the reserve ratio rose from 75.4 to 76.5%. After noting these facts, the Federal Reserve Board proceeds as follows:

Substantially smaller holdings of discounted bills are reported by the Federal Reserve banks of Boston, New York, Cleveland and San Francisco, the decline in the case of the New York Bank being the greatest and amounting to \$33,800,000. The banks at Chicago, Richmond, St. Louis and Dallas report increases aggregating \$12,600,000, the increase in the case of Chicago being \$3,900,000.

Total gold reserves show a nominal decrease for the week of \$700,000. Larger gold reserves are reported by all Federal Reserve banks except Philadelphia, Cleveland, Richmond, Chicago and St. Louis, the increase in the case of the Boston bank amounting to \$10,400,000. The Federal Reserve banks of Chicago, Richmond and St. Louis report decreases of \$10,900,000, \$5,300,000 and \$3,600,000, respectively, in their gold reserves, these changes reflecting principally the movement of gold to other districts

through the Gold Settlement Fund. Reserves other than gold increased by \$6,900,000, all Federal Reserve banks except San Francisco reporting increases under this head. Federal Reserve note circulation declined in all districts except Kansas City and Dallas, the aggregate increase in these two cases being only \$600,000.

Holdings of paper secured by Government obligations declined further during the week from \$419,900,000 to \$408,500,000. Of the total held on July 18 \$259,100,000, or 63.4%, was secured by U. S. bonds; \$131,500,000, or 32.2%, by Treasury notes, and \$17,900,000, or 4.4%, by certificates of indebtedness, compared with \$240,500,000, \$162,400,000 and \$17,100,000 respectively, reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 302 and 303. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—)		
	Since		July 19 1922.
	July 11 1923.	July 19 1922.	
Total reserves.....	+\$6,300,000	+\$14,100,000	
Gold reserves.....	—700,000	+54,400,000	
Total earning assets.....	—47,000,000	—47,400,000	
Discounted bills, total.....	—40,500,000	+362,400,000	
Secured by U. S. Government obligations.....	—11,400,000	+232,200,000	
Other bills discounted.....	—29,100,000	+130,200,000	
Purchased bills.....	—3,200,000	+34,200,000	
United States securities, total.....	—3,300,000	—443,900,000	
Bonds and notes.....	—2,200,000	—109,900,000	
U. S. certificates of indebtedness.....	—1,100,000	—334,000,000	
Total deposits.....	—7,200,000	—	
Members' reserve deposits.....	—25,400,000	+19,500,000	
Government deposits.....	+18,700,000	—14,900,000	
Other deposits.....	—500,000	—4,600,000	
Federal Reserve notes in circulation.....	—48,200,000	+84,100,000	
F. R. bank notes in circulation—not liability.....	—200,000	—64,800,000	

The Week with the Member Banks of the Federal Reserve System.

Aggregate reductions of \$127,000,000 in loans, discounts and investments, accompanied with a decrease of \$64,000,000 in deposits and of \$79,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 11 of 773 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Federal Reserve banks themselves.

Total loans and discounts show a reduction for the week of \$98,000,000. Loans on corporate securities decreased by \$61,000,000, loans on Government securities by \$16,000,000 and all other loans by \$21,000,000. Investments for the week show a total decrease of \$29,000,000, \$18,000,000 in U. S. securities and \$11,000,000 in holdings of other bonds, stocks and securities. Total loans and discounts and investments of the New York City banks show a decrease of \$56,000,000. Loans secured by corporate securities as reported by these banks decreased \$52,000,000 and loans on Government obligations \$4,000,000, while all other loans increased by \$2,000,000. Holdings of U. S. securities show a decrease of \$2,000,000 and holdings of corporate securities a nominal decrease. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of reporting member banks show a reduction of \$48,000,000, while net demand and time deposits show a net reduction of \$16,000,000. For the New York City banks reductions of \$16,000,000 in Government deposits and of \$2,000,000 in net demand and time deposits are shown.

Reserve balances of all reporting institutions show a decrease of \$17,000,000 and those of New York City members a decrease of \$11,000,000. Cash in vault increased by \$22,000,000, the New York City members reporting an increase of \$3,000,000 under this head.

Borrowings of the reporting institutions from the Federal Reserve banks decreased from \$644,000,000 to \$565,000,000, or from 3.9 to 3.4% of their total loans and investments. For member banks in New York City a decrease from \$188,000,000 to \$156,000,000 in borrowings from the Reserve bank, or from 3.6 to 3% in the ratio of these borrowings to total loans and investments, is noted.

On a subsequent page—that is, on page 303—we give the figures in full contained in this latest weekly return of the *member banks* of the 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 (—)	Since	July 12 1922
		July 3 1923.	
Loans and discounts, total.....	—\$98,000,000	+\$1,014,000,000	
Secured by U. S. Govt. obligations.....	—16,000,000	—30,000,000	
Secured by stocks and bonds.....	—61,000,000	+282,000,000	
All other.....	—21,000,000	+762,000,000	
Investments, total.....	—29,000,000	+272,000,000	
United States bonds.....	+3,000,000	+161,000,000	
Treasury notes.....	—6,000,000	+388,000,000	
Treasury certificates.....	—15,000,000	—137,000,000	
Other stocks and bonds.....	—11,000,000	—140,000,000	
Reserve balances with F. R. banks.....	—17,000,000	—14,000,000	
Cash in vault.....	+22,000,000	+9,000,000	
Government deposits.....	—48,000,000	+69,000,000	
Net demand deposits.....	+28,000,000	+82,000,000	
Time deposits.....	—44,000,000	+485,000,000	
Total accommodation at F. R. banks.....	—79,000,000	+423,000,000	

Philippine Banks Beset With Taxes — Branch of Chinese-American Bank of Commerce Taken Over by International Banking Corporation.

The Wall Street "Journal" of the 11th inst. reported the following from Manila:

Local branch of Chinese-American Bank of Commerce has closed its doors, the International Banking Corporation taking over all accounts and guaranteeing the deposits. Difficulty of conducting business under existing Philippine laws, relating to taxation, was the reason given by Vernon H. Petrie, Manager of the Chinese-American Bank branch, for discontinuing business in Manila. Branch was originally Manila establishment of American Foreign Banking Corporation, opened in 1920. Later Chinese-American Bank took over the American Foreign Banking Corporation's offices in the Far East.

Asked as to details regarding the laws which he finds so obstructive to the banking business here, Mr. Petrie said: "Due to the laws in the Philippines, I find by careful analysis that if you pay 2% interest in the United States and lend at 6%, you make more than if you pay 2% and lend at 9% here. This does not take into consideration the heavier overhead in this country, where your foreign staff is much more expensive than at home.

"According to law, the reserve requirement on deposits is 20%, but this must all be in Treasury (silver) certificates. However, the supply of these certificates is limited.

Taxes Are Many.

"As to taxation, to start with there is the tax of two-thirds of 1% on deposits. Then on all money we borrow from foreign banks, that is banks outside of the Philippine Islands, the law requires us to withhold by way of income tax 3% of the amount we pay in interest to the foreign banks. Then we must pay the Government 3% on the net income of the bank.

"Another peculiar impost is the one-half of 1% capital tax, which is computed on the basis of the ratio the local profits bear to those of the entire organization. Thus if the local branch makes \$1 profit for every \$10 of profit of the entire organization, we must pay one-half of 1% on one-tenth of \$5,000,000, the capital stock. If, on the other hand we make \$10 profit for every \$1 of profit by the organization, we must pay one-half of 1% tax on \$50,000,000. This tax can easily be reduced to an absurdity.

"Then there is a stamp tax of 2 cents per \$100 on all bills of exchange. This is generally a double tax, being imposed upon the bills between the bank and its customers and those between the bank and other banks. In

arbitrage operations, involving three or more bills of exchange on the original deal in Manila, even though the later operations actually take place abroad each exchange operation must bear the tax. When you consider that exchange operations in Manila total about 500,000,000 pesos a year, you can see that the Government gets about 100,000 pesos annually from this source alone.

Cheaper to Borrow Abroad.

"I haven't the exact figures at hand, but I am willing to make the statement that during 1922, the six foreign banks operating in Manila paid more to the Government in taxes than they were able to show as actual liquid net profits of their own. The same thing will probably hold true for the year 1923.

"Of course, a new bank here could throw in a huge amount of capital and show a profit, but money can be employed to better advantage elsewhere. Unless the outlook for Philippine trade becomes much better, I do not consider it justifiable or wise for any new banking institution to open in Manila under the very large handicaps that must be encountered."

Bank Situation.

The situation of all Manila banks on May 26, as reported by Ben F. Wright, special bank examiner, compares as follows with April 28:

	May 26.	April 28.
Total loans, discounts and overdrafts.....	P162,189,173	P169,357,905
Total cash on hand.....	16,575,320	15,649,004
Total deposits.....	113,080,365	110,765,853
Debits to individual accounts.....	27,900,998	30,611,300

Treasury Report.

Total circulation.....	108,350,485	107,429,177
Cash currency reserves.....	60,827,286	59,827,586

Text of British Debt Funding Agreement.

As we indicated in our issue of a week ago (page 146), the Treasury Department on July 9 made public copies of the formal proposal of the British Government for the funding of the British war det to the United States as executed by the British Ambassador June 18 1923; at the same time there was likewise made public by the Department the acceptance thereof dated June 19 1923, executed in behalf of the United States by the Secretary of the Treasury a Chairman of the World War Foreign Det Commission, with the approval of the President, as well as the form of bond actually executed and delivered on July 5 1923 by the Counselor of the British Embassy at Washington. The debt funding terms arrived at during the conferences at Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were indicated in our issue of Feb. 8 1923, page 461. The signing of the agreement was noted in these columns June 23, page 2834, and on July 7, page 21, we referred to the receipt by the Treasury Department on July 5 of \$4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal and the cancellation and surrender to the British Government by the U. S. Treasury of demand obligations of Great Britain in the principal amount of \$4,074,818,358 44, in accordance with the provisions of the proposal and acceptance. The following is the text of the proposal for the funding of the debt:

PROPOSAL,

Dated the eighteenth day of June 1923, by His Britannic Majesty's Government (hereinafter called Great Britain) to the Government of the United States of America (hereinafter called the United States) regarding the funding of the debt of Great Britain to the United States.

Whereas, Great Britain is indebted to the United States as of 15th December 1922 upon demand obligations in the principal amount of \$4,074,818,358 44, not including obligations in the principal amount of \$61,000,000, representing advances deemed to have been made to cover purchases of silver under the Act of Congress approved 23rd April 1918, of which \$30,500,000 has been repaid in April and May 1923, and the balance is to be repaid in 1924 pursuant to an agreement already made between the parties, and Great Britain is further indebted to the United States, as of 15th December 1922 on account of interest accrued from 15th April and 15th May 1919, on said \$4,074,818,358 44, principal amount of demand obligations:

And whereas, Great Britain has power under the War Loan Act, 1919 (9 and 10 Geo. 5, cap 37) to issue securities in exchange for maturing securities issued under the War Loan Acts, 1914 to 1918:

And Whereas, The demand obligations now held by the United States Treasury were so issued, and will become payable upon request of the United States Treasury for their payment:

Now, therefore, Great Britain proposes, in the exercise of the powers above recited and in consideration and in faith of the statements, conditions, premises and mutual covenants herein contained, to issue to the United States in exchange for the demand obligations now held by the United States Treasury, securities which shall be in their terms and conditions in accordance with the following provisions:

1. Amount of Indebtedness.
The total amount of indebtedness to be funded is \$4,600,000,000, which has been computed as follows:
Principal amount of demand obligations to be funded..... \$4,074,818,358 44
Interest accrued thereon from 15th April and 15th May 1919, respectively, to 15th December 1922 at the rate of 4 1/4 % per annum..... \$629,836,106 99
Less—Payments made by Great Britain on 16th October and 15th November 1922 on account of interest, with interest thereon at 4 1/4 % per annum from said dates, respectively, to 15th December 1922..... 100,526,379 69
529,809,727 80

Total principal and interest, accrued and unpaid, as of 15th December 1922.....	\$4,604,128,085 74
Paid in cash by Great Britain, 15th March 1923.....	4,128,085 74

Total indebtedness to be funded into bonds of Gt. Britain \$4,600,000,000 00

2. Issue of Long-Time Obligations.

The securities, which it is proposed to issue at par as promptly as possible, shall be obligations in the principal amount of \$4,600,000,000 in the form of bonds to be dated 15th December 1922, maturing 15th December 1984, with interest payable semi-annually on 15th June and 15th December in each year at the rate of 3% per annum from 15th December 1922 to 15th December 1932, and thereafter at the rate of 3½% per annum until the principal thereof shall have been repaid.

3. Method of Payment.

The bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at the option of Great Britain, upon not less than 30 days' advance notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April 1917, to be taken at par and accrued interest to the date of payment hereunder; provided, however, that Great Britain may at its option, upon not less than 90 days' advance notice, pay up to one-half of any interest accruing between 15th December 1922 and 15th December 1927 on any British bonds proposed to be issued hereunder, in bonds of Great Britain, maturing 15th December 1984, dated and bearing interest from the respective dates when the interest to be paid thereby becomes due and substantially similar in other respects to the original bonds proposed to be issued thereunder.

All payments to be made by Great Britain on account of the principal or interest of any bonds proposed to be issued hereunder shall be made at the Treasury of the United States in Washington or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York and, if in cash, shall be made at the option of Great Britain in gold coin of the United States or in gold bullion or in immediately available funds (or, if in bonds of the United States, shall be in form acceptable to the Secretary of the Treasury of the United States). Appropriate notation of all payments on account of principal shall be made on the bonds proposed to be issued hereunder which may be held by the United States; provided, however, that all payments in respect of any marketable obligations issued under paragraph 9 of this proposal shall be made at the office of the fiscal agents of the British Government in the City of New York.

4. Exemption From Taxation.

The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States or of a person, firm, association, or corporation neither domiciled nor ordinarily resident in the United Kingdom.

5. Form of Bonds.

All bonds proposed to be issued hereunder to the United States shall be payable to the United States of America, or order, shall be issued, so far as possible, in denominations of \$4,600,000 each, and shall be substantially in the form set forth in the exhibit annexed hereto, and marked "Exhibit A." The bonds shall be signed for Great Britain by the Counsellor of His Britannic Majesty's Embassy at Washington.

6. Repayment of Principal.

To provide for the repayment of the total principal of the debt before maturity of the \$4,600,000,000 principal amount of bonds to be issued, it is proposed that the bonds shall contain provisions the effect of which shall be that Great Britain shall make to the United States payments, on account of the original principal amount of the bonds to be issued in the amounts and on the dates named in the following table:

Date—	Annual Installments to be Paid on Account of Principal.	Date—	Annual Installments to be Paid on Account of Principal.
Dec. 15 1923.....	\$23,000,000	Dec. 15 1955.....	\$64,000,000
" 1924.....	23,000,000	" 1956.....	64,000,000
" 1925.....	24,000,000	" 1957.....	67,000,000
" 1926.....	25,000,000	" 1958.....	70,000,000
" 1927.....	25,000,000	" 1959.....	72,000,000
" 1928.....	27,000,000	" 1960.....	74,000,000
" 1929.....	27,000,000	" 1961.....	78,000,000
" 1930.....	28,000,000	" 1962.....	78,000,000
" 1931.....	28,000,000	" 1963.....	83,000,000
" 1932.....	30,000,000	" 1964.....	85,000,000
" 1933.....	32,000,000	" 1965.....	89,000,000
" 1934.....	32,000,000	" 1966.....	94,000,000
" 1935.....	32,000,000	" 1967.....	96,000,000
" 1936.....	32,000,000	" 1968.....	100,000,000
" 1937.....	37,000,000	" 1969.....	105,000,000
" 1938.....	37,000,000	" 1970.....	110,000,000
" 1939.....	37,000,000	" 1971.....	114,000,000
" 1940.....	42,000,000	" 1972.....	119,000,000
" 1941.....	42,000,000	" 1973.....	123,000,000
" 1942.....	42,000,000	" 1974.....	127,000,000
" 1943.....	42,000,000	" 1975.....	132,000,000
" 1944.....	46,000,000	" 1976.....	136,000,000
" 1945.....	46,000,000	" 1977.....	141,000,000
" 1946.....	46,000,000	" 1978.....	146,000,000
" 1947.....	51,000,000	" 1979.....	151,000,000
" 1948.....	51,000,000	" 1980.....	156,000,000
" 1949.....	51,000,000	" 1981.....	162,000,000
" 1950.....	53,000,000	" 1982.....	167,000,000
" 1951.....	55,000,000	" 1983.....	175,000,000
" 1952.....	57,000,000	" 1984.....	175,000,000
" 1953.....	60,000,000		
" 1954.....	64,000,000	Total.....	\$4,600,000,000

Provided, however, that Great Britain may at its option, upon not less than 90 days' advance notice, postpone any payment of principal falling due as hereinabove provided to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that, if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

In the event of Great Britain issuing bonds to the United States in payment of interest accruing between 15th December 1922 and 15th December 1927, as proposed in paragraph 3 above, the bonds so issued shall contain provision for the payment of their principal before maturity through annual installments on account of principal corresponding substantially to the schedule of payments on account of principal appearing in the table hereinabove set forth.

7. Payments Before Maturity.

Great Britain may at its option, on any interest date or dates upon not less than 90 days' advance notice, make advance payments of principal, in addition to the payments required to be made by the provisions of the bonds in accordance with paragraph 6 of this proposal. Any such additional payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between 15th December 1922 and 15th December 1927, and then to the principal of any other bonds which shall have been issued hereunder. Any payments made to the United States under this provision shall be in amounts of \$1,000,000 or multiples thereof.

8. Calculation of Interest.

Notwithstanding anything herein contained, the interest payable from time to time on the bonds proposed to be issued shall be computed on the amount of the principal outstanding on the previous interest date, with adjustments in respect of any payment on account of principal which may have been made since the previous interest date.

9. Exchange for Marketable Obligations.

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in full registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity; rate or rates of interest, exemption from taxation, payment in bonds of the United States issued or to be issued after 6th April 1917, payment before maturity, and the like, as the bonds surrendered on such exchange, except that the bonds shall carry such provision for repayment of principal as shall be agreed upon; provided that, if no agreement to the contrary is arrived at, any such bonds shall contain separate provision for payments before maturity, conforming substantially to the table of repayments of principal prescribed by paragraph 6 of this proposal and in form satisfactory to the Secretary of the Treasury of the United States, such payments to be computed on a basis to accomplish the retirement of any such bonds by 15th December 1984 and to be made through annual drawings for redemption at par and accrued interest. Any payments of principal thus made before maturity on any such bonds shall be deducted from the payments required to be made by Great Britain to the United States in the corresponding years under the terms of the table of repayments of principal prescribed in paragraph 6 of this proposal.

Great Britain will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

10. Cancellation and Surrender of Demand Obligations.

Upon the delivery to the United States of the \$4,600,000,000 principal amount of bonds proposed to be issued hereunder, the United States will cancel and surrender to Great Britain, through the British Ambassador at Washington, or his representative, at the Treasury of the United States in Washington, the demand obligations of Great Britain in the principal amount of \$4,074,818,358 44 described in the preamble to this proposal.

11. Notices.

Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the British Embassy at Washington or at the office of the Permanent Secretary of the British Treasury in London; and any notice, request, or election from or by Great Britain shall be sufficient if delivered to the American Embassy in London or to the Secretary of the Treasury of the United States at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

Signed on behalf of the Lords Commissioners of His Majesty's Treasury, this eighteenth day of June 1923.

Washington.

A. GEDDES,

His Britannic Majesty's Ambassador Extraordinary and Plenipotentiary.

The following is the form of bond executed and delivered July 5 by the Counsellor of the British Embassy at Washington:

EXHIBIT "A."

(Form of Bond.)

THE GOVERNMENT OF THE UNITED KINGDOM.
Sixty-two year 3-3½% Gold Bond.

Dated 15th December 1922. Maturing 15th December 1984.

\$ No.

The Government of the United Kingdom, hereinafter called Great Britain, for value received, promises to pay to the United States of America, hereinafter called the United States, or order, on the 15th day of December 1984, the sum of Four Million Six Hundred Thousand Dollars (\$4,600,000), less any amount which may have been paid upon the principal hereof as endorsed upon the back hereof, and to pay interest upon said principal sum semi-annually on the 15th day of June and December in each year at the rate of 3% per annum from 15th December 1922 to 15th December 1932, and at the rate of 3½% per annum thereafter until the principal hereof shall have been paid. All payments on account of principal and (or) interest shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of weight and fineness or in its equivalent in gold bullion, or, at the option of Great Britain, upon not less than 30 days' notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April 1917, to be taken at par and accrued interest to the date of payment hereunder; provided, however, that Great Britain may at its option, upon not less than 90 days' advance notice, pay up to one-half of any interest accruing hereon between 15th December 1922 and 15th December 1927 in bonds of Great Britain dated and bearing interest from the respective dates

when the interest to be paid thereby becomes due, and substantially similar in maturity and other respects to this bond.

The principal and interest of this bond shall be exempt from all British taxation, present or future, so long as it is in the beneficial ownership of the United States, or of a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom.

In order to provide for the repayment of the principal of this bond before maturity Great Britain will make to the United States payments of principal in the amounts, and on the dates shown in the following table:

Date—	Annual Installments to be Paid on Account of Principal.	Dec. 15 1953	
Dec. 15 1923	\$23,000	1953	\$60,000
" 1924	23,000	" 1954	64,000
" 1925	24,000	" 1955	64,000
" 1926	25,000	" 1956	64,000
" 1927	25,000	" 1957	67,000
" 1928	27,000	" 1958	70,000
" 1929	27,000	" 1959	72,000
" 1930	28,000	" 1960	74,000
" 1931	28,000	" 1961	78,000
" 1932	30,000	" 1962	78,000
" 1933	32,000	" 1963	83,000
" 1934	32,000	" 1964	85,000
" 1935	32,000	" 1965	89,000
" 1936	32,000	" 1966	94,000
" 1937	37,000	" 1967	96,000
" 1938	37,000	" 1968	100,000
" 1939	37,000	" 1969	105,000
" 1940	42,000	" 1970	110,000
" 1941	42,000	" 1971	114,000
" 1942	42,000	" 1972	119,000
" 1943	42,000	" 1973	123,000
" 1944	46,000	" 1974	127,000
" 1945	46,000	" 1975	132,000
" 1946	46,000	" 1976	136,000
" 1947	51,000	" 1977	141,000
" 1948	51,000	" 1978	146,000
" 1949	51,000	" 1979	151,000
" 1950	53,000	" 1980	156,000
" 1951	55,000	" 1981	162,000
" 1952	57,000	" 1982	167,000
		" 1983	175,000
		" 1984	175,000
		Total	\$4,600,000

Provided, however, that Great Britain may, at its option, upon not less than 90 days' advance notice, postpone any payment of principal falling due, as hereinabove provided, to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that if Great Britain shall at any time exercise this option as to any payment of principal the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

This bond may be paid on any interest date before maturity in whole or in part, in amounts of \$1,000,000, or multiples thereof, at the option of Great Britain, on not less than 90 days' advance notice.

This bond is issued by Great Britain pursuant to the proposal, dated the 18th day of June 1923, and to the Acceptance of proposal, dated the 19th day of June 1923.

In Witness Whereof, Great Britain has caused this bond to be executed in its behalf by the Counsellor of His Britannic Majesty's Embassy at Washington, thereunto duly authorized.

For the United Kingdom:
Dated 15th December 1922.

(Back.)

The following amounts have been paid upon the principal amount of this bond:

Date.	Amount paid.
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The acceptance by the Secretary of the Treasury in behalf of the United States follows:

ACCEPTANCE.

June 19 1923.

The Right Honorable, Sir Auckland Geddes, G.C.M.G., K.C.B., Ambassador Extraordinary and Plenipotentiary, The British Embassy, Washington, D. C.

My dear Mr. Ambassador: I have the honor to acknowledge the receipt of your note of June 18 1923, transmitting the proposal dated the 18th day of June 1923 by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States. This proposal is agreeable to the World War Foreign Debt Commission, and I am writing for the Commission and by its authority to advise you that the proposal is hereby accepted on behalf of the United States of America, pursuant to the authority conferred by the Act of Congress approved February 9 1922, as amended by the Act of Congress approved February 28 1923. In accordance therewith I am writing to ask that the bonds as contemplated thereby may be delivered as soon as possible to the Secretary of the Treasury of the United States in exchange for the demand obligations amounting to \$4,074,818,358.44 now held by him which are otherwise now payable.

Very truly yours,
A. W. MELLON,

Secretary of the Treasury, and Chairman of the World War Foreign Debt Commission.

Approved:

WARREN G. HARDING, President.

June 19 1923.

Great Britain's Purchase of Liberty Bonds Incident to Interest Payment on Debt to United States.

Referring to the receipt by the U. S. Treasury on July 5 of \$4,600,000,000 bonds of the United Kingdom of Great Britain, in lieu of Great Britain's demand obligations, and the payment by the latter of the first semi-annual interest of \$69,000,000 under the terms of the debt funding agreement, C. F. Childs & Co. in their August "Investment Bulletin" note that the interest payment was made in Liberty bonds, and add:

Great Britain tendered \$68,502,950 face amount of Second 4½s and \$250,000 face amount of Fourth 4½s, together with accrued interest amounting to \$247,022.56, and cash \$27.44.

It is generally understood that the American agent early in April began to buy bonds for British account and the total amount needed was acquired well within the subsequent two months' period. Virtually all the bonds were obtained in the outside market and comparatively few were purchased on the New York Stock Exchange. The initial order caused the dealer (who received a thirty-second commission) more difficulty in avoiding willing sellers than locating available bonds. The acquisition of the next installments will likely be accomplished with less ease. This particular acquisition of bonds did not affect the market quotations, since the purchases were not recorded officially or published as transactions on the Stock Exchange. On the other hand, an attempt to acquire a like amount of bonds solely on the Stock Exchange for the account of the United States Treasury sinking fund in the same period of time would have materially advanced the market level for all Liberty bonds. Therefore, from now on these two market factors will probably reflect their influence on prices without coming into direct competition. Comparatively small but constant purchases by brokers on the Stock Exchange will continue to supply sinking fund requirements, while the British purchases from dealers will be more easily arranged in the outside market, where larger transactions are customarily effected.

The existence and payment of Britain's debt to us will be also a steady factor in the market. It is a menacing instrument capable of upsetting exchange rates and disturbing orderly gold movements. It affects credit, even commodity prices, and is a silent force tending to produce inflation. It is, or will be for years to come, one of the most important factors in international finance the world has ever known. The payment of Britain's debt may ultimately harm us to the same degree that it helps Britain. Bismarck is reported to have said, "The next time we win a war we will insist upon paying the indemnity ourselves." He and Germany learned that France became prosperous by practicing economy, thrift and developing foreign markets to pay its debt, while Germany suffered from a sudden abundance of gold, acute inflation and high prices which led to ultimate collapse, panic and disaster to her commerce and business.

Council of League of Nations Voices Approval of Work of Saar Commission.

An inquiry into the French administration of the Saar Valley, undertaken by the Council of the League of Nations on July 6, was concluded on the 7th inst. with the adoption of a resolution by the Council voicing appreciation of the work of the Governing Commission and expressing the hope that the French garrison would soon be withdrawn and replaced by local gendarmerie. According to the Associated Press accounts, the resolution did not discuss the decree curbing the right of free speech, as the ordinance had been withdrawn. Lord Robert Cecil and M. Hanotaux, it is added, made speeches of felicitation.

A copyright cablegram to the New York "Times" from Geneva July 7 had the following to say regarding the inquiry and the conclusions of the Council:

The Council of the League of Nations this afternoon adopted a resolution declaring confidence in the Saar Commission and saying the French troops would be taken away "when conditions warranted."

This is the upshot of the movement started in the British Parliament two months ago with a demand for investigation of the adoption in the Saar at French instigation of regulations forbidding acts and words against the system established by the Treaty of Versailles. At the opening of the League Council session on Monday the French opposed investigation and as a result it was decided to hold an examination at Geneva of members of the Sarre Commission. They were called to the League capital and closely cross-examined by Lord Robert Cecil of England, with the result of to-day's resolution.

The particular decree to which the British objected has been withdrawn, to be replaced by another different in that it is less drastic. With regard to objection to this measure the League Council decided that it would discuss its application when the occasion arose.

The Swedish member, Branting, one of those opposing French domination of the Saar Administration, expressed satisfaction at the manner in which the examination had been conducted by Lord Cecil.

To Float Salvador Bonds Here.

The following is from the New York "Evening Post" of last night (July 20):

An issue of \$6,000,000 Republic of Salvador 8% first lien customs bonds will be floated here as soon as market conditions permit, it was reported yesterday. The statement followed an announcement that an agreement had been reached between the American group of bankers, headed by F. J. Lismann & Co., and the British bondholders, whereby the latter release their first lien on the Salvador customs revenues in favor of the American bondholders.

City of Carlsbad, Czechoslovakia, to Obtain Dollar Loan.

According to advices just received by the Foreign Department of Moody's Investors' Service, the City of Carlsbad, Czechoslovakia, has concluded arrangements with American bankers for a loan to the amount of \$2,500,000. Bonds will bear 8% interest per annum and will mature in thirty years.

Brazilian Government Finances.

The Brazilian Minister of Finance, Dr. Sampaio Vidal, has authorized Dillon, Read & Co. to make public the financial report of his government for the first quarter of 1923, which shows a surplus of revenue over expenditure of 4,204,000 milreis, or approximately \$1,000,000 at normal exchange. This statement, it is announced, was compiled under the direction of the Accountant-General of the republic

and marks the first step in the program of financial reform instituted by the new President, Arthur Bernardes. An announcement with regard thereto says:

It is the first time in twenty-two years that such a statement has been issued by Brazil. The Brazilian Congress on Jan. 8 of this year passed a law which takes out of the hands of the Government the power to issue paper money and constitutes the Bank of Brazil the sole bank of issue. Notes of the Bank can be issued only against gold and commercial paper and the new notes will be convertible into gold at sight at the rate of 24 cents per milreis. This new law, which is partly elaborated from our Federal Reserve Act, also provides for the withdrawal from circulation of all government paper money now outstanding, and its eventual destruction. The passage of this Act is the result of several years of discussion and controversy and is the most important financial reform ever undertaken in Brazil.

Financial Statement of Brazilian Government, First Quarter of 1923.

Revenue—	Milreis	Milreis
	Gold.	Paper.
Ordinary.....	18,592,474	139,678,624
Extraordinary.....	66,602	5,483,489
Earmarked.....	3,325,980	7,084,885
Unspecified.....	31,112	20,523,460
	22,016,189	172,770,440
Expenditure—		
Ministry of Justice.....	2,542	8,094,134
Ministry of Foreign Affairs.....	491,322	383,409
Ministry of Marine.....	139,880	10,143,825
Ministry of War.....	46,604	40,710,803
Ministry of Public Works and Communications.....	608	28,937,349
Ministry of Agriculture.....	20,842	2,451,266
Ministry of Finance.....	13,716,518	22,676,733
	14,418,321	113,377,522
Salaries for March not included.....	7,209,160	56,688,761
	21,627,481	170,066,283
Balance on hand April 1st.....	388,687	2,704,156
Converting gold to paper gives total surplus of.....		4,204,000

Austrian Loan Successfully Floated.

Complete success of the subscription to the international loan in the United States, England, Sweden, the Netherlands, Belgium and Switzerland causes great satisfaction in Austria, says Trade Commissioner William Ford Upson in a cablegram to the Department of Commerce under date of June 29, whose advices, made public July 9, state:

The total proceeds of those countries amount to about \$82,400,000. Prospects are good for the subscription to the remaining portion of this loan in other countries. Italy agrees to take 200,000,000 lire and France 150,000,000 francs. The rate of issue in these seven European countries is 80, with interest at 6%. Austria is taking \$13,000,000, while Czechoslovakia is converting interim bonds into bonds of this loan amounting to 60,000,000 gold crowns.

The floating of the \$25,000,000 Austrian loan in the United States was referred to in our issue of June 16, page 2710, the bonds offered in this country being part of a total loan of approximately \$120,000,000 floated here and abroad in furtherance of the plans for the financial rehabilitation of Austria.

With regard to the subscriptions to Austria's share of the loan, press advices from Vienna, July 1, said:

The Minister of Finance announces that the Austrian issue of \$13,000,000 of the League of Nations loan was definitely closed yesterday. The subscription was in every respect satisfactory.

On July 8 copyright advices from Berlin to the New York "Times" stated:

Austria's share of the League of Nations loan, which share amounted to \$13,000,000, has all been subscribed except a small balance, and this is guaranteed by the banks. Austria is about to revise her import tariff. Flour duties will be increased in order to encourage home milling, and it is also planned to increase duties on textiles, leather goods, glass, electrical machinery and automobiles.

The "Wall Street Journal" of July 13 reported the following from London:

Berne dispatch says Swiss portion of Austrian loan has been oversubscribed by several times amount of issue.

The oversubscription of the loan in Great Britain, the Netherlands and Sweden was noted in our issue of June 16, pages 2712 and 2713.

N. D. Jay Named as American Trustee on Austrian Loan.

A copyright wireless message to the New York "Times" from Geneva, July 10, said:

The Council of the League of Nations has appointed Albert E. Janssen of Belgium and N. D. Jay of the United States as trustees representing the interests of bondholders of the long-term Austrian Loan which has just been issued.

Underwriting of Austrian Loan in Italy.

A cablegram, as follows, from London, was published in the "Wall Street Journal" of the 16th inst.:

Rome announces that negotiations for Italian underwriting syndicate of Austrian loan are now complete. Public subscription list opens July 20 for 200,000,000 lire at 6½%. Price of issue is 465 lire for 500.

The signing of the agreement between the Banca d'Italia and the Austrian Government for the floating of Italy's

share of the loan was reported in a cablegram to the "Wall Street Journal" June 25.

Domestic Silver Offers Accepted—All Ore Reaching Bunker Hill Smelter to June 1 Will Come under Pittman Act.

Spokane advices July 9 were published as follows in the "Daily Financial America" of July 10:

"We have received advice from the Director of the Mint that our tenders of domestic silver have been accepted up to June 2," said Frank M. Smith, smelter director of the Bunker Hill & Sullivan Co. "This means that all ore which arrived at the Bunker Hill smelter up to and including June 1 will come in under the Pittman Act and the shipper will receive the Pittman price for the silver contained in such ore.

"We cannot tell at this time whether any tenders of silver made after June 1 will be accepted. It is altogether probable that the mine officials do not know positively at this time just how much more silver they can purchase to complete the total authorized under the Act. No doubt the purchases and accepted tenders to date very closely approximate the total authorized."

F. H. Brownell's Proposals for Silver Export Association.

In an article dealing with proposals for the formation of a silver export association, F. H. Brownell, First Vice-President of the American Smelting & Refining Company, states that "assuming the requisite support of the silver Senate committee in favor of such an organization and such change in the law as presumed in this paper, it seems quite possible that a silver export association can be worked out, having the friendly co-operation and moral support of the Governments of the United States and of Great Britain and of the important financial interests of each of those countries, particularly those associated in any way with the handling of silver." Mr. Brownell believes there is an opportunity to have a change in the present law made so as to make the proposed financing possible. In answering the question as to "what steps can a silver export association take to enhance the price of silver," Mr. Brownell says: "Such an association's function will be to act to some extent (much less than is often supposed) as a reservoir to equalize the variation between intake and outgo; to obtain first hand knowledge of conditions in India and China; to stop such unnecessary reduction in the price as often happens, when in a dull market many sellers compete for few buyers, and generally by its preponderant position to help in stabilizing and enhancing the price of silver." Last week (page 24) we alluded to reports that the formation of an export association composed of silver producers of North, South and Central America appears to be the chief hope of the Senate Commission of Gold and Silver Inquiry. Herewith we give Mr. Brownell's proposals, made public July 7:

A SILVER EXPORT ASSOCIATION.

The subject of a silver export association has been much before those interested in silver in recent months and is likely to remain a subject for most serious discussion during the remainder of the year.

In a pamphlet published last spring, the writer of this article expressed the opinion that, under present conditions of the law, any association of this sort would not be legal, and if legal, could not be financed. So long as the laws remain as at present, I see no reason for changing that opinion, but I now believe there is an opportunity to have such a change in the law as to make financing possible, if an association can be organized along lines that will appeal to a sufficient number of silver producers. The reason for this belief is because of the very important fact that the United States Senate has recently appointed a Committee to investigate and report to Congress by Jan. 1 1924 upon—

1. The causes of the continuing decrease in the production of gold and silver.
2. The causes of the depressed condition of the gold and silver industry in the United States.
3. The production, reduction, refining, transportation, marketing, sale and uses of gold and silver in the United States and elsewhere.
4. The effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

The members of the Committee are: Senator Oddie of Nevada, Chairman, Senator Pittman of Nevada, Senator Walsh of Montana, Senator Gooding of Idaho, Senator Sterling of South Dakota.

The Committee is quite likely to carefully consider the frequent suggestion that a silver export association is a promising means of improving the situation. Their attention has doubtless been called to the fact that under the present Webb Act, such an association might (if not would) be deficient in power in respect to—

- (1) Acts avowedly intended to control and, if possible, increase the price of silver in the United States, and, hence, in contravention of the Sherman Law.
- (2) Ability to include silver produced from territory outside of the United States.

It is reasonable to suppose, however, that, if the present law is inadequate, Congress, on the recommendation of the Committee, will pass a law giving all the necessary powers.

I shall, therefore, assume in this paper that a silver export association can be organized, having all the powers required and having no fear of the Sherman Law or any other of the present statutes prohibiting combinations of any kind. This assumption, to my mind, requires an Act of Congress.

Assuming such an association, the following questions naturally arise:

- (1) How much of the world's production of silver can such an association reasonably hope to handle?
 - (2) What steps can such an association take to enhance and stabilize the price of silver?
 - (3) What financing will be necessary?
- Taking these up in order—

I.—How Much of the World's Production of Silver Can Such an Association Reasonably Hope to Handle?

The world's production of silver and its principal sources from the years 1901 to 1922, inclusive, is shown in the following table:

	United States	Mexico	Canada	South America	Australia	Other Countries	Total
1901	55.2	57.6	5.2	18.6	10.2	26.2	173.0
1902	55.5	60.2	4.3	16.1	8.0	18.7	162.8
1903	54.5	70.5	3.1	13.0	9.7	17.1	167.7
1904	57.7	60.8	3.7	12.8	14.5	14.7	164.2
1905	56.1	65.0	6.0	10.5	15.0	19.7	172.3
1906	56.5	55.2	8.6	11.3	13.9	19.6	165.1
1907	56.5	61.1	12.8	15.9	18.0	19.9	184.2
1908	52.4	73.7	22.1	17.0	17.2	20.7	203.1
1909	54.7	74.0	27.5	16.0	16.4	23.5	212.1
1910	57.1	71.4	32.9	14.5	21.6	24.2	221.7
1911	60.4	79.0	32.8	14.4	16.6	23.0	226.2
1912	63.8	74.6	31.6	16.1	14.7	25.6	226.4
1913	66.8	55.5	31.5	14.3	17.1	25.3	210.5
1914	72.5	26.1	28.4	10.4	14.7	24.7	176.8
1915	75.0	22.9	26.6	13.7	8.8	26.0	173.0
1916	74.4	29.8	25.5	15.6	9.7	25.1	180.1
1917	71.7	42.0	22.2	15.9	10.1	25.9	187.4
1918	67.8	62.5	21.4	14.7	10.7	27.1	204.2
1919	58.7	65.9	16.0	14.8	7.6	20.8	181.8
1920	55.4	66.5	13.3	14.6	2.2	21.2	173.2
1921	53.7	64.5	13.0	15.5	5.4	19.8	171.9
1922	55.5	81.1	17.6	17.7	12.0	22.2	206.1

Averages for period..... 60.4 60.0 18.5 14.7 12.5 22.3 188.4

It will be noted that the percentages of world's production are as follows:
 United States.....32.06%
 Mexico.....31.85%
 Canada.....9.82%
 South America.....7.81%
 Total North and South America.....81.54%

Three companies now sell between 50% and 60% of the world's total yearly new production, viz.: American Smelting & Refining Co.; Anaconda Copper Mining Co.; United States Smelting, Refining & Mining Co.

From 15% to 20% additional is probably sold by the following American companies: American Metal Co.; Bunker Hill & Sullivan Mining & Concentrating Co.; Cerro de Pasco Copper Co.; Nichols Copper Co.; Nipissing Mines Co.; Phelps Dodge Corporation.

It is believed that the more important and possibly all of the companies above named would go into a silver export association of unquestionable legality and organized along lines appealing to them. Probably great diversity of requirement would be found. We will suppose them reconciled each with the other, and if so, the association might easily start with possibly 70% of the world's total yearly output of silver; if successful, most of the remaining silver production would be induced to join and in a few years it might hope to control around 80 to 90% of the world's yearly net production.

II.—What Steps Can Such an Association Take to Enhance the Price of Silver?

Let us set out some pertinent facts before answering this question. A table of the prices of silver in New York City for the last twelve years shows ranges as follows:

MONTHLY AVERAGE PRICES OF SILVER IN NEW YORK.
 [In Cents per Fine Ounce.]

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920*	1921	1922
Jan	53.79	56.22	62.93	57.57	48.85	56.77	75.63	88.70	101.12	132.83	65.95	65.45
Feb	52.22	59.04	61.64	57.51	48.48	56.75	77.58	85.72	101.12	131.29	59.32	65.31
Mar	52.74	58.37	57.87	58.07	50.24	57.93	73.86	88.08	101.12	125.55	56.03	64.38
Apr	53.33	59.23	59.49	58.52	50.25	64.41	73.87	95.35	101.12	119.53	59.34	66.57
May	53.31	60.88	60.36	58.17	49.91	74.27	74.74	99.50	107.11	102.58	59.85	71.15
June	53.04	61.29	58.99	56.47	49.03	65.02	76.97	99.50	110.44	90.82	58.51	71.15
July	52.63	60.60	58.72	54.68	47.52	62.94	79.01	99.62	106.39	91.93	60.26	70.24
Aug	52.17	61.61	59.29	54.34	47.16	66.98	85.41	100.29	111.37	96.18	61.60	69.40
Sept	52.43	63.08	60.64	53.29	48.68	68.51	100.74	101.12	119.14	83.48	70.97	65.01
Oct	53.34	63.47	60.79	50.65	49.38	67.85	87.33	101.12	127.91	77.64	68.23	65.18
Nov	55.72	62.79	58.99	49.08	51.71	71.60	85.89	101.12	127.91	77.64	68.23	65.18
Dec	54.90	63.37	57.76	49.37	54.97	75.76	85.96	101.12	131.98	64.78	65.76	64.62
Aver	53.30	60.83	59.79	54.81	49.68	65.66	81.42	96.77	111.11	100.86	62.66	67.58

* Since June 17 the averages are based on the price of foreign silver, the price of domestic silver being retained at \$1.00 by Government purchases under the Pittman Act.

Quotations suspended Aug. 1 to 21. No reliable table exists of the amount of silver consumed in the arts, such as photography, silver plating and other uses, which, in effect, destroy the silver. Best estimates place this consumption at from 10,000,000 to 20,000,000 ounces per annum. From twenty to thirty million ounces per annum are probably consumed in the manufacture of articles which do not destroy the silver (except for abrasion loss), such as tableware, toilet articles, ornaments, &c. By far the greatest use of silver is as money, both coined and uncoined.

The Year Book of the American Bureau of Metal Statistics for 1922 (page 83) estimates the total silver consumed in coinage in the United States and the world from 1914 to 1921 as follows:

(In Fine Ounces.)

	United States	World	United States	World	
1914	4,400,885	179,593,224	1918	18,425,915	238,692,502
1915	2,976,024	225,116,911	1919	8,560,716	298,300,518
1916	6,424,149	292,148,559	1920	18,125,805	220,318,663
1917	21,276,122	286,596,805	1921	68,814,302	148,036,313

The same authority (page 83) for the years 1920 and 1921 gives the ounces consumed in coinage by the countries as follows:

	-Fine Ounces Consumed- 1920.	1921.		-Fine Ounces Consumed- 1920.	1921.
United States	18,125,805	68,814,302	Denmark	53,315	
Philippine Isl's	276,205	915,643	Egypt	277,187	441,888
British Empire:			France	3,973,555	
Australasia	387,992	1,318,882	French Colonies:		
British Guiana		5,045	Indo-China	624,938	6,668,178
Canada	1,156,014	361,849	Tunisia	243	243
Ceylon	228,094	146,086	Italy:		
Cyprus Island		168,178	Somaland	446,875	
Great Britain	9,981,945	15,357,260	Mexico	17,866,189	7,792,774
India	37,343,858		Netherlands		903,574
Kenya Colony (formerly East Africa & Uganda)	1,421,467	1,328,652	Netherlands East Indies	2,946,063	2,686,626
Sarawak	8,730		Norway	808	
Straits Settlements	3,371,875	1,974,292	Persia	284,807	273,898
West Africa	2,122,277		Siberia		3,883
Chile	202,321	330,848	Sierra Leone	467,659	
China	115,373,035	35,095,064	Siam	857,099	
Colombia	335,137	524,012	Sweden		102,215
Cuba	976,656	290,175	Switzerland	1,429,200	1,342,262
			Uruguay	217,013	321,500
			Venezuela		401,955
			Totals	220,318,663	148,036,313

These two tables suggest the conclusion, highly important, if true, that, deducting from the world's production the amount of silver consumed in

the arts each year, coinage requirements are such as to require all the silver produced from the mines, and in some years to call for a minting of silver which had been previously in commercial or artistic use in some form or other.

The great demonetization of silver for subsidiary coinage in the bankrupt countries of Europe (together with the debasement of such silver as remained in use in many countries) which has occurred since the World War, along with the completion of the Pittman Act, may result in a greater production of silver than the needs of coinage. Even if this be true, it is highly probable that as, one by one, the paper currencies of European nations are restored and rehabilitated, silver will be found necessary to an extent sufficient to again restore the former situation of coinage demands approximating new annual production after allowing for silver used in the arts. Many economists believe that the gold supply is not sufficient alone to stabilize European currencies, especially with the large amount of gold in the United States and the present tendency of the United States to retain its own hoard.

Another interesting fact about silver is that there seems to be less than normal relation between production and price. For convenience, we reduplicate the essential figures of tables above:

	Total Production. (Ounces)	Average Price. (Per Fine Ounce)
1911	226,200,000	53.30c.
1912	226,400,000	60.83c.
1913	210,500,000	59.79c.
1914	176,800,000	54.81c.
1915	173,000,000	49.68c.
1916	180,100,000	65.66c.
1917	187,400,000	81.42c.
1918	204,200,000	96.77c.
1919	181,800,000	111.11c.
1920	173,200,000	100.86c.
1921	171,900,000	62.66c.
1922	*150,600,000	*67.58c.

*55,500,000 oz. U. S. silver produced in 1922 in addition to above were sold at \$1 per oz. under Pittman Act.

There are three principal reasons why production and price have so little relation:

1. Much the larger part of the silver now produced comes in ores bearing also lead, copper, zinc and other metals. The silver is only one factor to be considered and will, therefore, be produced whenever the combined metal contents—copper, lead, zinc, gold, silver, antimony, &c.—yield a profit on the ore mined.

2. The demand from India and China materially affects the price levels at which the silver market rules. If crops and other commercial conditions are unfavorable in these countries, the price of silver is apt to fall, and to rise when the reverse is the case. Particularly in late years the governmental conditions in both countries have had an unusually important bearing upon the demand of those countries for silver, and hence upon the price.

3. The ultimate demand for silver is subject to considerable fluctuation, while production is relatively steady and producers insist on the sale of the silver as soon as available for market.

The demand is inconstant because governments often change their silver requirements from time to time, and also requirements of the chief consuming countries of India and China vary widely because of conditions of crops, highly speculative tendencies of Chinese and Hindu financiers and governmental conditions.

Production, on the other hand, is relatively constant and there is a remarkable insistence on the part of the producer to sell as soon as produced. A large per cent of the entire world's production of silver is purchased by smelting companies from mines in the form of ore. Smelters pay for the silver contents of the ore on the date of arrival at the smelter at the then prevailing price. It takes, say, four months in the process of smelting, transporting and refining before the silver contents of the ore are ready for delivery upon the market. To protect themselves from the loss that might occur, smelting companies have practically universally adopted the policy of selling, each day, the intake of that day, so far as they can. Assuming a relatively steady quantity of silver in process, the refinery output should equal the smelter intake, and this refinery output they, as a rule, sell as rapidly as it is available.

The desire for an immediate sale of the silver not sold in the form of ore to smelting companies, but produced as silver by mining companies, is equally insistent. Mines of this class, as a rule, must sell their product to meet operating expenses or to pay dividends. Silver has fluctuated so violently and the production of any one mine is so small an amount that there has been practically no tendency whatever for mining companies to hold their silver, waiting for a better price. This has been true almost without exception and furnishes a singular contrast to the practice prevailing in almost any other class of commodity. Obviously any silver association would have to be prepared to purchase the silver output of its members and pay therefor at the time of delivery of the silver.

Conclusion.—Reaching now the answer to the question, What steps can a silver export association take to enhance the price of silver? we may say:

Such an association's function will be to act to some extent (much less than is often supposed) as a reservoir to equalize the variation between intake and outgo; to obtain firsthand knowledge of conditions in India and China; to stop such unnecessary reduction in the price as often happens when, in a dull market, many sellers compete for few buyers; and generally, by its preponderant position, to help in stabilizing and enhancing the price of silver. This result will be especially likely to happen if co-operation can be arranged between the silver export association and the principal financial interests of London, New York and the Far East who are particularly interested in silver, especially such institutions as The Chartered Bank of India, Australia & China, The Yokohama Specie Bank, Ltd., and Hong Kong & Shanghai Banking Corporation, and the silver brokerage firms of Samuel Montagu & Co., Sharps & Wilkins, Mocatta & Goldsmid and Pitley & Abell.

Certainly it will be difficult to persuade some of the larger producers of silver to join an export association unless they are assured in advance of cordial support from their own government, from a majority of the large financial institutions interested in silver and possibly from the Governments of Great Britain and the Far East.

III.—What Financing Will Be Necessary.

The trade could not easily be induced to go into any silver export association which had in view any program of buying up the world's output and holding until it got its price. This for two reasons:

1. The principal use of silver is as money. One of the most important purposes of the association should be to help restore the former use of silver

as money and to encourage its continuance by those still using it. Any revival of political feuds, any "strong armed" method arousing animosity, any effort to compel governments against their wills, would invite inevitable disaster. The friendly co-operation of the chief financial interests of England and of the United States and the friendly attitude of each of those Governments must be obtained. English financiers for generations have had what is practically a commission on the sale of the world's silver. This would probably have to be continued to some extent, to be arranged by negotiation. The large English banks engaged in the oriental business should be interested also. The whole plan and purpose of the association should be to work along lines of co-operation and without arousing antagonism, trade rivalries and political animosity.

2. There is a large store of silver hoarded, especially in India and China. This might come upon the market at any time. It would be the height of un wisdom to attempt to obtain or control a price based upon control of the supply without taking this hoarded stock into full consideration.

Assuming the proper purpose and plan, a silver export association should be organized with a capital of at least \$5,000,000—more desirably \$10,000,000. The money should be provided by the mines. The smelting companies would not subscribe that amount of capital corresponding to the silver which they buy in the ore. It is believed, however, that practically all the larger mines could be induced—the organization being formed along the above lines—to take their pro rata share.

The association might very well charge a commission of one cent to two cents per ounce, which, with an average production of silver of, say, 175,000,000 ounces, would yield a revenue of from \$1,750,000 to \$3,500,000 per annum, a sum sufficient to take care of the various sales commissions, cover actual expense and build up additional working capital.

In addition to its capital, the association should be in a position to borrow large sums of money, say, up to \$50,000,000, from time to time, as might be required. This borrowing should be in the form of short-time loans, which would be retired as the silver is sold. It is not believed that the association would want to accumulate at any one time more than, say, two to four months' output, or, say, 30,000,000 to 60,000,000 ounces.

The association should obviously have the ablest financial advice and management. While it should be free from political control and activities, none the less it might be highly desirable to have upon its board, if possible, representatives of the United States Government and of the British Government to give moral as well as political support, and to assure the world of the stability and ability of the association.

Assuming the requisite support of the Silver Senate Committee in favor of such an organization and such change in the law as presumed in this paper, it seems quite possible that a silver export association can be worked out, having the friendly co-operation and moral support of the Governments of the United States and of Great Britain and of the important financial interests of each of those countries, particularly those associated in any way with the handling of silver. All this would necessitate the arranging of many serious difficulties and involve an enormous task, but is not beyond the range of feasibility.

I venture to present these views in the hope that the statistics given and the opinions expressed (many of which are obviously personal only) may be of some slight value in the general discussion of the subject. Doubtless many valuable suggestions and much needed information will be brought forth by the Senate Silver Committee and the subject greatly clarified by its investigations and hearings. I, for one, believe that some great, concrete good can come from the activities of that committee.

Coinage Executed at the United States Mints During the Fiscal Year Ended June 30 1923—Output at Philadelphia Mint.

Total domestic coinage of 132,858,500 pieces having a total face value of \$172,196,760, was turned out by the mints of the United States during the fiscal year ended June 30 1923, according to the following statement issued by the Treasury Department:

Coinage Executed at the Mints of the United States During the Fiscal Year 1923.		
Denominations—	Pieces.	Value.
Gold: Double Eagles.....	3,009,500	\$60,190,000
Silver: Standard Silver Dollars.....	110,715,000	110,715,000
Half-Dollars, Monroe.....	274,000	137,000
Dimes.....	5,380,000	538,000
Total silver.....	116,369,000	111,390,000
Minor: Five-cent nickel.....	12,049,000	602,450
One-cent bronze.....	1,431,000	14,310
Total minor.....	13,480,000	616,760
Total domestic coinage.....	132,858,500	172,196,760

Coinage Executed for Other Governments.	
Nicaragua (bronze).....	900,000 pieces
Peru (silver).....	1,000,000 pieces
Peru (nickel).....	2,000,000 pieces

Regarding the output for the year at the Philadelphia mint, we quote the following press dispatch from Philadelphia, July 1, appearing in the New York "Evening Post":

The Philadelphia Mint turned out 79,221,000 pieces of domestic coin with a face value of nearly \$92,000,000, and 3,900,000 pieces for Peru and Nicaragua in the fiscal year ended June 30. The bulk of the year's work, numerically, consisted of 58,704,000 standard silver dollars, struck to replace those melted to provide bullion for the use of England in the East Indies. Other coinage included: 1,597,000 gold double eagles, 538,000 dimes, 12,049,000 nickels and 1,431,000 pennies.

The coinage for Peru included 1,000,000 one-sol silver pieces and 2,000,000 nickel five centavos. For Nicaragua the output was 500,000 one centavos and 400,000 half centavos.

Coinage Executed at the Mints of the United States During the Month of June 1923.		
Denominations—	Pieces.	Value.
Gold: Double Eagles.....	231,000	\$4,620,000
Silver: Standard Silver Dollars.....	590,000	590,000
Half-dollars, Monroe.....	102,000	51,000
Dimes.....	5,380,000	538,000
Total silver.....	6,072,000	\$1,179,000
Total domestic coinage.....	6,303,000	\$5,799,000

Coinage Executed for Other Governments.	
Peru (silver).....	1,000,000 pieces

Acting Secretary of Treasury Gilbert Denies Unfair Propaganda on Cut in Purchases of Silver.

Advices from the Washington bureau of the "Journal of Commerce," July 18, stated:

Flat denial that the Treasury is trying "through widespread propaganda" to deceive the people into believing that the silver producers seek an unfair interpretation of the Pittman Act in their efforts to persuade the department to reconsider cutting the amount of \$1 an ounce silver purchases by 10,000,000 ounces was made to-day by Acting Secretary Gilbert in a letter to the American Mining Congress.

Mr. Gilbert's letter was sent in connection with a resolution passed by the Board of Governors of the Western Division of the Congress urging legal steps to force the Treasury to buy more silver under the stabilized price provided by the Act.

"The Treasury Department," Mr. Gilbert said, "is not engaged in any propaganda in this matter and has no occasion to do so. It has taken action under the law, upon the advice of the highest constituted authority, and has stated its position in the clearest possible terms. Its action fully satisfies the purchase provisions of the Pittman Act and saves to the people of the United States at least \$5,000,000. It would be more becoming, it seems to me, if those who are trying to have this sum diverted out of the public treasury to promote the special interests of the silver industry would tell the truth in the propaganda which they are carrying on and present the case on its merits, without persistently misrepresenting the Treasury's attitude."

Silver Producers Called Upon by Senate Commission to Meet at Reno, Sept. 4, to Discuss Export Association.

The intention of the Senate Commission of Gold and Silver Inquiry to hold a meeting at Reno, Nev., on Sept. 4, to which representatives of silver producers of the United States, Canada, Mexico and Central and South America have been invited, was made known in a letter addressed to the silver producers on July 16 by Senator Oddie, Chairman of the Commission. Discussion will be had at the meeting of the desirability of organizing a silver export association under the Webb-Pomerene Act, Senator Oddie stating that "it is the opinion of many experts in such matters that such an association could render great assistance in the production of silver in all of the Americas and in its orderly marketing so as to meet seasonal demands and prevent unfair and detrimental control over its prices. According to Senator Oddie, it is believed "impracticable to consider bimetalism or the free coinage of silver" at the hearing because of the limited time available, and hence these subjects will be excluded from discussion. Senator Oddie's letter follows:

UNITED STATES SENATE,
Commission of Gold and Silver Inquiry.

Washington, July 16 1923.

To the Silver Producers of the Americas:

The Senate Commission of Gold and Silver Inquiry was created by Senate Resolution 469, of March 3 1923. The Commission is authorized to investigate and report to Congress on Jan. 1 1924 upon the following subjects:

1. The causes of the continuing decrease in the production of gold and silver.
2. The causes of the depressed condition of the gold and silver industry in the United States.
3. The production, reduction, refining, transportation, marketing, sale and uses of gold and silver in the United States and elsewhere.
4. The effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

The Commission is further authorized:

1. To confer with citizens, associations or corporations of foreign countries, with a view to the stabilization and wider use of silver in exchange.
2. To propose, either formally or informally, to the President of the United States, or the heads of the proper Departments, plans for negotiations with foreign Governments to the same end.

The Commission will hold a meeting at Reno, State of Nevada, U. S. A., on Sept. 4 1923, at which the representatives of silver producers of the United States, Canada, Mexico and Central and South America are cordially invited to appear and informally discuss the various questions relating to the inquiry of the Commission.

Suggestions will be invited by the Commission with regard to legislation to be proposed in its report to Congress, and those present will be invited into a conference where the freest discussion may be had, and at which the organization of a silver export association, under the Webb-Pomerene Law or under future legislation, will be considered and matured, if the conference so decides. It is the opinion of many experts in such matters that such an association could render great assistance in the production of silver in all of the Americas and in its orderly marketing, so as to meet seasonal demands and prevent unfair and detrimental control over its price. These experts believe that the formation of an association of this character would do much to avoid the necessity for additional legislation for the encouragement of silver production.

Experts in foreign exchange, transportation, the uses and marketing of silver, the production, reduction and refining of silver, the relation of the production and price of silver to export trade and commerce, and upon such other subjects as may bear upon the general investigation, will give testimony.

The Commission, believing that it is impracticable to consider bimetalism or the free coinage of silver at these hearings, and because of the limited time available, will exclude therefrom any material relating to or discussion of these subjects.

Your courtesy in promptly advising the Commission of the name and address of your representative will be greatly appreciated.

On behalf of the Commission, I am,
Very truly yours,

TASKER L. ODDIE, Chairman.

Proposed Salary Adjustments by New York Banks.

Regarding reports of proposed increases in the salaries of bank employees of this city (20,000), as indicated in the

first reports of last Sunday, the New York "Evening Post" of July 16 said:

Published reports that New York banks generally were going to increase the salaries of their clerical help were somewhat modified to-day when it was learned that while a few banking institutions are going to increase the salaries of certain groups, some reductions also would be made and many banks would make no change.

Analysis of the salary schedules of some banks has shown that several groups of clerical workers were underpaid, while some individuals were overpaid. Thus it was decided that adjustments ought to be made. The increases, however, it is understood, will far outnumber the decreases.

That the changes would affect 20,000 clerical workers in banks here was denied. It was said that the number would not exceed 4,000.

"We have found," a banker said, "that certain groups are underpaid in comparison with the cost of living. Take secretaries for office managers, for instance. We have forty divisions here and these secretaries can earn up to a maximum of \$1,980. That does not mean that all of them earn \$1,980. They do not. We have come to the conclusion, however, that the maximum is too low and that it ought to be brought up to \$2,400. That does not mean that every one of these secretaries will get \$2,400, for she will not."

"Similarly with other groups. We find the sale too low, just as we find individuals who are being overpaid, and for that reason we are planning adjustments."

These adjustments, it was learned, probably will not take place until after the summer. They will in the cases of banks that are still paying bonuses take the place of those bonuses.

In its account on the 16th inst. the "Journal of Commerce" said:

Increases in pay for about 20,000 men and women bank workers are being considered. This action is contemplated to raise the salaries paid by banks to an equivalent scale paid in other professions. Discussions of this change are still in the preliminary stage, but at least one of New York's largest banks is expected to announce a new and higher wage scale by the early winter.

One of the first things which it is expected to eliminate will be the present bonus system. As a compensation for lower rates of pay the bonus system grew up. An argument in its favor was that it gave the employee a chance to share pro rata in the profits of the institution. In prosperous years this system proved highly satisfactory, but in the lean years, such as 1921, the bonus system proved more of a burden than an aid.

In place of the bonus system, according to the plans of several institutions, the amount regularly devoted to this purpose will be divided among the workers in the form of salary increases.

Guarantee of Bank Deposits—J. H. Tregoe Says Economic Laws Can Be Perverted but Not Suppressed.

According to J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, at the time of the joining of the Oklahoma and Indian Territories and their acceptance as a single State, some of the State proponents felt it was an opportunity to embody their ideas into its constitution and original laws. Of these ideas, none was regarded with deeper interest and concern than the guarantee of bank deposits. The rapid development of Oklahoma and its capital city, says Mr. Tregoe, has been marvelous; he continues:

One cannot tread the thoroughfares of Oklahoma City without feeling that its splendid business and buildings could not have come within a generation. Yet the dream of some of the founders of this State that the guarantee of bank deposits without certain strong restrictions would produce protection rather than distress exemplifies the danger of allowing sentiment to supplant common sense.

The guarantee plan of Oklahoma has undoubtedly encouraged bad banking. To escape the assessments that may be made on State banking institutions to provide sums sufficient to repay depositors of failed institutions, has led the more active and the best governed banks of the State to seek national charters. In Oklahoma City, for example, there are no State banks worth mentioning.

Insurance against any risk, when unguarded by proper restrictions, will encourage recklessness. Banking is a business of a fiduciary type and requires able and honest administration. The public does not recognize generally the brains and the conscience needed for the successful conduct of a bank. A guarantee law could not take the place of the brains needed for safe banking in Oklahoma, and thus the State banks have had to contribute four millions to the guarantee fund. At present the liquidated and unpaid claims against the fund amount to three millions, and the unliquidated claims amount to two million five hundred thousand.

There is no possible chance of securing by assessments a sum sufficient to hold the depositor safe, and whatever is obtainable will have to be pro-rated among the claimants.

The curtain on this uneconomic chapter in Oklahoma's history is now rung down by the repeal of the guarantee law, a repeal that abolishes not only the creation of a fund for guaranteeing deposits, but the law authorizing emergency assessments and the issuance of certificates of guarantee.

We do well to recognize that economic laws may be perverted, but never suppressed. Where skill and honesty are the conditions of success, there is nothing in the world that will fill their place.

Brokers' Loans Drop Sharply—Total Now About \$1,500,000,000.

From the "Wall Street Journal" of July 18.]

There has been an abrupt decline in the volume of Wall Street brokers' loans in the past few weeks. The total of such accommodations now is approximately \$1,500,000,000, or below the level of July 1922, when the total was \$1,550,000,000.

The high point was \$2,000,000,000, in February this year. The shrinkage in five months has been about \$500,000,000, or at the rate of approximately \$100,000,000 a month.

Leading money brokers say most of the Street's firms have liquidated their loan accounts surprisingly in recent weeks. Many large houses have paid off all their time loans. Pools have also abandoned operations.

A canvass of large Stock Exchange houses shows loans have been cut anywhere from 15% to as high as 40%. Average reduction throughout Wall Street has been about 25% from the high point.

Brokers' Views.

Brokers point out that their loans frequently amount to higher levels, following the peak point of security prices. Conversely, loans continue to decline after stocks have reached the bottom, or during early stages of accumulation. Therefore, it does not necessarily follow that stocks must go lower because loans are still receding. Many small traders have entirely sold out, and the operations of big traders may not appear in the loan account, as stocks are bought outright and taken from the market, or financed privately.

Brokers' loans at \$1,500,000,000 are construed as a normal level for such accommodations, especially when it is considered that in the past year or more the addition of new securities to trading on the Stock Exchange has been enormous.

Comparative Table.

Following is a comparative table showing the status of brokers' borrowings at various periods from January 1922:

Jan. 6 1922	\$650,000,000	Nov. 13 1922	\$1,950,000,000
Mar. 17 1922	750,000,000	Dec. 10 1922	1,825,000,000
Apr. 18 1922	1,110,000,000	Dec. 30 1922	1,850,000,000
Apr. 30 1922	1,250,000,000	Jan. 25 1923	1,850,000,000
June 5 1922	1,450,000,000	Feb. 14 1923	2,000,000,000
July 29 1922	1,550,000,000	Mar. 31 1923	1,850,000,000
Sept. 1 1922	1,600,000,000	Apr. 23 1923	1,800,000,000
Sept. 15 1922	1,700,000,000	May 1 1923	1,750,000,000
Oct. 1 1922	1,880,000,000	May 28 1923	1,720,000,000
Oct. 27 1922	1,790,000,000	June 16 1923	1,700,000,000
		July 18 1923	1,500,000,000

Despite the fact that brokers' loans have undergone a marked shrinkage in recent months, Wall Street money rates have been fairly firm. This, according to monetary students, emphasizes that credit is in demand, and that while Wall Street is proving a smaller borrower, the demand for business funds continues.

While industry maintains its borrowing activity on a fair scale, such credit demands in the present business activity cannot be compared with that of 1919-1920. Then manufacturers, merchants and others over-borrowed and when prices receded found themselves "high and dry." Banks profited by that experience and all credit requests recently have been subjected to the microscopic eye of the bank's credit analyst with the result that there will not be a repetition of the "frozen credit" condition as existed a few years back.

Loans on Stocks and Bonds.

Loans on stocks and bonds as reported by 774 banks throughout the country to the Federal Reserve System as of June 27 totaled \$3,806,394,000; for 109 banks in New York District, \$1,642,400,000, while in New York City alone the total for 65 banks was but \$1,463,692,000.

These figures show total loans secured by stocks and bonds, and while they do not portray the official figures of brokers' loans, they at least afford a fair comparison of the volume of such credit being employed in Wall Street. Included in the total are loans to corporation, private individuals, &c., who have pledged securities as collateral.

The insignificance of Wall Street brokers' borrowings is emphasized further when it is considered that total loans of all banks in the country to-day are approximately \$32,000,000,000. In other words, brokers' borrowings are about 4.7% of the total bank loans of the country.

Resources of State Banking Institutions in United States.

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, in his annual report to the Association at its 22d annual convention, in Denver, Colo., on July 17, submitted a statement showing in detail by States, the capital, surplus and undivided profits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the continental United States, together with totals of these items of the national banks. The report of Secretary Sims covers the only available accurate and detailed data of the State banking institutions comparable with the reports of the Comptroller of the Currency which covers the national banks. It is pointed out by Mr. Sims that his compilation is made up from statements of different dates, but they are the latest which he was able to obtain; he says, "the laws are not uniform as to dates of call and, in some States, months are required to compile the reports. I think it reasonable to say that it represents figures that may be fairly said to average as of April 3 1923, and comparison is with the Comptroller's statement of April 3 1923 covering national banks." In presenting his report to the convention of Supervisors Mr. Sims said:

The figures given are surprisingly gratifying and reflect a healthy condition of the banking institutions of our country. The capital, the deposits, and the total resources of our banks are larger than ever before. On April 3 1923 there was a total of 30,313 banks, of which 22,084 were State and 8,229 national banks, and in round numbers a total capital, surplus and undivided profits of \$6,514,000,000 total deposits of \$44,049,000,000, and total resources of \$53,694,000,000. Total deposits of all banks were \$2,943,000,000 above the previous high record of June 30 1920, and total resources \$2,306,000,000 above resources of that date.

On April 3 1923, in round numbers, the capital, surplus and undivided profits of State banks was \$3,641,000,000 and of national banks \$2,872,000,000, showing the capital resources of the State banks to be 26% in excess of the national banks. The deposits of the State banks were \$27,013,000,000 and of the national banks \$17,036,000,000, showing the deposits of the State banks 58% in excess of the national banks. The total resources of the State banks were \$32,811,000,000 and of the national banks \$21,612,000,000, showing the resources of the State banks 48% in excess of the national banks.

Between Mar. 10 1922 and April 3 1923 deposits of the State banks increased \$3,062,000,000 and deposits of the national banks increased \$1,645,000,000. During the same period total resources of the State banks in-

creased \$3,272,000,000 and resources of the national banks increased \$1,797,000,000.

Both classes of banks perform equally useful and necessary functions, and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

Similar compilations, prepared by Mr. Sims for earlier periods have been referred to by us in the past in our issues of Jan. 31 1920, page 421; July 17 1920, page 250; Oct. 30 1920, page 1707; Sept. 24 1921, page 1307 and June 22 1922, page 368. The following is Mr. Sims's latest statement:

AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES.

By R. N. Sims, Sec.-Treas. National Assn. of Supervisors of State Banks. Formerly Bank Commissioner of Louisiana, now V.-P. of Hibernia Bank & Trust Co., New Orleans

Table with columns: State, Date of Report, No. of Institutions, Capital, Surplus, Undivided Profits, Capital, Surplus Deposits, Inc. and Undivided Cert. & Cashiers' Checks, Loans and Discounts, Bonds, Stocks, Securities, &c., Total Resources. Lists states from Alabama to Wyoming with detailed financial figures.

* Includes undivided profits. All banking institutions of the United States on April 3 1923 show: Total banks 30,313; Total deposits \$44,049,806,116 92; Total capital, surplus and undivided profits \$6,514,412,001 50; Total resources 53,894,042,235 69

New York Consolidated Stock Exchange Removes Tickers from Offices of M. W. Janis & Co., This City

According to a statement made July 17 by L. T. Laurance Tweedy, President of the New York Consolidated Stock Exchange, the exchange tickers have been removed from the offices of the brokerage firm of M. W. Janis & Co., 15 Broad Street, this city. Mr. Janis, Mr. Tweedy is reported as saying, did no business through the exchange. Mr. Tweedy is further reported as saying:

This action was taken as a result of information submitted by the Better Business Bureau of New York. An investigation was also made by the Bureau of Auditing and Accounting of the exchange. Evidence in the case convinced the exchange that the ticker service should be discontinued.

Judge Goddard Refuses to Free Fuller and McGee From Contempt Charges.

On Wednesday of this week (July 18) Judge Henry W. Goddard of the Federal Court denied a motion made by Charles H. Griffith, of counsel for Edward M. Fuller and W. Frank McGee, former partners in the bankrupt brokerage firm of E. M. Fuller & Co., to have his clients released from the Ludlow Street Jail, where they are serving an indefinite sentence for contempt of court. The petition followed the recent anonymous return to Judge Goddard of

certain documents concerned in the affairs of the defunct firm of E. M. Fuller & Co. and for failure to produce which the two men were committed to jail by Judge Goddard. The hearing took place in Judge Goddard's chambers in the Woolworth Building. Mr. Griffith based his plea for the release of his clients on the contention that the partners were not guilty of willful contempt of court in failing to produce the required papers in response to the Court's order, inasmuch as the papers had not been in their possession for some time previous to the order, and they were, therefore, actually unable to produce them. After telling Francis L. Kohlman, the attorney for the trustee in bankruptcy (who sought to oppose the motion) that it was not necessary that he should be heard in opposition, Judge Goddard disposed of the matter in these words:

I find that your clients have not complied with the order of this Court to return these papers, and I therefore deny the motion for their release.

Two R. L. Dollings Companies Placed in Hands of Receivers.

The R. L. Dollings Co. of Columbus, Ohio, fiscal brokers, and one of its subsidiary companies, the International Mortgage & Note Co. of Indiana, were placed voluntarily in the hands of receivers by Judge Robert P. Duncan in

the Franklin County Common Pleas Court at Columbus yesterday, July 20. Judge Duncan appointed William G. Willard, Vice-President of the Huntington National Bank of Columbus; Samuel A. Kinnear, former Postmaster of Columbus, and Paul De Long, a certified public accountant, co-receivers for the concerns under bonds of \$50,000 each. Judge Duncan directed the receivers to make a thorough investigation of the two companies and report to him on their findings. He deferred action on the receivership application for nine Ohio subsidiaries of the Dollings Co., which case he was to have heard, until after the inventory of the parent company.

The appointment of the receivers followed the filing of a suit for a receiver against the R. L. Dollings Co. before Judge Duncan on July 14 by thirteen preferred stockholders of the company, all residents of Columbus, who alleged in their petition that William G. Benham, the President and Treasurer of the Dollings company, and Dwight Harrison, Vice-President, Secretary and General Counsel, made false and untrue statements when they represented that fourteen of the subsidiary companies controlled by the Dollings company were "profit-earning, paying dividends and in a healthy and prosperous condition." The court was asked to restrain, it is said, Benham and Harrison, as well as all other officers and agents of the companies, from disposing of any assets or property of the defendant companies. The thirteen stockholders also asked, it is said, that a complete investigation be made into the books, records and assets of the companies to determine their solvency; that the stock subscriptions be declared null and void; that money paid in by them for stock be made a debt and obligations of the Dollings company, and that the remaining assets be used to pay off sums paid into the organization by other stockholders. The petition further alleges that the subsidiary companies had been declaring dividends arbitrarily regardless of whether they had been earned; that the dividends had been paid out of the capital assets of the subsidiary companies, and not from earned profits, and that the Dollings company had been paying large operating deficits for certain of its subsidiaries.

Besides the R. L. Dollings Co. of Ohio, the parent company, others named as defendants in the petition are the R. L. Dollings Co. of Indiana, the R. L. Dollings Co. of Pennsylvania, the International Note & Mortgage Co. and William G. Benham and Dwight Harrison.

On July 19 a bill in equity for the appointment of a receiver for the R. L. Dollings Co. of Pennsylvania (one of the subsidiary companies) was filed in the Federal District Court in Philadelphia by three stockholders who charged the officers and directors with alleged mismanagement and of paying stockholders of subsidiary concerns dividends out of capital stock.

The R. L. Dollings Co. of Pennsylvania this week sent circular letters to more than 12,000 customers in Philadelphia and vicinity in which it stated, it is said, that if permitted to carry out the company's policies and program the affairs of the companies as well as the corporations whose securities they have sold can and will be conducted in a manner that will prevent any loss to their customers.

Increase in Dues of New York Consolidated Stock Exchange Members.

Laurance Tweedy, President of the Consolidated Stock Exchange, this week issued the following statement in regard to the Exchange increasing the dues of members:

The monthly dues of each member of the Consolidated Stock Exchange now amounts to \$40, an increase of \$15 per month in the last six months. There are many reasons for these advances, one item alone being an increase of \$12,000 a year in taxes. Then, too, we have to pay our help more than we did before the war. The President now receives \$10,000 a year, whereas he formerly received \$6,000 a year.

Another factor is that the Exchange's income has fallen off, particularly in connection with the Clearing House. The Exchange owns all of the stock in the Clearing House (which clears stock for members at a nominal charge) and due to the recent market dullness, the Clearing House, formerly a revenue producer, is merely meeting expenses.

We have also cut off three hundred tickers during the past year—tickers serving offices not members of our exchange. This income, of course, is now gone. The brokerage houses which formerly rented these tickers had no legitimate reason for having them and in many cases we found, after investigation, that they were using our ticker service merely as a cloak.

New York Curb Market Slightly Decreases Its Commission Rates.

The Board of Governors of the New York Curb Market Association has adopted an amendment to the constitution authorizing a slight decrease in the commission rates for the

execution of orders in stocks selling under \$5. The "Journal of Commerce" of this city says with regard to the matter:

In stocks selling under 50c. there is a change in the give-up rate from 1% to 1/2 of 1%. For stocks selling at 50c. and under \$1 the commission rate remains unchanged. A new rate has been established in stocks selling at \$1 and under \$2. The old commission rate covered stocks selling at \$1 and under \$3. A new rate has also been established for stocks selling at \$2 and under \$4. For stocks selling at \$4 and under \$5 the old rate prevails.

Under the new schedule the following rates of commission are charged: Stocks selling under 50c. a share, 2% of the amount of the transaction between 50c. and \$1 the commission is \$2 per 100 shares; between \$1 and \$2 a commission of \$3 per 100 shares; between \$2 and \$4 the commission is \$4 per 100 shares and between \$4 and \$5 the rate is \$5 50 per 100 shares.

Under the old schedule the commission on stocks selling between \$1 and \$3 a share was \$2 per 100 shares and between \$3 and \$5 a \$1 rate per 100 shares was charged.

The official card reports the new rates as follows:

The minimum commission rates on stocks, effective July 14 1923, are as follows:

Stocks Selling—	Give Up	Clearance.	Non-Members.
Under-----	\$ 0 50	a 1/2 of 1%	b 1%
At \$0 50 and under-----	1 00	\$0 50	c 2%
" 1 00 " "-----	2 00	75	1 50
" 2 00 " "-----	4 00	1 00	2 00
" 4 00 " "-----	5 00	1 25	2 00
" 5 00 " "-----	10 00	1 25	2 00
" 10 00 " "-----	125 00	2 50	3 75
" 125 00 " "-----	200 00	3 00	5 00
" 200 00 and over-----		6 25	6 25

Minimum commission \$1 00 for non-members on any transaction in stocks.

a Meaning 1/2 of 1% of amount involved in the trade.

b Meaning 1% of amount involved in the trade.

c Meaning 2% of amount involved in the trade.

The minimum commission rates on bonds or notes shall be as follows, effective June 27 1921:

	Give Up.	Clearance.	Non-Members.
All bonds or notes having five years or less to run, per \$10,000 par value-----	\$2 50	\$3 75	Mutual agreement in accordance with Constitution.
All bonds or notes having more than 5 years to run, per \$10,000 par value-----	3 75	5 00	\$15 00

Formal Opening of New Building of New York Cotton Exchange.

The New York Cotton Exchange formally opened its new building yesterday (July 20). Trading in the temporary quarters at 90 Wall Street, where the Exchange has been domiciled since early last year pending the erection of its new building, was discontinued at 2 p. m. Exercises to commemorate its installation in its new home were held. The ceremonies were brought under way when J. Temple Gwathmey, former President of the Exchange and Chairman of the Building Committee presented the key of the new building to Edward E. Bartlett, Jr., President of the Exchange. Addresses were made by Donn Barber, the architect of the building; Hugh White, Vice-President of the George A. Fuller Co., who constructed the new building; Alvin J. Krech, Chairman of the Board of the Equitable Trust Co.; Edward S. Butler, President of the New Orleans Cotton Exchange; Colonel John J. Shute, former President of the Liverpool Cotton Association, and Samuel T. Hubbard, former President of the New York Cotton Exchange and dean of the New York cotton trade.

Delegations from England, Australia and from all of the Southern cotton-growing States attended the opening exercises. Representing the Liverpool, England, Cotton Association were A. C. Nixon, C. R. Taylor and J. C. Finley. Delegates from Manchester, England, included F. A. Tomlinson, H. Robinson and R. Brooks. Australia sent to the opening Edward Harding as official representative of the British-Australian Cotton Growing Association. Another prominent Australian cotton man delegated to attend was Donald Mackinon.

President Bartlett during his speech read a letter from Stanley Baldwin, Prime Minister of England, extending as follows greetings to members of the Cotton Exchange:

I send cordial greetings for my American friends and wish all good fortune to the enterprise which has given rise to and will be facilitated by the great new Cotton Exchange at New York. No countries are more interested in cotton than the United States and England, and this common interest, if pursued in a spirit of mutual understanding, as I think we should assume it must be between Americans and the English, should constitute one of the many bonds of union between the two countries.

Mr. Krech, in commending the work of the Exchange, warned that "paralysis through Government intervention must not be substituted for Governmental regulation," saying in part:

We have witnessed recently the amazing spectacle of an attempt on the part of the officials of our Government to suppress the wholly reasonable and necessary activities of another exchange dealing with another world staple. If the delicate mechanism of your watch needs regulating would it occur to any sane person to use an axe as a repair tool? This is precisely what has been attempted. One can succeed in stopping the watch, as one can succeed in paralyzing trade by interfering with its machinery.

At the beginning of the World War this Exchange temporarily suspended its activities, with the inevitable result of the complete demoralization of the cotton trade and a disastrous slump in prices. This is what happens when the axe is applied. Paralysis through Government intervention must not be substituted for Government regulation.

In the special "New Cotton Exchange" number of the Manchester "Guardian" your President said: "From the windows of the new Exchange are visible all lower New York, rivers and harbors and vessels bearing cargoes of cotton for foreign shores." This remark, Mr. President, brings most vividly to my mind the real significance of your work.

I think that it is but right that I should mention the splendid work which the cotton people have taken in the post-war reconstruction activities. The cotton people were the first in heeding the appeals of Europe for raw material, and no finer tribute can be paid to you than to mention that a number of your most prominent members were not afraid, in the midst of economic chaos, to go to the rescue of the looms of Central and Eastern Europe. You took long chances by putting your own credit behind operations involving serious risk. To-day you have the reward of knowing that in various countries, which are still in the shadow of possible financial collapse, the textile industry holds its own.

Yes, you look out upon the world from these broad windows; may your vision ever extend beyond the three-mile limit, or the much bargained for twelve-mile limit, for it is, after all is said and done, agencies like yours that best restore peace, happiness and prosperity to the nations of the earth.

When the members of the Exchange resume business on Monday next, after a holiday incident to the official opening of their new home, they will occupy the loftiest trading floor in the world. The new trading floor is nineteen stories above the street, and in summer it will be virtually an open-air exchange. An official announcement of the Exchange says:

The Exchange is the first organization of its kind to break away from custom and establish itself on top of a skyscraper. No other exchange in the world has ever attempted it or probably ever thought of such a thing. It is made possible by the wonderful development in elevator service, for without a quick means of entering and leaving the floor such a location would obviously be out of the question.

For exclusive use of members there are in the new building three express elevators in constant service between the trading floor and the street level. Five other elevators also reach the floor, but they are slower. The system installed is the last word in elevator equipment, with all the known precautions against accident. For instance, the doors of the cars and the doors entering each floor are operated together, and the cars cannot proceed until both doors are closed.

As the trading floor is on the nineteenth floor, it follows that there will be an abundance of fresh air and light. Its location also avoids the necessity for columns, or other supporting construction, so that the entire space can be used for exchange purposes. From the large windows is visible all lower New York, the rivers and harbor and vessels bearing cargoes of cotton for foreign shores. On the four walls are paintings which depict the leading cotton ports of the world—New Orleans, Liverpool, Alexandria and Bombay.

Circassian walnut furnishes the wainscoting of the lower walls of the big room, while in the lofty ceiling fifty feet overhead is a great bronze supported dome of glass, flooding the ring with light except on the darkest days.

In the centre of the trading ring or pit will be the reporters, who record each transaction and transmit it to the operators on the big quotation boards, who in turn chalk up the quotations where all can see. Simultaneously the prices are transmitted to the ticker service and to New Orleans.

Surrounding the pit are the telephone booths, where clerks receive orders from the various commission houses and rush them, via uniformed pages, to the brokers in the pit. Immediately an order is executed, a page carries a record of it to the proper clerk, who phones it over a direct wire to his house. Hardly a minute elapses in an active market between the giving of an order by the customer, say at some big uptown brokerage house, and a return memorandum announcing its execution.

The executive offices of the Exchange are on the eighteenth floor, along with the Board of Managers' meeting room and the members' coat room. Quarters are also provided on another floor for the Government classification room and for a luncheon club.

In the new building fire risks have been reduced to a minimum. As a matter of fact, it would be practically impossible to start a fire in any part of the building, for about the only wood present will be the office furniture. However, even under such circumstances, provision is made for escape through a fireproof and smokeproof shaft leading from roof to cellar. From it on the various floors airtight, automatically closing steel doors provide entrance and exit, while in addition balconies are provided on each floor where tenants could seek refuge in an emergency.

The offices in the building, while available to any business firm, are thus far largely taken up by cotton houses, who find this proximity to the trading floor a distinct advantage. Several of the larger houses have taken entire floors. A refrigerating plant in the basement provides ice water for each floor and a pneumatic tube service furnishes interior communication. The Building Committee, composed of J. Temple Gwathmey, Chairman; Henry H. Royce, E. K. Cone, Leigh M. Pearsall and Edward M. Weld, has the satisfaction of knowing that it has provided for the Exchange and its members a structure that is second to none in the world, and in many appointments is without a peer.

The new building has been erected on the site of the former home of the Exchange at Beaver and William Sts. and Hanover Square. The following information regarding the building is furnished:

Twenty-four stories in height, the roof being 316 ft. above the street level; the foundation extends 45 ft. below the street.

Value of land, \$1,500,000; cost of building, \$3,500,000.

Forty-five working days were required to demolish the old building, and 191 working days to complete the new building.

2,688,800 bricks, 3,429 tons of steel, 61,050 cu. ft. of limestone, 55,000 sq. ft. of glass and 300,000 sq. ft. of partitions were used in constructing the new Exchange.

Trading floor is 235 ft. above the street.

The laying of the cornerstone of the new building was noted in our issue of Oct. 21 1922, p. 1789, and in our issue of May 5 1923, p. 1967, we announced the moving in of tenants in the new building, indicating at the time that the Exchange itself would not begin trading in its new quarters until a month or two later. On June 30 (p. 2951) we reported the opening date, July 23.

\$40,000,000 Loan to Finance Co-operative Marketing of Texas Cotton Sought in New York.

Reports have been current in local banking circles during the past few days regarding the presence in New York of Sloan Simpson, Trustee and Treasurer of the Texas Farm Bureau Association, who, it is stated, is endeavoring to contract for a loan of \$40,000,000 to finance the co-operative marketing of 250,000 bales of Texas cotton. One of those whom Mr. Simpson has approached in the matter is P. J. Ebbott, Vice-President of the Seaboard National Bank of this city. The "Journal of Commerce" in referring yesterday to the matter said:

It is known that Mr. Simpson yesterday called at the Seaboard Bank and outlined his plan for the loan. He is expected to call at the bank again to-day, after the bank's officers have had an opportunity to study his plan thoroughly and make such suggestions and amendments as are considered necessary. So far as could be learned last night nothing definite had been settled about the transaction, except that one well-informed person said he considered the \$40,000,000 sum "a little high."

Other bankers expressed their interest in the proposed deal. One said he thought the reported advance up to 70% of the market value of the cotton pledged as collateral for the loan was a little high, because of the fluctuations common to cotton, and the fact that the commodity would be the only collateral back of the loan.

Financier Is Needed.

The success of co-operative marketing association in the opinion of the banker, depends mainly on two men. One should be a capable financier, familiar with national and international conditions, and the other a man thoroughly experienced in the marketing of cotton direct to the spinners both in this country and abroad. To emphasize this point two bankers referred to the recent difficulties of the Sun-Maid Raisin Growers of California in co-operative marketing.

Mr. Simpson last year borrowed \$12,000,000 for financing the cotton crop at 5½%, \$6,000,000 of which was supplied by New York banks. The Seaboard National Bank and the Equitable Trust Co. participated in this loan, in company with the First National Bank of Chicago and the American Exchange National Bank of Dallas, Tex. These and other institutions are expected to participate in the pending loan.

The money will finance the marketing of about 250,000 bales of cotton. Mr. Simpson says the association of which he is an executive has 30,000 members.

Simpson Explains Plan.

"My association," said Mr. Simpson, "is one of twelve co-operative cotton marketing associations and one of the first three to be organized. The twelve associations to-day handle more than 2,000,000 bales. A drive, started last January, has increased my association's membership by 25%. Our work is absolutely non-political—we do nothing but sell cotton."

"All of our directors are farmers, elected by farmers; but the farmer, although a producer, is not an expert salesman. So the directors hire experts to handle various phases of the business."

"When the farmer turns his cotton over to us," Mr. Simpson continued, "he gets an initial payment of \$75 a bale even before it is graded or weighed. With this money he can pay his loans at the small country banks. Later he receives other installments."

The co-operative marketing movement is "growing like a snowball rolling downhill," Mr. Simpson commented. "Last year we sold 80,000 bales," he said. "This year it will be more than 250,000. Last year our farmers received \$29 65 a bale more than did 80% of the non-members."

"This meant \$2,000,000 to the collective bankroll of our members. If all Texas cotton had been marketed this way it would have meant an extra \$90,000,000 for the farmers. The figure would be \$275,000,000 for all farmers."

Mr. Simpson said his association intends to get the best possible price for its cotton, but will oppose any effort to produce artificial prices. He characterized such a policy as "economically unsound and even disastrous." He expects a bumper cotton crop of 4,000,000 bales in Texas.

Upon inquiry at the Seaboard yesterday we learned that there have as yet been no further developments in the negotiations.

State Institution Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending July 13 1923:

Admitted to the Federal Reserve System.

District No. 12—	Capital.	Surplus.	Total Resources.
SecurityStateBank, CouleeCity, Wash	\$25,000	-----	\$109,607

Withdrawals from the Federal Reserve System.

The following withdrawal from the Federal Reserve System is announced by the Board:

Iron Exchange Bank, Hurley, Wisconsin.

Institution Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institution to exercise trust powers:

Liberty National Bank in New York, New York, N. Y.

Ratification by France of Naval Limitation and Pacific Treaties Acclaimed as Gratifying by Secretary of State Hughes.

Stating on July 12 that "the ratification by France of the naval treaty and of the four-Power treaty is extremely gratifying," Secretary of State Hughes at Washington added:

"As all the other signatories of the treaties had ratified, this completes the ratification, and all that is needed is the formal deposit, which can

take place at any time, as the ratifications of the other signatories have already been received in Washington.

"The American Government had confidently expected that France would ratify, and it is most pleasing that in this way the work of the Washington Conference has been sustained. It is especially agreeable to observe the strongly preponderant sentiment, both in the Chamber of Deputies and in the Senate, in favor of the treaties. It is earnestly hoped that the other treaties adopted at the Washington Conference will be ratified in the near future."

The Four-Power Treaty is the last step toward the scrapping of the Anglo-Japanese alliance. It gives assurance that for at least ten years each of the signatory Powers will observe and respect the rights of the others in the matter of their possessions in the Pacific.

The naval treaty places the United States, Great Britain, Japan and France on 5-5-3-1.75 ratio, respectively, in the matter of capital ships. It will put to an end the wave of competitive battleship building which was draining the coffers of the world Powers, and is expected, to a great extent, to insure against future conflicts.

Under the treaty the Powers agree to scrap seventy capital ships with an aggregate value in the neighborhood of two billion dollars. Of this number the United States will dismantle thirty ships, thirteen of which were in process of construction at the time of the conference. Twenty-three will be scrapped by Great Britain and seventeen by Japan.

Naval Pact Delay Was Costly to United States.

The "Journal of Commerce" announced on July 6 the following special advices from Washington:

France's delay in ratifying the Four-Power Naval Limitation treaty is costing the United States \$2,000,000 a month, according to the estimates of naval officers here. The expenses to which the Navy Department is put in paying shipyard demurrage on shipways occupied by the uncompleted hulls, combined with interest on money tied up in material and the reimbursement to contractors for canceled contracts, are said to aggregate this sum monthly. As sixteen months have elapsed since the treaty was signed in Washington, it is estimated that the delay of France has occasioned a loss running in excess of \$20,000,000.

Not only are the plans of the United States for dealing with the naval construction program being held up by the delay of France, but also the plans for bringing about more stable conditions in China. Until France ratifies the Nine-Power pact there can be no conference of representatives of the nations to bring about a raising of the tariff rates in China to the extent of 2½%. It is contended here that the additional funds which the 2½% advance would bring to the central Government in China would do much to assist China, now in a rather desperate financial condition, to her feet.

Reports from Paris indicate that the French Government may act by October on the treaties. This Government, of course, would welcome early action.

French Chamber of Deputies Approves Appropriation of 211,000,000 Francs for Air War Service.

Under date of June 29 the Associated Press announced the following from Paris:

The Chamber of Deputies last evening approved an appropriation of 211,000,000 francs for aeronautic establishments and material.

Before the vote the Socialist Deputy Mistral called attention to the fact that the appropriation had been raised some 36,000,000 at the Government's last minute demand, and wanted to know if this was in reply to Stanley Baldwin's recent declaration in London. He also asked whether a new armament race was thus to be initiated.

Minister of War Maginot said the change had been made with the consent of the Finance Committee of the Senate.

Deputy Benazet protested any interferences suggestive of the possibility of France attacking England, and the Deputies supported him by their applause. He then asserted that the increase in the appropriation was due to Germany's activity in aviation. M. Maginot corroborated this, and added that France at the time of the armistice had 3,500 units in its air force, as compared with 1,300 at the present moment.

Mr. Mistral's motion proposing an appropriation of 175,000,000 francs, as voted by the Senate, was defeated, 490 to 79, and the Government's new figure was adopted.

M. Bokanowski, budget reporter for the Chamber, told the Deputies that the budget, after restoration by the Chamber of the figures suppressed by the Senate, shows expenditures of 23,451,645,679 francs and receipts of 22,838,000,000 francs.

Thus there is a deficit of 613,645,679 francs, which will have to be recovered by additional receipts or loans. Discussion of the revenue side of the budget was resumed to-day by the Chamber.

French Army Reorganization Plan Calls for Army of 660,000.

According to Associated Press cablegrams from Paris July 11, the plan for the reorganization of France's army of 660,000 men was distributed among the members of Parliament that day by Colonel Jean Fabry, reporter for the Chamber Army Commission. The cablegrams added:

It contemplates a modernized force based on the lessons of the World War, with serious attention to new developments in aviation and war material.

Aviation and gas, the report says, are menaces of the future. Germany by force of circumstances must seek her field of action in the air. Therefore France must be strong there.

"We are preparing the army for war, which we are resolved to prevent," continues the report, "but must be ready to strike the first blow. France, is no superior to other nations in aviation, except perhaps bombing planes but she cannot rest satisfied and must not be content with machine guns in the air, for the time is near when aerial cannon will appear."

M. Fabry presents three conclusions: First, "France, so long as she bases her existence and respect for her rights upon the prestige of her strength, must, because of her will for peace, maintain a strong army."

Second, "That the army, solidly constructed upon the lessons of the war, ought to be definitely guided toward the utilization of and search for more perfected armaments than those with which the enemy can be equipped, so that the army may retain that preponderance of force we are going to give it."

Third, "The time may come when those who must decide whether to refuse or accept, or even anticipate war, will have to bear a heavy responsibility and, because of the very brutality and efficacy of the first blows struck, it is important to give them, instead of receiving them."

The plan, which is the third and final stage in the reorganization of national land and air defense, provides for 32 divisions of infantry, each with four regiments, and detachments of cavalry, engineers and artillery, the cavalry being reduced to five divisions. Reserves would be formed by 30 regiments of cavalry and 48 regiments of artillery. The army would include also a great number of technical units.

The aviation force would be composed of 132 combat squadrons, 76 observation squadrons and 34 auxiliary service squadrons, with a personnel of about 33,000.

100,000 Professionals.

The plan is based on 18 months' service, each class of conscripts furnishing about 250,000 men, with 100,000 professional soldiers constantly in the army.

The officers would be reduced about one-fifth from the period before the war, there remaining 107 generals of division and a total of about 30,000 officers.

A table, comparing the proposed organization with the army at the end of the war, shows a slightly less percentage in infantry, hospital service and administrative employees and a greater percentage of tanks, artillery and aviation. The cavalry numbers more than at the time of the armistice, but is reduced from what had been originally intended.

The total army will number 660,000 and will be composed of 461,000 French troops, 189,000 colonials and 10,000 Foreign Legionaries. It is proposed to have these colonial forces more closely interwoven with the French troops.

Great Britain Opposes Air Arms Parley—Salisbury Tells Lords Such a Move Would Be Inadvisable.

The following Associated Press advices from London, July 12, appeared in the New York "Evening Post" of the 12th inst.:

The British public read in its newspapers to-day that the Government believes the European situation to be so uncertain as to render inadvisable the initiation of an international conference on aerial armament limitation.

The House of Lords, in the course of a discussion in which the possibilities of a "war cloud" danger were openly mentioned, was told by the Marquis of Salisbury, Lord President of the Council, that although the Government was on record as desiring to facilitate limitation of air armaments, any move in that direction now would be without result and would be misunderstood as well. He added that the way to the desired end might be cleared later.

The Lords also discussed the Singapore naval base in its connection with Anglo-American and Anglo-Japanese relations. Viscount Grey said that while every one scouted the idea that the base was anticipating trouble with the United States, he thought frank admission should be made of the remote possibility of a conflict with Japan.

He asserted, however, that Japan's participation in the Washington Conventions rendered the contingency of trouble so remote as not to justify heavy expenditures at Singapore. Lord Grey also urged the Government not to hasten construction of the base until Great Britain had had time to consider the reaction of the project on the Washington Treaty.

French Senate Ratifies Naval Treaty and Four-Power Pacific Treaty.

The Five-Power Naval Limitation Treaty and the Four-Power Pacific Treaty which were drafted at last year's Washington Conference on Limitation of Armaments, were ratified by the French Senate on July 11. The naval treaty was adopted without reservations, by a vote of 287 to 3, while the Pacific accord was approved unanimously and without debate. The strongest feature of the opposition to the naval limitation treaty, it is stated, was the report of the Senate Naval Commission, which had proposed reservations to the treaty, Senator Lemery of the Commission objecting to what he termed the capitalization of France's after-war naval weakness, with the control of the seas given to Great Britain, America and Japan. As to these reservations which failed of adoption, the Associated Press cablegrams from Paris on July 10 said:

These reservations are regarded as important by the Commission and are similar to objections previously voiced by other commissions.

The Commission recorded itself as determined to retain for France full liberty of action regarding the submarine provisions of the Treaty. The recommendations for ratification of the armament limitation accord was voted with the understanding that the limitation should not be regarded as definitely establishing the relative importance of the maritime powers; that it be distinctly understood there would be no relation between capital ships and the proportion of lighter craft and submarines, and that the Treaty be strictly provisional, denounceable in 1934.

The Commission at the same time took note of the protest voiced by Senator de Lavrignais, who said he could not vote for the Treaty, basing his opposition on the objections enumerated by Senator Lemery.

The five-Power naval treaty had been approved by the French Chamber of Deputies on July 7 by a vote of 460 to 106; the four-Power Pacific treaty was ratified by the Chamber by a unanimous vote on the 9th inst. With regard to the Senate action on July 11 a copyright cablegram from Paris to the New York "Times" said:

The naval Treaty did not meet with great opposition, as was demonstrated by the vote, but a certain amount of dissatisfaction was expressed at the tonnage allotted by it to France. This the Government was able to meet, however, by explaining that the measure affected only capital ships, and that the allotment of these was in proportion to France's present financial capabilities. As in the Chamber debate, it was stated time and again that France was free to go ahead with the construction of light craft and submarines.

"There should have been added to the 175,000 tons allotted to us at least the equivalent of the 80,000 tons given to Germany for use in the or

Sea by the Treaty of Versailles," M. Lemery, reporter for the Naval Commission, said to the Senate. "France is not, like Italy, solely a Mediterranean power. Also, we should have the right to more than two airplane carriers."

M. Lemery then declared that he would vote for the Treaty only if it were understood that it applied to capital ships alone.

Applicable Only to Capital Ships.

To this Premier Poincare responded:

"There is no question about it, the Washington Treaty applies only to capital ships. As to light craft and submarines France triumphed."

The Minister of Marine, M. Rabberti, then said:

"France must rebuild her navy, but her efforts must be in proportion to financial possibilities. The improvement of our navy depends on the improvement of our financial condition. We must begin by improving our lighter units."

The Minister then called attention to the naval program for 1930 and declared that the items of this program were provided for in the Washington Treaty. He said that if another conference should be called France would not permit the proportion of capital ships to apply to her lighter units.

M. Reynald, reporter for the Foreign Affairs Commission, in speaking on the Treaty, said it was considered in America as a test of France's pacific sentiments. Its ratification, he declared, would reassure American opinion and reinforce the friendship of the United States.

In its advices from Paris (copyright) July 7 in reporting the ratification of the naval treaty by the Chamber of Deputies, the New York "Times" stated:

"The intention of France to commit herself for only ten years is set forth in the Act of Ratification, which says:

"The Government of the Republic is authorized to ratify as valid until Dec. 31 1936, the Treaty signed at Washington Feb. 6 1922, and known as the Treaty between the United States of America, the British Empire, France, Italy and Japan limiting naval armaments."

This intention was made clear also by frequent statements from the Government bench that France assumed no obligation for continuing the arrangement after the expiration of ten years.

Great stress was laid by speakers for the Government and M. Briand and M. Sarraut, who negotiated the Treaty, that France maintained full liberty for the construction of submarines.

The Associated Press cablegram from Paris July 9 regarding the ratification of the four-Power Pacific treaty said:

The Chamber's bill approved the Treaty concluded on Dec. 12 1921 by America, France, Great Britain and Japan covering their island possessions in the Pacific and the declaration adopted on the same date relating to the Pacific mandates. It accepted also the complementary agreement, made in Washington on Feb. 6 1922, in which application of the Treaty was precisely defined as it concerns Japan.

The Treaty relating to the use of submarines and poison gases and protection of neutrals and non-combatants, and the two pacts relating to China are not likely to come before Parliament until after the summer recess.

The two nine-power treaties, respecting the open door in China and Chinese customs, still are in committee, so it seems certain they will not be ready for legislative action before adjournment. The submarine treaty has been considered in committee, whose favorable report has been completed, but no date has been fixed yet for discussing the pact.

Poincare a Consistent Backer.

Premier Poincare long ago announced his intention to urge the ratification of the Washington treaties, but big questions one after another have come up to occupy the time of the Parliament, and some opposition developed to putting the treaties ahead of France's more pressing problems. The Government, however, began vigorously urging their adoption when it became apparent recently that the United States was impatient at the delay.

Now that the naval armament and pacific treaties have been approved by the Chamber, with concurrence by the Senate considered assured, the Government will not press Parliament for consideration, before the recess, of the other accords, which are regarded as important to the United States.

The rejection by the Foreign Affairs Committee of the French Chamber of Deputies of a report of Georges Mandel, recommending ratification of the naval treaties growing out of the Washington Conference on Limitation of Armaments, resulted in the resignation on Dec. 1 of last year of M. Mandel. The Associated Press (Paris cablegrams) reported this Dec. 2 1922, saying:

Hostility toward the ratification of the Washington naval agreements in the Foreign Affairs Committee of the French Chamber of Deputies, placing Georges Mandel, reporter of the commission, on the minority side, was responsible for the resignation of M. Mandel, former Chief of Cabinet under Clemenceau, from the commission.

While M. Mandel himself refuses to be quoted as to the circumstances leading to his resignation, it is known that the committee rejected his report recommending ratification by a vote of 26 to 16, with two members absent.

Premier Poincare and ex-Premier Briand were among the minority which favored immediate action on the Washington treaties, but the commission overruled the request of the Premier and the pleadings of former Prime Minister Briand, who demanded that France's signature "be not reduced to the rank of a scrap of paper."

The opposition centered on the question of reservations concerning capital ships, the majority of the commission refusing to consent to France being placed on the same footing with Italy.

The refusal of the commission to recommend unqualified ratification of the Washington treaties is not interpreted in Parliamentary circles as involving disapproval of the principle of the agreement. It is looked upon as a question of interior policy which will be taken advantage of in an attempt to defeat former Premier Leygues as President of the Foreign Affairs Commission when officers are re-elected next January.

The ratification by the United States Senate of the four-Power Pacific treaty and the five-Power naval limitation treaty was recorded in our issue of April 1 1922, pages 1360 and 1361.

Root Anglo-American Treaty of 1908 Extended Until 1928.

The Anglo-American Arbitration Treaty of 1908 is extended for a period of five years under an agreement signed at Washington on June 23 by Secretary of State

Hughes and Sir Auckland Geddes, the British Ambassador. At the same time notes were exchanged providing that in case the United States becomes a member of the Permanent Court of International Justice, the two Governments will consider making an agreement to submit disputes of the character described in the arbitration treaty to the Permanent Court for Adjudication. The Treaty, executed in 1908, was signed by Elihu Root as Secretary of State and James Bryce as British Ambassador; it provided for practically unqualified arbitration of all issues between the United States and Great Britain. It was renewed for five years in 1913 and again for a similar period in 1918. The New York "Times" of June 24 said:

There are some who have expressed the opinion that the treaty might be brought into the controversy regarding the prohibition by the United States of liquor within the three-mile limit, except as medicinal supplies, on British vessels. The State Department, up to this time, however, has held that the ship liquor question was a purely domestic one which could not be affected by the treaty.

The treaty provides that differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy, shall be referred to the Permanent Court of Arbitration established at The Hague by the convention of July 29 1899, provided that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties.

Article 2 of the treaty provides.

"In each individual case the high contracting parties before appealing to the Permanent Court of Arbitration shall conclude a special agreement defining clearly the matter in dispute, the scope of the powers of the arbitrators and the periods to be fixed for the formation of the arbitral tribunal and the several stages of the procedure. It is understood that such special agreements on the part of the United States will be made by the President of the United States, by and with the advice and consent of the Senate thereof; his Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self-governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

"Such agreements shall be binding only when confirmed by the two Governments by an exchange of notes."

Sir Auckland Geddes sailed on June 26 on the Cunard liner Berengaria for a three months' leave of absence. Sir Auckland, who has been in ill health, left under the care of a physician.

Cotton Conference in Washington Agrees on Revision of Universal Standards.

Slight changes in four grades and the retention of American names for the grades were agreed upon unanimously on July 19 by representatives of the Liverpool and Manchester Cotton Associations and the American Cotton Trade in conference with officials of the Department of Agriculture. As we announced last week (page 162), a conference to consider changes proposed by the Liverpool Cotton Exchange in the universal standards for American cotton was called for July 17 by the U. S. Department of Agriculture. Regarding the agreement reached on the 19th inst., the Department said:

The changes agreed upon will be promulgated at once, but will not go into effect until Aug. 1 1924, and the trading for the year following Aug. 1 1923 will be upon the United States official standards which were promulgated July 26 1922 and which have now been accepted as universal standards.

The changes in the universal standards are to be made as follows: In the "Good Middling" box a sample containing slightly less creamy color will be substituted for sample No. 12. In the "Strict Middling" box a similar change will be made in sample No. 12. In the middling box samples of less creamy color will be substituted for samples Nos. 1 and 4. These changes retain in each of these grades samples with creamy color that in the opinion of the American Cotton trade was desirable in order that the boxes fairly represent American cotton crop. A very slight change was also made in the strict low middling box.

The foreign delegates at the conference represented or held proxies for the following organizations, which have adopted universal standards: Liverpool Cotton Association, Manchester Cotton Association, Federation of Master Cotton Spinners' Association of England, Baumwoll Borse, Bremen; Syndicate de Commerce des Cotons, Havre; Associazione Cotoniera Italiana, Milan; Centro Algodonero, Barcelona; Association Cotoniere de Belgique, and Vereeniging Voor den Katoenhandel, Rotterdam.

The American cotton trade representatives have reviewed the rules and regulations which the Secretary of Agriculture will issue within a few days.

Delegates to Cotton Conference.

The Liverpool delegates were: A. C. Nickson, J. C. Finlay and Cecil Taylor. The Manchester delegates were: H. Robinson, F. A. Tomlinson and R. Brooks. The American delegates were: C. F. Bledsoe, Greenwood, Miss.; T. F. Cahill, New York City; R. L. Crittenden, Boston, Mass.; R. C. Dickerson, Waco, Tex.; W. M. Drake, Memphis, Tenn.; C. A. Francis, New Orleans, La.; D. C. Glenn, Houston, Tex.; John Gorham, Waco, Tex.; R. H. Gilbert, Norfolk, Va.; R. F. Irby, Galveston, Tex.; C. W. Johnston, Charlotte, N. C.; Theo. Marcus, Dallas, Tex.; Jas. W. Morton, Athens, Ga.; W. C. Neal, Jackson, Miss.; E. B. Norman, New Orleans, La.; Wm. Howard Smith, Prattville, Ala.; W. A. Stribling, Atlanta, Ga.; M. P. Rivers, Savannah, Ga.; Eustace Taylor, Galveston, Tex.; W. S. Thomson, Philadelphia, Pa.; L. W. Well, Montgomery, Ala.; Sidney Y. West, Little Rock, Ark.; Geo. S. Willman, Dallas, Tex.

The committee on standards of the American delegation was: Theo. Marcus, W. A. Stribling, R. F. Irby, S. Y. West, C. A. Francis, M. P. Rivers and W. C. Neal.

The following additional information is taken from the Washington advices to the "Journal of Commerce" on July 19:

The British succeeded in reducing the proportion of high colored bales in the good middling, strict middling and middling boxes, and cut down the color slightly in the strict low middling grade.

The principle of retaining color in the grades, which is characteristic of the American standards, was retained, and the American representatives of the cotton trade were able to block the elimination of the high colored bales from the four grades.

Revision A Compromise.

The revision of the grades represents a compromise. While the American delegation was opposed to changing the standards which had been indorsed by the trade last June, they wanted to appear considerate of the British cotton trade, which recently agreed to accept the standards and make their usage universal. The suggestion of the foreign delegation to go to the "snowball" standards was opposed on the ground that they would violate the American principle of color in the grades, but the number of creamy samples in the three higher grades was cut in half.

The changes agreed upon will be promulgated at once, but will not become effective until Aug. 1 1924. However, the trading for the year following next Aug. 1 will be upon the United States official standards which were formally promulgated on July 26 1922, and which are now the universal standards.

There are twelve samples of cotton in each grade. The action of the conference to-day tends to whiten up the samples, so that the English, who generally buy on the average of the box, taking into consideration the twelve samples, will be required to take fewer of the high colored bales. Specifically, in the good middling box a sample containing slightly less creamy color will be substituted for sample No. 12. In the strict middling box a similar change will be made with sample No. 12. In the middling box samples of less creamy color will be substituted for samples Nos. 1 and 4. A very slight change was made in the strict low middling box.

At the outset the British delegation desired to eliminate the high colored bales from these grades. There are two samples of the colored bales in good middling, two in strict middling, four in middling and two in strict low middling, so it is quite apparent just what happened.

The vote was unanimous, once agreement was reached. Commenting on the revision, the Department of Agriculture said:

"These changes retain in each of these grades samples of creamy color that in the opinion of the American cotton trade were desirable in order that the boxes fairly represent the American cotton crop." It is contended that the revisions ordered are slight and that they just about equal the present standards in value and quality, as all of the boxes retain some color.

In considering the proposal, the Americans sought to convince the British that the spinning quality of the high colored bales was just as great and the cost of bleaching the staple was no more. However, the British cotton men maintained that these changes were vital in view of their adoption of the universal standards.

New Regulations Reviewed.

The rules and regulations which the Department of Agriculture expects to issue as soon as finally approved with recent modifications were reviewed by the American cotton trade representatives this morning. These have not yet been presented to the Acting Secretary for signature and promulgation, but will cover the various points contained in the Fulmer Act.

Only the Liverpool and Manchester cotton associations were represented directly, but their representatives held the proxies of the Federation of Master Cotton Spinners Associations of England; Baumwoll Borse, Bremen; Syndicate de Commerce des Cotons, Havre; Associazione Cotoniera Italiana, Milan; Centro Algodonero, Barcelona; Association Cotoniere de Belgique, and the Vereeniging Voor den Katoenhandel, Rotterdam.

The actual negotiations with the foreign delegations were conducted by a committee of seven cotton men, headed by C. A. Francis, of New Orleans.

Besides our item of a week ago, referred to above, other recent references made by us to the universal cotton standards and the attitude thereto of the European cotton associations appeared in our issues of June 16, p. 2727, and July 7, p. 36.

Federal Market News Service Extended.

A leased wire extending the Market News Service across the Continent to San Francisco was opened July 16 by the United States Department of Agriculture. The new extension connects Kansas City with the Pacific Coast and provides regular communication for 12 hours during each business day to the new offices at Denver, Salt Lake City and San Francisco. Regular market news communication with offices at Los Angeles and Portland, Oregon, will be opened shortly by radio telegraph. An extension of the service to Southeastern States was also opened July 10 by the establishing of wire communication with the office at Atlanta. This service is now being conducted by commercial messages, but it is expected that by Sept. 1 a leased wire will be installed connecting Washington with Raleigh, N. C., Clemson, S. C., Atlanta and Jacksonville, Fla. These new extensions will enable the Bureau of Agricultural Economics to greatly improve its market reporting service in the far Western and Southeastern States. The telegraph wire which is used for the collection and distribution of market news is supplemented by radio broadcasting by more than eighty private stations throughout the United States.

Proposal by Committee of Economists for Reduced Wheat Acreage Owing to Expected Decreased Foreign Demand.

As was made known in our issue of a week ago (page 151), a readjustment by American wheat growers of winter wheat acreage in view of the probable decreased foreign demand for American foodstuffs has been urged by a committee of economists and statisticians called by Secretary of Agriculture Wallace to consider the foreign and domestic demand for farm products, and particularly the wheat, corn and hog

situation. The principal reasons assigned by the committee for the expected reduction in foreign demand were the fact that the European food production is somewhat larger than last year, and that Europe's purchasing power this year is likely to be somewhat smaller than last year. The committee, in suggesting that the American growers take steps to curtail their wheat acreage noted that "there has been some reduction in the winter wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers," but it pointed out "the expansion remains about 14 million acres above the pre-war average." The report of the committee as made public by the Department of Agriculture July 13 follows:

Foreign Demand.

The foreign demand for American foodstuffs during the current marketing season will apparently not be as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe, it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last. It needs to be understood that foreign demand is not measured merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

The principal reasons for the probable reduction in foreign demand are: First, European food production is somewhat larger than last year, due principally to much more favorable crop conditions this year than last, while there is no apparent decline in the output of producing regions that compete with the United States for the European market.

Second, Europe's purchasing power this year is likely to be somewhat smaller than last year. While manufactured exports for the first half year have been appreciably larger than a year ago, the prospect for the second half year is less favorable. There has developed a slight recession of business in leading commercial countries, and the foreign situation has lately been producing serious economic consequence. European earnings from shipping and other services show little improvement; while credits extended to European countries are much below those of a year ago.

Domestic Demand.

In the United States we have had a very high level of industrial activity, distribution, and consumption. With certain exceptions, there is little evidence thus far of any considerable accumulation of goods, either on the shelves of merchants or in the jobbers' and producers' hands; and the facts as to the high level of production are clear. It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products than we have in the last year or more. The farmer can hardly now expect any immediate increase in the domestic demand. But with the present full volume of employment and high wages, there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

Furthermore, our credit position is unusually strong and more than equal to any demands which may be made upon it in the crop-moving season. There is no present prospect of any money stringency, or a rise in interest rates sufficient to affect business or the farmer unfavorably.

Changes in general business conditions affect the domestic demand for various agricultural products in differing degrees. Should a depression develop in urban industries it follows, then, that the farmer will feel the effects to some extent. However, the probability of a severe depression in the near future seems to be slight. Any lessening in the industrial activity that may occur will, however, doubtless be accompanied by a reduced demand for choice cuts of meat, early vegetables, the more expensive fruits, milk, butter, &c. On the other hand, it will not decrease but may even increase the demand for the cheaper grades of food.

During the last five years certain forces have combined as to increase the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There has recently been a distinct acceleration in this movement. This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm produce, thus tending to establish a more normal relationship between agricultural and other prices.

The Corn-Hog Situation.

Marketings of the 1922 spring pig crop (just completed) were 30% above the 1921 crop and 60% above the pre-war. From the indications of the special Government hog report of June, the 1923 crop is fully as large as last year and there are prospects of continued heavy hog production well into the summer of 1924. This heavy hog production has wiped out the unusual corn surpluses resulting from the three large corn crops of 1920, 1921, and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924.

The corn-hog ratio declined from 18 to 8 bushels from the spring of 1922 to the midsummer of 1923. It is now 25% below average, and from present indications a ratio unfavorable to hogs will last into 1924.

During the first five months of 1923 the European nations have taken a decidedly larger quantity of our pork products at a higher price than seemed probable last January. In addition, favorable industrial conditions in the United States have resulted in the consumption of an unusually large quantity of pork at home which limited the decline.

The ability of the American public to continue the consumption of such large quantities of pork products without a serious price decline from the present level depends upon the maintenance of favorable industrial conditions.

Neither the corn situation, the prospective European demand nor the domestic industrial outlook warrants the maintenance of the very heavy hog production of the past year.

The Wheat Situation.

The expansion in the wheat area of the chief exporting countries coupled with the decreased buying power of Western Europe is responsible for the price situation which now prevails. This committee is less impressed with the immediate wheat supply situation than it is with the future possibilities in case present exporting countries fail to readjust their acreage to offset increasing bread grain production in Europe.

Owing to the world war there was an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production these exporting countries have decreased their acreage very slightly and are

now growing 28 million more acres of wheat than the pre-war average. In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14 million acres above the pre-war average.

The best data available indicate a current wheat crop for the northern hemisphere moderately larger than that for 1922 for the same territory. On the other hand, the carry-over stocks for both importing and exporting countries are apparently not greatly changed from last year. The increase represents only a small percentage and might be wiped out entirely or increased by later developments in North American spring wheat or in the 1923-24 coming harvests in Australia and Argentina. Russia will not export grain in large quantities in the immediate future.

The facts that have been presented in this summary of the world agricultural outlook are well known in the trade and have been discounted in the markets.

The statistics in this report were assembled by the Department of Agriculture.

The members of the committee were:

H. G. Moulton, Institute of Economics, Washington, D. C.
 B. M. Anderson Jr., Chase National Bank, New York City.
 H. W. Moorhouse, American Farm Bureau Federation, Chicago.
 George F. Warren, Cornell University, Ithaca, N. Y.
 Carl Snyder, New York Federal Reserve Bank, New York City.
 W. I. King, National Bureau Economic Research, New York City.
 W. W. Stewart, Federal Reserve Board, Washington, D. C.
 J. F. Ebersole, Federal Reserve Bank, Minneapolis.
 B. W. Snow, Bartlett-Frazier Co., Chicago.
 W. E. Grimes, Kansas Agricultural College, Manhattan, Kan.
 Hilding E. Anderson, Case, Pomeroy Co., New York City.
 H. A. Wallace, Secretary Corn Belt Meat Producers' Assn., Des Moines.
 E. W. Wentworth, Armour & Co., Chicago.
 F. A. Pearson, Cornell University, Ithaca, N. Y.
 E. G. Nourse, Iowa Agricultural College, Ames, Ia.

Eugene Meyer, Jr., of War Finance Corporation, Declares There Is Too Much Talk About Dangerously Large Wheat Stocks.

In giving, under date of July 14, his views on the wheat situation, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, takes exception to the findings of the committee of economists and statisticians whose report to Secretary of Agriculture Wallace relative to curtailment of wheat acreage is given elsewhere in this issue. Mr. Meyer says, "there is too much talk about dangerously large stocks. As I stated on my return from Europe, the stocks in Europe are reduced to a minimum. If there are to be stocks they have to be carried in producing countries." Furthermore, he says, "the experience of the last two years should lead us to be distrustful of the statistics concerning the stocks and the impossibility of marketing them." Mr. Meyer's views are set out as follows:

An abrupt decline in wheat, similar to the recent decline, took place in the autumn of last year. Not much wheat was sold by American farmers during this period, but a great deal was sold by Canada, which had a crop much larger than this year's crop. After about sixty days there was an equally sudden recovery, and an advance of over twenty cents a bushel.

There is too much talk about dangerously large stocks. As I stated on my return from Europe, the stocks in Europe are reduced to a minimum. If there are to be stocks, they have to be carried in the producing countries.

Probably the stocks in excess of the pre-war normal carried in the producing countries are no greater than the deficiencies in the stocks carried in the consuming countries.

The experience of the last two years should lead us to be distrustful of the statistics concerning the stocks and the impossibility of marketing them.

Two years ago, when cotton was selling for eight cents a pound, we were told in the War Finance Corporation that there was a stock of ten million bales and that it would take years to eliminate its disastrous influence. Ninety days later cotton doubled in price and the stocks began to disappear, until now the cry is that the stocks are dangerously inadequate.

Eighteen months ago the stocks of sugar in Cuba were reported to be so large that some people, otherwise considered sensible, started a movement to force a restriction of sugar production in Cuba. Those stocks have disappeared with equal rapidity.

Two years ago corn was selling at 18 cents a bushel in Nebraska and Iowa, and there was much talk about burning it for fuel, although there was little burned. To-day, corn is selling at 83 cents a bushel in the Chicago market and equal to 65 cents at the interior points in Nebraska and Iowa, and all talk about the calamity of three bumper corn crops of over three billion bushels each has disappeared.

The figures for the world stock of wheat in proportion to the world's annual production and consumption are not, in my opinion, dangerous. But no one is in a position to guess the wheat market. I believe that some of the people who, with good intentions, are trying to help the wheat producers are lending power to the propaganda for depressing prices. I think they are discouraging buyers, frightening producers, and encouraging bear speculators.

With the improvement in the general banking situation and the ample resources made available by the legislation enacted by the Congress in March of this year, there can be no question concerning the availability of adequate financing for orderly marketing of the wheat crop, as well as all other agricultural products.

So much for the immediate situation.

Looking over the wheat position in America in the long run and from a somewhat broader point of view, the position of America as a producer of wheat for export will depend on its ability to produce wheat at a profit in competition with other producing countries of the world. There is considerable opinion to the effect that the cost of producing wheat in this country at the present time is such as to put us out of competition with countries like Argentina, Australia, and Canada, where lower priced lands, cheaper farm labor, and generally lower costs are determining factors. In Oklahoma and Texas a considerable acreage which was planted

in wheat last year has been planted in cotton this year. If it does not pay the farmer to produce wheat for export, then the acreage, as a matter of business, must and will be adjusted in the States where production can be diverted into other more profitable directions until our wheat production is balanced with the American requirements.

Further Breaks in Wheat on Chicago Market—"Buy Barrel of Flour" New Slogan to Buoy Market.

The unstable condition of the wheat market has again commanded attention this week; the drop in wheat prices below the dollar on both the Chicago and Minneapolis markets on the 11th inst. was referred to in these columns last week (page 151) and at the same time mention was made of the recovery in prices on the Chicago market on the 12th. On Monday of this week (July 16) prices in Chicago again dropped to levels lower than had been witnessed since 1914, the New York "Herald" stating in its Chicago dispatch of the 16th inst.:

Every future delivery of wheat sold to-day at less than \$1 a bushel, the first occasion since 1914 that the December delivery has done so at this time of the year. Increasing arrivals of newly harvested wheat were largely responsible for the fresh setback in values. The market closed heavy, 1½c. to 1¾c. lower, with September 96½c. to 96¾c. and December 99¾c. to 99½c. Corn finished unchanged to ½¢ off, oats ½¢ to ¾c. down and provisions varying from 15c. decline to 5c. advance.

In noting a further break to 95¼ cents on July 17 the Chicago advices to the "Herald" said:

New breaks in the season's low price record for all future deliveries of wheat occurred to-day and for the first time this season the September delivery sold under 96 cents a bushel. Hedging sales of newly harvested wheat, together with inadequacy of demand, had much to do with the fresh setbacks in price. Closing quotations were unsettled, varying from ½ cent net decline to ¼ cent advance, September 96½ to 96¾ cents and December 99¾ to 99½ cents. Corn, oats and provisions scored gains as follows: Corn, ¼ to 1½ cents; oats, ¼ to ½ cent, and provisions 10 to 17 cents.

A movement to check the falling market by inducing the purchase of a barrel of flour by housewives, was indicated as follows in Chicago Associated Press advices July 18:

Urging the housewife to buy a barrel of flour, the general public to purchase individually 1,000 bushels of wheat for future delivery, and everybody to eat one more slice of bread daily, a plan to combat dropping wheat and flour prices, has been endorsed by George E. Marcy, President of the Armour Grain Co., and is advocated by commission houses and grain men here.

The sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators, grain men declared, advocating that feature of the plan as the most important. Another 100,000,000 bushels might be disposed of to manufacturers of farm implements and automobiles, whose business to a certain extent is affected by the prosperity of the farmer, the plan proposed.

The healthful advantages of increasing daily bread rations by one slice for each person in the United States would augment the psychological effect on the market caused by the increased demand for bread, proponents of the plan explained.

Wheat scored an advance in price to-day, ascending in some cases more than three cents a bushel. The sudden rise was largely due to hurried active purchasing on the part of previous sellers who were nervous over concerted efforts being made to lift values.

Unusual publicity given to the movement urging investors to "buy 1,000 bushels of wheat" and housewives to "buy a barrel of flour" received especial notice in this connection. Besides, there was an evident falling off in the volume of rural offerings of wheat.

In advices from Chicago July 19, the "Journal of Commerce" of this city said:

Several leaders on the Chicago Board of Trade, including L. F. Gates¹ Joseph P. Griffin and Robert McDougal, each of whom has served several terms as President of the Board, to-day said they favored higher grain prices. Regarding the campaign which has for its slogans "buy 1,000 bushels of wheat" and "buy a barrel of flour," Mr. Gates said:

"The campaign to stimulate investment buying of wheat in small quantities seems not only reasonable but feasible.

"The withdrawal of large speculative support during the past three months has been generally attributed to the Supreme Court decision relating to what is commonly known as the Capper-Tincher Act, or the Grain Futures Act. Commission houses have not been able to rally enough support from smaller traders to offset the loss of traders in large quantities, and sponsors of the law have apparently made no effort to do so, although claiming that the law would stimulate general support to more than offset the loss of large speculative dealings."

"The grain trade," Mr. Griffin said, "in common with business in general would welcome an advance in the price of the principal farm products. The price of wheat is fixed by the world's supply and demand situation. Wheat prices are depressed because of the financial breakdown of peoples and countries who normally buy our surplus. It is being demonstrated that political demagoguery and agitation is no adequate substitute for demand. Until bankrupt Europe is in a financial position to buy the surplus wheat from the American farmer it is not likely that prices of this commodity will materially advance."

Mr. McDougal said the members of the Board would welcome higher prices for grain, "as the greatest possible boon that could happen to the United States at the present time."

Farm Labor Wages Go Up as Prices of Produce Go Down.

In special advices from Chicago July 18, the New York "Tribune" said:

Wages of farm labor are moving up while prices of farm products are traveling downward, putting another bewildering problem before the farmers.

From all parts of the Middle West come reports that scarcity of hired hands is sending up monthly and day wage rates, increasing the labor cost of production, while what the farmer gets for his products is dropping.

Advices from typical districts in the wheat, corn, hog and cattle belts indicate that the agriculturists, who have been hard pressed since 1920, are trying to adjust themselves through longer hours and harder work by the farmer's family and by pooling resources of labor and implements in groups of five or six farms.

Wages have been mounting ever since the labor shortage began, six or eight months ago. Barney Cohen, district director of the United States Employment Service, who has just made a survey, says farm wages in Illinois, Wisconsin, Michigan, Indiana and Ohio are almost back to the "peak" year.

In the region within a 100-mile radius of Chicago, Mr. Cohen reports, male farm labor is running \$50 to \$70 a month with room, board and washing. Men are being sent out as day farm labor now to take jobs at \$5 a day with board. The wages by the month or day are more than double what they were before the war. In Kansas and Nebraska day hands are reported to be getting \$3 50 to \$4 a day with board, which represents an increase of 50 cents and more over a year ago.

Death of Former United States Supreme Court Justice W. R. Day.

William R. Day, formerly Associate Justice of the United States Supreme Court, and more recently umpire of the Mixed Claims Commission named to adjust the American war claims against Germany, died at his summer home at Mackinac Island, Mich., on July 9. The body was later taken to his home at Canton, Ohio, the burial taking place at the latter city July 12. Justice Day's resignation from the Supreme Court occurred in October of last year, and, as we indicated Nov. 4 (page 2012), was tendered in order to permit him to undertake his duties as umpire of the Mixed Claims Commission. Justice Day retired from the latter post in May, reference thereto having been made in our issue of May 26, page 2338. Justice Day, who was 74 years of age at the time of his death, had been appointed to the Supreme Court by the late President Roosevelt in 1903. In 1897 he had been appointed Assistant Secretary of State by President McKinley and he later became Secretary of State. In expressing his sense of the loss suffered in the death of Justice Day, Secretary of State Hughes, who had been associated with him on the Supreme Court bench, had the following to say July 9:

I am deeply grieved to learn of the death of Mr. Justice Day. He was one of the finest men I have ever known. With sagacity, profound learning and untiring industry he was exceptionally qualified for the work of Justice of the Supreme Court, and it was a great loss to the bench when he retired. Before he went on the bench he had performed important service for the country and as Secretary of State, and it is pleasant to remember that at the end of his judicial career he was signally honored by being chosen to act as umpire in the determination of the claims against Germany. No higher tribute could be paid to an American citizen than to select him for this important position.

The personal qualities and professional ability of the late Justice Day were eulogized in a statement given out at the Supreme Court at Washington at the direction of Chief Justice Taft. From his summer home in Quebec Province, Canada, the Chief Justice directed that the statement, repeating a letter written to Justice Day on his retirement last year by his colleagues on the bench, be made public as an official expression of the highest court. This letter, addressed affectionately to "Dear Brother Day," reviewed his 25 years of judicial work and continued:

The thorough preparation you had had for effective work here manifested itself at once. Your service has covered two decades. Your opinions appear in sixty-seven volumes of our reports. But it is not only in the published opinions, their number, their clearness and their force, great as they are, that the value of your service is to be measured. We who have sat with you in conference know how much you have contributed to our counsels from your wealth of judicial experience, your accurate knowledge of the scope of our previous decisions, and your remarkable familiarity with the adjudged limits of our jurisdiction.

We shall miss much your loyalty to the court and its traditions, your affectionate fellowship, your wit and humor, and your unflinching tranquillity and good sense.

Your separation from the court is a real personal sorrow to us.

Death of John M. Siddall, Editor of the American Magazine.

John McAlpine Siddall, Editor of "The American Magazine," died at his summer home at Ardsley-on-Hudson on July 16 after a long illness. Mr. Siddall had suffered from cancer of the stomach, and despite his physicians' advice several months ago that a respite from business cares might prolong his life a year, he had continued his editorial activities until his death. Mr. Siddall penned each month an article for his magazine under the head "Sid Says," and a number of these, it is stated, had been written by him to provide for a time for their continuance after his death. Mr. Siddall was born in Oberlin, Ohio, on Oct. 8 1874. He had been a member of the editorial staff of "The American Magazine" since 1906 and was its editor-in-chief since 1915. He came to New York from Ohio in 1904 to join the editorial staff of "McClure's Magazine." Prior to that association he had been identified with Cleveland papers, having been for

a time Assistant City Editor of the "Plain Dealer" and Associate editor of "The Chautauque Magazine." It is stated that during Mr. Siddall's connection with "The American Magazine" the circulation increased from 400,000 to 2,000,000.

Roads to Comprise Federal-Aid System Designated in Thirty-four States.

Roads that will comprise the Federal Aid System of highways have been definitely designated in 34 States, according to the Bureau of Public Roads of the United States Department of Agriculture, which under date of July 9 said:

A study of the system in the 34 States now approved shows some interesting facts. Nearly every city of over 5,000 population is located upon it, and the few that are not will connect with it over improved roads. Indications are that over 90% of the entire population of the United States will live within 10 miles of a Federal-aid highway. In a number of States the figure is as high as 98% and in none of the States will it drop below 65%.

The following tabulation shows the mileage in the system by States, estimates being given for those States whose systems are not yet approved:

State	Federal-Aid System.	State	Federal-Aid System.
Alabama	3,958	Nevada	1,456
Arizona	1,498	New Hampshire	988
Arkansas	5,037	New Jersey	983
California	4,467	New Mexico	3,258
Colorado	3,360	New York	4,498
Connecticut	835	North Carolina	3,816
Delaware	266	North Dakota	4,855
Florida	1,855	Ohio	4,506
Georgia	5,662	Oklahoma	7,889
Idaho	2,772	Oregon	2,814
Illinois	4,987	Pennsylvania	3,954
Indiana	3,957	Rhode Island	166
Iowa	7,154	South Carolina	3,179
Kansas	6,423	South Dakota	8,077
Kentucky	3,250	Tennessee	4,564
Louisiana	2,667	Texas	11,655
Maine	1,393	Utah	1,430
Maryland	1,036	Vermont	1,043
Massachusetts	1,290	Virginia	3,016
Michigan	4,582	Washington	2,887
Minnesota	6,801	West Virginia	1,901
Mississippi	3,290	Wisconsin	5,516
Missouri	7,040	Wyoming	3,234
Montana	4,697		
Nebraska	5,500	Total	187,406

*Mileage given is an estimate, as system is not yet approved.

Canada's Proposal to Embargo Exports of Pulp Wood.

The decision of the Canadian Government to defer the imposition of an embargo on exports of pulp wood from Canada is said to have been made known to the State Department at Washington in advices from the Royal Commission on July 16 through the British Embassy. The resolution passed by the Canadian Parliament authorizing the Governor-General in his discretion to declare an embargo, was referred to in these columns last week (page 162). According to a Washington dispatch July 18 to the "Journal of Commerce," Secretary of State Hughes has asked the Canadian Government for full information relative to its new law, which permits the Governor-General, should he see fit, to declare a Dominion-wide embargo against the exportation of pulp wood, which would nullify the rights of American paper manufacturers to timber reserves across the border, it was said to-day at the State Department. The same dispatch said:

Mr. Hughes, however, it was stated, has declined to comply at this time with the request of the American Paper & Pulp Association and other paper interests, that he dispatch a note of protest to the Canadian Government against the carrying through of the proposals of the new law.

Called Disastrous to Industry.

This legislation was described by the American Paper & Pulp Association in a letter to Mr. Hughes as a direct attack on the paper industry of the United States. Prohibition of the exportation of pulpwood, the from freehold lands of Canada, the letter stated, would entail disastrous results to the industry in this country. A hint of means of retaliation was contained in the letter, which was signed by Henry W. Stokes, President of the association.

"I beg further to ask," he said, "if it would be in order and in conformity with diplomatic usage for the Department of State to address a note to the Government of the Dominion of Canada before it is committed to a course from which it would be difficult to recede, stating that in view of the fact that the paper industry of Canada draws freely and without hindrance from the United States its necessary coal, oil, sulphur, and many other supplies, the exercise of the power granted by the House of Commons that would so disastrously affect a great industry of the United States could not be regarded as a friendly act or one conducive to the comity between nations."

Developments Being Watched.

In reply, Mr. Hughes is understood to have informed the paper interests that the State Department is watching the Canadian pulpwood developments with close attention and that it is the understanding of the Department that the Dominion Government is making a careful investigation of the situation and American interests will be given an opportunity to be heard.

The position of the State Department in the matter at present, it was explained, is somewhat delicate since it cannot very well enter any formal protests with the Canadian Government until it is determined that the Dominion actually intends to utilize its new authority to restrict the exportation of pulpwood.

New York "Times" Washington advices July 17 said: American paper and pulpwood interest will be largely represented at the hearing to be held at Ottawa to inquire into the pulpwood situation before deciding whether the embargo on the export of pulpwood to the

United States shall go into effect, according to an official statement made to-day.

It is not believed, however, that the State Department will be represented at this conference, though the Department has been officially informed that the hearings will be held before any definite action is taken. It was explained that it was not customary for Governments to be represented in such inquiries, and instances were cited of British steel interests having been represented at tariff hearings in the United States without the official participation of their Government. No date has thus far been set for the conference.

Regulations for Wool Grades Announced.

For practical purposes until sets of the official standards for grades of wool can be made available for general distribution, the 600 sets of tentative wool grades now in use in the wool trade may be used in complying with the regulations of the Secretary of Agriculture, effective July 1, the United States Department of Agriculture announced July 16. There is only a slight difference, his statement said, between the tentative grades and the final grades. The Department expects to call in the tentative sets in the fall and to replace them with the final sets. A nominal charge will be made for the new sets. Authority for establishing official grades for wool is vested in the Secretary of Agriculture by Section 19 of the United States Warehouse Act. Seven grades are provided for as follows:

Fine shall be wool which in diameter of fibre is not greater than the sample marked "fine" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

One-half blood shall be wool which in diameter of fibre is greater than the sample marked "Fine" but not greater than the sample marked "One-half Blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Three-eighths blood shall be wool which in diameter of fibre is greater than the sample marked "one-half blood" but not greater than the sample marked "three-eighths blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

One-fourth blood shall be wool which in diameter of fibre is greater than the sample marked "three-eighths blood" but not greater than the sample marked "one-fourth blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Low one-fourth blood shall be wool which in diameter of fibre is greater than the sample marked "one-fourth blood," but not greater than the sample marked "low one-fourth blood" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Common shall be wool which in diameter of fibre is greater than the sample marked "low one-fourth blood," but not greater than the sample marked "common" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

Braid shall be wool which in diameter of fibre is greater than the sample marked "common" and which approximates the sample marked "braid" of a series of samples in the custody of the United States Department of Agriculture in the District of Columbia in a container marked "Original Official Wool Standards of the United States, Grades."

For the purpose of grading: Wool in the fleece shall be designated by the grade of the largest proportion of the fibres of the fleece.

The regulations are contained in United States Department of Agriculture Service and Regulatory Announcement No. 75, copies of which may be obtained free upon request to the United States Department of Agriculture, Washington, D. C., as long as the supply lasts.

Government Sues to Dissolve International Harvester Co.—Asks Court to Split Company into Three Parts under Sherman Anti-Trust Law—President of Company Says Competition is Real.

The United States Government, through Attorney-General Harry M. Daugherty, on July 17 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders owners and officials, as suggested by the Federal Trade Commission in its report to the United States Senate in 1920 (V. 111, p. 1088).

The action was taken, the Attorney-General stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz.: "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Attorney-General asks the court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Mr. Daugherty further says:

Even though a test period has elapsed since the original dissolution decree was entered, the aim of the decree had not been accomplished, and therefore the United States now has the right to such further relief as may be necessary to restore competitive conditions in inter-State trade and commerce in harvesting machines and other agricultural implements, and to bring about a situation in harmony with law.

Unless the combination is dissolved the monopolistic control exerted by the defendant will increase and the vision of complete monopoly, which the organizers of the company had in 1902, will be completely realized and the farmers of the United States will be deprived of free and open competition in the manufacture and sale of harvesting machines.

The supplemental petition is directed against the International Harvester Co. of America, the International Flax Twine Co., the Wisconsin Steel Co., the Wisconsin Lumber Co., the Illinois Northern Ry., the Chicago West Pullman & Southern RR. and the officers and directors of these companies.

Alexander Legge, President of the International Harvester Co., issued the following statement in regard to the suit:

This petition is a continuation of the suit brought against us eleven years ago. Upon hearing of that case, held more than nine years ago, the Harvester company was acquitted, both by the findings of the Court and by the Attorney-General's admission, of any wrongful dealings or unfair practices toward customers or competitors, but, to assure the fullest competition, a decree was entered in 1918 requiring the company to sell to competitors certain complete lines of harvesting machinery, and to limit its sales representation to a single dealer in any one town.

That decree further provided that at the end of a test period, which has now expired, the Government might ask the Court to determine whether or not the free competition contemplated by the Sherman law exists in the farm implement industry. This step the Government has now taken.

As we understand it, the sole issue raised by the present petition relates to competitive conditions with respect to harvesting machines only. It does not charge the company with unduly raising the price of harvesting machinery to the grave injury of the American farmer, as was charged in 1912, but it does charge that the company has been unduly depressing the price of harvesting machinery, particularly since 1920, to the injury of its competitors.

Without attempting to argue our case at this time, it seems fair to say that the unfortunate condition in which manufacturers of harvesting machines, and in fact of all other farm implements, find themselves, is due to the serious business depression that affected the entire country beginning in the fall of 1920.

During the last few years the whole farm implement industry has been in an abnormal and distressing situation which directly reflects the situation of the farmer. High costs of labor, materials and transportation have burdened it with high manufacturing costs, while on the other hand, low prices for agricultural products have left the farmer unable to buy his normal and needed requirements of farming machinery.

We are confident that the hearing on the present petition will clearly show that the Harvester company is not in any way responsible for those conditions in the farm implement industry. Prices of harvesting machinery are the result of vigorous competition, exactly the kind of competition which the Sherman law was enacted to preserve, and are fairly comparable with the prices of other implements which the Government concedes were fixed by normal competition.

In a statement detailing the history of the case, the Department of Justice says:

Litigation involving the International Harvester Co. dates back to 1911, when the Government, on the verge of filing a petition asking for the dissolution of the company as a combination in restraint of trade, consented to enter into negotiations with officials of the company with a view to considering several dissolution plans proposed by the company.

Finding it impossible to thus secure a satisfactory voluntary dissolution, the Government filed a petition in April 1912 in the United States District Court for the District of Minnesota asking for a decree of dissolution that would restore competitive conditions.

The original petition was aimed at a combination of harvesting machine companies which were merged into the International Harvester Co. in 1902. The principal companies taken into the combination at that time were the McCormick Harvesting Machine Co. and the Deering company, others were the Plano Manufacturing Co., Warder, Bushnell & Glessner Co. (manufacturing the Champion line of harvesting machines), the Milwaukee Harvester Co. and D. M. Osborne & Co.

In August 1914 the District Court, composed of Circuit Judges Sanborn, Hook and Smith, held that the International Harvester Co. was organized to eliminate competition between the combining companies and was from the beginning a combination in restraint of inter-State commerce and a monopolization of such commerce in harvesting machinery and illegal under the Sherman Law.

Thereafter a decree was filed finding and adjudging the company to be an unlawful combination and ordering the defendants to present a plan for the division of the business and assets of the company "into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a condition in harmony with law."

The case was appealed to the Supreme Court, where it was twice argued and twice restored to the docket for reargument. In 1918 the defendants dismissed their appeal and the case was remanded to the District Court for the working out of a plan of dissolution. On Nov. 2 1918 a final decree was entered requiring the defendants to sell and dispose of the Osborne, Champion and Milwaukee lines of harvesting machines and the Osborne and Champion plants.

The purpose of the decree was declared to be to restore competitive conditions in the harvesting machine industry, and it was expressly provided that "in the event that such competitive conditions shall not have been established at the expiration of eighteen months after the termination of the existing war in which the United States is engaged, then and in that case the United States shall have the right to such further relief herein as shall be necessary to restore competitive conditions and bring about a condition in harmony with law."

On May 4 1920 the Federal Trade Commission, acting in pursuance of a resolution of the State, made a report on the causes of the high prices of farm implements. The report contained the most explicit findings on all phases of the subject, including the effect of the decree of Nov. 2 1918 on competitive conditions. The Commission found that the separation of the Osborne, Champion and Milwaukee lines could have little or no effect upon the dominating position of the International Harvester Co. in the harvesting machine industry.

This finding was based on three principal factors: (1) The small and constantly decreasing importance of those brands and plants as compared with other brands and plants to be retained by the company; (2) the large and

increasing factory costs of the two or three brands surrendered as compared with the factory costs of the two brands retained; and (3) the low total cost of the two brands retained—McCormick and Deering as compared with the total cost of the harvesting machine manufactured by other companies.

The Federal Trade Commission further found that in order to achieve the purpose of the decree of Nov. 2 1918, and restore competitive conditions in inter-State trade and commerce in harvesting machines, it would be necessary to separate the McCormick and Deering lines from each other and from the steel-making business of the company.

Accordingly, the Commission recommended that the suit against the International Harvester Company be reopened so that a plan of dissolution might be arrived at which would in fact restore competitive conditions, and to that end suggested that the business and assets of the International company be divided into three new corporations—two implement companies featuring the McCormick and Deering lines, respectively, and a steel company to take over the steel mills and the iron and coal mines.

The supplemental petition is based in large part upon the Federal Trade Commission's report and adopts and alleges as true all of the Commission's findings. The petition sets forth that not only "was there a wide disparity between the original investment in the plants and lines ordered sold by the decree of Nov. 2 1918 and the plants and lines to be retained by the International company, but that such disparity has steadily increased." The petition further says:

Moreover, while the McCormick and Deering lines have been encouraged and extended, the Osborne, Champion and Milwaukee lines have been smothered and suppressed. The output and sales of the lines to be disposed of under the decree constitute such a small part of the total sales of the defendant International Harvester Company, and such a negligible part of the total trade and commerce in harvesting machines in the United States that the decree was inadequate to restore competitive conditions.

It is alleged that in 1918, when the decree was entered, the International company's proportion of the total production of harvesting implements was approximately 64%, and that during 1922, which was included in the test period, its proportion increased to 66%. Again, it is alleged that the sale by the International of its Osborne and Champion lines has not had any effect on competitive conditions as the percentages of the purchasers of those lines have decreased.

The supplemental petition further declares that the number of independent manufacturers of harvesting machines is steadily shrinking, due to the inability of those companies to compete with the International Harvester Co. Following the findings of the Federal Trade Commission, it is alleged that the International company, with its enormous capital, credit and resources, its profitable side lines and lumber, steel and coal subsidiaries, is enabled, particularly in times of depression, to sell its harvesting machines at cost, which is generally lower than that of its competitors, and thus effectively eliminating competition and monopolizing the business. It is then alleged that this power has been and is being exerted against independent manufacturers with the result that two important competitors of the International company recently have discontinued their harvesting machine lines and other competitors are contemplating doing likewise.

The prayer of the petition is that the court decree a separation of the business and assets of the International Harvester Co. into two implement companies of substantially equal size and separate the steel and coal subsidiaries, substantially as suggested by the Federal Trade Commission. These two companies, featuring, respectively, the McCormick and Deering lines, while they would each be larger than any other company in the industry would be able competitors with each other, and other companies could compete on terms of equality with them. The plan has been carefully worked out by the Federal Trade Commission, and the chief economist of the Commission, Dr. Francis Walker, rendered valuable assistance in the preparation of the supplemental petition.

New York Police Commissioner Enright Directs Force to Report False or Misleading Newspaper Statements.

Under an order issued on July 12 by Police Commissioner Enright every member of the police force is called upon to report promptly "any false, libelous or misleading statement" appearing in any New York newspaper with respect to the administration or activities of the Police Department or any individual member thereof. The New York "Tribune" of the 15th inst. said:

The orders embraced correspondence between the Mayor and the Police Commissioner regarding the charges which Magistrate Joseph E. Corrigan and Assemblyman Louis A. Cuvillier made against Enright, which, according to the Commissioner, was published for the "information and guidance of the force."

The Police Commissioner, in the published letter, counsels the Mayor not to be misled by statements appearing in the press or "by the biased attitude of the press regarding any of the proceedings which have taken place in the matter of my complaint of criminal libel."

Following the Mayor's reply to Commissioner Enright, in which he declares that "it is a notorious fact that bootleggers, gamblers and underworld fraternity have many newspaper sympathizers," and that he suspects "a studied attempt to stir up and excite public opinion against the police," come the orders:

"Each member of the force will make a special report direct to the Legal Bureau, Police Headquarters, respecting the alleged facts contained in every article appearing in a New York newspaper commenting upon or criticizing police action in the prevention and suppression of gambling and vice or the detection and arrest of criminals, where the published statements are known to be false, wholly or in part. These reports will be promptly prepared and will contain a true statement of the facts regarding any false, libelous or misleading statement appearing in any of these newspapers with respect to the administration or activities of this Department, or any individual member thereof.

"The abuse of members of the force and the false, unfounded and malicious charges of alleged neglect of duty, oppression or unnecessary force or violence in making arrests, and like accusations, is a common practice of certain New York newspapers, who seem to be willing to give publicity to the statements of irresponsible, vicious and lawless characters who are continually abusing the city and police administration and the police force and holding them up to public ridicule at home and abroad.

"These false statements and innuendoes concerning members of this Department, appearing daily in the public press, bear heavily on the

families of police officers of every rank. Their children at school and the members of their families at church, in social circles and in public places, patiently suffer under the false statements published in these newspapers, reflecting upon the personal integrity and official conduct of the members of this Department.

"The members of the Department will not permit these disorderly house-keepers, gamblers, muckrakers, libellers and their friends and supporters on or off the press, to discourage or deter them from performing their full duty in accordance with the best traditions of this Department."

Conductors and Trainmen to Ask Annual Wage Increases Aggregating \$100,000,000.

Dispatches from Chicago say that demands for wage increases totaling more than \$100,000,000 a year, affecting 210,000 railroad workers employed on every carrier of the country, are about to be filed for negotiation with the individual managements by the Conductors' and Trainmen's brotherhoods. The demands call for advances effective Nov. 1. The applications for the increases, which would place the wages of the worker classifications involved at a level approximately 100% higher than they stood prior to July 1 1921, when the Railroad Labor Board handed down Decision 147, lopping off \$50,000,000 from the salary checks of these men, are based upon figures decided upon during conferences held in Chicago and at Eastern and Southern points within the last ten days by the heads of the two unions and their general chairmen, the direct spokesmen of the 210,000 workers in their memberships.

Shopmen Get Wage Increase on New York Central.

The 20,000 shopmen employed by the New York Central Lines, members of System Federation No. 103, of the Federated Shop Crafts, were granted a wage increase of 3 cents an hour, retroactive to July 1, as the result of negotiations concluded on July 16 between the road officials and the shopmen's union leaders. Action of the railroad company in granting the increase is similar to that of many of the Western roads, which recently raised the shopmen's scale 3 cents, or from 70 to 73 cents an hour. The negotiations were begun on the New York Central after the men returned to work following that road's strike settlement. Changes in shop rules were demanded by the shopmen. Concerning these the statement was made that "tentative agreements were reached between the committee and the management on rules, but under the laws of the organization it will be necessary to submit certain of the rules by referendum to the membership. This action will be undertaken promptly."

Wages Increased on the Interborough Rapid Transit Lines.

P. J. Connolly, President of the Brotherhood of Interborough Rapid Transit Co. Employees, announced on July 13 that the men, by a majority of 1,200, had voted to accept the offer of the company for a 5% wage increase. There are 14,000 members of the brotherhood and the decision of the majority will bring about another agreement for a year. The wages range from \$3.50 to \$9 and \$10 a day for skilled mechanics. The increase will be retroactive to July 1, when the former agreement expired. The employees originally asked for a 25% increase. The brotherhood vote was whether to accept the 5% increase or to refer the dispute to arbitration.

Wage Increases on the Central of New Jersey and the Pittsburgh & Lake Erie.

Employees of the Central Railroad of New Jersey and the Pittsburgh & Lake Erie Railroad Co. have received increases in pay aggregating \$518,000 a year, according to word received by the Railroad Labor Board on July 16. The increase granted by the Central Railroad of New Jersey amounted to \$392,000 a year and was distributed to 4,000 shopcraft employees through increases ranging from 2 to 3 cents an hour.

All the employees of the Pittsburgh & Lake Erie Railroad Co., represented by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, received increases ranging from 1 to 3 cents an hour. Approximately 1,950 employees were included in the wage increase, which amounted to \$136,000.

Charles Hansel on Valuation of Railroads Before Commerce Commission—Defines "Original Cost to Date" and Flays Senator La Follette.

A most meritorious contribution to the discussion of the subject of railroad valuations is a paper that has been submitted to the Inter-State Commerce Commission by Charles

Hansel, Consulting Valuation Engineer of the Central Railroad of New Jersey, at the hearings which the Commission is now conducting. Mr. Hansel takes up a point we have never seen made before and brings out the distinction existing between "The Original Cost to Date" and "The Cost of the Original to Date." Incidentally he does not spare Senator La Follette. The paper is as follows:

On May 25 1923, at Chicago, Senator La Follette, together with his staff of labor leaders—Stone, Lee, Healy, Cashen—and the politicians, Hylan, Bryan, Dunne, et al., standing on their well-recognized platform, i. e., **WHATEVER IS, IS WRONG**, after condemning the Inter-State Commerce Commission for its failure to assist these gentlemen in their efforts to break down railroad credit and make Government ownership inevitable, delivered themselves of "whereas's" and "resolutions," the keynote of their chant being the failure of the Commission to "ascertain the original cost of railroad properties."

The Commission has spent many thousands of dollars in endeavoring to FIND "The Original Cost to Date," and has declared it to be impossible, the reason being that the accounts and records have not been kept according to present-day methods, which require definite allocations to Capital and to Expense. This is only part of the reasons.

The purpose of this memorandum is to show that under the Commission's accounting rules, "The Original Cost to Date" of the present property cannot be shown on the carriers' books.

The Valuation Act (Section 19a of the Commerce Act) requires the Commission to report "The Original Cost to Date" and NOT the Cost of THE ORIGINAL to date.

Under the Commission's "Classification of Investment in Road and Equipment" (issue of 1914, effective July 1 1914), it is provided that, when replacements are made in kind, NO change shall be made in the investment account. Consequently, if every item of depreciable property (other than equipment) be made new as it was originally installed, there is no change in the book investment "value," i. e., the cost of the item of property existing as of the date of valuation; even though the cost of RESTORING such items of property was considerably MORE or considerably LESS than the cost of the item which is restored. If the carriers' books have been kept EXACTLY as required by the Inter-State Commerce Commission instructions, neither the book nor ANY of the carriers' records would show the "Original Cost to Date" of the majority of the items of carrier property (other than land and equipment) existing as of date of valuation, which may either deteriorate or appreciate.

Track and its appurtenances are being continually renewed by replacements in kind, but the COST of such replacements is NEVER shown in the investment account, and the DIFFERENCE in cost to replace in kind is not shown anywhere. This being so, it is obvious that after items of property have served their first full life and are replaced in kind, the Original Cost of the item which REPLACES the former item IS the Original Cost to Date; if the date under consideration is the date when the replacement takes place.

For illustration, take the matter of cross-ties (one of the major items of expenditure), and, assuming for convenience that the cycle of life of ties is 10 years, assume that the track is thirty years old and requires 1,000,000 ties. The books of the carrier show that these ties (Account 8) cost 50c. each, or a total of \$500,000. The Government record of trend of prices shows a considerable upward trend during the last thirty years, but, for purposes of illustration, we will assume that when the first renewals were made the cost was 60c. per tie; that at the second renewal the cost was 75c.; at the third renewal the cost was \$1.00, and that the valuation is made as of the completion of the third renewal. We would then have the following:

Original Cost of original ties when road was built	1,000,000 @ \$.50	\$500,000
First renewal	1,000,000 @ .60	600,000
Second renewal	1,000,000 @ .75	750,000
Third renewal	1,000,000 @ 1.00	1,000,000

According to the instructions of the Commission, the books and records of the carrier would show for Account 8 (CROSS-TIES) at the same total original entry, i. e., \$500,000; whereas "the Original Cost to DATE" of the cross-ties actually in the track (the items of property to be inventoried and the cost reported) ACTUALLY cost \$1,000,000 INSTEAD of the \$500,000 written in the carrier's books under the instructions of the Commission. If the trend of prices had been the opposite way, the book record of cost would have been correspondingly higher than the actual cost of the EXISTING ties.

On April 4 1923 the Inter-State Commerce Commission outlined the methods followed in its work of ascertaining the value of railroad property. In speaking of Original Cost, the Commission says:

"Original cost to date of whole properties generally cannot be definitely ascertained from accounting records alone, owing to incompleteness of books of accounts and supporting details, to insufficiencies in the descriptive details, and to the failure on the part of the carriers to record, as such, all outlays for additions and betterments to the properties made in their development. On the other hand, the carriers have not been careful to record the retirements of all property."

The Commission directs attention to "incompleteness of books of accounts and supporting details," but does not point out the absolute impossibility of finding, under its own regulations, the cost of the EXISTING items of property which has replaced property in kind in a seasoned railroad.

The Commission's accountants, of course, have full knowledge of all the accounting rules of the Commission and know that even though they found the books and accounts complete, they would not have reported the Original Cost of the items of property either singly or in bulk; and, so far as is known, they have never attempted to find the Original Cost of the EXISTING property.

The Commission has not stated what weight it would give to "The Original Cost to Date," even though such cost be found. Whether such cost is to be taken as the main factor in determining the rate base; or whether such cost is to be compared, or averaged, with "The cost of reproduction new" or with "the cost of reproduction less depreciation" has not been revealed by the Commission.

Some ten years have passed since the Commission commenced its valuation of the carriers, and about \$85,000,000 have been expended by the Commission and the carriers and as yet no "final value" of any important carrier has been fixed by the Commission. A considerable part of the expense thus far incurred has been spent in a futile effort to obtain "the original cost to date." Before such burden of cost was put upon the people—for, indirectly, and directly, too, the people pay ALL the cost of this valuation work—it would have seemed not unreasonable to have inquired why precepts and principles were not laid down by the Commission before proceeding with the obviously impracticable search. True, the Valuation Act calls for the reporting of "the original cost to date," but since the Com-

mission ignored the mandate of the Act (requiring it to report "the cost of acquisition of LAND"), because the Commission said it was impracticable to find cost, it does not appear that the Commission feels bound to try to accomplish the impossible.

While the question of depreciation may not have any direct relation to "the original cost to date," it is well to remember that, if the Commission continues to DEDUCT its estimated theoretical depreciation from its estimated cost of reproduction new and CONTINUES to call the remainder the "Value" of the physical elements such LOSS, measured by the Commission's estimates of so-called "Depreciation," is equivalent to DEATH of CAPITAL; for the reason, that such LOSS CANNOT, under the Commission's Accounting Rules, be restored or made good; even though ALL items which the Commission depreciated were RESTORED NEW on the day after the date of valuation. Thus, the capital account is permanently reduced by the amount of so-called "Depreciation."

In the illustrative example, in which ties have had cycles of restoration, the Commission's practice of applying the so-called "Depreciation" would reduce the VALUE of these cross-ties fifty per cent; and, if "the original cost to date" as shown in the books and records of the carrier is taken as the base, the Commission's VALUE of such cross-ties, for the purpose of a rate base, would be only \$250,000; Whereas, the cost of the ties existing as of the date of valuation was \$1,000,000.

It is well known to all who have followed Senator La Follette's nimbling juggling of figures, that any statements which he has made in respect to railroad valuation are entirely unworthy of the least consideration. The Senator was the promoter of the Valuation Act. He stated, in 1907, that the railroads were capitalized for more than twice their value; and sought to prove his figures; (which were entirely unsupported) by having the Commerce Commission ordered to make a valuation. He said, in 1910, that the cost of making a valuation would not be more than \$2,400,000, and that it would save the people, annually, ONE HUNDRED AND FIFTY times the cost. The Senator, with his many times evidenced contempt for the facts, when the transportation facilities of the country were the object of his destruction, did not stop to inquire of Experience what the cost of the stupendous work of valuing the railroads of the country in the minute particularity called for in the instructions contained in the bill he fathered would be. He was not in the least concerned as to reasonably approximate accuracy as to the cost he announced, any more than he was concerned in his statements of the overcapitalization of the railroads. There was easily available ample data as to the cost of making valuations of railroads.

When the so-named "The National Conference on the Valuation of American Railroads," called by Senator La Follette, met in Chicago on May 25, a committee of Chicago business men and shippers presented some eleven cogent questions to the Senator. The answers to those questions were not made at either session; but, after the executive session, on Saturday, May 26, answers were sent out.

The so-called "Answer" to the shippers and business organizations in respect to the Senator's estimate of cost of accomplishing the valuation, i. e., \$2,400,000, and his estimate of annual savings to the public (one hundred and fifty times the cost) is illustrative of the flippant and casual treatment of a matter of such outstanding importance to the material progress of this country. The Senator's answer reads:

"3. Senator La Follette has no control over the expenditures or methods of conducting the valuation proceedings, which in many respects have been carried out contrary to his intentions as expressed in the law."

It would appear from this answer that, if the Senator had been in charge of the Valuation Act, he would have finished the work at a cost not to exceed \$2,400,000; and that the work would now be finished; whereas, the Inter-State Commerce Commission, the body on whom the Senator relied to carry out the valuation, have spent (as of Nov. 1 1922) \$23,675,000; and the carriers, in complying with the orders of the Commission—gathering supporting data, plotting the field parties, and preparing their protests, answers, &c.—have spent about \$60,000,000. The "tentative valuations" by the Commission have been served on approximately one-fifth of the mileage of the carriers, while the increased cost due to economic conditions would make the cost considerably more than an estimate made in 1910, the data at hand in 1910 clearly shows that the Senator's estimate of cost was speared out of the infinite.

The question as to the real purpose of finding the ORIGINAL COST, when the matter under consideration is value, should first be answered on the basis of the cardinal principle of economics; which is, that value may be great when COST is small and COST may be great when value is small. It is the ability to earn an inviting return upon the expense of creating the property which actually creates value in the sense that value is determined by the investor.

Therefore, value is the result of and not the base for a reasonable rate of return.

CHARLES HANSEL.

Edward Bok's \$100,000 Peace Offer—Former Vice-President Marshall Suggests that All Nations Provide for Submission of Question of War to Referendum Vote.

The recent offer of Edward Bok of Philadelphia to award \$100,000 to the author of "the best practicable plan by which the United States may co-operate with other nations for the achievement and preservation of world peace" has brought from Thomas R. Marshall, former Vice-President of the United States, a suggestion that "the United States propose to the several nations of the world that the organic law of every civilized people shall be so altered as to provide that no war shall ever be waged until after the question of the waging thereof has been submitted to a referendum of all men and women above 18 years of age, and not then until 60 days have expired after the announcement of the result of the referendum." Mr. Bok's offer was made known July 1. Mr. Marshall's proposal was contained in a letter to Mr. Bok under date of July 9, as follows:

Washington, D. C., July 9 1923.

Mr. Edward W. Bok, Philadelphia:

My Dear Mr. Bok:—You have sensed the fact that there is unrest in the American mind touching the future peace of the world and uneasiness in the American conscience as to whether it has done all it could to help promote that peace. The fact that the controversy still wages over the utility of the League and the advisability of the United States becoming

a member thereof, the further fact that the Naval Limitation Treaty is viewed with suspicion and the further fact that there is even controversy as to whether the United States should join the International Court, and if so whether it should be an adjunct of the League of Nations or separate therefrom, all disclose that for weal or woe we are in the world and that never again can any great controversy arise in which this intelligent people will not seek to find the facts and at least throw its influence for the moral side of the question in controversy.

Personally I have always agreed with President Wilson that Article X. was the "heart of the covenant." I cannot conceive authority without power to enforce that authority. I do not minimize the work of the League of Nations, but I regret the fact that it does not propose to make use of Article X.

If the question could be narrowed down to joining or staying out of the League, I should have no hesitancy in taking my stand for the League of Nations. But all these questions are being discussed by the American people and men are saying, "Lo. here and there is salvation."

You evidently have passed the period of pride of authorship and are seeking some proposed solution behind which the American people can rally without regard to party politics or personal vainglory. You have sensed what is in the subconscious mind of many of us, namely, that the peace of the world is constantly threatened by national ambition and still more by the personal ambition of its leaders. I think you are asking how to get away from this.

The great war was not a religious revival, much as many of us hoped it would be. The primal passions of mankind still dominate individual, national and international life. There is an unseen yet nevertheless felt fear that the documents written by the statesmen of the world may again become scraps of paper if they stand in the way of personal or national ambition. All these documents have been written by the men who make the wars, and not by the men who fight them.

I modestly suggest that if we are to consider new ways of helping to measurably assure peace in the world, we reverse the process; suppose we try the experiment of permitting the people who do the fighting and pay the bills to determine the question. I know that the world around the universal cry is "peace," but I have no means of knowing whether the whole world or even half of it wants peace.

If the world and the people thereof do not desire it, all documents guaranteeing it are "as idle as a painted ship on a painted ocean." If the people of the nations of the world, or a great majority of them, are really desirous of having peace, I am vain enough to believe that I know the steps whereby they can attain unto their hearts' desire.

Through diplomatic channels, let the Government of the United States propose to the several nations of the world that the organic law of every civilized people shall be so altered as to provide that no war shall ever be waged until after the question of the waging thereof has been submitted to a referendum of all men and women above 18 years of age, and not then until sixty days have expired after the announcement of the result of the referendum; that all officers, soldiers, and sailors in the army and navy of the country shall be sworn not to leave the territorial land or water of the country and wage war until after the referendum shall have directed them to do so; and that every person who shall either give or obey an order without this authorization shall be taken to be an international criminal, subject to trial for the offense in an international criminal court; none of these changes to become effective until the great Powers and two-thirds of all the nations have agreed thereto.

That then an international criminal court shall be established consisting of one judge from each nation, and to it shall be given authority to promulgate rules with reference to this international crime of making war, without authority, to fix the grades of punishment that are to be inflicted upon the violators of the law; providing that all who ordered the war without authority and all who led the armies and navies in the war without such lawful authority shall be guilty of homicide against the peace and dignity of the world, and upon conviction thereof shall suffer death; that those who obey orders, upon conviction thereof, shall be found guilty of homicide in the second degree and shall suffer punishment by imprisonment for such term as the court may decree; and, finally, that by international treaties all the other nations of the world, in the event of this unlawful waging of war, shall send army and naval forces, arrest the offenders and bring them before the international criminal tribunal for hearing and trial.

Under the plea of "not guilty" in such court no defense shall be intervened save that the persons charged did not unlawfully engage in the war or that the war was waged in self-defense after an attack by some other nation. Either of these defenses disclosed by the evidence shall require an acquittal at the hands of the court.

This is just a skeleton. But as discussion of ways and means is to go on, I respectfully submit it for such consideration as its merits, if any, may justify.

Very respectfully yours,
THOMAS R. MARSHALL,

The New York "Times" of July 12, in publishing the above letter, said:

Proposed the Plan to Senators.

"The idea is not entirely a new one with me," said Mr. Marshall in discussing the letter to-day. "I spoke of it to some of the men in the Senate even before President Wilson went to Europe. It did not seem to make much impression then. I have not advanced it again until now."

"When Mr. Bok's proposal was announced the correspondent of the New York "Times" asked me for an opinion upon it. I decided that I could not speak without reflection, so that after consideration I have written this letter. In a few words," he continued, "my idea is to find out whether the people of the world want war or not. I believe the choice should lie with those who make the real sacrifices, the men who die and the men who pay the costs."

"It was easy for us in the Senate to declare war. We were men above the war age and safe, but the men who shed blood were not and they did not have the chance of making the choice."

"My idea of trying war leaders who violate the expressed wish of the people against war, in an international criminal court, and imposing heavy penalties upon them, is a necessary element, I believe. I have always thought the Kaiser should have been tried. I never expected he would be hung, but I think his trial would have had a great moral effect."

Mr. Marshall went to New England to-night to participate in a conference with Chairman John Hays Hammond and Dr. George Otis Smith of the United States Coal Commission on the forthcoming report on soft coal to be made by that body.

The announcement made in behalf of Mr. Bok on July 1 stated that the award is to be known as the American Peace Award. It is to be administered by a Policy Committee, consisting of the following members:

- Davis, John W., former Ambassador to Great Britain, now President of the American Bar Association.
- Hand, Learned, Judge of the United States Court for the Southern District of New York since 1909.
- Johnston, William H., President of the International Association of Machinists and executive officer of the Conference for Progressive Political Action.
- Lape, Esther Everett, Member in Charge, writer.
- Miller, Nathan L., former Governor of New York State, State Comptroller and Judge of the Court of Appeals, now practicing law in New York City.
- Pinchot, Mrs. Gifford, wife of the Governor of Pennsylvania, active in political life and many social welfare movements.
- Reid, Mrs. Ogden, wife of the publisher of the New York "Tribune" and Vice-President of the New York Tribune, Inc.
- Roosevelt, Mrs. Franklin D., wife of the former Assistant Secretary of the Navy, who is now head of the American Construction Council.
- Stimson, Henry L., former Secretary of War and United States Attorney for the Southern District of New York, now a practicing lawyer.
- Stone, Melville E., former General Manager, now Counselor, of the Associated Press.
- Vanderlip, Mrs. Frank A., wife of the banker and active in the League of Women Voters.

The Treasurer of the Policy Committee is Cornelius N. Bliss, Jr.

The Policy Committee is to determine the conditions of the award and to make final selection of the jury of award. The conditions and the personnel of the jury will be announced at some time before Sept. 1. The Policy Committee has opened offices under the name of the American Peace Award at 342 Madison Avenue, New York City. On July 8 it was announced that Mr. Bok had deposited on the 7th inst. with the Girard Trust Co., Philadelphia, as his financial representative, securities to cover the \$100,000 American Peace Award and its subsidiary awards. "This should be a convincing argument," said Mr. Bok, "that the award committee means business. The money is beyond my control, and is now at the call of the committee whenever it is needed." On July 1 the Policy Committee stated:

Mr. Bok's real purpose in making the award is to give the American people as a whole a direct chance to express itself upon a problem for which we have not been able to find the answer through political avenues or through the efforts of interested special groups. It is a fitting time to do this because of the changing consciousness of our people upon matters international.

Watching the kaleidoscopic changes now taking place with startling rapidity in Europe, millions of Americans who a few years ago did not feel at all concerned about our relation to the rest of the world now begin to suspect that a fundamentally changing Europe means a changing America and that the peace of the world is our problem.

Mr. Bok and those who have undertaken to administer the award think some Americans will evolve a plan acceptable to all or most of the various groups which, while they have perhaps differed as to the best method of international co-operation, now agree in wishing to find some way by which the United States can do its share in preventing war and establishing a workable basis of good will among the nations.

Great emphasis is laid upon the fact that the winning plan must be "practicable." Mr. Bok has made it clear that he has in mind two objects: First, to secure a plan, and secondly, to get that plan put into operation. In other words, the award is made not merely for an idea in itself, but for an idea that will benefit the people of the United States and the world.

For this reason the award is to be paid in two parts. Half of it—or \$50,000—is to go to its author as soon as the plan has been chosen by the jury of award. The second \$50,000 will be paid to the author of the plan only when its "practicability" has been demonstrated; that is, when it has passed the Senate of the United States, or when the jury shall decide that an adequate degree of popular support has been shown for it.

Stating that "an interesting feature of the award is that organizations as well as individuals are eligible to submit a plan and win the award," the committee said:

National organizations of every kind all over the country, with their State and local branches, are now being invited to co-operate in the project. A Co-operative Council for the American Peace Award is being formed, consisting of a delegate appointed or elected by each of the co-operating organizations.

According to the committee, the competition will be open to "every American," and "plans will have to be in probably not later than the middle of November. The personnel of the jury of award, which is to be quite separate from the personnel of the Policy Committee, will be announced at some time before Sept. 1."

The Policy Committee, said the New York "Herald" of July 3, "is particularly anxious that Mr. Bok's proposal shall not be regarded merely as an enterprise conceived to promote either the League of Nations or the Permanent Court of International Justice." Continuing, the "Herald," said:

Miss Esther Everett Lape, Chairman of the Policy Committee, was in charge yesterday of the newly opened offices of the American Peace Award, 342 Madison Avenue. "I am confident," she said, "that in making this offer Mr. Bok had no intention of engaging in a project for the promotion of American participation in the League of Nations. I am certain also that the eminent men and women named as members of the Policy Committee would not lend their co-operation to this effort unless they were convinced that its purpose was a much broader one than merely to disseminate propaganda either in the interest of participation in the League or in the International Court."

"Mr. Bok's policy and that of the Committee is that of the open door. It is intended to leave the widest possible latitude in the presentation of practicable ideas for world peace. My understanding is that in the competition the door will be wide enough to assure consideration of all reasonable plans, whether they be predicated upon the basis of the present League of

Nations, perhaps with modifications or reservations, or whether the proposed plan be founded upon some wholly new association or international commitment."

Of the numerous plans which have already been presented is one entered in the competition by Roderick H. Smith, Trustee of the American Money Enterprise. Announcement was made at Buffalo on July 3 that Mr. Smith had submitted House Resolution 312, of Mar. 30 1922, of which he claims authorship. From a Buffalo dispatch to the New York "Times" we quote the following:

House Resolution 312, Mr. Smith explained, is the William Ladd plan of 1840 brought up to date. In 1840, he said, the proposed Court and Congress of Nations plan was not put into practical shape for action by Congress. Mr. Smith says that the revised plan as set forth in the Congressional resolution does away with that difficulty.

In a letter to Mr. Bok, which Mr. Smith said had been forwarded to-day, he explains that the revised Ladd plan was first offered to Congress in 1913, and asserts "holds W. J. Bryan's personal recipe for this Court and Congress of Nations plan." The revised plan was first written by him in 1911, he said.

On the 15th inst. it was stated that all plans submitted thus far have been returned pending the selection of the jury of award and the determination of the conditions for contestants for the award.

Mr. Bok for 30 years was Editor of the "Ladies' Home Journal." Since he retired in 1919 he has devoted his attention to philanthropic and welfare work.

Conventions and Resolutions Adopted at Fifth Pan-American Conference.

An account of the accomplishments at the Fifth Pan-American Conference, which was held at Santiago, Chile, from the latter part of March to May, and to which reference was made in our issue of May 12, page 2077, appears in "Commerce Reports" of June 25. The matter published in the latter has been supplied by Ralph H. Ackerman, Technical Adviser of the delegation of the United States, and we quote the same herewith:

Few exporters in the United States interested in Latin America can fail to commend the efforts exerted at the recent Pan-American Conference at Santiago, Chile, to facilitate commercial intercourse between the nations participating. The care with which each question of commercial nature was scrutinized, discussed, studied and passed upon; the fact that in addition to the United States, Argentina, Brazil, Chile and Cuba had attached to their delegations certain technical advisers selected because of their intimate knowledge of these affairs, was the best indication of the seriousness with which the more important nations of Latin America entered into these problems.

From a consideration of the results of the entire conference Mr. Augustin Edwards, the Chilean President of the conference, in his final address summed up the work on commercial questions in his statement, "The work of the commerce committee alone fully justified the calling of the present conference."

Conventions Adopted.

Three conventions were adopted directly affecting business relations among the New World countries. The first was a trade-mark convention, a revision of the 1910 convention, designed to meet the objections of those countries which had failed to ratify the original convention because of national laws or prejudices. The articles of the present convention provide for the establishment of two central offices of registration, one at Havana for North America, Central America, Ecuador and Colombia, and the other at Rio de Janeiro for the other countries of South America. Countries in which registration is desired is elective. A fee of \$50 (United States currency) or its equivalent, plus the usual charges fixed by the internal legislation of each respective country, will be charged for each separate registration. Where the owner of a mark has already registered that mark in one country and is refused registration in another country by reason of it having been registered therein prior to his application for registration, he may obtain cancellation of such registration by proving his proprietary rights.

The second convention provides for the publication by all of the signatory countries of the customs regulations of each of the others, and the third convention provides for the use of a more uniform nomenclature in the classification of merchandise in import and export statistics. Commercial interests will be greatly benefited by the application of both of these treaties. They should eliminate the difficulties experienced by business men throughout the United States and Latin America when attempting to ascertain the tariffs under which their merchandise is to be assessed, or to properly interpret the import or export statistics of other nations of this continent.

Resolutions Passed.

Probably of greater importance and of more far-reaching application are the resolutions passed at this conference. Among the most important of these were those on—

Uniformity of shipping and insurance documentation.
Uniformity of principals and interpretation of maritime law.
Uniform parcels post procedure.
Movement of raw materials from one country to another.
Promotion of arbitration of commercial disputes between the nationals of different countries by extralegal procedure.

The calling of a Pan-American electrical communication conference.
The calling of a roads conference.
Standardization of specifications of machinery, tools, &c.

A number of others having a less direct commercial aspect were also passed. The importance of those mentioned above is immediately apparent, yet only by an analysis of them can their broad scope be appreciated.

As an example, on the subject of "Uniformity of customs regulations" 17 distinct points were covered, each of which applies to acute difficulties now existing. In an effort to overcome the many complaints made against the practice of assessing heavy fines by some countries because of slight errors clearly clerical in nature and not designed to defraud in consular or commercial invoices a resolution was passed by which the signatory countries agree to observe reasonable tolerance in the application of this law. Another point provides that when satisfactory evidence has been

furnished packages not destined for the port in which they have been landed may be reshipped upon satisfactory guarantees. In the future the countries of Latin America agree to consider at the time of enacting new tariffs or taxation to consolidate all port dues in total amounts or to make those subject to a definite scale based on the tonnage and service rendered or benefits received.

This should prove of great assistance to those exporters having their principal business with countries where, in addition to consular charges, several other taxes are imposed for lighthouses, port works, &c. That facility should be accorded to international transit of foreign merchandise through different countries is the subject of another point of this resolution, and it was also agreed that provision should be made for full security to exporter or carrier or agent against delivery of "to-order" shipments without indorsed bills of lading. Another item of great interest to American exporters is point 11 of this resolution, providing that "the proper customs authorities should indicate, in case their advice is asked through chambers of commerce or consular officers, and the sample of any article of importation is submitted, the classification, appraisal and duties to which such article is subject." It is also recommended that catalogues of American exporting houses should be exempted from customs duties and that necessary steps should be taken to facilitate the refund of bond deposited in any custom house through which merchandise provisionally entered is re-exported.

An international conference on motor roads, to be held at a time and place selected by the Directorate of the Pan-American Union, has for its subject the careful study of the road problems of Latin America for better transportation facilities between their ports and inland cities. This is to be wholly a technical conference, called only after careful surveys have been made, and discussions are to embrace means of financing as well as the actual construction.

Spirit of the Conference.

The efforts to eliminate existing barriers to inter-American commerce was concerted; each of the delegates of the 18 countries present carefully weighed the question under discussion in its relation to existing laws and policies of his Government and only assented after due deliberation had been given to ways and means of making effective, within his country, the recommendations passed upon.

Possibly the greatest obstacle in the past to the successful fruition of the acts of economic conferences has been the failure to provide means for carrying through their programs. With this in mind, the Fifth Pan-American Conference requested the Inter-American High Commission to co-operate toward the drawing up and enforcement of the program of this conference in so far as it bears directly on the purposes and work of the Inter-American High Commission. As all of the commercial questions mentioned above come within the scope of the commission, it is reasonable to expect that before the next conference is held many of the vexatious problems of the present will have been solved.

Aside from the actual accomplishments of this conference, possibly of equal significance was the manner in which economic questions were approached. A spirit of frankness, an earnest desire to co-operate, an inter-American viewpoint characterized the proceedings of each of the committees considering these matters, and it cannot be doubted that each delegate returned to his country with a better understanding of the community of interests with his neighbors and a greater appreciation of the full meaning of inter-American friendship than ever before.

In its issue of June 7 the New York "Times" reported Augustin Edwards, President of the League of Nations and Chilean Ambassador to Great Britain, as scoring the newspapers of this country and Chile—he owns five of the Chile newspapers in addition to many other interests—for saying that the Santiago conference had failed to bring about a reduction of armaments in the Western Hemisphere. It quoted Mr. Edwards as saying:

The conference was not hostile to the reduction of armament. It was clearly favorable toward a thorough investigation as to what a just and practicable reduction might be. It was shown that the countries of Latin America are not really armed. The whole question hinged on the possible future creation of great armaments.

The nations of South America showed their willingness to avoid warfare and future expansion of armaments, but found difficulty because of the present small armaments in agreeing on the numerical basis of reduction. The conference further showed its good faith by making a pledge that no nation should mobilize for war until a commission provided for that purpose could make a report on the merits of the dispute. After all, armaments are an elusive thing. The armament suppressed to-day may appear tomorrow in more deadly form.

The spirit of that conference was the big thing. It has faith, and faith drives mountains. The people of this hemisphere have faith in themselves, faith in their destiny. They are the hope of the world—the one bright spot in the cloudy sky that hangs over the world to-day.

Trinidad Revokes Income Tax on Foreigners.

The following from Washington June 15 appeared in the "Journal of Commerce":

The Legislative Council of Trinidad, British West Indies, has passed a new income tax law which revokes the provisions of the former law, which made the profits of foreign manufacturers and exporters in Trinidad subject to taxation, it was reported to-day by the Commerce Department.

The provisions in the old law, the department stated, had created a great deal of adverse comment, not only from American but also from British exporters, and a number of manufacturers were planning to abandon their activities in Trinidad.

Sale of £75,000 Palestine Bonds Completed.

Harvey Fisk & Sons, Inc., have completed the sale of a £75,000 issue of 6½% municipal bonds of the township of Tel Aviv, Palestine, authorized by the Government of Palestine, of which Sir Herbert Samuel is High Commissioner. An announcement in the matter issued June 22 said:

The issue was brought here by Judge Bernard A. Rosenblatt of New York, as special representative of Tel Aviv. The President of the Council, or Mayor of Tel Aviv, Meyer Dizengoff, came to the United States two weeks ago for the purpose of signing the definitive bonds.

Tel Aviv was until its incorporation as a township a suburb of Jaffa. It was founded in 1909 on the sand dunes of the Mediterranean by Jewish

colonists and now has a population of 20,000. The town is built entirely on Western lines with all modern improvements in the buildings. The assessed value of the real estate is \$12,000,000. Proceeds of the loan will be used for improvements.

The bonds are dated Jan. 1 1923, and are due Jan. 1 1943. Interest is payable Jan. 2 and July 1. They are coupon bonds in denominations of £25, £50, £100 to bearer only, not registerable. Principal and interest are payable and redemption effectuated at the offices of the Anglo-Palestine Co., Ltd., at Jaffa, Haifa and Jerusalem, and at the offices of the Guaranty Trust Co. of New York, (the bank's correspondents in London and New York City) and at the offices of Harvey Fisk & Sons, commercial and fiscal agent for Tel-Aviv (Jaffa), without deduction for any taxes levied by or within the mandate of Palestine. Information from Judge Rosenblatt, and summarized by Harvey Fisk & Sons and the Palestine Securities, Inc., of this city, says in part:

The Township of Tel-Aviv has issued no other funded debt, and possesses communal property valued at over £36,000, consisting of houses and lands, water supply, installation for electric light, movable property, &c.

In addition to communal holdings, the Township of Tel-Aviv has within its boundaries taxable improved real estate assessed at more than £1,050,000 and unimproved real estate in excess of £615,000.

The revenue scheduled in the budget for the year (April 1 1921) from water rates, licenses, taxes, and income from communal property was over £15,370. Its expenditures were less than £13,220.

The budget provisions for the current year provide for anticipated receipts and expenditures of approximately £23,000.

Tel-Aviv has not imposed the maximum of taxes it has a right to impose, and has a share in the Palestine Government grant in aid of the municipality of Jaffa from the receipts of the Foreign Import Additional Duty, which amounts, in the current year, to over £2,000.

The Township of Tel-Aviv has obtained the sanction from the District Governor of Jaffa District to issue this present loan up to the sum of £75,000 for public improvements.

The Township of Tel-Aviv further undertakes to grant a first charge on all its revenue of whatever kind and nature to the holders of the bonds presently to be issued for all interest and capital amortization due thereon.

This loan is redeemable in the course of twenty years, payment commencing Jan. 2 1928.

Bonds to be redeemed are to be selected by public drawing to be held semi-annually in Tel-Aviv. Drawing lists will be published in Palestine and the United States of America, and will be sent to any bondholder on application. Bonds will be redeemed at par, and will be issued to bearer.

We also quote as follows from the joint statement:

The Palestine Government was recognized July 24 1922 under a British mandate containing recognition of the principle of a homeland for the Jewish people, under the terms outlined by Lord Balfour in his letter to Lord Walter Rothschild dated Nov. 2 1917.

The United States of America not being a signatory Power of the League of Nations, has recognized, by joint resolution of the House of Representatives and the Senate, the principle of the British mandate over Palestine, as follows:

"That the United States of America favors the establishment in Palestine of a national home for the Jewish people, it being clearly understood that nothing shall be done which may prejudice the civil and religious rights of Christian and all other non-Jewish communities in Palestine, and that the holy places and religious buildings and sites in Palestine shall be adequately protected." This joint resolution was signed by President Warren G. Harding Sept. 21 1922.

The bonds are issued in accordance with the treaty signed July 24 1922 establishing His Britannic Majesty as the Mandatory for Palestine.

Italy Gets Hydro-Electric Loan of 65,000,000 Lire.

Under date of June 30 the "Daily Financial America" announced the following from Washington:

Through the Ministers of Finance and Public Works a loan of 65,000,000 lire has been arranged to promote the Sila hydro-electric development in Apulia and Calabria, together with similar enterprises in southern Italy. This loan is being taken up by the Banco di Napoli, the Banco di Sicilia and several large insurance companies, Commercial Attache H. C. MacLean reports to the Department of Commerce. The three power companies on whose behalf the loan was effected are the Societa Forze Idrauliche della Sila, the Societa Meridionale de Elettricita and the Societa Generale Elettrica dell Sicilia.

League of Nations Council Back Greek Proposal for Refugee Loan.

Geneva advices July 5 (copyright by the New York "Times") said:

Owing largely to the persistence of Dr. Nansen, the League of Nations Council has decided to lend its assistance to the proposal of the Greek Government that a loan should be raised in aid of the settlement on the land or in other employment in Greece of 7,000,000 refugees in Western Thrace.

The loan will be floated in all countries, but will not possess the same kind of international guarantee as the Austrian loan. The Greek Government will be bound to find a certain proportion of this, and the whole sum will be paid to a special refugee bureau to whom, and not to the Greek Government, the money will be loaned.

As for security, the International Finance Commission which is in charge of the old loan to Greece has a lien on certain Greek revenues, and it is understood the administrators of the new loan will have a lien on the same revenues in the new territory acquired by Greece on which no lien exists, and that certain new taxes will also be raised and certain customs duties and tobacco monopoly will also be pledged.

The reason for this rather unexpected but welcome decision is that the American Relief Mission has refused to continue feeding the refugees unless a constructive scheme is adopted. A refusal by the Council would, therefore, have meant condemnation to death of the refugees. The scheme was submitted to a special financial commission here on which was an American representative, which reported to the Council in favor of provisional acceptance.

Won't Release Greek Credit of \$33,000,000—Washington Also Persists in Refusal of Recognition—Loan Depends on Greek Bankers.

We quote from the New York "Times" the following from Washington, July 16:

The hopes of the Greek Government for raising a loan of \$50,000,000 or more to relieve the million refugees within its boundaries now rest with the banks of Greece, according to an official announcement made to-day. The American Government after giving the matter careful consideration has determined that for the time being there can be no recognition for the present regime in Athens, and the proposal to turn over to Greece the \$33,000,000 formerly deposited to its credit in the United States Treasury has also been unfavorably considered.

The Financial Committee of the League of Nations has suggested that the Greek banks come forward and arrange for any loans which may be necessary, in view of the withdrawal of the American Red Cross from Greece. This recommendation is made in response to the request of the Greek Government to obtain the approval by the League of Nations of a loan of £10,000,000, to be floated under the auspices of the League or a few of the chief Powers of the League.

It is possible that recognition of the Greek Government will follow soon after the signing of the peace treaty, although in some quarters it is suggested that the Allied Governments will insist on withholding recognition until an election has been held in Greece. This election was originally set for February, but has been postponed from time to time and the date is still indefinite. The United States has in a general way followed the course of the Allied Governments in withholding recognition.

American Bankers' League to Oppose Tariff Reductions, Especially Linseed and Vegetable Oils and Sugar.

The formation of the American Bankers League was undertaken in Washington, D. C., on July 5 for the purpose, it is stated, of providing "a medium for the bankers of the nation to express their views collectively on the economic problems of the Government, especially on the tariff, taxation and fiscal problems." It is reported that 9,000 banks have indicated their intention to affiliate with the new body. Charles deB. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans, and J. A. Arnold, of Washington, it is said, are identified with the work of organization. The New York "Commercial," in a Washington dispatch July 5 with reference to the formation of the League, said:

Announcement of the formation of the organization was made through the Southern Tariff Association, which has been active in opposing extensive investigations by the Tariff Commission upon the application of interests desiring a reduction in present duties on vegetable oils and other Southern products.

Mr. Claiborne has figured prominently as President of an organization of bankers formed to combat the par check collection policy of the Federal Reserve Board.

League Aids Congress and Government.

"The league will greatly aid Congress and Governmental agencies in securing the accurate judgment of the bankers of the country on the important matters mentioned," said Mr. Claiborne, "and small country banks that have not heretofore availed themselves of the right to come to Washington and speak will have the same opportunity to be heard through this organization as the greater financial institutions in the large cities."

On the 13th inst., in a further statement relative to the purpose of the League, Mr. de Claiborne was quoted by the "Commercial" as saying:

The American Bankers' League is composed of American bankers who invest their money in American securities and who finance American producers, and we feel that we have an equity in this fight that the Tariff Commission should recognize. As bankers we are willing to co-operate with Congress in its general policy of building up American industry by a national protective tariff system, and we stand ready to finance industries that have received rates of duty that insure them against destructive foreign competition.

Works as Free Trade Rider.

But the flexible provisions of the Tariff Act clouds the title to every schedule. It operates as a free trade rider to the Fordney-McCumber law and injects uncertainty into values and fear into trade and becomes an able ally to foreign interests and a foe to home industries. It should be repealed.

As bankers we are waiting for a go-ahead signal from the Tariff Commission. We are investors in safe securities and cannot afford to speculate on the outcome of decisions. We want a clear statement from your Commission as to what constitutes a basis for reopening tariff schedules and we want to know what constitutes legitimate complaints and who are eligible to make them.

In docketing linseed oil for a hearing, you have virtually reopened the entire vegetable oil schedules. The application for a reduction of the rates in linseed and vegetable oils was signed by certain selfish interests, willing to tear down the growing and promising peanut industry of the South and heap further distress upon the farmer who raises cottonseed in order to receive greater gains in their lines. Such motives are unworthy of consideration, and should be rebuked by the Government.

Strikes at Complainants.

I am more familiar with sugar than any other produce. I am told that the Ely Walker Dry Goods Co., of St. Louis, is one of the two complainants against the sugar duties. The name of the firm would indicate that the company neither buys nor sells sugar, and surely, as a corporation, it doesn't eat sugar, and what is its interest in this controversy unless its members speculate in sugar? Why is the Ely Walker Dry Goods Co. willing to spend the money of its stockholders in an effort to destroy the American sugar growers? The other complainant is the United States Sugar Association of New York. It is common knowledge that this is a corporation of investors in foreign sugar properties, with interests abroad and antagonistic to American producers. They may also at times speculate in sugar. Trace the motives of these complainants to the fountain-head, and it will be found

that they do not emanate from American producers, but from an enemy to American producers and a friend to foreign industry.

We submit a Governmental agency gives to speculators and gamblers the same consideration as those engaged in legitimate enterprises and they have no rights that the Tariff Commission should respect. Neither should the Tariff Commission lend its influence and spend the taxpayers' money on application and in the interest of those who desire for personal gain to build up foreign industry. The free traders and those who seek political profit by having the Tariff Commission find the Fordney-McCumber measure inadequate and by your adopting a policy of suspending its operation should receive small consideration at your hands. We come before you as friends of the American producer and in sympathy with the Fordney-McCumber measure, and we ask of you an opportunity to try out the present Tariff Act before destroying the measure.

Why permit this boring from within? We ask that you unmask these selfish enemies of American development and dismiss the applications for a reduction in rates so that the farms and the factories of the nation might proceed without foreign interference. In support of our plea for a dismissal we file as a preliminary protest a petition signed by five State bank associations representing the bankers of Alabama, Texas, Louisiana, Tennessee and Arkansas on vegetable oil which fairly reflects the views of the bankers of the nation on all products.

The same paper July 16 said:

The statement published on Saturday, to the effect that the newly organized American Bankers' League will be represented at all hearings of the United States Tariff Commission in Washington, for the purpose of opposing reductions in duties affecting productive industries, aroused considerable interest in customs and import circles here. Inquiry in official import circles brought forth the response that the fears of this organization that reductions in duty will be made by the Tariff Commission, seem to be rather far fetched, in the face of the opinion held by most of the representative importers in this city that there will be no duty reductions made during the present Administration. The recent statement of President Harding to the effect that he would not favor decreases in duty, except in the most urgent cases, was referred to in support of this view.

The statement issued by the American Bankers' League emphasizes, however, in the opinion of business men here, the importance which business in general attaches to the activities of the Tariff Commission. While there are very few business men who believe that the Tariff Commission is going to make many recommendations to the President, it is realized that business is sensitive with respect to the investigations carried on by the Commission, and that the mere suggestion of a change in the tariff is sufficient to bring about a disturbance in the industry or trade affected.

The statement by Charles deE. Claiborne, a New Orleans banker, who is President of the league, to the effect that the flexible provision of the new tariff law is "a free trade rider" caused some surprise. Customs experts familiar with the work which has been carried on so far by the Tariff Commission, expressed the opinion on Saturday that, as most of the investigations ordered by the Commission were prompted through applications for duty increases, this would not seem to support the contention that the flexible provision is "a free trade rider."

The first public hearing in Washington to-morrow will be largely attended by representatives from large domestic and importing interests.

Amendment to Federal Income Tax Regulations Modifying Rules Regarding Filing of Ownership Certificates.

Amendments to the Federal income tax regulations governing the filing of ownership certificates for interest coupons have been promulgated; under the revised regulations in the case of bonds not containing a tax-free covenant clause no ownership certificates are required unless the owner of such bonds is a non-resident alien individual, fiduciary, partnership or corporation; it is also stipulated that "no ownership certificates need be filed in the case of interest payment on bonds, the income from which is not required to be included in gross income, nor in the case of any obligations of the United States." When interest coupons are received unaccompanied by certificates of ownership a statement from the payee will be required, unless the first bank be satisfied that the owner is a citizen of the United States, or a resident individual, fiduciary, partnership or corporation.

Ownership certificates are required in connection with interest on registered bonds "if such bonds contain a tax-free covenant clause or if such bonds are owned by a non-resident alien individual, fiduciary, partnership or corporation." Regardless of whether the registered bonds do or do not contain a tax-free covenant clause, no ownership certificate is required where such bonds are owned by a domestic or resident corporation. Dividends or interest on bonds of foreign countries or non-resident foreign corporations will not require returns of information unless the amount is "\$1,000 or more in any taxable year." The following are the amended regulations:

(T. D. 3497) INCOME TAX.

Ownership Certificates: Articles 365, 367, 369, 370, 1074, 1076, 1077, 1078 and 1079, of Regulations 62, amended.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue and Others Concerned
Articles 365, 367, 369, 370, 1074, 1076, 1077, 1078 and 1079, of Regulations 62, are hereby amended to read as follows:

Art. 365. *Ownership Certificates for Interest Coupons.*—The owners, except domestic and resident corporations, of bonds or other obligations containing a tax-free covenant clause, issued by a domestic or resident foreign corporation, when presenting interest coupons for payment, shall file a certificate of ownership for each issue of bonds, showing the name

and address of the debtor corporation, the name and address of the owner of the bonds, the nature of the obligations, the amount of interest and its due date, and the amount of any tax withheld. In case of bonds not containing a tax-free covenant clause, no ownership certificates are required unless the owner of such bonds is a nonresident alien individual, fiduciary, partnership or corporation. No ownership certificates need be filed in the case of interest payments on bonds, the income from which is not required to be included in gross income, nor in the case of any obligations of the United States. See Section 213(b) of the statute and articles 74-84. Where in connection with the sale of its property payment of the bonds or other obligations of a corporation is assumed by the assignee, such assignee, whether an individual, partnership, corporation, or a State or political subdivision thereof, must deduct and withhold such taxes as would have been required to be withheld by the assignor had no such sale and transfer been made. As to ownership certificates in the case of bonds of foreign countries, or bonds of nonresident foreign corporations, see Article 1077.

Art. 367. *Form of Certificate Where No Withholding Required.*—For the purposes of Article 365, Form 1001 shall be used by citizens or residents of the United States when personal exemption is claimed against interest on bonds containing a tax-free covenant clause. In case a citizen or resident alien individual receives interest on bonds containing a tax-free covenant clause in excess of the amount of personal exemption which the individual may claim, any such excess must be reported on Form 1000.

Art. 369. *Interest Coupons Without Ownership Certificates.*—When interest coupons are received unaccompanied by certificates of ownership, unless the first bank be satisfied that the owner is a citizen of the United States or a resident individual, fiduciary, partnership or corporation, the first bank shall require of the payee a statement showing the name and address of the payee, the name and address of the debtor corporation, the date of the maturity of the interest, the name and address of the person from whom the coupons were received, the amount of the interest, and a statement that the owner of the bonds is unknown to the payee. Such statement shall be forwarded to the Commissioner with the monthly return on Form 1012. The first bank receiving such coupons shall also prepare a certificate on Form 1000, crossing out "owner" and inserting "payee" and entering the amount of interest on line 6, and shall stamp or write across the face of the certificate "Statement furnished," adding the name of the bank.

Art. 370. *Interest on Registered Bonds.*—Ownership certificates are required in connection with interest upon registered bonds, as in the case of coupon bonds, if such bonds contain a tax-free covenant clause or if such bonds are owned by a nonresident alien individual, fiduciary, partnership or corporation. If ownership certificates are not furnished by the owner of the bonds, such certificates must be prepared by the debtor corporation or its withholding agent. (a) If the bonds contain a tax-free covenant clause, ownership certificates must be prepared on Form 1000 for the following classes of bondholders: Citizens or residents of the United States, nonresident alien individuals, partnerships, whether foreign or domestic, foreign corporations having no office or place of business within the United States. (b) If the bonds do not contain a tax-free covenant clause, Form 1000 shall be prepared in the case of nonresident alien individuals, partnerships composed in whole or in part of nonresident aliens and not having an office or place of business within the United States, or in case the owner is a foreign corporation not engaged in trade or business within the United States and not having an office or place of business therein.

Regardless of whether the registered bonds do or do not contain a tax-free covenant clause, no ownership certificate is required in connection with such bonds owned by a domestic or resident corporation.

Art. 1074. *Return of Information as to Interest on Corporate Bonds.*—In the case of payments of interest, regardless of amount, upon bonds and similar obligations of domestic or resident foreign corporations, the original ownership certificates, when duly filed, shall constitute and be treated as returns of information. If a bondholder files no ownership certificate in the case of payments of interest on registered bonds, if such bonds contain a tax-free covenant clause, or if such bonds are owned by the withholding alien individual, fiduciary, partnership or corporation, a nonresident agent shall make out such a certificate in each instance and file it with the monthly return. See Sections 221 and 237 of the statute and Articles 361-375 and 601.

Art. 1076. *Foreign Items.*—The term "foreign item," as here used, means any dividend upon the stock of a nonresident foreign corporation or any item of interest upon the bonds of foreign countries or nonresident foreign corporations, whether or not such dividend or interest is paid in the United States or by check drawn on a domestic bank. (a) Wherever a foreign country or nonresident foreign corporation issuing bonds has appointed a paying agent in this country, charged with the duty of paying the interest upon such bonds, such paying agent shall be the source of information. If such foreign country or foreign corporation has no such agent, then the last bank or collecting agent in this country shall be the source of information. (b) In the case of dividends on the stock of a nonresident foreign corporation, however, the first bank or collecting agent accepting such item for collection shall be the source of information. No return of information is required with respect to foreign items unless the amount thereof is \$1,000 or more in any taxable year, nor is any return of information required with respect to such items owned by a nonresident alien individual, a foreign partnership or a foreign corporation, provided the first bank or collecting agent is satisfied as to such ownership. In the latter case the foreign item may be stamped "foreign owner."

Art. 1077. *Ownership Certificates for Foreign Items.*—When bonds of foreign countries or of non-resident foreign corporations contain a tax-free covenant clause and are owned by citizens or residents of the United States, the foreign country or non-resident foreign corporation having a fiscal or paying agent in the United States, such agent is required to withhold a tax of 2% from the interest on such bonds. Ownership Certificate Form 1000, modified to show the name and address of the fiscal agent or the paying agent, should be used unless the owner (if so entitled) desires to claim exemption, in which case Form 1001 should be filed. See article 61.

Art. 1078. *Foreign Items Presented for Collection Unaccompanied by Ownership Certificates.*—If the foreign item is an interest coupon detached from bonds containing a tax-free covenant clause, issued by a foreign country or corporation having a paying agent in the United States, a statement and ownership certificate, Form 1000, shall be furnished as provided in article 369.

Art. 1079. *Return of Information as to Foreign Items.*—In the case of collections of foreign items, the original ownership certificates when required and duly filed shall constitute and be treated as returns of information. (a) In the case of dividends on the stock of a non-resident foreign corporation paid to citizens or residents of the United States a return of information on Forms 1096 and 1099 shall be required if the amount thereof is \$1,000 or more in any taxable year. (b) In the case of interest items on bonds containing a tax-free covenant clause as to which the paying agent in this country is the source of information, the ownership certificate shall accompany the coupon to such agent or source of information, who shall

forward the ownership certificate to the Commissioner accompanied by a monthly return on Form 1096A. An annual return on Form 1096B shall be forwarded to the Commissioner not later than March 15 of each year, on which shall be given a summary of the monthly returns. Where ownership certificate Form 1000 is used, a monthly return shall be made on Form 1012 and an annual return on Form 1013, as provided in articles 361-375. Forms 1012 and 1013, when so used, should be modified to show the name and address of the paying agent. The use of substitute certificates is not permitted in the collection of foreign items.

D. H. CLAIR, Commissioner of Internal Revenue.
 Approved July 16 1923.
 McKENZIE MOSS, Acting Secretary of the Treasury.

Five Months' Stay for Canada's Sales Tax, Effective Jan. 1—Government Decides It Would Be Unfair to Business to Make Levy Operative Too Soon.

"Women's Wear," of this city, in a dispatch from Ottawa, reports as follows:

The new sales tax, whereby a flat 6% is to be collected from manufacturers and producers only instead of 2 1/4% from both manufacturers or producers, and wholesalers or jobbers, on sales between these classes or a straight 4 1/2% on direct sales by manufacturers and producers to retailers, 2 1/4% on sales by wholesalers and jobbers to retailers, will become effective on Jan. 1 1924 instead of on Aug. 1 this year, as originally provided in the 1923 Budget Act.

The stay of five months has been found to be in the interests of Canadian business because of various points which has shown that it will be inimical to industry and commerce to put the new rate of taxation in effect too soon. For instance, there would be in the ordinary course of events, a large number of manufacturers who would have had on hand at the end of July stocks of raw materials and goods made up but not delivered, on which raw materials and materials contained in the goods made up the manufacturers had paid the present import tax of 3 1/4%.

Rebates Promised.

On the finished materials and the goods that would be made up from the rest of the unmanufactured stock, it would be necessary to collect a further 6% at the time of sale which would increase the cost of goods to the wholesaler, retailer, and then the consumer, for although there is a provision in the Act which promises rebates to manufacturers in connection with materials on which they have paid import or sales tax and on which they have collected the new sales tax of 6%, such rebate to be approximately the difference between the two taxes, it is obviously going to be difficult for any manufacturer to figure on the amount of rebate he may receive, and how such rebate should be passed on to his customers.

When the manufacturer gets to the stage where he begins on the manufacture of goods which will not be delivered until after Jan. 1, he will have to keep close track of the cost of all materials used in such manufacturing and the amount of sales or import taxes he has paid to the Government and then estimate the difference he is entitled to when as the goods are sold he collects a 6% sales tax.

Manufacturer's Case.

There is the case of manufacturers who import goods from abroad and who have figured on prices to the wholesaler or retailer which include the present import tax of 3 1/4% and the sales tax of 2 1/4% and who placed orders for his raw materials and contracted to sell the goods to be made up, prior to the coming into effect of the new system of taxation, for delivery after the regulation becomes effective.

The new tax would have made his quotations inadequate for he would have to collect 6% instead of 2 1/4% if his sales were to a wholesaler or 4 1/2% if his sales were to a retailer, which would cause much uncertainty between these interests, probably resulting in cancellation of orders, and besides this, the manufacturer would have much bother in negotiating for a rebate, and it is common knowledge that rebates from Governments are slow in coming, although sure.

By giving a further five months in which to prepare for the new rate of sales tax, the Government has adopted a wise stand as manufacturers will be able to clean up fall and winter deliveries before it comes into effect. However, as pointed out by one prominent garment manufacturer, there is likely to be a tendency on the part of manufacturers to partially or completely cease operations for two weeks to a month before the end of the year so as to avoid having to purchase raw materials which they could not make up into the finished product and deliver until after the beginning of the year.

Would Cause Much Figuring.

This would necessitate much figuring as to how much of the new sales tax of 6% should be taken off the invoices to the wholesalers or retailers and borne by the manufacturer in consideration of the rebate of tax paid on the raw materials which the manufacturer would get in due course of time.

It would be far easier for manufacturers to commence the new year under the new rate of taxation with a clean sheet, but if the plants were closed or operations cut down as suggested, it would mean loss of money to firms and employees right at Christmas time and might hurt business of merchants who would find they needed filling in orders.

One of the most interesting provisions of the Act is that which exempts from collection of the sales tax all manufacturers who do not make or produce goods to the value of \$10,000 a year, but makes obligatory the payment of the import tax of 6% in such cases. This means that such manufacturers can make up goods on the basis of 6% tax on cost of raw materials rather than on the basis of collecting a 6% tax on the selling price, and it is predicted that it will result in the growth of small plants doing business of less than \$10,000 a year, and perhaps bring into existence instances of firms splitting up their businesses under different registered names so that each section will not do more than \$10,000 but in the aggregate will do a big business and escape the difference between the 6% import tax and the 6% sales tax.

Could Sell Cheaper.

It seems only natural to suppose that such firms would be able to sell cheaper and by unfair practice get business that would properly have gone to other manufacturers who by the fact of them producing in greater volume have to collect the 6% tax.

There is also possibility for deception in another provision which states that a wholesaler or jobber who sells not less than 50% of his product to a licensed manufacturer or producer need not collect the sales tax, but he must collect it on what he sells to unlicensed manufacturers. He does not have to pay the import tax, the regulations providing that the goods imported shall pass through channels by which the sales tax will be collected.

The question arises, however, as to what would happen if such wholesalers or jobbers importing, say, large quantities of cloth, sold it to manufacturers doing less than \$10,000 of business a year.

This point seems covered by a provision that small manufacturers using a considerable quantity of goods, not imported, on which no tax has been paid, to manufacture goods on which tax should be paid, shall be subject to the same conditions as the ordinary manufacturer or producer, but the Minister of Customs is to be the arbiter as to what is a "considerable" quantity.

Clauses Hard to Understand.

The Act contains many clauses hard to understand and it will be some weeks after Jan. 1 next before the manufacturers will have grappled successfully with the new system of figuring costs. What is clear, however, is that under the new Act sales tax will be paid only by the actual manufacturer or producer, and not as in the past by the different elements in industry all the way from producer to manufacturer, to wholesaler or jobber, and then to retailer.

There will only be one sales tax on any one particular line of manufactured article, that is, an article having passed through the last stages of manufacture and ready for final use or consumption.

Thus the textile mills will not have to collect tax from the clothing or garment manufacturers, nor will the tannery have to collect tax from the leather manufacturer, or the leather manufacturer from the boot and shoe manufacturer, and so on down the line. Pyramiding likely seems to be done away with, and in the end there should be less confusion and not much less revenue for the Government than heretofore.

Advertising Plans for National Thrift Week.

The Advertising Council of the National Thrift Committee of the Y. M. C. A., of which Edwin Bird Wilson is Chairman, held its first meeting of the season at a luncheon in the New York Advertising Club, July 16. At this meeting the season's advertising program was arranged. The schedule includes material for an intensive six weeks' drive beginning Sept. 15 to Nov. 1, to enlist the organization of local thrift week committees in from 500 to 700 cities throughout the country. The local committees when organized will comprise representatives from the banks, life insurance, real estate, retail merchants, commercial and civic organizations, public schools, churches and women's clubs. The object of these local committees is to conduct educational thrift campaigns during National Thrift Week, which begins on Benjamin Franklin's birthday, Jan. 17, and continues through Jan. 23. The days of the week include National Thrift or Bank Day, Budget Day, Life Insurance Day, Own Your Home Day, Pay Bills Promptly Day, Make a Will Day, and Share With Others Day. Among the 48 national organizations co-operating in this movement are the American Bankers Association, Associated Advertising Clubs of the World, Chamber of Commerce of the U. S. A., Federal Council of Churches and the General Federation of Women's Clubs. The members of the Advertising Council in addition to Chairman Wilson, include G. Prather Knapp of the Bankers' Service Corporation; G. Wells Sawyer, Advertising Manager of the National City Bank, and B. M. Griffin, Advertising Manager of the Gotham National Bank. The meeting on the 16th was an open meeting and was attended in an advisory capacity by Messrs. Chas. W. Hoyt of the Hoyt Advertising Agency, Park Mathewson of the Budget Control Bureau, and W. B. Bullock of the American Pulp & Paper Association. The headquarters of the National Thrift Committee of the Y. M. C. A. are at 347 Madison Avenue, New York City. J. A. Goodell is Secretary; C. S. Wark of the Prince-Wark Co., and E. A. Hungerford, Publicity Counsellors.

E. Bird Wilson on "Advertising America."

In an address pointing out how America has been advertised since the days of Washington, Edwin Bird Wilson, of New York, had the following to say in part before the Baltimore Advertising Clubs at Baltimore on July 11:

Do you realize that a tremendous advertising campaign is being carried on for America? It has been going on since Columbus discovered San Salvador. It is not organized, it is not planned, it is not budgeted; but its copy is being written by the word and deed of millions of Americans, and it is probably the biggest advertising undertaking of the world.

If you or I were planning the campaign, no doubt it would be done differently. "Many men of many minds" is a principle that has had to be recognized ever since there were many persons on the earth. Each of us has a little different point of view. In our zeal for this cause or that, let us remember that zealots on the other side probably are honest.

What are some of the features of this colossal campaign of advertising America? It has many features, parts, elements, factors, methods and we cannot, in the scope of this brief talk, cover them comprehensively. But we can point out some of the most important.

First—There are the official utterances of our Government, its official representatives and its representative leaders.

Second—There are the declarations of trade, expressed and implied through a multitude of transactions and a multitude of voices, oral and printed, in our dealings with the "outside" world.

Third—There are the expressions of feeling arising in a somewhat confused murmur from a hundred million American hearts that, could they be clarified and crystallized, would advertise America truly to the "outside" world. There are our composite actions toward other races and other peoples revealing a queer mixture of love and hatred, tolerance and prejudice, unselfishness and greed, that need some great crisis or some great leader to co-ordinate into one certain and clarion note of greeting toward the "outside" world.

Fourth—There are our printed periodicals, that Fourth Estate—and from their contending and conflicting editorials and editorially tinted news, who knows what the real message of America is to the world "outside"?

Let us consider these factors in order:

Our official utterances—Presidential, representative, diplomatic—how have they advertised America?

Let us begin with Washington, who advertised that America should beware of entangling alliances. That was when American liberty was in her cradle, and Washington knew she was better off without any intriguing European doctors and nurses who might strangle the child or give her a dose of poison. But to-day, with American liberty grown to maturity, rich beyond Washington's prophetic dreams, strong beyond her early sponsor's fondest hopes, able to be a foster mother to baby and debutante liberties throughout the world, we still hear echoes of Washington's solicitous consideration for that infant, American liberty. Are those echoes true to America's heart and America's consciousness of her ability to serve the world?

Benjamin Franklin, the American Solomon, genius of the simple life, apostle of honest thrift, diplomat, scholar—advertised America to the outside world and made America seem to be a haven of sterling democracy and plain, simple living. In the years that have followed, have Americans lived up to that creed which truly represented the best thought of Poor Richard's day?

Farther down the line of history, the Monroe Doctrine advertised America as standing against any attempt on the part of foreign monarchs to obtain a footing by colonization, or concession, or conquest, in the Western Hemisphere. Many years elapsed before the force of events, piling with overwhelming weight, brought forth a new Monroe Doctrine, the declaration of the President of the United States that the world must be made safe for democracy, and that the interest of the United States was identical with that part of modern civilization which is based upon Government by consent of the governed wherever found. That declaration was not only made by our highest representative, but was sanctioned by the united action of our citizenship and enforced by our entire martial and economic strength.

America was well advertised to the "outside" world in the momentous months that immediately followed, and America delivered the goods. Her goods and services equalled, yes, excelled her advertisement of them. I am not here to wave the flag, nor to tell you what America did for the world and to the world's enemies. Four million military records of American citizens and hallowed ground in Europe and America evidence the truth of America's official advertising. We helped to win the war.

Then we advertised through our representatives at Versailles that we wanted to help win the peace. America's suggestions were largely followed. A treaty was signed by some forty nations, including the erstwhile enemy—an accomplishment unequalled, unparalleled in all humanity's history. An association was established to enforce the treaty, and then our peculiar psychology asserted itself. "George Washington—remember what he said about entangling alliances?"—and we forgot that our recent association with the decent Governments of the world had enabled us to save ourselves by helping to save the world. We listened to the far-off voice of a dead leader and closed our ears to the beseeching prayer of a living leader. We refused to ratify the signature of our highest representatives. We lost the peace and we lost something else—respect of the "outside" world.

I could quote from the published utterances of great men on both sides of this, the greatest question that ever came before America for decision, and there would still be a division of opinion, because men and women differ. But I have a right, as an honest man, to my opinion, and it is this:

America, by every word and gesture, advertised to the world that she entered the war to bring peace, permanent peace, and America, having fought a glorious fight, refused to stand by her associates until the peace for which she fought was secure. America fulfilled generously the expectations of the world during the war. America failed to support the peace.

On Aug. 28 1920 Mr. Harding said:

"One type of international relationship is a society of free nations, or a league of free nations, animated by considerations of right and justice, instead of might and self-interest, and not merely proclaimed an agency in pursuit of peace, but so organized and so participated in as to make the actual attainment of peace a reasonable possibility. Such an association I favor with all my heart, and I would make no fine distinction as to whom credit is due. One need not care what it is called. Let it be an association, a society, or a league, or what not, our concern is solely with the substance, not the form thereof."

Nearly three years have elapsed while unparalleled suffering has blighted the face of the world through peace delayed.

At the Pilgrim Society dinner in London in the late spring of 1921, Mr. Harvey, our Ambassador to the Court of St. James, said:

"Americans have come to realize in the past few years that ideals too often resolve into illusions, and illusions we have found to be both dangerous and profitless."

"Not a few remain convinced that we sent our young soldiers across to save this Kingdom, France and Italy. That is not the fact. We sent them solely to save the United States of America, and most reluctantly and laggardly at that."

"We were not too proud to fight, whatever that may mean. We were afraid not to fight. That is the real truth of the matter, so we came along toward the end and helped you and your allies shorten the war. That is all we did and that is all we claim to have done."

As a private American citizen, I protest that our Ambassador's advertising did not measure up to the accepted standard of truth, that he misrepresented American sentiment.

I believe that our former President advertised truthfully when he declared, just before we threw our souls, and hearts and bodies and all our material resources into the conflict: "Our object is to vindicate the principles of peace and justice in the life of the world, as against selfish and autocratic power, and to set up amongst the really free and self-governed peoples of the world such a concert of purpose and action as will henceforth insure the observance of those principles."

And I believe that America will yet live up to that advertising and will prove by deeds and words that she is still in the world, not outside, and is her brother's keeper, whether he be an oppressed Cuban, a violated Belgian, or a tortured Armenian Christian, or a Jewish victim of outrageous racial prejudice.

Now, how is America advertising to the world through her trade relations? Are we making American goods that when shipped abroad make friends for America, or make foreigners think of us as dollar-grabbing, conscienceless traders?

Does every packing case shipped to the heart of Asia carry some evidence of high American ideals, or does the packing box and contents arrive in such condition as to indicate a disregard for the buyer's rights?

How much America means to the world. How often the American business man fails to think of his representative character when dealing with foreigners, yet every American who exports or imports goods is a representative of American business to the "outside" world; and by his business standards is America judged. More truth is needed in this kind of advertising for America—true worth, true courtesy, true dealing.

How is America advertised through her business representatives abroad, and through American tourists abroad? Are these unofficial representatives, by becoming consideration, fair play and downright honesty, advertising truly the spirit of America?

In our tremendously strong financial position, are we sitting down with our debtors and trying to arrive at a just and even possible settlement, or are we giving the impression of a desire to oppress and foreclose? How beautifully the Paris "Temps" summed up the situation some months ago: "The United States has withdrawn from European questions and Europe has painfully fallen into the quarrels which come from empty pockets."

A survey of what the "outside" world thinks of us would demonstrate, to put it mildly, that our present trade and financial policy toward our debtors has not advertised truthfully the sincere good-will and fair-play policy which America really holds toward "outs^{de} countries."

And, again, what are the expressions of feeling of the people of America as a whole? How can we learn them? How will the world get a correct composite of them? Fortunately for America's reputation, her citizens have responded with practical sympathy to every call of distress, not matter how far abroad. She has sent ships laden with life-saving food, raiment and medical aid. Her tears have flowed and run in rivulets of gold to help to resuscitate dying millions. Her prayers have gone up fervently to heaven for the salvation of mankind. Her mothers and fathers gave their sons, and their sons dedicated their lives, not to save America, but to save the liberty of the world, and, despite misunderstood pluralities, the heart of America still beats for liberty for all mankind. We have our inconsistent moments. We do not in every case do justice. We sometimes seem wrapped in selfish isolation, but we have a constant trend toward helpfulness to the peoples of the world, without regard to race or creed, and, in spite of our contradictory official actions and words, the world "outside" in general has, let us hope, not lost faith entirely in America. The "outside" world senses a heart of brotherhood beating beneath our shameful garments of gold and brass, hears a voice of rising justice amid the beating of political tomtoms and the raucous clamor of selfish trading. God grant that the world may not entirely lose faith in us, and that we may not entirely betray the world's faith.

And how about the newspaper and magazine press? How are they advertising America? One would have to read more than the "Literary Digest" to answer that question with any degree of finality. But if one has followed the editorial trend since Armistice Day, 1918, one can scarcely fail to see that American editorial opinion, having passed through the bitter phases of political diatribe and partisan passion is gradually turning toward truth in advertising America. The truth is that public sentiment, with eyes opening from post-war apathy, is beginning to see the glory of Tennyson's dream of a parliament of man, a federation of the world.

Shall our advertising slogan be "America for Americans"? (How like "Turkey for the Turks" it sounds), or shall it be "America for world peace and world liberty"?

If I may be sold bold as to paraphrase the immortal words of the immortal Lincoln: "A world divided against itself cannot stand. I believe this world can not endure permanently half flourishing and free, half starving and enslaved. I do not expect the world to be dissolved; I do not expect the world to fall; but I do expect that it will cease to be divided."

And I should like to add, I do expect America to join with all the nations of the world in an everlasting compact for peace and prosperity. I do expect America to live up to its advertised personality as the home of the brave and the land of the free and the champion of the oppressed, the big brother of every nation on earth.

Gladstone said: "If the leaders withdraw, the people will lead the way. That is an American idea."

Every citizen should let his voice be heard.

Destruction of States Rights by Civil War Used as Argument Before Supreme Court as Reason Why Federal Reserve System Should Control Entire Financial Interests of the Country As Against State Banks.

[From "Manufacturers Record" of Baltimore.]

The argument of Henry W. Anderson on behalf of the Reserve Bank of Richmond before the Supreme Court of the United States is one of the frankest, most amazing revelations of the inner thought of the Federal Reserve management which has ever been made public. In that argument, Mr. Anderson specifically claims that the aim of the Federal Reserve System is for the purpose of concentrating the entire banking and financial power of the country under the control of that organization. He frankly admits that there may be individual cases of hardship as a result of the work which the Board has been carrying on in seeking to secure absolute national control of the entire banking system.

He stated that it took the Civil War to establish control over the political agencies of this Government. Surely if a Virginia attorney can look with favor upon the complete domination in Washington of all States rights, as we formerly knew them, we have traveled a long distance from the views of those who founded this Government. From Mr. Anderson's argument we take his frank admission that this is a fight to concentrate the entire banking and financial power of the country in the Federal Reserve System. On that point he said:

"Now, if your honors please, I have not had an opportunity to review, as we have reviewed in our brief in this case, the facts leading up to this legislation. But as a matter of fact, it must be obvious that this particular controversy is the concluding act, we might say, in a long controversy on the subject of State or National control of the banking system of the United States. It has varied from time to time in this country.

"First, there was the period of national control up to 1835; then the period of State control up to the Civil War; then the gradually growing period of national control, until it culminated in the enactment of the Federal Reserve Act, which

was intended to place the reserve organization of the banks of the country in the Federal Reserve banks, to concentrate them where they would be most available, and as an incident of that, to allow these banks to clear at par and relieve the country of the great burden incident to this exchange charge, so-called, which was no longer necessary, owing to the change in economic and commercial conditions.

"That was a part of the general controversy which has been going on in this country from the formation of the Government, on the question as to whether State or national control should prevail. The Constitution creates a complete commercial system; the control of inter-State commerce, and the control of the financial system, both through positive provisions prohibiting the States from issuing bills of credit and things of that kind.

"It took the Civil War to establish the control over the political agencies of Government, the separate national control. It has taken 100 years of the decisions of this Court to establish control over inter-State commerce; and the financial system is an essential element of that controversy; and this controversy is the culmination of the development of that control for more than 100 years.

"There may be individual cases of hardship; but the general interest of the country required the establishment of a national control over the important agencies of commerce, of which the banking system constitutes a part; to the end that this country may be equal to the emergencies of the present and may expand to meet the commercial needs of the future."

In reply to these statements, Mr. Alexander W. Smith, representing the State banks of North Carolina in this fight, said:

"It seems strange to me that counsel called the attention of the Court to the history of the contest between State and national bank systems. He is entitled to all the comfort he can get from that history. I certainly hope that the lessons of that history may be driven home to the Federal Reserve Board, which dominates the Federal Reserve System, before it is too late, and the Federal Reserve System itself has been driven out of existence as the first and second United States banks were driven out of existence, because of their desire to override State banks and monopolize the banking resources of the United States in a national system.

"There has never been a day, if your honors please, since the organization of this Government, when the State banking institutions did not have more banking power; were not more widely distributed; did not perform more useful service to the common citizens of the United States—than the national banking systems have ever performed.

"And that is true to-day. When the second United States Bank undertook to drive into its coffers practically all the banking resources of the United States, the issue became nation-wide. The campaign for a second term as President of the United States by President Jackson was fought out on that issue; the people responded, and the immortal Henry Clay, even, was defeated in the electoral college, by five to one on that issue. The sole issue was whether or not the national system should override the State systems of banking in this country.

"This campaign against outside State banks that has been waged for four years—and you might as well say that there had not been a state of war between the Allies and Germany for four years as to say that there has not been a serious and bitter war between the Federal Reserve System and the State systems for the four years last past—has, at the very bottom of it, if your honors please, the desire and the intent by administrative methods through the Federal Reserve Board, to drive into the coffers of the Federal Reserve banks practically all the banking resources of the United States.

"If your honors please, the Federal Reserve Board and the Federal Reserve System does not care a snap of the finger for universal par clearance of checks. They know it is as much a physical impossibility to transport money from one place to another in this country without expense as it would be to transport persons, property and thought without expense. That cannot be done."

Comment would seem almost superfluous.

In connection with the discussion of the actions of the Federal Reserve Board this question may appropriately be asked:

Does the Federal Reserve Board advocate branch banking generally?

If so, and if branch banking should be generally established, would not 30,000 State and national banks be de-

stroyed, and the entire banking business be absorbed by a few great institutions as in Canada and Great Britain?

Mr. Anderson's remarkable speech might justify the interpretation that as the Civil War brought about the destruction of State rights, so the time has come to break down all State banking and concentrate the finances of the country in the Federal System. The more Mr. Anderson's speech is studied the more astonished the country will be at such an argument as he advanced looking to the breaking down of State banking business in the interest of banking under the Federal law, or, in other words, the Federal Reserve System carried to the utmost limit of its possible power.

Savings Deposits in United States June 30 1922 Reach \$17,300,000—Increase \$680,000,000 in Year, According to L. D. Woodworth of Savings Bank Division A.B.A.

Continued increase in the savings of the American people is indicated by the latest national compilation just completed by the Savings Bank Division of the American Bankers Association. Savings deposits in banks and trust companies of the United States were reported at \$17,301,014,000 June 30 1922, the last available nation wide figures, as compared with \$16,618,596,000 June 30 1921. This is an increase of \$682,417,000, or 4.1%. The savings and time deposits reported on the two dates by the different types of banks were as follows, data for State banks other than mutual savings banks being combined with trust companies:

Total Savings Deposits, United States.			
	June 30 1921.	June 30 1922.	Increase.
Mutual savings banks.....	\$5,482,812,000	\$5,696,439,000	3.9%
State banks and trust companies	7,406,292,000	7,530,292,000	1.6%
National banks.....	3,629,491,000	4,074,281,000	12.2%
United States.....	\$16,618,595,000	\$17,301,012,000	4.1%

The number of savings depositors, as indicated by the number of accounts, shows an increase of 4.9%, with the States reporting for the first time in 1922 excluded. The third annual report of the Savings Bank Division on school savings banking also shows increased American thrift, 1,271,029 pupils having savings accounts during the school year of 1921-1922, as against 802,906 during the previous year. The distribution of depositors between the different types of banks reported is as follows:

Savings Accounts Reported, United States.				
	June 30 1921—		June 30 1922—	
	No. of States.	No. of Accounts.	No. of States.	No. of Accounts.
Mutual savings banks.....	17	9,654,989	17	9,652,569
State banks and trust companies..	18	8,967,106	28	11,797,424
National banks.....	All	8,015,736	All	8,873,327
United States.....		26,637,831		30,323,320

"The amount of the average savings account for the country as a whole cannot be determined with a satisfactory degree of precision," the statement of the Savings Bank Division says, "but we have data for following conclusions:

In mutual savings banks the average balance on June 30 1922 was \$456 in Massachusetts, \$571 in Connecticut, \$489 in all New England, \$713 in New York, \$670 in the Middle Atlantic States, \$495 in Washington, \$978 in California and \$590 for the 621 mutual savings banks in the seventeen States reported.

In State banks and trust companies the average savings account on June 30 1922 was \$292 in Massachusetts, \$260 in Connecticut, \$364 in all New England, \$441 in New York, \$352 in the Middle Atlantic States, \$349 in Washington, \$540 in California and \$503 for all State banks and trust companies reported, which included 20,308 State banks and 1,489 trust companies.

In national banks the average savings account on June 30 1922 was \$366 in Massachusetts, \$379 in Connecticut, \$376 in all New England, \$526 in New York, \$393 in the Middle Atlantic States, \$336 in Washington, \$673 in California and \$334 for all national banks in the United States.

Leo Day Woodworth, Deputy Manager of the Savings Bank Division, also supplies the following statistics:

Form of Savings Deposits June 30 1922 (000 Omitted).

State—	Savings Deposits.	Certificates of Deposit		Total Savings Deposits.	Per Capita (Est.).	Total Savings Deposits
		30 Days and Over.	Postal Savings Deposits.			
New England.....	\$2,740,638	\$48,638	\$12,541	\$2,801,817	\$367	65%
Middle Atlantic.....	6,185,923	344,996	29,829	6,500,748	260	45%
Southern.....	876,469	438,489	4,089	1,319,047	42	36%
East Central.....	3,156,875	1,229,722	19,503	4,406,100	143	47%
West Central.....	249,237	489,194	2,247	740,678	85	38%
Pacific.....	1,373,061	90,955	8,806	1,472,822	202	51%
Total U. S.....	\$14,582,203	\$2,641,994	\$76,815	\$17,301,012	\$158	47%

The percentage of reported savings deposits, including time certificates and postal savings in banks, to all bank deposits in the various parts of continental United States on June 30 1922, as compared with June 30 1921, are as follows:

	Percentage of Savings to Total Bank Deposits.	
	June 30 1921.	June 30 1922.
New England.....	66%	65%
Eastern States.....	42%	45%
Southern States.....	37%	36%
Middle West States.....	49%	47%
Western States.....	38%	38%
Pacific States.....	54%	51%
595 Total United States.....	48%	47%

In discussing "the opportunity for savings bankers," Mr. Woodworth says in part:

The above quoted figures, which are now brought to your attention for the first time, are given to-day for three principal reasons. First, they prove that America is not as wasteful economically as some of our amateur thrift advocates assume. Second, they prove that saving has progressed at a comparatively high rate in the face of the high cost of living, thus making an effective reply to an argument now going the rounds of the socialistic press. Third, they emphasize the almost boundless opportunity and effort by the savings bankers who appreciate the inter-relationships and direct connection between savings banking and the social conditions as well as the growth of industry and commerce.

**Meeting of Economic Policy Commission of A.B.A.—
Gold Standard Recommendations Soon to Be
Made Known—Melvin A. Traylor on Co-
operation of Bankers and Farmers.**

The Economic Policy Commission of the American Bankers Association ended a two-day session on July 13 at the headquarters of the organization, 110 East 42d Street. A number of outstanding economic questions of the day were considered by the Commission, which is an advisory body to the Administrative Committee of the Association. Recommendations regarding the Federal Reserve System, the gold standard and sound money were prepared for the Administrative Committee with the request that a public statement be issued at an early date embodying the Association's views on these questions, it was stated by Melvin A. Traylor, President, First Trust & Savings Bank, Chicago, Ill., Chairman of the Commission. When asked regarding general business conditions, Mr. Traylor, who was recently elected President of the Illinois Bankers Association, said:

We, out West, perhaps do not feel quite so pessimistic in regard to business conditions as do folk in the East. With crop prospects better than the average, with no large inventories, with no great volume of advance buying and with the volume of orders on hand large, we feel that the outlook for business is good for the rest of the year.

It is true that country banks are rather liberal borrowers just now, but this is purely seasonal. It is also true that the prices of farm products are still discouraging, but over a period this will be adjusted. There will be more orderly marketing of the crops than for some time, made possible by increased facilities for financing and warehousing them.

The farmer's viewpoint regarding Europe is becoming more practical. He realizes that his condition is not wholly due to credit and that it is not one that can be cured by legislation. He has a more intelligent understanding that it is purely a question of supply and demand as affecting his products. He also realizes that time is the greatest panacea for his difficulties which can be worked out by more stable conditions over a period. The new rural credit banks are being inaugurated and will have the kindly consideration and support of bankers as a whole throughout the West. We are confident that the general course of business will continue favorable.

Those present at the meeting of the Commission were:

Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill., Chairman.

A. E. Adams, President Dollar Savings & Trust Co., Youngstown, Ohio.

Stephen Baker, President Bank of the Manhattan Co., New York, N. Y.

Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.

R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.

Waldo Newcomer, President National Exchange Bank, Baltimore, Md.

Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y.

Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind.; and

Walter Lichtenstein, Executive Secretary The First National Bank, Chicago, Ill., Secretary.

In addition, in attendance were J. H. Puelicher, President of the American Bankers Association, and William E. Knox, Second Vice-President.

**Felix Warburg and Others Sponsors for New York
Community Trust.**

The New York Community Trust, whose establishment at 120 Broadway with various local banks and trust companies as trustees, was referred to in these columns last week, page 153, made known on July 16 a number of prominent citizens who have joined in sponsoring its organization and who are understood to have participated in underwriting the initial budget. Among the persons named are: Felix Warburg of Kuhn, Loeb & Co.; Thomas Williams of Ichabod T. Williams & Sons; William Arbuckle Jamison, Directing Partner of Arbuckle Bros., and Frank J. Parsons of 55 Cedar Street. Mr. Warburg was quoted on the 16th inst. as saying:

Experience in Cleveland, Boston and elsewhere has indicated that the Community Trust plan can decrease obsolescence and reduce the waste involved in bequests that have ceased to serve useful purposes. It will tend to make benefactions more effective and less haphazard. The late Judge Frederick Goff, who organized the Cleveland Foundation nine years ago, was one of the most progressive and distinguished lawyers and bankers of the Middle West. That Foundation has been signally successful and the New York organization is modeled upon the same plan.

The Community Trust, having a Committee on Distribution, including representatives from the various trustee banks and trust companies and from the public, is organized to administer funds, in small or large amounts, for general or specific educational and philanthropic objects. The first

community trust—the Cleveland Foundation—established nine years ago by the late F. H. Goff of Cleveland, with the Cleveland Trust Co. as trustee, now has prospective funds in the form of wills, amounting to many millions of dollars, to be used for civic purposes. The Chairman of the Trustees' Committee of the New York Community Trust is Alvin W. Krech, Chairman of the Board of the Equitable Trust Co. Ralph Hayes is its Director.

**Herbert Hoover on Trade Association Activities
Which Help.**

Declaring that the trade association as a facility for the promotion and self-regulation of industry and commerce has become, by reason of its scope and activity, an important American business institution, with which the public, generally speaking, is little acquainted, Herbert Hoover, Secretary of Commerce, in the introduction to that Department's new book entitled "Trade Association Activities," released July 16, expressed the opinion that the constructive purposes of these organizations have unfortunately been confused with the minority of activities which have been used as a cloak for action against public interest. "Just as a business house or an individual meets its obligations and carries on its daily relations within the community, so the trade association has a real individuality in the business fabric," according to Secretary Hoover. All trade association activities are not good, just as all individual habits are not good until so proved by their reactions on the individual and the community," the Secretary says, adding that "perhaps the best way to guide activities into the most constructive and profitable channels is through thoroughgoing analysis and examination of those activities which seem on the surface to be constructive in their application and results." On the subject of statistics, Secretary Hoover says in part:

There is no question but that the curves in the business cycle from activity to depression have been less disastrous in those industries or trades where accurate, lawful statistical data have been available to all. Fundamentally it is impossible for business men to form those vital judgments as to their future course of action in the wise and safe direction of their activities unless they are informed as to the changing currents of production and consumption, not only in their own lines but also in other lines of business, which indicate broader currents of economic life. The only criteria are statistics, and if industry is to march with reasonable profits instead of undergoing fits of famine and feast, if employment is to be held constant and not subjected to vast waves of hardship, there must be adequate statistical service. Whether these services are to be maintained by the Government or by trade associations, they must be maintained if we are to have an orderly economic life.

Discussing legislative activities, Mr. Hoover asserts that:

The interest of any one industry or trade, to be sound in the ultimate analysis, must be the public interest and in their legislative activities many trade associations have borne this axiom foremost. The demand of Legislatures for the views of the different trades upon all sorts of questions of public interest is incessant, and the open preparation and presentation of such matters is far more consonant with proper development of public life than the private lobbying of the few or powerful.

Waste elimination, in a vast area of problems, can only be accomplished by collective action in a trade. Hundreds of millions of dollars have been saved through the adoption of principles laid down in such programs, not alone to the business groups concerned but to the ultimate consumer. They have brought about lower prices, through attacking directly the costs of raw material, inefficient plant operation and unnecessary stock maintenance.

With reference to cost accounting activities, Secretary Hoover pointed to the "truly remarkable findings of Government agencies in the war years regarding the knowledge and understanding of costs in production and distribution. Losses often were confused with profits, those investigations showed, all for the lack of knowledge of the fundamentals of cost accounting. To-day the trade association is proving itself the most potent organized influence in the study of costs in industry and trade, aiming toward standard systems applicable to peculiar conditions. All of which tend to more scientific knowledge of business and ultimately lowered costs." On the subject of employee relations, the Secretary indicates, that while at earlier periods the individual business concern or manager, perhaps, has taken more frequently the initiative in forward policies of such relations, trade association after trade association is now developing the necessary preliminary stages of more equitable and advanced phases of this subject. In most cases it is largely a matter of research into the tremendous problems involved—selection of personnel, education, welfare work, accident prevention, employment principles, and collective agreements. In the opinion of Mr. Hoover, the associations will recognize that in the years of devotion to improving the processes of production and distribution there has been great oversight of the human factor and its mass relation. "Shall it be approached blindly and without preparation and knowledge?" the Secretary asks, answering: "Not if the

present-day indications of trade association activity have real meaning." Credit and collection activities, trade disputes and ethics, insurance, public relations, traffic and transportation, commercial research, industrial research and Government relations are among the other subjects discussed by Secretary Hoover in the introduction to the book, a volume of 368 pages, sold by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by the field offices of the Department of Commerce at 50 cents a copy.

United States One of Largest Coal Land Owners in World.

The United States is one of the largest coal land owners in the world, according to information collated June 16 by the Department of the Interior. The Government also owns immense tracts of oil shale besides important deposits of phosphates, potash and other salts. The Department says:

At the present time the Interior Department supervises between 30,000,000 and 40,000,000 acres of public coal lands through 15 States, and, while mining on private coal lands overshadows mining on public lands, there is every probability that in the future the situation will be reversed.

Coal is now being produced from Government lands in eight States and there are over 100 mines. In addition, the Government has one phosphate lease, one oil-shale lease and four potash leases on public lands.

Revenues from Sales of Public Lands.

The General Land Office of the Department of the Interior has been doing a land office business during the past two years, according to figures just compiled, and made public as follows by the Department of the Interior on July 17:

The total receipts amounted to \$24,843,809. Of this revenue more than half came from royalties on mineral leases upon public lands, the sum derived from this source reaching \$12,981,609. From the sale of public lands \$2,453,250 was realized and from fees and commissions another \$2,840,738 was received. Receipts from the naval petroleum reserves also brought in the sum of \$5,543,835. Sales of land and timber in the Oregon and California railroad grant increased the total by \$678,310. Other sales included: Timber on Coos Bay wagon-road lands, \$23,146; reclamation town sites, \$54,889; town lots in Alaska, \$48,540; timber in Alaska, \$12,479; royalties on coal leases in Alaska, \$5,309; lands in Yuma auxiliary reclamation project, \$17,672; royalties and rentals on potash deposits, \$7,378; depredations on public lands, \$65,709; power permits, \$24,224; coal leases, \$13,105; sale of fire-killed timber, \$830; and miscellaneous, \$72,642.

The receipts were deposited in the National Treasury in the following manner: \$8,762,014 in the General Fund; \$12,154,506 in the Reclamation Fund; and \$3,927,287 to the various States.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as \$88,000. The last previous sale was at \$90,000.

The Manufacturers Trust Co. (head office, New York) is negotiating to assume control of the Columbia Bank of this city. This was confirmed, it is said, by Nathan Jonas, President of the Manufacturers Trust. Stock of the Columbia Bank has been exceptionally strong, within the past few days. Capital of the Columbia Bank is \$2,000,000, with aggregate deposits of about \$31,000,000. The Manufacturers Trust Co. has a capital of \$3,000,000 and deposits of approximately \$66,000,000.

On Thursday, July 5, the United National Bank in New York opened its doors, its organization having been effected following the approval by the Comptroller of the Currency of its application for a charter. The bank is located on Fifth Ave. at 33d St. and occupies an attractive banking room designed and equipped to enable depositors to transact business comfortably and without delay. All of its officers and most of its employees, it is stated, were in the employ of the Union Exchange National Bank of New York, which was taken over the Chatham & Phenix National Bank a year ago. The United National Bank has been organized with a capital of \$1,000,000; the selling price of its stock (par \$100) was fixed as \$150 per share. The officers of the bank are, Sydney H. Herman, President; Frank C. Campbell, Vice-President; Irving L. Levy, Cashier; Peter E. Kassler, Michael H. Conway and A. M. Conlan, Assistant Cashiers. The following are the directors: Leon Bodenheimer, A. B. Kirschbaum Co.; Frank C. Campbell, Vice-President; Otto E. Dryfoos, Otto E. Dryfoos & Sons; Edwin Goodman, Bergdorf & Goodman Co.; Sydney H. Herman, President; Everett B. Heymann, Attorney; Peter E. Kassler, Assistant Cashier; Samuel Kridel, J. Kridel Sons & Co.; Irving L. Levy, Cashier; Leslie R. Reis, Robt. Reis & Co.; Isaac Rittenberg, Rittenberg Bros., and Ralph Samuel, Samuel Stores, Inc.

The aggregate volume of business of the New York Title & Mortgage Co. from Jan. 1 to June 30 has been exceptionally

large, exceeding the business done in the corresponding period of last year by 63%, according to the semi-annual statement of the company given out July 17 by the President, Harry A. Kahler. This statement shows that, after providing for dividends, taxes and employees' profit-sharing, \$436,690 has been added to undivided profits, which are now \$2,157,009, making the total resources of the company \$9,521,814, as against \$8,907,288 on Jan. 1. The company's title insurance operations for the six months' period shows an increase of 54.9% in number of items and 53.3% in total fees. The increase in the sales of Guaranteed First Mortgages and Certificates, according to the report, shows an advance of 60.6%. Guaranteed First Mortgages outstanding on June 30 amounted to \$92,995,530. Within the past six months the Brooklyn office of the New York Title & Mortgage Co. has been greatly enlarged, and the Jamaica office has acquired two additional floors of the building, which the company owns at 375 Fulton St., to handle the increased business. Louis Palestrant, Vice-President in charge of the Westchester County business, offered his resignation. He is joining a local real estate firm. Harry E. Kuhlman, Assistant Secretary from the New York office, will replace him as Manager at White Plains. Floyd W. Davis and Edmund L. Cocks of the New York office were elected Assistant Secretaries. A review of the company's business since its organization, shows, it is stated, that more than \$300,000,000 of Guaranteed First Mortgages have been sold to investors without loss of principal or delay in interest.

A new bank, the Queensboro National Bank of the City of New York, began business in Corona (Borough of Queens) at 46th Street and Jackson Avenue on June 16. It has a capital of \$200,000 and its stock was subscribed for at \$150 per \$100 share. The officers are: William F. Kelly, President; John LaDuke and Paul Roth, Vice-Presidents; Stuart Tuthill, Cashier, and Howard T. Ivory, Assistant Cashier.

The Bayonne National Bank has been formed in Bayonne, N. J. Eugene Newkirk is President and Kenneth M. Reed is Cashier. The Vice-Presidents are George H. Sexsmith and John F. Schmidt. The bank has a capital of \$200,000 and surplus of \$50,000. The bank will begin business about Sept. 1. The stock (par \$100) was placed at \$125 per share.

The Bergenline Trust Co., of Union Hill, N. J., began business on Thursday, July 12, at Bergenline Avenue and Humboldt Street. The institution, which has just been organized, began business with a capital of \$100,000 in shares of \$100. The stock has been disposed of at \$135 per share. The officers are Otto Venino, Jr., President; Louis Kramer and Newton G. Gabriel, Vice-Presidents; Howard F. Graham, Treasurer, and William Rubel, Secretary.

The following have been elected officers of the newly organized Citizens Trust Co. of Summit, N. J.: President, John D. Hood; Vice-President, David S. Walter; Secretary and Treasurer, John G. Voegtlen. Messrs. Hood, Walter and Voegtlen with the following make up the board of directors: Dr. Cadwell B. Keeney, William C. Seibert, Walter S. Toppin, Charles B. Chrystal, Melville M. Rutan, Raymond W. Salmon, Schuyler M. Cady, Eugene Jobs, Edwin E. Beach, C. Herbert Jagels and Marcy P. Stephens. The company began business on July 2. It has a capital of \$100,000. Its stock (par \$100) has been disposed of at \$155 per share.

The Comptroller of the Currency has authorized the organization of the Riverside National Bank of Buffalo, N. Y. The new bank will be formed with a capital of \$200,000; its stock will be offered at \$125 per \$100 share. It is expected that the bank will begin business about Oct. 1.

Luther Wright Mott, Vice-President and Cashier of the First National Bank of Oswego, N. Y., but more particularly prominent in national and New York State politics, died at his home in Oswego, N. Y., on July 10 after an illness of a few days. Mr. Mott was born in Oswego in 1874 and was graduated from Harvard University in the class of 1896. After spending a year in newspaper work he entered the First National Bank of Oswego, of which institution his father, Colonel John T. Mott, is President. With regard to Mr. Mott's career, a special dispatch from Oswego on the day of his death to the Albany "Knickerbocker Press" said in part:

In 1900, 1901 and 1902 Representative Mott was Vice-President of the National Republican League of the United States. In 1907 he was appointed State Superintendent of Banks by Governor Hughes, but resigned soon afterward because of ill health.

He was elected to Congress from the Thirty-seventh District in 1910 and was returned at every succeeding election by large pluralities. In Congress, besides being Chairman of the House Ways and Means Committee, he was a member of the Foreign Relations Committee during the war and a member of the Military Affairs Committee, where he was particularly active. He was Chairman of the caucus from New York State.

In 1910 and 1911 he was President of the State Bankers' Association, and was President of the American Bankers' Association from 1898 to 1910.

On June 30 the centennial of the Mechanics' National Bank of Providence was held. The bank began business in the Franklin House at the corner of South Main and College Streets with a capital of \$100,000. In February 1825 this was increased to \$250,000 and in July 1827 to \$500,000, the figure at which it stands to-day. During the period the bank has had but eight Presidents, one of whom, Amos D. Lockwood, died eight days after his election. The present holder of the office is Charles C. Harrington, who has been connected with the bank since 1868 and its President since January 1912. The present Cashier of the bank, H. Edward Thurston, entered the institution as a clerk in October 1879 and was elected Cashier in 1898. Since 1901 the bank has occupied its present quarters at the corner of Dorrance Street and Exchange Place.

Edward B. Ladd has been elected a Vice-President of the New England Trust Co. of Boston, succeeding the late Frederic W. Allen. John W. Pillsbury has been chosen to succeed Mr. Ladd as Treasurer of the company.

At special meetings held on Tuesday of this week, July 17, the stockholders of the First National Bank of Boston and the International National Bank of that city (heretofore the International Trust Co.) approved the proposed merger of the institutions. Subsequently (July 19) the Comptroller of the Currency gave his approval to the consolidation, and the merger of the institutions became effective on Thursday, July 19. The resources of the consolidated bank—The First National Bank of Boston—are \$300,000,000. The following officers of the former International Trust Co. have been elected officers of the enlarged First National Bank of Boston: Thomas W. Murray, Henry E. Bothfeld, B. Farnham Smith and A. Francis Hayden, Vice-Presidents; A. Edward Garland, Howard Norton, Kenneth E. Downs, Thomas F. Megan and Endicott Marean, Assistant Cashiers; Summer Street Branch, Clifford B. Whitney, Manager; Uphams Corner Branch, Lawrence S. Bearse, Manager; Fields Corner Branch, Joseph J. Carson, Manager; Hyde Park Branch, Arthur E. Smith, Manager; Roslindale Branch, Richard E. Chapman, Manager; Brighton Branch, Walter J. O'Donnell, Manager; and Allston Branch, Donald Kirkpatrick, Manager. At a previous meeting of the directors Charles G. Baneroff was elected Vice-President, Director and Chairman of the Executive Committee.

According to the Boston "Transcript" of June 29, Judge Pierce of the Massachusetts Supreme Court on that day authorized Attorney John E. Hannigan, the liquidating agent of the defunct Prudential Trust Co. of Boston, to pay a dividend of 100% to the depositors in the savings department of that bank. The Prudential Trust Co. was closed by order of State Bank Commissioner Joseph C. Allen, on Sept. 10 1920, as stated in these columns in our issue of Sept. 11 1920.

Carl M. Spencer, connected with the Home Savings Bank of Boston since 1904, and Treasurer since 1919, has been elected President of the bank by the board of trustees, to succeed the late George E. Brock.

The stockholders of the Franklin Trust Co. of Philadelphia will vote July 26 on the question of doubling the authorized capital from \$1,000,000 to \$2,000,000. Advices to us from the company state:

The increase in our capitalization is in connection with the financing of the purchase of our new building at the corner of 15th and Chestnut Streets, purchase price of which has been quoted at \$5,000,000.

When completed, this new office building, located in the very heart of Philadelphia's new financial centre, will have all the most modern banking facilities and conveniences that it is possible to obtain. All of the offices, with the exception of two small offices on each floor, will be outside offices. It will also include a dining-room and suitable rest rooms, club rooms, &c., for employees.

Increase will become effective Oct. 3. Stock will be offered to the present stockholders at \$200 at the rate of one-half share for each share held, it being the intention of our directors to issue only \$500,000 in new stock.

The stockholders of the Manheim Trust Co. of Philadelphia will meet on Sept. 14 to act upon a proposal to increase the capital stock from \$125,000 to \$200,000. It is proposed to offer the new stock at \$60 per share, par \$50.

William W. Price has been elected a Vice-President of the Kensington National Bank of Philadelphia. Mr. Price had heretofore been Cashier of the bank and in that position is succeeded by Grover C. Tuft.

It is proposed to convert the Overbrook Bank of Philadelphia to the national system under the name of the Overbrook National Bank. The Overbrook Bank has a capital of \$200,000. The Overbrook National will likewise be formed with a capital of \$200,000. The change in name will be made about Sept. 1 1923. It is planned to increase the par value of the stock from \$50 to \$100 per share. The officers of the Overbrook Bank are Louis W. Robey, President; A. B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells Jr., Cashier, and H. H. Gaige, Assistant Cashier.

The First National Bank of Hagerstown, Md., has increased its capital by 5,000 shares, par \$10, offered to stockholders at \$40 a share. As a result the capital stock is now \$150,000, having been increased from \$100,000, and the surplus is enlarged from \$180,000 to \$330,000. The increased capital and surplus became effective July 1. The additional stock was authorized by the shareholders on Jan. 9 1923.

A new institution, the Lake Erie Trust Co., opened in Cleveland on July 2 at 1612 Euclid Avenue. The new company starts with a capital of \$1,000,000 and surplus of \$250,000. J. Horace Jones, who was with the Lake Shore Banking & Trust Co. for 30 years, is President of the new institution. Charles H. Hill, George A. Kirkendale and L. C. Kollie are Vice-Presidents. Arthur W. Pleister is Secretary and Treasurer; D. A. Berardi, Assistant Secretary and Treasurer, and Seymour C. Payne is Trust Officer. Alfred P. Fishley is assistant to the President and Leo Schwalb Manager of the Foreign Department.

The First National Bank of Hamilton, Ohio, has changed its name to the First National Bank & Trust Co. of Hamilton. Its capital continues as heretofore at \$250,000. The June 30 statement of the institution showed surplus and undivided profits of \$677,080, deposits of \$4,956,579, and total resources of \$6,756,729. The institution was established in 1863; its officers are E. G. Ruder, President; P. Benninghofen, J. M. Beeler and Don W. Fitton, Vice-Presidents; E. M. Ruder, Cashier; E. B. Hughes, W. H. Pater and L. D. McGinty, Assistant Cashiers.

The Union Trust Co., Cleveland, Ohio, opened on July 14 its ninth branch office, known as the Kinsman-140th Street office, located in one of the rapidly growing districts of the city. L. J. Hajek, Assistant Treasurer, is manager.

On July 3 Edwin Spencer, an employee in the Bond Department of the People's State Bank of Detroit, was arrested for the alleged embezzlement of \$10,000 in securities from the institution. Subsequently the peculations were found to reach \$169,000. Spencer has acknowledged that he is guilty, it is said. John W. Staley, the President of the People's State Bank, was reported in the Detroit "Free Press" of July 7 as saying:

We have just completed the audit and find a shortage of \$169,000. We had a complete confession from Spencer, in which he admits that was the amount he had taken. Insurance of \$350,000 completely covers the defalcation, so no loss falls on the bank. The greater proportion of the securities taken were United States Liberty bonds.

Joseph E. Otis, President of the Central Trust Co. of Chicago, was elected a director of the Drovers National Bank of Chicago on July 13, succeeding Henry M. Dawes, who resigned owing to his recent appointment as Comptroller of the Currency.

A merger of two important Denver financial institutions—the Bankers Trust Co. with the United States National Bank—was consummated on Monday of this week, July 16. According to the "Rocky Mountain News" of July 13 the union of the two banks was made possible by the United States National Bank increasing its capital by the issuance of 1,500 shares of new stock (par value \$100) which were purchased by the stockholders of the Bankers Trust Co. The consolidated bank, it is understood, has a capital of \$550,000.

and total resources of \$22,000,000. The two institutions were closely allied in the past. A. C. Foster, former President of the Bankers Trust Co., is a Vice-President and director of the United States National Bank and a number of the former board of directors of the United States National Bank were members of the board of directors of the Bankers Trust Co. Pending the next annual meeting and election of directors of the United States National Bank, it is said, the former board of the Bankers Trust Co. will act in an advisory capacity to the board of Directors of the United States National Bank. A subsidiary company, which succeeds to the securities business of the Bankers Trust Co. and the investment department of the United States National Bank, it is said, was incorporated recently under the title of the United States National Co. with capital of \$200,000. Pending the making of alterations in the banking rooms of the United States National Bank, the new company it is said, will carry on its operations in the former quarters of the Bankers Trust Co. At the organization meeting of the company held on July 12 the following officers and directors were elected: A. C. Foster, President; Will H. Wade, Canton O'Donnell, Vice-Presidents; C. F. Bell, Secretary; James Ringold, Treasurer; W. A. Hover, Albert A. Reed and Henry Swan, directors. The United States National Bank was founded in 1904. Prior to the merger it had a capital of \$400,000 with surplus and undivided profits of \$935,605 and deposits of approximately \$15,500,000. Two years ago it moved into the building bearing its name. The Bankers Trust Co. was established in June 1920, taking over the investment business of Sweet, Causey & Co. and Wright, Swan & Co. It had a capital of \$1,000,000 with surplus and undivided profits of \$250,000, and deposits of more than \$4,000,000. With regard to the officers of the enlarged United States National Bank, the "Rocky Mountain News" had the following to say:

W. A. Hover, Chairman of the Board, is a former President of the United States National Bank and is President of the W. A. Hover Drug Co.

James Ringold, President, is a director of the Reserve City Bankers' Association and President of the Clearing House Section of the American Bankers' Association.

Albert A. Reed, Vice-President, is a lawyer and banker of wide experience and was President of the Colorado Bankers' Association two years ago. He is Chairman for this section of the War Finance Corporation.

A. C. Foster, Vice-President, is a director of the Denver Branch of the Federal Reserve Bank. Chairman of the executive committee of the Rocky Mountain group of the Investment Bankers' Association of America, and has had many years' experience in commercial banking and in the investment field.

Henry Swan, Vice-President, was born in Denver and for many years has been active in civic and business affairs. He has been engaged in banking and the investment business in Denver for the past fifteen years.

The "Federal Reserve Bulletin" of June 22 announced that The Banking Corporation of Helena, Mont., was insolvent. The institution had a capital of \$250,000 with surplus and undivided profits of \$50,000.

On July 9 the Stanton Trust & Savings Bank of Great Falls, Mont., closed its doors and announced its intention of going into voluntary liquidation. On the same day the First State Bank of Joplin, Mont., an affiliated institution of the Stanton Trust & Savings Bank, also closed its doors, and the next day (July 10) the First State Bank of Shelby, Mont., also affiliated with the Great Falls institution, closed its doors. The Stanton Trust & Savings Bank had a capital of \$200,000, with surplus and undivided profits of \$85,000, while the Shelby and Joplin institutions had capital of \$25,000 and \$20,000, respectively. James A. Johnson, the President of the First State Bank of Shelby and Mayor of the town, was, it is said, one of the heaviest backers of the Dempsey-Gibbons world's championship fight, held in that town on July 4, and is reported to have lost more than \$100,000 in its promotion. George H. Stanton, the President of the Stanton Trust & Savings Bank and of the First State Bank of Joplin, was also prominent in financing the Dempsey-Gibbons bout, it is said. Mr. Stanton, however, has denied that there is any connection between the closing of his institution and the financing of the championship fight. He has announced, it is said, that failure to meet the morning's clearings and realize upon its assets were the causes which led the bank to close its doors; that the institution is solvent and will pay its depositors in full. A special press dispatch from Great Falls on July 11 to the New York "Times" contained the following statement issued by L. E. Jones, Secretary of the Great Falls Commercial Club, also denying that the bank's failure is due to the promotion of the Dempsey-Gibbons fight:

There is no justification for the rumor that the bank failure at Great Falls was due to the promotion of the Dempsey-Gibbons fight. There were no private loans made or bank funds used in the promotion of the fight.

The bank went into voluntary liquidation, which was caused by the bank failing to have enough currency to meet clearances. Stanton has pledged a large amount of his personal assets to pay every dollar due depositors if the State Bank Examiner allows voluntary liquidation.

Word comes from Shelby that the First State Bank there closed, due to its inability to obtain currency from its Great Falls correspondent, but will open again, possibly within a few days, or as soon as proper cash reserve can be accumulated. This bank, according to Cashier Murrills, loaned no funds in the fight promotion and was in no way connected with it.

The Exchange National Bank of Tulsa, Okla., will increase its capital from \$1,500,000 to \$2,000,000. The new issue of stock was authorized by the shareholders on June 26. The enlarged capital will become effective June 26. The additional stock has been offered at par, viz. \$100 per share.

The Fourth State Bank of Hutchinson, Kans., was forced to close its doors on July 5, following the disappearance of its President and founder, Walter Grundy, and the discovery of losses of approximately \$175,000. Mr. Grundy left Hutchinson, it is said, on June 23 last ostensibly on a private business trip to Fort Worth, Tex., and since that time his whereabouts has been unknown. According to a press dispatch from Hutchinson on July 4 appearing in the Topeka "Capital" of the following day, the directors of the bank at a meeting held on Monday night, July 2, declared the office of President vacant and elected E. E. Bloom as President. The next day (July 3) Lloyd M. Hutchinson, Deputy State Bank Commissioner, took charge of the institution. The Fourth State Bank was founded in 1920 and had a capital of \$100,000, with surplus and undivided profits of \$18,000 and deposits of approximately \$730,000. The institution, it is said, was not operated under the State Guaranty Law.

The Union & Planters Bank & Trust Co. of Memphis recently purchased the stock of the North Memphis Savings Bank and "the union of interests" of the two banks became effective on July 16, when the acquired institution became "The North Memphis Savings Bank Branch of the Union & Planters Bank & Trust Co." The institution is being operated under the same management as heretofore, headed by John T. Walsh, the former President, who, it is understood, has been made a Vice-President of the enlarged bank. The directors of the acquired bank have also continued as "The North Memphis Advisory Board." The enlarged Union & Planters Bank & Trust Co. has a combined capital, surplus and undivided profits of approximately \$3,000,000 and deposits in the neighborhood of \$32,000,000. Besides its newly acquired branch, the bank maintains three other branches—the Franklin Savings Bank, the South Side Bank and the Main Street Branch. Frank F. Hill is President.

A consolidation has been effected of five Tennessee banks under the title of the Commerce Union Bank, with headquarters at Nashville. The institutions which united were the Farmers & Merchants Bank of Nashville, the American National Bank of Sparta, the Union Bank & Trust Co. of Lebanon, the Spring Hill Bank of Spring Hill, the Lawrence Bank & Trust Co. of Lawrenceburg and the Farmers Bank & Trust Co. of Springfield. The new Commerce Union Bank has a capital of \$400,000 and surplus and undivided profits of \$160,000.

The National Bank of Hopewell, Va., an institution with capital of \$100,000 and surplus and undivided profits of \$28,000, failed to open on July 11, due to the alleged embezzlement by its Cashier, R. Lewis Shelby, of approximately \$127,000 of the institution's funds. The accused Cashier, it is said, was taken from his home in Hopewell early on the morning of July 11 and placed in the Henrico County jail in Richmond. According to a press dispatch from Petersburg, Va., on July 11 appearing in the Richmond "Times-Dispatch," Shelby was arrested and arraigned before United States Commissioner Z. Fleming Lyman for the alleged embezzlement of from \$9,000 to \$10,000, and later was admitted to bail, some weeks before the closing of the bank, but these facts had been suppressed in order to avoid a run on the bank and unnecessary alarm among the depositors.

S. A. Temple, for many years Vice-President of the Dallas Trust & Savings Bank, Dallas, Texas, was elected President, succeeding Judge Edward Gray, resigned, effective June 15, on account of ill health. The position of Chairman of the board has been created by the directors and Christian C. Weichsel, a Dallas capitalist, has been elected to that posi-

tion and will be active in the management of the bank. Ernest R. Tennant, who has been connected with the bank for many years, will continue as Vice-President and Cashier. L. C. McBride, with the law firm of Cockrell, McBride & O'Donnell, was elected director. Mr. Temple was also elected President of the Dallas Title & Guaranty Co. and the United States Bond & Mortgage Co., affiliated companies of the Dallas Trust & Savings Bank. Both of these positions were also held by Judge Gray.

According to the Los Angeles "Times" of July 14, the National City Bank of Los Angeles, a new financial institution, was opened for business on that day. The new bank, which has a paid-up capital, it is said, of \$1,000,000, began business in temporary quarters at 734 South Spring Street, pending the erection of a new 12-story building for its permanent home. The bank plans to maintain a commercial banking and business service of the highest type. In conjunction with the regular departments, it has a bond department and a bureau of business research and economic analysis. This latter department is under the supervision of L. M. Maynard. The officers of the new bank, as given in the "Times," are as follows: Malcolm Crowe, President; R. P. McClellan, Chairman of the board of directors; Buford Graves, Vice-President; Ray W. Clark, Assistant to the President; L. B. Pollock, Cashier, and W. H. Moriarty, Assistant Cashier.

According to a press dispatch from St. John, N. B., printed in the Montreal "Gazette" of the following day, A. K. Harvie has been appointed Manager of the branch of the Canadian Bank of Commerce in that city. Mr. Harvie was recently an Inspector for the Canadian Bank of Commerce at Halifax, N. S.

The directors of the London Joint City & Midland Bank, Ltd., on July 6 announced an interim dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 14. The dividend for the corresponding period of 1922 was at the same rate.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 4 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 27th ult. was £125,794,950, as compared with £125,708,635 on the previous Wednesday. Supplies of gold this week are plentiful, but, as the demand from India is very small, the bulk is likely to go to the United States.

Reuter telegraphs as follows from Simla under date of 27th ult.: "Sir Basil Blackett, the Finance Member, is introducing in the Legislative Assembly on July 2 a bill for amending the Paper Currency Act, with a view to extending the limit of the issue of currency notes against bills of exchange to Rs. 12 crores, Rs. 4 crores being issued at 6%. Rs. 4 crores at 7% and Rs. 4 crores at 8%. The feeling of the Government is, it is understood, that something should be done to anticipate and prevent monetary stringency, not merely to relieve it, as hitherto. Additional currency will thus be available at varying rates between 6% and 8%, with a view to meeting any genuine trade demand of a seasonal or temporary character."

SILVER.

Continental sales upon a singularly inactive market carried prices on the 2d inst. to the comparatively low figures of 30 13-16d. and 30 1/2d. for cash and two months' delivery, respectively. China had been doing very little in this market, and the check in the-Bombay monsoon has held up Indian orders. The better news, however, that refreshing rains had fallen in Bombay led to some bear covering from that quarter yesterday and a recovery of 1/4d. in the quotations ensued. To-day, however, owing to pressure of sales on China account, this advance was lost. The offtake from Bombay is reported as 100 bars a day, and the stock as considerably under a thousand bars. In these circumstances some demand for shipment before long would not be an unnatural outcome.

Canadian exports of silver bullion for the 12 months ending May last amounted to 11,514,595 ounces, as compared with 10,480,659 ounces for the preceding twelve months; while exports of silver contained in ore concentrates, &c., were 6,030,352 ounces, as compared with 3,531,325 ounce for the similar periods.

No fresh Indian currency returns have come to hand. The stock in Shanghai on the 30th ult. consisted of about 25,300,000 ounces in sycee and 33,000,000 dollars, as compared with about 24,800,000 ounces in sycee, 32,000,000 dollars and 290 silver bars on the 23d ult.

The Shanghai exchange is quoted at 3s. 1/4d. the tael. Statistics for the month of June are appended:

	—Bar Silver, per Oz. Std.—		Bar Gold,
	Cash Delivery.	2 Mos. Delivery.	per Oz. Fine.
Highest price	32 1-16d.	31 1/4d.	89s. 11d.
Lowest price	31 1-16d.	30 3/4d.	89s.
Average price	31.610d.	31.266d.	89s. 3.4d.
Quotations—			
June 28	31 1/4d.	30 15-16d.	89s. 6d.
29	31 1/4d.	30 15-16d.	89s. 11d.
30	31 1-16d.	30 3/4d.	
July 2	30 13-16d.	30 1/2d.	90s.
3	31 1-16d.	30 3/4d.	90s. 2d.
4	30 13-16d.	30 1/2d.	90s. 4d.
Average	31.041d.	30.729d.	89s. 11.8d.

The silver quotations to-day for cash and forward delivery are each 5-16d. below those fixed a week ago.

Imports and Exports for June.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for June:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1923	\$ 329,000	\$ 328,000	\$ 1,000	\$ 548	\$ 19,434	\$ 18,886	\$ 3,581	\$ 6,440	\$ 2,859
1922	335,117	260,461	74,656	1,601	12,977	11,376	6,004	6,346	7342
1921	336,899	185,690	151,209	774	43,577	42,803	1,424	3,627	72,203
1920	629,377	552,606	76,771	5,320	26,765	21,445	4,416	6,562	7,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	29,188	8,566	5,351	3,215
1917	573,468	306,623	266,845	67,164	91,339	74,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	114,423	4,644	3,182	1,462

f Excess of imports.

Total for twelve months ended June 30:

000s omitted.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
'22-'23	\$ 3,965,967	\$ 3,789,002	\$ 176,965	\$ 49,022	\$ 284,090	\$ 235,068	\$ 55,907	\$ 65,321	\$ 19,414
'21-'22	3,771,156	2,608,079	1,163,077	27,345	468,318	440,973	62,695	70,684	47,989
'20-'21	6,516,510	3,654,459	2,862,051	133,538	638,559	505,021	52,536	59,431	46,895
'19-'20	8,108,989	5,238,352	2,870,637	466,421	1,540,315	880,179	307,103	102,900	76,137
'18-'19	2,322,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	685,255	78,279	35,003	43,276
'15-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	403,760	59,791	34,514	25,637

f Excess of imports.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease from a year ago, due entirely, however, to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 21) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns show a decrease of 5.0% as compared with the corresponding week last year. The total stands at \$7,123,216,852, against \$7,499,102,301 for the same week in 1922. At this centre there is a falling off of 17.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 21.	1923.	1922.	Per Cent.
New York	\$2,989,000,000	\$3,617,333,910	-17.4
Chicago	504,799,809	458,673,804	+10.1
Philadelphia	404,000,000	379,000,000	+6.6
Boston	305,000,000	274,000,000	+11.3
Kansas City	114,681,468	109,343,987	+4.9
St. Louis	a	a	a
San Francisco	135,400,000	116,750,000	+16.0
Los Angeles	124,081,000	83,950,000	+47.8
Pittsburgh	133,222,747	*155,000,000	-14.1
Detroit	117,152,199	96,519,438	+21.4
Baltimore	81,229,829	60,137,293	+35.1
New Orleans	42,795,822	41,992,216	+1.9
Eleven cities, five days	\$4,951,362,934	\$5,392,700,648	-8.2
Other cities, five days	984,651,110	856,551,270	+15.0
Total all cities, five days	\$5,936,014,044	\$6,249,251,918	-5.0
All cities, one day	1,187,202,808	1,249,850,383	-5.0
Total all cities for week	\$7,123,216,852	\$7,499,102,301	-5.0

a Will not report clearings. * Estimated.

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 to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate 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 14. For that week there is an increase, but it is only 1.3%, the 1923 aggregate of the clearings being \$7,641,137,536 and the 1922 aggregate \$7,542,346,679. Outside of this city, however, the increase is 13.7%, the bank exchanges at this centre having fallen off 7.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 11.7%, in the Philadelphia Reserve District 9.3%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 7.4%. The Cleve-

land Reserve District records an improvement of 11.0%, the Richmond Reserve District of 28.0% and the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the gain is 14.6%, in the St. Louis Reserve District 19.5% and in the Minneapolis Reserve District 8.2%. The Kansas City Reserve District has added 3.4% to its total of last year, the Dallas Reserve District 5.5%, and the San Francisco Reserve District 23.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending July 14 1923., 1923., 1922., Inc. or Dec., 1921., 1920. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.) and Grand total.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Main table with columns: Clearings at—, Week ending July 14., 1923., 1922., Inc. or Dec., 1921., 1920. Rows are organized by Federal Reserve District (First, Second, Third, Fourth, Fifth, Sixth) and then by city.

Table with columns: Clearings at—, Week ending July 14., 1923., 1922., Inc. or Dec., 1921., 1920. Rows include various cities and states grouped by Federal Reserve District (Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth).

Table with columns: Clearings at—, Week ending July 12., 1923., 1922., Inc. or Dec., 1921., 1920. Rows include various cities and states grouped by Federal Reserve District (Canada, Montreal, Toronto, Winnipeg, etc.).

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 11. d Week ending July 12. e Week ending July 13. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: London, Sat., Mon., Tues., Wed., Thurs., Fri., Week Ending July 20. Rows include Silver, Gold, Consols, British, French Rentes, French War Loan, and Silver in N. Y.

The price of silver in New York on the same day has been:

Table with columns: Foreign, 63 1/4, 62 3/4, 63, 63, 63 1/4, 63.

Commercial and Miscellaneous News

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:

By Messrs. Adrian H. Muller & Sons, New York:

Table with columns: Shares, Stocks, Price. Lists various securities like Central Foundry Co., Shell Union Oil Corp., etc.

By Messrs. R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, Price. Lists securities like Bigelow-Hartford Carpet, Saco-Lowell Shops, etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table with columns: Shares, Stocks, Price. Lists securities like Webster & Atlas National Bank, National Union Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, Price. Lists securities like Webster Citizens Co., Gailley Coal Land, etc.

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

APPLICATIONS TO ORGANIZE RECEIVED.

Table with columns: Date, Bank Name, Capital. Lists applications for Montrose Kedzie National Bank, North Western National Bank, etc.

APPLICATIONS TO ORGANIZE APPROVED.

Table with columns: Date, Bank Name, Capital. Lists approved applications for First National Bank of La Porte, Texas.

APPLICATIONS TO CONVERT RECEIVED.

Table with columns: Date, Bank Name, Capital. Lists conversion applications for Security National Bank of Florence, Colo.

CHARTERS ISSUED.

Table with columns: Date, Bank Name, Capital. Lists charters issued for First National Bank of Rowena, Texas, etc.

CHANGE OF TITLE.

Table with columns: Date, Bank Name, Capital. Lists change of title for Farmers National Bank of Ponca City, Okla.

CONSOLIDATION.

Table with columns: Date, Bank Name, Capital. Lists consolidation for East Pittsburg National Bank of Wilmerding, Pa.

VOLUNTARY LIQUIDATIONS.

Table with columns: Date, Bank Name, Capital. Lists voluntary liquidations for First National Bank of Marshfield, Mo.

Table with columns: Date, Bank Name, Capital. Lists liquidations for First National Bank of Salinas, Calif., etc.

DIVIDENDS.

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

The dividends announced this week are:

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists dividends for Railroads, Public Utilities, Banks, Trust Companies, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Yellow Cab Manufacturing (monthly)...	*50c.	Sept. 1	*Holders of rec. Aug. 20
Monthly.....	*50c.	Oct. 1	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3 3/4	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1 1/2	Sept. 1	Holders of rec. July 27a
Preferred.....	2 1/2	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, preferred.....	2	Sept. 1	Holders of rec. July 14a
Canada Southern.....	1 1/2	Aug. 1	Holders of rec. June 29c
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug. 10a
Chic. St. Paul Minn. & Omaha, com.	2 1/2	Aug. 20	Holders of rec. Aug. 1a
Preferred.....	3 1/2	Aug. 20	Holders of rec. Aug. 1a
Cincinnati Northern.....	3	Aug. 1	Holders of rec. June 29a
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. July 23a
Preferred.....	3	Feb 1 '24	Holders of rec. Jan. 19 '24a
Great Northern, preferred.....	2 1/2	Aug. 1	Holders of rec. June 29a
Hudson & Manhattan, preferred.....	2 3/4	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.).....	1 3/4	Sept. 1	Holders of rec. Aug. 2a
Preferred.....	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Louisville & Nashville.....	2 1/2	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common.....	\$10	Aug. 1	Holders of rec. July 16
Massachusetts Valley.....	3	Aug. 1	Holders of rec. July 1a
Michigan Central.....	10	July 28	Holders of rec. July 29a
Mine Hill & Schuylkill Haven.....	\$1.50	Aug. 1	July 13 to July 31
Nashville Chattanooga & St. Louis.....	3 1/2	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.).....	1 1/2	Aug. 1	Holders of rec. June 29a
Norfolk & Western, com. (quar.).....	1 3/4	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.).....	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.).....	1 3/4	Aug. 1	Holders of rec. July 2a
Pennsylvania RR. & Electric, com. (qu.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Peru Mar. etc. prior preference (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie.....	\$2.50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Reading Company, com. (quar.).....	\$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.).....	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual).....	\$ 1.37 1/2	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Dist. Teleg. of N. J. (quar.)	1 1/2	July 30	Holders of rec. July 16a
American Gas & Elec., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 12a
Amer. Water Works & Elec., 1st pt. (qu)	1 3/4	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Bangor Consolidated Gas, com. (quar.)	1	Aug. 1	Holders of rec. July 10
Boston Edison Electric, com. (quar.)	3 1/2	Aug. 1	Holders of rec. July 14
California-Oregon Power, pref. (quar.)	1 1/2	July 25	Holders of rec. July 15a
Carolina Power & Light, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Cedar Rapids Mfg. & Power (quar.)	3/4	Aug. 15	Holders of rec. July 31
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Old stock.....	\$1.95	Aug. 15	Holders of rec. July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Common (quar.).....	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.).....	1 1/2	Jan 2 '24	Holders of rec. Dec. 15a
Preferred, Series B.....	1 1/4	Aug. 1	Holders of rec. July 16a
Preferred, Series B.....	2 1/2	Nov. 1	Holders of rec. Oct. 16a
Commonwealth Edison (quar.)	2 1/2	Aug. 1	Holders of rec. July 16a
Commonwealth Power, 6% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Consolidated Gas of N. Y., pref. (quar.)	87 1/2c	Aug. 1	Holders of rec. June 15a
Detroit United Ry. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 1
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16
Electric Bond & Share, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Fall River Gas Works (quar.).....	3	Aug. 1	Holders of rec. July 16
Fort Worth Power & Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kaministiquia Power (quar.).....	2 1/2	Aug. 15	Holders of rec. July 31
Lowell Electric Light Corp. (quar.)	2 1/2	Aug. 1	Holders of rec. July 14a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16
Middle West Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Milw. Elec. Ry. & Light, pref. (quar.)	1 1/2	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & Pr., Com's'd (quar.)	2 1/2	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2 1/2	Aug. 15	Holders of rec. July 31
Montreal Tramways (quar.).....	2 1/2	Aug. 1	Holders of rec. July 10
Municipal Service, common.....	40c.	July 25	Holders of rec. July 14
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 14
Nevada-California Elec., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 30a
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
North Shore Gas, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Public Service Investment, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 14
Public Serv. Co. of No. Ill., com. (qu.)	*1 1/2	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.).....	*1 1/2	Aug. 1	*Holders of rec. July 14
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
Southern Wisconsin Elec. Co., com. (qu.)	*2	July 25	*Holders of rec. June 30
Standard Gas & Electric, com. (No. 1)	62 1/2c	July 25	Holders of rec. June 30
Texas Power & Light, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
United Gas Improvement, pref. (quar.)	87 1/2c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Common (extra).....	3/4	Aug. 1	Holders of rec. July 16a
Participating preferred (extra).....	1/4	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra).....	1/4	Jan 2 '24	Holders of rec. Dec. 15
West Penn Co., pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.).....	1 1/2	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	*1 1/2	Aug. 20	*Holders of rec. July 31
York Railways, preferred (quar.)	62 1/2c	July 31	Holders of rec. July 21a
Banks.			
Continental.....	4	Aug. 1	July 29 to July 31
Corn Exchange (quar.).....	5	Aug. 1	Holders of rec. July 31a
Twenty-third Ward.....	5	Aug. 1	July 28 to July 31
Extra.....	5	Aug. 1	July 28 to July 31
Miscellaneous.			
Allied Chem. & Dye, com. (quar.).....	\$1	Aug. 1	Holders of rec. July 13a
Allis-Chalmers Mfg., com. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Amalgamated Sugar, first pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a
American Can, common (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31a
American Cigar, common (quar.).....	1 1/2	Aug. 1	Holders of rec. July 14a
American Coal (quar.).....	\$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.).....	2	Aug. 1	Holders of rec. July 16
American Ice, common (quar.).....	1 1/2	July 25	Holders of rec. July 6a
Preferred (quar.).....	1 1/2	July 25	Holders of rec. July 6a
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Light & Trac., com. (quar.)	1	Aug. 1	July 14 to July 26
Common (payable in common stock)	1	Aug. 1	July 14 to July 26
Preferred (quar.).....	1 1/2	Aug. 1	July 14 to July 26
American Machine & Foundry (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Quarterly.....	1 1/2	Jan 1 '24	Holders of rec. Dec. 1
American Radiator, common (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Amer. Sales Book, pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 15a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 14a
Common (quar.).....	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.).....	2	Feb 1 '24	Holders of rec. Jan. 15 '24a
Common (quar.).....	2	May 1 '24	Holders of rec. Apr. 15 '24a
Common (quar.).....	2	Aug 1 '24	Holders of rec. July 15 '24a
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 14a
Amer. Smelt. & Refg., com. (quar.)	1 3/4	Aug. 1	Holders of rec. July 9a
Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Anaconda Copper Mining (quar.).....	75c	July 23	Holders of rec. June 16a
Archer-Daniels-Midland Co., pref.....	*1 1/4	Aug. 1	*Holders of rec. July 20
Arizona Commercial Mining.....	50c.	July 31	Holders of rec. July 18a
Art Metal Construction (quar.).....	25c.	July 31	Holders of rec. July 13a
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14a
First preferred (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Associated Oil (quar.).....	1 1/2	July 25	Holders of rec. June 30a
Atlantic Refining, pref. (quar.).....	1 3/4	Aug. 1	Holders of rec. July 16a
Atlante Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
Barnhart Bros. & Spindler.....	1 3/4	Aug. 1	Holders of rec. July 26a
First and second preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Beaco (quar.).....	\$ 1.87 1/2	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.).....	\$ 1.87 1/2	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.....			
Seven per cent cum. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1 1/4	Jan 2 '24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1 1/4	Jan 2 '24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan 2 '24	Holders of rec. Dec. 15a
Borden Company, common.....	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.).....	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.).....	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.).....	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly.....	25c.	Jan 1 '24	Holders of rec. Dec. 20a
Quarterly.....	25c.	Apr 1 '24	Holders of rec. Mar. 20 '24a
Brill (J. G.) Co., preferred (quar.).....	1 1/2	Aug. 1	July 25 to July 31
British Empire Steel Corp., pt. B (qu.)	1 1/2	Aug. 1	Holders of rec. July 13a
Brown Shoe, pref. (quar.).....	1 3/4	Aug. 1	Holders of rec. July 20a
Bunte Bros., pref. (quar.).....	*1 3/4	Aug. 1	*Holders of rec. July 2
Burns Bros., com., Class A (quar.)	\$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.).....	50c.	Aug. 15	Holders of rec. Aug. 1a
Prior preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 23a
California Packing Corp. (quar.)	*1 1/2	Sept. 15	*Holders of rec. Aug. 31
Canadian Explosives, common (quar.)	2 1/2	July 31	July 1 to July 2
Cartier, Inc., pref. (quar.).....	1 1/4	July 31	Holders of rec. July 16a
Casein Co. of Amer. (New Jersey).....			
Preferred (quar.).....	2	July 31	Holders of rec. July 30
Casein Co. of Am. (Delaware), pref.	1	Aug. 15	Holders of rec. Aug. 7a
Cellohull Company, pref. (quar.)	2	Aug. 15	Holders of rec. Dec. 15a
Cerro de Pasco Copper Co. (quar.)	\$1	Aug. 1	Holders of rec. July 19a
Checker Cab Mfg., Class A (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.).....	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.).....	\$1.25	Feb 1 '24	Holders of rec. Jan. 15 '24a
Chicago Pneumatic Tool (quar.).....	1 1/2	July 25	Holders of rec. July 14a
Chic. Wilm. & Franklin Coal, pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 16a
Chicago Yellow Cab (monthly).....	331-3	Aug. 1	Holders of rec. July 20a
Cities Service—			
Common (monthly pay. in cash scrip)	0 1/2	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	0 1/4	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly).....	1 1/2	Aug. 1	Holders of rec. July 15
Cleveland Stone (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Extra.....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Cluett, Peabody & Co., common (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a
Columbian Carbon vot. trust etc. (qu.)	\$1	Aug. 1	Holders of rec. July 21a
Connecticut Mills, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
Consolidation Coal (quar.).....	1 1/4	July 31	Holders of rec. July 14a
Continental Carbon, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Cosden & Co., com. (quar.).....	\$1	Aug. 1	Holders of rec. July 3a
Cruible Steel, common.....	1	July 31	Holders of rec. July 16a
Cruba Company, preferred.....	3 1/2	Aug. 1	Holders of rec. July 20
Detroit Brass & Mill. Works (monthly)	1/2	Aug. 1	Holders of rec. July 25a
Diamond Match (quar.).....	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Coal, pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1 1/2	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common.....	50c	Oct. 1	Holders of rec. Sept. 1
duPont (E.I.) de Nem. & Co., deb. stk. (qu.)	1 1/2	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem., Powd. com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1 1/4		

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 14. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Table with columns: Week ending July 14 1923, New Capital, Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed. Reserve Bank and State Banks Not Members of Fed. Reserve Bank.

Totals, actual condition July 14, 4,429,133; Totals, actual condition July 7, 4,486,750; Totals, actual condition June 30, 4,546,487.

State Banks Not Members of Fed. Reserve Bank. Greenwich Bank, 1,000, 2,247, 18,110, 1,573, 1,820, 18,382, 40.

Totals, actual condition July 14, 110,891, 5,597, 4,196, 50,952, 56,849; Totals, actual condition July 7, 110,692, 5,665, 4,220, 50,510, 57,022.

Trust Companies Not Members of Fed. Reserve Bank. Tit & Guar & Tr 10,000, 12,725, 56,382, 1,624, 3,828, 36,284, 1,841.

Totals, actual condition July 14, 81,934, 2,549, 5,324, 51,999, 2,463; Totals, actual condition July 7, 81,603, 2,638, 5,470, 52,460, 2,563.

Gr'd aggr., aver. 310,125, 457,093, 4,650,826, 61,455, 503,678, 3,751,610, 484,860, 31,948.

Gr'd aggr., act'l cond'n July 14, 621,958, 56,416, 522,619, 3,751,104, 484,026, 32,010.

Gr'd aggr., act'l cond'n July 7, 679,045, 61,945, 500,287, 3,741,598, 486,696, 31,788.

Gr'd aggr., act'l cond'n June 30, 740,150, 56,550, 516,723, 3,815,400, 480,418, 32,169.

Gr'd aggr., act'l cond'n June 23, 4,626,080, 55,002,503, 423, 3,749,946, 480,881, 32,431.

Gr'd aggr., act'l cond'n June 16, 4,620,516, 54,889,521, 814, 3,761,927, 485,905, 32,633.

Gr'd aggr., act'l cond'n June 9, 4,622,332, 57,818,486, 252, 3,718,185, 494,209, 31,675.

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 14, \$44,016,000; actual totals July 14, \$39,207,000; July 7, \$49,242,000; June 30, \$56,247,000; June 23, \$64,768,000; June 16, \$64,476,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$125,831,000; Bankers Trust Co., \$12,810,000; Guaranty Trust Co., \$7,407,000; Farmers' Loan & Trust Co., \$60,000; Equitable Trust Co., \$32,690,000.

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:

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

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve. Rows for Members Federal Reserve banks, State banks, and Trust companies.

Total July 14, 8,185,000, 503,678,000, 511,863,000, 504,047,310, 7,181,690; Total July 7, 8,115,000, 520,339,000, 528,454,000, 512,127,350, 16,326,650.

* Not members of Federal Reserve Bank. † This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 14, \$12,762,510; July 7, \$12,720,450; June 30, \$12,675,87; June 23, \$12,742,47.

Main table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Lord & Taylor, Macy's, etc., with their respective financial details.

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,597,000	513,099,000	513,099,000	487,001,310	26,097,690
Trust companies.....	2,549,000	4,196,000	9,793,000	9,171,360	621,640
Total July 14.....	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480
Total July 7.....	8,303,000	500,287,000	508,590,000	502,795,770	5,794,230
Total June 30.....	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120
Total June 23.....	7,851,000	503,423,000	511,274,000	503,725,050	7,548,950

* Not members of Federal Reserve Bank.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 14, \$12,741,420, July 7, \$12,813,330, June 30, \$12,630,390, June 23, \$12,648,210.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	July 14.	Differences from previous week.
Loans and investments.....	\$816,263,000	Inc. \$16,267,600
Gold.....	3,172,200	Dec. 85,300
Currency and bank notes.....	20,678,600	Inc. 155,700
Deposits with Federal Reserve Bank of New York.....	70,857,000	Dec. 3,177,800
Total deposits.....	856,343,900	Inc. 3,786,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	803,603,200	Inc. 3,340,000
Reserve on deposits.....	128,267,200	Dec. 8,814,300
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$29,264,500 16.91%	\$65,443,300 14.53%
Deposits in banks and trust cos.....	8,338,400 4.81%	25,221,000 5.60%
Total.....	\$37,602,900 21.72%	\$90,664,300 20.13%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 14 was \$70,857,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	\$	\$	\$	\$
Mar. 24.....	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31.....	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7.....	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14.....	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21.....	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28.....	5,510,009,400	4,509,913,200	81,096,800	597,771,500
May 5.....	5,460,114,300	4,519,156,700	81,002,800	605,754,400
May 12.....	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19.....	5,467,595,100	4,502,613,100	80,913,000	604,635,100
May 26.....	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2.....	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9.....	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16.....	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23.....	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30.....	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7.....	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14.....	5,467,089,000	4,555,262,200	85,305,800	608,094,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net'l Bank Circulation.
	Nat. bks./ne30.	State bks./ne30.	Tr. cos./June 30.					
Members of Fed. Res. Bank.								
Battery Park Nat.	1,500	1,108	10,162	172	1,112	7,052	517	194
W. R. Grace & Co.	500	1,566	9,035	22	477	1,907	5,697	
Total	2,000	2,675	19,197	194	1,589	8,959	6,214	194
State Banks Not Bank of Wash. Hts.	200	366	6,159	679	311	5,079	1,328	
Colonial Bank.....	800	2,097	20,600	2,561	1,511	20,300		
Total	1,000	2,463	26,759	3,240	1,822	25,379	1,328	
Trust Co. Not Mch. Tr., Bayonne	500	375	9,884	413	206	4,113	5,673	
Total	500	375	9,884	413	206	4,113	5,673	
Grand aggregate.....	3,500	5,515	55,840	3,847	3,617	38,451	13,215	194
Comparison with previous week.....		+495	+329		-26	+883	-177	-1
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	37,568	13,292	195
Gr'r aggr., June 30	3,500	5,333	55,879	3,603	3,408	37,311	13,527	197
Gr'd aggr., June 23	3,500	5,333	56,296	3,538	3,547	37,737	13,773	198
Gr'd aggr., June 16	3,500	5,333	57,876	3,758	3,582	39,724	14,108	199

a United States deposits deducted, \$287,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$875,000.
 Excess reserve, \$189,460 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 18 1923.	Changes from previous week.	July 11 1923.	July 3 1923.
Capital.....	\$ 57,300,000	Dec. \$ 2,700,000	\$ 60,000,000	\$ 60,000,000
Surplus and profits.....	80,599,000	Dec. 3,823,000	84,422,000	83,359,000
Loans, disc'ts & investments.....	842,459,000	Dec. 34,847,000	877,306,000	878,348,000
Individual deposits, incl. U. S. Due to banks.....	118,169,000	Dec. 4,095,000	119,289,000	117,741,000
Time deposits.....	110,418,000	Dec. 11,304,000	121,722,000	120,599,000
United States deposits.....	22,931,000	Dec. 2,453,000	25,384,000	27,718,000
Exchanges for Clearing House	23,264,000	Dec. 1,646,000	24,910,000	37,997,000
Due from other banks.....	75,087,000	Inc. 3,526,000	71,561,000	72,433,000
Reserve in Fed. Res. Bank.....	69,323,000	Dec. 1,515,000	70,838,000	72,121,000
Cash in bank and F. R. Bank Reserve excess in bank and Federal Reserve Bank.....	8,955,000	Dec. 721,000	9,676,000	9,129,000
	1,949,000	Dec. 390,000	2,339,000	3,883,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending July 14 1923.			July 7 1923.	June 30 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits.....	106,021.0	15,108.0	121,129.0	120,913.0	119,251.0
Loans, disc'ts & investm'ts	725,226.0	44,897.0	770,123.0	771,531.0	771,270.0
Exchanges for Clear.House	29,789.0	922.0	30,711.0	35,730.0	35,221.0
Due from banks.....	99,721.0	29.0	99,750.0	103,757.0	101,091.0
Bank deposits.....	120,696.0	842.0	121,538.0	122,949.0	118,506.0
Indiv dual depos ts.....	535,608.0	28,525.0	564,133.0	567,992.0	569,407.0
Time depos ts.....	57,192.0	919.0	58,111.0	59,677.0	57,412.0
Total depos ts.....	713,496.0	30,286.0	743,782.0	750,618.0	745,325.0
U. S. deposits (not incl.)			12,462.0	14,549.0	16,158.0
Res'v with legal deposit'rs		2,787.0	2,787.0	3,347.0	3,077.0
Reserve with F. R. Bank.....	55,698.0		55,698.0	57,007.0	55,300.0
Cash in vault*.....	9,757.0	1,406.0	11,163.0	10,943.0	10,721.0
Total reserve and cash held	65,455.0	4,193.0	69,648.0	71,297.0	69,098.0
Reserve required.....	56,735.0	4,307.0	61,042.0	61,269.0	61,261.0
Excess res. & cash in vault	8,720.0	def.114.0	8,606.0	10,028.0	7,837.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 18 1923 in comparison with the previous week and the corresponding date last year:

	July 18 1923.	July 11 1923.	July 19 1922.
Resources—			
Gold and gold certificates.....	168,048,074	166,649,320	207,273,000
Gold settlement fund—F. R. Board.....	189,670,298	188,596,001	53,470,000
Total gold held by bank.....	357,718,373	355,245,322	260,743,000
Gold with Federal Reserve Agent.....	636,906,070	637,066,770	833,587,000
Gold redemption fund.....	7,269,652	8,169,202	6,789,000
Total gold reserves.....	1,001,894,096	1,000,481,295	1,101,119,000
Reserves other than gold.....	25,765,398	24,608,606	33,610,000
Total reserves.....	1,027,659,494	1,025,089,901	1,134,729,000
*Non-reserve cash.....	10,085,298	11,049,011	
Bills discounted:			
Secured by U. S. Govt. obligations.....	149,662,102	161,776,922	69,496,000
All other.....	36,158,927	57,865,568	24,231,000
Bills bought in open market.....	46,456,011	42,345,317	40,399,000
Total bills on hand.....	232,277,041	261,987,809	134,126,000
U. S. bonds and notes.....	9,070,550	8,317,250	49,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	1,889,000	1,655,000	118,624,000
All other.....			
Total earning assets.....	243,236,591	271,960,059	321,608,000
Bank premises.....	12,715,069	12,423,593	8,957,000
5% redemp. fund agst. F. R. bank notes.....			899,000
Uncollected items.....	150,256,548	142,746,272	134,269,000
All other resources.....	1,135,117	1,326,179	3,105,000
Total resources.....	1,445,088,119	1,464,595,017	1,603,567,000
Liabilities—			
Capital paid in.....	29,264,900	29,264,900	27,572,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits—			
Government.....	7,780,422	4,167,412	16,529,000
Member banks—Reserve account.....	697,983,442	719,493,105	759,212,000
All other.....	14,458,386	14,025,619	10,732,000
Total.....	720,222,251	737,686,137	786,473,000
F. R. notes in actual circulation.....	513,330,007	526,421,585	616,469,000
F. R. bank notes in circ'u'n—net liability			15,540,000
Deferred availability items.....	118,869,257	108,136,518	93,197,000
All other liabilities.....	3,602,179	3,286,353	4,119,000
Total liabilities.....	1,445,088,119	1,464,595,017	1,603,567,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.3%	81.1%	80.9%
Contingent liability on bills purchased for foreign correspondents.....	11,886,087	11,631,766	9,512,845
* Not shown separately prior to January 1923.			

CURRENT NOTICES.

—The firm of Austin, Grant & Ogilby has been organized with offices at 22 William St., New York, to take over the investment firm of Ogilby & Austin. The new organization will specialize in the purchase and sale of municipal bonds originating in all sections of the United States. Members of the new organization consist of Lawrence H. Austin, President and Treasurer; Arthur Grant, Vice-President; Charles Ogilby, Vice-President and Secretary; and Myron F. Schlater, Vice-President. Associated with the above will be Everett Sanderson and Harold A. Throckmorton. All of the members have been identified with either municipal bond or investment banking houses for a number of years.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 19, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 266, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 18 1923.

	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	May 29 1923.	July 19 1922.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES.									
Gold and gold certificates	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	317,980,000
Gold settlement fund, F. R. Board	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	490,620,000
Total gold held by banks	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	808,600,000
Gold with Federal Reserve agents	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,811,000	2,031,421,000	2,011,734,000	2,195,062,000
Gold redemption fund	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	41,673,000
Total gold reserves	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,045,335,000
Reserves other than gold	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	123,987,000
Total reserves	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,169,322,000
*Non-reserve cash	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	176,263,000
Other bills discounted	397,363,000	426,439,000	452,786,000	391,666,000	378,365,000	348,377,000	350,790,000	359,462,000	267,205,000
Bills bought in open market	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	148,970,000
Total bills on hand	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	592,438,000
U. S. bonds and notes	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	201,991,000
U. S. certificates of indebtedness	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	339,948,000
Municipal warrants	10,000	25,000	25,000	55,000	55,000	55,000	55,000	55,000	9,000
Total earning assets	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,178,156,000	1,134,296,000
Bank premises	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	42,417,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	191,000	191,000	191,000	191,000	7,496,000
Uncollected items	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	592,345,000
All other resources	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	16,186,000
Total resources	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	4,962,062,000
LIABILITIES.									
Capital paid in	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	105,239,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	49,376,000
Member bank—reserve account	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,829,000	1,874,106,000	1,864,145,000
Other deposits	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	29,010,000
Total deposits	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,951,586,000	1,942,531,000
F. R. notes in actual circulation	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,132,848,000
F. R. bank notes in circulation—net liab.	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,762,000	66,053,000
Deferred availability items	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	479,274,000
All other liabilities	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	20,719,000
Total liabilities	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	4,962,062,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	74.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	77.8%
Contingent liability on bills purchased for foreign correspondents	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	25,993,000
Distribution by Maturities—									
1-15 days bills bought in open market	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	59,016,000
1-15 days U. S. certif. of indebtedness	529,156,000	573,106,000	653,563,000	524,580,000	489,821,000	484,315,000	508,613,000	508,360,000	247,264,000
1-15 days municipal warrants	2,023,000	15,000	310,000	21,520,000	10,088,000	2,695,000	11,103,000	4,846,000	22,959,000
16-30 days bills bought in open market	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	30,883,000
16-30 days U. S. certif. of indebtedness	59,201,000	58,745,000	61,230,000	56,282,000	55,958,000	51,647,000	51,960,000	54,923,000	33,234,000
16-30 days municipal warrants	27,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	6,000
31-60 days bills bought in open market	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	27,831,000
31-60 days U. S. certif. of indebtedness	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	58,007,000
31-60 days municipal warrants	2,400,000	1,711,000	544,000	177,000	186,000	15,000	15,000	55,000	38,361,000
61-90 days bills bought in open market	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	24,888,000
61-90 days U. S. certif. of indebtedness	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	59,402,000
61-90 days municipal warrants	1,711,000	1,711,000	544,000	177,000	186,000	15,000	15,000	55,000	47,541,000
Over 90 days bills bought in open market	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	3,000
Over 90 days U. S. certif. of indebtedness	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	45,501,000
Over 90 days municipal warrants	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	227,187,000
Federal Reserve Notes—									
Outstanding	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
Held by banks	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	451,020,000
In actual circulation	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,132,848,000
Amount chargeable to Fed. Res. Agent	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,550,000	3,495,810,000	3,472,137,000	3,467,464,000	3,350,935,000
In hands of Federal Reserve Agent	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	767,067,000
Issued to Federal Reserve Banks	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	388,806,000
Gold redemption fund	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	127,651,000
With Federal Reserve Board	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,824,000	1,609,077,000	1,587,588,000	1,577,858,000	1,651,289,000
Total	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,583,868,000
Eligible paper delivered to F. R. Agent	948,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	585,242,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 18 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates	16,899,000	168,048,000	26,836,000	14,469,000	9,944,000	6,315,000	50,633,000	3,818,000	8,241,000	3,260,000	11,996,000	21,345,000	341,804,000
Gold settlement fund—F. R. Bd	69,688,000	189,670,000	22,984,000	82,289,000	25,479,000	19,219,000	113,405,000	19,810,000	20,343,000	49,930,000	5,543,000	35,424,000	653,784,000
Total gold held by banks	86,587,000</												

RESOURCES (Concluded) - Two ciphers (00) omitted. Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran., and Total. Rows include Bank premises, Deposits, Total resources, LIABILITIES, Total liabilities, and Ratio of total reserves to deposit.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 18 1923.

Federal Reserve Agent at - Table with columns for Boston, New York, Phila., Cleve., Richm'd, Atlanta, Chicago, St. L., Minn., K. City, Dallas, San Fr., and Total. Rows include Resources (Federal Reserve notes, Collateral security, Gold, etc.) and Liabilities (Net amount of Federal Reserves notes, Comptroller of the Currency, etc.).

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 773 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 11 1923. Three ciphers (000) omitted.

Federal Reserve District. Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran., and Total. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds, U. S. Treasury notes, U. S. Certificates of Indebtedness, Total loans & disc'ts & investm'ts, Reserve balance with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with Federal Reserve Bank, Secured by U. S. Govt. obligations, All other.

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

Three ciphers (000) omitted. Table with columns for New York City, City of Chicago, All F. R. Bank Cities, F. R. Branch Cities, Other Selected Cities, and Total. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds, U. S. Treasury notes, U. S. Certificates of Indebtedness, Total loans & disc'ts & investm'ts, Reserve balance with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with F. R. Bank, Secured by U. S. Govt. obligations, All other, Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.

* Revised figures. a Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, July 20 1923.

The stock market has been gaining strength and growing in activity all through the week. At first the railroad shares were the leaders in the upward movement, on the excellent current earnings of these properties, but later in the week some of the industrial stocks enjoyed even more substantial recoveries.

Increased activity was apparent on Wednesday and some moderate advances were recorded as the session continued. On Thursday the market took a decidedly upward turn. A sharp rally in both railroad and industrial securities carried many of the more active stocks from one to three points above the previous day's closing quotations.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending July 20 1923, Stocks (Shares, Par Value), Railroad, etc., Bonds, State, Mun. and Foreign Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending July 20, Jan. 1 to July 20, 1923, 1922.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending July 20 1923, Boston, Philadelphia, Baltimore (Shares, Bond Sales).

Daily Record of U. S. Bond Prices.

Table with columns: July 14, July 16, July 17, July 18, July 19, July 20. Lists various bond types and prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: 29 1st 3 1/4s, 8 1st 4 1/4s, 3 2d 4s. Lists bond types and prices.

Foreign Exchange.—Sterling exchange ruled dull but steady on light trading. In the Continental exchanges, despite some irregularity, rates were fairly well maintained for all except marks, which again broke to a new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 56 1/2 @ 4 56 13-16 for sixty days, 4 59 @ 4 59 7-16 for checks and 4 59 1/2 @ 4 59 11-16 for cables.

Table with columns: Sterling, Actual, Sixty Days, Checks, Cables. Lists exchange rates for various banks and currencies.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 317.

The following are sales made at the Stock Exchange this week of shares not represented in detailed list on following pages

Large table with columns: STOCKS, Week ending July 20, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists numerous stocks and their prices.

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 14	Monday, July 16	Tuesday, July 17	Wednesday, July 18	Thursday, July 19	Friday, July 20	Lowest			Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*28 31	*28 31	*28 31	*28 31	*28 30	*29 30	8,300	Ann Arbor preferred	28 5/8	45 Feb 23	27 7/8	Jan 52 Aug	
9918 9918	99 9988	9878 9912	991 9912	991 9988	993 9988	1,400	Arch Topeka & Santa Fe	97 June 30	105 1/8 Mar 3	91 3/4	Jan 108 1/2 Sept	
87 87 1/4	88 88 1/4	*88 89	88 1/2 89	88 1/2 88 1/4	88 1/2 88 1/4	400	Do prof.	86 3/4 July 5	90 5/8 Mar 6	84 3/4	Jan 95 1/2 Aug	
*15 15 1/4	*11 1/2	*11 1/2	*11 1/2	*11 1/2 13 1/4	*11 1/2 13 1/4	2,700	Atlanta Birm & Atlantic	11 1/2 Jan 3	31 1/2 Feb 21	8 1/4	Jan 5 1/2 Apr	
113 1/2 113 1/4	113 1/2 113 1/4	113 1/4 114	113 1/4 113 1/4	114 3/4 114 3/4	114 1/4 115	41,100	Atlantic Coast Line RR	110 July 5	127 Feb 26	83	Jan 124 7/8 Sept	
46 1/2 47	45 7/8 46 3/4	46 48 1/2	48 1/2 48	48 1/2 48 7/8	48 1/2 49	450	Baltimore & Ohio	40 1/8 Jan 17	56 1/2 Mar 21	33 1/2	Jan 60 1/4 Aug	
*56 57	*56 57	57 57	57 57 1/2	*57 57 1/2	*57 57 1/2	5,700	Do prof.	55 3/4 May 7	60 7/8 Mar 21	52 1/2	Jan 66 1/4 Aug	
*1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	*7/8 1	1 1 1/8	9,300	Brooklyn Rapid Transit	1 June 21	16 1/4 Jan 2	6	Jan 29 June	
148 1/4 148 1/2	147 1/4 148	147 1/2 148	147 1/2 148	147 3/4 148	147 3/4 148 1/4	2,200	Certificates of deposit	3 1/2 June 29	13 Jan 12	5 1/8	Jan 24 7/8 June	
60 60	*59 60	59 59	59 59	59 59	60 60	1,200	Canadian Pacific	140 1/4 Jan 17	160 Apr 18	119 1/8	Jan 15 1/8 Aug	
*96 97 1/4	*96 1/4 97 1/4	*96 1/4 97 1/4	97 97 1/4	*96 1/2 97 1/2	*97 1/4 97 1/2	2,000	Chesapeake & Ohio	57 June 29	76 3/8 Jan 30	54 1/2	Jan 79 Aug	
*218 218	218 218	*218 218	218 218	*214 218	*214 218	300	Do prof.	96 June 29	104 7/8 Feb 23	100	508 Dec 105 Oct	
*4 4 1/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4 4	*3 3/4 4	300	Chicago & Alton	2 May 21	6 3/4 Feb 13	1 1/4	Jan 12 3/4 May	
26 26	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	26 26	26 26 1/4	1,100	Do prof.	3 3/8 Jan 12	6 3/8 Feb 8	2 1/8	Jan 20 7/8 May	
48 48	*47 1/2 48	48 48	47 1/2 47 1/2	*48 48	*48 48	1,300	Chicago Rock Isl & Pacific	24 July 5	33 3/4 Feb 13	12 1/4	Jan 43 3/4 Aug	
*48 48 1/4	48 1/4 48 1/4	*48 1/4 48 1/4	48 1/4 48 1/4	*48 1/2 48 1/2	*48 1/2 48 1/2	700	Do prof.	47 July 5	62 1/4 Feb 7	31 1/8	Jan 31 1/2 Aug	
*11 11 1/2	*11 11 1/2	*10 11 1/2	11 11 1/2	*11 11 1/2	10 11 1/2	500	Chicago Great Western	4 Jan 18	7 Feb 7	3 3/4	Dec 10 3/4 May	
18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19 19	19 19 1/2	19 20	5,900	Co prof.	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May	
32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	32 3/4 33	33 1/4 35	10,100	Chicago Milw & St Paul	17 3/8 July 5	26 3/8 Mar 5	17 1/4	Jan 36 3/4 Aug	
70 70 1/8	70 70 1/8	70 70 1/8	70 70 1/8	70 70 1/8	71 1/8 71 1/8	2,400	Do prof.	24 1/2 July 5	45 1/2 Mar 5	29	Jan 55 1/2 Sept	
*108 112 1/2	*106 112 1/2	*106 110	109 110	110 110	*109 1/2 111	8,300	Chicago & North Western	69 June 27	88 Mar 5	69	Jan 125 Aug	
24 1/4 24 1/4	23 3/4 24	23 3/4 24 1/4	24 24 1/2	25 25 1/2	25 25 1/2	500	Do prof.	10 1/2 Mar 21	11 1/8 Mar 21	100	Jan 100 Aug	
*80 82	*80 81	81 81	82 83	*83 1/2 84	84 84	400	Chicago Rock Isl & Pacific	22 July 5	37 3/8 Mar 21	30 1/2	Dec 50 Sept	
*73 73 1/2	*72 75	*72 73	73 73	73 73	74 74	500	7% preferred	77 1/2 June 30	95 Feb 9	83 1/4	Jan 105 Sept	
61 61	*59 1/2 60	60 60	60 60 1/2	*61 65	*61 65	500	6% preferred	66 June 30	85 Mar 5	70 1/4	Jan 95 Sept	
*28 29	28 28	28 28	28 28	*28 1/2 29 1/2	28 3/4 29 1/2	400	Chic St P Minn & Omaha	60 July 17	78 Mar 5	51	Jan 90 Sept	
105 105	104 105	104 105	104 105	106 107	106 107	3,200	Colorado & Southern	27 1/2 June 27	45 1/2 Feb 13	38	Jan 53 1/2 Apr	
113 1/4 113 3/4	113 1/4 113 1/2	113 1/4 113 1/2	114 115 1/4	114 115	114 115 1/2	1,300	Delaware & Hudson	98 July 5	124 1/2 Feb 13	106 3/4	Jan 141 1/2 Sept	
*118 114	114 118	114 118	118 118 1/2	118 118	118 121 1/2	7,700	Delaware Lack & Western	110 1/2 June 20	130 1/2 Feb 8	108	Feb 143 Oct	
181 181 1/2	182 182	182 182	182 182 1/2	182 182 1/2	183 183 1/2	4,100	Erie	10 1/2 May 22	13 1/2 Feb 13	7	Jan 18 3/4 May	
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/4 13 1/4	9,500	Do 1st preferred	15 Jan 17	21 1/2 June 11	11 1/8	Jan 28 1/2 Aug	
65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	64 3/4 65	64 3/4 65 3/4	7,700	Do 2d preferred	10 3/4 May 21	16 1/2 June 11	7 1/2	Jan 20 1/4 May	
28 3/8 28 1/2	28 1/2 28	28 1/2 28	28 1/2 29	28 3/4 29 1/2	29 1/2 29 1/2	2,600	Great Northern pref.	62 1/2 June 30	80 Mar 5	70 1/4	Jan 95 Oct	
*11 11 1/4	*10 11 1/4	*10 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	1,300	Iron Ore Properties No par	25 July 2	36 Mar 19	28 1/2	Nov 4 5/8 Apr	
*51 51	49 49	51 51	51 51 1/2	*50 51 1/2	*50 51 1/2	1,500	Gulf Mob & Nor tr cts	10 June 28	20 Mar 5	5	Jan 19 May	
*106 108 1/2	*106 109	109 109	108 7/8 109 3/8	108 1/2 109 1/2	108 3/4 108 3/4	1,500	Illinois Central	44 7/8 Jan 2	62 3/4 Feb 21	16	Jan 47 Aug	
12 1/2 12 1/2	12 3/8 12 3/8	12 1/4 12 1/2	13 13	13 1/2 13 3/4	13 1/2 13 1/2	1,500	Interboro Central No par	105 May 22	117 1/2 Feb 21	97 1/2	Jan 115 3/4 Sept	
17 1/2 17 1/2	17 1/2 17 1/4	17 3/4 17 3/4	17 1/2 18	18 18	18 18 1/4	2,200	Do prof.	1 1/2 Mar 2	3 1/2 Jan 4	40	Dec 5 Apr	
*50 52	*50 52	*50 52	*51 52	*51 53	52 52	100	Interboro Rap Tran w i	91 1/2 June 30	22 7/8 Mar 14	17 1/2	Dec 32 1/4 Aug	
*32 33	*30 32 3/4	*30 32	32 32 1/2	*32 32 3/4	32 32 3/4	100	Kansas City Southern	16 3/4 July 5	24 3/8 Mar 21	17	Nov 30 1/4 Apr	
*72 74 1/2	*70 74 1/2	*70 74 1/2	72 72 1/2	*70 75	*70 75	100	Do prof.	50 July 3	57 3/4 Mar 5	52 1/4	Nov 59 1/2 Apr	
58 58 1/2	58 58 1/2	59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	6,600	Lak Erie & Western	28 5/8 May 22	34 Jan 2	10	Feb 39 1/2 June	
*90 91	*91 91 1/4	*88 89	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	900	Lehigh Valley	65 July 7	75 June 26	26 1/2	Feb 77 Sept	
*38 45	*38 1/2 41	*38 1/2 47	*38 1/2 45	*40 45	*41 45	200	Louisville & Nashville	85 1/2 May 7	155 Feb 26	106 3/8	Jan 144 Oct	
*10 11	*10 11	10 10	10 10 1/2	10 10 1/2	10 10 1/2	200	Manhattan Ry guar	38 1/2 June 23	60 Apr 17	35	Jan 58 Aug	
*32 42	*32 42	*32 42	32 42	*32 42	*32 42	700	Eq Tr Co of N Y ctf dep	35 1/8 Jan 25	44 Feb 13	44 1/2	Jan 55 1/2 Aug	
*66 66 1/2	65 7/8 66	65 1/2 66	66 66	66 66 3/4	67 1/4 67 1/2	4,000	Market Street Ry	8 1/4 Jan 23	22 Mar 12	3 1/2	Jan 11 Mar	
*23 26	*21 24	21 26	21 24 1/2	*22 28	*25 28	1,000	Do prof.	33 Jan 21	68 1/2 Mar 12	17	Jan 50 1/4 Apr	
4 7/8 4 1/4	4 1/4 5	4 1/4 4 3/8	4 3/8 4 3/8	4 1/2 4 1/2	4 1/2 4 3/8	4,000	Do prior pref.	62 June 21	87 Mar 12	35	Jan 76 Nov	
*59 61 1/2	*59 61 1/2	*59 61	59 61	*59 62	*58 62	1,000	Do 2d pref.	21 1/2 June 21	56 1/4 Mar 12	5 1/2	Jan 32 Apr	
*10 10 1/4	10 10 1/4	10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	7,000	Minneapolis & St L	4 July 20	9 1/2 Feb 13	5	Jan 14 1/2 Apr	
*27 1/4 28 1/2	27 27 1/2	27 1/2 27 1/2	28 1/2 29	28 1/2 29 1/2	29 1/2 29 1/2	3,200	Minn St P & S S Marie	57 1/2 July 6	73 1/2 Mar 5	55	June 75 1/2 Oct	
11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/2	11 11 1/2	2,400	Missouri Kansas & Texas	8 1/4 Apr 26	12 Feb 6	8	Jan 15 1/4 Dec	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	32 32 1/2	32 32 1/2	8,300	Do prof (new)	10 July 5	17 Feb 15	7 1/2	Jan 19 1/4 Aug	
*83 84	*82 88	*82 88	88 88	88 88 1/2	88 88 1/2	700	Do prof (new)	25 July 5	45 1/2 Feb 14	24 1/2	Jan 48 1/4 Aug	
98 1/4 98 5/8	97 97 3/4	97 98 1/2	97 98 1/2	97 98 1/2	98 98 1/2	28,600	Missouri Pacific trust cts	11 June 28	19 3/8 Feb 14	15 1/2	Nov 25 1/4 Apr	
*68 75	*70 76	*70 76	70 76	*70 75	*70 75	400	Do prof trust cts	28 1/4 July 3	49 Feb 10	40	Nov 63 1/2 Sept	
*91	*90	90 90	90 90	*90 90	*90 90	700	Nat Rys of Mex 2d pref	28 July 7	43 Feb 15	2 1/2	Nov 87 1/2 Dec	
12 1/2 12 1/4	12 1/2 12 3/8	12 1/2 13	12 1/2 13	12 1/2 13 1/4	13 1/4 13 1/4	12,500	New York City	90 1/2 May 4	104 1/2 Jan 23	72 3/4	Jan 10 1/2 Oct	
*15 1/4 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 17	16 16 1/2	300	N Y Chicago & St Louis	68 May 22	84 Jan 29	51 1/2	Jan 9 1/2 Oct	
*103 104	103 103 1/4	103 103 1/4	104 104 1/2	104 105	105 105 1/2	1,300	Do 2d preferred	76 1/2 Jan 2	95 July 3	61 3/4	Jan 93 Sept	
66 1/2 66 3/4	65 1/4 66 1/4	64 3/4 66 1/4	65 1/2 66 3/4	65 3/4 66 1/2	66 1/4 66 3/4	15,300	N Y N H & Hartford	9 3/8 July 5	22 1/2 Jan 30	12 1/2	Jan 38 Aug	
*8 10	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	10,700	N Y Ontario & Western	14 1/2 June 28	21 1/2 Feb 13	18 1/2	Dec 30 1/2 Apr	
*67 69	*67 69	*67 69	67 69	68 68 1/2	68 1/2 68 1/2	400	Norfolk Southern	9 1/2 June 30	13 3/8 Feb 9	8 3/4	Jan 22 1/2 June	
*60 62	*60 62	*60 61 3/4	60 62	*60 62	*60 62	200	Norfolk & Western	100 1/4 July 2	117 3/8 Feb 9	92	Jan 125 1/2 Sept	
43 1/4 43 1/4	42 7/8 43	43 43 1/4	43 43 1/4	43 44	44 44 1/2	5,000	Do prof	75 July 6	78 Jan 29	76 1/2	Jan 74 May	
*85 89	*85 89	*85 89	85 89	*85 89	*85 89	9,700	Northern Pacific	63 3/4 July 5	81 1/2 Mar 5	73	Dec 90 3/4 Oct	
71 72	71 1/2 72 1/4	70 71 1/4	71 1/4 72 1/8	71 3/4 73 3/8	73 3/8 74 5/8	1,500	Pennsylvania	41 1/2 June 30	47 7/8 Apr 4	33 1/4	Jan 49 1/2 Oct	
*48 49 1/4	*47 49	49 49 1/4	49 50	51 51	51 52	1,500	Peoria & Eastern	9 July 16	17 Mar 21	10 1/2	Jan 26 1/2 Aug	
*18 1/2 19 1/4	*18 1/2 19	19 19 1/2	20 20	20 20 1/2	20 20 1/2	3,000	Pere Marquette	36 Jan 11	47 1/4 Jan 11	19	Jan 40 1/2 Aug	
*38 39	*38 38	*38 39	39 39 3/4	40 40	40 40 1/2	400	Do prior pref.	68 1/2 July 19</				

For sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, American Cotton Oil, Do prof., Amer Drugists Syndicate, Amer can Express, American Hide & Leather, Do prof., American Ice, Do prof., Amer International Corp., American La France F E., American Linseed, Do prof., American Locomotive, Do prof., Amer Metal temp cts., Amer Metal Radiator, Amer Safety Razor, Amer Ship & Comm., Amer Smelting & Refining, Do prof., Amer Snuff, Am Steel Fdry tem cts., Do prof temp cts., Amer Sugar Refining, Do prof., Amer Sumatra Tobacco, Do prof., Amer Teleg & Teleg., American Tobacco, Do prof (new), Do prof common class B., Am Wat Wks & El v t c., Do 1st pref (7%) v t c., Do part c pf (6%) v t c., Amer Wholesale, pref., Amer Woolen, Do prof., Amer Writing Paper, Amer Z n c, Lead & Smelt., Do prof., Anaconda Copper Mining, Associated Dry Goods, Do 1st preferred, Do 2d preferred, Associated Oil, Atlantic Fruit, Atl Gulf & W I S S Line, Do prof., Do prof., Do prof., Atlas Tack, Austin, Nichols & Co., Do prof., Baldwin Locomotive Wks., Do prof., Barnet, No par, Bardsall Corp. Class A., Do Class B., Batopilas Mining, Bayuk Bros., Beech Nut Packing, Bethlehem Steel Corp., Do Class B common, Do prof., Do cum conv 8% pref., Preferred new, Booth Fisheries, British Empire Steel, Do 1st preferred, Do 2d preferred, Brooklyn Edison, Inc., Brooklyn Union Gas, Brown Shoe Inc., Brunswick Term & Ry Sec., Burns Brothers, Do new class B com., Butte Copper & Zinc v t c., Butterick, Butte & Superior Mining, Caddo Cent Oil & Ref., Coca Cola, California Packing, California Petroleum, Do prof., Callahan Zinc-Lead, Calumet Arizona Mining, Carson Hill Gold, Case (J I) Plow, Case (J I) Thresh M pf ctf., Central Leather, Do prof., Cerro de Pasco Copper, Certain-Teed Prod., Chandler Motor Car, Chicago Pneumatic Tool, Chile Copper, Chino Copper, Clevett, Peabody & Co., Coca Cola, Colorado Fuel & Iron, Columbia Gas & Electric, Columbia Graphophone, Do prof., Computing-Tab-Record, Consolidated Cigar, Do prof., Consol Distributors, Inc, Consol Gas (N Y), When issued, Consolidated Textile, Continental Can, Inc., When issued, Continental Insurance, Continental Motors, Corn Products Refining, Do prof., Cosden & Co., Crucible Steel of America, Do prof., Cuba Cane Sugar, Do prof., Cuban-American Sugar, Do prof., Davison Chemical v t c., De Beers Cons Mines, Detroit Edison, Dome Mines, Ltd., Eastman Kodak Co., E I du Pont de Nem & Co., 6% cum pref, Elk Storage Battery, Elk Horn Coal Corp., Emerson-Brantingham, Endicott-Johnson, Do prof.

* Bid and asked prices; no sales on this day; z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

Table with columns for 'HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.' (Saturday to Friday), 'STOCKS NEW YORK STOCK EXCHANGE', and 'PER SHARE Range since Jan. 1 1923.' (Lowest, Highest). Rows list various stocks like Famous Players-Lasky, Federal Mining & Smelt'g, etc., with their respective prices and shares.

* Bid and asked prices; no sales this day. z Ex-dividend.



For sales during the week of stocks usually inactive, see fourth page preceding.

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

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding high and low sale prices for various stocks.

Sales the Week.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock names and their sales volume for the week.

PER SHARE Range since Jan. 1 1923. On basis of 100-share lots

Table showing the range of share prices for each stock, with columns for 'Lowest' and 'Highest' prices.

PER SHARE Range for Previous Year 1922.

Table showing the range of share prices for each stock for the previous year (1922), with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

309

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending July 20.										Week ending July 20.										
Interest Period	Price	Week's	Bonds	Range		N. O.	Low	High	N. O.	Low	High	Interest Period	Price	Week's	Bonds	Range		N. O.	Low	High
				Friday	Last Sale											Since Jan. 1	Since Jan. 1			
	Bid	Ask																		
U. S. Government.																				
First Liberty Loan	J D	100 ¹⁵	Sale	100 ¹⁵	100 ¹⁵	560	100	101.90			Atl Knox & Cin Div 4s	M N	81 ¹⁵	83 ⁷	81 ¹⁵	July 23				
3 1/2% of 1932-1947	J D	100 ¹⁵	Sale	100 ¹⁵	100 ¹⁵	4	97 ¹⁵	98.90			Atl Knox & Nor 1st g 5s	J J	99 ¹⁵	99 ¹⁵	99 ¹⁵	May 23				
Conv 4% of 1932-1947	J D	98 ¹⁵	Sale	98 ¹⁵	98 ¹⁵	237	96 ¹⁵	99.10			Atl & Charl A 1st 4 1/2s	J J	91 ¹⁵	93	90 ¹⁵	June 23				
2d conv 4 1/2% of 1932-1947	J D	97 ¹⁵	Sale	97 ¹⁵	97 ¹⁵	23	96 ¹⁵	99.00			1st 30-year 6s Ser B	J J	95 ¹⁵	97 ¹⁵	95 ¹⁵	July 23				
Second Liberty Loan	M N	98 ¹⁵	Sale	98 ¹⁵	98 ¹⁵	26	96 ¹⁵	98.70			Atl Coast Line 1st gold 4s	M N	86	87	85 ¹⁵	149				
4% of 1927-1942	M N	98 ¹⁵	Sale	98 ¹⁵	98 ¹⁵	1728	96 ¹⁵	98.88			10-year secured 7s	M N	106 ¹⁵	106	106 ¹⁵	3	106	108		
Third Liberty Loan	M N	98 ¹⁵	Sale	98 ¹⁵	98 ¹⁵	4584	97 ¹⁵	99.18			General unfid 4 1/2s	M N	85	85 ¹⁵	85 ¹⁵	4	82	89 ¹⁵		
4 1/2% of 1928	M S	98 ¹⁵	Sale	98 ¹⁵	97.00		97 ¹⁵	99.18			L & N coll gold 4s	M S	81 ¹⁵	81	81 ¹⁵	19	76 ¹⁵	83		
Fourth Liberty Loan	A O	98 ¹⁵	Sale	98 ¹⁵	98 ¹⁵	3288	97 ¹⁵	99.04			Atl & Danv 1st g 4s	J J	73 ¹⁵	81	74 ¹⁵	3	71 ¹⁵	78		
4 1/2% of 1933-1938	A O	99 ¹⁵	Sale	99 ¹⁵	99 ¹⁵	1128	98 ¹⁵	100.04			2d 4s	J J	65	68	65	4	67 ¹⁵	77 ¹⁵		
Treasury 4 1/2% 1947-1952	A O	103 ⁰⁰	Sale	103	103	102	102	103			Atl & Yad 1st g guar 4s	A O	76 ¹⁵	79 ¹⁵	77 ¹⁵	Feb 23				
2s consol registered	A O	103	Sale	103	103	102	102	103			A & N 1st g 4s	J J	94 ¹⁵	94 ¹⁵	94 ¹⁵	June 23				
4s registered	Q J	103	Sale	103	103	103	103	103			Balt & Ohio prior 3 1/2s	J J	95 ¹⁵	95 ¹⁵	95 ¹⁵	66	93 ¹⁵	97 ¹⁵		
4s coupon	Q F	103	Sale	103	103	103	103	103			Registered	Q J	94 ¹⁵	94 ¹⁵	94 ¹⁵	112	93 ¹⁵	94 ¹⁵		
Panama Canal 10-30-yr 2s	Q F	103	Sale	103	103	103	103	103			1st 50-year gold 4s	Q J	78 ¹⁵	78 ¹⁵	78 ¹⁵	112	74 ¹⁵	80		
Panama Canal 3s gold	Q M	93 ¹⁵	Sale	94 ¹⁵	94 ¹⁵	94	94	95			Registered	Q J	83 ¹⁵	83 ¹⁵	83 ¹⁵	96	74 ¹⁵	78 ¹⁵		
Registered	Q M	93 ¹⁵	Sale	93 ¹⁵	93 ¹⁵	93	93	94			10-year conv 4 1/2s	M S	80 ¹⁵	80 ¹⁵	80 ¹⁵	97	77 ¹⁵	82 ¹⁵		
											Refund & gen 5s Ser A	J D	83 ¹⁵	83 ¹⁵	83 ¹⁵	96	79 ¹⁵	85		
											10-year 6s	J J	101 ¹⁵	101 ¹⁵	101 ¹⁵	60	99	101 ¹⁵		
											P Jct & M Div 1st g 3 1/2s	M N	94	94	94	22	91	95		
											P L E & W Va Sys ref 4s	M N	73 ¹⁵	74 ¹⁵	73 ¹⁵	65	73	79 ¹⁵		
											South Div 1st gold 3 1/2s	J J	93 ¹⁵	93 ¹⁵	93 ¹⁵	22	91 ¹⁵	94 ¹⁵		
											Tol & Cin Div 1st ref 4s	A O	64 ¹⁵	64 ¹⁵	64 ¹⁵	8	61 ¹⁵	66		
											Battle Cr & Star 1st g 3s	J J	54 ¹⁵	59	57 ¹⁵	2	57 ¹⁵	60		
											Beech Cr 1st 5t g 4s	J J	87 ¹⁵	91 ¹⁵	89 ¹⁵	2	85 ¹⁵	89 ¹⁵		
											Registered	J J	84 ¹⁵	84	83 ¹⁵	6	80	85		
											2d guar gold 5s	J J	91	91	91	22	86	88		
											Beech Cr Ext 1st g 3 1/2s	O	68 ¹⁵	68	68	2	67	68		
											Big Sandy 1st 4s	J D	80	84	80 ¹⁵	4	80 ¹⁵	84 ¹⁵		
											B & N Y Air Line 1st 4s	A O	65	77	65	2	65	75 ¹⁵		
											Bruns & W 1st g 4s	J J	87 ¹⁵	89 ¹⁵	87 ¹⁵	2	87	89		
											Buffalo R & P gen gold 5s	M N	101 ¹⁵	101 ¹⁵	101 ¹⁵	22	100	101 ¹⁵		
											Consol 4 1/2s	M N	89	89	88 ¹⁵	2	87	92 ¹⁵		
											Burl C R & Nor 1st 5s	A O	95	97 ¹⁵	95	2	95	99 ¹⁵		
											Canada Sou cons A 5s	O	98	98	97 ¹⁵	34	94	100 ¹⁵		
											Canadian North deb s f 7s	D	112 ¹⁵	112 ¹⁵	112 ¹⁵	14	112	115		
											25-year s f deb 6 1/2s	J D	112 ¹⁵	112 ¹⁵	112 ¹⁵	38	110 ¹⁵	113 ¹⁵		
											Canadian Pac Ry deb 4s stock	J J	79 ¹⁵	79	79 ¹⁵	110	76 ¹⁵	80 ¹⁵		
											Carb & Shaw 1st gold 4s	M N	80 ¹⁵	90	92 ¹⁵	2	88	94		
											Caro Cent 1st conv g 4s	J D	68	72 ¹⁵	68	68	71			
											Car Clinch & O 1st 3-yr 5s	J D	92 ¹⁵	93 ¹⁵	93 ¹⁵	2	88	94		
											6s	J D	97	97	96 ¹⁵	68	89	98 ¹⁵		
											Car & Ad 1st g 4s	J D	75 ¹⁵	83	81 ¹⁵	2	75	81		
											Cent Br U P 1st g 4s	J D	67	72 ¹⁵	66 ¹⁵	2	66 ¹⁵	66 ¹⁵		
											Cent New Eng 1st g 4s	J J	52 ¹⁵	54	53	2	50	58		
											Central Ohio 4 1/2s 1930	M S	90 ¹⁵	90 ¹⁵	93 ¹⁵	2	90	92		
											Central of Ga 1st gold 5s	F A	100	101	100	3	100	102		
											Consol gold 5s	M N	95 ¹⁵	95 ¹⁵	95 ¹⁵	12	94 ¹⁵	95 ¹⁵		
											10-yr temp secur 6s	J D	101	101	100	2	97 ¹⁵	101		
											Chatt Div pur money 4s	J D	91 ¹⁵	91 ¹⁵	91 ¹⁵	2	90 ¹⁵	91 ¹⁵		
											Mac & Nor Div 1st g 5s	J J	91 ¹⁵	91 ¹⁵	91 ¹⁵	9	87 ¹⁵	91 ¹⁵		
											Mid Ga & Atl Div 5s	J J	91 ¹⁵	91 ¹⁵	91 ¹⁵	2	91	94		
											Mobile Division 5s	J J	97 ¹⁵	97 ¹⁵	97 ¹⁵	2	97	97 ¹⁵		
											Cent RR & B of Ga coll g 5s	M N	90 ¹⁵	92 ¹⁵	92 ¹⁵	2	92 ¹⁵	97 ¹⁵		
											Central of N J gen gold 5s	J J	104 ¹⁵	106	104 ¹⁵	3	103 ¹⁵	108		
											Registered	Q J	103 ¹⁵	108	103 ¹⁵	2	103	105		
											Cent Pac 1st ref g 4s	A O	86 ¹⁵	86 ¹⁵	86 ¹⁵	40	79 ¹⁵	87 ¹⁵		
											Mort guar gold 3 1/2s	J D	89	90 ¹⁵	90	2	90	91 ¹⁵		
											Through St L 1st g 4s	A O	80 ¹⁵	80 ¹⁵	80 ¹⁵	9	79 ¹⁵	84		
											Charleston & Savannah 7s	J J	114 ¹⁵	114 ¹⁵	114 ¹⁵	2	114	114 ¹⁵		
											Ches & Ohio fund & imp 5s	J J	95	99 ¹⁵	95	2	94 ¹⁵	96 ¹⁵		
											1st consol gold 5s	M N	99 ¹⁵	100 ¹⁵	99 ¹⁵	11	97 ¹⁵	101 ¹⁵		
											Registered	M N	96 ¹⁵	99	98 ¹⁵	9	97 ¹⁵	98 ¹⁵		
											General gold 4 1/2s	M N	83 ¹⁵	83 ¹⁵	83 ¹⁵	2	80 ¹⁵	86 ¹⁵		
											Registered	M N	78	81	80 ¹⁵	2	80 ¹⁵	81 ¹⁵		
											20-year convertible 4 1/2s	F A	87	87	86 ¹⁵	30	85	89 ¹⁵		
											30-year conv secured 5s	A O	88 ¹⁵	88	88	48	86	89 ¹⁵		
											Craig Valley 1st g 5s	J J	91 ¹⁵	93 ¹⁵	91 ¹⁵	2	90 ¹⁵	95		
											Potts Creek Branch 1st 4s	J J	74 ¹⁵	79 ¹⁵	74 ¹⁵	2	74 ¹⁵	78 ¹⁵		
											R & A Div 1st conv g 4s	J J	79 ¹⁵	81	80	2	76 ¹⁵	80 ¹⁵		
											2d consol gold 4s	J J	73 ¹⁵	75	75	2	74	76		
											Warm Springs V 1st g 5s	M S	90 ¹⁵	92 ¹⁵	90 ¹⁵	25	90	93 ¹⁵		
											Chic & Alton RR ref g 3s	A O	52 ¹⁵	53	52 ¹⁵	2	50	53 ¹⁵		
											New York Tr Co 22s		48 ¹⁵	53	53	1	48	53		
											Stamped Oct '22 int		50	52	50	1	49	51		
											Stamped Apr '23 int		51	46 ¹⁵	51	1	46 ¹⁵	46 ¹⁵		
											Railway 1st lien 3 1/2s	J J	29	28 ¹⁵	29	91	25	32 ¹⁵		
											Chic Burl & Q—III Div 3 1/2s	J J	79 ¹⁵							

N. Y. STOCK EXCHANGE										BONDS													
Week ending July 20										Week ending July 20													
		Interest Period		Price Friday July 20		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold				Interest Period		Price Friday July 20		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High		
Chic Un Sta'n 1st gu 4 3/4's A-1963	J	J	89	89 3/8	89 3/8	89 3/8	89 3/8	89 3/8	25	101 1/2	Illinois Central (Concluded)	J	J	75 3/4	77 7/8	76	June 23			76	79		
5s B	1963	J	J	98 1/4	Sale	97	98 1/2	37	97	100 1/2	Purchased lines 3 1/2's	1952	J	J	79 3/4	80 1/4	79 1/2	80 1/2	20	77 3/4	83		
1st Series C 6 1/2's	1963	J	J	114	114 1/4	113 3/4	114 1/4	8	112 1/2	115 1/4	Collateral trust gold 4s	1953	M	N	79 3/4	Sale	76 3/4	76 3/4	2	76 3/4	78 1/4		
Chic & West Ind gen g 6s	1932	Q	M	104 3/8	Sale	105	Apr 23	53	104 1/2	105	Registered	1953	M	N	79 3/4	Sale	76 3/4	76 3/4	2	98	100 3/8		
Consol 50-year 4s	1935	M	S	101 1/8	Sale	102	102	4	101 1/2	103 1/4	15-year secured 5 1/2's	1934	J	J	101 1/8	Sale	101	101 1/2	56	100	102 7/8		
15-year s f 7 1/2's	1935	M	S	102	102 1/2	102	102	4	101 1/2	103 1/4	15-year secured 6 1/2's g	1936	J	J	109 1/2	110	111	July 23		107 1/8	111		
Choc Okla & Gulf cons 6s	1952	M	N	94 1/2	96 7/8	96 5/8	July 23	2	95 3/8	97	Cairo Bridge gold 4s	1950	J	J	83 1/2	Sale	83 1/2	June 23		82 3/8	87		
C Flnd & Ft W 1st gu 4 1/2's	1923	M	N	87 1/4	89 3/4	87	87	2	86 1/8	89 3/4	Litchfield Div 1st gold 5s	1951	J	J	66 1/8	70	71	June 23		69 3/8	73		
Cin H & D 2d gold 4 1/2's	1937	J	J	86 1/4	Sale	88	June 23		80 1/8	88	Louisville Div 1st gold 5s	1951	F	A	88 1/2	Sale	87 1/2	June 23		87 1/2	79 3/8		
C I St L & C 1st g 4s	1936	Q	F	84	Sale	90 1/2	Oct 23		82 1/2	85 3/4	Omaha Div 1st gold 3s	1951	F	A	72 1/2	74 3/8	75	May 23		72 1/2	79 3/8		
Registered	1936	Q	F	84	Sale	90 1/2	Oct 23		82 1/2	85 3/4	St Louis Div & Term g 3s	1951	J	J	88 1/2	Sale	87 3/4	June 23		87 3/4	69 3/8		
Cin Leb & Nor gu 4s g	1942	M	N	84 1/8	Sale	84 1/4	June 23		82 1/2	85 3/4	St Louis Div & Term g 3s	1951	J	J	88 1/2	Sale	87 3/4	June 23		87 3/4	69 3/8		
Cin S & Cl cons 1st g 5s	1928	J	J	97 1/4	99 1/8	97 1/4	97 1/4	1	97	99	Gold 3 1/2's	1951	J	J	72 3/8	Sale	75	May 23		75	80		
Clearf & Mah 1st gu 5s	1943	J	J	94 1/4	Sale	90 1/2	Jan 23		97	99	Spring Div 1st g 3 1/2's	1951	J	J	72 3/8	Sale	78 1/2	May 23		80	83		
Cleve Cin Ch & St L gen 4s	1993	J	J	78	79 1/2	79	July 23		76	82 1/8	Western Lines 1st g 4s	1951	F	A	82	Sale	83	May 23		80	83		
10-year deb 4 1/2's	1931	J	J	92 1/4	Sale	92	92 1/4	4	90 1/4	93 1/2	Registered	1951	F	A	82	Sale	83	May 23		80	83		
General 5s Series B	1933	J	J	105 1/4	100 1/2	95 3/8	June 23		95 3/8	100	Ind B & W 1st pref 4s	1940	A	O	83 3/8	Sale	83	June 23		83	87 1/2		
Ref & Imp 6s Series A	1929	J	J	101	102	100 7/8	101 1/2	44	100	102	Ind H & Iowa 1st g 4s	1950	J	J	81 3/4	86	83 1/2	June 23		83 1/2	85 3/8		
6s C	1941	J	J	102 1/2	102	100 7/8	101 1/2	44	100	102	Ind Ill Union Ry 5s A	1965	J	J	95	97 1/2	97	July 23		95	100		
Cairo Div & M 1st g 4s	1939	J	J	83 3/8	88	84	84 1/4	3	80 1/2	88	Int & Great Nor adjust 6s	1952	J	J	37 1/2	Sale	36 1/2	38	102	35 3/8	49 1/4		
Cin W & M Div 1st g 4s	1991	J	J	75 3/4	77 1/2	77 1/2	June 23		75 3/4	78 3/8	Int mgt 6s etfs	1952	J	J	87 1/2	Sale	89	90	44	87	97 3/8		
St L Div 1st coll tr g 4s	1990	M	S	77	78 1/4	77 1/2	77 1/2	5	75 1/4	78 3/8	Iowa Central 1st gold 5s	1938	F	A	63 1/2	65	66 7/8	July 23		67 1/8	73 1/8		
Spr & Col Div 1st g 4s	1940	M	S	73 3/4	74 1/2	74 1/2	Apr 23		72 1/2	74	Refunding gold 4s	1951	M	S	29	Sale	28 1/2	29 1/8	48	28 1/2	40		
W W Val Div 1st g 4s	1940	J	J	81 1/8	82 1/2	81 3/8	June 23		80 3/8	82 1/4	James Frank & Clear 1st 4s	1959	J	D	84	Sale	84	84	2	82 3/4	87		
C C & I gen cons g 6s	1934	J	J	102 1/4	104 1/2	104 1/2	June 23		103 1/8	106 3/8	Ka A & G R 1st gu 5s	1938	J	J	87	Sale	77	July 23		75	79 3/8		
Clev Lor & W con 1st g 5s	1933	A	O	96	99	94 1/2	July 23		94 1/2	98	Kan & M 1st gu 4s	1990	A	O	76 3/8	77 1/2	77	July 23		75	79 3/8		
Cl & Mar 1st gu 4 1/2's	1936	M	N	92 7/8	Sale	91	July 23		92 1/2	95	2d 20-year 5s	1927	J	J	95 7/8	99 1/4	96	96	2	95 7/8	97		
Clev & Mahon Val g 5s	1938	J	J	86	Sale	93	Mar 23		92 1/2	95	K C Ft S & M cons g 6s	1928	M	N	101 1/2	Sale	101 1/2	101 3/4	5	100 1/2	102 3/4		
Cl & P gen gu 4 1/2's Ser A	1942	J	J	94 3/8	96 1/8	94	Nov 21		90 1/2	98	K C Ft S & M Ry ref g 4s	1926	A	O	75 1/4	Sale	74 3/8	75 1/4	17	73 3/8	79 1/2		
Series B	1942	A	O	94 3/8	96 1/8	94	Nov 21		90 1/2	98	K C & M R B 1st g 5s	1939	A	O	92	93 1/2	93 1/2	June 23		92 3/8	95		
Int reduced to 3 1/2's	1942	A	O	77 1/4	Sale	96 1/2	Feb 12		76	82 1/8	Kansas City Sou 1st gold 3s	1950	A	O	66 1/4	Sale	66 1/8	66 1/2	20	63 3/8	68 3/8		
Series C 3 1/2's	1942	M	N	79 3/8	Sale	90 1/8	Dec 12		78	84	Ref & Imp 5s	1950	J	J	85	Sale	83 1/2	85	32	83	89 3/8		
Series D 3 1/2's	1942	M	N	79 3/8	Sale	90 1/8	Dec 12		78	84	Kansas City Term 1st 4s	1960	J	J	81 1/8	Sale	80 3/4	81 1/8	47	76 3/8	83 1/4		
Cleve Shor Lst 1st gu 4 1/2's	1961	A	O	90 1/2	92	90 3/8	Jan 21		90	98	Kentucky Central gold 4s	1987	J	J	80	85	82	June 23		81	83 3/8		
Cleve Union Term 5 1/2's	1972	A	O	102 1/2	Sale	102 1/8	103	22	104 1/2	105 1/2	Knox & Des Moines 1st 5s	1923	A	O	70 1/2	72	71	July 23		65	92		
5s (w. d.)	1973	A	O	102 1/2	Sale	102 1/8	103	22	104 1/2	105 1/2	Knox & Ohio 1st g 6s	1925	J	J	100 3/4	101 1/4	100 7/8	July 23		100 3/4	101 7/8		
Coal River Ry 1st gu 4s	1945	J	D	79 1/8	80	80 1/8	June 23		80 1/8	85	Lake Erie & West 1st g 5s	1937	J	J	94	95	92 3/8	94	10	91 1/8	97		
Colorado & South 1st g 4s	1929	F	A	91 5/8	92 3/8	91 7/8	91 7/8	3	90 3/4	93 1/2	2d gold 5s	1941	J	J	82 1/8	84 3/8	83	June 23		81 1/4	86		
Refunding & exten 4 1/2's	1935	M	N	82 1/2	Sale	82	82 3/8	12	81	87 1/8	Lake Shore gold 3 1/2's	1997	J	D	74 1/2	76	75 1/2	75 3/4	4	72 3/8	78 1/2		
Col & H V 1st ext 4s	1948	A	O	76 3/4	Sale	78	July 23		76	80 3/4	Registered	1997	J	D	72 3/4	74	74	July 23		73 1/2	75		
Col & Tol 1st ext 4s	1955	F	A	76 3/4	Sale	78	July 23		76	80 3/4	Debutenture gold 4s	1928	M	S	93 3/4	94 3/8	94	94 1/8	61	92	96		
Cuba RR 1st 50-year 5s g	1952	J	J	86	Sale	86	86	15	80	87	25-year gold 4s	1931	M	N	92	Sale	91 5/8	92 1/4	60	90 3/8	93 1/2		
1st ref 7 1/2's	1931	J	J	102 1/2	Sale	102	102 3/4	3	102	105 1/2	Registered	1931	M	N	90 1/4	Sale	85 1/2	July 21		91 1/4	97		
Day & Mich 1st cons 4 1/2's	1936	J	J	91	Sale	91 1/8	June 23		91	92 3/4	Leh Val N Y 1st gu 4 1/2's	1940	J	J	89 1/2	93 1/2	93 1/2	June 23		90	92 3/4		
Del & Hudson 1st & ref 4s	1943	M	N	85 3/8	Sale	84 3/4	85 3/4	130	83 3/8	90	Registered	1940	J	J	89 1/2	93 1/2	93 1/2	June 23		90	92 3/4		
30-year conv 6s	1935	A	O	93 1/2	Sale	92	93	12	90	98	Lehigh Val (Pa) cons g 4s	2003	M	N	77 1/2	Sale	77 1/2	77 1/2	19	76 1/8	81 1/2		
5 1/2's	1937	M	N	100	Sale	99	100 1/8	21	105	111 3/4	General cons 4 1/2's	1945	F	A	80 3/4	Sale	80 3/4	80 3/4	2	85	92 1/2		
10-year secured 7s	1930	J	D	107 1/2	108	107	107 1/2	2	105	111 3/4	Leh V Term Ry 1st gu 5s	1941	A	O	103 1/2	Sale	101 1/2	101 1/2	2	100 7/8	102 1/4		
D R RR & Bdge 1st gu 4s g	1936	F	A	88 3/8	Sale	87	May 23		87	90	Registered	1941	A	O	103 1/2	Sale	101 1/2	101 1/2	2	100 7/8	102 1/4		
Den & R Gr—1st cons g 4s	1936	J	J	74 1/8	Sale	74	74 1/2	79	72	76 1/2	Leh Val RR 10-yr coll 6s	1928	M	S	101 7/8	102 3/8	101 7/8	102 3/8	8	100 7/8	105		
Consol gold 4 1/2's	1936	J	J	78	79	77 3/4	July 23		76 3/8	80	Leh & N Y 1st gu gold 4s	1945	M	S	80 1/8	83 1/2	80 1/8	July 23		80 1/8	85 1/2		
Improvement gold 5s	1928	J	D	85 3/4	Sale	84 1/2	85 3/4	3	82	88	Lex & East 1st 50-yr 5s gu	1965	A	O	98 3/4	Sale	98	98 3/4	12	97 1/8	99 3/8		
1st & refunding 5s	1925	F	A	46 3/8	Sale	46 1/4	47 3/4	513	46 1/4	58	Little Miami 4s	1962	M	N	80 1/8	Sale	81	May 23		81	81		
do Registered											Long Dock consol g 6s	1935	A	O	105 3/8	Sale	108 1/2	Nov 22					
Bks Tr stamp etfs Feb '22 int.				40 1/8	45 1/2	47 1/8	June 23		45	54 1/2	Long Isl 1st cons gold 5s	1931	Q	J	97 1/2	Sale	97 1/2	97 1/2	1	95 3/8	98		
Farmers L&T rets Aug '55				42 1/2	Sale	42 3/8	42 1/2	27	42 3/8	53 1/4	1st consol gold 4s	1931	Q	J	87 3/8	Sale	92 1/8	May 23		90 3/8	92 1/4		
Bankers Tr etfs of dep				46 3/4	Sale	46 1/2	July 23		46 1/2	50	General gold 4s	1938	J	D	83	88	81	July 23		81	85 1/2		
do Stamped				40	Sale	46	June 23		46	50	Collateral trust gold 5s	1931	M	M	89 1/8	99 1/2	98 3/4	July 23		97 3/8	101 1/2		
Am Ex Nat Bk Feb '22 etfs.				40	41	46	June 23		46	50	10-year secured 7s	1930	M	N	106 3/8	107 3/8	107 3/8	July 23		106	109		
do Aug 1922 etfs											1st ref 5 1/2's	2003	A	O	105	Sale	104	105	30	101 1/4	105 1/4		
Des M & Ft D 1st gu 4s	1935	J	J	88 1/2	42	42	42	1	38	45	N O & M 1st gold 6s	1930	J	J	102	105	102 1/2	July 23		101 3/8	103		
Des Plaines Val 1st gu 4 1/2's	1947	M	N	88	Sale	93 1/4	Sept 23		97	100	2d gold 5s	1930	J	J	96 1/2	Sale	101 1/2	Feb 23		97 1/2	101 1/2		
Det & Mack—1st lien g 4s</																							

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since, and Bid/Ask/Last Sale prices.

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 20										Week ending July 20									
Interest Period		Price Friday July 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday July 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Verdi V I & W 1st g 5s	1926	M S	78 1/2	98 3/4	98	98 1/2	98	98	98 1/2	Denver Cons Tramw 5s	1933	A O	85	85 1/2	84	85 1/2	10	83 3/4	90
Virginia Mid Ser E 5s	1926	M S	96	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Den Gas & E L 1st Ref s f g 5s	51	M O	77 1/2	77 1/2	76	77	15	55	99
General 5s	1936	M S	92	94 1/2	92	94 1/2	92	92 1/2	92 1/2	Dery Corp (D G) 7s	1942	M S	98 7/8	99 1/2	99	99 1/2	5	94 3/4	100 1/2
Va & So'n 1st g 5s	2003	J N	92	94 1/2	92	94 1/2	92	92 1/2	92 1/2	Detroit Edison 1st coll tr 5s	1933	J J	94 1/2	95	94 1/2	94 1/2	36	90	98
1st cons 50-yr 5s	1958	A O	99	99 1/2	99	99 1/2	99	99 1/2	99 1/2	1st & ref 5s Series A	1940	M S	103 1/2	103 1/2	103	103 1/2	39	101	104
Virginian 1st 5s Series A	1962	A O	94 1/2	94 1/2	94	94 1/2	94	94 1/2	94 1/2	1st & ref 6s Series B	1940	M S	85 1/2	85 1/2	85	85 1/2	31	82	85 1/2
Wabash 1st gold 5s	1939	M A	95	96	94 1/2	95 1/2	20	94	94	Det United 1st cons g 4 1/2s	1932	J J	105 3/4	105 3/4	105 3/4	28	105 3/4	108 1/2	
2d gold 5s	1939	F A	84 1/2	84 1/2	84 1/2	84 1/2	8	83	83 1/2	Diamond Match s f deb 7 1/2s	1936	M J	48 1/2	48 1/2	48 1/2	11	47 1/4	64	
1st lien 50-yr g term 4s	1954	J J	65	65	71	June 23		67	71	Trust certificates of deposit	1927	A O	47 1/4	47 1/4	47 1/4	11	47 1/4	64	
Det & Ch ext 1st g 5s	1941	J J	93	100 1/8	93	100 1/8		94	96 1/2	Dominion Iron & Steel 5s	1943	J J	77 1/2	77 1/2	78 1/2	6	77 1/2	85 1/2	
Des Moines Div 1st g 4s	1939	J J	67	69	73 3/4	Jan 23		73 1/4	73 3/4	Donner Steel 7s	1942	J J	87	87	86 1/2	8	84	90	
Om Div 1st g 3 1/2s	1941	A O	61 7/8	66 1/2	63 1/2	July 23		63	63 1/2	du Pont (E I) Powder 4 1/2s	1936	J D	88	88	May 23	114	105 3/4	109 1/4	
Tol & Ch Div g 4s	1941	M S	71 1/2	75	72 1/2	Apr 23		72 3/4	72 7/8	du Pont de Nemours & Co 7 1/2s	1931	M N	108	108	108 1/2	71	101	104 1/2	
Warren 1st Ref g 3 1/2s	1920	F A	70 1/2	70 1/2	73 1/2	Nov 23		73 1/2	73 1/2	Duquesne Lt & coll 6s	1949	J J	103 1/4	103 1/4	103 1/4	103 1/4	106 1/4	108 1/4	
Wash Cent 1st gold 4s	1928	J J	93 1/2	93 1/2	93 1/2	June 23		93 1/2	93 1/2	Debuture 7 1/2s	1936	J J	100	100	97 1/2	100	110	94	113 1/4
W O & W 1st ex gu 4s	1924	F A	94 1/2	94 1/2	93 3/4	June 23		93 3/4	93 3/4	Ed El III Bkn 1st cons g 4s	1939	J J	87 1/2	89	87 1/2	100	86	91	
Wash Term 1st g 3 1/2s	1945	F A	78 1/4	79 1/4	79	June 23		78 1/2	79 1/2	Ed Elec El 1st cons g 5s	1935	J J	97	99 1/2	99 1/2	100	99 1/2	103	
1st 40-yr guar 4s	1945	F A	82 1/2	82 1/2	85 1/2	June 23		85 1/2	85 1/2	Elk Horn Coal conv 6s	1925	J J	96 1/2	97 1/2	96 1/2	100	96 1/2	99 1/2	
W Min W & N W 1st gu 5s	1930	F A	76 1/2	90	87 1/2	Mar 23		83 1/2	89	Empire Gas & Fuel 7 1/2s	1937	M N	91 1/2	91 1/2	90 1/2	111	93 1/2	98 1/2	
West Maryland 1st g 4s	1952	A O	61	61	59 1/2	61	15	59 1/2	60 1/2	Equit Gas Light 5s	1932	M S	94 1/2	93 1/2	June 23		93 1/2	95	
West N Y & Pa 1st g 5s	1937	J J	96	98 1/4	96	July 23		78	85	Fr Rubber 1st s f 8s	1941	M S	105 3/4	105 3/4	105 3/4	10	104	108 1/2	
Gen gold 4s	1943	A O	74 1/2	85 3/8	74	74 1/2	5	73 1/4	83 1/2	Fr Smith Lt & Tr 1st g 5s	1936	M S	77	80 1/4	70 1/8	Mar 23		70 1/8	83 1/2
Western Pac 1st Ser A 6s	1946	M S	79 1/2	82	79	79 1/2	9	78	85	Framer Ind & Dev 20-yr 7 1/2s	42	J J	88 3/4	89	88 3/4	11	83 1/4	93 1/4	
B 6s	1946	M S	91 1/2	92 7/8	91	July 23		91	95	Francisco Sugar 7 1/2s	1942	M N	100	100	100 1/2	5	99 1/4	103	
West Shore 1st 4s guar	2361	J J	79 1/2	80	79 1/2	80	3	77	83 7/8	Gas & Tel of Berge Co cons g 5s	1949	J D	91 1/4	91 1/4	91 1/4	3	91 1/4	93 1/4	
Registered	2361	J J	77 1/2	79	77 1/2	July 23		75	82	General Baking 1st 25-yr 6s	1936	J D	100	100 1/2	100	100 1/2	2	99 1/2	101
Wheeling & L E 1st g 5s	1926	A O	97	99	95 3/4	June 23		97	99	Gen Electric deb 3 1/2s	1942	F A	78 1/2	80	78 1/2	6	76 3/4	80 1/2	
Wheeling Div 1st gold 5s	1928	J J	89 1/4	97 3/8	89	97 3/8		89	95 3/8	Debuture 5s	1952	M S	100 1/2	100 1/2	100 1/2	11	99 1/2	103	
Exten & Imp't gold 5s	1930	F A	89 1/4	97 3/8	89	97 3/8		89	95 3/8	Gen Refr 1st s f g 6s Ser A	1952	F A	97	98	97	4	97	101	
Refunding 4 1/2s Series A	1966	M S	88	88 1/2	88	88 1/2	1	87 1/2	88 1/2	Goodrich Co 6 1/2s	1947	J J	99 3/4	99 3/4	99 3/4	58	98 3/4	103 1/4	
RR 1st consol 4s	1949	M S	61 3/4	61 3/4	61 3/4	61 3/4	1	57	65 1/8	Goodyear Tire & Rub 1st s f 8s	41	M N	115 1/2	114 1/2	116	36	113 1/2	117 1/2	
Wilk & East 1st g 6s	1942	J D	53	53 3/8	53	July 23		50	60	10-year s f deb g 8s	1931	F A	102	102	102 1/2	47	99 1/2	106	
Will & S F 1st gold 5s	1938	J D	98 7/8	100	98	July 23		98	101	Granby Cons M S & P con 6s A	28	M N	88 1/2	94	88 1/2	June 23		88 1/2	92 1/2
Winston-Salem S B 1st 4s	1960	J J	78	79	79	79	1	76	81 1/2	Stamp	1928	M N	88 1/2	92	92	June 23		92	92
Wis Cent 50-yr 1st gen 4s	1949	J J	76 1/2	76 1/2	76 1/2	76 1/2	2	74	82	Conv deben 8s	1925	M N	95	95	95	2	88 1/2	100	
Sup & Dul div & term 4s 3/8	1936	M N	76 1/8	78	77 1/4	77 1/4	3	75	80 3/8	Gray & Davis 7s	1932	F A	91	92	91	2	90	101	
W & Con East 1st 4 1/2s	1943	J J	54 1/4	65	May 22					Great Falls Power 1st s f 5s	1940	M N	98 1/8	100	98 1/8	12	87	100	

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. q Option sale

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Table of New York Stock Exchange bonds, including columns for Bond Description, Interest, Price, Week's Range, and Range Since Jan. 1.

Table of quotations for sundry securities, including Standard Oil Stocks, Railroad Equipments, Public Utilities, and Sugar Stocks.

* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale.

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

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices. Includes a 'Sales for the Week' column.

Main table listing various stocks and bonds under the heading 'STOCKS BOSTON STOCK EXCHANGE'. Columns include stock names, share counts, and price ranges (Lowest, Highest) with dates. Includes sub-sections for 'Railroads', 'Miscellaneous', and 'Mining'.

* Bid and asked prices; no sales on this day. \$ Ex-rights. b Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid. g Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 14 to July 20, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 14 to July 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 14 to July 20, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Amount.	Range since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Ala Cons C & I 5s.....	1933	90	90	\$10,000	90	July	93	Jan					
Balt Spar Pt & C 4½s.....	1933	88	88	1,000	88	Apr	90	May					
Consolidated Gas 5s.....	1939	99	99	2,000	99	July	101	Jan					
General 4½s.....	1954	87	86½	10,000	86	May	88	Jan					
Consol G, E L & P 4½s '35		91¾	91½	2,000	87¾	Feb	92½	Jan					
Series C 7½s.....	1952	98½	98½	3,000	97	May	100	Jan					
Series C 5s.....	1931	106½	106¾	3,000	106	Jan	108½	Feb					
Consol Coal Ref 4½s.....	1934	88½	88½	3,000	88½	July	92	Feb					
Refunding 5s.....	1950	86½	86½	1,000	85½	May	90	Jan					
Elkhorn Coal Corp 6s.....	1925	97½	97½	3,000	97	July	99¾	Jan					
Fair & Clarke Trac 5s.....	1938	90	90	5,000	90	May	93½	June					
Ga & Ala consol 5s.....	1945	81½	82	2,000	80½	May	82½	Feb					
Macon Dub & Sav 5s.....	1947	52	52	5,000	49¾	Apr	54½	June					
Mary'd & Penn Ist 4s.....	1951	86¾	86¾	1,000	86½	May	86¾	July					
United Ry & Elec 4s.....	1949	72¾	73	36,000	71½	May	74¾	Jan					
Income 4s.....	1949	51¾	51¾	1,000	51	May	55	Jan					
Funding 5s.....	1936	75	75½	1,500	73½	May	77½	Jan					
6s.....	1949	99¾	100	22,000	99¾	May	102½	Jan					
Wash Balt & Annap 5s.....	1941	71½	71½	3,000	71½	July	77½	Feb					

* No par value.

THE CURB MARKET.

There was a decidedly better tone to speculation in the Curb Market this week and trading increased in volume. Prices also made steady improvement. Considerable interest attached to the industrial list by reason of the opening of trade in the new Reading Coal issues. The Reading Coal stock advanced from 39 to 42, while the "rights" were traded in down at first from 17½ to 14½, then up to 19½, the close to-day being at 19½. A good business was reported in the new bonds, the 4½s after a decline from 88 to 87½ rose to 88½ and reacted finally to 87½. The 5s advanced from 87 to 91. Glen Alden Coal sold up from 68 to 72¾ and finished to-day at 72½. Durant Motors from 43 advanced to 50 but reacted finally to 48. Durant Motors of Indiana improved from 10¼ to 12. Midvale Co. after early advance from 16¼ to 17¼ fell to 16 and finished to-day at 16¾. National Supply common gained three points to 55. Oils were somewhat unsettled, though gains were in the majority. Illinois Pipe Line and Indiana Pipe Line each gained a point, the former to 160 and the latter to 99. N. Y. Transit moved up from 99½ to 101¼. Ohio Oil improved from 57 to 58. Prairie Oil & Gas, after an early advance from 180 to 184, dropped to 178 and moved back to 184. The close to-day was at 183½. Prairie Pipe Line sold up from 100 to 102½ and at 102 finally. South Penn Oil was off from 126 to 118 and ends the week at 120. Standard Oil (Indiana) rose from 53½ to 55½ and closed to-day at 55½. Standard Oil (Kentucky) gained six points to 94½ and finished to-day at 93¾. Standard Oil (Nebraska) improved from 212 to 226. Magnolia Petroleum sold up from 130 to 135, and Mammoth Oil from 51½ to 52½.

Below is a record of the transactions from July 14 to July 20, both inclusive, as compiled from the official lists. 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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Goodyear Tire & R. com 100		11½	11½	11½	2,000	9½	Mar 16½
Great Western Sug com 25		74	75	75	300	74	July 91
Hanna (M A) Co. pref. 100		94	93	94½	600	92¾	May 102
Hudson Chemical.....			15	17½	1,000	1½	July 2½
Hayden Cos pref.....	100		15	16½	1,100	12½	July 17½
Hudson & Man RR. com 100			9½	10	900	8	July 12½
Preferred.....	100		47	47	100	43	May 48
Hydrox Corp. common.....			19½	21	500	18¾	July 25
Imperial Tob of G B & I. £1			16½	16½	200	16½	July 21½
International Rubb. 100		4	4	4	500	3½	July 6½
Keystone Soletser.....	16		2½	3	300	1	Jan 3½
Lehigh Power Securities.....			19	19¾	600	17¾	July 25
Lehigh Valley Coal Sales 50			76	76	50	76	June 90
Libby, McNeill & Libby 10		5¾	5¼	5¾	500	5	June 8½
Lucey Mfg. Class A.....	50		5½	6	200	5½	June 20
Lupton (E M) Pub. Cl A.....			14	14	200	13	Jan 22
McCrorry St. new com w 1 s			43	43	100	40½	May 45
Mesabi Iron Co.....			16	17	600	7	June 12½
Midvale Co.....		16½	16	17	1,100	11½	June 21½
Munsingwear, Inc.....			36¾	36¾	400	35	July 42½
National Leather.....	10	3¾	3¾	3¾	700	3¾	July 3½
Nat Supp Co of Del com 50		55	52	55	1,600	50½	May 70½
N Y Tel 6½s pref.....	100	111	110½	111	425	108	June 112
Peerless Truck & Motor 50		32¾	33	33	800	30	June 80
Pyrene Manufacturing.....	10		9½	9½	100	9	Mar 11
Radio Corp of Amer. com * 3¾		3¾	3¾	3¾	9,100	2½	Jan 4¾
Preferred.....	5		3½	3½	3,800	2½	Jan 3½
Reading Coal Co w l.....	42		39	42	400	39	July 42
Reo Motor Car.....	10	16½	16½	17¾	4,300	13½	Feb 20½
Roamer Motor Car.....	5		96	98	300	85	June 2
Rosenb'm Gr Corp. pf.....	50		47½	48½	1,100	47½	July 11
Shelton Looms, com.....			20	20	100	18½	July 54
Sou Calif Edison com.....	100		102½	102½	20	102½	July 102½
Southern Coal & Iron.....	5		16	22	17,000	16	July 50
South Bell Telep. pf 100			101¾	101¾	200	101¾	July 103½
Standard Motor Constr. 10		2¾	2¾	2¾	2,000	2½	May 3½
Swift Motor Car.....			16½	16½	100	14	June 24½
Stutz International.....	15		18	18¾	300	17	June 21
Tenn Elec Power, com.....			12	12	100	12	July 19
Tob Prod Exports Corp.....		3¼	3¼	3¼	2,200	2¼	June 6½
Todd Shipyards Corp.....		50½	52	52	200	47	July 60
Triangle Film Corp. v t c 5		10	10	10	1,000	8	Jan 38
United Profit Shar. new 1		5½	5½	5½	400	4¾	Jan 7
Un Retail Stores Cand. * 5		5½	5½	5½	3,800	5	Jan 8
United Shoe Mach, com 25			13½	13½	200	13½	May 56
U S Light & Heat, com 10			1½	1½	1,300	1	July 2½
Preferred.....	10		2½	2½	600	90	Jan 3¼
U S Metal Cap & Seal 10			75	1	600	50	Feb 1½
Universal Pipe & Rad, w l * 13½		13½	13½	13½	100	12½	July 20½
Wanner Malleable Cast.....		22	22	22	100	22	July 31½
Wayne Coal.....	1	1½	1½	1½	1,000	1½	June 2½
Yellow Taxi Corp, N Y * 128		129	129	129	400	100	Feb 152½

Reading Coal w l.....	19½	14½	19½	59,600	14¾	19½
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Former Standard Oil Subsidiaries							
Anglo-American Oil.....	£1		14½	16¾	800	14	June 19½
Buckeye Pipe Line.....	50	86	85	86	140	80	Mar 94
Chesbrough Mfg. pref. 100	112	112	112	112	100	112	July 112
Continental Oil.....	100		35	36	700	34¾	July 50
Crescent Pipe Line.....	25		18¼	18¼	15	15½	June 26½
Cumberland Pipe Line 100			103¾	103¾	10	85	Jan 168
Eureka Pipe Line.....	100		102	102	25	95	Jan 117
Galena Signal Oil, com 100	62½		62½	62½	10	55	July 79½
Illinois Pipe Line.....	100		159	160	60	153½	June 171
Indiana Pipe Line.....	50		98	99	75	93	June 103
National Transit.....	12.50		24	24	100	22½	July 29
New York Transit.....	100	101¾	101¾	101¾	130	97	July 138
Northern Pipe Line.....	100		105	105	10	97	June 110
Ohio Oil.....	25	58	57	58	600	57	July 85½
Penn Mex Fuel.....	25		15	15	200	15	Feb
Prairie Oil & Gas.....	100	183½	178	184	300	173	July 224
Prairie Pipe Line.....	100	102	100½	102½	610	9½	July 333
Solar Refining.....	100		177½	180	55	170	June 212½
South Penn Oil.....	100	120	118	126	275	118	July 196
Southern Pipe Line.....	100	96	96	96	40	93	July 116
Standard Oil (Indiana) 25	55½		53½	55½	59,000	52½	July 69½
Standard Oil (Kansas) 25	42	40	40	42	500	39	July 57
Standard Oil (Ky) 25	93¾		89½	94½	3,200	80	Jan 133
Standard Oil (Nebr) 100		212	226	226	70	186	Jan 285
Standard Oil of N Y 25	38¾		37½	38¾	4,800	35½	Jan 49½
Swan & Finch.....	100	30	27	30	60	21	Jan 39
Vacuum Oil.....	25	45½	44½	46	6,200	43½	July 55½

Other Oil Stocks							
Allied Oil.....	1		5	5	1,000	5	Jan 17c
Ark Natural Gas, com 10		7½	7	7½	1,400	5	July 10
Atlantic Lobos Oil, com * 10			3¼	3¼	2,000	2½	May 7½
Barrington Oil Co class A.....	10½		10½	10½	2,500	10½	Jan 11½
Big Indian Oil & Gas.....	10		13	14	6,000	10	June 30c
Brit Controlled Oil Fields.....			1¾	1¾	200	1¾	Feb 3
Cardinal Petroleum.....	3		3	6	200	3	July 9½
Carb Syndicate.....			3½	4½	2,000	3½	June 7½
Cosden & Co, old com.....	5		4½	4½	100	4½	July 7
Creole Syndicate.....	5		3¾	4	22,400	2¾	Jan 7½
Derby Oil & Ref Corp com * 95			9¾	11	1,300	9¾	July 18½
Preferred.....	3		35	37	1,300	33½	July 49½
Engineers Petroleum Co 1			4	4	1,000	3	June 25
Equity Petrol Corp, pref.....			14	15½	800	14	June 15½
General Oil.....	5		50	55	2,100	50	June 1
General Petrol Corp com 25	33		31¾	33	800	31	June 38½
Gilliland Oil, com.....			4	4	400	3	Jan 7½
Glenrock Oil.....	10	75	75	90	4,900	50	June 2½
Gulf Oil Corp of Pa.....	25	51	50¾	51½	2,800	50	July 68½
Hudson Oil.....	1		10	11	45,000	7	May 18
Humble Oil & Refining.....	25	32	30¾	32	500	29¾	July 41½
Humphreys Oil.....	35	37	36½	37½	1,800	27	June 39½
Imperial Oil (Can) corp 25		99½	95	99½	355	92	July 123
International Petroleum.....	16½		15½	16½	7,000	14	July 24½
Interstate Royalties Corp.....	1		97	1	1,400	96	May 1½
Keystone Ranger Devel.....	11		10	13	63,000	10	July 40c
Kirby Petroleum.....			2	2	1,400	1½	Apr 4
Lafayette Oil Corp.....	1		1	1½	600	75c	July 2½
Livinston Petroleum.....			70	75	900	70	July 2¼
Lyons Petroleum.....	1		63	65	300	60	June 1½
Magnolia Petroleum.....	100	138	130	142	290	125½	June 168
Mammoth Oil Class A.....			51½	52½</			

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High), and various stock entries like Santa Fe Oil & Refining, Alvarado Mining & Mill, etc.

Bonds section with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Amount, Range since Jan. 1. (Low, High), and entries like Federal Sugar 6s, 6s, Fisher Body Corp 6s, etc.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Amount, Range since Jan. 1. (Low, High), and entries like Federal Sugar 6s, 6s, Fisher Body Corp 6s, etc.

Table with columns: Foreign Government and Municipalities, Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked, and entries like Argentine Nation 7s, Mexico 4s, Netherlands (Kingd) 6s, etc.

Table with columns: Quotations for U. S. Treas. Cdfs. of Indebtedness, &c., Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked, and entries like June 15 1924, Sept. 15 1924, etc.

Table with columns: New York City Banks and Trust Companies, All prices dollars per share, Banks—N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co.'s, Bid, Ask, and entries like America, Amer Exch, Battery Park, etc.

Table with columns: New York City Realty and Surety Companies, All prices dollars per share, Alliance R'ty, Bid, Ask, Mtge Bond, Bid, Ask, Realty Assoc, Bid, Ask, and entries like Alliance R'ty, Amer Surety, Bond & M G, etc.

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 the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Akron Canton & Y., Alabama & Vicksb., etc., with their respective earnings.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes data for Mileage, Curr. Yr., Prev. Yr., and monthly totals from August to April.

* Grand Rapids & Indiana and Pitts. Clin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central. Includes Grand Trunk System. Includes Wichita Falls & Northwestern. This road is now operated separate from and independent of Missouri-Kansas-Texas Line and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 10 roads and shows 12.53% increase over the same week last year:

Table with 5 columns: Second Week of July, 1923., 1922., Increase., Decrease. Lists earnings for 10 roads including Ann Arbor Ry, Buffalo Rochester & Pittsburgh, Canadian National Ry, etc.

In the following we also complete our summary for the first week of July:

Table with 5 columns: First Week of July, 1923., 1922., Increase., Decrease. Lists earnings for 16 roads including Previously reported (8 roads), Ann Arbor Ry, Duluth So. Shore & Atlantic, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Table with 6 columns: Gross from Railway, Net from Railway, Net after Taxes, 1923., 1922., 1923., 1922. Lists earnings for Canadian National Railways, Louisiana Ry & Nav Co of Texas, etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Large table with 5 columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists numerous companies like Adirondack Pow & Lt, Alabama Power Co, Amer Elec Power Co, etc.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists companies like Idaho Power Co, Kansas City Pr & Lt, K&N Gas & Elec Co, etc.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental therefor since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Three mos. ending Dec. 31. ‡ Earnings for 10 mos. § Earnings for 11 mos. ¶ Five mos. ending Nov. 30. †† Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with 5 columns: Compa, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Alabama Power Co, 12 mos ending June 30, Boston Elevated, etc.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Public Serv Corp of N. J.	6,740,834	6,269,518	\$629,907	\$456,094
12 mos ending June 30-	81,957,170	76,203,219	*6,345,457	*4,866,854
* Net after taxes. z Balance after charges.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
	Year.	Year.	Year.	Year.
Adirondack Power & Light Corp	June '23 528,606	155,849	94,556	61,293
	'22 433,734	142,793	85,789	57,004
12 mos ending June 30 '23	6,506,229	1,835,814	1,085,633	750,181
	'22 5,185,893	1,502,161	1,000,632	501,529
Amer Tel & Tel Co	May '23 6,050,498	3,237,389	594,105	2,643,284
	'22 5,462,967	2,953,830	515,883	2,437,947
5 mos ending May 31	29,942,764	16,630,339	3,202,785	13,427,554
	'22 26,025,049	13,779,488	2,551,029	11,228,459
Cleve Painesv & Eastern RR Syst	May '23 11,987	11,987	14,487	-2,500
	'22 60,148	21,112	14,300	6,812
5 mos ending May 31	278,932	48,728	69,259	-20,531
	'22 271,930	71,751	69,005	2,746
Detroit Edison Co	June '23 2,306,046	576,349	352,858	223,491
	'22 1,959,841	492,445	321,530	170,915
6 mos ending June 30	15,907,959	4,809,550	2,127,240	2,682,310
	'22 12,848,546	3,713,394	1,967,394	1,746,000
East Massachusetts Street Ry	June '23 890,558	176,543	117,522	59,021
	'22 867,422	208,578	129,122	79,456
6 mos ending June 30	5,560,932	1,183,608	709,484	474,124
	'22 5,252,802	1,290,112	783,921	506,191
Interborough Rapid Transit	May '23 4,938,115	1,801,853	1,561,194	240,659
	'22 4,702,854	1,766,711	1,774,700	-7,989
Kansas City Power & Light Co	June '23 666,621	313,390	75,845	237,545
	'22 563,639	235,519	104,128	131,391
12 mos ending June 30	8,612,528	4,033,850	936,717	3,097,679
	'22 7,218,226	3,471,206	1,201,962	2,269,244
Kentucky Traction & Terminal Co	May '23 137,887	51,314	23,059	28,255
	'22 138,055	50,158	22,753	27,405
12 mos ending May 31	1,657,119	634,357	273,232	361,125
	'22 1,588,623	613,494	266,700	346,794
Lake Shore Elec Railroad System	May '23 221,344	40,144	35,459	4,685
	'22 204,510	54,241	34,346	19,805
5 mos ending May 31	1,114,233	217,284	177,669	39,615
	'22 938,975	212,773	173,227	39,546
Market St Rys Co	June '23 789,343	*182,198	61,883	120,815
	'22 814,563	*188,733	62,895	125,838
6 mos ending June 30	4,810,308	*1,148,656	369,006	779,650
Massachusetts Lighting Co	June '23 260,711	55,521	15,165	40,356
	'22 238,783	56,045	17,414	38,631
6 mos ending June 30	1,620,650	377,919	89,169	288,750
Phila Rapid Tran Co	June '23 3,772,370	*1,033,037	832,601	200,436
	'22 3,525,735	*1,018,286	819,025	199,261
6 mos ending June 30	22,512,400	*6,332,313	4,996,432	1,335,881
	'22 21,118,783	*6,213,630	4,913,922	1,299,708
Virginia Railway & Power Co	June '23 869,392	*322,418	223,265	99,153
	'22 788,854	*291,739	216,747	74,992
6 mos ending June 30	5,199,495	*2,021,872	1,335,855	686,017
	'22 4,384,850	*1,493,686	1,307,553	186,133

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street 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 July 7. The next will appear in that of July 28.

Gulf Mobile & Northern Railroad.

(6th Annual Report—Year Ended Dec. 31 1922.)

President I. B. Tigrett, Mobile, Ala., May 15, reports in substance:

Funded Debt.—A loan of \$918,500 was secured during the year from the Secretary of the Treasury under the provisions of Section 210 of the Transportation Act, represented by the company's note for that amount dated March 1 1922, maturing in 10 years, bearing int. at 6% per annum, and secured by \$1,837,000 1st Mtge. 6% Series "A" gold bonds. The purposes of this loan were to liquidate certain short-term bank loans and to provide additional funds to finance additions and betterments.

Of the total of \$4,000,000 1st Mtge. 6% Series "A" issued, \$3,827,000 are pledged to secure the company's notes to the Director-General of Railroads and the Secretary of the Treasury, and the balance of \$173,000 is held in the company's treasury.

The item of \$174,000 shown in the balance sheet under funded debt as due the U. S. War Department represents Equip. Trust notes issued in part payment for 10 decapod locomotives purchased from the Government during 1921 and 1922. These notes bear interest at 6% and mature serially in annual installments to 1931.

Federal Guaranty.—The company's final claim for the guaranty period was filed on March 28 1922, but settlement thereof has not as yet been effected.

Strike.—On July 1 practically all of the mechanical department employees left the service in connection with the nation-wide strike of the Federated Shop Crafts, notwithstanding the fact that there were no grievances existing between the company and the men, nor was the company then a party to the decision of the U. S. RR. Labor Board reducing the wages of the crafts as of that date. In accordance with the pronouncements of the Labor Board, the recruiting of new forces was promptly undertaken with successful results. With the invaluable assistance of officials and loyal employees traffic was satisfactorily handled during the emergency, notwithstanding attempts of striking employees to interfere with the operation of the shops and the railroad generally.

On Oct. 25 1922 a working agreement was executed with the new shop employees which eliminated certain of the burdensome rules and working conditions instituted during Federal control, provided a more direct and satisfactory method of employee representation and was drawn primarily with a view to engendering a spirit of mutual co-operation between the employees and the company. There is a notable increase in the efficiency and the character of the work performed by the present shop forces.

Additions and Betterments.—The sum of \$771,596 was expended for addition and betterment projects during the year.

In addition to the large sums expended in the rehabilitation of the property and charged to operating expenses since Jan. 1 1917, when this company took over the operation of the property, the investment accounts have increased \$5,472,329, as against which capital obligations have increased \$2,455,500—\$3,000,000 of which is represented by stock. Aside from the above \$566,504 was expended for capital account during the receivership.

Meridian & Memphis Ry.—Net railway operating in of the M. & M. Ry. was \$53,528, as compared with a deficit of \$25,123 1921. The principal benefit to this company from its ownership of the outstanding securities of the M. & M. Ry. is the entrance which that road affords into Meridian, Miss., and the tonnage which co. is in this way enabled to secure.

Taxes.—Tax accruals increased \$65,251 over the preceding year. The continued increase in taxes, while entirely beyond the control of the company, is a matter of grave importance and concern. The burden which this company is obliged to bear in this respect is best illustrated by the fact

that tax accruals in 1922 were \$299,308, or an increase of 112% over 1917, 245% over 1916 and 330% over 1913.

General.—During the year 1922 the volume of business handled largely exceeded that of any previous year. The final results were, of course, materially affected by the strike of shopmen and the 10% rate reduction effective July 1. The condition of the property and organization is good, making it possible to benefit in an increasing degree from the traffic secured.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	437	454	470	438
Passengers carried	502,581	642,857	1,102,084	918,905
Pass. carried 1 mile	11,812,685	13,976,145	23,380,047	19,308,501
Average amount received from each passenger	\$3.213 cts.	76.118 cts.	64.571 cts.	61.754 cts.
Av. amt. per pass. p. m.	3.5 cts.	3.5 cts.	3.0 cts.	2.9 cts.
Tons of freight carried	1,668,392	1,431,840	1,545,897	1,197,196
Tons of freight carr. 1 m.	272,380,212	219,546,943	216,241,510	111,074,724
Av. amt. freight per ton	\$2.35601	\$2.37953	\$2.05775	\$1.76468
Av. rechs. per ton per m.	1.443 cts.	1.552 cts.	1.47 cts.	1.90 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		* Combined	
	1922.	1921.	1920.	1919.
Oper. revenue—freight	\$3,930,742	\$3,407,105	\$3,181,066	\$2,112,677
Passenger	418,214	489,328	711,629	567,466
Mail, express, &c	139,683	134,032	197,882	99,834
Incidental revenue	52,795	55,752	57,383	43,529
Total oper. revenue	\$4,541,439	\$4,086,218	\$4,147,960	\$2,823,506
Operating expenses—				
Maint. of way & struc.	\$648,112	\$703,030	\$1,440,842	\$637,502
Maintenance of equip.	758,720	789,877	1,093,938	686,546
Traffic	169,014	156,823	133,984	71,060
Transportation	1,571,726	1,829,721	2,026,246	1,298,091
Miscell. operation				38
General expenses	183,001	178,526	215,999	166,515
Trans. for invest.	Cr. 10,180	Cr. 4,959	Cr. 1,907	Cr. 12,172
Total oper. expenses	\$3,320,393	\$3,653,018	\$4,909,102	\$2,847,579
Net operating revenue	\$1,221,045	\$433,199	def\$761,142	def\$24,072
Railway tax accruals, &c.	302,063	234,465	180,404	183,326
Net oper. income	\$918,982	\$198,735	def\$941,545	def\$207,399
Hire of freight cars				11,285
Rent from equip., &c.—deb.	127,759	deb. 99,865	deb. 92,552	21,748
Miscellaneous	31,251	18,316	x842,279	9,264
Inc. from unf. sec. & acct.	18,554	3,655	46,866	8,000
Inc. from fd. sec. & acct.	33,750	33,750	33,396	30,006
Gross income	\$875,078	\$154,592	def\$111,556	def\$127,094
Rent for equipment, &c.	114,345			8,831
Interest on funded debt	67,093			1,350
Interest on unfund. debt	16,393	42,911	51,540	36,715
Misc. income charges			x644,370	15,164
Balance, surplus	\$744,340	\$44,588	def\$815,224	def\$189,156

* Excluding effects of Federal compensation and guaranty. x The "Chronicle" learns officially that the 1920 items "miscell. income \$833,530" and "miscell. income charges \$644,370" represent respectively Federal control receipts and disbursements (lapovers after March 1 1920 from operating account) plus corporate income \$936 and miscell. income charges \$7,225.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Inv. in road & equip	26,540,450	25,768,853	Common stock	11,072,500	11,072,500
Misc. phys. prop.	56,761	52,898	Preferred stock	1,194,400	1,194,400
Inv. in affil. cos.	631,810	631,810	M. J. & K. C. bds.	1,000	1,000
Other investments	15,070	70	U. S. Govt. bonds	1,913,500	995,000
Cash	691,233	348,511	U. S. War Dept. bds.	174,000	
Special deposits	2,200	3,085	Loans & bills pay.		718,326
Loans & bills rec.	17,439	866	Traffic & car serv. balances payable	70,901	40,726
Traffic & car serv. balances receiv.		5,236	Audited accounts & wages payable		618,376
Net bals. rec. from agents & conduc.	20,719	10,029	Miscell. acct. pay.		66,013
Misc. acct. receiv.	339,442	304,229	Int. mat. unpaid		25
Material & supp.	431,913	383,918	Unmat. int. accr.		38,519
Int. & divs. receiv.	96,943	62,251	Deferred liabilities		457
Deferred assets	2,653	1,699	Tax liability		229,997
Unadjusted debits	337,168	257,121	Accrued deprec. of road & equip't		613,093
			Other unadj. cred.		86,277
			Profit and loss		2,805,198
Total	29,183,800	27,830,556	Total	29,183,800	27,830,556

Note.—Securities issued or assumed, unpledged, \$173,000; securities issued or assumed, pledged, \$3,827,000.—V. 116, p. 2388.

Buffalo & Susquehanna RR. Corp.

(9th Annual Report—For Year ended Dec. 31 1922.)

Pres. E. R. Darlow, Buffalo, N. Y., May 1 1923, reports in substance:

Results.—Net income of the year was \$729,352. The prescribed rate of 4% was paid on the Pref. stock, regular dividends at the rate of 7% on the Common stock, and a special dividend of 10% on the Common stock, a total of \$670,000.

Sinking Fund.—There was acquired for the sinking fund under the mortgage securing the bonds \$100,900 of First Mtge. bonds, there being at the close of the year a total of \$1,002,900 bonds in the sinking fund, \$363,500 in the treasury and \$5,587,600 outstanding.

Settlement with Govt.—At the close of the year a settlement under the guaranty provisions of the Transportation Act, 1920, had not been effected, but at the time of making this report negotiations with the I. S. C. Commission are in progress.

Coal Strike.—On April 1 1922 the bituminous coal miners went on strike and remained out until Aug. 25 1922. During that time the mines and coke ovens on this railroad were idle except in the cases of a few wagon mines having only small outputs. Inasmuch as coal and coke constitute approximately four-fifths of the normal freight traffic originated on the railroad, the stoppage of production for nearly five months necessarily had a depressing effect on the revenue from the transportation of freight.

Shop Crafts Strike.—In consequence of the falling off in the traffic resulting from the miners' strike, considerable reductions in the working forces were made; and on July 1 the Federated Shop Crafts in a body quit work in furtherance of the national policy of their leaders to strike against the taking effect of an award of the U. S. Railroad Labor Board which made reductions in the rates of wages. The shop employees remained out on strike from July 1 to Sept. 21, incl. During that time it was possible to perform the service necessary to take care of traffic only through the efforts of the loyal officials, foremen and other employees.

Rates.—On Jan. 1 1922 freight rates on farm products were reduced 10%; on July 1 freight rates on all other commodities except coal were reduced 10%; and also on that date reductions in the coal rates ranging from 10.20% to 11.07% were made as was found necessary to preserve existing differentials.

Equipment.—At the close of the year there was outstanding a contract for 200 new bodies for nopper coal cars, which have been delivered; and at the time of making this report there is another contract for 200 hopper bodies which are expected to be received during the summer.

Express Contract.—Effective March 1 1923, a contract uniform in its terms with those made with other railroad companies was made with the American Railway Express Co. for the handling of the express business on this railroad.

Valuation.—The valuation of the property as of June 30 1919 by the I. S. C. Commission has been proceeding since that date, and it is expected that a report fixing a tentative valuation will be made by the Commission during the current year. There had been expended on this work and charged to the operating expenses of the railroad up to Dec. 31 1922 the sum of \$59,866.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

	1922.	1921.	1920.
Operating Revenues—			
Freight	\$1,563,094	\$1,925,639	\$2,569,321
Passenger	64,702	79,699	74,477
Mail, express, &c	38,811	36,773	26,003
Incidental	9,435	10,671	13,623
Total	\$1,676,044	\$2,052,782	\$2,683,424
Operating Expenses—			
Maintenance of way and structures	\$384,298	\$459,217	\$525,757
Maintenance of equipment	546,460	985,760	1,140,579
Traffic	25,623	31,338	25,331
Transportation	607,357	750,598	951,654
General	112,321	125,013	111,535
Total	\$1,676,088	\$2,351,927	\$2,754,856
Net operating revenue	def. \$45,040	def. \$299,147	def. \$71,431
Tax accruals, &c	74,005	33,672	83,805
Operating income	def. \$74,050	def. \$332,817	def. \$155,237
Non-Operating Income—			
Hire of equipment	\$346,938	\$428,427	\$512,860
Joint facility rent income	270	50	3,544
Income from lease of road	—	—	97,361
Miscellaneous rent income	514	950	53
Dividend income	524,840	172,448	99,973
Income from funded and unfunded securities and accounts	191,561	192,153	188,171
Miscellaneous income	219	253	871
U. S. Govt. guaranty	—	—	148,685
Gross income	\$990,294	\$461,465	\$896,281
Deductions—			
*Corporate expenses (incl. insurance)	—	—	\$5,728
*Taxes	—	—	6,700
Rent for equipment	37	214	105
Joint facility rents	25,567	25,409	51,717
Miscellaneous rents	25	25	26
Interest on First Mortgage bonds	225,548	229,946	234,825
Miscellaneous income charges	9,764	8,714	9,282
Total	\$260,942	\$264,308	\$308,383
Net income	\$729,352	\$197,157	\$587,898
Income applied to sinking and other reserve funds	38,091	33,727	28,896
Transferred to profit and loss	\$691,261	\$163,430	\$559,002

Note.—Income of 1918, 1919 and two of the months of 1920 restated to conform to settlement made with Director-General. Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1922.

Credits—Balance—Surplus Jan. 1 1922	\$1,456,866
Net income for year ended Dec. 31 1922 per income statement	691,261
Donations of cash, new tracks, &c	1,592
Adj. for difference between cost and par val. of secur. reacquired	30,720
Miscellaneous credits	1,259
Total credits	\$2,181,698
Debits—Dividend appropriations of surplus	670,000
Surplus appropriated for investment in physical property	1,592
Miscellaneous debits	1,110
Balance, surplus	\$1,508,996

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—					
Investments:			Common stock	3,000,000	3,000,000
Road	7,647,625	7,623,649	Preferred stock	4,000,000	4,000,000
Equipment	2,722,951	2,810,408	First Mtge. bonds:		
General exp.	6,097	6,097	Outstanding	5,587,600	5,688,500
Less accr. depr. on equipment	1,320,881	1,257,793	Ins. f. (p. contra)	1,002,900	902,000
	\$9,055,792	9,182,361	In treasury (per contra)	368,500	368,500
Impts. on leased ry. property	7,173	3,100	Non-nego. debt to affiliated cos.	27	25
Cash in sink. fund.	477	54	Traffic & car serv. balances payable	48,850	47,293
1st M. bonds in s. f. (per contra)	1,002,900	902,000	Audited accts. and wages payable	174,751	154,779
Deposits in lieu of mtgd. property	688	688	Misc. accts. pay.	753	753
Securities pledged:			Int. matured unpd	113,792	115,706
Stocks	387,700	387,700	Other current liab.	23,689	29,775
Bonds	2,199,748	2,234,278	U. S. Govt. deferred liabilities	—	533,917
Securities unpledg.	1,853,228	1,361,839	Other def. liabil.	9,781	7,272
Cash	483,907	472,827	Tax liability	63,611	29,860
Demand loans and deposits	400,000	400,000	Operating reserves	11,867	14,216
Special deposits—matured interest	113,358	115,706	Other unadj. cred.	90,595	85,751
Loans & bills rec'le	1,000	500	Add'ns to property through surplus	5,111	3,519
Traffic and car service balance	126,143	87,117	Sinking fund rev'le	176,534	138,443
Agts. & cond. bal.	9,390	10,690	Prof. & loss, bal.	1,508,996	1,456,866
Misc. accts. rec'le	33,722	62,788			
Mat'ls & supplies	217,910	183,915			
Int. & divs. rec'le	50,380	98,705			
Other curr. assets	743	28,322			
Deferred assets	13,176	12,963			
U. S. Govt. deferred assets	—	936,890			
Unadj. debits (incl. U. S. Govt.)	229,102	94,729			
Total	16,186,605	16,577,176	Total	16,186,605	16,577,176

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.—V. 116, p. 2388.

Denver & Rio Grande Western RR.

(Receiver's Report—Year ended Dec. 31 1922.)

Receiver Joseph H. Young, Denver, Colo., June 1 wrote in brief:

Receivership.—On July 7 1922 the New York Trust Co., as trustee under the Adjustment Mortgage dated May 1 1912 of the Denver & Rio Grande RR. (the Old Denver Company), filed its bill in the U. S. District Court for the District of Colorado against the Old Denver Company and the Denver & Rio Grande Western RR. (the New Denver Company) to foreclose that mortgage and for receiver.

On July 21 1922 Bankers Trust Co., trustee under the 1st & Ref. Mtge. dated Aug. 1 1905 of the Old Denver Company filed its bill in the same Court to foreclose that mortgage and for receiver.

On the last mentioned date both suits were consolidated and Joseph H. Young was appointed receiver. Such receivership has ever since continued.

Report.—This consolidated report comprises seven months' operation by the corporation, Jan. to July, inclusive, and five months' operation by the receiver, Aug. to Dec., inclusive.

Road and Equipment.—Expenditures under this account during the year were \$1,051,704, as follows: Road, \$915,200; equipment, \$133,664; general expenditures, \$2,839.

Federal Valuation.—Engineering and accounting work being performed by employees of the railroad company, as required by the Federal Government, is now about 91% complete.

Operation.—The total operating revenues of \$3,350,593 reflect \$12,862 per mile of road operated. Freight revenues increased \$819,606, or 3.4%. There was an increase of 1,134,472 tons in total commodities handled of which bituminous coal was the largest contributor. Commodity statistics appear in detail in table below.

The average haul per ton of revenue freight was 170.91 miles, an increase of 9.69 miles. Freight traffic statistics appear in detail below. Passenger revenues decreased \$436,758, or 7.3%. The number of passengers carried decreased 5%. Operating expenses decreased \$1,441,286, or 5.2%. Of this amount substantially \$1,200,000 represents reduction in wages. Against an extraordinary expenditure in 1921 account of the Pueblo flood amounting to \$1,600,000 was an expenditure this year account of the shop crafts' strike amounting to \$1,200,000.

Expenditures for maintenance of way and structures were \$1,927 per operated mile, or \$51 less than last year, in which such expenditures were abnormal on account of the Pueblo flood. Maintenance of equipment expenditures decreased \$324,392, or 4.1%; the largest decrease being in repairs to freight cars, which amounted to \$449,770, offset in part by an increase of \$133,386 in repairs to locomotives. The two accounts combined represent 37.69% of total operating revenue.

Exclusive of depreciation, the average expenditure per locomotive equalled \$5,230; per passenger train car, \$1,152; per freight train car, \$167.

Transportation expenses increased \$329,678, or 2.9%, the principal item being \$150,000 in casualties. Expenses chargeable to this account consumed 34.83% of the operating revenues, against 34.59% last year.

[A plan of reorganization for the Denver properties has been approved and adopted by the bondholders' committees. Compare V. 116, p. 2881, and Western Pacific RR. Corp. in V. 117, p. 89.]

COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons.)	Agricul.	Animals	Coal, &c.	Ore.	Forest.	Mfrs. &c.
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	676,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Average miles operated	2,593	2,592	2,593	2,593
Passengers carried	1,123,633	1,188,032	1,630,062	1,554,268
do one mile	192,075,075	185,519,657	268,445,576	235,476,729
Rate per pass. per mile	2.91 cts.	3.25 cts.	2.79 cts.	2.94 cts.
Revenue freight (tons)	9,644,097	8,509,625	11,952,253	11,772,298
do one mile	164,823,163	137,190,588	205,720,522	181,470,574
Rate per ton per mile	1.519 cts.	1.765 cts.	1.456 cts.	1.328 cts.

INCOME ACCOUNT YEAR ENDED DEC. 31 1922 COMPARED WITH 1921.

	Corporation Jan. to July.	Receiver Aug. to Dec.	Total Year 1922.	Total Year 1921.
Aver. mileage operated			2,593	2,592
Operating Revenues—				
Freight	\$12,863,014	\$12,173,198	\$25,036,212	\$24,216,606
Passenger	3,129,109	2,456,515	5,585,624	6,022,383
Mail, express, &c.	934,108	930,749	1,864,858	1,547,254
Incidental	416,955	416,552	833,507	807,714
Joint facility	15,597	14,795	30,392	27,431
Total oper. revenues	17,358,783	15,991,810	33,350,593	32,621,419
Operating Expenses—				
Maint. way & structures	2,505,559	2,491,822	4,997,381	6,422,430
Maint. of equipment	3,393,136	4,176,982	7,570,119	7,894,511
Traffic	316,927	226,720	543,647	514,892
Transportation	5,772,480	5,842,661	11,615,142	11,285,464
Miscell. operations	324,806	293,817	618,623	610,663
General	583,968	414,438	998,407	1,029,724
Trans. for invest.—Cr.	4,739	33,775	38,513	11,593
Total oper. expenses	12,892,138	13,412,666	26,304,805	27,746,090
Net rev. from oper.	4,466,645	2,579,144	7,045,789	4,875,329
Tax accruals—				
Uncollectible revenues	1,100,175	729,840	1,830,015	1,844,146
	6,837	869	7,706	4,579
Total oper. income	3,359,633	1,848,435	5,208,068	3,026,604
Non-oper. Income—				
Hire freight cars—rec'ts.	708,603	906,051	1,614,654	1,642,870
Rent from equipment	85,895	51,595	137,490	141,718
Joint facility rent income	251,724	172,150	423,874	398,623
Miscell. rent income	26,088	22,950	49,038	47,364
Misc. non-op. phys. prop.	11,423	4,846	16,270	17,899
Dividend income	—	—	—	293,850
Income from unfunded securities & accounts	32,855	31,577	64,431	53,167
Inc. from sinking & other reserve funds	—	—	—	421
Miscellaneous income	69	201	270	460
Total non-op. income	1,116,655	1,189,371	2,306,026	2,596,373
Gross income	4,476,288	3,037,805	7,514,094	5,622,977
Deductions—				
Hire of freight cars—				
Payments	658,963	887,439	1,546,402	1,569,057
Rent for equipment	35,144	69,282	104,427	56,165
Joint facility rents	95,819	78,987	174,805	175,240
Rent for leased roads	217,807	207,803	425,609	434,262
Miscellaneous rents	580	450	1,029	1,383
Int. on funded debt	2,820,673	2,014,767	4,835,440	4,848,531
Int. on Adj. M. bonds	408,332	291,667	700,000	700,000
Int. on unfunded debt	25,332	30,406	55,738	x1,546,415
Miscell. inc. charges	29,870	30,388	60,258	65,579
Inc. appl. to sink. fund.	152,003	108,958	260,962	296,708
Inc. appl. to renewal fd.	—	—	—	3,100
Inc. bal. transferred to credit of P. & L.	31,913	def661,342	def629,428	def4,073,464

x Includes \$1,529,032 interest Equitable Trust Co. judgment against Old Denver Co., eliminated in 1922 by sale under that judgment. The profit and loss for the calendar year 1922 shows: Debit balance, Dec. 31 1921, \$511,306; debit balance transferred from income account, \$661,342; other debits, \$71,950; total deficit, \$1,244,598; less credits, \$95,273; leaving debit balance Dec. 31 1922, \$1,149,325.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.
Assets—		
Investments in road and equipment	\$182,606,796	\$181,695,544
Improvements on leased railway property	228,474	179,222
Cash	5,397	5,596
Deposits in lieu of mortgaged property sold	3,587	3,508
Miscellaneous physical property	279,915	279,915
Investments in affiliated companies	127,714	124,323
Investments in affiliated companies	832,969	809,161
Other investments	9,555	9,555
Cash—S. C. Matthews, Asst. Treas., New York	301,614	—
Cash (including \$1,297,707 to pay bond coupons)	3,627,067	2,394,220
Special deposits	22,524	21,915
Traffic & car service balances receivable	1,250,273	663,965
Agents' and conductors' balances receivable	173,336	

Table with 3 columns: Description, 1922, 1921. Includes Liabilities, Common stock, Funded debt, etc.

Total \$195,439,746 \$191,811,350
Note.—Securities issued or assumed, bonds, \$4,612,000.—V. 116, p. 2992, 2881, 2876.

Royal Dutch Petroleum Co.

(Report for Fiscal Year ending Dec. 31 1922.)

Table with 4 columns: (In Florins.), 1922, 1921, 1920, 1919. Includes Income, Expenses, Profit, Divs. on Pref. shs., etc.

BALANCE SHEETS OF DEC. 31.

Table with 4 columns: Assets (Florins.), 1922, 1921, Liabilities (Florins.), 1922, 1921. Includes Unissued share capital, Cash, Dividend priority shares, etc.

Endicott-Johnson Corporation.

(Semi-Annual Report—Six Months ended July 1 1923.)

INCOME ACCOUNT FOR SIX MONTHS.

Table with 5 columns: Jan. 1 to—, July 1 1922, July 2 1921, July 3 1920. Includes Net sales, Mfg. costs & other exp., Net operating income, etc.

x The company on Feb. 15 last paid a stock dividend of 20% (\$3,371,370) from initial surplus (see balance sheet).

BALANCE SHEET JULY 1.

Table with 4 columns: Assets, 1923, 1922, Liabilities, 1923, 1922. Includes Cash, Receivables, Payables, etc.

x After deducting 20% stock dividend paid Feb. 15 1923 amounting to \$3,371,370.—V. 116, p. 2262

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Transit Situation in New York City.—See outline of complicated situation under "Rapid Transit in New York City" below.

Newark, N. J., Car Men Threaten Strike.—Public Service Corp. refuses demand for 30% wage increase. "Boston News Bureau" July 19, p. 3.

Wage Increases.—New York Central RR. advances shop men wages 3c. per hour. "Journal of Commerce" July 17. Central RR. of New Jersey increases shopmen's wages 2c. to 3c. per hour. "Journal of Commerce" July 17.

New Equipment.—A total of 8,646 new freight cars were placed in service from June 15 to July 1 by the railroads of the country, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

Serviceable Locomotives.—The following is authorized by the Car Service Division of the American Railway Association: "The railroads of the United States had on July 1, the latest date available, the largest number of serviceable locomotives, but the smallest number in need of repair for any time since the compilation by the Car Service Division of such reports began in Aug. 1920."

New Equipment.—A total of 8,646 new freight cars were placed in service from June 15 to July 1, by railroads of the country, according to reports filed with the American Railway Association.

Car Loadings.—Total car loadings reported for the week ended July 7 were 854,748, a decline of 167,022 from the new high record figure of 1,021,770 of the previous week. A large part of the decline was due to the Fourth of July holiday, according to the Car Service Division of the American Railway Association report.

Table with 5 columns: Date, 1923, 1922, 1921, 1920. Shows car loadings for July 7, 8, 9, 10, 11, 12.

Matters Covered in "Chronicle" July 14.—(a) Railroad gross and net earnings for month of May, p. 137-139. (b) Railroad locomotive shipments taper off but continue far in excess of a year ago, p. 143. (c) Railroad freight car loadings of unprecedented extent, p. 143. (d) I.-S. C. Commission orders inquiry into anthracite freight rates, p. 163.

American Electric Power Co.—Dividend of 1 3/4% Payable on Preferred Stock in Preferred Stock.—The directors have declared a dividend of 1 3/4% on the outstanding preferred stock, payable in preferred stock on Aug. 15 to holders of record July 31.

Atlantic Coast Line RR.—New Equipment.—The company in a letter to the stockholders says: "The company has pledged itself, with the other railroads of the country, to do its utmost to furnish adequate service to the public."

Aurora Elgin & Chicago RR.—Sale.—Jesse Holdom, as special master, will sell at public auction at the court house, Geneva County, of Kane, Ill., on Sept. 11, all the railways, rights, franchises and other properties of the Fox River Division of the company.

Brooklyn Manhattan Transit Corp.—Takes Over Operation of Nassau Electric RR.—First of Surface Lines Released from Receivership.—Operation of the surface lines of the Nassau Electric RR., which has been in the hands of receivers since Dec. 31 1918, was taken over midnight July 13 by the B. M. T. Corp. in accordance with the order of Judge Julius M. Mayer of the United States District Court, discharging Lindley M. Garrison as receiver.

Operation of the surface lines of the Nassau Electric RR., which has been in the hands of receivers since Dec. 31 1918, was taken over midnight July 13 by the B. M. T. Corp. in accordance with the order of Judge Julius M. Mayer of the United States District Court, discharging Lindley M. Garrison as receiver.

The other surface lines yet to be taken over by the B. M. T. Corp. are those of the Coney Island & Brooklyn RR. and the Brooklyn Queens County & Suburban lines. Thus far the directors of the Brooklyn City RR. have refused to accept the terms of the B. M. T. The old Brooklyn Heights company, which leased the lines of the Brooklyn City RR. for the B. R. T., is being liquidated.

Directors Move to Press \$30,000,000 Damage Suit.

The directors on July 16 took action to press its suit against the city for \$30,000,000 damages resulting from the city's delay in constructing the Nassau St. line and the 14th St.-Eastern District line. These routes were agreed upon in Contract No. 4 of the dual subway contracts, and the Nassau St. line, extending from the Municipal Building to Broad St., was to have been completed 6 years ago. The company estimates that the delay is costing it \$1,000,000 a year in net revenue. The action of the directors took the form of instructions for the company's lawyers to take over the handling of the action from the counsel for the receiver, who filed the suit in the Federal Court in Manhattan last year. It will be up to the B. M. T. lawyers then to have the suit placed upon the calendar for trial, the city having filed its answer. George D. Yeomans, Vice-Pres. & Gen. Counsel, will have charge of the suit.—V. 117, p. 207.

Brooklyn Rapid Transit Co.—Last Installment of Assessment Due July 31 1923.—The holders of participation warrants issued under the reorganization plan and stock of Brooklyn Rapid Transit Co. are notified by the reorganization committee (see advertising pages) that of the total payment of \$35 per share required under the participation warrants issued to stockholders participating in the reorganization, the last installment, namely \$10 per share, has been called for payment before the close of business on July 31. The last installment must be paid in New York funds at the principal office of Chase National Bank, 57 Broadway, N. Y.

As provided in the plan of reorganization and the participation warrants issued thereunder, failure to make payment of the last installment when and as payable will forfeit all rights in respect of any prior installment paid under the participation warrant under which default shall have been made and all rights under the reorganization plan, and such participation warrant shall thereupon become void and of no effect for any purpose.

Holders of stock of Brooklyn Rapid Transit Co. or of certificates of deposit therefor who have not heretofore deposited their stock under the reorganization plan may become entitled to obtain the issue of participation warrants by depositing their stock or certificates of deposits with Chase National Bank, 57 Broadway, or with Seaboard National Bank, New York (Mercantile Branch), 115 Broadway, N. Y. City, before the close of business on July 30 1923, and by paying at the time of deposit the first and second installments, namely \$25 per share, called for by the participation warrants, together with interest at the rate of 6% per annum from May 10 1923 on \$15 thereof, the amount of the first installment, and from June 22 1923 on \$10 thereof, the amount of the second installment, to the date of payment of such installments. As stated above, the last installment (\$10 per share) under all such participation warrants issued in respect of the stock so deposited will be payable before July 31.—V. 116, p. 2765.

Canadian Government Rys.—Equipment Financing.

According to Toronto advices, the Minister of Finance Fielding is calling for tenders by July 25 for an issue of \$22,500,000 of Canadian National Rys. 15-year Equipment Serial 5s from Canadian dealers. The bonds will be guaranteed by the Government and will be paid off at the rate of \$750,000 semi-annually.

In addition to this amount, it is stated, another \$7,500,000 will be spent for equipment through an appropriation voted by Parliament.—V. 117, p. 85.

Central Crosstown RR., N. Y. City.—Foreclosure.

Proceedings have been instituted by the United States Mortgage & Trust Co. as trustee under the mortgage dated Nov. 1 1882 for the foreclosure of the mortgage.—V. 115, p. 2045.

Central Railroad Co. of New Jersey.—Equip. Trusts Sold.

First National Bank, New York, and Drexel & Co., Philadelphia, have sold at prices to yield from 5.05% to 5.20%, according to maturity, \$3,750,000 5% Equip. bonds, Series "J." (See advertising pages.)

Dated March 15 1923. Serial maturities of \$375,000 per annum. March 15 1924 to March 15 1933 both inclusive. Interest payable in N. Y. City. Denom. \$1,000*. Hudson Trust Co., Hoboken, N. J., trustee.

Issuance.—Authorized by the I.-S. C. Commission.

Security.—Bonds were issued to provide for part of the cost of the following standard new railway equipment: 15 switching locomotives, 6 suburban passenger locomotives, 5 Pacific type locomotives, 20 Mikado freight locomotives, 100 steel passenger coaches, 5 steel passenger and baggage cars, 10 steel baggage cars, 3 steel mail and baggage cars. The bonds represent approximately 80% of the cost, the remainder being provided by the company.—V. 116, p. 2636, 2989, 2992.

Chicago Elevated Rys.—Reorganization Plan.

The protective committee for the holders of the \$14,000,000 6% notes due July 1 1919 has approved and adopted a plan for the readjustment and reorganization of the corporate and financial structure of the Chicago Elevated railroad system. The plan involves certain claims against and obligations and securities of the four companies operating the elevated railroads of Chicago, viz.: Northwestern Elevated RR., Metropolitan West Side Ry., South Side Elevated Ry. and Chicago & Oak Park Elevated Ry. (now in receivership). The plan is now being submitted to the holders of the respective securities and claims to be adjusted.

No provision is made under the plan for any of the shares, Preferred or Common, of Chicago Elevated Rys. or for holders of the notes or of the 6% debentures who do not participate in the plan.

Holders of outstanding certificates of deposit, representing Chicago Elevated Rys. secured gold notes, who do not withdraw from the noteholders' protective agreement on or before Aug. 16 1923 shall be deemed to have assented to the plan. Holders of such outstanding certificates of deposit desiring to exercise their right of withdrawal must, on or before Aug. 16 1923, surrender to the respective depository issuing the same their certificates of deposit and pay such depository for account of the committee, as their contribution toward the expenses of the committee, \$5 for each \$1,000 note represented by any such certificate.

Holders of secured gold notes who have not already deposited their notes (whether such notes have or have not been extended under the extension agreement dated June 19 1916) may become parties to the plan by depositing their notes with all unpaid appurtenant interest coupons (if any) maturing on July 1 1919 with National City Bank, 60 Wall St., N. Y. City, or Continental & Commercial Trust & Savings Bank, 208 South La Salle St., Chicago, depositaries, on or before Aug. 28 1923.

Holders of Chicago Elevated Rys. \$7,000,000 10-Year 6% Debentures (dated July 1 1914 and due July 1 1924) may become parties to the plan by depositing their and after July 1 1919 with National City Bank or the Continental & Commercial Trust & Savings Bank, depositaries, on or before Aug. 28 1923.

To July 1 1923 the arrears of interest on the secured notes amounted to \$3,780,000 and on the debentures to \$1,890,000.

Reorganization Committee.—Charles E. Mitchell, Chairman; George M. Reynolds, John H. Mason, R. Floyd Clinch, with Francis J. Mullan, Sec., 55 Wall St., New York, and National City Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago, depositaries.

Digest of Letter of Noteholders' Committee, New York, July 17.

Since its organization in 1919 the noteholders' protective committee has been closely following developments in the transit situation in Chicago. This period has been one of unsettled and rapidly changing conditions.

Under conditions prevailing previous to the outbreak of the World War, the 5-cent fare as a rule was sufficient to permit conservatively financed and efficiently managed electric railway companies to render adequate service and to operate at a reasonable profit for the owners of the property. The 5-cent fare had become so established in the public mind as an adequate rate of fare that the authorities were at first reluctant to approve any increases. While the companies were engaged in efforts to obtain relief in the form of higher fares, operating costs steadily kept mounting, so that by the time increases were obtained the relief was inadequate to cover the additional costs. As a consequence, net earnings were reduced and the credit of the companies became impaired. This condition, combined with the strain on the investment markets following the Government war financing, made it exceedingly difficult for electric railway properties to obtain funds by the sale of securities for any purpose. Such was the situation that existed at the time of the maturity of the Chicago Elevated Rys. Secured Gold Notes, and which made it impossible to refund them.

The elevated railroads of Chicago are owned by the Northwestern Elevated RR., Metropolitan West Side Elevated Ry., South Side Elevated RR. and Chicago & Oak Park Elevated RR. (now in receivership). The properties of the 4 companies are operated under single management as a unified system. The entire capital stocks of the 3 first named companies, sometimes called the subsidiary companies, are owned by the Chicago Elevated Rys. Collateral Trust and constitute the primary security for Chicago Elevated Rys. Secured Gold Notes.

While the Chicago companies have secured from time to time some relief by way of increased fares, conditions have continued abnormal. There have been labor and other difficulties, including strikes in 1919 and 1922, and unsatisfactory earnings, all tending to hinder a practicable readjustment of the affairs of the elevated railways. To the extent to which the abnormal conditions of the last 5 or 6 years have affected the earnings of the properties is clearly indicated in the following earnings statements of the Chicago elevated railroads for the last 10 years. The statement represents the combined earnings of the 4 companies, as compiled by the committee from available data.

Years Ended Dec. 31—	Average 1913-1917	Average 1918-1920	1921	1922
Gross earnings	\$9,531,000	\$13,812,000	\$17,679,217	\$17,404,686
x Operating expenses	5,229,000	9,789,000	13,369,389	13,059,529
Taxes, &c.	840,000	1,021,000	1,222,009	1,327,874
Net earnings	\$3,462,000	\$3,002,000	\$3,087,819	\$3,017,283
Int. charges (excl. of int. on oblig's held by C.E.Rys.)	1,950,000	2,266,000	2,285,215	2,410,928
Balance	\$1,512,000	\$736,000	\$802,604	\$606,355
Int. on Chicago Elevated Rys. Secured Gold Notes (\$840,000), deprec. (\$483,814) and miscell. charges, excl. of int. on the 10-Year Debts., aggregate on present basis, per ann. approx.				\$1,360,000

x Operating expenses as shown above include expenditures for maintenance, but not reserve for depreciation. In its opinion and order of Jan. 4 1921, the Illinois P. U. Commission found that a fair annual charge for depreciation of properties would be \$468,000. Operating co's have been setting aside since date of Commission's order, as reserve for deprec., \$483,814 p.a.

The earnings for 1922 were adversely affected by a 6-day strike, extending from Aug. 1 to Aug. 6. Since the fall of 1922 earnings of the elevated railroad properties have been showing an improving tendency. The roads have been operating under slight reductions from their maximum fare and wage scales. The 10 cents cash rate of fare temporarily authorized by order of the Illinois P. U. Commission on July 31 1920, and confirmed by order of Jan. 4 1921, has been retained, but the ticket rate has been lowered from 4 tickets for 35 cents to 3 tickets for 25 cents.

It is proposed to consolidate into one company the 3 subsidiaries of Chicago Elevated Rys., and to have the new corporation acquire at judicial sale the properties of the Chicago & Oak Park Elevated RR., with a view of simplifying the corporate structure, of unifying and consolidating ultimately the present varied indebtedness of the different companies, and of providing the new company with a medium for future financing. Under the plan the total capitalization of the consolidated corporation, including the securities to remain undisturbed, will be well within the valuation of the properties based on the finding of the Illinois P. U. Commission of Jan. 4 1921, and will be about \$34,000,000 less than the aggregate of outstanding stocks, bonds and other indebtedness of Chicago Elevated Rys. and the operating companies. The fixed annual interest requirements will be materially reduced. The new corporation will begin operations with current assets substantially in excess of current liabilities.

Statement of Earnings for the Eight Months Ended May 31 1923.

Gross earnings	\$12,155,351
Operating expenses, maintenance and taxes	9,423,205
Int. requirements of underlying mortgage bonds and equipment notes and new 1st Lien & Ref. Mtge. bonds for 8 months	1,538,647
Reserve for depreciation	322,543
Balance	\$870,957
Interest for 8 months on the Adjustment Debenture bonds at the rate of 4% would require \$495,013, and at the rate of 6% \$742,520.	
Property Value.—Illinois P. U. Commission's valuation for rate-making purposes of combined operating properties of the Chicago Elevated RR. Co.'s as of June 30 1919	\$86,250,000
Subsequent additions, less retirements (approximately)	1,240,000
Present property value (approximately)	\$87,490,000
Non-operating property	2,024,932
Total	\$89,514,932

Digest of Plan of Reorganization, Dated July 14 1923.

x Securities of Four Operating Companies Now Outstanding and to Remain Undisturbed Under Plan (Total \$46,704,000).

Northwestern Elevated RR. 1st M. 5s, due Sept. 1 1941	\$11,902,000
Union Elev. RR. 1st M. 5s (assumed by Northw.), due Oct. 1 '45	4,429,000
Metropolitan West Side Elev. Ry. 1st M. 4s, due Aug. 1 1938.	10,000,000
do Extension Mortgage 4s, due July 1 1938.	4,433,000
Union Consol. Elev. Ry. 1st M. 5s (assumed by Metropolitan), due Nov. 1 1936.	407,000
South Side Elevated RR. 1st M. 4½s, due July 1 1924.	8,000,000
Equipment Trust Gold Certificates—	
Series A & B. 5% guar. jointly and severally by Northwestern, South Side Elevated, Metropolitan West Side Elevated, payable serially Feb. 1 and Aug. 1 each year to Feb. 1 1929	1,021,000
Series C, guar. jointly and severally by the 4 companies, payable serially Sept. 1 each year to Sept. 1 1932.	2,065,000
Chicago & Oak Park Elevated RR.—	
1st M. 6s, due July 1 1928 (guar. by Northwestern Co.)	4,432,000
Equipment Trust 6% notes.	15,000

x Not including securities held in treasuries of operating companies, or in sinking funds, or those held in escrow as in group 7, or those enumerated in group 5.

Securities and Indebtedness to Be Adjusted Under the Plan.

Group 1—Outstanding obligations of Chicago Elevated Rys. (total \$14,000,000):	
(a) Two-year 5% Secured Gold Notes, as extended at 6% to July 1 1919, on which no int. has been paid since Jan. 1 1919.	\$13,626,000
(b) 5% Secured Gold Notes (not extended), on which no interest has been paid since Jan. 1 1919.	374,000
(c) 10-Year 6% Debentures, due July 1 1924, on which no interest has been paid since Jan. 1 1919.	7,000,000
Group 2—Stocks outstanding of 3 subsidiary companies pledged as security for secured notes (total \$36,292,500):	
Northwestern Elevated RR.: Pref., \$4,944,400; Com., \$4,946,400	\$9,890,800
Metropolitan W. S. El. Ry.: Pref., \$5,707,500; Com., \$7,462,800	16,170,300
South Side Elevated RR.	10,231,400
Group 3—Notes and indebtedness of 3 subsidiary companies pledged as additional security for the \$13,626,000 Secured Gold Notes:	
Promissory note of Northwestern Elevated RR.	\$290,000
Promissory note of Metropolitan West Side Elevated Ry.	620,000
Promissory note of South Side Elevated RR.	160,000
Indebtedness for electrical power furnished to 3 subsidiary companies prior to July 1 1916.	1,001,405
Undivided interest in \$523,192 of debt for electrical power furnished (between Dec. 31 1918 and July 1 1919) to 3 subsidiary companies (to be ascertained)	(?)

Group 4—Indebtedness of 3 subsidiary companies, to be surrendered by holders as provided (see below):

Indebtedness for electrical power furnished (between July 1 1916 and Dec. 31 1918) to Metropolitan Co.----- \$502,218

Undivided interest in \$523,192 of indebtedness for electrical power furnished (between Dec. 31 1918 and July 1 1919) to the 3 subsidiary companies (to be ascertained)----- (?)

Obligation of the Northwestern Co. as guarantor on certain receiver's certificates of Chicago & Oak Park Elevated RR.----- 590,288

Group 5—Outstanding lien obligations of 3 subsidiary companies and of Oak Park Co., to be surrendered as provided under plan (total \$1,600,000):

Union Elevated RR. 1st M. 5s (assumed by Northwestern)----- \$43,000

Union Consol. Elev. Ry. 1st M. 5s (assumed by Metropolitan)----- 47,000

Metropolitan Co. Extension Mortgage 4s----- 567,000

Joint Equip. notes, Series B, 5%, of the 3 subsidiary companies----- 247,000

Equipment Trust 5% notes of Oak Park Co----- 40,000

Equipment Trust 6% notes of Oak Park Co----- 96,000

Oak Park Co. 1st M. 5s (guaranteed by Northwestern)----- 561,000

Group 6—Claims against the receiver of Oak Park Co., to be surrendered by the holders thereof as provided under plan:

Indebtedness of the receiver (as of Feb. 28 1922, with accrued int. to that date) on outstanding receiver's certifs., and for power----- \$2,984,581

Group 7—Assets of Chicago Elevated Rys. not pledged as security for the Secured Gold Notes:

Northwestern Elevated RR. 1st M. 5s----- \$208,000

Chicago & Oak Park Elev. RR. Equip. Trust 6% notes----- 15,000

Cash and cash items, approximately----- 165,000

Northwestern Elevated RR. 1st M. 5s, deposited in escrow under indenture dated July 1 1914, made between Northwestern Elevated RR., Chicago Elevated Rys. and Central Union Trust Co., New York; these bonds do not carry interest while so held, and are subordinate to the bonds of the same issue above referred to----- 12,292,000

Stock of and claims against the Chicago & Oak Park Elevated RR., subordinate to (1) existing lien indebtedness against the property of that company aggregating in principal amount approximately----- 5,157,863

and (2) obligations of the receiver of that company and expenses of receivership estimated approximately at----- 3,384,500

Sundry items in small amounts; also miscell. stocks of no apparent value.

The indenture under which the Northwestern bonds are held provides that they may not be withdrawn from deposit except (a) after all bonds of the same issue outstanding with the public shall have been retired, or (b) prior thereto, in reimbursement of expenditures for improvements and additions, of a permanent nature to the properties of the Northwestern (over and above certain yearly expenditures covenanted to be made by the company), such withdrawals to be made, as to part of the bonds, to the extent of 75% of such expenditures, and as to the remainder to the extent of 80% of such expenditures. With respect to all but a small part of such excrow bonds, the right of withdrawal is further subject to certain requirements as to net earnings of the Northwestern Co.

Operation of the Plan.

Surrender of Claims, &c.—The committee has made arrangements with the holders of the indebtedness, securities and claims enumerated in groups 4, 5 and 6 whereby, in the event of the plan being declared operative (a) the indebtedness enumerated in group 4 will be surrendered and canceled in connection with the consolidation mentioned below; (b) the securities enumerated in group 5 will be surrendered for pledge by the consolidated corporation under its proposed 1st Lien & Ref. Mtge., and (c) the claims enumerated in group 6 will be surrendered for cancellation in connection with the acquisition by the consolidated corporation of the property of the Oak Park Co., all in consideration of the delivery to such holders of the securities of the consolidated corporation as specified below.

Consolidation of Sub. Cos.—Upon the acquisition by the committee of the stocks enumerated in group 2, and the promissory notes and claims enumerated in group 3, the subsidiary companies will be consolidated into an Illinois corporation, and with the approval of the Illinois Commerce Commission and the consolidated corporation will issue in exchange for and upon cancellation of the securities and claims enumerated in groups 2, 3 and 4 (except the promissory note of the South Side Elevated RR. in group 3), \$18,563,000 Adjustment Deb. bonds and \$17,729,500 cap. stock.

Consolidated Co. to Acquire Oak Park Co.—It is contemplated that the consolidated corporation will be able to acquire at judicial sale the railroad and property of the Chicago & Oak Park Elevated RR., subject to the mortgage and equipment obligations now outstanding (aggregating \$5,157,863), upon the surrender and cancellation of the claims against the receiver mentioned above in group 6, and the assumption of the remaining liabilities of the receiver and unpaid costs and expenses of the receivership (estimated \$400,000). In case of such acquisition and in connection therewith, the consolidated corporation will issue and deliver \$2,600,000 capital stock for the purpose of retiring claims against the receiver mentioned in group 6, aggregating \$2,984,581. This property when acquired will be placed under the 1st Lien & Ref. Mtge., without the issue of any additional 1st Lien & Ref. Mtge. bonds on account of such acquisition.

Issuance of First Lien & Ref. Bonds.—The consolidated corporation upon the execution of its 1st Lien & Ref. Mtge. and the pledge thereunder of the lien obligations enumerated in group 5 will issue and deliver \$1,600,000 1st Lien & Ref. Mtge. Gold bonds.

Outstanding Capitalization of Consolidated Corporation.

The consolidated corporation, having acquired the properties of the 3 subsidiary companies and of the Oak Park Co., and upon carrying out of the plan, will have an outstanding capitalization as follows:

1st Lien & Ref. Mtge. gold bonds, Ser. A, 6% (due July 1 1953)----- \$1,600,000

Adjustment Debenture bonds (due July 1 1963)----- 18,563,000

Common stock (par \$100)----- 20,329,500

Subject to the present outstanding underlying securities above enumerated under Section "A"----- 46,704,000

Total capitalization----- \$87,196,500

How New Securities, When Issued by Consol. Corporation, Will Be Delivered.

1. To reorganization committee, in consideration for the surrender and cancellation of the stocks and indebtedness of the 3 subsidiary companies, enumerated in group 2 and group 3 (exclusive of the promissory note of the South Side Elevated RR.):

1st Lien & Refunding Mortgage bonds----- \$1,400,000

Adjustment Debenture bonds----- 16,380,000

Common stock (or trust certificates therefor)----- 10,150,000

2. To the holders of the indebtedness, securities and claims enumerated in groups 4, 5 and 6, in consideration for the surrender and cancellation of the indebtedness enumerated in group 4 and group 6, and the surrender, for pledge under the 1st Lien & Ref. Mtge., of the securities enumerated in group 5:

1st Lien & Refunding Mortgage bonds----- \$200,000

Adjustment Debenture bonds----- 2,183,000

Common stock (or trust certificates therefor)----- 10,179,500

Description of New Securities.

First Lien & Ref. Mtge. Gold Bonds.—With approval of Illinois Commerce Commission, the consolidated corporation is to create a 1st Lien & Ref. Mtge. which shall cover all or substantially all of the property of the consolidated corporation, subject to certain liens. Authorized \$1,600,000 Series A, 6% (int. from July 1 1923), and maturing July 1 1953. Mortgage will provide for the issue from time to time of additional 1st Lien & Ref. bonds of Series A, or of one or more other series bearing such date and rate of interest, &c., as determined by the directors of the consolidated corporation at the time of the original creation of such series for the acquisition or retirement of underlying securities, or of 1st Lien & Ref. bonds of another series, or for the purposes of acquiring new property or reimbursing the corporation for expenditures made for improvements of and additions to any of the mortgaged property.

Adjustment Debenture Bonds.—With approval of Illinois Commerce Commission, consolidated corporation is to create an issue of \$18,563,000 Adjustment Debenture bonds, due July 1 1963. Interest on such debenture bonds (not exceeding 6% per annum) will be payable, prior to maturity, only out of the net income of the consolidated corporation as and when appropriated for that purpose by the directors thereof from time to time.

Interest on the debenture bonds will be cumulative from July 1 1924 at the rate of 4% per annum, and all unpaid cumulative int. will be payable at or before maturity. So long as any of the debenture bonds remain outstanding and unpaid, no dividends shall be declared on the Common stock, unless (a) all arrears of the 4% cumulative interest shall have been paid on all outstanding debenture bonds, nor unless (b) int. at the full rate of 6% per annum for such fiscal year on all outstanding debenture bonds shall have been either paid or declared payable and the moneys therefor set aside

and appropriated for the purpose, nor unless (c) in such fiscal year the corporation shall have paid to the trustee \$250,000 in cash as a sinking fund for the retirement of debenture bonds at 104 and int. In case corporation shall, in any fiscal year, pay a dividend on its Common stock amounting to more than \$834,000, the cash payment to the sinking fund shall be an amount equal to 30% of the aggregate of such dividend payments. Debenture bonds will be redeemable, all or part, at any time upon appropriate notice at 104 and int.

Stock Trust Certificates.—The agreement of consolidation under which the 3 subsidiary companies will be consolidated will provide that the authorized capital stock of the consolidated corporation shall be \$21,000,000 (par \$100), all of one class. With the approval of the Illinois Commerce Commission, the consolidated corporation will issue, as provided under the plan, \$20,329,500 capital stock, which, when issued, will be deposited under an appropriate trust agreement to be approved by the committee and trust certificates therefor will be issued to those entitled to receive the same as provided.

Participation in the New Securities Distributed by the Committee.

Note Holders.—Holders of certificates of deposit, representing Secured Gold Notes of Chicago Elevated Rys., as extended to July 1 1919, who shall be entitled to the benefits of the plan, will be entitled to receive for each \$1,000 of notes the following securities of the consol. corporation:

(a) 1st Lien & Ref. M. gold bonds, Ser. A, 6%, due July 1 1953----- \$100

(b) Adjustment Debenture bonds, due July 1 1963----- 1,170

(c) Trust certificates for Common stock----- 350

Holders of like certificates of deposit, representing Secured Gold Notes, due July 1 1916, of Chicago Elevated Rys., not so extended, who shall be entitled to the benefits of the plan, will be entitled to receive for each \$1,000 of notes the following securities of the consolidated corporation:

(a) 1st Lien & Ref. M. gold bonds, Ser. A, 6%, due July 1 1953----- \$100

(b) Adjustment Debenture bonds, due July 1 1963----- 1,170

Debenture Holders.—Holders of Chicago Elevated Rys. 10-Year 6% Debentures who shall be entitled to the benefits of the plan will be entitled to receive for each \$100 of debentures the following: \$70 in trust certificates for Common stock of the consolidated corporation.—V. 116, p. 1410.

Cumberland Traction Co.—Bond Issue Authorized.

The New Jersey P. S. Commission has approved the execution of a mortgage by the company and the issuance thereunder of \$60,000 of 5% bonds.—V. 116, p. 2636.

Delaware Lackawanna & West. RR.—Lease Approved.

The New Jersey P. U. Commission has granted the application of the Sussex RR. for the leasing of its lines for an indefinite period to the D. L. & W. The approval was allowed under the condition that the agreement covering the lease and signed by both companies shall be filed in the office of the Secretary of State surrendering to the State all rights of exemption or contract privileges with respect to taxation and that proof be furnished to the board that the form and execution of the lease were authorized by the two corporations. The Sussex RR. is controlled by the D. L. & W. through ownership of 94% of its outstanding \$1,638,600 Capital stock.—V. 116, p. 2881.

Delaware & Hudson Co.—Federal Court Refuses Injunction to Restrain I.-S. C. Commission from Fixing Tentative Valuation as it Sees Fit—Company to Appeal to Supreme Court.

Judges Hough, Knox and Goddard, sitting as a Federal statutory court, on July 17 denied the application of the company and its subsidiary companies for an injunction restraining the I.-S. C. Commission from establishing a tentative valuation on the railroad properties according to the methods and principles heretofore observed by the Commission. In their opinion the three judges say: "We conclude there is no equity in this application to suppress a merely preliminary step in a lawful valuation proceeding, and, therefore, we dismiss the petition without costs."

The application by the company for an injunction to prevent the Commission from serving upon the company a tentative valuation was based upon the carrier's allegation that the methods pursued by the Commission did not result in a true finding of original cost to date, and failed to allow for many elements of value alleged to exist in the property. One of the company's specific objections was that the Commission had allowed as part of the carrier's investment a sum representing working capital wholly inadequate for the purpose, and, in fact, much less than the sum employed. Officials of the company, it is announced, have decided to appeal the case to the U. S. Supreme Court.—V. 116, p. 2766.

Delaware RR.—Bonds Reduced on List.

The Phila. Stock Exchange on July 10 reduced the amount listed of Gen. Mtge. 4½% registered bonds due 1932 from \$332,000 to \$320,000—\$12,000 reported purchased and canceled.—V. 113, p. 292.

Eastern Massachusetts Street Ry.—Dividends.

The Public Trustees have declared a semi-annual dividend of 3% on the 6% Sinking Fund stock and First Preferred stock, Series "A," both payable Aug. 1 to holders of record July 21; and a semi-annual dividend of 3% on the Preferred stock, Series "B," payable Aug. 15 to holders of record July 31.—V. 116, p. 2766.

Florida East Coast Ry.—Equip. Trusts Sold.—The Bankers Trust Co., New York, have placed privately \$2,000,000 5% Equip. Trust certificates, Series "C," the issuance and sale of which at not less than 99.3, was approved by the I.-S. C. Commission on July 11.

Bankers Trust Co., New York, trustee. Dated July 2 1923, due \$200,000 annually July 1 1924 to July 1 1933, both inclusive. Denom. \$1,000*. Dividends payable J. & J. The proceeds will be used in connection with the purchase of the following equipment:

Description	Units	Unit Price	Approx. Cost
Mountain-type locomotives	15	\$59,200	\$888,000
Switching locomotives	5	34,250	171,250
Steel baggage cars	15	23,000	345,000
Mail cars	2	29,000	58,000
Dining car	1	50,000	50,000
Caboose cars	10	4,286	42,860
40-ton steel flat cars	200	1,785	357,000
40-ton ventilated box cars	200	2,995	599,000
Total			\$2,511,110

—V. 117, p. 86.

Georgia Florida & Alabama Ry.—Stock Authorized.

The I.-S. C. Commission has authorized the company to issue \$2,235,000 Common stock to Mrs. Cora B. Williams, \$122,000 thereof to be issued in respect of a like amount of premium on capital stock, and \$2,113,000 in exchange for a like amount of 1st Mtge. 5% 50-Year bonds.

The report of the Commission says: The company has an authorized capital stock of \$450,000, all of which has been issued, and which is owned by Mrs. Cora B. Williams, President of the company, who also has paid premium on the stock in the sum of \$122,000. Applicant's funded debt consists of \$2,113,000 1st Mtge. 5% 50-Year bonds, all owned by Mrs. Cora B. Williams, and matured interest unpaid thereon amounting on July 2 last to \$1,124,556.

In order to place its credit upon a better basis through the elimination of its funded debt and the fixed charges thereon, the applicant proposes to issue stock to be exchanged for the outstanding bonds upon a par-for-par basis. In pursuance of this arrangement, the applicant has entered into an agreement with Mrs. Cora B. Williams, the owner of the outstanding securities, under which provision is made for this exchange and also for the issue by the applicant of \$122,000 of stock in respect of the premium on capital stock which has been paid by the owner thereof. It is further agreed that Mrs. Williams will waive payment by the applicant of all matured interest unpaid at the date of consummation of the agreement. The bonds received in exchange for the stock will be canceled. Upon completion of this arrangement, the applicant's capitalization will consist solely of \$2,685,000 of Common stock. The increase in the authorized capital stock of the applicant has been approved by the State of Georgia, and the charter has been amended accordingly. No underwriting, contracts, or payment of commission will be necessary in connection with the fulfillment of the agreement between the parties.—V. 116, p. 720.

Guayaquil & Quito Ry.—Tenders.

The twenty-ninth half-yearly amortizations of the 6% Prior Lien Mtge. Gold bonds took place on July 12 at the banking house of Glyn, Mills,

Currie & Co., London, by public tender, the amount to be applied being £16,719 3s. 11d.—V. 112, p. 1617.

Hocking Valley Ry.—Equip. Trusts Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, Guaranty Co. of New York and National City Co. have sold at prices to yield 5.45% \$4,020,000 5% Equip. Trust Gold Certificates Series of 1923, to be issued under the Philadelphia plan. The issuance of these certificates is subject to authorization of the I.-S. C. Commission (see advertising pages).

The certificates are dated April 1 1923 and are due \$268,000 annually April 1 1924 to 1938, inclusive. Dividends payable A. & O. at office of Union Trust Co., Cleveland, or at office of J. P. Morgan & Co., New York. The certificates are issued to provide for part of the cost of 2,000 70-ton all-steel hopper bottom gondola cars, costing about \$5,098,000.—V. 116, p. 2993.

Interborough Rapid Transit Co.—Wage Increase.—The employees have voted to accept the 5% wage increase offered by the company. The union leaders had at first demanded increases of from 25 to 30% and later scaled their proposals down to 10%. The company, however, would not agree to any agreement involving more than a 5% increase.—V. 116, p. 2884.

Interstate RR.—Stock Increase Authorized.—The Virginia Corporation Commission has authorized the company to increase its capital stock from \$10,000,000 to \$15,000,000, par \$100. The company recently obtained a permit from the I.-S. C. Commission to build several branch lines. B. B. Wentz is President of the company.—V. 116, p. 176.

Jersey Central Traction Co.—To Discontinue.—Finding that conditions, including competition by jitneys, do not justify continued operation of the road, the New Jersey P. U. Commission has authorized the company to abandon its lines and surrender its franchises. In 1922 operating expenses amounted to \$321,531, while revenues totaled \$293,539. During the first four months of the present year operating expenses exceeded revenue by \$29,728. This company is owned by the American Electric Power Co.—V. 116, p. 2766.

Kansas City Southern Ry.—Guaranty of Bonds.—The I.-S. C. Commission on June 28 granted authority to the Kansas City Southern Ry. and the Texarkana & Fort Smith Ry. to assume obligation and liability, as guarantors, in respect of not exceeding \$2,000,000 of 1st & Ref. Mtge. 6% bonds to be issued by the Port Arthur Canal & Dock Co. The Dock company owns and operates docks, wharves, ships, warehouses and elevator and other facilities for the transshipment of freight between the railroad carriers and ocean-going vessels at Port Arthur, Tex., and, together with the Southern and the Texarkana, comprises the main portion of the Kansas City Southern system.

Under the terms of the lease of the Dock company's property the Texarkana agrees to pay as rental a sum which will not be less than the interest on the bonds, taxes and cost of operation and maintenance of the property. The capital obligations of the Dock company prior to the issue of the bonds here involved will be as follows: (1) Capital stock, \$500,000; First Mtge. bonds, \$1,000,000; receiver's certificates, \$69,529; advances for improvements to property, \$933,025; total, \$2,502,554.

The Dock company will issue \$2,000,000 6% bonds under its 1st & Ref. Mtge. made by it to the Equitable Trust Co. of N. Y. under date of Feb. 1 1923, which mortgage authorizes the issue of \$5,000,000 30-year bonds. Of the bonds so issued, \$1,000,000 will be used to refund a like amount of First Mortgage bonds now outstanding, and \$1,000,000 will be used in part for additions and betterments to the property, the principal item of expenditure being approximately \$420,000 for the construction of an additional grain elevator and in part to reimburse the Kansas City Southern for advances heretofore made for capital purposes.

While no arrangements have been made for sale of the bonds, it is represented that they will not be sold for less than 94.—V. 116, p. 2630.

Manhattan & Queens Traction Corp.—Enjoins City from Seizing Property.—

Federal Judge Robert A. Inch on July 14 granted a temporary injunction restraining the Board of Estimate from forfeiting the contract giving a franchise to the company and declaring the property of the company as that of the city. A statutory Court will be convened Monday, July 23, to hear a motion why the injunction should not be made permanent.

This action was taken at the instance of Jacob Newman, attorney for the company, after the Board of Estimate on July 13 adopted a resolution announcing that it had declared that the property of the company became the property of the city because of the failure of the company to fulfill the provisions of its contract in extending its line and in providing adequate service.

The Circuit Court of Appeals in a decision which was affirmed by the U. S. Supreme Court has held that the city was entitled to the franchise on Aug. 23 1917, when the notice was served on officials of the company. See V. 116, p. 2129.

Minneapolis & St. Louis RR.—Bal. Sheet May 31 1923.—

Assets—		Liab. titles—	
Investments in road & equip.	\$65,148,166	Capital stock	\$25,792,600
Impts. on leased railway prop.	27,059	Funded debt	47,073,962
Misc. physical property	170,195	Loans and bills payable	275,000
Invest. in affil. companies:		do U. S. Government	2,775,000
Stock	369,435	Audited acct's & wages pay.	3,866,499
Advances	43,747	Miscell. accounts payable	102,070
Cash	397,723	Unmatured interest accrued	1,973
Special deposits	385	Interest matured unpaid	314,721
Loans and bills receivable	68,873	Unmatured interest accrued	361,122
Net bal. due from agts. & con	557,547	Net traffic and car service	
Other misc. acct's receivable	1,292,303	balances payable	500,177
Material and supplies	1,125,129	U. S. Govt. def. accounts	14,627
Interest & divs. receivable	345	Other deferred liabilities	17,503
Rents receivable	1,119	Accrued depreciation	2,747,864
Working fund advances	2,428	Tax liability	561,359
U. S. Govt. def'd accounts	459	Insurance & casualty reserves	162,570
Other deferred assets	36,999	Operating reserves	210,332
Ins. premium paid in advance	7,003	Premium on funded debt	217,192
Discount on capital stock	8,339,183	Other unadjusted credits	887,896
Discount on funded debt	2,411,224	Rehabilitation & adjust. acct	64,156
Est. Govt. guar. for "guaranty period"	2,872,819	Add'ns to property through	
Other unadjusted debits	2,181,314	income and surplus	50,475
		Grants in aid of construction	8,538
		Profit and loss, deficit	951,879
Total	\$85,053,755	Total	\$85,053,755

Note.—Advances have been made on "guaranty" of \$2,640,000 as of May 31 1923, of which amount \$2,150,000 is carried as "Loans and Bills Payable" being covered by notes issued. When notes are returned to the company "Guaranty Account" will be credited and "Loans and Bills Payable" account cleared.—V. 116, p. 2763.

New Orleans Public Service, Inc.—Tenders.—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will, until Aug. 9, receive bids for the sale to it of General Lien 4½% gold bonds, due July 1 1935, to an amount sufficient to exhaust \$100,000, at a price not exceeding 105 and 10¢ interest.

The Fidelity & Columbia Trust Co., Louisville, Ky., will until July 31 receive bids for the sale to it of Consol. 1st Mtge. 50-Year 5% Gold bonds dated Jan. 2 1893, at a price not exceeding 110 and int.—V. 117, p. 87.

New York Chicago & St. Louis RR.—Van Sweringen Group Obtains Holdings of Clients Represented by Walter E. Godfrey.—

W. E. Godfrey, counsel for a committee representing the holders of stock in the old New York Chicago & St. Louis, states he has made a sale on behalf of his clients of all their holdings to representatives of the Van Sweringen group. The terms of sale were: For First Preferred, 102 and interest at 6% to July 5; for Second Preferred, 93 and interest at 5% from Jan. 1 to April 11, and at 6% from April 11 to July 5; for the Common, 91½ and interest at 5% from April 11 to July 5.

The committee represented by Mr. Godfrey on consummation of the sale withdrew its objections to proposed consolidation before the I.-S. C. Commission.

\$4,275,000 Equipment Trust of 1923 Authorized.—

The I.-S. C. Commission on July 14 1923 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of not exceeding \$4,275,000 certificates to be issued by the Union Trust Co. of Cleveland, Ohio, under an equipment trust agreement dated Aug. 1 1923, and sold at the best price obtainable, but in no event at a price resulting in an interest cost in excess of 6% per annum, in connection with the procurement of the following equipment:

Description	Units	Est. Unit Price	Approx. Cost
Light Mikado-type locomotives	30	\$64,000	\$1,920,000
Pacific-type locomotives	6	48,380	290,280
55-ton steel-underframe composite hopper cars	1,000	2,010	2,010,000
55-ton steel-underframe composite gondola cars	500	2,250	1,125,000

Total \$5,345,280
No contracts, underwritings or other arrangements have yet been made for the sale of the certificates. It is proposed, however, to sell them at the best price obtainable, but in no event at a price resulting in an interest cost in excess of 6% per annum.—V. 117, p. 208, 87.

North Carolina RR.—Extra Dividend.—

The directors have declared an extra dividend of ½ of 1% in addition to the regular semi-annual dividend of 3½%. The extra dividend, it is said, was made possible by the sale of some real estate at Burlington, N. C., which has been owned by the road.—V. 113, p. 293.

Oahu Railway & Land Co.—50% Stock Dividend.—

The company has declared a 50% stock dividend on the outstanding \$5,000,000 capital stock, payable Sept. 30.—V. 89, p. 104.

Oregon Short Line RR.—Construction.—

The I.-S. C. Commission on July 2 authorized the company to construct an extension of a line of railroad extending from the southern terminus of its Ammon branch at Ammon, Bonneville County, in a southwesterly direction to a connection with the northern end of its Dumas Branch at or near Dumas, Bingham County, Idaho, 10.8 miles.—V. 117, p. 88.

Paulista Ry.—Earnings—Stock Increase.—

The foreign department of Moody's Investors Service has received the following information concerning the company, which in April 1922 floated \$4,000,000 7% bonds (V. 114, p. 1767):

"The company shows a balance after fixed charges, taxes and statutory reserves for 1922 of 9,505,626 milreis, equivalent to 14.40 milreis per share of 200 milreis par value, on the 660,000 shares of Capital stock outstanding at the end of last year. Revenues for the year totaled 45,359,673 milreis as compared with 49,006,949 milreis in 1921, while expenses decreased to 31,759,440 in 1922 from 32,386,286 in 1921. Total freight carried during the year amounted to 1,595,849 tons, against 1,708,591 in 1921, a decline of over 6%, due chiefly to the falling off in coffee trade, which declined from 489,815 tons in 1921 to 320,079 in 1922. Number of passengers carried amounted to 3,079,859, against 2,888,910 in 1921.

"A dividend of 9% was declared, equivalent to 18 milreis per share as compared with 10% paid during the period 1917-21, with 11% in 1916, 9% in 1915 and 8% during 1904-05. It was necessary to draw on the company's surplus, which at the end of 1921 amounted to 5,320,833 milreis, thereby reducing the latter to 2,946,459 milreis.

"The stockholders have authorized an increase in the capitalization from 132,000,000 milreis to 140,000,000."—V. 116, p. 2638.

Penn-Ohio Edison Co.—Notes Offered.—Bonbright & Co. and Eastman, Dillon & Co., New York, are offering at 98 and div., to yield about 7.15%, \$3,250,000 3½-Year Secured 6½% Gold notes (see advertising pages).

Dated July 2 1923, due Jan. 1 1927. Int. payable J. & J. at Central Union Trust Co., New York, trustee. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000, \$5,000 and \$10,000. Red. all or part on any int. date on 30 days' notice, at a premium of 3% on or before Jan. 1 1924, and thereafter at ½% premium for each 6 months of unexpired life, in each case with accrued int. Company will agree to pay interest without deduction for the normal Federal income tax not exceeding 2%. Company will also agree to reimburse noteholders resident in Penna. for the 4 mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the notes.

Security.—Notes will be the direct obligation of company and will constitute its only secured funded debt. Notes will be secured by pledge of the entire issues of Common stock (except directors' qualifying shares) of Pennsylvania-Ohio Electric Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh District Electric Co. (except 13 shares) and, subject to the lien of the 1st & Coll. Trust Mtge. of Pennsylvania-Ohio Electric Co., Pennsylvania-Ohio Power & Light Co. Further secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the Preferred stock of Pittsburgh District Electric Co.

Purpose.—Proceeds will provide funds for the acquisition of the above mentioned securities of Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co.

Data from Letter of Pres. James D. Andrew, New York July 14.

Company.—Through ownership of Common stocks, will control a group of companies supplying the entire electric power and light, street and interurban railway business in an important industrial district of eastern Ohio and western Pennsylvania. Population of the territory served, which includes the cities of Youngstown and Salem, O., and Sharon, New Castle and Farrell, Pa., is estimated at over 340,000.

Properties.—The physical properties of the controlled companies are of modern and substantial construction and have been maintained in high operating efficiency. At the present time the total aggregate generating capacity is 105,540 h.p. and there are 315 miles of high tension transmission lines and 1,096 miles of distributing lines. This is exclusive of the new 88,000 h.p. station to be built at Toronto and the 39 miles of transmission lines therefrom. A gas plant serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. Equipment includes 284 cars (incl. 8 freight cars). There is in addition a valuable auxiliary bus system totaling 30 buses.

Capitalization.—Authorized. Outstanding. 3½-yr. Sec. 6½% Gold notes, due '27 (this issue) \$3,250,000 \$3,250,000 30-year 6½% Debenture bonds, due 1953 6,000,000 6,000,000 Preferred stock, 6% Cumulative 7,500,000 6,359,500 Common stock (no par value) 300,000 shs. 248,240 shs. Consolidated Statement of Earnings of Subsidiary Cos. (Not Including Ohio River Edison Co.) Year Ended April 30 1923.

Gross earnings	\$9,196,160
Operating expenses and taxes	6,260,758
Net earnings	\$2,935,402
Interest and dividends on securities held by public	2,062,824

Balance available for divs. and int. on pledged securities and for depreciation, &c. \$872,578

Interest on \$3,250,000 Secured 6½% Gold notes requires 211,250
Over 92% of the net earnings is derived from electric power and light and miscellaneous business, while the electric railway net earnings constitutes less than 8% of the total.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extended until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the company to earn a favorable return on the valuation of the property. All franchises are free from objectionable and burdensome conditions.

Subsidiary Companies.—Pennsylvania-Ohio Power & Light Co. supplies electricity for lighting and power to the cities of Youngstown, Hubbard, Girard and Struthers, O., and Sharpsville, Farrell, Wheatland, Elwood City, Sharon and Zelenople, Pa. Also operates the interurban railway lines between Youngstown, Sharon and New Castle. Population served 300,000.

Pennsylvania-Ohio Electric Co. owns the city street railway lines in Youngstown, O., and New Castle, Pa., and the interurban line between these cities. Also controls, through stock ownership, New Castle Electric Co., which serves New Castle, Pa., with electric light and power. Population served, 200,000.

Ohio River Edison Co. will construct a modern, steam electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 85,000 h. p. Output will be distributed by Pennsylvania-Ohio Power & Light Co. and the new plant will be connected with the transmission lines of Pennsylvania-Ohio Power & Light Co., near Boardman, O., by a high voltage steel tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. Ohio River Edison Co. will also construct substations at the new plant and near Youngstown, O. New plant, transmission line and substations will be leased to Pennsylvania-Ohio Power & Light Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a substantial balance for dividends on the stock pledged under this issue.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

Pennsylvania-Ohio Electric Co.—New Control.—

See Penn-Ohio Edison Co.—V. 117, p. 88.

Pennsylvania-Ohio Power & Light Co.—New Control.—

See Penn-Ohio Edison Co.—V. 116, p. 2389.

Philadelphia Company.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$10,000,000 15-Year 5½% Conv. Debenture Gold bonds dated March 1 1923 (see offering in V. 116, p. 936).—V. 117, p. 208.

Philadelphia Rapid Transit Co.—Earnings.—

Period—	Month of June		6 Mos. to June 30—	
	1923.	1922.	1923.	1922.
Operating revenue.....	\$3,772,370	\$3,525,735	\$22,512,406	\$21,118,783
Operation and taxes.....	2,790,848	2,558,480	16,448,462	15,169,953
Operating income.....	\$981,521	\$967,254	\$6,063,938	\$5,948,831
Non-operating income....	51,516	51,032	268,374	264,799
Gross income.....	\$1,033,037	\$1,018,286	\$6,332,313	\$6,213,630
Fixed charges.....	832,601	819,025	4,996,432	4,913,922
Net income.....	\$200,436	\$199,261	\$1,335,881	\$1,299,707
Passengers carried.....			459,437,387	420,345,082
Passenger revenue.....			\$22,150,187	\$20,681,618

—V. 117, p. 208.

Public Service Ry. (N. J.).—Wage Demand Refused.—

The company has refused its employees wage increases averaging over 30%, one day off out of seven, extra pay for overtime and minor advantages, but offered to renew the present agreement for five years. Officials of the trolley men's unions replied that unless the company agreed to meet their demands the entire system would be affected by a general strike on Aug. 1.—V. 117, p. 88.

Rapid Transit in New York City.—Bus Situation.—

(a) Injunction granted against city's trackless trolley plan for Bronx some months ago was made permanent July 13 on the grounds that city funds are not available for such purposes. The Board of Estimate had voted \$150,000 for the line.

(b) Mayor Hylan on July 13 had the Board of Estimate create new transit board for the city. The Board of Estimate Transit Bureau, composed of Dock Commissioner Delaney, Corporation Counsel Nicholson and Arthur S. Tuttle, Chief Engineer of the Board, was voted \$101,700 for work of the Bureau by the Board of Estimate.

(c) The Board of Estimate was ready to approve certain subway routes, but at the suggestion of the chief of the new Transit Bureau, decided to defer action for 60 days.

(d) Court of Appeals on July 13 denied the city's appeal from the injunction granted last October, restraining city-owned bus lines from operating. Immediately upon receipt of the Court order, 27 bus lines, which have been carrying thousands of passengers daily, are to cease operating. Only two lines had franchises and certificates of necessity duly authorized by the Transit Commission, as required by law. These two lines continued to operate. The injunction was granted by Supreme Court Justice Mullan to Edward Schafer, a banker of 120 Broadway, in a taxpayers' suit, and forbade the operation of the emergency bus lines instituted by Mayor Hylan, thereby blocking the Mayor's plan for 5,000 such buses to operate under municipal control and to cost approximately \$25,000,000. The city appealed to Appellate Division of Supreme Court, which unanimously affirmed Justice Mullan's order. The city attempted to get permission of Appellate Court to appeal to the Court of Appeals. (This permission is required when a unanimous decision has been reached.) The necessary permission was denied. The city then obtained a stay in the execution of the restraining order until July 13, briefs to be submitted by both sides meanwhile. The Court of Appeals, after examination of the briefs, denied the application for an appeal, as stated above.

(e) Upon hearing the decision outlined above, the Mayor issued a statement to the effect that only two courses remained—one to have a special session of the State Legislature called to pass a law enabling city to run buses, or as an alternative, to grant franchises to private corporations for operation of buses, 5% of gross receipts to be turned over to the city. "Just what the traction gang have been looking for," is the Mayor's comment.

(f) Chairman McAneny of the Transit Commission suggested temporary franchises could be obtained from Commission to serve the present emergency, but Mayor Hylan derided the idea. In the meanwhile the buses are operating pending formal receipt of the Court order.

(g) Mayor Hylan and Commissioner Whalen agreed that franchises could be granted only to corporations and that such action as Chairman McAneny suggested is illegal. But Chairman McAneny said that the Board of Estimate already had power to grant such franchises in case of emergency and to revoke same when emergency was over.

(h) On July 16 the Board of Estimate unanimously passed the Mayor's resolution calling on Gov. Smith to convene a special session of the Legislature and created a committee of five to go to Albany to confer with the Republican Assemblymen to line them up with the Democrats.

(i) Governor Smith after conference with Mayor Hylan and committee on June 17 reserved decision as to special session of Legislature.

(j) The bus operators met July 17 and accepted a plan submitted by Lewis Dreeben, a lawyer of 50 Broad Street, to form a corporation, giving stock to bus owners in proportion to value of vehicle and to obtain a franchise with limiting clause to effect that on 10 days' notice by city franchises must be transferred to city for consideration agreed upon by three arbitrators. Mayor Hylan violently objected to plan.

(k) Governor Smith arrived in New York City July 18 to discuss situation with Transit Commission.

(l) Reported on July 19 that Governor Smith is evolving a compromise plan after hearing arguments from both factions.—V. 116, p. 411, 77.

Reading Co.—Rights.—

Trading in stock of the new Reading Coal Co. and the new Reading bond issues on a when-issued basis began July 16 on the Curb, as well as trading in the rights to subscribe to the Coal Co. stock. The opening transaction was at 17¼. Inasmuch as two rights and \$4 in cash are required to entitle the holder to one share of the new Coal Co. stock, this was the equivalent of 8¾ for the new stock.—V. 117, p. 208.

Reid-Newfoundland Co.—Govt. Gets Railway.—

Governor Allard of Newfoundland on July 13 assented to two bills passed by the Legislature, one authorizing the Government to acquire the Newfoundland Ry. from the Reid-Newfoundland Co. for \$2,000,000, and the other confirming an agreement with the Armstrong Whitworth Co. of London for erection of a large paper mill on the west coast. With the railway system of 900 miles, the Government also acquires eight coast steamers and a dry dock at St. Johns.

The Armstrong Whitworth Co. has agreed to put up a mill with a capacity of 400 tons of newsprint daily. The Newfoundland Government guarantees principal of the cost of construction to the extent of \$9,000,000 and the British Government an equal amount.—V. 114, p. 2826.

Richmond (N. Y.) Light & RR.—To Segregate Lighting and Railroad Properties in Reorganization—Stockholders to Retain Entire Ownership—Receivership Expected to Be Lifted Next Month.—

The holders of the stock and voting trust certificates are in receipt of a circular letter dated July 20, telling them of the plans to reorganize the company and to lift the receivership by Aug. 1. Under the plan the lighting and railroad properties are to be segregated. The plan calls for no contribution from or assessment upon the stockholders and they retain their entire ownership in the property. A special meeting of the stockholders has been called for July 31 to give the necessary statutory consent to the transfer of the lighting property to the new company, the Staten Island Edison Corporation.

The letter, signed by Pres. J. A. Pardee, says in substance:

The directors since the autumn of 1922 have been working out plans for the financing of the company which will not only permit the termination of the receivership, but will place the properties upon a sound financial basis that will meet the demands of growing business. No permanent financing has been done by the company since its organization, more than 20 years ago, with the result that extensions, additions and new construction were paid for out of earnings and proceeds of temporary loans made or obtained by stockholders. The situation obviously requires a flexible, modern mortgage which will eliminate the necessity for temporary financing and enable the company to issue long-term bonds from time to time to provide funds for construction purposes.

The directors have also reached the conclusion that the most successful permanent financing can be arranged by a separation of the lighting and railroad properties, each to be vested in a separate corporation, the lighting properties to be held by the principal corporation and the railroad properties by a subsidiary corporation. Such an arrangement will avoid many embarrassments to which common ownership of both properties is now subject, especially in relations with the Public Service Commission and the Transit Commission, which now have overlapping jurisdiction over this company.

Accordingly, the Staten Island Edison Corp. has been organized to acquire the lighting properties (including in that term all properties not exclusively devoted to railroad and ferry operation), and to exchange its stock for the stock of Richmond Light & RR. on the basis of two shares of no par value stock for each share of Richmond Light & RR.

The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., or vested in a new strictly railroad corporation already organized under the name of Richmond Railways, Inc., which would then become a subsidiary of the Staten Island Edison Corp.

The transfer of the lighting properties and exchange of stock was authorized on July 12 by the Public Service Commission. The order of the Commission also authorized the issuance of bonds of Staten Island Edison Corp. to provide funds for the payment of existing indebtedness and receivership and readjustment expenses, such bonds to be secured by a modern mortgage with flexible provisions for future issues. The Transit Commission had previously authorized the transfer of the street railway properties to Richmond Railways, Inc.

Preparations for the termination of the receivership are well under way, and it is hoped that an order of the Federal Court for the discharge of the receiver will be secured on or about Aug. 1. The termination of the receivership cannot, however, become permanently effective unless this company's indebtedness and receivership expenses are promptly paid, and for that purpose bonds of Staten Island Edison Corp. must be issued at once. Arrangements for the underwriting of the bonds have been practically completed, but are conditional upon the transfer of the lighting properties to the Staten Island Edison Corp. and the acquisition by that corporation of the stock of Richmond Light & RR. and such further orders from the Commissions as in the opinion of counsel are necessary.

The directors have made arrangements with the Mechanics & Metals National Bank, 20 Nassau Street, New York City, to receive deliveries of stock and voting trust certificates for exchange for stock of Staten Island Edison Corp. Holders of stock certificates or voting trust certificates of Richmond Light & RR. in order to avail themselves of the plan should at once deliver the same to the above bank on or before July 31 1923. Interests representing nearly 90% of the stock have already signified their approval of the plan.

The earnings of the company are satisfactory and it is the opinion of the directors that this financing will assure the company a prosperous future.—V. 116, p. 2257.

Saginaw-Bay City Ry.—Reorganization Plan.—

The protective committees for the holders of the \$584,000 1st Mtge. 7% Gold bonds of the Saginaw Valley Traction Co. and the \$1,479,000 1st & Ref. Mtge. 5% Gold bonds of the Saginaw-Bay City Ry. have approved and adopted a plan for the readjustment of the bonded debt of the company.

Reorganization Committee.—Consists of H. M. Addinsell, F. X. Quinn and George E. Hardy.

Committee for Saginaw Valley Traction Co. Bonds.—H. M. Addinsell, Chairman; J. W. Hamer and John R. Macomber, with Boston Safe Deposit & Trust Co., depository.

Committee for Saginaw-Bay City Ry. Bonds.—George E. Hardy, Chairman; E. W. Clark, E. S. Colman, F. X. Quinn and G. P. Lineaweaver, with Bankers Trust Co., New York, and Commercial Trust Co., Philadelphia, depositories.

The company, operating in and between the two Michigan cities, went into bankruptcy and suspended operations at midnight of Aug. 10 1921. The City of Bay City has failed to grant the trustee in bankruptcy, Otto Schupp, a franchise, and there is no immediate prospect of being able to operate a transportation system in that city. The City of Saginaw has, however, adopted an ordinance granting Mr. Schupp the right to operate in that city. The ordinance authorizes Mr. Schupp to assign the same to a new company to be organized in Michigan, to be called the Saginaw Transportation Co., within 90 days from June 25 1923, the date of the approval of the ordinance by the electors of Saginaw, provided the company shall own the street railway system and shall have \$400,000 cash in its treasury to be expended for additions, betterments, &c.

The committees believe that the transportation business in the City of Saginaw can be carried on under the provisions of the new ordinance with the reasonable prospect of earning a fair return on the value of the property owned by the new company. The committees are also of the opinion that it will be advantageous for the bondholders of both issues that a new corporation be organized to accept an assignment of the ordinance above mentioned, to acquire the property required to operate thereunder, and have the stated amount of cash in its treasury for the purposes therein stated.

Of the \$584,000 Saginaw Valley Traction Co. 1st Mtge. 7% issued and outstanding, \$494,000 bonds have been deposited with the Addinsell committee under its protective agreement; and of the \$1,479,000 Saginaw-Bay City Ry. 1st & Ref. 5% issued and outstanding \$1,215,000 have been deposited with the Hardy committee.

The company is obligated on account of taxes assessed against its property to the amount of \$74,645 and interest, which taxes and interest are liens on the property prior to the mortgages. The company is liable on account of claims under the Workmen's Compensation Act of the State of Michigan to the amount of approximately \$7,583 and int., which are claimed under the statutes of the State to be liens on the property prior to the mortgages. The company is liable to the Grand Trunk Ry. system in the amount of \$645. Michigan Central RR. \$144 and Pere Marquette Ry. \$531, which claims, having been incurred while the railways were operated under Federal control, are claimed to be preferred against the company and liens on the property prior to the mortgages. And the company is also liable on its car trust notes to the St. Louis Car Co. in the amount of \$25,000 and int. There are unsecured claims against the company which have been filed, approved and allowed to the amount of \$1,490,299, and unsecured claims which have not been filed amounting to \$5,651. The amount of Common stock outstanding is \$2,600,000.

Digest of Plan for Readjustment of Debt, Dated July 5 1923.

New Company.—It is proposed that so much of the property covered by the mortgages securing the bonds as can be purchased at a reasonable price at the sale under the order of the Bankruptcy Court be conveyed to a new company, organized in Michigan, with such powers, bonded debt and capital stock as may be approved by the reorganization committee.

Exchange of New Securities.—(1) Holders of the \$584,000 Saginaw Valley Traction Co. 1st Mtge. 7s for each \$500 bonds will be given an equal principal amount of first mortgage bonds and one share of common stock of the new company.

(2) Holders of \$1,479,000 Saginaw-Bay City Ry. 1st & Ref. 5s will be given an equal par amount of Pref. stock of the new company.

Proposed Capitalization of New Company.—It is presently contemplated that the new company shall have (a) 20,000 shares of Common stock of no par value; (b) 14,790 shares of Preferred stock (par \$100) bearing cumulative divs. at rate of 5% per annum from Jan. 1 1924; and (c) First Mortgage bonds secured by an open mortgage of modern type in form approved by the reorganization committee, and which may provide for the issue of bonds in several series upon the same or different terms and bearing the same or different rates of interest, but all secured equally and ratably by the mortgage, which shall contain appropriate restrictions upon the issue of bonds.

New Series "A" Bonds.—All bonds of Series "A" which are the bonds of the new company shall be dated as of Jan. 1 1924, shall mature Jan. 1 1949, red. all or part at 102 and int., and shall bear int. at rate of 5% per annum, payable semi-annually. The mortgage shall constitute a first lien (except taxes, assessments and other minor liens which in the judgment of the reorganization committee it may not be necessary or desirable to pay or discharge at the time) upon all of the property of the new company.

Bonds of Series "A" amounting to \$984,000 will be presently issued, \$584,000 on account of Saginaw Valley Traction Co. bonds and \$400,000 to be sold at not less than par to provide cash to meet the requirements of the proposed Saginaw franchise. Additional bonds will be issued and sold at not less than 85, to provide reimbursement on account of expenditures made by the reorganization committee, the bondholders' protective committees, or expenditures made with respect to the several elections in Saginaw, upon the granting of a franchise to Otto Schupp, and the payment of taxes and prior claims, if any, subject to which the property may be purchased, to the extent that such expenditures may not have been otherwise reimbursed to the reorganization committee.

Rights to Subscribe for Bonds.—The holders of Saginaw-Bay City Ry. bonds will be given the right to subscribe pro rata for all of the following bonds and stock, viz., \$400,000 Series "A" bonds at par, and such additional amount of Series "A" bonds as may be issued for the purpose of obtaining funds to pay certain items mentioned above, and 18,832 shares of Common stock at such price as shall be fixed, no subscription to be taken for less than the subscriber's pro rata share of both bonds and stock.

Digest of Proposed Ordinance for City of Saginaw, Mich.

The ordinance passed by the electors of Saginaw on June 25, granting to Otto Schupp, trustee, his successors and assigns, permission to construct, maintain and operate a transportation system upon and across the public ways in the City of Saginaw, provides in substance:

Nature of Transportation System.—The transportation system shall consist of both motor bus lines and electric street car lines, including both single and double tracks.

Rates of Fare.—The rates of fare for a single continuous ride, together with transfer privilege within the City of Saginaw, shall be as follows: Regular ticket fare, 4 tickets for 25 cents; transient or cash fare, 10 cents; school children's ticket fare, 6 tickets for 25 cents.

Payment of either ticket or cash fare shall entitle a passenger to a transfer, free of charge, to and from the street car lines, interurban line and motor bus lines of the grantee within the city. Any child under 6 years of age, accompanied by a person paying fare, shall be carried free.

The grantee shall carry on its cars and motor buses, free of charge, all policemen and firemen of the city in uniform.

The above rates of fare shall continue in full force and effect during the entire life of the franchise granted by this ordinance.

Control of Service.—The city particularly reserves the right to make all reasonable rules and regulations relating to the construction and operation of the grantee's transportation system, as may be necessary for the safety, welfare and convenience of the public.

New Equipment and Improvements.—The grantee shall, within one year from the date of the acceptance of the ordinance, expend not less than \$400,000 in laying new track, purchasing new motor buses and making such improvements as may be necessary to put the property in good operating condition.

The grantee shall furnish the City Council, at such time or times as the City Council may request, a detailed statement of the amounts expended in connection with the above expenditure of \$400,000, and the grantee shall afford the City Control or full opportunity for auditing all amounts thus expended.

Paving.—The grantee shall keep in repair the pavement on all public ways on which its tracks are, or shall be, located between the outer rails and for a space of 12 inches outside thereof, with such material as the City Council may order. All pavement torn up or damaged by the grantee in the work of repairing its tracks shall be replaced at the sole expense of the grantee in as good condition and with the same kind of material.

Joint Use of Tracks.—The City may permit the joint use of the grantee's tracks located in the public ways of the city by any other public utility or by the city itself, upon reasonable terms and upon payment to the grantee of reasonable compensation, the compensation to be fixed by mutual agreement between the grantee and the City Council.

Interurban Traffic.—In order to preserve the benefits to the city of interurban service, it is expressly agreed that interurban passenger and freight cars owned by the grantee, or by others, may be operated over the lines of the grantee, and in any and all such cases proper charge shall be made for the service rendered by the grantee. In case the grantee and other public utility operating interurban cars are unable to agree upon the proper compensation, then the same shall be fixed by mutual agreement between the grantee and the City Council.

Control and Management.—During the entire term of the ordinance, the board of directors shall consist of nine members, and not less than two-thirds of the same shall be resident citizens of Saginaw, approved by a majority of the men occupying the positions of Mayor of Saginaw and Judges of the Saginaw County Circuit Court, and in case any one of the above is unqualified, unable or unwilling to act, then the Probate Judge of Saginaw County shall be substituted for any one or all of them. Any person so chosen as a member of the board of directors shall be enabled to purchase the necessary stock, at book value, to qualify as a director.

Unpaid Taxes.—It is specifically provided and agreed that before the grantee shall have the right or power to assign the franchise provided in the ordinance, together with accrued interest thereon, shall be paid in full.

Municipal Ownership.—The city shall have the right, at any time, to buy and take over all the property within the city, and such portion of the property as may be beyond the city limits, provided the same is actually and necessarily used in and being to, and a part of the local service. If the grantee and the city are unable to agree as to a just and reasonable price to be paid for the property, at the time of purchase, then the price to be paid for the same shall be fixed and determined by a board of arbitrators. The decision of a majority of the board of arbitrators shall be final and binding upon both parties.

As soon as the price is arrived at and determined, the Council shall submit to the vote of the qualified electors of the city the question of whether or not the property and rights shall be purchased by the city. The price to be paid therefor shall be raised by the issuance of bonds therefor, or raised in any other manner permitted by law, and if the qualified electors of the city voting thereon shall, by the necessary affirmative vote, decide in favor of the purchase of the property rights and for the raising of the necessary funds to complete the purchase, the city shall within three months thereafter complete and consummate the purchase and sale by paying to the grantee at the time of the transfer of the property the price so arrived at and determined.

Competition Prohibited.—The city agrees that, immediately upon the acceptance of the ordinance, it will prohibit and prevent the operation of jitneys, busses and motor vehicles in competition with the service to be rendered by the grantee. The City Council shall, within the earliest possible time allowed by the charter of Saginaw, enact such legislation as shall be necessary to provide for the elimination of all such competition. The city agrees that it will not permit or allow any jitney, bus or motor vehicle to operate in competition with the service to be rendered hereunder by the grantee.

Length of Grant.—This ordinance shall become effective after having been approved by the electors and accepted by the grantee and shall continue for 15 years thereafter.—V. 116, p. 2994.

San Francisco Oakland Terminal Rys.—Sale—Wages.

The properties of this company, known as the "Key Route System," have been sold under foreclosure proceedings at the upset price of \$10,000,000 fixed by the Superior Court of California (see plan in V. 116, p. 544).

The company has increased the wages of its street-car employees three cents an hour, retroactive to June 1. The new agreement expires May 1 1924.—V. 116, p. 2885.

Southern New York Power & Ry. Corp.—Earnings.

[Southern N. Y. Power & Ry. Corp. and Southern N. Y. Power Co.]		
Twelve Months ending May 31—		
Total railway transportation revenue	\$298,604	\$297,354
Miscellaneous non-transportation revenue	3,029	3,544
Total railway revenue	\$301,633	\$300,898
Electric revenue	248,881	233,583
Total revenue	\$550,514	\$534,481
Operating expenses—Railway	\$331,775	\$284,852
Operating expenses—Electric	88,516	57,126
Taxes	33,435	32,120
Operating income	\$96,788	\$160,383
Other income	15,587	
Gross income	\$112,375	\$160,383
Interest on funded debt	80,000	60,000
Balance*	\$32,375	\$100,383

* Balance available for interest on unfunded debt, amortization debt, discount and expense, depreciation, dividends and Federal income tax Compare N. Y. State Gas & Electric Corp. below and V. 117, p. 209, 88.

Spokane Portland & Seattle Ry.—Wage Increases.

General Manager A. J. Davidson recently advised the Labor Board that wage increases have been granted as follows, effective May 16 1923: Bridge, building, painter, construction foremen, &c., \$10 a month; section foremen, &c., from \$5 84 to \$8 84 a month; pumping engineers, firemen, &c., \$6 12 a month; mechanics in maintenance of way department, 3 1/2 cents an hour; mechanics' helpers, 2 cents an hour, and laborers, 2 to 3 cents an hour.—V. 113, p. 184.

Texarkana & Fort Smith Ry.—Guaranty.

See Kansas City Southern Ry. above.

Texas Traction Co.—Tenders.

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., until July 17 received bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds due Jan. 1 1937 to an amount sufficient to exhaust \$71,767.—V. 104, p. 953.

Union Terminal Co. of Dallas, Tex.—Notes Extended.

The U. S. C. Commission on July 11 authorized the holders of \$510,000 5% unsecured notes to enter into agreements for the extension of the maturity date of the notes from Oct. 10 1923 to Oct. 10 1924, and for the payment of interest thereon at a rate not exceeding 6% per annum from Oct. 10 1923 until paid.—V. 117, p. 89.

United Rys. & Electric Co. of Baltimore.—Earnings.

6 Months Ended June 30—		
1923. 1922.		
Revenue passengers	119,847,962	115,160,811
Transfer passengers	46,775,429	44,656,255
Revenue passengers per car mile	6.7027 cts.	6.6736 cts.
Passenger revenue	\$8,149,824	\$7,839,359
Other revenue	110,854	92,288
Totals	\$8,260,678	\$7,931,647
Operating expenses	\$5,016,397	\$4,817,594
Depreciation	413,034	396,582
Taxes	885,761	838,815
Operating income	\$1,945,485	\$1,878,656
Non-operating income	64,614	65,234
Gross income	\$2,010,099	\$1,943,890
Fixed charges	1,612,687	1,660,076
Net income	\$397,687	\$283,813

—V. 117, p. 209.

United Railways Co. of St. Louis.—To Extend Maturing Obligations.

Receiver Rolla Wells has asked Special Master Lamm to grant an extension of the maturity of \$4,200,000 receiver's certificates and \$10,600,000 underlying bonds of subsidiary companies, all of which are due Oct. 1, for three years. Some of the security holders are opposing the extension.

T. E. Francis, attorney for the receiver, told the special master that the company's reorganization, which was to have been completed by October, now seems to have been indefinitely postponed by the appeal of the valuation decision, which may be carried to the U. S. Supreme Court.—V. 117, p. 89.

Washington Water Power Co.—Earnings.

Six Months ended June 30—		
1923. 1922.		
Gross revenue	\$2,602,608	\$2,348,682
Operating expenses	900,863	808,869
Taxes (including income tax)	325,166	284,955
Interest	311,654	305,422
Replacement reserve	116,675	184,144
Profit and loss prior years	Cr. 883	Dr. 7,495
Deductions for additional reserve for replacement	100,000	100,000
Net earnings	\$849,132	\$657,797

—V. 116, p. 1762.

West Jersey & Seashore RR.—Bonds Reduced.

The Phila. Stock Exchange on July 12 reduced the amount listed of 1st Consol. Mtge. bonds from \$5,676,000 to \$5,560,000—\$116,000 reported redeemed and canceled.—V. 116, p. 1413.

Wisconsin-Minnesota Light & Power Co.—Control.

H. M. Byllesby & Co. announce the purchase of the control of the above company from the American Public Utilities Co. for the purpose of consolidation with the Northern States Power Co. The former officers of the Wisconsin-Minnesota Co. have resigned and the following board of directors has been elected: H. M. Byllesby, Pres.; F. Pack, V.-Pres.; Halford Erickson, V.-Pres.; A. S. Huey, J. H. O'Brien, R. J. Graf, E. W. Stehr, Dean Francis C. Shenehon, J. H. Briggs, H. W. Fuller and John H. Roemer.

The Wisconsin-Minnesota Co. owns and controls 71,800 h. p. of developed water power and 700 miles of transmission lines in western Wisconsin, supplying electricity to 73 cities and towns, including La Crosse, Eau Claire, Chippewa Falls, Menominee, Wis., and Red Wing, Minn. Gas is supplied to La Crosse, Eau Claire, Chippewa Falls and Winona, Minn. Gross earnings of the company for the 12 months ended April 30 were \$3,008,752 and net earnings totaled \$1,461,095. Total number of electric and gas customers served is about 44,000. In addition to the developed water powers on the Chippewa and Red Cedar Rivers, the company controls a large quantity of undeveloped water power.

The territory served by the Wisconsin-Minnesota Co. is contiguous to part of that supplied by Northern States Power Co., one of the larger of the Byllesby utility companies. The Northern States Co. already supplies 386 cities and towns, including Minneapolis and St. Paul. The two systems are connected by transmission lines and their operation will be consolidated immediately. The Northern States Power Co. has 38,820 h. p. of developed water power, a large amount of steam power and undeveloped hydro-electric sites on the Mississippi and St. Croix Rivers with a potential capacity of upwards of 100,000 h. p. Northern States gross earnings for the 12 months ended April 30 last were \$14,614,665; net, \$6,024,615.—V. 117, p. 90.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Crude Oil Prices.—Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crudes 20c. and Wooster 10c., effective July 19. "Financial America" July 20, p. 1.

Magnolia Petroleum reduced oil under 28 deg. gravity 20c., to 50c. a bbl. and of higher gravity 20c., to 85c. per bbl. Consciana crude was reduced 10c., to 50c. per bbl. "Financial America" July 21.

Fuel Oil Reduced.—Standard Oil Co. of N. J. reduced fuel oil 10c. a bbl., to \$1.60 at terminal. "Evening Post" July 18, p. 12.

Canadian Crude Oil Reduced.—Canadian crude oil was reduced 20c. a bbl., to \$2.28 "Financial America" July 21.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On July 16 the following advances in price were made: American, 25 pts., to 8.75c.; Federal, 15 pts., to 8.65c., and again 10 pts., to 8.75c.; McCahan, 25 pts., to 8.75c., and again 15 pts., to 8.90c.; National, 25 pts., to 8.75c., and again 25 pts., to 9c.; Pennsylvania, 25 pts., to 8.75c.; Revere, 15 pts., to 8.65c.; Warner, 25 pts., to 8.75c.

On July 17 Revere advanced 10 pts., to 8.75c.; Federal, 10 pts., to 8.85c.; Arbuckle, American and Pennsylvania, 25 pts., to 9c. per lb.

On July 19 Federal reduced price 50 pts., to 8.35c.

Canadian Sugar Price Reduced.—Atlantic Sugar Refining Co. of Montreal reduced price 20c. per 100 lbs.; St. Lawrence and Acadia companies followed the cut. "Financial America" July 19, p. 4.

Automobile Prices.—Increases ranging from \$20 to \$60 announced by Courier Motors Co.

Anderson Motor Co. advances price of sport sedan model \$100 and sport touring \$50. "Financial America" July 21.

Marmon Auto Co. is to build new model to sell at about \$1,600. "Boston Financial News" July 16, p. 1.

German Brick Undersells Domestic Product.—At \$20 a thousand, hand stacked in hold of west bound ships, undersell by \$1 the American product at \$21 per thousand. "Sun-Globe" July 16, p. 24.

Green Bay Foundry & Machine Co. Increases Employees' Wages from 10 to 25%. "Iron Age" July 12, p. 84.

Strike in Paper Mills.—Demands for wage increase from 73 to 80 cents an hour and double pay on Sundays and holidays refused by American Writing Paper Co. and independent companies. "Times" July 16, p. 13.

About 100 stationary firemen in these plants have walked out. The Holyoke, Mass., paper district is generally disturbed as a result. "Times" July 18, p. 23.

New England Shoe Trade Disturbance.—Assembly of strikers voted unofficially to continue strike but to abandon picketing. "Sun-Globe" July 16, p. 24.

Picketing to be resumed by striking shoe workers, according to a later report from the district. "Times" July 17, p. 32.

Plumbers' Helpers Strike for \$6 per Day.—Now receive from \$2.40 to \$4.50 a day. "Times" July 17, p. 4.

New England Telephone Strike.—New England Telephone & Telegraph Co. declares its determination to carry out promise to its new operators of permanent positions if they make good, and that, in consequence, it cannot take back into its employ all striking operators. Striking girls reinstated by company, however, will receive wages to which they full length of service entitles them, but in case of seniority rights, returned strikers will be junior to loyal operators. Striking operators who returned to work on or before July 2 will retain all rights under company's benefit plan except for period absent from service. In case of strikers who may be accepted subsequent to July 2, all rights under plan will be restored after probationary period of one year. "Boston News Bureau" July 20, p. 3.

Strike in Lawrence, Mass., district is called off. Boston district took ballot but result was not disclosed. "Boston News Bureau" July 20, p. 12 and 15.

Matters Covered in "Chronicle" July 14: (a) The Coal Commission's report, p. 133. (b) Cement workers secure wage increase—strike called off, p. 141. (c) Mayor Hylan (N. Y. City) seeks to increase supply of bricklayers by drafting city department employees, p. 141. (d) Present building material cost for six-room house compared with 1913, p. 142. (e) Reaction in building construction leads to falling off in lumber orders, p. 142. (f) New building projects still large although declining, p. 142. (g) Repayments received by War Finance Corporation, p. 151. (h) Advances by War Finance Corporation, account of agricultural and live stock purposes, p. 151. (i) Wheat drop below \$1 on Chicago and Minneapolis markets—reduction in acreage recommended by economists, p. 151. (j) Wheat producers' conference to be held in Wichita, Kan., July 16, p. 151.

(k) Failure of Harvey A. Willis & Co., brokers, 32 Broadway, New York, p. 154.

(l) United States paper manufacturers disturbed over Canadian proposal to ban exports of pulp wood, p. 162. (m) American Pulp & Paper Association to assume compilation of paper statistics abandoned by Federal Trade Commission, p. 163. (n) Judge Gary's statement to the press on the 12-hour day—would modify immigration laws, p. 163. (o) Samuel Gompers' comment on possibility of abolishing 12-hour day in steel industry, p. 164. (p) Steel companies in Youngstown, Ohio, to adopt 8-hour day, p. 165. (q) John L. Lewis orders Nova Scotia miners to return to work, but they refuse, p. 165. (r) American Federation of Labor renews attempts to uniformize the steel industry, p. 165.

(s) U. S. Coal Commission in preliminary report recommends regulation of anthracite industry as public utility, p. 165. (t) Samuel Gompers' comment on the preliminary report of the U. S. Coal Commission, p. 168. (u) Anthracite miners and operators confer on new wage scale, p. 168.

Air Reduction Co., Inc.—To Redeem Bonds.

The directors have called for payment on Oct. 1 1923 \$500,000 of outstanding 7% Debenture Gold bonds due 1930. These bonds are callable at present at 105 and int. Announcement of the serial numbers of the bonds to be drawn for payment on Oct. 1 will be made during the last week in July. Bonds called may be converted into stock during August at the rate of 16 shares of stock for each \$1,000 bond.

Since the last quarterly statement, issued April 19, \$254,000 out of a total then outstanding of \$1,906,000 of the company's bonds has been converted into stock and the \$71,500 outstanding funded debt of the Davis-Bourbonville Co. which had been assumed by the Air Reduction Co. has been purchased and retired. The company on July 15 brought into production its new plant at Sharon, Pa.—V. 116, p. 2009.

All America Cables, Inc.

The company on July 8 established direct communication to Puntarenas, Costa Rica.—V. 116, p. 2639.

Allen Theatres, Ltd.—Sale.

See Famous Players Canadian Corp. below.—V. 116, p. 1535; V. 113, p. 1158.

Alliance Realty Co.—Earnings.

Six Months ended June 30—	1923.	1922.
Operating income.....	\$210,452	\$138,054
Expenses and taxes.....	34,076	18,277
Net income.....	\$176,376	\$119,777

—V. 116, p. 208.

American Bosch Magneto Corp.—Shipments.

Shipments—	Magnetos.	Battery Systems.	Generators.	Motors.
1923 (first half).....	74,430	140,890	98,087	96,701
1922 (full year).....	81,098	94,763	104,587	97,370
1922 (first half).....	33,863	40,180	57,394	52,451
1921 (full year).....	32,155	11,679	33,076	24,480

—V. 116, p. 2769.

American Chain Co., Inc.—Govt. Anti-Trust Suit.

United States Attorney Hayward has filed suit under the Sherman Anti-Trust Act against the company, seeking to restrain it from alleged monopoly and restraint of trade in connection with the manufacture and sale of automobile bumpers. The Government, asserting that the company controls at present 60% of the automobile bumper industry and that it will control 100% if it wins certain patent litigation pending, seeks to restrain the company from endeavoring to fix wholesale prices to yield a minimum profit of not less than 10% for itself and the manufacturers.

President Walter B. Lasher states that broad questions of patent right, possibly affecting many owners of patents throughout the United States are involved in the suit, which will be vigorously contested by the company. Mr. Lasher says:

"We welcome the Government suit, not only to clarify our own right but the rights of other patentees as well. It should be understood that anybody can make automobile bumpers but that we have patents covering a particular kind of spring bar bumper and if we attained a monopoly as charged by the Government, it would be only because automobilists prefer this kind of bumper to all others.

"If it is impossible for the Government successfully to proceed under the Sherman Act against a company which is manufacturing or licensing other manufacturers under patents which have been upheld and apparently acting within patent laws defined by the Supreme Court, then it is evident that a clarification of the whole situation is necessary.

"The company originally acquired for its own use several patents covering spring bar bumpers. Far from seeking to maintain a monopoly the company has licensed 11 other manufacturers to produce these bumpers under its patents, the terms of the licenses being such as to safeguard the quality of all bumpers produced under these patents. The nature of the licenses issued by the company has been well known in the trade and to the Government practically since the license policy was adopted.

"The company enjoys in fact no monopoly of manufacture, and only the monopoly of sale which is brought about by the preference of the public for this kind of bumper. The question at issue therefore concerns the rights of a patentee to produce his own patented article and to license others to produce the same under restrictions which are designed to insure quality. There could be no question in the mind of the Government as to the right of the company to produce its own patented article, which would be a legal monopoly in fact, and the present suit has arisen because others were licensed to produce under the American Chain patents."—V. 116, p. 2886, 2259.

American Motor Body Corp.—New Director, &c.

Charles M. Schwab has been elected a director. (See also V. 116, p. 1763, 2010.)—V. 117, p. 210.

American Power & Light Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings.....	\$4,255,628	\$2,992,127	\$3,063,520	\$1,966,359
Expenses.....	1,604,532	565,570	717,665	470,467
Interest and discounts.....	1,018,178	1,423,379	1,378,635	1,008,913
Preferred dividends.....	314,854	225,152	225,152	221,073
Common dividends.....	632,423	348,216	348,216	348,216
Surplus earned for year do Sub. cos. parent co.'s property.....	\$685,641	\$431,810	\$395,872	def\$82,310
Combined undistributed income.....	\$1,482,491	\$1,387,702	\$887,003	\$210,940

The above earnings for the year 1922 are after the deduction of \$647,664, being the net amount of discount and expense theretofore unamortized but absorbed in the current year in the retirement on Nov. 1 1922 of Am. Pow. & Lt. Co. 20-year 8% Secured bonds (due 1941) and certain 8% bonds of subsidiary companies.—V. 116, p. 2133.

American Star Line, Inc.—Bids on Notes.

United States Shipping Board through the United States Shipping Board Emergency Fleet Corporation invites offers on the notes and mortgages of this company as follows: (a) \$1,217,437 50 notes of the American Star Line secured by Preferred Mtge., dated Dec. 27 1919, on SS. American Star ex Strathnaver, interest rate 5%, last maturity date Dec. 27 1924. (b) \$1,217,437 50 notes of American Star Line secured by Pref. Mtge. Dec. 30 1919 on SS. Northern Star ex Waterbury, interest rate 5%, last maturity date Dec. 30 1923. Interest payable June and December. Bids should be addressed to C. F. Buck, Director of Finance, United States Shipping Board Emergency Fleet Corporation, Washington, D. C.—V. 112, p. 164.

American Telephone & Telegraph Co.—Semi-Annual Report.

President H. B. Thayer, New York, July 16, says: The change in economic conditions brought about by the war made readjustments necessary. Wage scales were studied and readjusted by us without delay in anticipation of the approval of the higher charges for service which higher wages, higher costs of material and higher taxes made necessary. To obtain approvals of these necessary adjustments in charges for service, the Bell Telephone System as a whole made many applications to State Commissions. Some cases have involved single cities or even single rates, while others have involved all the rate charged in a State. In over 90% of these cases, we have been able to accept the decisions of the Commissions. Where we have had to appeal to the courts they have generally supported our contentions. During the past three months two decisions involving very important principles have been decided in our favor by the Supreme Court of the United States.

On July 1 the Bell System, after having provided for payment of the mortgage bonds of the Illinois Bell Telephone Co. which mature in December, had on hand cash and temporary cash investments amounting to over \$120,000,000 to provide for the continuing growth of the business.

The percentage earned on the capital stock of this company, including its equity in the undistributed earnings of the associated companies for the half year past, will be somewhat better than that of the corresponding half year of 1922.

Earnings for the Six Months ending June 30.

Earnings—	x1923.	1922.	x1923.	1922.
Dividends.....	25,712,498	21,751,388	\$	\$
Interest.....	6,396,462	6,460,110		
Teleph. oper. rev. 35,867,724		31,363,942	Exp., incl. taxes..	21,122,296
Miscel. revenues.. 192,694		81,122	Net earnings.....	47,047,082
			Deduct interest.....	6,467,664
			Deduct dividends.....	30,349,963
				25,285,847
Total.....	68,169,378	59,656,562	Balance.....	10,229,454
				7,078,286

x Subject to minor changes when final figures for June are available. The Philadelphia Stock Exchange has authorized the listing of \$9,705,900 additional capital stock issued—\$14,900 in exchange for \$14,900 Conv. 4½s. due 1935; \$45,800 in exchange for \$45,800 7-year 6% Conv. bonds, due 1925, cancelled and stricken from the list; \$195,900 being part of 62,787 shares to be issued to employees, and \$9,449,300 being part of 1,189,152 shares offered under circulate letter dated Aug. 24 1922, making the total amount of stock listed at July 14 \$727,886,400 and reducing the amount of Conv. 4½s listed to \$6,584,800 and the amount of Conv. 6s to \$11,627,300.—V. 117, p. 210, 91.

American Type Founders Co.—Pref. Stock Offered.

Frederic H. Hatch & Co., New York, are offering at par (flat) \$800,000 7% Cumulative Preferred stock, being the balance of authorized issue of \$4,000,000. A circular shows: Dividends payable Q-J. Bankers Trust Co., New York, registrar. Callable at 105 and div. after 3 years from the issue thereof on 30 days' notice. Has equal voting power with the Common stock. Purpose.—Proceeds will be chiefly applied to the cost of a large fireproof factory building at Elizabeth, N. J., now under construction.

Company.—Incorporated in New Jersey in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J., and is the largest typefoundry plant in the world. Company has 28 distributing branches in the leading cities in the United States, most favorably located for the distribution of its products, where large stocks of merchandise are carried. It also has agencies in the leading cities of foreign countries.

In addition to the manufacture and sales of type the company is the largest manufacturer and dealer in printers' machinery, materials and supplies in the world. It also owns and manufactures the Kelly printing press, which is held in such high favor that the orders received are in excess of manufacturing facilities. The demand for the Kelly printing presses has increased to such an extent as to require the building of a large plant at Elizabeth, N. J., to be devoted to their manufacture, and this is confidently expected to yield the company a largely increased profit from this source.

Earnings.—Net profits for the fiscal year ending Aug. 31 1922 (V. 114, p. 2043), after deducting all expenses, including interest, depreciation and taxes, amounted to \$855,218, over 3 times the amount required to pay the dividend on the entire authorized issue of Preferred stock, including this offering. Net profits for the last 5 years applicable to dividends have averaged \$682,236 per annum or 2.43 times the amount required on the total authorized issue of Preferred stock.

Business and profits for the fiscal year ending Aug. 31 1923 should show a very satisfactory improvement as compared with the year preceding. —V. 116, p. 1896, 1414.

American Zinc, Lead & Smelting Co.—Earnings, &c.

The following statement is understood by the "Chronicle" to be substantially correct: In the first five months of this year the company earned operating profits of approximately \$250,000, before depreciation and depletion. While all figures are not in hand for June, operating net in that month should approximate \$50,000 before these charges, making a total of approximately \$300,000 for the first six months of 1923, before reserves. At the Silver Dyke property, controlled by the company, operations are being conducted at a profit and the outlook is encouraging. The company is doing a satisfactory volume of zinc oxide business at a fair profit.—V. 116, p. 2639.

Apperson Bros. Automobile Co.—New Interests.

According to Kokomo, Ind., dispatches, D. O. McCord and M. Rothschild, of New York, have acquired ownership of a majority of the Common stock of the company.—V. 116, p. 2010.

Armor Plate & Non-Shatterable Glass Corp.—Stock Selling Scheme Disclosed.

The Better Business Bureau which has been investigating the stock selling scheme employed by the promoters of this company, has issued a bulletin revealing how a demonstration of the bullet-resisting power of "non-shatterable" glass was staged at Police Headquarters, and a photograph of the experiment taken to be used in aiding the sale of stock in this company that operates no factory, but secured the glass elsewhere.

The corporation is offering to the public \$2,500,000 in stock, of which \$1,500,000 is Common and \$1,000,000 Preferred, each of \$10 par value. The chief personality behind the stock selling, according to the Better Business Bureau, is Samuel L. Krantz. The bulletin issued by the Bureau has been sent to the Attorney-General.

The corporation is the successor to the Bankers Protective Appliance Corp., which was incorporated in Delaware July 12 1920 with \$100,000 capital stock, par \$10.

The old firm was reorganized into the new after the former had reached the end of its stock selling rope, according to the Better Business Bureau.

The Bureau's bulletin states that neither the Bankers Protective or its successor, of each of which Krantz has been President, had anything to do with the invention of non-shatterable glass. The address of the concern is given as 1775 Broadway, New York.

Associated Oil Co.—Capital Increased.

The stockholders on July 19 increased the authorized capital stock from \$40,000,000 to \$60,000,000 and reduced the par value of the shares from \$100 to \$25. The increase is primarily for the purpose of affording opportunity for the exchange of stocks of its subsidiary companies for stock of the Associated. See details in V. 116, p. 2640, 2879.

Barnet Leather Co., Inc.—Earnings.

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Net earnings from oper'ns	\$57,927	\$94,803	\$236,560	\$488,043
Less—Divs. on Pref. stk. & provision for sinking fund (6 mos.)	109,500	93,000	95,800	98,827
Balance, surplus	def\$51,573	\$1,803	\$140,760	\$389,216

After deducting charges for maint. and repairs of plants, deprec. and estimated amount of Federal and State taxes, &c.

The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 116, p. 1764.

Beatrice Creamery Co., Chicago.—Business.

President W. H. Ferguson has declared that business since Jan. 1 has been slightly above the corresponding period in 1922. Butter production since the first of the year is reported to have been at the rate of over 40,000,000 lbs. annually.—V. 117, p. 92.

Batopilas Mining Co.—Deposit of Bonds.

It is stated that more than 90% of the bondholders have deposited their bonds with Mechanics & Metals National Bank, New York, and proceedings have been begun to foreclose the mortgage on company's properties in southwest Chihuahua. The outstanding bonds aggregate \$366,500 on which no interest has been paid for four years.—V. 117, p. 92.

Belgo-Canadian Paper Co., Ltd.—Incorporated.

Letters patent incorporating the company under the laws of the Province of Quebec, Canada, have been issued. The total capital stock of the company is \$5,000,000 Preferred and \$8,500,000 Common, par \$100. See also offering of \$8,000,000 First Mtge. 20-year 6% gold bonds in V. 116, p. 2640.

Bertha-Consumers Co.—Equip. Trusts Offered.

Harrison, Smith & Co. and Cassatt & Co., Philadelphia, are offering at prices to yield from 5½% to 6.10%, according to maturity, \$600,000 Equip. Trust 6% Gold certificates. Issued under Philadelphia Plan.

Dated July 1 1923. Maturing \$60,000 annually July 1 1924 to July 1 1933, incl. Divs. payable J. & J. at Bank of North America & Trust Co., Phila., trustee. Denom. \$1,000*. Entire issue, but not any part, redeemable on any div. date on 60 days' notice at 104 and divs. Prin. and divs. unconditionally guaranteed by endorsement by Bertha-Consumers Co.

Data From Letter of President John H. Jones.

Security.—300 U. S. RR. Administration standard type 55-ton steel hopper cars, manufactured by Pressed Steel Car Co., and 120 Pennsylvania RR. standard type H-21-A 70-ton steel hopper cars, manufactured by Ralston Steel Car Co. The 300 55-ton cars are to be delivered new within the next few weeks at a cost of \$613,500. Of the 70-ton steel hopper cars, 110 were delivered new within the past year and 10 were delivered new in March 1921. These cars have been independently appraised as having a present value of \$288,000, or a total present valuation of \$901,500.

Company.—Incorp. in April 1923 as a merger and consolidation of the Bertha Coal Co., Consumers Fuel Co. and Jewel Coal Co. Owns in fee the mineral rights of 3,053 acres of unmined coal lands and operates six bituminous coal mines in Pennsylvania and West Virginia. Gross tonnage produced for the three years ended Dec. 31 1922 averaged 1,222,929 tons annually, and the acreage owned in fee is estimated to contain a present recoverable tonnage of 24,600,000 tons.

Earnings.—Consolidated net earnings of the merged companies for the past three years, after interest, depreciation, depletion, &c., but before Federal taxes, have averaged over \$481,500 per annum, or more than 13 times interest on this issue, and more than five times interest and maturing months of 1923 were \$211,851, or at an annual rate of over \$840,000. The merged companies' condensed consolidated balance sheet as of Mar. 31 1923 and earnings for the first three months of 1923 was given in V. 116, p. 2259.

Borg & Beck Co.—Earnings Six Months end. June 30 1923.
The company reports earnings for the six months ended June 30 1923 of \$327,932 and a surplus after dividends and taxes of \$171,145.—V. 116, p. 2770

British Empire Steel Corp.—Coal Output.
The corporation reports coal output in June of 514,604 tons, as compared with 382,982 tons in June 1922 and a total production of coal for the six months ended June 30 of 2,822,801 gross tons, contrasted with 1,763,780 tons during the same period last year or an increase of 1,059,021 tons.—V. 116, p. 2640.

Burns Brothers.—Hearing on Suit.
The hearing before Vice-Chancellor Backus of the Chancery Court at Newark, N. J., on the order to show cause as to why the contemplated merger of Burns Bros. with National Coal Co. should not be restrained, has been adjourned to July 31.—V. 117, p. 210.

Butte Copper & Zinc Co.—Semi-Annual Report.

Results for Six Months ended June 30 1923.

ORE RECEIPTS, \$48,863; less depreciation, \$5,000	\$43,863
Other income	Cr. 11,829
Expenses, taxes, &c	21,671
Net income	\$34,021

—V. 116, p. 619.

California Petroleum Corp.—Crude Oil Contract.

Chairman T. A. O'Donnell says in substance: "The corporation has closed a contract for the sale of 36,000,000 bbls. of light gravity southern California crude oil to the Standard Oil Co. of New Jersey, the oil to be delivered at terminal of the California Petroleum Corp. at San Pedro Harbor into ships of the New Jersey company. Deliveries are to be at the rate of 1,000,000 bbls. a month covering a period of 3 years at a fluctuating price based on market quotations for gasoline and fuel oil at Newark, N. J., and New York Harbor.

"While the corporation in the past has sold its oil at the wells and has not been engaged in transporting or refining oil, it is now laying 100 miles of trunk pipe line connecting the six important oil producing fields of southern California in which it has a substantial production. The corporation is also constructing fifty 80,000-bbl. steel tanks, a number of which will be constructed on a 264-acre tract adjoining San Pedro Harbor. Terminal facilities being completed at San Pedro Harbor will have a ship loading capacity of from 12,000 to 15,000 bbls. of oil an hour.

The corporation also recently completed and is operating in southern California, compression and casing-head gasoline plants with a capacity for delivering 30,000,000 cu. ft. of gas a day in southern California, mains and a production of gasoline from natural gas of 20,000 gallons a day. [The California Petroleum Corp. also has a contract with the Union Oil Co. of California which calls for the delivery of 8,000 bbls. of oil daily.] —V. 116, p. 2393.

Canadian Cottons, Ltd.—Bonus to Employees.

The 5,000 operatives of the company on July 6 received an 8½% profit sharing bonus. The company operates mills in St. John, Milltown, Marysville, Hamilton and Cornwall, Ont.—V. 116, p. 2393.

Central States Electric Corp.—Definitive Notes.

Definitive 2-Year 7% Secured gold notes (with stock purchase warrants) will be exchanged for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after July 23. For offering of notes see V. 116, p. 2641.

Century Ribbon Mills, Inc.—Earnings.

Six Months ended June 30 1923—

Net profits	\$279,319
Preferred dividends	70,000
Balance, surplus	\$209,319

—V. 116, p. 2998.

Charcoal Iron Co. of America.—Earnings.

The company reports net earnings before interest for the five months ended May 31 1923 of \$409,656.—V. 116, p. 2261.

Chattanooga Gas Co.—Gas Rates Reduced.

The Tennessee RR. and P. U. Commission on July 11 entered an order reducing gas rates in Chattanooga 25%, fixing the maximum charge for the first 50,000 cu. ft. at \$1.25 per 1,000 cu. ft. and 90 cents per 1,000 cu. ft. in excess of 50,000 cu. ft. The order holds that the 3½% charge for supervision and management is excessive, and is not advantageous to the gas consumers, and fixed this charge at ½ of 1%. The present rate, as fixed by the Commission, is retroactive as of July 1 1923, and contingent upon the continuous operation of the present contract for by-product gas with the coke company.—V. 115, p. 440.

Cities Service Co.—Dividends—Earnings.

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks and ¼ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Sept. 1 to holders of record Aug. 15. Like amounts are also payable Aug. 1.

12 Mos. end. June 30—

	1923.	1922.	1921.
Gross earnings	\$16,287,866	\$13,482,661	\$19,922,312
Expenses	504,037	448,687	636,972
Net earnings	\$15,783,829	\$13,033,993	\$19,285,340
Pref. dividends and debenture int.	7,539,718	7,054,900	6,792,131

Net avail. for Com. stk. & reserve. \$8,244,111 \$5,979,003 \$12,493,209 —V. 116, p. 2998.

Citizens Gas Co. of Indianapolis.—Tenders.

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will, until Aug. 10, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds dated July 1 1912 to an amount sufficient to exhaust \$68,886, at a price not exceeding 108 and int.—V. 116, p. 2641.

Citizens Gas & Electric Co. of Council Bluffs.—

Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$711,817	\$647,589	\$580,182	\$502,075
Oper. exp., incl. taxes	564,281	523,159	469,777	377,225
Net earnings	\$147,536	\$124,430	\$110,405	\$124,850
Other income	95	27	86	112
Total income	\$147,631	\$124,457	\$110,491	\$124,962
Interest on bonds	29,309	29,897	30,261	30,635
Other int. & deductions	10,331	8,816	4,845	1,487
Bal. for renewal & replace'tres. & surplus	\$107,991	\$85,744	\$75,885	\$92,840

—V. 106, p. 1903.

Colorado Fuel & Iron Co.—Quarterly Report.

Results for the Quarter and Six Months ended June 30.

	1923—3 Mos.	1922—3 Mos.	1922—6 Mos.	1922
Gross receipts	\$12,103,516	\$8,850,240	\$23,363,097	\$15,225,901
Operating expenses	10,601,800	7,638,146	20,466,021	13,617,564
Net earnings	\$1,501,716	\$1,012,094	\$2,897,076	\$1,608,336
Other income	102,964	69,190	199,923	133,996
Gross income	\$1,604,680	\$1,081,283	\$3,096,999	\$1,742,332
Bond int., taxes, sinking fund, &c	\$723,951	\$723,703	\$1,450,886	\$1,440,009
Depreciation	382,671	376,011	765,342	752,022
Balance, surplus	\$498,058	def\$18,430	\$880,771	def\$449,699

—V. 116, p. 1898.

Columbia Motors Co., Detroit.—Stock Offered.

The company is offering 83,334 shares of no par value stock to stockholders at \$6 a share. Stockholders of the company recently approved a

reduction in the capital by the exchange of \$10 par stock of no par value stock on the basis of two shares of old for one new share.
It is stated that the company intends to bid for the property of the Liberty Motor Car Co. when offered for sale.—V. 116, p. 2998.

Commonwealth Light & Power Co.—To Redeem Notes.
This company announces that its 8% notes maturing Sept. 1 1923 will be retired at 100 and int. upon presentation to the company or the trustee, Guaranty Trust Co., New York.—V. 116, p. 2261.

Congoleum Co., Inc.—To Offer 140,000 Shares of Common Stock at \$20 Per Share—Dividend of \$2 Per Share Declared.

The directors have authorized the issuance of 140,000 shares of Common stock, no par value, at \$20 a share, and have also declared a cash dividend of \$2 per share on the Common stock, payable Oct. 15 to holders of record Oct. 6.

The Common stockholders of record Aug. 31 will be given the right to subscribe to the new stock, on or before Sept. 27, in the ratio of 1.4 shares of new stock for each share now held. Stock certificates can be obtained in exchange for receipts at the Central Union Trust Co., N. Y. City.

Sales of the company for the first six months of 1923 were 60% ahead of the first six months of 1922, and earnings applicable to dividends on the Common stock, after Preferred dividends, taxes, depreciation and interest for the six months' period ending June 30, were over \$2,000,000. The outlook for the last six months is exceptionally good, it is said. All of the company's plants are running on full time and the new extension at Marcus Hook, Pa., works should be completed by Aug. 1. This will add materially to the earning power of the company.

The company has notified the Philadelphia Stock Exchange that in order to facilitate the transfer of stock on and after July 16 it will receive certificates at its office in the Morris Bldg., Phila., Pa., and forward them to the Central Union Trust Co., N. Y. City, transfer agent, for transfer.—V. 116, p. 2393.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
1922.	1921.	1922.	1921.
Mines, claims & shs. in oth. cos.	\$10,174,209	10,384,620	
Min., smelt., conc. & reg. plants.	\$7,352,557	6,473,872	
Ores, metals and smelter products	2,023,763	2,779,434	
Mat'ls & suppl'es.	1,510,983	1,312,350	
Accts. rec. less res.	247,689	238,784	
Insurance prepaid.	28,543	27,277	
Cash.	4,134	101,134	
Total.	\$21,341,880	21,317,471	
		Capital stock.	\$10,533,700
		Bonds.	3,000,000
		Special loan.	2,000,000
		Other bank loans & overdraft.	1,271,087
		Bond int. accrued.	140,149
		Reserve for taxes.	222,851
		Accounts payable.	1,118,908
		Profit and loss.	2,055,185
		Total.	\$21,341,880

x After deducting \$320,751 for depletion o mineral properties. y After deducting \$405,145 for capital renewals and depreciation. z Bonds authorized, \$7,500,000; issued and sold, including bonds held for exchange of those first issued, \$4,000,000, as above, hypothecated as security for special loan, \$2,000,000. a Secured by hypothecation of bonds of par value.

The usual income account was published in V. 116, p. 1765.—V. 116, p. 2519.

Continental Clay Co., Columbus, Ohio.—Acquisition.
The company has paid in full for the property of Southern Sand, Gravel & Supply Co. through the moneys procured from the recent sale of the Class "A" Common stock.

It is expected that the combined business of the company will, this year, approximate \$2,000,000.—V. 116, p. 2888.

Continental Gas & Electric Corp.—Earnings.

Twelve Months ended May 31—		1923.	1922.
Gross earnings		\$3,368,710	\$2,414,867
Net earnings		998,794	666,890
Balance after fixed charges		588,110	370,910

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—
The company announces that it has received new contracts for hydro-electrical machinery aggregating 180,000 h. p. This additional equipment is to be placed in service throughout the United States and Canada.

The largest single contract calls for the construction by the Dominion Engineering Works, Ltd., Canadian licensees of Cramp's, of two 58,000 h. p. turbines for the Queenstown, Niagara, development of the Hydro-Electric Power Commission of Ontario. Other contracts reported include two 10,000 h. p. turbines for the Northern Canada Power Co.; one 14,000 h. p. impulse wheel for the Southern Sierras Co.; two 7,500 h. p. turbines for the Montana Power Co., and an additional turbine for the Washington Water Power Co., all from the Pelton Water Wheel Co. of San Francisco, and a 7,500 h. p. turbine for the Amokseag Mfg. Co. to be built in the T. P. Morris shops in Philadelphia.—V. 117, p. 93.

Detroit Edison Co.—Earnings (Incl. All Constituent Cos.).

Period—	Month of June		6 Mos. end. June 30—	
	1923.	1922.	1923.	1922.
Total oper. rev., electric.	\$2,256,764	\$1,917,743	\$14,466,926	\$11,560,235
Non-operating revenues	49,282	42,098	1,441,033	1,288,311
Total revenue	\$2,306,046	\$1,959,841	\$15,907,959	\$12,848,546
Oper. and non-oper. exp.	\$1,729,697	\$1,467,396	\$11,098,409	\$9,135,152
Interest	324,638	288,977	1,951,108	1,789,652
Amort. debt disc. & exp.	26,137	26,302	163,632	165,242
Miscellaneous deductions	2,083	6,250	12,500	12,500
Net income	\$223,491	\$170,915	\$2,682,310	\$1,746,000

—V. 116, p. 2999.

Donner Steel Co., Inc.—Earnings.

Period—	Quarter ended—		6 Mos. end.	
	June 30 '23.	Mar. 31 '23.	June 30 '23.	June 30 '23.
Net from operations	\$745,103	\$603,861	\$1,348,964	
Interest on bonds and notes	167,696	171,376	339,072	
Depreciation	103,000	103,377	206,377	
Net income	\$474,407	\$329,108	\$803,515	
Previous deficit	153,127	482,235	635,362	
Total surplus		\$321,280 def.	\$153,127	\$168,153

—V. 116, p. 1899.

Douglas-Pectin Corp.—Earnings, Incl. Subsidiary.

Earnings after interest and depreciation	3 Mos. end.		6 Mos. end.	
	June 30 '23.	June 30 '23.	June 30 '23.	June 30 '23.
	\$283,158	\$519,617		

—V. 116, p. 2771.

Duluth (Minn.) Edison Electric Co.—Bonds Called.

All of the outstanding 1st Mtge. 5% gold bonds dated March 1 1906 have been called for payment Sept. 1 at 105 and int. at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 106, p. 818.

Duquesne Light Co., Pittsburgh.—Permanent Certifs.

Lee, Higginson & Co. are ready to issue permanent certificates in exchange for interim receipts of 7% Cumul. Preferred stock, Series "A." (See offering in V. 116, p. 1056.)—V. 116, p. 2642.

Eaton Axle & Spring Co.—Earns. 3 Mos. end. June 30 '23.

Sales	\$2,206,803
Profits after all charges	\$192,083

—V. 117, p. 211.

Elbinger Shoe Manufacturing Co.—Sale.

Open bids will be received at the office of Charles T. Greve, referee in bankruptcy, 621 Main St., Cincinnati, O., on Aug. 10 1923, for the purchase of all the real estate, factory, machinery, fixtures, merchandise and stock on hand, finished and unfinished, materials, supplies, office furniture and fixtures of the above bankrupt concern.

Edison Electric Illuminating Co. of Brockton.—
See Montaup Electric Co. below.—V. 116, p. 1899.

Electric Bond & Share Co.—To Increase Stock.
The stockholders will vote Aug. 3 on increasing the authorized Capital stock from \$40,000,000 (consisting of \$20,000,000 6% Pref. stock and \$20,000,000 Common stock) to \$50,000,000 by the authorization of an additional \$10,000,000 of stock to be divided into 100,000 shares of the par value of \$100 each, of which 50,000 shares shall be Preferred stock and 50,000 shares shall be Common stock.—V. 116, p. 2999.

Excelsior Shoe Co., Portsmouth, O.—Div. Omitted.
The directors have omitted payment of the semi-annual dividend of 80 cents a share which was due July 1 on the Common stock, no par value. This action, it is stated, was not a result of any slump in the company's business, but was taken for the purpose of conserving the surplus at this time. An initial dividend of 80 cents per share was paid Jan. 1 last on the Common stock.

President J. E. Williams stated that orders are running 12% ahead of last season and 16% ahead of a year ago, although the condition of the shoe manufacturing business as a whole has not been entirely satisfactory over the country. V. 115, p. 2799.

Fall River Electric Light Co.—Acquisition.
See Montaup Electric Co. below.—V. 116, p. 2520.

Famous Players Canadian Corp., Ltd.—Acquisitions.
The corporation has applied for incorporation of a subsidiary company to be known as the Loew's-Mansfield Theatres, Ltd., which will have direct charge of the operation of the Montreal Loew's, Ltd., control of which was recently purchased by the Famous Players Canadian Corp. The company, it was recently reported, acquired at a receiver's sale the assets of the Allen Theatres, Ltd., consisting of holdings of several theatres in Canada, for a price stated to be between \$500,000 and \$600,000.—V. 116, p. 621.

Food Products Building Corp., Chicago.—Bonds Offered.
Taylor, Ewart & Co., Chicago, are offering at 100 and int. \$850,000 1st Mtge. 6½% Gold bonds, guaranteed principal and int. by the United Fig & Date Co. A circular shows:

Dated July 1 1923; due annually July 1 1924 to 1933. Denom. \$1,000, \$500 and \$100 e*. Int. payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part upon 30 days' notice at 103 and int. or such smaller premium as shall be equal to ½% for each year or part thereof to elapse between date of redemption and expressed maturity of bonds redeemed.

Security.—Secured by a first mortgage upon downtown real estate, owned in fee, improved by a 4-story building with basement valued at \$1,708,200.

Lessee.—Entire property under mortgage is leased to United Fig & Date Co. for an amount sufficient to pay the interest on these bonds and the principal as it matures.

United Fig & Date Co.—Organized in 1902. Is one of the largest importers and jobbers of nuts and manufacturers of nut products in the United States. Company also manufactures nut candies and peanut butter. Company is to-day the largest sheller of Brazil nuts in the world, having patents and sole rights on the most successful shelling machinery in existence.

Net earnings, after depreciation, applicable to interest charges, for five years—1917 to 1922, incl. (but not incl. 1920 when extraordinary inventory losses were taken), total \$1,084,883, or an average of \$216,976 per year. Maximum interest charges on the bonds of the Food Products Building Corp. are \$55,250 per annum.

Consolidated Balance Sheet Dec. 31 1922, After Present Financing (United Fig & Date Co. and Food Products Bldg. Corp.).

Assets—		Liabilities—	
Cash	\$55,545	Notes and accts. payable	\$443,104
Notes and accts. receiv'le.	371,690	Letters of credit	232,162
Life insurance policies	24,337	Real est. & Fed. taxes accr.	22,299
Inventory	1,300,091	Due officers on open acct.	64,520
Due from officers & empl.	44,014	First Mortgage 6½%	850,000
Land and buildings	1,708,200	7% Cum. Pref. stock	500,000
Machinery & equipment	106,780	Common stock (par \$10)	750,000
Deferred charges	138,041	Surplus	886,613
Total	\$3,748,701	Total	\$3,748,701

Ford Motor Co., Detroit.—Production.

The company, it is announced, will build more cars in the last six months of 1923 than in the first half. Contemplated output in domestic plants alone for the year is 1,800,000 cars and trucks. The company produced 891,473 cars and trucks in domestic plants during the first six months, making the schedule for the last half on the above basis 908,527 cars and trucks.

Total car and truck output in all plants for the six months to June 30 was 991,628, against 1,351,333 in 1922, 1,013,928 in 1921 and 1,100,000 in 1920.

The company on July 18 last shipped from the assembly line at the Highland Park plant its 8,000,000th motor, establishing a new million mark in production. The 7,000,000th motor was shipped Jan. 17 last.—V. 117, p. 211.

Fort Worth Power & Light Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$2,562,537	\$2,560,636	\$2,629,630	\$1,398,321
Oper. exp., incl. taxes	1,279,558	1,318,765	1,603,462	755,132
Net earnings	\$1,282,979	\$1,241,871	\$1,026,168	\$643,189
Other income	50,087	4,213	6,881	5,765
Total income	\$1,333,066	\$1,246,084	\$1,033,049	\$648,954
Interest on bonds	174,500	174,500	162,000	137,000
Other int. & deductions	48,074	26,078	23,565	21,048
Preferred dividends	112,058	104,556	103,096	87,178

Bal. for renewal & replace't res. & surplus \$998,434 \$940,950 \$744,388 \$403,728
—V. 116, p. 2889.

General Electric Co.—30-Year Review.
A review of 30 years' history of the company from its foundation in 1892 to 1922, is made the subject of an interesting 34-page booklet just issued to the company's stockholders.

Tracing the development of the electrical art which grew out of the early pioneering work of the Edison General Electric Co., and the Thomson-Houston Electric Co., the astonishing growth of the business, the rapid increase in the size of generating units, steam turbines and the ever widening application of electric power and human speeds is pictured.

Twenty-three illustrations of electrical progress and progress in industrial relations add further interest to the text which follows the course of the company's activity by citing milestones of electrical development for which it was so largely responsible.

Thus the following headings give an idea of what the book contains: "Large Scale Power Generation," "Power on the Sea," "The Trackless Trolley," "At the Panama Canal," "Contributions to Long Distance Wireless Communication," "Lightening Home Burdens," "Far Reaching Aid to Medical Science," "Progress in Illumination," "A Great Necessity at a Small Expense," "One Million Volts," "Prices Increased Less than the Average," "How G-E Money is Spent," "Opportunities for the Future."

The booklet is issued on behalf of the directors by Owen D. Young, Chairman, and Gerard Swope, President. Under the final heading "Opportunities for the Future," it says:

It is frequently said that we are living in an electrical age. When it is considered what a small proportion of the water power of the United States is utilized for the generation of electrical energy, and what employment of this water power would mean in the conservation of millions of

tons of coal per year and in saving of human effort in mining, transporting and distributing the coal; when it is considered that only 55% of the manufacturing establishments and mines in the United States are operated by electricity, and that but 38% of the people of the United States are living in electrically lighted homes, and that only a still smaller proportion are using electrical appliances, it will be seen that the future promises for this great industry even larger growth and expansion than has yet been realized.

Intensity of research in this field of science—the rapid succession of inventions—the fervor of engineering investigations—all these are going forward at a rapid rate and are far ahead of the appreciation by the general public of the service that electrical appliances will render in future. The task of making the public understand and appreciate the advantages of electrical apparatus and appliances and the economies, comforts and conveniences to be realized from their application to industry, trade, transportation and the home, will always be one of the duties of your company; and as this knowledge is extended the resulting accomplishment in serving the community will immeasurably increase the industry.

Manufacture of Turbine Reduction and Propulsion Gears.—

The manufacture of turbine reduction and ship propulsion gears, heretofore carried on at the Erie works, Pa., is being transferred to the River Works, West Lynn, Mass., and will be consolidated there with the manufacture of other metal gears and pinions.—V. 117, p. 212.

General Fireproofing Co.—Earnings.—

Net earnings for the six months ended June 30 1923 are reported as \$260,000 after charges, taxes and Preferred dividends.—V. 116, p. 3000.

General Motors Corp.—New Subsidiary—Expansion.—

Moraine Products Co., a subsidiary, has been incorporated in Ohio and will take over and develop at Dayton, where the plant of General Motors Research Corp. is located, some of the products which have been developed past the experimental stage. C. F. Kettering, President of General Motors Research Corp., will also be President of Moraine Products Co.

The General Motors Corp., it is stated, is planning to expand manufacturing facilities in Canada. Adjoining the present plant at Oshawa, the company will erect an assembly plant 600 by 100 ft. in addition to another structure to be used as a maintenance station and drive away building. The assembly plant is expected to be finished by the latter part of this year and will greatly relieve congestion in assembly of Cadillac, Oldsmobile and Oakland cars.—V. 117, p. 212, 93.

German General Electric Co.—Capital Increased.—

A London dispatch states that the company has increased its authorized capital stock from 1,400,000,000 marks to 17,000,000,000 marks and has changed its Preferred shares to Founders' shares.—V. 115, p. 2386.

Gillette Safety Razor Co.—Sales Outlet.—

Vice-President Frank J. Fahy says in substance: "The use of the Gillette blade edges by the carpet and rug manufacturers is constantly increasing. A year ago this company developed a method for holding a part of a blade edge in carpet wires for cutting the loops to make the pile of a carpet. These blade edges when dull are thrown away and replaced with new ones. This assures the carpet manufacturer of uniform cutting and eliminates one of his greatest worries, viz., poor cutting due to variable sharpness of his knives. Many improvements in the method of holding the blade edge have been developed in rapid succession and it is now felt that the ideal holder has been devised."

"This company has already delivered 80,000 wires for holding their blade edges and over 1,076,000 blade edges. Orders for blade edges to supply the 80,000 wires outstanding are averaging 70,000 blade edges per week. The factory is over two months behind in the delivery of wires. Many of the best and largest carpet manufacturers are adopting this method as rapidly as deliveries of wires can be made to them and no doubt it will soon be in universal use by all carpet manufacturers."

"This new outlet for Gillette blades promises to be a factor in the company's business and should reflect itself in increased earnings in a comparatively short time."—V. 117, p. 212.

Globe-Wernicke Co., Cincinnati.—Lease, &c.—

See Globe-Wernicke Realty Co. below.—V. 111, p. 2234.

Globe-Wernicke Realty Co.—Pref. Stock Offered.—

Central Trust Co. and Richards, Parish & Lamson are offering at 99 1/2 and divs., \$758,000 6% Cumul. Pref. (a. & d.) stock. Dividends payable Q.-J. Callable at 105 and divs. on any div. date after Jan. 1 1930.

Capitalization.—Cumul. Pref. 6% stock auth., \$1,000,000; issued, \$758,000. Common stock, \$50,000.

The \$758,000 of 6% Cumul. Pref. stock has been purchased from the Globe-Wernicke Co., who had taken it and the Common stock in full payment for the majority of the realty now owned by the Globe-Wernicke Realty Co. The property owned by the Globe-Wernicke Realty Co. consists of store buildings and warehouses. The Globe-Wernicke Co. leases the property for the period of its charter and all renewals thereof, so long as any of the Pref. stock is outstanding, at an annual rental of \$120,000, being twice the amount of the dividend requirements of the present total authorized issue of Pref. stock. Although this sum is amply sufficient to cover all contingencies, the Globe-Wernicke Co., in addition, guarantees the payment of all taxes, insurance, maintenance and Governmental charges on the property and all operating expenses of the realty company. Fire insurance is carried on the four buildings in a total amount of \$860,000.

The Globe-Wernicke Co. has agreed to purchase annually in the open market 250 shares of this stock if obtainable at par or less; but if not obtainable, to pay an equivalent amount to the Globe-Wernicke Realty Co. as a reserve fund.

Goss Printing Press Co., Chicago.—Bonds Offered.—

Powell, Garard & Co., and Standard Trust & Savings Bank, Chicago, are offering at par and interest \$500,000 First Mtge. (Closed) 6 1/2% Serial Gold Bonds. A circular shows:

Dated July 1 1923; due serially July 1 1925 to 1933. Interest payable J. & J. at Standard Trust & Savings Bank, Chicago, trustee. Redeemable on any interest date at 102 1/2 and interest. Company agrees to pay interest without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*.

Company.—Incorp. in Illinois. Organized in 1885 by a group of practical printers and business men for the purpose of building improved newspaper presses, and since that time has been continuously engaged in developing and building presses for the printing of newspapers, magazines and catalogues. The first presses turned out 6,000 8-page newspapers per hour, while now presses print, cut and fold 72,000 16-page papers in this same time. The company is the largest concern of its kind in the world engaged in the building of newspaper and magazine printing presses. A large foreign business is done and branch selling offices are maintained in New York and London.

Net Earnings Available for Interest After Amortization, Depreciation and Federal Taxes, Calendar Years.

Table with 5 columns: Year (1918, 1919, 1920, 1921, 1922) and Amount (\$373,971, \$301,787, \$447,432, \$494,831, \$417,836). Purpose: Proceeds will be used to build an addition to the factory on land now owned.

Balance Sheet as of December 31 1922 (After Present Financing). Assets: Cash in bank, Notes & accounts receivable, Merchandise, U. S. Govt. securities, Inv. bonds & acc. int., Due from affil. company, Land, buildings, &c., Patterns and drawings, Patents and patent rights, Officers & employees notes, Prepaid expenses. Liabilities: Accounts payable, Adv. pay'ts on contracts, Accr. payroll, taxes, &c., Federal taxes reserve, First Mortgage 6 1/2%, Capital stock, Surplus. Total (each side) \$4,226,472.

(H. W.) Gossard Co.—Earnings.—

Six Months ended June 30— Net, before taxes \$267,587 1923. \$139,085 1922.—V. 116, p. 1767.

Great Lakes Engineering Works.—Registrar.—

The Chase National Bank has been appointed registrar of 150,000 shares of Common stock and 10,000 shares of Preferred stock.—V. 116, p. 1057.

Greelock Co.—Stricken from List.—

The capital stock of the company has been stricken from the Boston Stock Exchange list, the company having surrendered its assets and voted to dissolve.—V. 116, p. 1282.

Greene Cananea Copper Co.—Balance Sheet Dec. 31.—

Table with 4 columns: Assets (1922, 1921), Liabilities (1922, 1921). Assets include Mines & mining claims, bldgs., inv. in sundry cos., Supplies & prepaid expenses, Metals in process & on hand, Accts. receivable, Cash & cash assets. Liabilities include Capital stock, Res. for deprec., Mexican legal res., Accts. & wages pay., & taxes accrued, Surplus. Total (each side) 55,160,214 1922, 56,024,662 1921.

Greenfield Tap & Die Corp.—Earnings.—

Period—3 Mos. ended—6 Mos. ended— Net profits after deprrec. \$194,257 \$164,806 \$359,063 loss \$44,672.—V. 116, p. 2263.

Gulf States Steel Co.—Earnings.—

Table with 4 columns: Period (1923, 1922, 1923, 1922), Net operating income, Taxes, depreciation, &c., Balance, surplus. Net operating income \$597,070 1923, \$313,740 1922. Balance, surplus \$439,928 1923, \$225,664 1922, \$533,978 1923, \$80,316 1922.—V. 117, p. 212.

Hanlon-Gregory Galvanizing Co., Pittsburgh.—Bonds Offered.—McLaughlin, MacAfee & Co., Pittsburgh, are offering at prices ranging from 99 and int. to 92 3/4 and int., to yield from 6 1/2% to 7%, according to maturity, \$125,000 1st (Closed) Mtge. 6% Serial Gold bonds. A circular shows:

Dated July 1 1923; due \$12,500 annually, July 1 1925 to 1934 incl. Int. payable J. & J. at Oakland Savings & Trust Co., Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Tax-free in Pennsylvania. Callable all or part on any int. date upon 30 days' notice at 105 and int. Denom. \$1,000 and \$500c*.

Company.—Incorporated in Pennsylvania in February 1913. Business is the galvanizing of iron and steel products. Plant is equipped to galvanize iron and steel products of every description, from the smallest bolts to the largest structural forms. Work in process at plant at the present time includes bolts, nuts, steel barrel hoops, structural steel, steel towers for transmission lines and many other forms of iron and steel products. Present capacity of plant is 60,000 tons per year.

Purpose.—To liquidate all loans incurred in construction and to provide additional working capital for largely increased business.

Earnings.—In no year since incorporation has company failed to earn a substantial operating profit. The average annual earnings for the 5 years and 6 months ended June 30 1923, applicable to interest charges, have been \$35,183, or nearly five times the interest charges on this issue. This amount is before depreciation and Federal taxes. These results were obtained from a much smaller plant than now operated. For the current calendar year earnings are at the rate of \$70,000 per annum, or over nine times the interest charges on this issue.

(M. A.) Hanna Company.—Earnings.—

The company and subsidiaries report net income of \$807,265 after all charges, including interest, depreciation and depletion, but before Federal taxes, for the five months ended May 31 1923.

Earnings as reported for 1922 before Federal taxes amounted to \$1,037,055.—V. 116, p. 1184.

Hanna Furnace Co.—Earnings.—

Table with 4 columns: Five Months ended May 31— 1923, 1922, 1923, 1922. Total operating income \$735,465 1923, \$511,922 1922. Total non-operating income 6,580 1923, 39,930 1922. Gross income \$742,045 1923, \$471,993 1922. Interest charges \$311,662 1923, \$290,284 1922. Miscellaneous charges 290,379 1923, 292,200 1922. Net income \$140,004 1923, loss \$105,4476 1922.—V. 113, p. 1364.

Harris Construction Co., Stamford, Conn.—Preferred Stock Offered.—Davis & Co., New Haven, and E. B. Merritt & Co., Bridgeport, Conn., are offering, at 102 and dividend, \$500,000 8% Cumul. Particip. Pref. (a. & d.) Stock. A circular shows:

Redeemable, all or part, at \$130 and divs. Dividends payable Q.-J. Transfer agent and registrar, City National Bank, Bridgeport, Conn. After the Common stock has received 8% annually, the Preferred stock will participate in any additional dividends to the extent of 2%, making a total of 10% annually, before any additional dividends may be paid on the Common stock. After accumulated dividends at the rate of 8% have been paid on the Preferred stock an amount equal to 2% of the outstanding Preferred stock, as of Oct. 1 in each year, must then be set aside as a sinking fund which will be cumulative, beginning with 1924. Moneys in sinking fund will be used to retire Preferred stock by purchase or redemption. Builds moderate-priced homes on its own acreage, buys and sells real estate for its own account, and does a general building contracting business. The real estate owned by company has been appraised at \$1,482,720. Of this total appraised value, \$1,204,720 consists of income-producing business property in the heart of Stamford and Greenwich.

Capitalization.— 8% Cumulative Participating Preferred Stock \$2,500,000 Authorized. \$500,000 Common Stock 2,500,000 544,500

Rentals.—Gross rentals from business properties now owned, and in the course of construction, will aggregate an amount sufficient to pay all dividends on this issue of Preferred stock, after deducting all charges, operating expenses and taxes.

Profits.—During 17 years that Benjamin Harris, President of company, has been operating in the construction and real estate business, prior to and since the incorporation of this company in Delaware in 1921, the profits of his transactions have totaled over \$1,556,096, a yearly average of \$92,123, or 2 1/4 times the 8% dividend on this issue.

Hayes Wheel Co.—Earnings.—

Six Months ended June 30— 1923, 1922, 1921. Total sales \$9,672,812 1923, \$6,155,431 1922, \$5,556,361 1921. Net profits after fixed charges but before Federal taxes 900,026 1923, 510,331 1922, 184,153 1921.—V. 117, p. 212; V. 116, p. 3002.

Helvetia Copper Co.—Company Formed to Take Over Oil Properties in Texas.—

The Helvetia Oil Co. has been incorporated in Texas, to take over company's oil properties in Texas with a capital of 200,000 shares of \$1 par value paid in full. The entire issue with the exception of the directors' qualifying shares is owned by the Helvetia Copper Co.

President M. F. LaCroix says in substance: "In order to retain possession of all of the present properties under the contracts now in force with the various lessors, it will be necessary to drill at least 11 offset wells which are now completed. The estimated cost for drilling and equipping these wells is \$55,000."

The properties owned by the company consist of 1,036 acres of proven oil lands and it will require a total of 157 wells to completely develop these holdings, thus leaving 114 wells to be drilled after Jan. 1 1924. The directors recommend that three of the four drilling rigs owned by the company be started at once. By continuous drilling the 114 wells should be completed by July 1 1926 at a total cost of approximately \$450,000. It is

estimated that about \$300,000 of this amount will be derived from the sale of the oil produced on the property, leaving a balance of approximately \$150,000 to be supplied from other sources, or requiring a total of \$200,000 in addition to the revenue from oil to complete the entire development of the property.

The recoverable reserve of oil on these properties based on production down to 1 1/2 bbls. per day is estimated at something over 2,000,000 bbls., which on the basis of \$1.50 per bbl., and after deducting royalty, production and maintenance charges, is estimated will yield a net revenue of approximately \$1,700,000. Therefore, it seems entirely reasonable that the stockholders will eventually be reimbursed from the production of these wells to the total amount of their cash investment and will receive approximately a 200% return in addition thereto.—V. 111, p. 594.

Helvetia Oil Co.—To Acquire Oil Properties.—
See Helvetia Copper Co. above.

Heidenkamp Plate Glass Corp.—Listing, &c.—

The Pittsburgh Stock Exchange has authorized the listing of \$1,000,000 1st 6 1/2% 20-Year Sinking Fund Gold Mtge. bonds (see offering in V. 116, p. 1654).

Comparative Income Account for Stated Periods (Old Company)

Table with columns: Calendar Years (1920, 1921, 1922, Mar. 31 '23), 3 Mos. end (Mar. 31 '23). Rows include Gross sales, Returns and allowances, Mfg. & oper. expenses, Gross income, Miscellaneous income, Total income, Admin. and general expenses, Depreciation, Federal taxes, Net profit.

—V. 116, p. 1654.

Henrietta Mills (of North Carolina).—Prof. Stock Offered.—American Trust Co., Charlotte, N. C., are offering at 100 and div. \$650,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Callable at 105 and divs. up to July 1 1933, and thereafter at par and dividends.

Company has no funded debt and no mortgage can be placed upon the property while this Preferred stock is outstanding without the consent of 75% of the Preferred stock.

Capitalization.—Common stock, \$1,350,000; Preferred stock, \$1,000,000. **Purpose.**—Proceeds will be used to retire the present outstanding 8% Preferred stock and for betterments and improvements, including the equipment of Mill No. 1 at Henrietta to manufacture colored goods.

Assets.—Company has net quick assets of over \$1,300,000, or over \$130 for each share of Preferred stock; and total net assets of over \$3,350,000, or over \$335 for each share of Preferred stock.

Company.—Organized in 1887 and since organization has enjoyed an unbroken record of successful operation. In 1921 the Cherokee Falls Manufacturing Co. was purchased and is now a part of the Henrietta Mills. Company operates a total of 103,136 spindles and 2,269 Draper automatic looms.

Honolulu Plantation Co.—Resumes Dividends.—

A monthly dividend of 25 cents per share has been declared payable Aug. 10 to holders of record Aug. 1. This is the first dividend since Sept. 1921, when a distribution of 15 cents per share was made.—V. 111, p. 900.

Hoover Suction Sweeper Co.—Sub. Co. Name Changed.

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 29 1923, changing the corporate name of "The Hoover Suction Sweeper Co. of Canada, Ltd." to that of "The Hoover Co., Ltd."—V. 115, p. 2911, 2588.

Hydraulic Steel Co.—Earnings.—

Table with columns: Period (June 30 '23, Mar. 31 '23, Six Months), Total (Six Months). Rows include Gross sales, Expenses, production, cost, interest on borrowings, &c., Interest and miscellaneous deductions, Net profit, Comparative Balance Sheet June 30, Assets, Liabilities.

—V. 116, p. 2521.

Illuminating & Power Secs. Corp., N. Y.—Smaller Div.

The directors have declared a quarterly dividend of 45c. per share on the Common stock, par \$50, payable Aug. 10. Dividends of 75c. per share were paid on the Common stock on Nov. 15 and May 15 last.—V. 115, p. 2053.

Imperial Tobacco Co. of Great Britain & Ireland.—

The company has declared a 7% interim dividend on the Ordinary stock, tax free, payable Sept. 1. An interim dividend of 7 1/2% was paid on the Ordinary shares on Sept. 1 1922. See also V. 116, p. 2889.

Indianapolis Light & Heat Co.—Rates Reduced.—

A reduction in the rates for electrical energy charged large industrial consumers in Indianapolis by the above company and the Merchants' Heat & Light Co. has been ordered by the Indiana P. S. Commission, effective at once. The new rate includes a demand charge of \$1.25 a month per k.w. hour and an energy charge of from 2.2 cents to 1.3 cents a k.w. hour. A reduction to domestic consumers was made about a year ago.—V. 115, p. 2588.

Indianapolis Water Co.—To Redeem Bonds.—

The company has elected to call all of the outstanding Gen. Mtge. 5% bonds for redemption Oct. 1 at par and int., payment to be made at the New York Trust Co., trustee. Holders of bonds desiring to anticipate payment may present their bonds to Bankers Trust Co., 14 Wall St., N. Y. City, who will make payment therefor at par and int. to date of delivery.—V. 117, p. 94.

Inspiration Consol. Copper Co.—Balance Sheet Dec. 31.

Table with columns: 1922, 1921, 1922, 1921. Rows include Assets (Mines, min. claims and lands, Bldgs. & equipm't, Supp. & prep. exp., Accts. receivable, Cash & cash assets, Copper on hand, Inv. In sundry eos), Liabilities (Capital stock, Accounts & wages payable and accrued taxes, Depreciation, Surplus), Total.

Note.—This balance sheet is made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books

of the company; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.

The usual income account was published in V. 116, p. 1655.—V. 116, p. 2521.

Insurance Building Corp., Boston.—Prof. Stock Offered.

—E. W. Clucas & Co., New York, are offering at 100 and div. \$1,000,000 7% Cumul. Pref. (a. & d.) stock.

The purchaser of the 7% Preferred shares is entitled to three Common shares with each 10 Preferred shares (par \$100) at \$100 and dividend. Redeemable all or part at any time on or after Jan. 1 1928 at 107 and divs. Divs. payable Q.-P. National Shawmut Bank, Boston, transfer agent. On Mar. 1 1925 and annually thereafter corporation agrees to set aside a sum amounting to not less than 25% of the preceding calendar year's net earnings remaining after payment of divs. on the Pref. stock and payment of 1st Mtge. bonds maturing during such year, for the retirement of Preferred stock, either by call, by lot, or by purchase at a price not to exceed 105 and divs.

Capitalization.—First Mtge. bonds, \$3,000,000; 7% Pref. stock (auth. \$1,500,000), \$1,000,000; Common stock (no par value), 15,000 shares.

Corporation.—Organized in Massachusetts to acquire, hold and deal generally in high-grade investment real estate. Has acquired and owns the entire block bounded by Milk St., Broad St., Central St. and India St., Boston, containing about 27,000 sq. ft. of land with the 11-story and basement first-class building, now in process of erection thereon, to be known as the Boston Insurance Exchange, and to be occupied under long-term leases for general office purposes by insurance companies, firms and agents, a large number of whom are of national standing and reputation.

Earnings.—The estimated annual earnings of the Boston Insurance Exchange given in the following table are based upon the average rate of rental from 15-year leases already consummated; all operating charges are estimated at current rates for buildings of a similar class.

Table with columns: Income, Oper. chgs., &c., incl. taxes, Interest on mortgage, Preferred dividends, Net earnings, Balance.

See also V. 115, p. 2164.

International Agricultural Corp.—Plan Increased Cap.

John J. Watson, Jr., V.-Pres. & Treas., on July 18 stated that plans now under consideration will add to the corporation's capital. He says: "A committee, which was appointed several years ago for just such a purpose, is now functioning again, with a view of reaching a decision and reporting to the board of directors. When the plan is evolved and carried out it will cause a reduction of the company's bank loans and give it ample working capital to handle its business without difficulty in the future. That is what is needed."

"The company's business has improved in recent months, but like other fertilizer concerns, we have been suffering from a lack of working capital because of the large amounts tied up in credits to our customers. Recently, however, we have made good progress in collecting some of our old accounts and conditions are looking better."—V. 117, p. 94.

International Harvester Co.—Government Sues to Dissolve Company—Would Split Company Into Three Parts Under Sherman Anti-Trust Laws—President Legge Replies.

See under "Current Events" this issue.

Mixed Commission Fixes \$3,316,000 as Company's Claim Against Germany.

According to a Washington dispatch, the mixed Claims Commission, created to settle American war claims against Germany, on July 16 made its first decision, an award of \$3,316,765 to the International Harvester Co. for property seized in Germany.

It is pointed out, however, by an official of the company that the award is merely the acknowledgement of a debt and will have no immediate effect on the company's position. It is this official's understanding that no money will be actually paid until all claims are judged, and then whether the full amount will be paid will depend on the amount of money in the hands of the Alien Property Custodian, that is, money received through sale of German property seized in the United States during the war.—V. 116, p. 2829.

International Lamp Corp.—New Officers.—

The following officers have resigned their positions: D. W. Baird, Pres.; Wm. J. Casey, V.-Pres., and A. O. Christensen, Treas.

Webster Stone, of Grand Rapids, has been elected Pres.; John L. Green, V.-Pres., and O. A. Lutsenkerchen, Sec. & Treas. Geo. R. Meyercord, Pres. of the Illinois Manufacturers Association, has been elected a director.—V. 116, p. 2889.

International Shoe Co.—Answers Complaint.—

As the result of a complaint filed by the Federal Trade Commission the company has informed the Commission that it has divested itself of all stock of share capital of the W. H. McElwain Co.

The Commission held that the acquisition by the International of the stock of the McElwain company constituted a monopoly in restraint of trade. See also V. 116, p. 3002, 2772, 2521, 2395.

Iowa Southern Utilities Co.—Earnings.—

Table with columns: Year Ended May 31 1923, Gross earnings, Operating expenses, Net earnings.

—V. 116, p. 1768.

Iron Products Corp.—Earnings.—

Net earnings for the six months ended June 30, it is reported, were in excess of \$1,000,000. Compare V. 116, p. 3002.

Jersey Central Power & Light Corp.—Earnings Year ended May 31 1923.—

Table with columns: Gross earnings, Operating expenses, maintenance, taxes, &c., charges, Ann. int.: 1st Lien 6 1/2%, 227,500; Deb. 7s, \$87,500, Federal taxes, Balance, Annual dividend requirements.

—V. 117, p. 94.

Jordan Motor Car Co.—Sales, &c.—

For the twelve months ended June 30 1923 the company reports sales of \$15,029,456. The company produced 10,147 cars during the same period. Production during the year ended June 30 totaled 10,147 cars, an increase of 93% over the previous year. Sales totaled \$15,029,456. Inventory was turned over approximately 15 times during the year. Sales and advertising expenses were 3 1/2% of the total volume.—V. 116, p. 1539.

Kansas Gas & Electric Co.—Annual Report.—

Table with columns: Calendar Years (1922, 1921, 1920, 1919), Gross earnings, Oper. exp., incl. taxes, Net earnings, Other income, Total income, Interest on bonds, Other int. & deductions, Preferred dividends.

Bal. for renewal & replacement of res. & surplus \$796,883 \$52,797 def\$23,850 \$162,196 **Note.**—Earnings for the years 1922 and 1921 include the earnings of the properties of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co. purchased by the Kansas Gas & Elec. Co. during the year 1921.—V. 116, p. 2395.—V. 115 p. 2800, 1436, 1105.

Kansas City (Mo.) Macaroni & Importing Co.—Bonds Offered.—

Stern Bros. & Co., Kansas City, Mo., are offering at 100 and int. \$110,000 1st (Closed) Mtge. 6 1/2% Serial Gold bonds, dated April 15 1923, due semi-annually to July 1 1933. Int. payable J. & J. at Stern Brothers & Co., Kansas City, Mo., without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice at a premium of 1/4% for each year or fraction thereof from redemption date to maturity. Morris Stern, Kansas City, Mo., trustee.

Company is engaged in the manufacture of macaroni and kindred products, with factories in Kansas City, Mo., and Denver, Colo., and in the importation of olive oil, cheese, Italian sauces, &c. Products are sold almost exclusively to wholesale grocery houses, principally in States west of the Mississippi. Present capacity is about 8,000,000 pounds annually. Company was incorp. in 1916 and in Sept. 1922 consolidated with the American Beauty Macaroni Co. of Denver, which was incorp. in 1910.

Net profits from operations for the first 4 months of the current year are at rate of over 4 times maximum annual interest requirements of the entire loan. In addition, an annual net income of approximately \$6,000 is derived from the rental of apartments and stores owned.

Proceeds are to be used to reduce current debt and to retire prior liens on both the Kansas City and Denver plants.

Capital Stock.—Authorized, \$600,000 (par \$100); outstanding, \$538,000; 1st Mtge. (6 1/2%) Serial Gold bonds (this issue), \$110,000.

(G. R.) Kinney Co., Inc.—Accumulated Dividends.

The directors have declared a dividend of 3% on the Preferred stock (on account of back dividends), payable Aug. 1 to holders of record July 20. This reduces dividends in arrears on the Preferred to 3%.

The regular quarterly dividend of 2% has also been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 20.

Six Months ended June 30—

	1923.	1922.
Gross sales	\$8,903,063	\$7,828,556
Cost of sales, administration expenses, &c.	8,201,393	7,192,546

Net operating profit	\$701,670	\$636,100
Other income	59,941	44,354

Total net income	\$761,611	\$680,394
Interest and discount	\$105,507	\$112,367
Estimated taxes	90,000	45,000
Preferred dividends	223,924	223,924

Balance for Common	\$342,180	\$299,101
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x None paid, shown for comparison. Commenting on the future, E. H. Krom, President of the company, states: "I am pleased to say that the results for the first six months of this year seem to be quite satisfactory. Looking ahead for the balance of the year, I will say that company has been very active in completing plans for increased sales, and earnings and unless conditions are very unfavorable, I expect the last six months of this year will exceed any record previously made by the company."—V. 116, p. 2644

Kirby Lumber Co.—Earnings for First Six Months of 1923

—Revaluation of Timber Assets—Balance Sheet as of June 1 '23.

The stockholders recently authorized an issue of \$14,000,000 15-year 6% bonds, of which \$11,550,000 will be offered to preferred stockholders in exchange for their stock at 105 plus accrued dividends of \$126 per share, making \$251 for each share of Preferred stock outstanding. The remainder of the bonds will be issued to provide funds to retire \$2,400,000 Houston Oil Co. bonds.

The "Wall Street Journal" July 17 says: "The company's earnings, after all taxes, for the first six months of 1923, with June estimated, were \$1,161,191. While it is not expected that earnings in the final six months will be as large as for the first two quarters, it is estimated they will be at least \$850,000, making total profits for the year approximately \$2,000,000, equivalent to \$40 a share on outstanding 50,000 shares of preferred stock. This does not take into consideration timber realizations which for the six months ended June 30 totaled \$700,000. In addition, a piece of property was sold on which the profit was more than \$100,000."

The "Wall Street Journal" quotes President John H. Kirby as follows: "With outlook for a reasonably good cotton crop, and extensive oil development in the immediate territory of our operations, we are confident that we will have a good business for the remainder of 1923. Though business may not be in general as active as it was in the early part of the year, there is a great shortage of homes in our territory, and the people are reasonably prosperous, and we know they are going to call for our material at prices that will net us good returns. In addition to this, we look for some activity in the Republic of Mexico. Our mills being nearer than others, we look for a valuable business in that country. I also feel that the general lumber business throughout the country will be healthy and conducted at a profit during the remainder of the year."

In previous balance sheets the company carried its timber at cost and the Gallup and Chapman option contracts at merely nominal price. These options have been exercised and company will shortly receive conveyance of the properties. Company has revalued its timber assets so as to bring them more nearly to current prices for similar timber properties, and has submitted a consolidated balance sheet as of June 1 last, which shows assets and liabilities under these new valuations, and including the Gallup and Chapman properties now being conveyed to the company.

Balance Sheet as of June 1 1923.

Assets	Liabilities
Cash	Bills payable, banks
Bills receivable	Bills payable—others
Accounts receivable	Accounts payable for mdse.
Inventories	Unpaid wages
Notes rec. from timber sales	Salesmen's commission
Real estate (not used in oper.)	Miscellaneous
Securities owned	Accrued accounts:
Timber and timber lands	U. S. income tax
Real estate, mill sites, &c.	Res. State & county taxes
Y Mills, trams, equip., &c.	Interest payable
Deferred charge items	Timber paid for, but not cut by others
	Reserve for doubtful acct's
	Houston Oil Co. bonds
	Southw. Lumber Co. of N. J.
	Common stock
	Preferred stock
	Surplus
Total	Total

x Land: 410,000 acres in fee, at \$5. \$2,050,000; pine timber, 12-inch and up: 2,100,000,000 ft. at \$10, \$21,000,000; pine timber under 12 inch: 500,000,000 ft. at \$5, \$2,500,000; hardwood timber: 1,250,000,000 ft. at \$8.50, \$10,625,000. y Valuation of \$2 per 1,000 ft. on standing timber.—V. 117, p. 213.

Landers, Frary & Clark Co.—Stock Dividend, &c.

The stockholders on July 11 (a) increased the authorized capital stock from \$7,000,000 (all outstanding) to \$10,500,000, par \$25, and (b) authorized the payment of a 50% stock dividend on July 21 to holders of record July 11. It is proposed to put the new stock, to be outstanding, on an 8% per annum basis.—V. 116, p. 2889.

La Rose Mines, Ltd.—Takes Options on Claims.

An official statement says in part: "The company has taken options on a group of claims aggregating 500 acres. The properties optioned by the company are in well located territory and a small gang of men is now employed in prospecting and trenching."—V. 116, p. 1185.

Liberty Motor Car Co.—Sale.

The sale of the property scheduled for July 17 has again been postponed to Sept. 6.—V. 116, p. 2889.

Lord & Taylor, New York.—New Directors.

The stockholders have authorized an increase in the number of directors from nine to ten. Frederick T. Lewis has resigned from the board and Thomas P. Abbott and Charles J. Dunn have been elected directors to fill two vacancies.

The directors have declared the regular quarterly dividend of 1 1/2% on the 1st Prof. stock, payable Sept. 1 to holders of record Aug. 18.—V. 116, p. 2890.

Lucey Mfg. Corp. (New York).—Annual Report.

Consolidated Income Account Years Ending Dec. 31.

	1922.	1921.	1920.
Gross profit	\$662,823	\$854,921	\$2,351,440
Selling, general & administrative exp.	818,810	876,612	1,630,328
Operating loss	\$155,988	\$21,691	prof \$721,112
Miscellaneous income	56,394	69,487	-----
Gross profit	loss \$99,594	\$47,796	\$721,112
Deduct—Bad debts, &c., reserve	\$91,286	\$75,762	-----
Merch. losses & inventory reduc'ns.	116,166	396,246	-----
Add'n res. to reduce cos.' holdings in affil. cos. not consol. to book values at Dec. 31	93,000	123,000	-----
Interest	170,759	182,261	60,000
Miscellaneous deductions	6,197	4,715	-----
Provision for 1920 Fed. taxes (est)	-----	93,750	170,000
Class "A" dividends	-----	-----	93,750
Balance, deficit	\$577,003	\$827,938	sur \$397,362
Note.—Accumulated unpaid dividend on class "A" stock, \$281,250.			

Consolidated Balance Sheet Dec. 31.

Assets	1922.	1921.	Liabilities	1922.	1921.
Ld., bldgs., mach., equip., &c.	\$1,158,647	\$1,167,392	Class "A" stock	\$1,875,000	\$1,875,000
Invest. & advances	468,948	492,896	Class "B" stock	21,190,016	1,190,016
Inventories	1,888,236	2,143,031	10-yr. 8% conv. sk. fd. notes	1,315,000	1,400,000
Acct. & notes rec.	1,119,224	1,251,799	payable	1,334,053	1,176,711
Cash	303,084	208,325	Purch. money notes	50,000	25,000
Deferred charges	36,590	37,841	Adv. on customers' orders	108,744	26,334
Deficit	1,264,509	687,507	Indebt. to affil. co. not consolidated	6,106	-----
			Accr. int. on notes	52,600	56,000
			Reserves	307,729	239,729
Total	\$6,239,238	\$5,988,791	Total	\$6,239,238	\$5,988,791

x Land, buildings, machinery, equipment, &c., \$1,776,307, less reserve for depreciation, \$617,660, balance, \$1,158,647. y Accounts receivable, \$1,213,794; notes receivable, \$62,654; total, \$1,276,449; less reserve for doubtful notes and accounts, \$157,224. z Class "B" stock, authorized, 150,000 shares of no par value (declared value \$5 per share), outstanding and reserved for exchange for shares of old Common stock, 100,000 shares of book value as at June 30 1920, \$1,190,016.

z Includes reserve for depreciation of investments in stocks of affiliated companies not consolidated \$216,000, and reserve for contingencies \$91,729.—V. 117, p. 213.

McCrorry Stores Corp.—Stock Sold.

Merrill, Lynch & Co., New York, announce that the unsubscribed portion of the issue of \$3,000,000 7% Cumulative Preferred stock recently underwritten by them has been sold. The price was \$100 per share without warrants and \$102 per share with a warrant entitling the holder to purchase one share of new non-voting Class B Common stock on or before Dec. 31 1930 at \$50 per share. (See advertising pages).

The corporation operates 165 five and ten cent stores in nearly all the States east of the Mississippi River. The business has not had an unprofitable year during the past 37 years. Gross sales for 1923 are estimated at \$21,000,000 and net profits at \$1,500,000, or over seven times dividend requirements on the new issue of Preferred stock.

Net tangible assets as of Dec. 31 1922, after including the recent financing, amounted to \$7,160,163, or \$238 per share of Preferred, of which amount net quick assets were \$4,069,282, or \$135 per share of Preferred stock. The corporation has no funded indebtedness.

Application will be made to list this Preferred stock on the New York Stock Exchange. Compare also V. 117, p. 95, 213.

McIntyre Porcupine Mines, Ltd.—Stock Option.

President J. P. Bickell recently stated that Miller & Co. of New York have taken up 10,000 shares of treasury stock at \$15 per share and that option of balance has been extended for another year. The company milled an average of 1,000 tons a day in June, it is stated.—V. 116, p. 1903.

Maple Leaf Milling Co., Ltd.—New Financing.

Osler & Hammond, Toronto, Osler, Hammond & Nanton, Winnipeg, Dominion Securities Corp. and the National City Co. have purchased \$2,000,000 6 1/2% 1st Mtge. Sinking Fund bonds. A public offering is expected in the near future.

The bonds are dated Aug. 1 1923 and mature Aug. 1 1943. Int. is payable Feb. 1 and Aug. 1. Company has an authorized capital of \$2,500,000 Common stock, \$3,500,000 Preferred and \$4,000,000 bonds. The entire issue of Common is outstanding, \$2,930,000 of Preferred, and the present issue, \$2,000,000, of bonds. The remaining \$2,000,000 of bonds can only be issued against 75% of the cost of additions to or betterments of properties and plants, provided that the average annual earnings for the preceding three years are at least twice the interest on bonds outstanding and those proposed to be issued.—V. 117, p. 213.

Marlin Fire Arms Corp., New Haven.—Receivers.

Judge Thomas of the U. S. District Court at Hartford has appointed L. H. Strouse of the firm of Flaherty, Turner & Strouse, New York City, and Eugene S. Bibb, New York, receivers. The appointment of the receivers, it is stated, is preliminary to reorganizing the company.—V. 116, p. 2644.

Merchants' Heat & Light Co.—Rates Cut.

See Indianapolis Light & Heat Co. above.—V. 116, p. 2773.

Metropolitan Edison Co.—New Subsidiary Companies.

The company is organizing three subsidiaries, to be known as the South Londonderry-Lebanon Electric Co., West Cornwall-Lebanon Electric Co. and the Cornwall-Lebanon Electric Co., to erect transmission lines through the respective territories.—V. 117, p. 96.

Middle States Oil Corp.—Developments.

The Wyoming Development Dept. of the Middle States interests reports that a mile of track a day on the Casper-Salt Creek Division is now being laid with rails. This division is expected to be handling freight before the end of July.

Middle States interests last week completed four wells in Osage County, Okla.—V. 117, p. 96.

Midwest Sugar Refining Co., Chicago, Ill.—Stock, &c.

A circular issued by F. A. Brewer & Co., Chicago, who are offering the Class "A" Common stock at \$25 per share, affords the following:

Foreman Bros. Banking Co., registrar. Central Trust Co. of Illinois, transfer agent.

Company.—Organized in June 1923 in Illinois and purchased from the estate of the late Charles Pope all of the properties and assets formerly known as the Charles Pope Beet Sugar Works, which has been in successful operation since 1905. The plant and properties, located at Riverdale, a Chicago suburb, comprising some 14 1/2 acres, are owned in fee simple without mortgage or other incumbrance.

Capitalization.—Class "A" Common stock, 20,000 shares authorized, of which 10,000 shares have been issued. Class "B" stock authorized and issued, 40,000 shares.

Dividends.—Charter provides for a regular dividend of \$2 per share on the Class "A" shares, payable quarterly. These dividends are cumulative. No dividends are payable on the Class "B" stock until all dividends have been paid on the Class "A" stock, after which the Class "B" stock shall be entitled to a similar dividend of \$2 per share, which dividends, however, are not cumulative. Thereafter both classes of stock shall share equally in additional dividends. It is the intention of the directors to declare

and pay the first quarterly dividend on the Class "A" not later than Nov. 1 In liquidation Class "A" shall first receive \$25 per share, and after payment of a like amount to holders of Class "B" stock, the remaining assets will be distributed ratably to holders of Class "A" and Class "B" stock.

Earnings Capacity.—Annual profits (sugar at 8c.) are carefully and conservatively estimated by Ira H. McKinney at \$307,700, being over 15 times the regular \$2 dividend requirement on outstanding Class "A" stock. After payment of a like dividend on the Class "B" stock, the surplus in which Class "A" stock participates is sufficient to pay an additional \$4 per share dividend on these Class "A" shares.

Balance Sheet Adjusted to Show the Effect of the New Financing as of April 30 1923.

Assets		Liabilities	
Cash	\$38,129	Accounts payable	\$6,175
Inventories	71,419	Notes payable	3,180
Prepaid expenses	25,878	Accrued expenses	1,570
Organization expenses	58,915	Cl. "A" stock (10,000 shs.)	250,000
Machinery & equipment	499,391	Cl. "B" stock (40,000 shs.)	500,000
Real estate & buildings	248,604	Surplus	181,412
Total	\$942,337	Total	\$942,337

Directors.—Theodore W. Bunte, Pres.; Arthur E. Dike, V.-Pres.; Edward Boehm, Sec.-Treas.; Ira H. McKinney, Gen. Mgr.; Paul F. Beich, Harry Muller, Earl J. Robinson (F. A. Brewer & Co.).—V. 116, p. 2644.

Mobile (Ala.) Gas Co.—Gas Rates.

Special Master Hugh Debt, who was appointed by Judge Henry D. Clayton to inquire into the valuation of the company's property for rate-making purposes, finds that the valuation of \$1,700,000, the last rate fixed by the Alabama P. S. Commission, is confiscatory. The Special Master holds that the valuation of \$1,969,565, the amount first fixed by the Commission, should be used for rate-making purposes.—V. 116, p. 1904.

Mohawk Mining Co.—Balance Sheet Dec. 31.

Assets		Liabilities	
1922.	1921.	1922.	1921.
Real est., mining prop., bldgs., &c.	4,219,255	4,230,113	
Ore body enhancement as of Mar. 1 1913	7,524,790	7,524,790	
Misc. stks. & bonds	96,592		
Cash	1,109,248	474,200	
Accts. & bills receiv.	534,726	603,554	
Copper on hand	271,687	928,072	
Supplies at mine	190,450	198,564	
Unexpired insurance	1,672	2,571	
Total	13,948,419	14,058,456	

The usual comparative income account was published in V. 116, p. 1904.—V. 117, p. 214.

Moon Motor Car Co.—Earns. 6 Mos. end. June 30 1923.

Earnings before taxes	\$751,410
Net profit after taxes	649,970

—V. 117, p. 96.

Montana-Bingham Consol. Mining Co.—Bonds, &c.

The company recently created an authorized issue of \$300,000 1st Mtge. 7% Gold bonds, dated June 1 1923, due June 1 1933, but red. all or part on June 1 1928 at par and int. or on any int. date thereafter and including Dec. 1 1932 at 103 and int. Int. payable J. & D. Columbia Trust Co., Salt Lake City, Utah, trustee.

Holders of the outstanding \$178,600 6% bonds, due June 1 1923, have agreed to exchange their holdings for an equivalent par amount of the new bonds. The balance of the issue, viz., \$121,400 are being sold at 98 and int., and if disposed of will give the company approximately \$119,000 cash for working capital.

The Montana-Bingham property is favorably situated in the famous Bingham district, Salt Lake County, Utah. It is traversed by 8 veins, two of which have been of particular importance as ore producers for over 50 years. Exploration work the past two years has demonstrated the continuity of valuable ore-shoots and made large areas of productive ground easily available. The sum to be derived from the sale of additional bonds is considered adequate to properly develop and equip the property, and, if deemed advisable, to acquire adjoining ground.

Notwithstanding existing conditions, profits from mine operations for the past two years (exclusive of development, depreciation and depletion charges and bond interest) have been: 1921, \$46,380; 1922, \$27,501; total, \$73,881.

Balance Sheet as at Dec. 31 1922.

Assets		Liabilities	
Prop., bldgs., equip., &c.	\$3,407,842	Capital stock	\$2,539,966
Current assets	31,333	1st Mtge. 6s	178,600
United Bingham Copper Co. (stock)	54,300	Current liabilities	11,852
Deferred debit items	2,711	Res., incl. depr., depl., &c.	68,130
Total	\$3,496,186	Capital surplus	697,608
		Total	\$3,496,186

Montaup Electric Co.—To Issue Stock.

The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par (\$100) \$600,000 Common stock, for the purpose of acquiring real estate and equipment and for other corporate purposes. Total authorized capital stock consists of 60,000 shares of Common and 15,000 shares of Preferred, all of \$100 par.

The Edison Electric Illuminating Co. of Brockton has applied for authority to acquire 1,000 shares of Common stock of the Montaup Electric Co.; Fall River Electric Light Co. for authority to acquire 2,500 shares. In addition to immediate subscription to 2,500 shares of Montaup stock, stockholders of the Fall River Electric Light Co. have authorized the directors to subscribe for Common and Preferred stock to an aggregate amount not exceeding \$2,625,000.—V. 116, p. 2138.

Motion Picture Production Co. of America, Inc.

The New York State Attorney-General's office, through Deputy Attorney-General John J. Dwyer, on July 17 obtained an injunction restraining Walter L. Johnson and three movie concerns, of which he is alleged to be the head, from selling further stock to the public. The companies in the injunction were the Motion Picture Production Co. of America, National Exchange, Inc., and Johnson & Hopkins Co., Inc. The Attorney-General's office declared that despite the \$750,000 received through stock sales the companies have nothing now in the treasury.

Nassau & Suffolk Lighting Co.—Gas Rates.

The New York Public Service Commission has issued an order effective as of July 1, fixing gas rates at \$2.05 per 1,000 cu. ft. The new rates fixed are subject to an additional charge of 10 cents per 1,000 cu. ft. if bills are not paid within ten days after rendition. The Public Service Commission reserved the right to modify the order on its own motion or on complaint, in event changed operating conditions make such change necessary.—V. 116, p. 1904.

Nebraska Power Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$3,503,765	\$3,092,538	\$2,887,419	\$2,407,120
Oper. exp., incl. taxes	2,159,319	2,044,165	2,018,179	1,544,047
Net earnings	\$1,344,446	\$1,048,373	\$869,240	\$863,073
Other income	75,082	78,694	79,096	58,853
Total Income	\$1,419,528	\$1,127,067	\$948,336	\$921,926
Interest on bonds	529,060	439,623	301,330	204,459
Other int. & deductions	91,553	125,157	103,005	146,511
Preferred dividends	218,750	210,000	210,000	210,000
Bal. for renewal & replacement & surplus	\$580,165	\$352,287	\$334,001	\$360,956

—V. 116, p. 945.

New Jersey Power Corp., N. J.—Organized.

W. S. Barstow & Co., New York, operating the New Jersey Power & Light Co., Dover, N. J.; Pennsylvania Edison Co., Easton, Pa.; Metropolitan Edison Co., Reading, Pa., and other allied electrical properties, recently organized the *New Jersey Power Corp., N. J.*, with an authorized capital of 25,000 shares of no par value, to build an electric power plant

to supply the systems of the above companies. The ultimate capacity of this steam plant will be 200,000 k. w.

New Madison Square Garden Corp.—Preferred Stock So'd.—Allen, Weed & Co., New York, have sold at \$20 per share, to yield 10%, 50,000 Class A Cumulative Participating Preference Stock of no par value.

Data From Letter of President G. L. Rickard.

Registrar, Chase National Bank, New York. Transfer agent, Guaranty Trust Co., New York. The Class A stock is non-callable and entitled to \$2 per share per annum cumulative dividends, and to receive upon involuntary liquidation \$20 per share and divs., and upon voluntary liquidation \$35 per share and divs., in preference to the Class B stock, and, after the payment of a like sum to the holders of the Class B stock, is entitled to participate equally with the Class B stock share for share in any additional assets. The first dividend is payable Aug. 1 and thereafter quarterly.

After the company shall have complied with the sinking fund and special fund requirements, non-cumulative dividends at the rate of \$2 per annum per share may be declared upon the Class B stock. The further earnings of the company are to be divided equally between Class A and Class B stockholders. Upon default in the payment of four consecutive quarterly dividends, the holders of the Class A stock shall be entitled to vote for a majority of the board of directors.

Capitalization (No Funded Debt)—	Authorized.	Issued.
Class A Cum. Partic. Pref. stock (no par)	125,000 shs.	75,000 shs.
Class B stock (no par)	125,000 shs.	125,000 shs.

Company.—Organized in New York in July 1923 to purchase and acquire, free of all liabilities, the business, assets, properties and good-will of the Madison Square Garden Corp., organized in August 1920.

Although previous to this time the Garden had never been a financial success, under the aggressive direction of Mr. Rickard a successful and growing business has been built up.

Through the installation of a large swimming pool, a loss was turned into an actual profit. Gross receipts of the swimming pool, rentals and miscellaneous exhibitions were over \$1,500,000 in the year and a half up to Dec. 31 1921. In conjunction with its affiliated organization, the Madison Square Garden Sporting Club, the corporation has received in excess of \$3,000,000 from boxing bouts alone for the same period, and Federal and New York State taxes were paid to an amount of over \$500,000. Since the present management took charge over 5,000,000 persons have been in Madison Square Garden.

New Property.—The undisputed demand by the public for increased amusement has made expansion a necessity. With this in view, negotiations are nearing completion for the purchase of a portion of the New York Rys. car barns, which cover the entire block bounded by 6th and 7th Avenues and 50th and 51st Streets. It is planned to erect a New Madison Square Garden on this site, in the midst of the theatrical district and available to transportation facilities. Arrangements for the sale and lease of space to be used as stores, theatres and offices are already under way. The entire centre section of the block will be reserved for the New Madison Square Garden building. The arena, together with a proposed 26-story office building, will cover an area in excess of 75,000 sq. ft., and will involve when completed approximately \$5,000,000.

New Madison Square Garden Corp. intends to own in fee simple the new building and its part of the real estate. The building when erected will be the largest and most completely equipped in the world for sporting events and other amusements, with a seating capacity of about double that of the old Garden. It will have seating accommodations for about 22,000 persons.

It is conceded by experts in the amusement field that there is unquestioned room for both buildings in New York, and the old building is to be retained.

The new corporation owns the arena on "Boyle's Thirty Acres" in Jersey City, already famous for the Dempsey-Carpentier fight and the more recent bout between Willard and Firpo.

Earnings.—A report made as at April 30 1923 by Price, Waterhouse & Co., shows that the earnings of the old Madison Square Garden Corp., before special charges, since its organization two years and nine months ago, were \$1,331,739, and for the last two years \$1,168,577, or an annual average of \$584,288, which is the equivalent of \$7.79 per share on the Class A Cumulative Participating Preference stock to be presently outstanding. The appraisal by Ford, Bacon & Davis, Inc., engineers, shows assets of \$1,154,969. In their report, dated June 5 1923, it is stated that the future earnings, including return from rentals, can be fairly estimated, before special charges, at \$950,000 per annum, or \$7.60 per share on the entire authorized issue of 125,000 shares of Class A stock.

Sinking and Special Funds.—On Nov. 15 1924 and in semi-annual installments thereafter, the company shall set aside out of its profits as a sinking fund for the purchase of Class A stock in the market, if obtainable at not exceeding \$35 per share, an amount equivalent to at least 50 cents per share for each share of Class A stock outstanding. The sinking fund provisions are cumulative.

To the extent that moneys in the sinking fund shall not be exhausted as provided, and so long as the special fund shall be less than \$500,000, the balance remaining in the sinking fund on May 1 1925 and semi-annually thereafter, shall be credited to the special fund. When the special fund shall aggregate \$500,000, and when the unexhausted balance in the sinking fund shall aggregate \$500,000, the sinking fund requirements shall be suspended, until the credit balance in the sinking fund shall again be less than \$500,000.

On Nov. 15 1924, and semi-annually, after the payment of cumulative dividends on the Class A stock, and after the payment of the sinking fund obligations, the company shall credit to the special fund an amount equal to 5% of the net profits for the 12-months period ending Dec. 31 of the preceding year. The special fund provisions are cumulative. When the special fund shall aggregate the sum of \$500,000, the requirements in respect thereof shall cease.

Purpose.—Proceeds will be used towards the acquisition of the new property and for other corporate purposes.

Directors.—Among the directors are Anthony J. Drexel Biddle of Philadelphia; John Doty, Pres. of Foundation Co.; Thomas H. McInerney, Pres. Hydrox Corp., and Kermit Roosevelt, Mr. Rickard has agreed to act as President for a period of 20 years from May 1 1923. John Ringling will act as Chairman.

To Deposit Stock in Escrow.—Messrs. Ringling and Rickard have deposited their stock holdings in escrow in the Guaranty Trust Co. of New York and have agreed not to sell or offer the same for sale for a period of four years.—V. 117, p. 214.

New River Co.—Accumulated Dividends.

The directors have declared a Preferred dividend (No. 55) of \$1.50 a share (due Feb. 1 1920), payable Aug. 28 to holders of record Aug. 18. A like amount was paid on account of accumulations on June 26 last.—V. 117, p. 214.

New York Air Brake Co.—Earnings.

Net earnings for first six months of 1923 were \$1,487,206.—V. 116, p. 3004.

New York State Gas & Electric Corp.—Earnings.

12 Months ended May 31—	1923.	1922.
Revenues (incl. net non-operating revenues)	\$1,309,170	\$955,551
Oper. exp., incl. maint. & repairs, rentals, ins., license charges & taxes as per mortgage (except Federal taxes)	757,663	643,265
Net earnings under Sec. 2 of Art. II of mortgage	\$551,507	\$312,286
Deduct int. on bonds outstanding at April 30	173,295	58,786
Margin over interest	\$378,212	\$253,500

About 78% of the operating income (before depreciation and taxes) for the 12 months ended May 31 1923 was derived from the sale of electricity.

Capitalization.—(a) Bonds: 1st Mtge. bonds, Series 5 1/2%, due 1962, \$2,327,000; 1st Mtge. bonds, Series 6s, due 1952, \$687,000; divisional lines, \$79,500; total bonds, \$3,093,500.

(b) Stock: Preferred (no par), 4,596 shs.; Common (no par), 46,484 shs.—V. 117, p. 96.

New York Telephone Co.—Rate Decision.

The Court of Appeals at Albany on July 13 dismissed the appeal taken by the City of New York from a decision of the lower courts in an action begun by the city seeking to restrain by injunction the Public Service Commission from putting into force on April 1 1921 an order granting a temporary increase in telephone rates in New York City to the company.—V. 116, p. 2386.

Northern Canada Power Co.—New Director.—E. R. Wood, President of the Dominion Securities Corp. and Vice-President of the Brazilian Traction, Light & Power Co., was recently elected a director.—V. 116, p. 3004.

Northern Indiana Gas & Electric Co.—Reduces Rates.—The company has made a voluntary reduction of gas rates in the Calumet district. The new rates, it is said, are about 8% lower than the old schedule. Cities affected by the change in rates are Hammond, Whiting and East Chicago, Ind.—V. 116, p. 2645.

Northern States Power Co.—Proposed Consolidation.—See Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 116, p. 2017.

Ohio Leather Co.—New President, &c.—Victor G. Lumbard, formerly Gen. Mgr., has been elected President, succeeding M. I. Arms, who has been elected Chairman of the Board. A. E. Adams has been elected a director.—V. 116, p. 2776.

Ohio River Edison Co.—Control, &c.—See Penn-Ohio Edison Co. under "Railroads" above.—V. 116, p. 3005.

Oil Lease Development Co.—Dividend No. 2.—This company, a subsidiary of the Middle States Oil Corp., has declared a dividend (No. 2) of 10c. per share on its no par value stock, payable Aug. 15 to holders of record July 31. An initial dividend of like amount was paid July 16 last.—V. 116, p. 2522.

Oklahoma Natural Gas Co.—Gas Rates Cut.—The Supreme Court of Oklahoma has handed down a decision fixing the gas rate to be charged by the company in Oklahoma City at 38 cents per 1,000 cu. ft. The rate was recently established by the company at 40 cents per 1,000 cu. ft. under a temporary injunction issued by the U. S. District Court, holding the rate of 25 cents per 1,000 cu. ft., established by the Oklahoma Corporation Commission in July 1921 to be confiscatory.—V. 115, p. 2694.

Oriental Navigation Co.—Debentures.—The Empire Trust Co. has been appointed trustee for \$750,000 6% 20-Year Convertible debentures dated May 1 1923; due May 1 1943. See also V. 116, p. 2522.

Otis Co. (Mfrs. of Cotton Goods), Boston, Mass.—Par Value Changed—100% Stock Dividend—\$800,000 Additional Stock Offered.

The stockholders on July 16 (a) changed the par value of the stock from \$1,000 to \$100 and increased the authorized capital stock from \$800,000 (all outstanding) to \$2,400,000; (b) authorized the payment on July 16 of a 100% stock dividend to holders of record July 16, and (c) approved the issuance of \$800,000 additional stock at par.

Stockholders of record July 16 are given the right to subscribe on or before Aug. 15 to \$800,000 capital stock at par (\$100) pro rata. All payments for the new stock are to be made at the New England Trust Co. The following information is taken from a circular issued by Lee, Higginson & Co., of Boston, who have underwritten the issue.

Company.—Incorp. in Mass. in 1840 and manufactures plain and fancy denims, awnings, suitings, dress goods and knit cotton underwear. Plants are located at Ware and Palmer, Mass., and contain 117,112 cotton spindles, 2,390 looms and 312 knitting heads. The company also owns a dye house and finishing plant, tenements and valuable water powers.

Condensed Balance Sheet March 31 1923 (After New Issue of Stock).

Assets—		Liabilities—	
Real estate and machinery	\$2,990,078	Capital stock	\$2,400,000
Inventory	2,523,753	Accounts payable	2,042,394
Cash and accts. receivable	2,074,860	Reserve for taxes	65,774
Stock in other companies	13,610	Inventory reserve	32,749
		Surplus	3,061,384
Total	\$7,602,301	Total	\$7,602,301

* Includes estimated cost of new issue of stock.

Earnings.—Average annual profits applicable to dividends from Jan. 1 1909 to Sept. 30 1922, a period of nearly 14 years, were \$305,385, or over \$12 a share on the new capitalization. Over a period of 5 years ending Sept. 30 1922 these average profits were \$373,424, or over \$15 a share. For the six months ending March 31 1923 the company earned \$311,809, or more than \$12 a share in the first six months.

Dividends.—The company has paid cash dividends in every year since 1844. These were at a rate of not less than 8% from 1859 to 1898 and of not less than 10% from 1899 to date. In addition large extra dividends have been paid from time to time. The regular dividends have been paid semi-annually on May 1 and Nov. 1. It is expected that the company will pay regular dividends on the new capitalization at the rate of 8%. This new stock will be entitled to all future dividends including any paid in November of this year.

Officers and Directors.—Isaiah R. Clark, President; Francis W. Fabyan, Treasurer; Edward B. Alford, Andrew Fiske, James R. Hooper, E. Sohler Welch, all of Boston; Cornelius N. Bliss Jr., New York, and George E. Tucker of Ware, Mass. See also V. 117, p. 215.

Otis Elevator Co., N. Y.—Earnings.

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Earnings*	\$2,098,769	\$1,375,522	\$2,412,109	\$2,037,195
Interest charges				61,673
Reserve for Federal taxes	260,000	140,000	825,000	375,000
Reserve for pension	50,000	50,000	50,000	50,000
Reserve for conting.	300,000			
Preferred dividends	195,000	195,000	195,000	195,000
Balance	\$1,293,769	\$990,522	\$1,342,109	\$1,355,522

*After deducting all charges for pat., exps., rems. and repairs for maintenance of plant and equipment, and special deprec.—V. 116, p. 2591.

Otis Steel Co.—Earnings.

Six Months ended June 30—	1923.	1922.
Net earnings available for dividends and deprec.	\$800,000	loss\$615,000

—V. 116, p. 2776.

Ottawa Light, Heat & Power Co.—Refinancing.—The shareholders will vote July 23 on authorizing:
(a) The redemption of \$1,200,000 8% Series "A" and \$100,000 6½% Series "B" 1st Mtge. & Collateral Trust Sinking Fund Gold bonds.
(b) A by-law providing for the conversion of 15,000 Common shares now unissued into 6½% Cumulative Preferred shares.
(c) A by-law providing for the creation of a new issue of \$6,000,000 Refunding & Collateral Trust Mtge. bonds, to be dated Sept. 1 1923, to mature Sept. 1 1953, which bond issue will replace the presently authorized \$6,000,000 1st Mtge. & Collateral Trust Sinking Fund Gold bonds.—V. 116, p. 1658.

Owl Drug Co., San Francisco.—Sales, &c.—An official statement says in part: "Sales for the first 6 months of 1923, as compared with the same period of last year, have shown a substantial increase. Since Jan. 1 1923 there has been opened a store in Los Angeles, also two buildings are now being erected, one in Los Angeles, and the other at Long Beach."—V. 116, p. 2139.

Pacific Power & Light Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$3,007,058	\$2,866,419	\$2,663,959	\$2,175,922
Oper. exp., incl. taxes	1,616,496	1,582,449	1,416,653	1,136,327
Net earnings	\$1,390,562	\$1,283,970	\$1,247,306	\$1,039,595
Other income	33,216	74,866	33,772	10,092
Total income	\$1,423,778	\$1,358,836	\$1,281,078	\$1,049,687
Interest on bonds	555,948	542,787	478,941	443,772
Other int. & deductions	112,774	128,192	99,096	97,118
Preferred dividends	292,245	250,425	204,750	189,544
Bal. for renewal & replace't res. & surplus	\$462,811	\$437,432	\$498,291	\$319,253

Note.—Earnings of the Walla Walla Valley Ry. Co. are included in the above statement for the years 1919 and 1920 only, as the company was sold in 1921.—V. 116, p. 305.

Pacific Gas & Electric Co.—New Officer.—Frank A. Leach, Jr., has been elected Vice-Pres. & Gen. Mgr., to succeed the late John A. Britton.—V. 117, p. 215, 96.

Paige-Detroit Motor Car Co.—Output.—The company's output of Jewett cars for the first six months of 1923 was 22,093, an increase of 260% over the first six months of 1922. The new Jewett plant is one-third completed and will be finished by Nov. 15, when installation of all machinery will also be completed. The company expects to enter on a production schedule of 500 cars a day before Jan. 1 1924. The company in June last produced 4,923 Paige and Jewett cars, as against 5,186 for May. In April 4,892 cars were produced. The July schedule calls for approximately 5,000 cars.—V. 117, p. 215.

Peerless Truck & Motor Corp.—Suits—Operations.—Richard H. Collins, President of Peerless Motor Car Co. and of its holding company, Peerless Truck & Motor Corp., and those two companies and their officers and directors, are named defendants in suits filed in Common Pleas Court at Cleveland, July 13, by Davis L. Rockwell, Cleveland attorney, in behalf of himself and other stockholders. One of the suits aims to compel Collins to return to Peerless Motor Car Co. an amount alleged to be in excess of \$500,000 paid to him for plans and specifications of latest Peerless automobile. The payment of this money is alleged to have been a misappropriation. Another suit alleges that Collins has been paid a bonus of \$65 for each automobile produced in addition to an annual salary of \$150,000. Secretary F. A. Trester recently announced a 20% reduction in operations and working forces for the summer months. Earnings, Mr. Trester said, are likely to exceed those of 1922. No further curtailment of operations is contemplated.—V. 117, p. 97.

Pennsylvania New York & New Jersey Power Co.—See Pennsylvania Power & Light Co. below.—V. 97, p. 1738.

Pennsylvania Power & Light Co.—Acquisition.—Interests associated with the company have bought the Pennsylvania New York & New Jersey Power Co. (V. 97, p. 1738), and plans are now being made for the immediate development of the power site formerly owned by that company on Wallenpaupack Creek, located in the northeastern part of the State of Pennsylvania, near Hawley. The plans contemplate the building of a hydro-electric development to have an installed generating capacity of 40,000 k. w. The work in connection with this development will include a concrete dam 1,150 feet long, with a maximum height of 50 feet above the river bed. This dam is expected to create a reservoir about 12 miles in length, covering an area of 5,600 acres. Electric energy will be fed 50 miles to the south into the Pennsylvania Power & Light Co.'s present system over several transmission lines, one of which is to be a 220,000-volt steel-tower line.

It is estimated that the final cost of the complete development, together with the transmission lines to be constructed, will be approximately \$8,000,000. Construction work, which will take about two years to complete, will be begun as soon as possible in order that water may be impounded in the reservoir next spring.

In connection with this work there have also been purchased by the same interests the *Wayne Development Co.* and the electric companies operating in Honesdale and Hawley. During the last several months companies have been organized by Pennsylvania Power & Light Co. interests in various townships between the Wallenpaupack power site and the present system of the Pennsylvania Power & Light Co. so that transmission lines can be built and this additional territory served with electric power and light. It is contemplated that all of these companies, including those involved in the Wallenpaupack development, will in due course be absorbed by the *Pennsylvania Power & Light Co.*

This latter company and associated companies now operate in an extensive territory in eastern Pennsylvania and furnish electric power and light service in more than 140 communities, including the Allentown-Bethlehem industrial section, the anthracite coal district in and around Wilkes-Barre, Hazleton, Shenandoah, Shamokin and Mt. Carmel, and the industrial and agricultural section along the Susquehanna River around Milton, Danville, Bloomsburg, Berwick, Sunbury and Williamsport.—V. 116, p. 1285.

Pierce Oil Corp.—Ousted Management Not Seeking Proxies.

Alton B. Parker, 61 Broadway, New York, under date of July 12 sent a letter to the Preferred stockholders in which he takes occasion to answer certain statements in a letter recently sent out by the Preferred stockholders' proxy committee, of which Herbert H. Lehman is Chairman. Mr. Parker states that his letter is not a request for proxies, but merely a word of encouragement and advice. He also states that there is now no real need for any great apprehension on the part of the stockholders, nor is there any justification for the panic prices quoted day by day for the stocks of the company. He says in part:

"The real facts are as follows: The relations between some of the men who now are members of Mr. Lehman's committee and Henry Clay Pierce have been to put it mildly, unharmonious for some time. The company found itself unable to raise funds, and at times could not provide products for its markets. From a money making concern it became a money losing concern, and in a circular issued by Mr. Lehman's committee on Oct. 5 1922 you will find it stated that the company had lost, including loss on inventories, between Jan. 1 1920 and Dec. 31 1921 \$5,535,659, and that from that time up to Sept. 1 1922 it sustained a further loss of upwards of \$800,000. The committee further stated that this 'lamentable' showing is without taking into account the fact that the master appointed by the Federal Court in Texas had a few weeks prior reported that the receiver of the International & Great Northern Ry. was entitled to a judgment against the company for about \$2,000,000.

"Now, we will all admit that the above situation was alarming. One of its refineries was closed and the others were running on a restricted and inadequate oil supply. Since Oct. 2 1922, when the holders of the Common stock voted for a new board, this condition has been greatly improved.

Just prior to the date when Mr. Lehman's committee issued its first circular appealing for proxies, Henry L. Doherty had become interested in the affairs of the corporation. He stood prepared to provide the funds needed by the corporation and immediately tendered to the corporation the necessary funds for the payment of the Preferred stock dividend on Oct. 2 1922. In spite of the fact that the company thus had both the cash and the necessary surplus out of which to pay this dividend, a majority of the directors refused to declare it.

"Both the Chancery Court and the Court of Appeals of Virginia have decided that as the board (representing the Henry Clay Pierce interests) was elected after a default had occurred, that such election was invalid. We were firmly convinced of the justice of our position, but in view of the Court's decision the committee of which I was a member will not further complicate the situation by seeking proxies for the election to be held on July 23.

"However, the real crisis of the company has been passed. The company has gone since Oct. 2 1922 from a heavy loser to a profit earner, and while it is still not earning all of its Preferred stock dividends, I am advised that its condition is so improved that it should soon be doing so.

"It is with regret that Mr. Doherty is out of the company. Whenever the corporation has had to have financial help and could get it no place else, Mr. Doherty has always provided it. He has loaned it since Oct. 2 1922 \$1,200,000 in cash and has furnished crude and refined oils on a continuing credit to the extent of more than \$700,000.

"I believe that the corporation is on the road to recovery; that it is now on a good working basis and functioning well. Its only remaining need is a reasonable amount of working capital.

"The banking members on Mr. Lehman's committee are exceptionally strong financially and are abundantly able to raise all of the funds the company needs, and I feel that they are now obligated to carry on the same constructive program for the corporation which has prevailed for the last few months."—V. 116, p. 2894.

Phoenix Silk Mfg. Co., Inc.—Definitive Bonds Ready.—The Chemical National Bank, New York, is prepared to exchange for outstanding interim receipts definitive First Mtge. 20-year 7% sinking fund gold bonds, due Feb. 1 1943. See offering in V. 116, p. 524.

Pittsburgh District Electric Co.—New Control.—See Penn-Ohio Edison Co. under "Railroads" above.

Port Arthur (Tex.) Canal & Dock Co.—Bonds.—See Kansas City Southern Ry. above.—V. 116, p. 1285.

Portland Gas & Coke Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$3,393,271	\$3,431,832	\$2,613,324	\$2,185,367
Oper. exp., incl. taxes	2,186,499	2,574,083	1,569,446	1,237,911
Net earnings	\$1,206,772	\$857,749	\$1,043,878	\$947,456
Other income	88	29	107	50
Total income	\$1,206,860	\$857,778	\$1,043,985	\$947,506
Interest on bonds	420,221	394,390	337,648	331,500
Other int. & deductions	23,604	51,934	31,047	20,125
Preferred dividends	226,840	196,067	180,126	162,501
Bal. for renewal & re-place't res. & surplus	\$536,195	\$215,387	\$495,164	\$433,380

—V. 114, p. 313.

Prudence Company, Inc.—Comp. Financial Statement

Assets—	Oct. 31 '22.	Apr. 30 '23.	Liabilities—	Oct. 31 '22.	Apr. 30 '23.
Cash	\$449,582	\$586,089	Capital stock	\$1,000,000	\$1,000,000
Prudence bonds			Due Realty Assoc.	1,375,000	1,275,000
1st M. cts. and mtgs. avail. for			Due banks for tem-		
Prudence bonds	4,184,173	3,136,865	porary loans	1,550,000	450,000
Acrr. int. receiv'le	267,899	293,336	Acrr. int. pay'le	190,804	257,052
Clients' notes sec. by Prudence bds.	41,369	28,657	Collections for prin-		
Deposit with trust-			icipal, int. & taxes		
tees of principal			on mortgages	421,333	460,077
collected on mtgs.	89,233	113,138	Sundry accounts	9,103	187,422
Stocks and bonds	39,313	52,244	Surplus	100,000	100,000
Sundry accounts	17,220	21,395	Res. for exp. su-		
			per- vision & future		
			collec'n of mtgs.	392,032	393,330
			Undivided profits	50,517	108,844
Total	\$5,088,789	\$4,231,725	Total	\$5,088,789	\$4,231,725

The Prudence Co., Inc. (the capital stock of which is all owned by the Realty Associates of Brooklyn), conducts a business of lending money secured by bonds and first mortgages on improved income-bearing real estate. These bonds and mortgages are assigned to Prudence-Bonds Corp., which corporation deposits them as collateral for Prudence bonds with a title or trust company as trustee. Prudence bonds Corp. then delivers an equal principal amount of Prudence bonds to the Prudence Co., Inc., which offers them for sale to the investing public in denominations of \$100, \$500 and \$1,000 and in maturities of from two years to 15 years.—V. 114, p. 2832.

Public Service Corp. of Long Island.—Gas Rates.—
The New York P. S. Commission has issued an order, effective as of July 1, fixing gas rates at \$1.95 per 1,000 cu. ft. The new rates fixed are subject to an additional charge of 10 cents per 1,000 cu. ft. if bills are not paid within ten days after rendition. The P. S. Commission reserved the right to modify the order on its own motion or on complaint, in event changed operating conditions make such change necessary.—V. 114, p. 205.

Public Service Electric Co. (N. J.).—Stock Authorized.—
The New Jersey P. U. Commission has authorized the company to issue at par \$12,750,000 capital stock. See also V. 117, p. 216.

Pusey & Jones Co.—Receivership Made Permanent.—
Willard Sautsbury and Charles B. Evans, appointed temporary receivers for the company, Sept. 14 1922, were made permanent receivers in a decree handed down July 12 by Judge Morris in the U. S. District Court at Wilmington, Del.—V. 116, p. 1659.

Radio Corp. of America.—Sale of Receiving Sets.—
Gimbel Brothers has closed a deal with the Radio Corporation of America for the purchase of 20,000 Radiola R. C. receiving sets, manufactured by the Westinghouse Electric & Mfg. Co., over 60,000 of which are now in use in the United States. The purchase price was not divulged, but it was said that the value of the merchandise at present nationally established list prices, is approximately \$3,000,000.—V. 116, p. 2777.

Remington Typewriter Co.—\$3 50 First Preferred Div.—
The directors have declared two quarterly dividends of 1 3/4% each (\$3.50 per share) on the First Pref. and Series "S" First Pref. stocks, payable Aug. 6 to holders of record July 28.
The payment of the above dividends will clear up all accumulations on the First Preferred stock up to July 1 1923. See also V. 116, p. 1757, 1659.

Reo Motor Car Co., Lansing, Mich.—Shipments.—
Shipments during June, it is reported, were 50% greater than in June 1922.—V. 116, p. 2266.

Republic Iron & Steel Corp.—Back Divs.—Earnings.—
The directors have declared the regular quarterly dividend of 1 3/4% on the Preferred stock and a dividend of 2% on account of accumulations, both payable Oct. 1 to holders of record Sept. 15. This will leave dividends totaling 3% still in arrears on the Preferred stock.

Results for Three and Six Months Ending June 30.

	1923—3 Mos.	1922.	1923—6 Mos.	1922.
Net gain	\$2,947,248	\$563,053	\$5,182,236	\$285,989
Depreciation & renewals	\$349,202	\$249,572	\$699,827	\$403,431
Exhaustion of minerals	98,179	22,322	201,139	81,725
Interest on bonds	293,021	204,774	540,580	426,533
Preferred dividend (3 3/4%)	937,500		1,375,000	
Common dividend				
Balance, surplus	\$1,269,345	\$86,382	\$2,365,688	def\$625,704

* Net earnings from operations, after deducting charges for maintenance and repair of plants, amounting in 1923 to \$1,190,940 for 3 months and \$2,206,481 for the 6 months.
Unfilled orders on hand June 30 1923 of finished and semi-finished products totaled 187,392 tons, as compared with 332,795 tons as of March 31 1923.—V. 117, p. 97.

Republic Motor Truck Co., Inc.—Plan Operative.—
The reorganization committee announces that on July 16 it formally declared effective the "plan for the reorganization of the property formerly owned by Republic Motor Truck Co., Inc., a New York corporation," dated June 25 1923. See V. 116, p. 3005.

Royal Dutch Co.—Final Dividend of 16 1/2%.—
The Equitable Trust Co. of New York has received a final dividend of 16 1/2% guilders (Fl. 16.5) for each ordinary share, par Fl. 100, so held by it. The equivalent thereof distributable to holders of "New York shares" is \$2 151 on each "New York share." This dividend will be distributed by the trust company on Aug. 10 to registered holders of "New York shares" of record July 27.—V. 116, p. 2892.

Salem Lighting Co.—New Control.—
See Penn-Ohio Edison Co. under "Railroads" above.

Shattuck Arizona Copper Co.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Mining property	\$5,815,367	\$5,815,367	Capital stock	\$3,500,000	\$3,500,000
Bldgs., plant & equip.	204,229	206,235	Property surplus	3,839,016	3,839,016
Cash	329,571	133,967	Accounts payable	1,036	617
Liberty bonds	500,000	826,778	Selling exp. not due.	14,268	15,016
Other securities	8,500	8,500	Reserve for taxes	14,571	26,017
Bills & accts. receiv.	48,784	16,151	Reserve for accidents	44,029	44,029
Interest accrued	3,938	6,287	Surplus from oper.	209,205	284,694
Un's'd copper on hand	319,212	319,212			
Ores on hand (cost)	3,624	3,624			
Materials & supplies	152,229	153,281			
Deferred charges, &c.	236,671	219,987			
Total (each side)	\$7,622,125	\$7,709,388			

x After deducting depletion reserve of \$2,533,649. y After deducting \$379,596 for depreciation reserve.
The usual income account was given in V. 116, p. 1190.—V. 116, p. 1906.

Shane Bros. & Wilson Co., Phila.—Receivership.—
Charles H. Birr was appointed temporary receiver on July 13 by the Federal District Court at Philadelphia on petition by creditors, declaring the concern was insolvent. The petition placed the debts of the company at \$1,000,000, and assets at about \$250,000.

Sharon Steel Hoop Co.—Earnings.—

Period—	June 1923.	June 30 '23.
Net. for Common stock	\$380,000	\$1,250,000

—V. 116, p. 2892.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings, &c.—
During June the company transported 527,045 bbls., or an average of 17,568 bbls. daily (the capacity of the line being 20,000 bbls. daily). This oil was carried for an average of about 18c. per bbl., while the contracts with refiners call for 27 1/2c. per bbl.

Earnings for June and the 6 Months Ended June 30.

	1923—June	1922.	1923—6 Mos.	1922.
Gross earnings	\$95,841	\$81,663	\$534,375	\$400,350
Net earnings	62,630	59,261	329,817	282,156
Surplus	49,096	44,754	269,550	209,056

—V. 116, p. 1906.

Southern California Edison Co.—Rights.—
Each Preferred and Common stockholder of record July 31 are given the right to subscribe on or before Aug. 15 at par (\$100) for 50,000 shares of Preferred stock at the rate of one share for every ten shares of stock owned. No fractional shares will be issued, but any stockholder entitled to a fractional share on the above basis may subscribe for a full share for each such fractional share.

Subscriptions will be taken, and full cash payments may be made at any one of the following places: Bankers Trust Co., 16 Wall St., New York; E. H. Rollins & Sons, Boston; Harris Trust & Savings Bank, Chicago, or the investment department of the company, Edison Building, Third and Broadway, Los Angeles, Calif.
Any portion of this issue of stock not subscribed for by stockholders prior to the close of business on Aug. 15 1923 will be offered for sale to the public. The issue has been approved by the California RR. Commission.—V. 116, p. 3007, 1645.

Southern Sierras Power Co.—Bonds Authorized.—
The California RR. Commission has authorized the company to issue \$308,600 additional 1st & Ref. 6s due Jan. 1 1964, to refund existing indebtedness.—V. 116, p. 1542.

Standard Textile Products Co.—Earnings.—
Profits for the six months ending June 30 1923, after deducting Preferred dividends, depreciation and all charges, were \$470,748, equivalent to an annual rate of 19% on the Common stock.—V. 116, p. 2140.

Stanley Works (New Britain, Conn.).—Extra Div.—
An extra dividend of 5% was paid July 2 on the outstanding \$7,500,000 capital stock, par \$25, in addition to the regular quarterly dividend of 2 1/2%.—V. 116, p. 1191.

Steel Co. of Canada, Ltd.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cost of works	\$29,121,569	\$28,880,119	7% Cum. Pref. stk	6,496,300	6,496,300
Inv. in coal, ore, co.'s bonds, &c.	4,171,203	3,925,539	Ordinary stock	11,500,000	11,500,000
Sink. fund assets	36	42	6% 1st Mtge. & Coll. Tr. bonds	6,949,815	7,187,508
Adv. to sub. cos.	960,679	1,134,357	6% bds. of Montr. Roll. Mills Co.	500,000	500,000
Inventories	5,405,702	4,847,667	5% bds. of Western Coke Co.	450,000	450,000
Accts. receivable	2,503,936	2,370,853	Accts. pay. incl. prov. for inc. tax	1,868,350	840,037
Bills receivable	116,531	156,242	Bills payable, &c.	238,908	3,191
Cash	633,202	1,006,754	Pref. dividend	113,685	113,685
Secur. call loans	256,478	261,250	Ordinary dividend	201,250	201,250
Adv. by trust cos	3,413,711	3,064,666	Empl. pension fund appropriation	332,022	328,134
Other securities			Reserves	3,233,616	3,823,889
Secur. set aside for spec. purposes	1,031,133	1,062,245	Bond s. f. reserve	1,460,097	1,222,674
Ins., &c., prepaid	60,466	24,248	Deprec. account	6,888,230	5,771,980
Tot. (each side)	\$47,674,646	\$46,737,164	Surplus	7,942,372	8,298,517

x Consists of (1) stock of the company held in trust for employees, \$249,111; (2) Victory bonds deposited with trustees for retirement of Western Coke Co. bonds, \$450,000; (3) Victory bonds appropriated, \$300,000 for employees pension fund and unexpended revenue, \$332,022.
y Reserves include furnace relining and rebuilding, \$488,665; accidents to employees, \$71,519; contingent \$531,225; betterment and replacement, \$1,842,207; fire insurance, \$200,000.
The usual income account was published in V. 116, p. 1191.—V. 116, p. 1542.

Sterling Products, Inc.—Earnings.—
Net profits for the six months ended June 30 1923 are reported as \$2,250,000, after deducting all charges and tax reserves.—V. 116, p. 731.

Stewart-Warner Speedometer Corp.—Dividend Rate Increased from \$8 to \$10 Per Annum.—Earnings.—
The directors have declared a quarterly dividend of \$2.50 per share on the outstanding capital stock, no par value, payable Aug. 15 to holders of record July 31. On May 15 last a quarterly dividend of \$2 per share, together with an extra of 50 cents per share, was paid.
Results—Period ended June 30—
Earnings before Federal taxes..... 3 Mos. 1923. 6 Mos. 1923.
Earnings after Federal taxes..... \$2,395,930 \$4,468,330
Earnings after Federal taxes..... 2,111,372 3,939,346
—V. 116, p. 2398.

Studebaker Corp. of America.—Sales.—
An official statement says in substance: "For the first six months of 1923 a total of 81,880 Studebaker cars—all sixes—were sold. All Studebaker plants continue at capacity operations and the present output of 15,000 cars per month is insufficient to meet the persistent demand for more Studebakers from every section of the country, which is as great or greater than at any time this year."
"From the first of the year Studebaker has experienced a demand that has continuously been far in excess of production, although the plant capacity was substantially increased during the spring, when a number of new factory units at South Bend and Detroit, on which construction was started late last year, were completed and equipped for production."
"The sale of 81,880 cars in the first six months of 1923 shows an increase of 36% over the best previous six months' business in Studebaker history—that of 1922—when a total of 60,63 cars were sold. Compared with sales for the entire year of 1918, the half-year record of 1923 shows an increase of 243%. It is 108% greater than sales for the full 12 months of 1919. It exceeds the sales of the full year 1920 by 59% and is 23% greater than the sales for the year of 1921.—V. 117, p. 98.

Taylor-Wharton Iron & Steel Co.—Bal. Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plants & properties	\$5,955,107	\$6,222,355	Preferred stock	\$1,876,300	\$1,876,300
Misc. investments	4,902	4,663	Common stock	21,600,000	1,600,000
Cash with trustees	33,564	30,129	1st M. 6% bonds	813,500	863,000
Cash	403,601	486,353	1st & Ref. M. bonds	2,373,000	2,386,000
Inventories (less res.)	1,489,200	1,627,249	Phila. R. & M. 1st 5s	240,500	240,500
Accts. & notes receiv. (less reserves)	1,231,796	900,458	Real estate mtgs.	637,036	637,036
Employees' subscrip-tions to stock	13,796	29,505	Bond s. & accts. pay'le	1,539,186	1,196,874
Deferred charges	435,780	442,693	Federal tax provision	10,425	10,425
			Contingency reserve	182,949	106,703
			Surplus	235,584	715,813
Total (each side)	\$9,617,745	\$9,743,396			

x After deducting \$2,263,769 for accumulated reserves for depreciation. y Employees' subscriptions to capital stock, \$30,600, less payments made thereon, \$16,805, balance \$13,796. z Common stock, authorized, 40,000 shares, no par value; outstanding, 16,000 shares, no par value. Certifi-

calls for 863 1/2 shares of the old stock of \$100 par value are outstanding awaiting exchange for certificates for shares of no par value new stock. Dividends unpaid from Sept. 30 1921 on 7% Cumulative Preferred stock. The usual income account was published in V. 116, p. 1191.

Tacoma Gas & Fuel Co.—Notes Called.—

All of the outstanding Conv. 10-Year Gold notes, due July 1 1930, have been called for redemption Sept. 1 at 102 and int. at the Bank of California, Tacoma, Wash., or at the offices of H. M. Byllesby & Co., 208 South La Salle St., Chicago. Holders, at their option, may surrender the notes at any time prior to Sept. 1 and receive payment at 102 and int. to date of presentation.—V. 115, p. 2914.

Texas Pacific Coal & Oil Co.—Balance Sheet Dec. 31 1922.

Table with Assets and Liabilities columns. Assets include Land, bldgs. & other property, Oil & gas wells & lines, leaseholds, etc., Capital stock of sub. cos., etc. Liabilities include Capital stock, Notes & accounts payable, Due to Texas Merc. & Mfg. Co., etc.

a This amount does not include the value of recoverable oil in excess of the cost of leaseholds. Such recoverable oil in proven and semi-proven leaseholds, exclusive of those in Oklahoma, has been appraised by Arthur Eaton, geologist, as a result of extensive engineering and geological surveys over a period of five years, as having a value, after deducting all development, lifting, depreciation and other expenses, of \$19,204,320.

Oil and gas leaseholds are included at their cost only, and exclusive of Oklahoma leaseholds, such cost, after applying the related depletion and amortization reserves provided, amounts to \$362,577.

Texas Power & Light Co.—Annual Report.—

Table with Calendar Years 1922, 1921, 1920, 1919. Rows include Gross earnings, Oper. exp., incl. taxes, Net earnings, Other income, Total income, Interest on bonds, Other int. & deductions, Preferred dividends, Bal. for renewal & replace'tres. & surplus.

—V. 115, p. 1218.

Tooke Bros., Ltd.—Annual Report.—

Table with Years Ending May 31—1922-23, 1921-22, 1920-21. Rows include Net profits, Depreciation on inventory, Bond interest, Discount on bonds written off, Reserve for income tax, Depreciation on machinery, &c., Preferred dividends, Balance, surplus, Previous surplus, Dividends from investment, Total surplus.

—V. 115, p. 554.

Tower Consolidated Mills Co., Toledo.—Asks Receiver.

Application for a receiver for the company was made in Federal Court at Toledo July 7 by the Home Savings Bank Co., Toledo, which asserts that the concern owes it \$5,080 on a note dated Aug. 16 1920. A statement issued by officers of the company indicates that they agreed to have the matter taken into court in order that the assets of the firm may be conserved and the sale of the property in parts may be prevented.

Transue & Williams Steel Forging Corp.—Earnings.—

The company reports earnings for the five months to June 1 1923 of \$235,622 and tentative six months earnings of \$284,047. This compares with a deficit after charges of approximately \$116,000 for the same period of 1922.—V. 116, p. 2893.

Turman Oil Co.—Earnings 3 Mos. end. March 31 1923.—

Table with Total income, Expenses, Dividends paid, Balance, surplus.

—V. 116, p. 2399.

United Alloy Steel Corp.—To Increase Capital.—

The stockholders will vote July 31 on increasing the authorized Preferred stock from \$5,000,000 to \$10,000,000, par \$100. If this increase is authorized, it is proposed to sell such amounts thereof from time to time as may be deemed advisable and use the proceeds arising therefrom in providing the required additional working capital.—V. 116, p. 2780.

United Fig & Date Co., Chicago.—Guaranty, &c.—

See Food Products Building Corp. above.

Waldorf System, Inc.—Earnings 6 Mos. ended June 30.—

Table with Six Months ended June 30—1923, 1922. Rows include Sales, Gross income, Depreciation and reserves, Federal taxes, Preferred dividends, Common dividends, Surplus.

—V. 117, p. 8.

Western Maryland Dairy, Inc., Baltimore.—Pref. Stock Offered.—

The Commonwealth Bank, Baltimore, is offering at \$51 50 and div. \$875,000 8% Cumul. 1st Pref. (a. & d.) stock, par \$50. A circular shows:

Red. all or part on any div. date upon 30 days' notice at \$52 50 and divs. Registrar and transfer agent, Commonwealth Bank, Baltimore, Md. Divs. payable Q.-J. Application will be made to list Preferred stock on Baltimore Stock Exchange. A sinking fund of \$25,000 per annum is provided for redemption of the Preferred stock, this sinking fund being increased to \$50,000 per annum upon retirement of the company's bonds.

Company.—Represents the consolidation, for purpose of economical operation, of the business previously conducted by Western Maryland Dairy (founded in 1887) and of the City Dairy Co. The dairy does a large and profitable business supplying milk, cream and butter. It has approximately 65,000 customers, 1,700 dairy farmers and 600 employees. Pasteurizing and bottling activities are concentrated in the large, modern plant recently completed at Linden Ave. and Dolphin St., Baltimore. A new distributing station has been erected at Reisterstown Road and Belvidere

Ave., Baltimore. Receiving and shipping stations are operated at Pylesville, Md., Woodbine and Bellefonte, Pa., and Portville, N. Y.

Earnings.—Annual net earnings from Jan. 1 1919 to April 30 1923, before depreciation and after making provision for Federal taxes and bond and note interest, averaged more than three times the annual dividend requirements on this issue of Preferred stock.

Table with Capitalization columns. Authorized, Outstanding. Rows include 8% Cumulative First Preferred stock (par \$50), Common stock (no par value), First Mortgage 7% Convertible bonds, 1943.

The bonds are convertible par for par into Preferred stock and \$875,000 of the latter has been authorized, but may be issued only upon retirement of an equal amount of bonds.

Western Union Telegraph Co.—Earnings.—

Table with 6 Mos. end. June 30—1923, 1922, 1921, 1920. Rows include Gross rev., incl. div. & int., Maint., repairs and res., Other op. exp., incl. rent of leased lines & taxes, Interest on bonded debt, Net income, Month of June 1923 estimated.

—V. 116, p. 3008, 1773.

Westinghouse Electric & Mfg. Co.—Equipment Order.—

The company has received a \$1,250,000 contract from the New York New Haven & Hartford RR. for locomotive equipment for immediate delivery.—V. 117, p. 218.

White Motor Co.—Regular Dividend—Record Earnings.—

The directors at their meeting held July 20 declared the 31st consecutive regular quarterly dividend of \$1 per share (par \$50), payable Sept. 30 to holders of record Sept. 20.

The reports for the 6 months ended June 30 1923 indicate that the net earnings for the 6 months were the highest in the history of the company for a corresponding period.—V. 116, p. 2156.

White Rock Mineral Springs Co., N. Y.—Divs., &c.—

Chairman R. A. C. Smith, New York, July 18, in a notice to stockholders and holders of voting trust certificates, says in substance: "The directors have declared the regular quarterly dividend of 1 1/4% on the 2d Pref. stock, and in addition a dividend of 2 1/4% on the Common stock, both payable July 31 to holders of record July 27. This action brings to successful accomplishment the program of the management undertaken upon the formation of the voting trust on Nov. 1 1918. The company is on a thoroughly sound and prosperous basis, with excellent prospects of continued success.

"Many of the stockholders have expressed the hope that the voting trust, which expires by limitation Nov. 1 1923, will be extended for a further period of five years, thus insuring a continuity of the present successful management and policy.

"The directors therefore recommend your consent to renewal for a five-year period.

"The company's fiscal year has been changed to correspond with the calendar year, and for the six months ended June 30 the net earnings are \$407,958."

[A dividend of 1% was paid on the Common stock in June 1908; none since.] See also V. 116, p. 2662.

(C. H.) Wills & Co.—Plan Operative.—

Kidder, Peabody & Co., as Managers of the organization plan, have declared the reorganization plan operative. The Wills-St. Claire, Inc., the new company which succeeds the old company, has been incorp. in Massachusetts. Incorporators are: President, Asa Burton Nelson, Cambridge; Treasurer, Dunbar S. Carpenter, Winchester; Clerk, John C. Rice, Dedham. See also V. 117, p. 98, 219.

Wills-Sainte Claire, Inc.—Plan Operative.—

See C. H. Wills & Co. above.—V. 117, p. 219.

(Rudolph) Wurlitzer Co.—Debentures Called.—

All of the outstanding (\$352,000) 6% Serial Gold debentures, dated Aug. 1 1919, have been called for payment Aug. 1 at 110 and int. at the First Trust & Savings Bank, Chicago, trustee. See also V. 116, p. 423.

Yellow Cab Mfg. Co.—Increase in Capital Proposed—

Earnings.—The stockholders will vote shortly on increasing the authorized Class "B" Common stock from 200,000 shares to 600,000 shares, par \$10. If the increase is authorized, it is proposed to issue the new stock to present stockholders at \$12 50 per share, payment to be made in October.

Two monthly dividends of 50 cents per share each have been declared on the Class "B" stock, payable Sept. 1 and Oct. 1 to holders of record Aug. 30 and Sept. 20, respectively.

Results for Quarter ended— June 30 '23, Mar. 31 '23, Total 6 Mos. '23. Net earnings after taxes and depreciation (incl. sub. cos.)— \$503,457 \$537,177 \$1,040,634 z Before deducting dividends which amounted, for the 6 months, to \$400,000.—V. 115, p. 2915.

Youngstown (O.) Foundry & Machine Co.—Acquis.—

The company recently acquired by purchase the Poland Ave. foundry in Youngstown of the Mahoning Foundry Co. The company, it is announced, plans to abandon its roll foundry on East Boardman St., Youngstown, O., and erect a model roll foundry on a 12-acre site at Girard, in Trumbull County, O.—V. 116, p. 307.

Youngstown Sheet & Tube Co.—Bonds Listed.—

The New York Stock Exchange has admitted to the list the \$40,000,000 temporary 20-Year 6% Debenture Gold bonds, due July 1 1943.—V. 117, p. 219.

CURRENT NOTICES.

—Fred Emert announces that he has disposed of his interest in Kauffman-Smith-Emert & Co., Inc., of St. Louis, and had tendered his resignation as Vice-President. He states that the stock has been purchased by the officers and employees of the company with whom he was formerly associated and who will continue the business along the old lines. For the time being Mr. Emert has no definite plans for the future but will make his headquarters at the offices of Kauffman-Smith-Emert & Co.

—H. C. Harding, formerly connected with the Cleveland, Ohio, office of Dillon, Read & Co. and until recently the San Francisco representative of the Equitable Trust Co. of New York, has become associated with the Security Co. of Los Angeles.

—Howe, Snow & Bertles, Inc., announce the opening of their Chicago office at 701 Harris Trust Building and the appointment of Elmer Cress and Karl J. Heinzelman as resident managers. Howe, Snow & Bertles, Inc., now have offices in Grand Rapids, Chicago, New York and Detroit.

—The formation of Stein Bros., Paige & Co., with offices in the Rookery, Chicago, for the transaction of a general bond business, is announced. The principal members of the firm are Charles, Gus and Roy M. Stein, Jason Paige and Barney L. Jennings.

—Farr & Co., members New York Stock Exchange, specializing in sugar securities, are distributing a circular entitled, "Sugar Securities Recommended for Investment." Copies will be sent free on request by addressing the firm's New York City offices at 133 Front Street.

—The Springfield Body Corp., 50 Church St., New York, have issued a booklet giving a survey of the automobile custom-body business and describing their financial program for expansion.

—Coyle, Gillelen & McIntyre have moved their offices to larger quarters in the new California Bank Bldg., 629 South Spring St., Los Angeles.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, July 20 1923.

COFFEE on the spot has been fairly active at 11c. for No. 7 Rio and 12¼@13¼c. for No. 4 Santos. Fair to good Cucuta quoted at 13¼@14½c. Futures declined here despite reports of frost at one time, with temperatures at Sao Paulo of 32 to 35 deg. There was a fall in Brazilian markets on the 17th and trading was light. Temperatures in Brazil then were 10 to 15 deg. higher and the danger of damage to the crop by the cold weather was ended for the time at any rate. Meanwhile, the Brazilian Government continues to restrict daily receipts to 35,000 bags at Santos and 12,000 at Rio, and is storing excess arrivals. Whether the Government can hold the coffee or will be forced to sell is a most interesting question with many. At one time special cables were received, showing a decline of 70 reis in the dollar buying rate, with an advance of 1-32d. in the rate of Rio exchange on London. This was accompanied by net declines of 150 to 225 reis in the Rio market and 175 to 675 reis in Santos. On the 17th inst. Santos futures again declined 75 to 175 reis and Rio 50 to 100 on the better weather. Rio exchange on London was up 1-32d. to 5½d. and the dollar rate was unchanged at 9\$410.

Some take a hopeful view of the spot situation, which has recently been more cheerful from some increase in activity. They call attention to the fact, however, that trade has been handicapped by irregularity of prices for Santos, owing to the scarcity of desirable quality and the relative scarcity of all grades. The spot prices for the coarser sort of Santos is now below that for Rio. This is something abnormal and bears striking testimony to the fact that stocks of Rio have become much depleted. Further evidence on this point is furnished by the smallness of the July deliveries, which, it appears, were of what is described as Rio drinking Santos instead of Rio. Rio was the only kind delivered in May and also in March. To-day futures advanced 7 to 10 points net, ending 30 points up for the week on July and 4 points on September. Prices closed as follows:

Spot (unofficial).....	11c	September.....	7.69@7.72	March.....	6.98@
July.....	8.90@8.95	December.....	7.04@7.08	May.....	6.97@

SUGAR.—Raws on Monday were higher and not a few are hopeful in regard to the outlook. They maintained that refiners are carrying but small stocks of raw sugar especially of recent cheap sugar. Their position contrasts rather strikingly, it is said, with that of the United Kingdom refiners, who are said have cheap Javas to arrive in Aug.-Sept. They can therefore, it seems, name low prices for their product. As for New York, close watchers believe the holdings of operators have become greatly reduced. Facing other holders might be illuminative to buyers. It was as it turned out later. It was suggestive that the week opened with a firm tone. Washington wired that the Department of Agriculture now estimates that the 1922-23 sugar production for the world will be approximately 303,000 short tons larger than last year. Its revised estimate for this year places the production at 20,447,041 tons, against 20,174,738 tons for 1921-22. Cuban raws advanced early in the week with a good demand. Refiners had bought little for some weeks. Some 100,000 bags of Cuba sold on the 17th inst. for July shipment at 5½c. c. & f., 65,000 bags of Porto Rico at 7.03 to 7.28c. and 15,000 tons of Philippines, due next week, at 7.28c. Futures advanced. The business on the 16th inst. was estimated at nearly 50,000 tons. On the 17th inst. 24 notices were issued. Bulls argue that the available supply of Cuban, Porto Rican and other raws on Oct. 15 will not exceed 1,000,000 tons and that consumption up to Oct. 15 should amount to nearly twice that quantity. Java exports to Europe in June were 120,000 tons and to Suez or Port Said for orders to European port 35,000; total, 155,000 tons for Europe. Exports to the Orient, 84,000; grand total June, 239,000, against the total for June last year of only 99,328 tons. These are certainly

suggestive figures. Java cabled early in the week that further receipts were greatly delayed by heavy rains and that prices were firmer. Refined moved up to 9c. on Monday. Receipts at United States Atlantic ports increased for the week ended July 15, with a gain of 4,000 tons in meltings. Receipts were 41,562 tons, against 36,123 tons in the previous week, 73,427 tons in the same week last year and 39,930 two years ago; meltings, 51,000 tons, against 47,000 tons in the previous week, 85,000 in the same week last year and 54,000 two years ago; stock, 144,102 tons, against 153,540 tons in the previous week, 193,226 in the same week last year and 159,861 in the same week last year. Cuban export last week included 34,936 tons to U. S. Atlantic ports, 197 to New Orleans, 1,571 to Galveston, 4,285 to Savannah and 713 to Canada. The receipts at Cuban ports for the week were 23,811 tons, against 21,938 in the previous week and 62,218 in the same week last year; exports 41,702 tons, against 29,870 in the previous week and 118,758 in the same week last year; stocks, 564,386 tons, against 582,277 tons in the previous week and 716,253 in the same week last year; centrals grinding, 4, against the same number last week, 14 last year and 18 two years ago. Havana cabled: "Rain continues in Cuba." Later raw sugar was easier with less demand and larger offerings. Many prominent Cubans are very bullish on the ultimate outcome, however. They fix their goal at 6 cents. Later Cuba sold at 5½c. c. & f. July shipment. Refined fell 8.75c. to 9c. To-day futures advanced 6 points, closing 5 points lower for the week on July and 3 points higher on September. Cuban raw was down to 5½c., with sales off 12,000 bags for July shipment at that price.

Spot (unofficial).....	5.12	September.....	5.04@5.05	March.....	3.45@
July.....	5.11@	December.....	4.45@4.46	May.....	3.51@

LARD quiet; prime Western 11.50@11.60c.; refined to Continent, 12.25c.; South America, 12.50c.; Brazil in kegs, 13.50c. Futures declined early in the week with Liverpool lower, grain and hogs prices off, packers selling for hedge account and longs plainly disposed to sell. Domestic trade, it is true, was fair, but export trade was very slow. Clearances of lard last week reached 14,744,000 lbs. and of hams and bacon 14,392,000 lbs. Hogs advanced 15 to 25c. on Tuesday and the fortnightly increase in stocks was small. Liverpool was unchanged to 9d. higher and shorts covered. Later prices advanced. New York, it was at one time estimated, cleared about 12,000,000 lbs. of lard and 6,500,000 lbs. of ribs last week. Mid-month stocks of lard at Chicago showed an increase of only 2,457,000 lbs. This was a genuine surprise. A sharp increase had been expected from the heavy run of hogs. This showing gave color to the idea that domestic consumption is much larger than has been suspected. Lard stocks now are about 25,000,000 lbs. less than a year ago. To-day prices were unchanged for the day and also for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 10.82	10.82	11.00	10.92	10.85	10.85
September delivery.....	10.97	11.00	11.15	11.05	11.00	11.00
October delivery.....	11.05	11.10	11.25	11.15	11.07	11.10

PORK quiet; mess, \$25@\$25 50; family, nom.; short clear, \$22@\$22 50. Beef dull; mess, \$15; packet, \$14@\$14 50; family, \$16@\$17; extra India mess, \$28@\$30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; pickled tongues, \$55@\$65; nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 15@18¼c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery, fresh firsts to high scoring, 35½@39¼c. Cheese, flats, 20@26½c. Eggs, fresh gathered trade to extra fancy, 20 to 32c.

OILS.—Linseed quiet and lower. Buyers are not interested for the moment, owing to the declining tendency of the market. Spot carloads \$1 00; tanks, 96c.; less than carloads, \$1 09; less than 5 bbls., \$1 12; boiled, tanks, \$1 03; carloads, \$1 08; 5-bbl. lots, \$1 11; less than 5 bbls., \$1 14; refined, bbls., carlots, \$1 10; varnish type, bbls., \$1 10; double boiled, bbls., cars, \$1 09. Coconut oil, Ceylon, bbls., 9@9½c.; Cochin, 10¼c. Corn, crude, tanks, mills, 7½c.; spot New York, 10½c.; refined, 100-bbl. lots, 11½c. Olive, \$1 15. Cod, domestic, 65@68c.; Newfoundland, 63@66c. Lard, strained, winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, 94@95c. Rosin, \$5 80@

\$7 50. Cottonseed oil sales to-day, including switches, 7,600 P. Crude S. E. nom. Prices closed as follows:
 Spot-----c. 10.00@10.65 | Sept-----c. 9.81@ 9.84 | Dec-----c. 8.28@ 8.30
 July-----10.00@10.40 | October---- 8.91@ 8.93 | January---- 8.30@ 8.33
 August----10.00@10.30 | November-- 8.30@ 8.38 | February--- 8.39@ 8.40

PETROLEUM.—Gasoline dull and weak, and not a few close observers would not be surprised to see prices cut very shortly. There has been a fair export inquiry, but little or no cargo sales have been made thus far this week. Bunker oil was reduced 10c. per barrel on the 18th inst. to \$1 60@1 70 per barrel f.o.b. New York harbor refinery. Demand has been small. There has been a fairly large movement against old contracts, but fresh buying is absent. Gas oil in rather better demand with 26-28 rather steadier in the Gulf section at around 3 3/4c. per gallon. Locally 36-40 is very dull. Gasoline was reduced to 12c. in Los Angeles on the 19th inst. and there were predictions that it would go to 10c. or less within a day or two. Rumors were to the effect that large companies are considering a plan to fix a price so low that the independents could not meet it. The Standard Oil Co. of New Jersey reduced fuel oil at New York 10c. a barrel to \$1 60 terminal. A feature on the 19th inst. was a reduction of 20c. per barrel by the Ohio Oil Co. in Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo. Wooster crude was cut 10c. per barrel. No other cuts were reported, but Mid-Continent is expected to go lower before very long. A new gasoline war has started in Texas cities. On the 17th inst. the Magnolia Petroleum Co. posted a cut of 4c. on the tank price at Dallas, making the new price 12c. and with service price 15c. This includes the State tax of 1c. San Antonio prices were reduced 1c. to 12c. and 15c. respectively; Fort Worth lowered prices 2c. to 16c. and 19c. New York prices: Gasoline, cases, cargo lots, 27.15c. U. S. Navy specifications, bulk per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c. Motor gasoline, garages (steel barrels), 21 1/2c.; bulk delivered, New York, 14c. It was reported on the 17th inst. that the Standard Oil Co. of New Jersey had closed a contract for the purchase of 36,000,000 barrels of light crude oil from the California Petroleum Corp., to be delivered at San Pedro Harbor at the rate of 1,000,000 barrels monthly and to be transported to Eastern refineries through the Panama Canal by the Standard's own tankers.

Penn-----	\$2 75	Ragland-----	\$ 75	Illinois-----	1 67
Corning-----	1 60	Wooster-----	1 70	Crichton-----	1 45
Cabell-----	1 50	Lima-----	1 88	Plymouth-----	1 05
Somerset-----	1 40	Indiana-----	1 78	Mexia-----	1 00
Somerset, light	1 55	Princeton-----	1 67		

RUBBER firmer, with higher London cables. There has been a fairly active buying interest, but business in the main was not up to expectations. However, many believe that the low point has been reached, though they do not look for any substantial or permanent improvement until factory buyers enter the market on a good scale. There is a scarcity of sellers at the present time, and those who are ready to do business ask prices above buyers' limits. Smoked ribbed sheets and first latex crepe spot and July 26c.; August, 26 1/4c.; September, 26 3/4c.; Oct.-Dec., 27 3/4c. Later came a further advance on a good demand from manufacturers, including a number of those in the Akron district. On the whole there was a better buying interest. Smoked ribbed sheets and first latex crepe spot, July and August, 27c.; September, 27 1/4c.; Oct.-Dec., 28 1/4c. In London on July 16 plantation on the spot advanced 1/8d. to 14d. A further reduction of 358 tons took place last week in the London stocks, which, according to official returns, are 49,976 tons, against 50,331 tons a week ago, 72,051 tons a year ago and 70,452 tons in 1921 at the same time. London on July 18 advanced 5/8d. in plantation standard on the spot to 14 1/2d. Exports from Singapore for the last two weeks are 1,000 tons to the United Kingdom, 700 tons to the Continent and 5,900 to the United States. London on the 19th was steady and unchanged.

HIDES sold more freely at one time. A carload of June salting native steers at Harrison, N. J., sold at 13 1/2c. for heavy weights. Country hides were steadier with packer hides. Common dry hides were dull. As to wet salted some reports from the River Plate section stated that 4,000 La Blanca steers sold at \$37 25, or 14 1/2c. c. & f., and 4,000 Artigas at \$38 50, or 14 1/4c. Buyers from the country were said to be showing more interest. Packer hides were active and firm in Chicago late last week. Orinoco were quoted at 17c., Bogota at 20c., Guatemala at 20c., Tapachula at 19c. and Tampico at 17c. Later both European and United States buyers were purchasing more heavily. Sales were reported of 2,000 Swift Montevideo steers at \$39 75, which is the approximate equivalent of 15c. c. & f.; 8,000 Swift La Plata steers at \$37 25, and 4,000 Sansinera steers at \$37. A sale was also reported of 1,000 Artiga steers at \$37.

OCEAN FREIGHTS continued dull and depressed with plenty of tonnage.

CHARTERS included grain from Montreal to three ports in west Italy at 17c., 17 1/4c. and 18c. July; coal from Atlantic range to Algiers, \$2 75 July; coal from Hampton Roads to a lower River Plate port, \$3 50 July-August, to Montreal, \$1 prompt; clean products from Gulf to French Atlantic port, 35c. July; sugar from St. John, N. B., to Montreal and Toronto, 24c. and 27c. August; one round trip, 1,068-ton steamer, in Canadian trade, \$14 45 prompt; ore from Poti to Baltimore, \$4 25 Aug. 15; coal from Hampton Roads to St. Nazaire, \$2 25 July; grain from North Pacific to United Kingdom or Continent, 37s. 6d. October; coal from Atlantic range to Antwerp-Rotterdam-Amsterdam range, \$2 10 prompt; grain from Montreal to Mediterranean, 17c. August; pitch from Pensacola to Bristol Channel, 15s. 3d. August; coal from Hampton Roads to Montreal, \$1 prompt; one round trip in West India trade, 1,287-ton steamer, \$1 25

prompt; grain from Montreal to Limerick, 3s. 6d. prompt; grain from Montreal to United Kingdom, 2s. 9d. July; one round trip intercoastal trade, 2,921-ton steamer, \$1 35 July; pit props from Newfoundland to west coast of United Kingdom, 42s. 6d. July; coal from Baltimore to Three Rivers, \$1 25 prompt; crude oil to San Pedro to New Orleans, 80c. a barrel July; gasoline from U. S. Gulf port to Continent, 35c. prompt; crude oil from San Pedro to Philadelphia, 90c. prompt; gasoline from New Orleans to Hamburg, 35s. middle August; coal from Hampton Roads to Rio de Janeiro, \$3 50 July; case oil from Port Arthur to Australia, 26c. July; grain from Montreal to west Italy, 16 1/4c. August; gasoline from San Pedro to Philadelphia, 95c. September; sugar from Cuba to North Hatteras, 12 1/2c. prompt; lumber from Gulf to Montreal, \$12 July; crude oil from Gulf port to port north of Hatteras, 37c. prompt, or from U. S. Gulf port to north of Hatteras, 35c. ten trips; coal from Hampton Roads to Antwerp-Hamburg range, \$2 10 prompt; coal from Atlantic range to Savona, \$3 10 July; one round trip, 3,080-ton steamer, United States and west coast South American trade, 95c. prompt; one trip in intercoastal trade, 2,813-ton steamer, \$1 50 July; one round trip, 1,430-ton steamer, in West India trade, \$1 15 prompt; coal from Virginia or Baltimore to Halifax, \$1 July-August.

TOBACCO has been in only fair demand and actual sales have kept within quite moderate bounds, as might be expected at this time of the year when a lull in business is regarded as a matter of course. Next month there may be something of a revival of trade; either then or in September. But no great increase is expected in the immediate future. Stocks of most kinds in the meantime are not burdensome and prices are generally reported steady, while some even call them firm.

COAL has latterly been firmer with a pretty good inquiry at Hampton Roads. Steam sizes of anthracite are dull here, however. Bunker business is larger at New York, Philadelphia and Baltimore as well as at Hampton Roads. Pool No. 1 is quoted at the Roads at \$5 50 to \$5 75, though not a few shippers, it seems, are asking \$5 60. Pool 2 is quoted at \$5 15 to \$5 35. Later a good export demand appeared, especially, it seemed, for the Mediterranean. Stocks at tide-water, too, were smaller. Prices at Hampton Roads advanced. Later Southern soft coal was firmer.

COPPER in fair demand and firm. At one time it was reported business was being done at 14 5/8c., but most producers are said to be making sales at 14 3/4c. England has bought quite freely. And the demand from Germany is fair. Orders for July, according to reports from the Lake district, are very small. A rather disappointing feature has been the small demand from New England and other eastern points. Combined deliveries by smelters in the district during June were 13,337,417 pounds, of which Calumet & Hecla furnished 9,067,444 pounds. About 2,000,000 pounds were shipped from Dollay Bay where the stocks of the Copper Export Association are stored. Deliveries from these smelters in June 1922 were 15,128,000 pounds.

TIN quiet and lower at 38 1/4c. for spot. London, too, has been declining. The unsettled Ruhr situation is a depressing factor.

LEAD in good demand and higher; spot, New York, 6c. @ 6.20c.; East St. Louis, 5.95@6c. Independents, however, at one time obtained, it is said, 6.20@6.25c. spot, New York. Consumers supplies of pig lead are said to be very small. They are said, however, to be well stocked with the finished product.

ZINC lower with London. A depressing factor also has been the lessened demand and the heavy production of galvanized sheets. Spot, New York, 6.45@6.50c.; East St. Louis, 6.10@6.15c.

STEEL has been in the main steady with good railroad buying. Also consumers are taking deliveries readily. In some cases they are even pressing the mills for delivery, notably at Chicago. The U. S. Steel Corporation is said to be doing more business in July than it did in the same period in June. That is not the case with everybody, however. That is conceded. Before very long some producers may be looking for new business. Meanwhile in the automobile business the outlook is considered not unfavorable, whatever may have been the prognostications in some quarters recently. Japan has been buying rails in this country, despite the fact that European prices are in some cases lower than American. But when it comes to deliveries, it is another matter. There is no absolute certainty in every case about European deliveries. It is said that in Ohio, on the other hand, semi-finished steel supplies are piling up somewhat, and in one case slabs, it seems, sold at \$40. That appears to be one of the exceptions proving the rule of steady prices in the main. It is well to remember, however, that pig iron has been tending downward. Plates and shapes as a rule are quoted at 2.50c. and bars at 2.40c., although efforts are being made to get these prices cut. In the main production of steel in this country keeps up very well, and at the same time there is no indication of any material falling off in consumption. New business, however, for the most part is light.

PIG IRON has dropped in some cases 50c. to \$1; that is in eastern Pennsylvania. This brought about some slight increase in business. Foreign pig iron has also declined in consonance with American. A sharp decrease in pig iron production is forecast for the next 30 days, with no great falling off in the steel output. British furnaces are damping down, it is said, or will do so before long, with trade light and prices declining. Pig iron is accumulating in the Birmingham district. Youngstown reports a fair business, with basic pig iron \$25. No. 2 foundry iron has latterly been nominal there at \$25 50 to \$26. It is said also of late there has been a better inquiry in New England.

The contention is heard, too, that prices are not likely to go much lower, as they are very close to the cost of production. On the other hand, it is recalled that every now and then in the past quotations have, as a matter of fact, sunk below the cost of output. The manufacturer has to take the bitter with the sweet. As the case stands, some buyers are waiting for a \$25 quotation for eastern Pennsylvania. Whether their hopes will be realized is for time to determine.

WOOL has been quiet and steady, especially on fine wool, though territory wool has recently declined. Manufacturers are supposed to be carrying no very large stocks. At times recently there has been a slight increase in demand for fine foreign wool, it was said, but there has been nothing like a really satisfactory business. Carpet wools have been quiet. Dealers take the ground that before very long mills must buy more freely and in any case with mills so indifferent reductions in prices would be futile. So they are standing pat and awaiting developments. The Boston "Commercial Bulletin" in its issue of Saturday, July 21, will say:

The wool trade has reached a position of greater stabilization than has existed for a number of weeks and looks to the future with increasing confidence. Sales have included almost every description and grade of wool during the past week, although no large volume of business has been done. The manufacturers are looking the market over very generally and are buying some wool. Evidently in anticipation of the lightweight season, which will be opened by the American Woolen Co. on Monday next, when slight price advances are expected.

The balance of the fourth series of London sales has been cancelled and no more colonial sales series is scheduled to commence in London. Liverpool East India sales show a decline of 5 to 10%.

In the West consignments make up the bulk of the movement at the moment. Some scattering sales, usually of small quantities, are reported here and there in the range of 40 to 46 cents, depending upon the wool.

Some moderate buying also is reported in the bright wool section at 3 to 5 cents under the high points.

Mohair is rather inactive, but steady.

London cabled on July 14 that the wool auction sales, which were suspended on July 10 until July 17 because of labor difficulties in the wool warehouses arising in connection with the dock strike, had been further postponed until July 24th. If the resumption of the sales is then found to be impossible they will be abandoned, it was stated. There were very many withdrawals at the recent sales. London cabled July 19 that owing to the continued labor difficulties the remainder of the July London wool auctions series will be abandoned. The next sales will begin on Sept. 4, when 226,000 bales of Australasian and 10,000 bales of Puntas will be available. The Liverpool Realization Association sales scheduled for Sept. 6 and 7 has been cancelled. The West fights a decline though it is said that sales of small lots are being made here and there on the basis of 5 to 10% below the high point of the season. Further exports of wool are reported. One lot of some 1,200 bales of combing Capes was included in the shipments to foreign markets. Some clothing Cape wool it seems has also been sold for export.

COTTON.

Friday Night, July 20 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,202 bales, against 20,125 bales last week and 24,472 bales the previous week, making the total receipts since the 1st of August 1922, 5,698,347 bales, against 6,050,078 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 351,731 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	383	224	542	44		361	1,554
New Orleans	230	491	631	237	176	188	1,953
Mobile							1
Savannah	848	906	1,076	178	353	659	4,020
Charleston	25	41	67	50	40	82	305
Wilmington	302	1,071	262	201	304	259	2,399
Norfolk	245	1,236	276	316	370	124	2,567
New York		81					81
Boston	26		4	844	14		912
Baltimore						1,410	1,410
Totals this week.	2,059	4,050	2,858	1,870	1,257	3,108	15,202

The following tables shows the week's total receipts, the total since Aug. 1 1922 and the stocks to-night, compared with last year:

Receipts to July 20.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	1,554	2,331,550	14,748	2,523,745	28,668	75,821
Texas City		69,798	1,211	32,952	13	1,337
Houston		723,413		474,272		
Port Arthur, &c.				10,305		
New Orleans	1,953	1,357,890	10,278	1,266,378	48,841	110,053
Gulfport				8,123		
Mobile	1	89,457	524	161,008	676	1,208
Pensacola		9,220		3,350		
Jacksonville		9,156	3	4,038		2,614
Savannah	4,020	443,841	2,443	754,430	19,411	56,266
Brunswick		28,524	446	30,108	243	1,229
Charleston	305	134,925	351	156,640	22,716	53,685
Georgetown						
Wilmington	2,399	106,373	217	107,780	11,553	16,134
Norfolk	2,567	283,119	1,067	350,196	30,630	38,000
N'port News, &c.				583		
New York	81	9,541		32,129	65,590	160,999
Boston	912	76,398	409	44,854	5,386	6,232
Baltimore	1,410	20,200		59,595	857	994
Philadelphia		4,942		29,612	3,956	3,736
Totals	15,202	5,698,347	31,697	6,050,078	241,154	527,131

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	1,554	14,748	34,860	8,913	29,599	4,630
Houston, &c.		1,211	19,742	98	2,819	264
New Orleans	1,953	10,278	12,240	10,762	22,806	6,709
Mobile	1	524	2,424	512	2,843	329
Savannah	4,020	2,443	19,466	3,510	28,317	15,220
Brunswick		446			8,000	1,000
Charleston	305	351	801		1,753	402
Wilmington	2,399	217	2,760	67	2,026	86
Norfolk	2,567	1,067	4,064	2,294	6,326	1,016
N'port N., &c.			9			
All others	2,403	412	2,068	1,048	1,232	1,185
Tot. this week	15,202	31,697	98,434	27,207	105,721	30,841
Since Aug. 1	5,698,347	6,050,078	6,614,699	6,792,009	5,959,457	5,780,342

The exports for the week ending this evening reach a total of 38,958 bales, of which 7,686 were to Great Britain, 2,899 to France and 28,373 to the rest of the Continent. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending July 20 1923.				From Aug. 1 1922 to July 20 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	829	1,070	1,612	3,511	422,398	316,805	1,168,371	1,907,574
Houston					235,284	153,292	331,157	719,733
Texas City								3,765
New Orleans	1,531	1,154	7,664	10,349	208,950	87,295	516,157	812,402
Mobile	213			213	24,375	4,945	29,779	59,099
Jacksonville							600	675
Pensacola					7,960		1,260	9,220
Savannah			6,838	6,838	129,329	4,410	150,319	284,058
Brunswick					21,365		7,059	28,424
Charleston					31,869	1,094	55,842	88,805
Wilmington					11,600		81,000	92,600
Norfolk	506			506	107,080	1,758	50,391	159,229
New York	4,430	675	12,259	17,364	67,669	47,676	158,169	273,514
Boston	177			177	4,206		7,165	11,371
Baltimore					1,479		167	1,646
Philadelphia						215	1,754	1,969
Los Angeles					12,897	1,977	3,925	18,799
San Fran.						200	68,912	69,112
Seattle							9,632	9,632
Total '22-'23	7,686	2,899	28,373	38,958	1,286,536	619,667	2,645,424	4,551,627
Total '21-'22	35,321	9,095	51,018	95,434	1,745,283	759,094	3,480,144	5,984,321
Total '20-'21	20,333	14,182	101,796	136,311	1,714,080	567,232	3,144,674	5,425,986

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	
Galveston	300	700	2,600	5,050	1,000	9,650
New Orleans	77	500	794	1,824	151	3,346
Savannah	600			100		700
Charleston						22,716
Mobile				350		326
Norfolk						30,630
Other ports *	3,500	500	1,750	550	200	6,500
Total 1923	4,477	1,700	5,144	7,874	1,351	20,546
Total 1922	8,120	4,980	12,910	38,570	2,906	67,486
Total 1921	8,798	8,799	53,351	58,051	4,365	133,364

* Estimated.

Speculation in cotton for future delivery was languid early in the week at lower prices due to poor cable reports from Liverpool, unfavorable news from the Ruhr, France's insistence on adhering to its position in regard to reparations and reports or predictions of rains in dry Texas. The stock and foreign exchange markets were irregular and depressed. The American consumption in June was only 542,166 bales, against 620,961 in May, though, to be sure, it looked well by comparison with 509,218 in June 1922, and still better in contrast with 461,917 in June 1921. Moreover, the total up to June 30 this season was 6,203,135 bales, against 5,451,818 at the same time last year. But this counted for nothing at the time. Impending Texas rains, gloomy European political news and the fear that Premier Baldwin's recent move for a Ruhr settlement would fall flat overshadowed everything else. Also, the heavy covering last week had to a certain extent relieved the tension on the short side. Shorts covered less freely, showed more confidence and longs sold more readily. Liverpool, Wall Street and New Orleans sold rather heavily at one time. New England mills are curtailing. Fall River mills, it is said, will curtail 50 to 75% until trade improves. Manchester continues to run on short time. The Memphis "Commercial Appeal" reported an improvement within two weeks in crop conditions. Some private reports concurred in this view. Liverpool cotton prices naturally dropped when sterling exchange advanced. The slowness of general trade and the sluggishness of Fall River all counted. Bearish sentiment increased in the raw cotton trade. Active spindles on June 30 numbered 34,843,421, against 35,390,137 on May 31, or a decrease of roughly 450,000, though the total on June 30, it

is true, was well in advance of that on June 30 1922, when it was only 31,877,015.

But some question the wisdom of selling at this time. There are, they point out, bound to be crop scares of one kind or another, such as drouth, hot winds, weevil, etc. The crop, too, is late; the plant is small. The visible supply of American cotton is down to about a million bales: In warehouses in the United States the total supply on June 30 was only 1,232,888 bales, against 1,579,606 bales on May 31 and 1,953,478 on June 30 last year. There is a decrease in a month of some 347,000 bales and in a year of 720,000 bales. Also, the stocks at manufacturing establishments on June 30 were only 1,345,066 bales, against 1,621,290 on May 31 and 1,330,983 on June 30 last year. That is to say, there is a decrease in a month of some 275,000 bales and the total is only some 15,000 bales larger than at the same time last year, whereas on May 31 the total of 1,621,290 bales was some 200,000 bales larger than at the same time last year, and on April 30 the total of 1,889,218 bales was 428,000 bales larger than at the same date in 1922. In other words, despite mill curtailment the consumption is large, and it is cutting very sharply into mill stocks. The New York certificate stock is gradually decreasing as shipments increase. Manchester has now and then reported a better demand. At times Worth Street was said to be steadier. There was more or less trade demand here. Some bull operators have been buying on setbacks. They stress the small and decreasing visible and invisible stocks, the large consumption and the chances of damage, perhaps serious damage, to the crop in the next month or six weeks.

Later on the persistent drouth and high temperatures in Texas had a steadying effect. Also, they were accompanied by reports from reliable sources that army leaf worm was doing considerable damage in parts of Texas and threatened to spread over the whole State. There were temperatures as high as 114 degrees. For days it was 100 to 114, or thereabouts, at 23 to 28 stations out of 50 in Texas. Also, Oklahoma had temperatures of 100 to 110, at 15 out of 18 stations. It excited comment. At the same time there were heavy rains in the central and eastern sections of the belt. They were not liked in some quarters. They aroused fears of weevil. Certainly it was called weevil weather. The Government report on Wednesday was in the main favorable. But it did not disguise the fact that Texas was beginning to need rain badly, especially for the late planted cotton. On that day, on the other hand, only 16 stations in Texas reported 100 to 107 and only two or three in Oklahoma 100 to 101. In other words, it showed signs of cooling in the Southwest. That was taken by some as a forerunner of rains, although a low barometer which had been over Texas early in the week moved westward out of the State towards the Pacific and nothing more than partly cloudy weather was predicted at that time.

But it was considered a weather market, and with rumors of Texas rains prices later on fell. Good rains in Texas would cause a decline. That was accepted as a foregone conclusion. So would a clearing up of the weather in the eastern belt. Meanwhile cloths continued dull on both sides of the water. The big Amoskeag Mills announced that their cotton departments would go on a four-day week beginning next Monday. President Harding, to all appearances, does not favor legislation at Washington looking to the amelioration of the grain farmer's position, regarding it as artificial and futile. Nor, it seems, does he favor taking part in any action looking to the settlement of the Ruhr question if it involves the question of the Allied debts to the United States. Speculation was light, although even on Wednesday there was a strong tone, with stocks higher and wheat up 1/4 to 2/4c.

To-day prices declined 20 to 30 points on rumors of rain and cooler weather in Texas, with the cables slack, cloths dull. Fall River's sales for the week only 20,000 pieces of print cloths, Manchester quiet and more or less evening up in the trading here on the eve of the holidays, the Exchange being closed at noon to-day and all day to-morrow because of removal to its new building. There was a small failure of an Augusta, Ga., operator announced—Frank H. Barrett. He requested the Exchange here to sell his seat and apply the proceeds pro rata among his creditors. It had no influence on the market, as he had comparatively few trades open here, it was understood. Final prices show a loss for the week of 67 points on July and 84 to 97 on the rest of the list, the latter on January spot cotton closed at 27.25c., a decline for the week of 80 points.

To-day the New York Cotton Exchange adjourned at noon and the ceremonies attending the formal opening of the new Exchange were held at 2 o'clock, with President Edward E. Bartlett, Jr., presiding. The program included speeches by Donn Barber, architect; Hugh White, Vice-President of the George A. Fuller Co.; Alvin W. Krech, Chairman of the board of the Equitable Trust Co.; Edward S. Butler, President of the New Orleans Cotton Exchange; Col. John J. Shute, former President of the Liverpool Cotton Association, and Samuel T. Hubbard, former President of the New York Cotton Exchange. The Exchange will adjourn over Saturday and trading will begin in the new building on Monday, July 23.

The following averages of the differences between grades, as figured from the July 19 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 July 27 1923.

Middling fair.....	92 on	Strict middling "yellow" tinged.....	38 off
Strict good middling.....	69 on	Middling "yellow" tinged.....	93 off
Good middling.....	48 on	*Strict low mid. "yellow" tinged.....	1.38 off
Strict low middling.....	26 on	*Low middling "yellow" tinged.....	1.90 off
Low middling.....	27 off	Good middling "yellow" stained.....	.66 off
*Strict good ordinary.....	1.21 off	*Strict mid. "yellow" stained.....	1.24 off
*Good ordinary.....	1.75 off	*Middling "yellow" stained.....	1.71 off
*Strict good mid. "yellow" tinged.....	.40 on	*Good middling "blue" stained.....	.95 off
Good middling "yellow" tinged.....	Even	*Strict middling "blue" stained.....	1.33 off
		*Middling "blue" stained.....	1.73 off

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.00	27.55	27.35	27.35	27.35	27.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Week.
July—							
Range.....	27.12-25	26.71-04	26.51-85	26.40-70	26.32-70	26.30-60	26.30-125
Closing.....	27.23-25	26.79	26.62	26.60	26.55-58	26.47-49	—
August—							
Range.....	25.85-12	25.56	26.06	25.28-50	25.50-20	25.80-90	25.28-20
Closing.....	25.95	25.55	25.83	25.28	26.00	25.60	—
September—							
Range.....					24.45	—	24.45
Closing.....	24.93	24.55	24.45	24.50	24.60	24.40	—
October—							
Range.....	24.16-58	23.66-94	23.43-86	23.62-95	23.57-95	23.56-76	23.43-158
Closing.....	24.17-20	23.82-84	23.68-70	23.73-75	23.80-86	23.60-64	—
November—							
Range.....						23.20	23.20
Closing.....	23.93	23.55	23.41	23.47	23.58	23.35	—
December—							
Range.....	23.68-108	23.15-42	22.93-32	23.10-44	23.10-47	23.15-32	22.93-108
Closing.....	23.68-71	23.27-32	23.15-20	23.22-25	23.36-40	23.21-22	—
January—							
Range.....	23.43-83	22.92-114	22.68-04	22.80-113	22.87-122	22.91-105	22.68-183
Closing.....	23.43-44	23.05-06	22.80-87	22.96-99	23.12	22.93-95	—
February—							
Range.....							
Closing.....	23.42	23.03	22.80	22.96	23.15	22.94	—
March—							
Range.....	23.41-76	22.90-112	22.66-100	22.80-114	22.90-124	22.93-106	22.66-176
Closing.....	23.41	23.00-02	22.83	22.96-98	23.15	22.95-97	—
April—							
Range.....							
Closing.....	23.36	22.95	22.76	22.90	23.10	22.92	—
May—							
Range.....	23.31-55	22.83-95	22.69-84	22.85-103	22.78-118	22.85-100	22.69-155
Closing.....	23.31	22.90	22.70	22.85	23.06-09	22.89	—
June—							
Range.....							
Closing.....							

f 26c. 124c. 127c. 123c.

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 all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	July 20—	1923.	1922.	1921.	1920.
Stock at Liverpool.....	bales.	422,000	854,000	1,099,000	988,000
Stock at London.....		1,000	—	2,000	12,000
Stock at Manchester.....		42,000	66,000	89,000	127,000
Total Great Britain.....		465,000	920,000	1,190,000	1,127,000
Stock at Hamburg.....		20,000	33,000	26,000	—
Stock at Bremen.....		42,000	182,000	218,600	88,000
Stock at Havre.....		45,000	154,000	139,000	223,000
Stock at Rotterdam.....		4,000	9,000	11,000	—
Stock at Barcelona.....		75,000	67,000	94,000	99,000
Stock at Genoa.....		10,000	16,000	33,000	63,000
Stock at Ghent.....		15,000	8,000	39,000	20,000
Stock at Antwerp.....		3,000	1,000	—	—
Total Continental stocks.....		214,000	470,000	558,000	493,000
Total European stocks.....		679,000	1,390,000	1,748,000	1,620,000
India cotton afloat for Europe.....		123,000	83,000	37,000	102,000
American cotton afloat for Europe.....		107,000	262,000	351,263	150,148
Egypt, Brazil, &c. afloat for Eur'e.....		55,000	70,000	40,000	39,000
Stock in Alexandria, Egypt.....		151,000	227,000	268,000	84,000
Stock in Bombay, India.....		541,000	1,013,000	1,189,000	1,354,000
Stock in U. S. ports.....		241,154	527,131	1,447,254	810,159
Stock in U. S. interior towns.....		293,590	433,178	1,157,547	894,410
U. S. exports to-day.....		—	19,814	10,263	10,762
Total visible supply.....		2,190,744	4,025,123	6,248,327	5,064,479
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock.....	bales.	145,000	494,000	697,000	672,000
Manchester stock.....		23,000	45,000	72,000	111,000
Continental stock.....		121,000	386,000	472,000	407,000
American afloat for Europe.....		107,000	262,000	351,263	150,148
U. S. port stocks.....		241,154	527,131	1,447,254	810,159
U. S. interior stocks.....		293,590	433,178	1,157,547	894,410
U. S. exports to-day.....		—	19,814	10,263	10,762
Total American.....		930,744	2,167,123	4,207,327	3,055,479
East Indian, Brazil, &c.—					
Liverpool stock.....		277,000	360,000	402,000	316,000
London stock.....		1,000	—	2,000	12,000
Manchester stock.....		19,000	21,000	17,000	16,000
Continental stock.....		93,000	84,000	86,000	86,000
India afloat for Europe.....		123,000	83,000	37,000	102,000
Egypt, Brazil, &c. afloat.....		55,000	70,000	40,000	39,000
Stock in Alexandria, Egypt.....		151,000	227,000	268,000	84,000
Stock in Bombay, India.....		541,000	1,013,000	1,189,000	1,354,000
Total East India, &c.....		1,260,000	1,858,000	2,011,000	2,009,000
Total American.....		930,744	2,167,123	4,207,327	3,055,479
Total visible supply.....		2,190,744	4,025,123	6,248,327	5,064,479
Middling uplands, Liverpool.....		15.49d.	13.60d.	8.28d.	26.77d.
Middling uplands, New York.....		27.25c.	22.10c.	12.75c.	43.75c.
Egypt, good sakel, Liverpool.....		16.85d.	22.00d.	18.00d.	68.50d.
Peruvian, rough good, Liverpool.....		18.75d.	14.50d.	10.50d.	47.00d.
Broach fine, Liverpool.....		12.70d.	11.80d.	8.15d.	20.35d.
Tinnevely, good, Liverpool.....		16.65d.	12.70d.	8.65d.	21.60d.

Continental imports for past week have been 27,000 bales. The above figures for 1923 show a decrease from last week of 84,897 bales, a loss of 1,834,379 from 1922, a decline of 4,057,583 bales from 1921 and a falling off of 2,873,735 bales from 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

1923	27.25c.	1915	9.15c.	1907	12.95c.	1899	6.19c.
1922	22.50c.	1914	13.25c.	1906	11.00c.	1898	6.12c.
1921	12.70c.	1913	12.40c.	1905	11.00c.	1897	8.00c.
1920	43.00c.	1912	12.80c.	1904	11.00c.	1896	7.12c.
1919	35.65c.	1911	13.45c.	1903	12.50c.	1895	7.00c.
1918	33.50c.	1910	16.10c.	1902	9.38c.	1894	7.00c.
1917	26.75c.	1909	12.65c.	1901	8.44c.	1893	8.12c.
1916	12.90c.	1908	10.85c.	1900	10.00c.	1892	7.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Barely steady			
Monday	Quiet, 45 pts. dec.	Steady			
Tuesday	Quiet, 20 pts. dec.	Barely steady			
Wednesday	Quiet, unchanged	Barely steady			
Thursday	Quiet, unchanged	Irregular			
Friday	Quiet 10 pts. dec.	Steady			
Total					

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 20 1923.				Movement to July 21 1922.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	21	41,290	1,893	1,144	232	32,616	497	1,648
Eufaula	100	9,337		729	437	7,172	600	3,125
Montgomery	38	61,040	29	6,906	31	48,858	182	12,973
Selma	3	54,319	32	1,117	38	41,646	186	2,531
Ark., Helena		34,569	726	7,279	34	31,654	299	6,336
Little Rock	236	171,206	518	13,968	752	185,273	1,529	19,117
Pine Bluff	17	133,245	670	23,982	846	129,267	1,301	26,055
Ga., Albany		6,255	75	2,000		6,964		1,287
Athens	24	45,874	907	12,634	223	98,692	1,340	16,883
Atlanta	466	274,863	2,369	13,579	1,086	237,377	2,547	13,929
Augusta	980	297,460	1,447	17,916	2,954	396,302	6,894	66,542
Columbus	172	125,976		4,089	308	64,718	954	7,472
Macon	13	56,592	202	6,981	215	38,395	898	6,770
Rome	225	48,728	300	5,183	247	31,254	950	7,026
La., Shreveport		74,100		200	200	62,613	1,400	5,000
Miss., Columbus		24,786		644		20,774		587
Clarksdale	163	129,243	1,273	17,774	111	134,432	1,009	12,815
Greenwood	37	106,800	501	17,173	78	91,837	1,393	10,765
Meridian	37	34,553	100	1,000	56	34,146	439	1,534
Natchez		32,476		2,830	7	32,346	430	1,732
Vicksburg		23,139	290	2,875	47	27,153	157	3,029
Yazoo City	27	28,156	84	7,993	77	30,753	463	4,770
Mo., St. Louis	2,803	718,414	3,496	6,214	5,486	836,715	6,906	14,781
N.C., Gre'nsboro	756	297,460	1,738	12,379	2,478	65,880	3,155	9,145
Raleigh	32	11,497	50	129	263	14,986	300	140
Okla., Altus		102,729	76	969	42	83,566	83	1,161
Chickasha		81,389	3	225	35	62,001	475	788
Oklahoma	4	78,657	866	623	980	65,363	1,583	4,105
S.C., Greenville	142	173,431	3,643	14,099	2,977	187,239	4,810	22,002
Greenwood		8,100		6,100		14,433		5,492
Tenn., Memphis	3,866	1,108,555	5,204	57,875	6,538	947,104	10,237	70,886
Nashville		291		13		362		460
Texas, Abilene		45,797		186		81,179		54
Brenham	1	18,498	3	3,886	33	14,234	57	2,685
Austin		35,591		308	25	29,370	359	187
Dallas	75	85,896	92	1,642	184	170,095	731	5,920
Honey Grove				110		19,700		11,043
Houston	892	2,678,905	2,584	20,485	9,207	2,640,567	9,375	47,335
Paris		71,639		1	25	52,525	25	1,857
San Antonio		41,138		29	36	51,230	337	1,899
Fort Worth		64,254	98	308	172	67,870	422	3,022
Total, 41 towns		11,135,726,844		30,024,293,590		36,460,718,235		62,123,433,178

The above total shows that the interior stocks have decreased during the week 18,889 bales and are to-night 139,588 bales less than at the same time last year. The receipts at all towns have been 25,325 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 20—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,496	k	6,906	k
Via Mounds	1,920	k	3,520	k
Via Rock Island				
Via Louisville	298	k	687	k
Via Virginia points	4,807	k	3,680	k
Via other routes, &c	6,532	k	7,980	k
Total gross overland	17,053	k	22,773	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,403	k	409	k
Between interior towns	487	k	495	k
Inland, &c., from South	1,099	k	10,206	k
Total to be deducted	3,989	k	11,210	k
Leaving total net overland*	13,064	k	11,563	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

The foregoing shows the week's net overland movement this year has been 13,064 bales, against 11,563 bales for the week last year.

In Sight and Spinners' Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 20	15,202	k	31,697	k
Net overland to July 20	13,064	k	11,563	k
Southern consumption to July 20 a	102,000	k	91,000	k
Total marketed	130,266	k	134,260	k
Interior stocks in excess	*18,889	k	*25,661	k
Came into sight during week	111,377	k	108,599	k
Total in sight July 20		k		k
North. spinners' takings to July 20	17,883	k	23,229	k

* Decrease during week and season. a These figures are consumption; takings not available. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—July 22	166,229	1920-21—July 22	
1920—July 23	81,424	1919-20—July 23	
1919—July 25	124,837	1918-19—July 25	

FAILURE ON NEW YORK COTTON EXCHANGE.—Frank H. Barrett, of Augusta, Ga., a member of the New York Cotton Exchange, announced his inability to meet his obligations on Friday, July 20. Announcement of his suspension was read from the rostrum of the Cotton Exchange on that day.

QUOTATIONS FOR MIDDLING 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:

Week ending July 20.	Closing Quotations for Middling Cotton on—					
	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
Galveston	27.75	27.25	27.00	26.60	26.60	26.20
New Orleans	27.63	27.00	26.75	26.50	26.00	25.75
Mobile	27.63	27.00	27.00	26.75	26.75	25.75
Savannah	27.00	26.75	26.75	26.50	26.00	26.50
Norfolk	27.25	27.00	27.00	27.00	26.00	26.50
Baltimore		27.75	27.50	27.25	27.25	27.25
Augusta	27.25	26.56	26.56	26.38	26.30	26.25
Memphis	27.50	27.25	27.25	27.25	27.25	27.25
Houston	27.50	27.00	26.50	26.50	26.25	25.50
Little Rock	27.50	27.25	27.00	27.00	27.00	26.75
Dallas	27.10	26.40	26.75	26.50	26.00	25.35
Fort Worth		26.50	26.00	26.00	26.00	25.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July	26.60-26.82	26.22	25.85-25.87	25.70-25.75	25.48	24.75
August	25.10-25.50			24.50-25.00	24.23-24.73	23.50-24.00
October	23.38-23.45	23.06-23.09	22.93-22.95	23.00-23.02	23.03-23.05	22.76-22.79
December	23.17-23.21	22.82-22.84	22.69	22.77-22.81	22.88-22.89	22.63-22.64
January	23.11	22.72	22.55	22.65	22.85-22.88	22.64-22.66
March	23.00-23.06	22.57	22.49-22.50	22.60	22.85-22.88	22.71
May	22.85	22.50	bid	22.33-22.34	22.50-22.52	22.76
Spot	Quiet	Dull	Quiet	Quiet	Dull	Dull
Options	Barely st'y	Steady	Steady	Barely st'y	Barely st'y	Quiet

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal in almost all sections of the cotton belt except in the more western portion, where they were somewhat above normal. Late planted sections of Texas are in need of rain, while in almost all other parts of the belt rainfall has been light to moderate.

Mobile.—The weather the early part of the week was favorable for cotton, but there has been too much rain the last few days and in many localities temperatures have been below normal. Cotton is growing and fruiting fairly well. Weevil activity is not alarming.

Texas.—Condition of cotton is mostly fair to very good. Progress of early planted cotton is very good, but late planted areas are suffering somewhat on account of the drought and hot days. There has been some shedding, but the crop generally is fruiting very well. The hot dry weather is holding weevil in check. General rains are needed in most sections.

Charleston, S. C.—Weather conditions continue somewhat unfavorable for cotton in this section.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.		dry	high 90	low 78	mean 84
Abilene		dry	high 101	low 70	mean 86
Brenham		dry	high 99	low 71	mean 85
Brownsville		dry	high 92	low 76	mean 84
Corpus Christi		dry	high 90	low 76	mean 83
Dallas		dry	high 101	low 74	mean 88
Henrietta		dry	high 114	low 73	mean 94
Kerrville	1 day	0.07 in.	high 99	low 72	mean 81
Lampasas	1 day	0.04 in.	high 105	low 73	mean 89
Longview	2 days	0.41 in.	high 99	low 67	mean 83
Luling		dry	high 101	low 72	mean 87
Nacogdoches		dry	high 99	low 69	mean 84
Palestine	2 days	0.14 in.	high 98	low 74	mean 86
Paris	1 day	0.18 in.	high 104	low 71	mean 88
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry		low 74	
Weatherford	1 day	1.24 in.	high 99	low 70	mean 85
Ardmore, Okla.	1 day	0.01 in.	high 104	low 72	mean 88
Altus	2 days	1.01 in.	high 109	low 71	mean 90
Muskogee	1 day	0.12 in.	high 103	low 73	mean 87
Oklahoma City	1 day	0.09 in.	high 102	low 69	mean 86
Brinkley, Ark.	3 days	1.94 in.	high 97	low 71	mean 84
Eldorado	1 day	0.36 in.	high 99	low 71	mean 84
Little Rock	5 days	4.59 in.	high 96	low 71	mean 84
Pine Bluff	4 days	3.19 in.	high 97	low 73	mean 85
Alexandria, La.	1 day	0.30 in.	high 96	low 70	mean 83
Amite	2 days	8.00 in.	high 94	low 62	mean 78
Shreveport	4 days	1.62 in.	high 96		

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 20 1923.	July 21 1922.
	Feet.	Feet.
New Orleans	Above zero of gauge.	7.4
Memphis	Above zero of gauge.	14.2
Nashville	Above zero of gauge.	9.6
Shreveport	Above zero of gauge.	8.6
Vicksburg	Above zero of gauge.	23.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
April 27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May 4	28,589	94,458	133,247	572,660	965,883	1,545,200	51,484	109,731	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	47,588	107,874	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June 1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	4,967	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,241	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July 6	24,47	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	---	6,036	49,245

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,140,870 bales; in 1922 were 5,269,363 bales, and in 1921 were 6,912,305 bales. (2) That although the receipts at the outports the past week were 15,202 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 18,839 bales during the week. Last year receipts from the plantations for the week were 6,036 bales and for 1921 they were 49,245 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply July 13	2,275,641	k	4,214,684	k
Visible supply Aug. 1	---	k	---	k
American in sight to July 20	111,377	k	108,599	k
Bombay receipts to July 19	17,000	k	50,000	k
Other India ship'ts to July 19	9,000	k	1,000	k
Alexandria receipts to July 18	200	k	7,000	k
Other supply to July 18.*-b	5,000	k	4,000	k
Total supply	2,418,218	k	4,385,283	k
Deduct—	---	---	---	---
Visible supply July 20	2,190,744	k	4,025,123	k
Total takings to July 20. a	227,474	k	360,160	k
Of which American	173,274	k	245,160	k
Of which other	54,200	k	115,000	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. b Estimated.
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 19. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	3,648,000	50,000	3,417,000	67,000	2,759,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	5,000	16,000	12,000	33,000	136,000	641,500	2,095,500	2,873,000
1921-22	7,000	7,000	87,000	101,000	44,000	523,000	1,820,000	2,387,000
1920-21	---	6,000	13,000	19,000	22,000	498,000	1,203,000	1,723,000
Other India—								
1922-23	---	9,000	---	9,000	83,000	290,550	373,550	---
1921-22	---	1,000	---	1,000	12,000	218,000	18,000	248,000
1920-21	---	1,000	---	1,000	23,000	188,000	41,000	252,000
Total all—								
1922-23	5,000	25,000	12,000	42,000	219,000	932,050	2,095,500	3,246,550
1921-22	7,000	8,000	87,000	102,000	58,000	741,000	1,838,000	2,635,000
1920-21	---	7,000	13,000	20,000	45,000	686,000	1,244,000	1,975,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 60,000 bales during the week, and since Aug. 1 show an increase of 611,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	1,000	35,000	50,000
Since Aug. 1	6,682,563	5,460,482	4,723,547
Exports (bales)—			
To Liverpool	6,000	235,423	171,502
To Manchester, &c	---	175,312	7,250
To Continent and India	2,000	327,022	5,200
To America	1,000	210,098	233,374
Total exports	9,000	947,855	12,450

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 18 were 1,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.						1921-22.							
32s Cop		8½ lbs. Shirts		Cot'n		32s Cop		8½ lbs. Shirts		Cot'n			
Twist.	Common to Finest.	Common to Finest.	Common to Finest.	Mid.	Up's	Twist.	Common to Finest.	Common to Finest.	Mid.	Up's			
Mar. 4	22½ @ 23½	16 6 @ 17 2	14.76	17½ @ 19½	15 7½ @ 16 3	11.00	11	21½ @ 22½	16 0 @ 16 4	14.08	13½ @ 14 10½ @ 16 6	11.58	
18	21½ @ 22½	16 0 @ 16 4	14.74	19½ @ 20½	16 1½ @ 16 9	11.98	25	21½ @ 22½	16 0 @ 16 4	15.50	19½ @ 20½	16 1½ @ 16 9	11.69
June 1	22½ @ 23½	16 3 @ 16 9	15.96	19½ @ 20½	16 1½ @ 16 9	12.08	8	22½ @ 24½	16 3 @ 17 0	16.33	19½ @ 20½	16 1½ @ 16 9	12.30
15	22½ @ 24½	17 0 @ 17 4	16.61	19½ @ 21	16 1½ @ 16 9	12.78	22	22½ @ 24½	17 0 @ 17 3	16.57	20½ @ 21½	16 3 @ 16 10½	13.59
29	22½ @ 24½	16 6 @ 17 1	16.52	20½ @ 21½	16 1½ @ 16 10½	13.08	July 6	22 @ 23	16 5 @ 17 0	15.62	21 @ 22½	16 3 @ 16 10½	13.50
13	21½ @ 22½	16 3 @ 16 6	15.79	20½ @ 21½	16 0 @ 16 7½	13.65	20	21½ @ 22½	16 2 @ 16 5	15.49	19½ @ 21½	16 0 @ 16 5	13.60

SHIPPING NEWS.—Shipments in detail:

NEW YORK	To	Ship	Date	Bales
NEW YORK	To Liverpool	July 13—Celtic, 843	July 13	1,126
	Carmania, 283	---	---	675
	To Antwerp	July 13—West Inskys, 150	July 17—Zeeland, 200	850
	July 18—Elyasier, 500	---	---	100
	To Lisbon	July 13—Angela, 100	---	4,033
	To Japan	July 13—Celtic Prince, 4,033	---	4,660
	To Bremen	July 13—President Harding, 3,059	July 16—Hanover, 1,601	3,304
	To Manchester	July 17—Archimedes, 3,304	---	2,216
	To Genoa	July 16—Taormina, 1,853	July 18—Columbia, 363	400
	To Danzig	July 17—Estonia, 400	---	400
	To Havre	July 18—Elyasier, 675	---	791
GALVESTON	To Copenhagen	July 12—Gorm, 400	---	35
	To Liverpool	July 14—Mount Evans, 791	---	1,070
	To Manchester	July 14—Mount Evans, 38	---	212
	To Havre	July 14—Hegira, 1,070	---	1,000
	To Ghent	July 14—Hegira, 212	---	800
	To Hamburg	July 16—Einfeld, 1,000	---	1,331
	To Genoa	July 19—Fert, 800	---	200
NEW ORLEANS	To Liverpool	July 14—Kamesit, 1,331	---	450
	To Manchester	July 14—Kamesit, 200	---	2,389
	To Rotterdam	July 18—West Irr, 450	---	1,100
	To Bremen	July 18—Sapinero, 2,389	---	1,225
	To Gothenburg	July 18—Stureholm, 1,100	---	1,400
	To Venice	July 18—Gerty, 1,225	---	1,154
	To Japan	July 18—Patrick Henry, 1,400	---	150
	To Havre	July 19—Carplaka, 1,154	---	150
	To Ghent	July 19—Carplaka, 150	---	177
	To Antwerp	July 19—Carplaka, 150	---	13
BOSTON	To Liverpool	July 7—Devonian, 177	---	200
MOBILE	To Liverpool	July 19—Coahoma, 13	---	175
	To Manchester	July 19—Coahoma, 200	---	506
NORFOLK	To Manchester	July 16—Manchester Merchant, 175	---	6,838
	July 19—Blair, 331	---	---	---
SAVANNAH	To Bremen	July 13—Hans Hemsoth, 3,613	---	---
	July 16—Roland, 3,225	---	---	---
Total	---	---	---	38,958

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand-Density.	High Stand-Density.	High Stand-Density.	High Stand-Density.
Liverpool	20c. 35c.	Stockholm	50c. 65c.
Manchester	20c. 35c.	Trieste	45c. 60c.
Antwerp	22½c. 35½c.	Flume	45c. 60c.
Ghent	---	Lisbon	50c. 65c.
Havre	22½c. 37½c.	Oporto	75c. 90c.
Rotterdam	22½c. 37½c.	Barcelona	40c. 55c.
Genoa	30c. 35½c.	Japan	45c. 60c.
Christiania	37½c. 60c.	Shanghai	45c. 60c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 29.	July 6.	July 13.	July 20.
Sales of the week	25,000	25,000	19,000	21,000
Of which American	8,000	9,000	7,000	8,000
Actual export	6,000	3,000	7,000	3,000
Forwarded	39,000	45,000	37,000	33,000
Total stock	478,000	454,000	440,000	422,000
Of which American	188,000	170,000	161,000	145,000
Total imports	25,000	22,000	26,000	19,000
Of which American	4,000	5,000	12,000	3,000
Amount afloat	78,000	92,000	89,000	97,000
Of which American	16,000	29,000	21,000	24,000

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:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	---	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	---	15.79	15.54	15.56	15.56	15.49
Sales	HOLIDAY	5,000	4,000	5,000	4,000	2,000
Futures. Market opened	---	Quiet but steady, 8 to 11 pts. dec.	Quiet, 3 to 5 pts. decline.	Steady, 5 to 7 pts. advance.	St'dy, 1 pt. advance to 5 pts. dec.	St'dy, 1 pt. decline to 6 pts. adv.
Market, 4 P. M.	---	Barely steady, 10 to 18 pts. decline.	Steady, 2 pts. adv. to 3 pts. dec.	Very st'dy, 9 to 13 pts. advance.	Quiet but st'dy, 10 unchanged to 7 pts. dec.	Barely st'dy, 10 unchanged to 7 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 14 to July 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12½	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	14.79	14.72	14.69	14.74	14.81	14.85	14.86	14.95	14.94	14.88	14.21	14.14
September	13.71	13.64	13.59	13.61	13.68	13.72	13.68	13.67	13.70	13.61	13.20	13.14
October	12.86	12.82	12.79	12.80	12.87	12.92	12.87	12.86	12.92	12.85	12.86	12.82
November	12.77	12.73	12.69	12.70	12.77	12.82	12.77	12.76	12.82	12.75	12.61	12.57
December	12.61	12.57	12.54	12.55	12.61	12.66	12.62	12.61	12.67	12.61	12.51	12.48
January	12.47	12.44	12.41	12.42	12.48	12.54	12.50	12.49	12.54	12.48	12.40	12.38
February	12.34	12.32	12.29	12.30	12.36	12.42	12.37	12.37	12.42	12.36	12.27	12.25
March	12.27	12.25	12.22	12.23	12.29	12.35	12.30	12.30	12.35	12.26		
April												
May												
June												

BREADSTUFFS

Friday Night, July 20 1923.

Flour has been in very moderate demand where it has not been absolutely small. This is partly due to the recent break in wheat. Trade was unsatisfactory enough before; it has been, if anything, worse since. Of course this is the natural order of things. When flour buyers see wheat declining they hesitate or they actually withdraw from the market entirely. There is an impression, not difficult to understand, that buyers will not take hold freely until they have some assurance from a decided change in the outlook, that wheat prices have been stabilized. As things now stand, even with prices admittedly low, buyers are chary about making more than hand-to-mouth purchases. It is true that at times recently the export demand has increased somewhat, but the undeniable fact is that foreign markets have not, as a rule, been buying. Germany has recently bought some wheat flour, but not in large lots. There has also been some European inquiry for dark rye flour, but not on an important scale. At one time lower prices here helped business somewhat. Indeed, when at Chicago on July 17 for the first time this season wheat fell below 96c., flour dropped again to new low levels. Bakers there declared, however, there would be no reduction in the price of bread for at least 60 days. Flour fell on the same day 15c. per bbl. at Minneapolis, where best grade spring wheat flour was \$6 85, hard winter \$4 30, and soft winter \$4 90. The later break in wheat to the lowest since at the beginning of the war hit the flour market hard. It hurt trade and it shook prices. Buffalo, N. Y., wired July 16 that flour was dull, with practically no demand for old crop. Consumers' stocks were sufficient to carry them over to September, it was said. Canadian mills were offering flour at a little under American prices, even though the latter are down approximately \$1 a bbl. compared with a month ago. Washington wired July 16 that Canadian flour had gained an opening wedge in the fight with the United States for the Cuban markets, the Commerce Department was informed by Trade Commissioner Livengood at Havana. Up to the end of 1917, he stated, the United States supplied practically all of the flour imported into Cuba. Argentina and Uruguay entered the market in 1918, but since then Canada has been the only competitor of the United States in this trade. Canadian flour, he said, was on a competing basis with the American product in the matter of prices in the Cuban market. He blamed American producers for failure to pay the proper attention to the Cuban demand. Some American mills, he said, have shown indifference to the Cuban market at times when the demand in the United States has been good. Flour manufacturers who wish to maintain a permanent export trade should consider whether it is not advisable at this time to sell in the foreign market at a smaller profit than in domestic business, as the loss of orders may result in the permanent loss of the export trade.

Wheat declined to new low levels last Saturday, partly or largely owing to hedging sales against buying in the Southwest, predictions of large receipts of winter wheat this week, and finally the smallness of the export demand. Europe cared so little that on Saturday its purchases in the United States were estimated at only 200,000 bushels. Black rust seemed to be little feared. The spring wheat crop, it was believed, would outrace it. It will mature before any serious damage can be done. That at least was a very general assumption. In Chicago estimates that Canada would raise 500,000,000 bushels were generally regarded as exaggerated, but it was not denied that Canada will have a good crop on about the same acreage as last year's. Liverpool has at times shown an easily explainable weakness which was only too quickly reflected on this side of the water. On July 16 wheat again fell. All months got below \$1 for the first time since 1914. Premiums fell on red and hard winter. For distant shipment, it is true, some 750,000 bushels sold for export partly to Italy. December was sold against purchases in Winnipeg. Liverpool fell 7/8 to 1 1/4d., owing to larger Argentine offerings. Hedging sales in Chicago increased. To be sure, there was a decrease for the week in the visible supply of the United States of 1,727,000 bushels, which brought the total down to 23,840,000 bushels, against 25,567,000 bushels in the previous week and 15,309,000 bushels last year. Reports of black rust, moreover, continued to be received from the Northwest, but it has seemingly done

comparatively little damage in South Dakota, where harvesting of early grain has begun. In any case such reports were practically ignored. The next day wheat rallied on covering of shorts. The market, some think, is oversold. The Canadian visible supply is 1,132,000 bushels. On Wednesday wheat advanced 1 1/4 to 2 3/4c. on covering of shorts in what looked like an oversold market. Liverpool was higher, partly owing to a longshoreman's strike there. Primary receipts at the best were light. There were some reports of black rust at the Northwest. And there are efforts being made to push the consumption of wheat. Some time back the West tried the slogan "Eat more wheat." Now there is a project to get everybody to buy a barrel of flour or purchase 1,000 bushels of wheat for future delivery. Chicago reported world's wheat stocks on July 1 as 171,996,000 bushels, against 141,983,000 bushels last year. They are the lowest of the year and with the exception of 1922 and 1921 are the smallest since 1915 when they were down to 118,000,000 bushels. The decrease in June was 34,916,000 bushels, against 66,150,000 bushels in May and 48,150,000 bushels in June last year. United States stocks decreased last month 9,661,000 bushels or about the same as last year. European stocks afloat decreased over 2,000,000 bushels, though there were increases in the United Kingdom stocks, while Argentine and Australian stocks decreased. Stocks afloat for Europe on July 1 were 50,470,000 bushels, against 52,500,000 on June 1 and 51,710,000 on July 1, last year. Stocks in store in the United Kingdom on July 1 were 5,270,000 bushels, against 4,640,000 on June 1 and 9,140,000 on July 1 last year; in Argentina 5,700,000 bushels on July 1, against 5,920,000 on June 1 and 3,700,000 on July 1 last year; in Australia 25,000,000 bushels on July 1, against 30,000,000 on June 1 and 5,000,000 on July 1 last year; in the United States on July 1 61,961,000 bushels, against 70,622,000 June 1 and 42,763,000 July 1 last year; in Canada 25,595,000 bushels on July 1, against 42,230,000 on June 1 and 29,668,000 on July 1 last year. Urging the housewife to buy a barrel of flour, the general public to purchase individually 1,000 bushels of wheat for future delivery and everybody to eat one more slice of bread daily, a plan to combat dropping wheat and flour prices, has been endorsed by George E. Marcy, President of the Armour Grain Co., and is advocated by commission houses and grain men in Chicago. This sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators, grain men declared, advocating that feature of the plan as the most important. Another 100,000,000 bushels, it is claimed, might be disposed of to manufacturers of farm implements and automobiles, whose business, to a certain extent, is affected by the prosperity of the farmer. Wheat on Thursday advanced about 2c., partly owing to the movement to stimulate buying by the public, as above. In Chicago some of the trade contend that if this program is carried out there will be buying orders within a couple of weeks for some 60,000,000 bushels and that conceivably prices could be put up sharply possibly 10 to 15c. per bushel. All this attracts considerable attention. Some, however, are skeptical as to the feasibility of such a program as a means of permanently bettering the condition of the farmer. He might be led to hold back his grain and market it in greater quantity later on, to the detriment of the market. One member of the Chicago trade asks when delivery day comes around, and say 100,000 people want to sell their 100,000,000 bushels of wheat who will take it? He also asks how would Henry Ford get by the Capper-Tincher law, which the producer insisted upon as a means of preventing over-speculation and which he is now trying to encourage? There was a report that Henry Ford will be asked to buy 25,000,000 bushels of wheat in order to help the farming interests upon which many of his automobile distributing agencies depend. In other words, the air is full of wild projects. Some buying of wheat at one time was based on denials that the Canadian Bureau of Statistics had estimated the Canadian yield of wheat this season would be as much as 500,000,000 bushels. The condition of the Canadian crop on June 30, it is true, was reported as 105% of the 10-year average of 15 1/4 bushels per acre, but the acreage estimate was 22,169,000. On this basis the last Canadian official estimate would indicate a crop of 366,000,000 bushels, which is a little less than last year's total. To-day prices sagged somewhat, but July, after being over 3c. lower this week, ended today 1/4c. higher than last Friday, with July 1 1/2c. off after being 3 1/2c. lower early in the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	115 1/2	114 1/2	114	114 1/2	118	114

DAILY CLOSING PRICES OF WHEAT FUTURE IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	98 3/4	97	97 1/4	99 1/4	101 1/4	100 3/4
September delivery in elevator	98 1/4	96 1/4	96 3/4	98 3/4	100 1/4	98 1/2
December delivery in elevator	101 1/4	99 3/4	99 1/2	101 1/2	103 1/4	101 3/4

Indian corn declined early in the week, in sympathy with a fall in wheat, especially as country offerings of corn were large. Old crop months showed the most weakness. December remained comparatively steady. Country offerings were large and there was an absence of anything like an active demand. This was the weak point in the old crop months. What sustained December was complaints of dry and very hot weather in the Southwest. For instance, the temperature was as high as 114 degrees in Texas. For about a week it was 100 degrees and upward, with little rain. Oklahoma.

day after day, had 100 to 108 and later 100 degrees. It is true that no complaints came from the banner State of Iowa and that from some other parts of the belt the advices were in the main good; certainly nothing disturbing. Rumors of rain now and then in Texas and some actual rainfall in Oklahoma, as for instance, on the 14th inst., combined with a drop in wheat helped to force corn downward. July on that day fell 1 3/4 c. and other months nearly as much. Now and then there has been a noticeable pressure to sell the old crop. At the same time, in the fore part of the week, there was an absence of a really good demand. Minneapolis wired: "Corn is now the principal crop in Minnesota; wheat and oats finally had to take second place. The Minnesota report estimates the corn crop at 167,000,000 bushels, exceeding oats for the first time. Last year the corn crop was 131,000,000 bushels." It may be of interest to add that the Minnesota flax crop this year is estimated at 5,500,000, rye at 15,000,000 bushels and spring wheat at 120,000,000 bushels. Corn fell later, with wheat, especially as rumors of private settlements of July shorts, though doubted by many, were apparently received with a certain credence by some. In any case there was noticeable weakness, with larger receipts for a time, even though reports of deterioration were received from Texas and Oklahoma, where the temperatures have recently been 100 to 114 degrees. Also 220 cars of corn were received at Chicago on the 16th inst., and this cut into the premiums. The next day, however, prices advanced on light receipts at primary points and small stocks. The American visible supply fell off 620,000 bushels, reaching 2,547,000 bushels, against 25,652,000 last year. Later prices advanced 1/2 to 1 c., with wheat, in the teeth of larger country offerings, and for a moment a weaker cash position. To-day prices were lower, but the closing prices are practically unchanged for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	106 3/4	106 1/4	106 3/4	108	108	108

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	82 1/2	82 3/4	83 3/4	84	84 3/4	84
September delivery in elevator	75 3/4	74 1/2	75 3/4	76 1/4	76 3/4	76 3/4
December delivery in elevator	62 3/4	62 3/4	63 1/4	63 3/4	64 3/4	63 3/4

Oats showed a certain individual steadiness at times, even when wheat and other grain fell. But the explanation was, of course, not at all difficult to grasp. It would certainly seem a little strange if with the visible supply showing so striking a decrease as compared with that of a year ago the trade should wholly ignore the fact and the market remain entirely uninfluenced by it. July especially has plainly shown the effect of the rather remarkable disparity between the supply now and the supply held a year ago. Even other months, though they could not remain absolutely unaffected by the decline in other grain made no great net response to it in the fore part of the week. The unavoidable inference seems to be that any decided revival of demand would lead to prompt advance in prices. On the 17th inst. prices gave way a little with wheat off and reports that oats harvesting was being vigorously pushed. December touched a new low for the season. July became quite firm towards the close of the week, advancing 1 c. on what looked like an oversold condition in that month. To-day prices were a trifle higher on July, but lower on September. The ending was 2 c. up for the week on July and 5/8 c. higher for September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52	52	52	53	53 1/2	53 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	38 3/4	38 3/4	38 3/4	39 3/4	40 1/4	40 3/4
September delivery in elevator	34 1/4	34	34 3/4	35	35 3/4	35
December delivery in elevator	36	35 3/4	36 1/4	36 3/4	37 1/4	36 3/4

Rye naturally showed for a time a downward drift of prices with that for wheat. September got down to a new "low" on the 14th inst., when prices of rye fell 1 c. as wheat dropped 1 1/2 to 2 c. in Chicago and Minneapolis, respectively. There is, of course, a plentiful supply of rye, and the fact that the crop outlook is less favorable than it was a year ago is no effective offset to the present adverse statistical position. On the 17th inst. prices were down to a new low, in fact the lowest since 1914, when cash rye was 55 c., or 9 1/2 c. under the price on July 17 this year. Later in the week prices advanced 2 to 2 1/2 c., with better buying, partly for export. General commission houses, too, bought more freely. Exporters on Thursday were said to have taken 200,000 to 300,000 bushels. To-day prices reacted, ending 3/8 c. lower for the week on July and unchanged on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	62 1/2	61 3/4	61 1/2	62	63	63
September delivery in elevator	64 1/4	64	63 3/4	64	66 1/2	65 3/4
December delivery in elevator	67 1/2	67 1/4	67	67 1/2	69 3/4	68 3/4

The following are closing quotations:

Wheat—		Oats—	
No. 2 red	\$1 14	No. 2 white	53 1/2
No. 2 hard winter	1 16	No. 3 white	52 1/2
Corn—		Barley—	
No. 2 yellow	1 08	Feeding	Nom.
Rye—No. 2	77	Malting	80 1/2 @ 81 1/2

FLOUR.

Spring patents	\$5 75 @ \$6 25	Barley goods—	
Winter straights, soft	4 75 @ 5 00	No. 1, 1-0, 2-0	\$5 75
Hard winter straights	5 15 @ 5 35	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25 @ 5 75	Nos. 3-0	5 90
Rye flour	3 75 @ 4 10	Nos. 4-0 and 5-0	6 00

Corn goods, 100 lbs.:

Yellow meal	2 25 @ 2 35	Oats goods—carload:	
Corn flour	2 25 @ 2 40	Spot delivery	2 82 1/2 @ 2 95

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bb's.196 bs.	bush. 60 bs.	bush. 56 bs.	bush. 32 bs.	bush. 48 bs.	bush. 56 bs.
Chicago	165,000	232,000	806,000	1,236,000	46,000	9,000
Minneapolis	-----	1,042,000	81,000	129,000	102,000	67,000
Toledo	-----	15,000	31,000	36,000	1,000	1,000
Detroit	-----	20,000	12,000	34,000	-----	-----
Indianapolis	-----	19,000	152,000	120,000	-----	-----
St. Louis	72,000	692,000	532,000	616,000	16,000	3,000
Peoria	24,000	13,000	194,000	223,000	3,000	4,000
Kansas City	-----	1,231,000	165,000	34,000	-----	-----
Omaha	-----	161,000	197,000	247,000	-----	-----
St. Joseph	-----	72,000	85,000	4,000	-----	-----
Total wk. '23	310,000	4,485,000	2,630,000	3,083,000	324,000	339,000
Same wk. '22	340,000	5,827,000	5,329,000	3,114,000	483,000	153,000
Same wk. '21	333,000	12,715,000	3,700,000	3,030,000	593,000	264,000
Since Aug. 1—						
1922-23	22,537,000	403,134,000	284,592,000	218,022,000	37,500,000	49,659,000
1921-22	20,449,000	145,792,000	381,489,000	208,307,000	30,905,000	23,946,000
1920-21	25,697,000	357,550,000	150,931,000	224,082,000	30,024,000	19,211,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 14 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	720,000	5,000	178,000	143,000	292,000
Philadelphia	32,000	162,000	4,000	26,000	-----	-----
Baltimore	22,000	184,000	11,000	41,000	-----	24,000
New Orleans*	72,000	104,000	121,000	9,000	-----	-----
Galveston	-----	442,000	-----	-----	-----	-----
Montreal	105,000	1,879,000	2,000	275,000	143,000	56,000
Boston	14,000	1,000	-----	30,000	1,000	55,000
Total wk. '23	400,000	3,502,000	143,000	559,000	287,000	427,000
Since Jan. 1 '23	13,075,000	129,093,000	32,776,000	23,195,000	6,493,000	20,920,000
Week 1922	364,000	6,314,000	2,593,000	1,510,000	333,000	465,000
Since Jan. 1 '22	12,795,000	101,766,000	93,999,000	39,184,000	8,999,000	17,499,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 14 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barre s.	Bushels.	Bushels.	Bushels.	Bushels.
New York	749,148	25,216	86,632	-----	914,378	199,650	-----
Boston	40,000	9,000	-----	-----	26,000	-----	-----
Philadelphia	184,000	128,000	13,000	-----	-----	-----	-----
Baltimore	97,000	69,000	11,000	-----	141,000	-----	-----
New Orleans	243,000	18,000	60,000	6,000	34,000	-----	-----
Galveston	72,000	-----	-----	-----	-----	-----	-----
Montreal	3,046,000	17,000	69,000	294,000	1,149,378	578,650	-----
Total week 1923	4,431,148	266,216	239,632	300,000	1,149,378	578,650	-----
Week 1922	5,230,443	1,863,001	227,228	1,643,521	835,997	647,345	-----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 14 1923.	Since July 1 1923.	Week July 14 1923.	Since July 1 1923.	Week July 14 1923.	Since July 1 1923.
United Kingdom	92,028	185,251	1,747,713	3,831,793	191,216	381,351
Continents	101,009	181,193	2,660,435	5,168,655	57,000	117,000
So. & Cent. Amer.	11,000	16,000	23,000	46,000	-----	-----
West Indies	19,000	29,000	-----	-----	18,000	35,000
Brit. No. Am. Cols.	-----	-----	-----	-----	-----	10,000
Other Countries	16,595	16,595	-----	-----	-----	-----
Total 1923	239,632	428,039	4,431,148	9,046,448	266,216	543,351
Total 1922	227,228	374,234	5,230,443	10,298,282	1,863,001	3,597,456

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 13, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.		Corn.	
	1923.	1922.	1923.	1922.
	Week July 13.	Since July 1.	Week July 13.	Since July 1.
North Amer.	6,846,000	11,951,000	12,678,000	29,900,000
Russ. & Dan.	-----	208,000	416,000	26,000
Argentina	1,615,000	4,843,000	6,610,000	2,876,000
Australia	840,000	1,088,000	1,512,000	-----
India	2,496,000	4,216,000	-----	-----
Oth. countr's	-----	-----	-----	153,000
Total	11,797,000	22,306,000	21,216,000	3,347,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 14, was as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	209,000	23,000	325,000	55,000	23,000
Boston	2,000	5,000	23,000	1,000	-----
Philadelphia	278,000	22,000	697,000	25,000	4,000
Baltimore	195,000	127,000	132,000	100,000	1,000
New Orleans	352,000	214,000	102,000	117,000	3,000
Galveston	678,000	-----	-----	66,000	-----
Buffalo	874,000	164,000	397,000	1,877,000	266,000
"	-----	158,000	-----	56,000	60,000
Toledo	54,000	-----	294,000	1,000	-----
Detroit	193,000	12,000	61,000	17,000	-----
Chicago	1,212,000	566,000	1,353,000	1,283,000	96,000
St. Louis	249,000	130,000	178,000	23,000	6,000
Sioux City	100,000	211,000	215,000	102,000	35,000
Milwaukee	-----	5,000	176,000	4,653,000	13,000
Duluth	3,235,000	-----	-----	-----	-----
St. Joseph, Mo.	461,000	88,000	26,000	-----	1,000
Minneapolis	11,328,000	280,000	2,147,000	4,428,000	465,000
St. Paul	155,000	86,000	48,000	3,000	-----

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Kansas City	2,331,000	66,000	144,000	99,000	-----
Peoria	-----	6,000	17,000	-----	-----
Indianapolis	19,000	306,000	41,000	7,000	-----
Omaha	1,308,000	205,000	332,000	33,000	2,000
On Lakes	516,000	-----	-----	118,000	-----
On Canal and River	81,000	79,000	-----	462,000	48,000
Total July 14 1923	23,840,000	2,799,000	6,708,000	13,526,000	1,023,000
Total July 7 1923	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Total July 15 1922	15,543,000	26,074,000	41,190,000	967,000	1,185,000
<i>Note.</i> —Bonded grain not included above: Oats, New York, 17,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 65,000 bushels, against 513,000 bushels in 1922. Barley, New York, 277,000 bushels; Duluth, 74,000; total, 351,000 bushels, against 68,000 bushels in 1922. Wheat, New York, 93,000 bushels; Boston, 160,000; Philadelphia, 84,000; Baltimore, 107,000; Buffalo, 177,000; Buffalo afloat, 150,000; Duluth, 129,000; Toledo, 64,000; Chicago, 21,000; On Lakes, 210,000; total, 1,195,000 bushels, against 1,452,000 bushels in 1922.					
Canadian—					
Montreal	3,198,000	284,000	1,365,000	794,000	683,000
Ft. William & Pt. Arthur	9,159,000	-----	1,730,000	-----	2,865,000
afloat	-----	-----	-----	-----	278,000
Other Canadian	1,643,000	-----	897,000	-----	-----
Total July 14 1923	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 7 1923	15,132,000	344,000	4,520,000	702,000	4,000,000
Total July 15 1922	16,699,000	1,469,000	5,431,000	366,000	1,174,000
Summary—					
American	23,840,000	2,799,000	6,708,000	13,526,000	1,023,000
Canadian	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 14 1923	37,840,000	3,083,000	10,700,000	14,320,000	4,849,000
Total July 7 1923	40,691,000	3,511,000	12,405,000	16,136,000	5,291,000
Total July 15 1922	32,242,000	27,543,000	19,621,000	1,333,000	2,359,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 17, is as follows:

Temperatures were high during the week ending July 17 in the upper Mississippi Valley and the more southern and the more northern portions of the Great Plains area. Elsewhere moderate summer temperatures prevailed. Copious rains near the close of the week relieved the droughty conditions in the more northeastern States, while scattered showers were beneficial in New York, New Jersey, Pennsylvania and Maryland, though more rain was badly needed in portions of these States, particularly in eastern Pennsylvania. Crops, as a rule, made satisfactory growth in the South Atlantic States, except that it was too dry in some localities.

The weather was very favorable in general for agricultural interests in the Ohio Valley States, where moderate temperatures prevailed and beneficial showers received in most sections. It was much too dry for all crops, except cotton, in the extreme lower Great Plains section, but in the central and northern Plains area, as well as in the lower Missouri Valley, the warm weather and generally sufficient soil moisture gave excellent conditions for rapid crop growth. It was rather warm for spring grains in Minnesota and Wisconsin.

The best showers of the season so far occurred in the far Southwest, where long drought had prevailed. While these were mostly of a local character, they were rather widespread and improved conditions materially, particularly in Arizona. Good crop weather prevailed in Central and Northern Rocky Mountain States, particularly in Idaho, and another fine growing week was experienced in Montana, except where too dry in parts of the East. The week was generally favorable in the Pacific Coast States, where the somewhat higher temperatures benefited warm-weather crops, although it continued unseasonably cool in parts of California.

Farm work made good progress in most sections, being especially favorable for haying in the Northeast. This work was interrupted by rain, however, in some Northwestern States, while threshing was considerably interrupted from the same cause in portions of Kansas.

SMALL GRAINS.—Winter wheat harvest was practically completed in the principal producing States under favorable weather conditions, and threshing was under way in many sections of the Winter Wheat Belt. The weather was mostly favorable for drying wheat in shock, and there was no material interruption to threshing, except in portions of Kansas, where delay was caused by rain and there was some damage to wheat in shock. The yield and quality were reported good in Missouri, and fair to very good in most Ohio Valley localities.

It was rather warm for spring wheat in the eastern portion of the belt and some damage from high temperatures was reported. The crop ripened rapidly in South Dakota and some was harvested during the week, while it was all headed out in North Dakota. The weather continued generally favorable in Montana, except that it was too dry in parts of the East. There were some reports of rust in spring wheat in southern and western Minnesota, with black stem rust in eastern North Dakota, and red stem rust in several places in that State, but the crop is too far advanced to be seriously damaged. Conditions were less favorable for rust in South Dakota, but considerable damage was done in some localities.

Oat and barley harvests progressed satisfactorily during the week, but these grains were ripening on short straw in the Lake Region, and oats were ripening too fast because of warm, dry weather in Pennsylvania. Late oats were filling poorly in Iowa, but this crop was mostly satisfactory in Minnesota. Rice continued very good in Texas, and was generally doing well in Louisiana, with improvement reported from California; this crop was grassy and poor in Georgia. Flax did splendidly in the northern Great Plains, being in the boll and blossom stage in North Dakota, with satisfactory advancement reported from Montana.

CORN.—Excellent corn weather prevailed. Soil moisture was sufficient in practically all sections of the principally corn-producing States, and moderately warm weather prevailed throughout the Corn Belt. Corn was favorably affected by these conditions, and good to excellent progress was reported throughout the Ohio and Mississippi Valleys and the Central Plains States. In the extreme Southern Plains, however, including much of Oklahoma and the greater part of Texas, the hot, dry weather was unfavorable.

The crop was tasseling at some places in Ohio and Indiana and generally in Illinois and Iowa. Very good to excellent progress was reported from the last-named State and generally excellent advance in Missouri. Corn grew rapidly in Kansas and growth was good in Nebraska, although still somewhat backward in the latter State. The crop deteriorated in most of Oklahoma, where the general condition varied greatly, ranging from poor to very good. There was deterioration also in many places in Texas because of heat and drought.

Fair to good progress was reported from the other Southern States and also from the Atlantic Coast area, although rain was needed in some localities; increased moisture was helpful in Virginia and North Carolina. The crop made rapid growth in the Northern Great Plains, and warmer weather near the close of the week was beneficial in the far Northwest. Broomcorn needed rain badly in Oklahoma, but continued in mostly fair to good condition.

COTTON.—Moderate temperature was the rule in the central and eastern portions of the Cotton Belt, but very warm weather prevailed in the more western portion. Rainfall was mostly light to moderate, though with some heavy local amounts in the central and eastern portions, but there was little or no rain in most of Texas and Oklahoma.

Owing to the warm, dry weather, late cotton made poor progress in Texas, but the early planted made very good advance; there was some shedding, but the plants were fruiting very well in most cases, while the weather was favorable for holding weevil in check. Cotton continued late in Oklahoma, but was beginning to fruit and was making fair progress. The weather was warm in Arkansas, with good showers the last part of the week, and very good development was reported from that State, though stands were poor and plants uneven. The crop made fair to very good progress in Louisiana, and very good to excellent growth in Tennessee where good showers were received the latter part of the week. Growth continued fair to very good in Mississippi and Alabama, though heavy weevil damage was reported locally in the southern and eastern portions of the latter State.

Most of the week was dry, with warm nights, in Georgia, and cotton in general showed much improvement in that State, with conditions favorable for weevil control operations; it is becoming too dry in many

counties, with general development of the crop below normal and considerable weevil damage where poison is not being used. Cotton continued to improve also in South Carolina, and fine growth was reported from North Carolina, except where it was too dry in parts of the South. Weevil are comparatively inactive in the latter State and damage so far is slight in the former, where preventive methods have been favored by warm, dry weather.

THE DRY GOODS TRADE

Friday Night, July 20 1923.

Summer dulness prevailed in markets for textiles during the past week and buyers took advantage of the inactivity to drive hard bargains with selling agents. The latter, however, pertained largely to the cotton goods division of the market. Cloth buyers in general have been very timid, and many admitted that the cotton uncertainty was the ruling influence with them. Despite the fact that prices are now well below the parity of raw cotton values it appears impossible to enlist confidence. The crisis in cotton manufacturing that seemed inevitable to experienced merchants around the early part of the year is now seen very clearly, and the time is nearing when mills must decide whether they will continue to operate and accumulate goods, or whether they will curtail output on a drastic scale and await the time when the new cotton crop commences to move freely. If cotton were cheaper it would no doubt be possible to make further sizable price revisions in staple goods, but until values for cotton do work lower there is sure to be a curtailment of consumption. One of the chief factors against a resumption of stable conditions in the trade has been the irregularity of production. Mills have been operated nights in one short period, and then dull for weeks afterward, with the result that jobbers have not known from season to season what their goods were going to be worth. At times the jobber has been obliged to sacrifice his stocks, only to find that prices had bounded back when he re-entered the market for fresh supplies. As soon as more is known relative to the new cotton crop, however, business is expected to return to a more normal basis. Underlying conditions are believed to be firm. The long spell of quiet in buying has been simultaneous with the full employment of the mass of people, while it is also believed that consumption has gone on in a full way because of the attractive prices named by retailers throughout the country on many lines of goods.

DOMESTIC COTTON GOODS: There has been no activity in markets for domestic cottons during the past week, and the easing off in bleached goods prices added to the hesitation among buyers who handle staple fabrics. The latter are expecting revisions downward in percales, gingham and other lines and are very uncertain as to how extensive the reductions will be. It is clear, however, that cloths are not following raw material, for while cotton continues to rule high in spot markets, cloths are selling three cents a pound or more below the parity of cotton value. Jobbers do not appear to be disturbed much by the frequent mention of curtailment of production in mill centres. Some claim that decreased output will help them to maintain values until they have distributed the supplies they have on hand, while others state that they are under no obligation to provide business for mills by anticipating at this time. Mills are said to be doing everything possible to avoid accumulating supplies. The largest producer of gingham and the largest printers have adopted a four-day week schedule for the present, while in the principal centre of print cloth production mills are operating less than 60% capacity in the plain goods division. Buyers are not ordering in more than a perfunctory way. They have only commenced to see the new lines and are not likely to do very much until they see comprehensively all that the market has prepared for their selection. New openings of spring lines of wash fabrics are already beginning, and buyers who are in need of new merchandise are getting in closer touch with leading mills and converters who are in a position to indicate what they will be and to produce in the way of new things for another season. Print cloths have ruled very quiet during the week. 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and the 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: There appears to be an underlying optimism in markets for woolen and worsted goods which is not found in other textile markets. News of the early openings of wool goods for the spring 1924 season by the American Woolen Co. caused a stir in the market during the past week. According to reports, many additional lines will be ready by next week, and it is now expected that prices will be named early in August on dress goods lines for future shipment. Clothing manufacturers are of the opinion that the average of spring fabric prices will not run over 7% advance. Should this prove to be true, there is little reason to doubt that mill orders will be forthcoming.

FOREIGN DRY GOODS: Inactivity again prevailed in markets for linens during the past week. Household linens in particular were said to be a temporary dead issue in the local trade. The bargain buying movement which featured the market two weeks ago appears to have spent itself, and retailers are refraining from making further purchases, even of goods that would move most readily. The trade in general, however, is expecting a renewal of activity within the near future. Burlaps, in the absence of demand, ruled easy during the week. Light weights are quoted at 5.25 to 5.30c., and heavies at 7.05 to 7.10c.

State and City Department

NEWS ITEMS.

New York City.—*Injunction Against Jubilee Bonds Sustained by Court of Appeals, but on Technical Grounds.*—The injunction restraining Mayor Hylan and other New York City officials from issuing \$400,000 in bonds for the Greater City's twenty-fifth anniversary (which ended June 23) was upheld by the Court of Appeals in a decision on July 13. The order restraining the expenditure was affirmed on technical grounds. The injunction was granted on March 28 to William J. Schieffelin, of the Citizens Union by Justice Mullan of the Supreme Court (see V. 116, p. 1372, 1449) and was sustained on April 13 by the Appellate Division to which an appeal had been taken by the City. The New York "Times" on July 14, in reporting the decision of the Court of Appeals, said:

Schieffelin alleged that the expenditure of the money was not for a city purpose, but that the real object was the self-exploitation of Mayor Hylan's Administration and for political propaganda, rather than for an educational exposition. The city budget of 1923 contained an appropriation of \$100,000 for the celebration, but later the Board of Aldermen authorized the issue of \$400,000 in special revenue bonds, the issuance of which the injunction granted by Justice George B. Mullan prevented.

The opinion, written by Chief Judge Hiscock, affirms on technical grounds the order restraining the expenditure, but holds that the city, if proceeding in a proper way, would have the right to conduct such a celebration.

Judge Hiscock ruled that the only question is whether such a celebration is prohibited by that provision of the Constitution which forbids any city to incur any indebtedness except for "city purposes."

He points out that there are some public purposes which are so necessary to the comfort and welfare of citizens that no one questions the right of a city to expend moneys therefor.

He then says that there is another class of purposes such as "the erection of monuments in commemoration of events of public importance or in honor of individuals or classes of individuals who have greatly benefitted the nation, State or municipality by their accomplishments or sacrifices; the suitable entertainment of distinguished visitors representing some foreign nation or coming upon some public mission; the appropriate welcome of soldiers returning from war and, as pertinent in the present case, the celebration of an anniversary important in national, State, or local history."

Such purposes, he continued, while not justified by absolute necessity, have still come to be widely recognized as acts which may be conducted by a municipality.

He then reviewed at length the authorities of many States which sustain the conclusion that the present celebration of the anniversary of Greater New York was not prohibited by the Constitution.

Pennsylvania (State of).—*Governor Pinchot Signs Bill to Tax Corporations—Other Bills Signed.*—Governor Pinchot has signed, among others, the Armstrong Bill, imposing an emergency tax of one-half of 1% on the net profits of corporations engaged in business in Pennsylvania. The bill was passed, it is stated, on the final day of the recent session of the Legislature. The Pittsburgh "Post" said with regard to the tax:

The tax, which is self-repealing at the end of two years, will apply to net income of corporations during 1923 and 1924 with the exception of concerns which make reports for their fiscal years. In which cases the tax will be levied for those periods. The tax will be based on the net income of concerns whose entire business is within the State, and in the cases of those doing business only partially in the State upon that portion carried on in Pennsylvania.

Net income, within the meaning of the Act, does not include interest from State or Federal securities, from passenger and freight traffic or from telegraph, telephone or express business or the business of electric light companies or the transportation of oil; income from anthracite coal subject to the anthracite tax or dividends from corporations subject to the gross receipts tax or from corporate lessors of corporations subject to the profits tax.

The same paper also says: The Armstrong bill, together with the liquid fuel tax bill, enacted in place of the gasoline tax, made up the taxation program of the 1923 General Assembly. The two bills are estimated to return to the State about \$20,000,000 during the next two years.

A bill permitting counties to issue and sell bonds for the acquisition of toll bridges was also approved. Under this law, it is stated, counties can jointly acquire bridges and issue bonds and if the cost is in excess of \$400,000, with the consent of the State Highway Department, collect tolls for the purpose of paying interest on the bonds. Another bill signed, it is reported, is that authorizing the investment of trust funds in Joint Stock Land Bank bonds.

Venice, Calif.—*Annexation Voted Down.*—By a vote of 1,849 to 1,503 voters of Venice on July 10 defeated a proposition providing for annexation to Los Angeles.

Washington (State of).—*Excise Tax on Gasoline Upheld by State Supreme Court.*—Constitutionality of the State excise tax on gasoline, both as to State and Federal constitutions, was upheld, it is stated, by a decision of the State Supreme Court handed down on July 13 in the case of the State of Washington, respondent, against F. J. Hart, affirming the decision of Judge Mitchell Gilliam in the King County Superior Court. The appellant contended that the law was violative of the rights in that it was discriminatory, conferring special privileges and immunities upon certain classes not accorded to others. The Portland "Oregonian" in its issue of July 14 said with regard to the effect of the decision:

The decision in favor of the State means that the tax, including the increase to 2 cents a gallon becoming effective the first of next year, will continue to be collected, and that the State will not have to defend suits for refund of the tax collected in the past, amounting to approximately \$2,000,000.

Wisconsin (State of).—*Legislature Adjourns.*—The Wisconsin Legislature adjourned at 3 p. m. on July 14, the same date on which the law-making body finished its work two years ago. Included in the bills signed by Governor Blaine is the strengthening of the securities law with the view to driving wildcat securities out of the State. During the session the Governor, it is stated, sent to the Legislature more than fifty vetoes. Among the more important vetoes delivered by the chief executive, according to the Milwaukee

"Sentinel" of July 14, were: The 2-cent gasoline tax bill for highway improvement funds; a bill prohibiting the teaching of college courses in normal schools; Northern Lakes Park bill providing \$300,000 for establishment; Milwaukee County park system measure; and a bill to allow the charging of 3½% interest a month on small unsecured loans." The only important tax measure passed at the session, according to the same paper, is the \$500 exemption on homesteads, signed on the closing day. It is stated that the big tax bills of the session were beaten in the Senate, and as a result the Legislature adjourned without making specific appropriations for the university and normal schools. An effort, it is said, to pass these appropriations with an income surtax amendment, met defeat in the Senate. The "Sentinel" says, regarding the defeat of the two appropriations:

"It is probable that defeat of these two appropriations, and of the income tax bill may furnish the opportunity for a special session. Governor Blaine is now collecting information as to what effect defeat of these measures will have upon the educational institutions. Should a special session be called, it will be held early in October."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9 for the purchase at not less than par and accrued interest of \$20,240 4½% G. E. Macadam road in Washington Township bonds. Interest M. & N. 15. Due \$1,012 each six months from May 15 1924 to Nov. 15 1933, inclusive. If the bonds are not sold on date offered the sale will be continued from day to day thereafter until bonds are sold. Transcript will be on file at the County Auditor's office.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Parmelee, Director of Finance, until 12 m. July 25 for the purchase at not less than par and accrued interest of the following issues of 5% coupon, registerable as to either prin. and int. or both, special assessment bonds:

- \$30,000 miscellaneous streets extension and widening bonds, issued under Sec. 3939 of General Code. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1941 inclusive, and \$2,000, 1942 to 1947 inclusive.
- 1,900 Adams St. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$200 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1924 and \$200, 1925 to 1932 inclusive.
- 17,400 West Market St. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$400. Due yearly on Oct. 1 as follows: \$1,400, 1924, and \$2,000, 1925 to 1932 inclusive.
- 60,600 Delia Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$600. Due yearly on Oct. 1 as follows: \$6,600, 1924; \$6,000, 1925 and 1926, and \$7,000, 1927 to 1932 inclusive.
- 2,000 Fried Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$400. Due \$400 yearly on Oct. 1 from 1924 to 1928 incl.
- 13,700 Noble Ave. impt. bonds, issued under Sec. 3914 of General Code. Due yearly on Oct. 1 as follows: \$2,700, 1924; \$2,000, 1925, and \$3,000, 1926 to 1928 inclusive.
- 5,000 Carpenter St. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1928 inclusive.
- 14,300 Bacon Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300, 1924, and \$3,000, 1925 to 1928 inclusive.
- 4,300 Palisades Drive impt. bonds, issued under Sec. 3914 of General Code. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1924, and \$1,000, 1925 to 1932 inclusive.
- 2,300 Lee Drive Extension impt. bonds, issued under Sec. 3914 of General Code. Denom. \$300 and four for \$200. Due yearly on Oct. 1 as follows: \$200, 1924 to 1927 inclusive, and \$300, 1928 to 1932 inclusive.
- 83,300 River St. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$9,300, 1924; \$9,000, 1925 to 1930 incl., and \$10,000, 1931 and 1932.
- 92,600 South Main St. impt. bonds, issued under Sec. 3914 of General Code. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$10,600, 1924; \$10,000, 1925 to 1930 inclusive, and \$11,000, 1931 and 1932.
- 27,800 Delia Ave. impt. bonds, issued under Sec. 3914 of General Code. Due yearly on Oct. 1 as follows: \$3,800, 1924, and \$3,000, 1925 to 1932 inclusive.

Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. All bids must be accompanied by a certified check made payable to the Director of Finance for 2% of the amount bid for. Make bid subject to approval of your attorneys as to legality of issue; approving opinion to be paid for by the purchaser.

Financial Statement.

Assessed valuation of taxable property	\$317,816,080 00
Real value of all property (estimated)	400,000,000 00
Total debt, including this issue of \$366,100	25,816,077 54
Special assessment debt included in above	\$4,016,149
Water works debt included in above	10,048,000
Amount of sinking fund, general	1,260,829
Amount of sinking fund, water	931,710
	16,256,688 00

Net debt.....\$9,559,389 54
Population, census of 1920, 208,435. Population now (estimated), 175,000. Tax rate, \$24 80 per thousand.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND SALE.*—The \$95,000 coupon (with privilege of registration as to principal only) funding bonds offered on July 12—V. 117, p. 112—were awarded as 5/4s to Sidney Spitzer & Co. of Toledo at a premium of \$1,012 59, equal to 101.065, a basis of about 5.16%. Date July 1 1923. Due on July 1 as follows: \$2,000 1924 to 1936, incl.; \$3,000 1937 to 1944, incl., and \$5,000 1945 to 1953, incl. The following bids were received:

Bidder.	Int. Rate.	Price Bid.
First National Trust Co., Durham	5.50	\$971,187 50
Weil, Roth & Irving Co.	5.25	95,177 00
Kauffman, Smith, Emert & Co., Inc.	5.25	95,519 00
Sidney Spitzer & Co.	5.25	96,012 59
Stacy & Braun	5.25	95,151 25
O. W. McNear & Co.	5.25	95,532 00
Prudden & Co.	5.50	96,977 00
W. K. Terry & Co.	5.50	96,025 50
First National Co.	5.25	95,547 00
Spitzer, Rorick & Co.	5.25	95,256 50
Provident Savings Bank & Trust Co.	5.25	95,237 50

ALBANY, Morgan County, Ala.—*BOND SALE.*—Brandon, Gordon & Waddell of New York have purchased an issue of \$100,000 6% refunding bonds at par. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1933.

BOND ELECTION.—On July 24 the people will be asked to vote on the proposition to issue \$75,000 school repair and equipment bonds.

ALDERMAN SCHOOL DISTRICT NO. 78, Barnes County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased \$5,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 1 1930. Bonds are not subject to sale but may be redeemed two years from date of issue.

ALEXANDRIA, Thayer County, Nebr.—*BOND SALE.*—The Nebraska State Bank of Lincoln has purchased \$12,000 electric light bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 6 by John H. Johnson, County Auditor, for the purchase at not less than par of \$128,000 5% road construction in Wayne Township coupon bonds. Denom. \$640. Date Aug. 1 1923. Interest M. & N. 15. Due \$6,400 each six months from May 15 1924 to Nov. 15 1934, incl. A certified check for 3% of the

amount bid for payable to the Board of County Commissioners must accompany each bid. Bids must be made upon the forms provided by the Auditor and must be accompanied by "affidavit of non-collusion as provided by law."

BOND SALE.—The first two issues of 5% coupon road construction bonds offered on July 10, notice of which was given in V. 117, p. 112, have been awarded, together with an additional \$9,000 issue, to the Lincoln National Bank of Fort Wayne as follows: \$16,000 Rodenbeck Road bonds for \$16,147 20, equal to 100.92, a basis of about 4.81%. Denom. \$800.

9,000 Reynolds Road bonds for \$9,082 80, equal to 100.92, a basis of about 4.81%. Denom. \$450. Date July 5 1923. Due one bond each six months from May 15 1924 to Nov. 15 1933 incl.

The additional \$9,000 road bonds were purchased for \$9,082 80, equal to 100.92.

ALTMAR, Oswego County, N. Y.—BOND SALE.—On July 18 the State Bank of Parish purchased \$5,600 6% road impt. bonds for \$5,652, equal to 100.92, a basis of about 5.60%. Interest J. & J. Due on July 1 from 1924 to 1927, incl.

AMIDON SCHOOL DISTRICT NO. 28, Slope County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$20,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. H. Adcock, Clerk Board of Education for the purchase of \$10,000 6% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Antwerp Exchange Banking Co. of Antwerp. Due \$1,000 yearly on July 1 from 1925 to 1934 incl. Enclose a certified check for \$500.

ARCHBOLD, Fulton County, Ohio.—BOND SALE.—The \$10,400 5 1/4% Union Street impt. bonds offered on July 2 (V. 116, p. 2797) were awarded to the Farmers & Merchants State Bank and the People's State Banking Co. of Archbold at par and accrued interest. Date July 15 1923. Due \$520 each six months from Mar. 1 1924 to Sept. 1 1933 incl. There were no other bidders.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—BOND SALE.—The \$22,500 5 1/4% road-impt. bonds offered on July 16 (V. 117, p. 112) were awarded to W. L. Slayton & Co. of Toledo for \$22,819 50, equal to 101.37, a basis of about 5.195%. Date April 1 1923. Due \$2,500 yearly on Oct. 1 from 1924 to 1932 incl. Other bidders were:

Table with 3 columns: Bidder Name, Amount, and Premium. Includes Seagoood & Mayer, N. S. Hill & Co., R. Ballinger Co., Sidney Spitzer & Co., Bohmer, Reinhart & Co., Durfee, Niles & Co.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Sealed bids will be received by W. W. Hawes, Clerk Board of County Commissioners, until 2 p. m. July 23 for the purchase of the following issues of 5 1/4% impt. bonds, issued under the authority of Section 6969 of General Code:

\$105,000 State road impt. bonds. Due yearly on Oct. 1 as follows: \$11,000 1924 to 1926 incl. and \$12,000 1927 to 1932 incl. 34,000 Sheffield-Kingsville extension road bonds. Due yearly on Oct. 1 as follows: \$3,000 1924 and 1925 and \$4,000 1925 to 1932 incl. Denom. \$1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Enclose a certified check for \$500, payable to the County Treasurer.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—The following issues of coupon (with privilege of registration as to both prin. and int. or prin. only) bonds, offered on July 18—V. 117, p. 112—have been awarded as 4 3/8% to Geo. B. Gibbons & Co., Inc. of New York, for \$1,620,500 for \$1,617,000 bonds, equal to 100.21, a basis of about 4.73%. \$990,000 (\$993,000 offered) general impt. bonds. Due yearly on July 1 as follows: \$33,000, 1924; \$30,000, 1925 to 1934 incl.; \$5,000, 1935 to 1937 incl.; \$25,000, 1938 to 1949 incl.; \$30,000, 1950 to 1953 incl.; \$35,000, 1954; \$25,000, 1955 to 1957 incl., and \$22,000, 1958.

295,000 school bonds. Due yearly on July 1 as follows: \$10,000, 1925 to 1953 incl., and \$5,000, 1954. 183,000 water bonds. Due yearly on July 1 as follows: \$8,000, 1924; \$10,000, 1925 to 1934 incl., and \$5,000, 1935 to 1949 incl. 149,000 city impt. bonds. Due yearly on July 1 as follows: \$19,000, 1924 and \$10,000, 1925 to 1937 incl. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York. Other bids, both for 5% bonds, were:

Table with 3 columns: Bidder Name, Amount, and Bid. Includes Harris, Forbes & Co. and Eldredge & Co., Chelsea National Bank, Hamilton A. Gill & Co., C. F. Cusick & Co., and B. J. Van Ingen & Co.

AVON LAKE VILLAGE SCHOOL DISTRICT (P. O. Avon Lake), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Central standard time) July 25 by W. R. Hinz, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$10,000 5 1/4% coupon emergency building bonds issued under authority of Section 7630-7631 of the General Code. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central Bank Co., Lorain. Due \$500 yearly on Oct. 1 from 1924 to 1943 incl. Cert. check on an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

AVON VILLAGE SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Central standard time) July 25 by Lawrence Heckel, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$110,000 5 1/4% coupon emergency school building bonds, issued under authority of Section 7630-1 of the General Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Elvria Savings & Trust Co. of Elmira. Due yearly on Oct. 1 as follows: \$4,000 1924; \$5,000 1925; \$4,000 1926; \$5,000 1927 and 1928; \$4,000 1929; \$5,000 1930; \$4,000 1931; \$5,000 1932 and 1933; \$4,000 1934; \$5,000 1935; \$4,000 1936; \$5,000 1937 and 1938; \$5,000 1939; \$4,000 1940; \$4,000 1941; \$5,000 1942 and 1943; \$4,000 1944; \$5,000 1945; \$4,000 1946 and \$5,000 1947. Cert. check on an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56 (P. O. Balfour), McHenry County, No. Dak.—BOND OFFERING.—P. M. Hoehnic, Clerk Board of Education, will receive bids until 4 p. m. July 21 for \$20,000 5 1/4% coupon funding bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Minneapolis. Due July 1 1943. A cert. check for 5% of bid required.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Until 12 m. July 24 sealed proposals will be received by H. B. Frase, City Auditor, for the purchase at not less than par and accrued interest of \$19,433 5 1/4% (property owners' portion) street paving bonds under authority of the General Code. Denom. \$1,000, except Bond No. 2, which is in the denom. of \$1,433. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: \$2,433, 1924; \$2,000, 1925 to 1931 incl., and \$3,000, 1932. Certified check for \$200, payable to the City Treasurer, required.

BOND OFFERING.—Until 12 m. July 31 the above City Auditor will also receive sealed proposals for the purchase at not less than par and accrued interest of \$254,066 29 5/8% (property owners' portion) East Side sewer bonds, issued under the authority of the General Code. Denom. \$1,000, except Bond No. 1, which is in denom. of \$1,066 29. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: \$26,066 29, 1924; \$26,000, 1925 to 1927 incl., and \$25,000, 1928 to 1933 incl. Certified check for \$200, payable to the City Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by Sherman N. Geary, County Treasurer, until 10 a. m. Aug. 1 for the purchase at not less than par of \$13,264 6% coupon "Harrington Ditch" bonds. Denom. \$1,326 40. Date July 2 1923. Int. M. & N. 15. Due \$1,326 40 yearly on Nov. 10 from 1924 to 1933 incl.

BEVERLY HILLS, Los Angeles County, Calif.—VOTE AND ISSUES VOTED.—The vote "for" and "against" and the issues contained in the \$640,000 various municipal bonds voted as stated in V. 117, p. 235, are as follows:

Table with 3 columns: Bond Description, "For," "Against." Includes \$400,000 water bonds, 50,000 city hall bonds, 25,000 incinerator bonds, 25,000 street improvement bonds, 140,000 sewer bonds.

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$4,000 4% building bonds during the month of May at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

BLACKFOOT, Bingham County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 31 by J. J. Quillin, City Clerk, for \$6,000 coupon water works bonds. Date July 1 1923. Denom. \$500. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J.-J.) payable at the Hanover Nat. Bank, N. Y. City, or at the City Treasurer's office, at option of holder. Due July 1 1943, optional after 10 years. A certified check for 5% of amount bid for required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.—R. P. McReynolds, County Judge, will receive sealed bids until 1 p. m. July 28 for \$150,000 5% coupon road bonds. Denom. \$1,000. Date July 15 1923. Prin. and interest payable at the Trustees' office in Maryville or at the Chase Nat. Bank, N. Y. City. Due \$10,000 in 5 years and \$20,000 in 10, 15, 20, 25, 30, 35 and 40 years from date. A certified check for \$10,000 required.

BLUFFTON, Wells County, Ind.—BOND OFFERING.—Sealed bids will be received by S. J. Moomaw, City Clerk-Treasurer, until 7:30 p. m. July 27 for the purchase at not less than par of \$8,848 64 5% waterworks bonds. Denom. \$500 and one for \$848 64. Date July 1 1923. Int. J. & J. Due \$848 64 July 1 1924 and \$500 each six months from Jan. 1 1925 to July 1 1932 incl. Each bid to be accompanied by a certified check for \$250.

BOULDER COUNTY SCHOOL DISTRICT NO. 23 (P. O. R. F. D. No. 5, Longmont), Colo.—BOND SALE.—Geo. W. Vallery & Co. of Denver have purchased \$4,000 5% 10-20 year (optional) school building bonds.

BOWSTRING TOWNSHIP, Itasca County, Minn.—BOND OFFERING.—Bids will be received until July 31 by Carl Christie, Township Clerk (P. O. Bowstring), for \$3,000 telephone system bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the Farmers State Bank of Deer River. Due \$1,000 on Aug. 1 from 1931 to 1933 incl. A certified check for 10% of issue, payable to the Township Treasurer, required.

BRAZORIA COUNTY (P. O. Angleton), Texas.—BONDS VOTED.—At an election held on June 30 a proposition to issue \$25,000 road bonds was carried.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND SALE.—The \$100,000 4 1/4% coupon "Agricultural School Loan Act of 1923" bonds offered on July 17—V. 117, p. 235—were awarded to Parkinson & Burr of Boston at 101.35 and interest, a basis of about 4.216%. Date July 1 1923. Due \$10,000 yearly on July 1 from 1924 to 1933 inclusive. Other bidders were:

Table with 3 columns: Bidder Name, Rate Bid, Bid. Includes Edmunds Bros., Old Colony Trust Co., Estabrook & Co., Blodgett & Co.

On page 235 of last week's issue, due to a typographical error, we reported \$10,000 instead of \$100,000 as the amount to be offered.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been awarded to the Old Colony Trust Co. of Boston on a 4.26% discount basis plus a \$5 premium. Date July 19 1923. Due June 20 1924.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—BOND OFFERING.—Until 10 a. m. Aug. 8 bids will be received by Frank J. Johnson, County Auditor, for \$130,000 coupon funding bonds. Denom. \$1,000. Date July 1 1923. Int. J.-J. Due as follows: \$100,000 in 10 years to bear interest at a rate not to exceed 5 1/2% and \$30,000 in 5 years, to bear interest at a rate not to exceed 5 1/4%. A certified check for 5% of bid required.

CALIFORNIA (State of)—BOND OFFERING POSTPONED.—The offering of the \$4,000,000 4 1/4% highway bonds which was to have taken place on July 16 (see V. 116, p. 3025) has been postponed until Aug. 1.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. July 24 for the purchase of the following issues of tax-exempt serial coupon bonds: \$63,000 street loan, payable \$13,000 on July 15 from 1924 to 1926, inclusive, and \$12,000 on July 15 1927 and 1928. 225,000 street loan, payable \$23,000 on July 15 from 1924 to 1928, inclusive, and \$22,000 on July 15 from 1929 to 1933, inclusive. 80,000 schoolhouse loan, payable \$4,000 on July 15 from 1924 to 1943, inclusive. 30,000 sewer construction loan, payable \$1,000 on July 15 from 1924 to 1953, inclusive. 30,000 separate system of sewers loan, payable \$1,000 on July 15 from 1924 to 1953, inclusive. Interest payable semi-annually at the National Shawmut Bank of Boston. Bidder to name rate of interest. The bonds, it is said, are exempt from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank, of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

Table with 2 columns: Description, Amount. Includes Funded city debt, Sinking fund for funded city debt, Net funded city debt, Serial city debt, Net city debt, Funded water debt, Sinking fund for funded water debt, Net funded water debt, Serial water debt, Net water debt, Population, 1920 census, Assessed valuation.

TEMPORARY LOAN.—According to reports, the City Treasurer has sold a temporary loan of \$500,000, dated July 23 and maturing Dec. 31 1923, to Salomon Bros. & Hutzler, on a 4.19% discount basis plus \$3 premium. Other bidders were Edmunds & Co., 4.27% plus \$6 25; S. N. Bond, 4.27% plus \$3 25; F. S. Moseley & Co., 4.29%.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 13 by J. E. Eaton, City Auditor, for the purchase at not less than par and int. of \$7,579 42 5 1/4% paving impt. bonds. Denom. \$1,000, except Bond No. 7 for \$1,579 42. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1929 incl., and \$1,579 42, 1930. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CANNON BALL SCHOOL DISTRICT NO. 3, Sioux City, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$22,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1942. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elvria R. D.), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by P. C. Robinson, Clerk Board of Education, until 7 p. m. July 25 for \$120,000 5 1/4% coupon school bonds, issued under authority of Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Oberlin Bank Co. of Oberlin. Due \$5,000 yearly on Oct. 1 from 1924 to 1947, incl. Enclose a certified check for \$500, payable to the above official.

CARPENTER SCHOOL DISTRICT NO. 29, Mercer County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$3,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1935. Bonds are not subject to call, but may be redeemed two years from date of issue.

CARROLL, Carroll County, Iowa.—BOND SALE.—The Commercial Savings Bank of Carroll has purchased \$32,000 1924 anticipation bonds at par.

CHAMPION SCHOOL DISTRICT NO. 23, Williams County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$1,200 4% refunding bonds at par. Date June 1 1923. Due June 1 1933. Although bonds are not subject to call, they may be redeemed two years from date of issue.

CHATTANOOGA, Hamilton County, Tenn.—BONDS VOTED.—At the election held on July 10 (V. 116, p. 2673) the \$750,000 school and \$175,000 hospital impt. bond issues both carried. The vote for the school bonds was 1,029 "for" to 613 "against," and for the hospital bonds 1,089 "for" to 525 "against."

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BOND OFFERING.—J. M. Smith, Jr., Chairman of the County Court, will receive sealed bids until 2 p. m. Aug. 1 for \$60,000 coupon refunding bonds to bear interest at a rate not to exceed 6%. Date Aug. 1 1923. Principal and interest payable at the County Treasurer's office. Due in 30 years, optional after 5 years. A certified check for \$600 required.

CHERRY VALLEY, Otsego County, N. Y.—BOND OFFERING.—Henry S. Coates, Village Clerk, will sell \$12,000 5% coupon concrete sidewalk bonds at a public auction at 10 a. m. Aug. 1. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & F.) payable at the National Central Bank of Cherry Valley. Due \$1,000 yearly on Aug. 1 from 1924 to 1935 incl. Each bid must be accompanied by a certified check for \$250, payable to Fred. J. Gilday, Village Treasurer. Bonded debt (water), excluding this issue, \$19,000; assessed valuation, 1923, \$430,281; total tax rate (per \$1,000), .13. Henry S. Coates, Village Clerk, says: "Water bonds are all paid without taxation from water rents of water system owned by village."

CHISHOLM, Saint Louis County, Minn.—BOND ELECTION.—A special election will be held on July 28 to vote on issuing \$600,000 refunding bonds.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND OFFERING.—Until 11 a. m. Aug. 6, L. G. Payne, County Judge, will receive sealed bids for \$33,000 6% pike road bonds. Denom. \$500 or \$1,000, at option of purchaser.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive bids until 10 a. m. July 28 for the purchase at not less than par and interest of the following 5% coupon bonds: \$13,200 Cora N. Craig Van Buren Township bonds. Denom. \$660. Due \$660 each six months from May 15 1924 to Nov. 15 1933, incl. 6,800 William Palm et al., Van Buren Township bonds. Denom. \$340. Due \$340 each six months from May 15 1924 to Nov. 15 1933, incl. Interest M. & N. 15. Date July 2 1923.

BOND OFFERING.—The above official will also receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of the following 5% coupon road bonds: \$14,600 K. T. Douglas et al., Sugar Ridge Township bonds. Denom. \$365. Due \$730 each six months from May 15 1924 to Nov. 15 1933, inclusive. 7,600 W. D. Schopmyer et al., Cass and Washington Townships bonds. Denom. \$380. Due \$380 each six months from May 15 1924 to Nov. 15 1933, inclusive. Date Aug. 1 1923. Interest M. & N. 15.

CLAY COUNTY SCHOOL DISTRICT NO. 72 (P. O. Inland), Neb.—BOND SALE.—We are advised by the Peters Trust Co. of Omaha that it has purchased \$15,000 5 1/2% school building bonds. Denom. \$1,000. Date July 1 1923. Prin. and ann. int. (July 1) payable at the County Treasurer's office. Due \$1,000 yearly on July 1 from 1924 to 1938.

Financial Statement. Assessed value as returned, 1922.....\$688,160 Total bonded debt (this issue only).....15,000 Present population, estimated, 200.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Walter D. Beach, County Treasurer, will receive sealed bids until 10 a. m. Aug. 4 for the purchase at not less than par of the following issues of 4 1/2% coupon road bonds: \$3,400 Joseph H. Snodgrass et al. road No. 377, in Michigantown Twp., bonds. Denom. \$170.

11,000 Milt Johnson et al. road No. 380, in Jackson Twp., bonds. Denom. \$550. 11,750 James W. Reavis et al. road No. 371, in Ross Twp., bonds. Denom. \$587.50. Date June 15 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport has purchased \$312,000 5% primary road bonds at a premium of \$10, equal to 100.003. Due as follows: \$104,000 1930, \$103,000 1931 and \$105,000 1932.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—NO BIDS.—The \$50,000 5% school bonds offered on July 16—V. 116, p. 3025—were not sold, as no bids were received. Date July 1 1923. Due \$5,000 yearly on July 1 from 1934 to 1943, incl.

COCOA, Broward County, Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville has purchased the \$58,000 5% funding bonds offered on July 14 (V. 116, p. 3025) at 95.11, equal to a basis of about 5.38%. Date May 1 1923. Due on May 1 as follows: \$3,000 1928, \$5,000 1933 and \$10,000 1938, 1943, 1948, 1953 and 1958.

COHOES, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by Grace A. Reavy, City Comptroller, until 11 a. m. (daylight saving time) July 24 for the purchase at not less than par and int. of the following issues of 4 1/2% coupon or registered local impt. bonds, aggregating \$211,481.26: \$123,956 16 bonds, Series "A." Denom. \$1,000, except Bond No. 1, for \$956.16. Due yearly on May 1 as follows: \$3,956.16, 1924; \$5,000, 1925 and 1926; \$10,000, 1927 to 1934 inclusive, and \$15,000, 1935 and 1936.

87,525 10 bonds, Series "B." Denom. \$1,000, except Bond No. 1, for \$525.10. Due yearly on May 1 as follows: \$5,525.10, 1924; \$6,000, 1925 to 1933 incl., and \$7,000, 1934 to 1937 incl. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Cohoes, in New York exchange. Each bid must be accompanied by a certified check for 2% of the amount bid for, on an incorporated bank or trust company, payable to the City. Legality will be approved by Clay & Dillon of New York.

COLDWATER VILLAGE SCHOOL DISTRICT (P. O. Coldwater), Mercer County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. July 28 by Otto Gerse, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$19,000 5 1/2% coupon school rebuilding and repairing bonds, issued under authority of Section 7630-7631 and other sections of the Gen. Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the People's Bank of Coldwater. Due \$1,000 yearly on Oct. 1 from 1924 to 1942, incl. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the Board of Education.

Financial Statement July 6 1923. Assessed valuation 1923.....\$2,623,310 Total debt (this issue only).....19,000 Sinking fund.....2,500

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$2,500 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

COLUMBIA, Caldwell Parish, La.—BOND SALE HELD UP BY PETITION.—In answer to our inquiry regarding the result of the offering of the \$14,000 5% public impt. bonds on July 10 (V. 116, p. 3025), H. D. Rogers, Mayor, says: "Sale Stopped by petition of 10% of voters and taxpayers."

COLUMBUS, Platte County, Nebr.—BOND ELECTION.—An election will be held on July 31 to vote on the question of issuing bonds amounting to \$75,000 to purchase a site and construct thereon a building for a city hall, jail, auditorium and fire department.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 1 by S. A. Brown, County Auditor, for \$16,800 public drainage ditch bonds to bear interest at a rate not to exceed 5%. Date Aug. 1 1923. Due on Aug. 1 as follows: \$1,000, 1929 to 1935 incl.; \$1,800, 1936; \$1,000, 1937 to 1942 incl., and \$2,000, 1943.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$35,000 4% building and furnishing school house bonds at par during June. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

CUSTER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. West Cliff), Colo.—BONDS VOTED.—At a recent election \$25,000 5% school building bonds were voted by a count of 191 to 60. These bonds have been sold, subject to being voted, to the International Trust Co. of Denver. Notice of this election and sale was given in V. 116, p. 2674.

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Comstock), Neb.—BOND SALE.—We are advised by the Peters Trust Co. of Omaha that it has purchased \$36,000 5% school building bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on June 1 as follows: \$1,000, 1929 to 1934 incl.; \$2,000, 1935 to 1940 incl., and \$3,000, 1941 to 1946 incl.

Financial Statement. Assessed value as returned, 1922.....\$605,539 Total bonded debt, this issue only.....36,000 Present population, estimated, 600.

DAINGERFIELD INDEPENDENT SCHOOL DISTRICT, Morris County, Texas.—BONDS REGISTERED.—On July 12 the State Comptroller of Texas registered \$15,000 5% serial bonds.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND SALE.—During the month of June the Carter Trust Co. purchased \$25,000 5% primary road bonds. Date Jan. 1 1923. Due Jan. 1 1924.

DARLING SPRING SCHOOL DISTRICT NO. 25, Adams County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$10,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. Aug. 6 for \$22,050 5% Albert W. Stuckey et al. road impt. bonds. Due in 10 years.

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. J. Andrews, City Auditor, until 12 m. July 28 for \$7,000 5 1/2% water and electric light rental bonds. Denom. \$500. Date July 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500 yearly on Oct. 1 from 1924 to 1937 incl. Enclose a certified check for 10% of the amount bid for, payable to the City Treasurer.

DENVER (City and County), Colo.—BOND SALES.—On July 14 the following special improvement district bonds, aggregating \$52,200, with varying estimated maturities, were sold to Bosworth, Chanute & Co. of Denver at \$197 premium:

\$7,200 5% Berkeley Special Sanitary Sewer District. 9,800 5% Eastern Capitol Hill Special Sanitary Sewer District. 5,200 6% North Side Improvement District No. 30. 18,800 5 1/2% Alley Paving District No. 88. 8,100 5 1/2% Alley Paving District No. 90. 3,100 5 1/2% South Denver Improvement District No. 16. These are parts of the various issues. Other bidders were: Boettcher, Porter & Co.....\$145.65 premium Bankers' Trust Co.....140.00 premium Antonides & Co. and American Bank & Trust Co.....100.00 premium Newton & Co.....98.54 premium

DEPEW, Erie County, N. Y.—BOND SALE.—The \$20,000 street paving bonds offered on July 16—V. 117, p. 236—were awarded as 4 1/2% to Barr Bros. & Co., Inc., of New York, at 100.037—a basis of about 4.496%. Date July 2 1923. Due \$1,000 yearly on July 2 from 1925 to 1944, incl.

DEVILS LAKE SPECIAL SCHOOL DISTRICT (P. O. Devils Lake), Ramsey County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. July 28 for \$7,500 certificates of indebtedness by O. M. Lafgren, District Clerk. Denom. \$500. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

DEVINE, Medina County, Tex.—BONDS VOTED.—By a vote of 48 "for" to 20 "against" the people authorized the issuance of \$5,000 school furnishing bonds at a recent election.

DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$10,000 4% school furnishing bonds at par during June. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

DIXIE COUNTY (P. O. Cross City), Fla.—WARRANT OFFERING.—Sealed bids will be received until Aug. 6 by the Clerk of the Circuit Court for \$35,000 6% coupon warrants. Denom. \$1,000. Date Aug. 6 1923. Due \$5,000 1924 to 1930, inclusive.

DOGDEN SCHOOL DISTRICT NO. 62, McLean County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$5,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1935. Bonds are not subject to call, but may be redeemed two years from date of issue.

DOLGEVILLE, Herkimer County, N. Y.—BOND SALE.—The two issues of bonds, offered on July 18—V. 117, p. 236—were awarded to Sherwood & Merrifield, Inc., of New York, as follows:

\$19,000 street impt. bonds as 5s at 102.55, a basis of about 4.68%. Due \$1,000 yearly on July 1 from 1924 to 1942 inclusive. 2,000 motor truck bonds as 5 1/2s at 100.08, a basis of about 5.46%. Due \$500 yearly on July 1 from 1924 to 1927 inclusive. Date July 1 1923.

DOUGLAS, Converse County, Wyo.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held on Aug. 15, \$250,000 water bonds have been sold.

DRAYTON SCHOOL DISTRICT NO. 19 (P. O. Drayton), Pembina County, No. Dak.—BOND OFFERING.—W. J. Buchanan, Clerk Board of Education, will receive bids until 2 p. m. to-day (July 21) for the purchase of \$50,000 5 1/2% school building bonds. Date July 2 1923. Principal and semi-annual interest (J.-J.), payable at the Wells-Dickey Co. of Minneapolis. Due July 2 1943. A certified check for \$5,000 required. Bonds will be printed and ready for delivery on day of sale.

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT, Colorado County, Texas.—BONDS REGISTERED.—On July 11 the State Comptroller of Texas registered \$150,000 5% serial bonds.

ECORSE, Wayne County, Mich.—BOND OFFERING.—Proposals will be received by Edward J. Dufour, Village Clerk, until 7.30 p. m. July 24 for the purchase of \$175,000 water, \$10,000 Westfield Ave. pavement, and \$9,000 Woodward Ave. improvement 5% bonds. The bonds will run for a period of thirty years without option of prior redemption. Accompany each bid by a certified check for \$3,000.

EDDY COUNTY (P. O. New Rockford), No. Dak.—CERTIFICATE OFFERING.—Bids will be received by S. W. Lyman, County Auditor, until 2 p. m. July 28 for \$10,000 certificates of indebtedness. Interest rate not to exceed 7%. A cert. check for 5% required.

EDGEWOOD, Van Zandt County, Tex.—BOND ELECTION.—An election will be held on July 21 to vote on the question of issuing \$15,000 electric light and \$40,000 water works construction 6% bonds. A like amount of bonds was voted and sold during May—see V. 116, p. 2170.

ELKHART COUNTY (P. O. Goshen), Ind.—NO BIDS.—The \$64,000 4 3/4% Melvin C. Ulerge et al. County Unit Road No. 39 coupon bonds, offered on July 12 (V. 117, p. 114), were not sold as no bids were received.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS DEFEATED.—At the election held on June 30—V. 116, p. 2549—the proposition submitted to a vote of the people to issue \$750,000 road bonds failed to carry by a vote of 787 "for" to 432 "against." A two-thirds majority was necessary to carry the issue.

EUREKA SCHOOL DISTRICT NO. 76, Williams County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$3,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

EVANGELINE PARISH (P. O. Ville Platte), La.—BOND OFFERING.—Private bids will be received until Aug. 13 by the Clerk of the Police Jury for \$800,000 5% road bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of holders. Due on July 1 as follows: \$7,000 1924, \$8,000 1925 and 1926, \$9,000 1927 and 1928, \$10,000 1929 and 1930, \$11,000 1931 and 1932, \$12,000 1933 and 1934, \$13,000 1935 and 1936, \$14,000 1937, \$15,000 1938, \$16,000 1939, \$17,000 1940, \$18,000 1941, \$19,000 1942, \$20,000 1943, \$21,000 1944, \$22,000 1945, \$23,000 1946, \$24,000 1947, \$26,000 1948, \$27,000 1949, \$28,000 1950, \$30,000 1951, \$31,000 1952, \$33,000 1953, \$34,000 1954, \$36,000 1955, \$38,000 1956, \$40,000 1957, \$43,000 1958, \$45,000 1959, \$47,000 1960. A certified check for 2 1/2% of issue must accompany all bids. The approving opinion of John C. Thomson, N. Y. City, as to the legality of the issue will be furnished the successful bidder. These bonds were offered on July 16—V. 116, p. 3026—but were not sold as all bids were rejected.

FAIRBURY, Jefferson County, Neb.—BONDS DEFEATED.—The people failed to approve the issuance of \$40,000 paving bonds at the election held on July 3—V. 116, p. 2549.

FAIRVILLE SCHOOL DISTRICT NO. 4, Wells County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$7,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

FEDORA, Miner County, So. Dak.—BOND ELECTION.—A special election to vote on the question of issuing \$6,000 for school purposes will be held in the Town of Fedora on July 23.

FLANDREAU, Moody County, So. Dak.—BOND OFFERING.—Sealed bids will be received by J. K. Coonrad, City Auditor, until 8 p. m. July 30 for \$26,000 5% water-works bonds. Date Aug. 1 1923. Principal and interest payable at the First National Bank, Flandreau. Due on Aug. 1 as follows: \$12,000, 1933, and \$7,000, 1938 and 1943. A certified check for 5% of bonds bid for, required. These bonds were voted at the election held on July 3 (V. 116, p. 3026).

FLATHEAD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Columbia Falls R. F. D. No. 2), Mont.—BOND OFFERING.—David Shereffs, Clerk Board of Trustees, will receive bids until 2 p. m. July 30 for the purchase of \$3,000 6% school bonds. Date Aug. 1 1923. Int. J.-D.

FORT BENTON RURAL SCHOOL DISTRICT (P. O. Fort Benton), Chouteau County, Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 7 for \$20,000 6% funding bonds. Denom. \$1,000. A certified check for \$500 required. No bids for less than par will be considered.

FRAMINGHAM, Middlesex County, Mass.—LOANS AWARDED.—The following issues of 4 1/2% coupon bonds and notes, aggregating \$240,000, offered on July 17—V. 117, p. 237—have been awarded to Harris, Forbes & Co. of Boston at 100.85, a basis of about 4.17%: \$50,000 sewer disposal loan, payable \$2,000 July 1 1924 to 1943, incl., and \$1,000 July 1 1944 to 1953, inclusive. 150,000 Sewer Loan Act of 1923, payable \$5,000 July 1 1924 to 1953, incl. 40,000 notes. Due \$4,000 yearly on July 1 from 1924 to 1933, inclusive. Date July 1 1923. Other bidders were:

Table with 3 columns: Bidder Name, Rate Bid, and Rate Bid. Includes Estabrook & Co., Blodgett & Co., Grafton Co., Merrill, Oldham & Co., Curtis & Sanger, Old Colony Trust Co., Stacy & Braun, Brown Brothers & Co., R. L. Day & Co., and National City Co.

* For \$200,000. TEMPORARY LOAN.—The temporary loan of \$100,000, maturing July 11 1924, also offered on July 17—V. 117, p. 237—was awarded to the Shawmut Corp. of Boston on a 4.26% discount basis. Other bidders were:

Table with 3 columns: Bidder Name, Discount Rate, and Premium. Includes Old Colony Trust Co., S. N. Bond & Co., and Grafton Co.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following issues of 5% sewer district bonds, offered on May 24—V. 116, p. 2171—were awarded to Tucker, Robison & Co. of Toledo for \$26,513.25, equal to 100.05, a basis of about 4.99%:

\$19,000 bonds. Denom. \$1,000. Due yearly on Nov. 15 as follows: \$1,000 1924 and \$2,000 1925 to 1933, inclusive. 7,500 bonds. Denoms. 7 for \$1,000 and 1 for \$500. Due \$500 Nov. 15 1924 and \$1,000 yearly on Nov. 15 from 1925 to 1931, inclusive. Date May 15 1923.

FREMONT GRADED SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—BOND SALE.—The \$15,000 6% coupon (registerable as to principal and interest) school bonds offered on July 12—V. 117, p. 116—were awarded to Prudden & Co. of Toledo at a premium of \$1,074.75, equal to 107.16, a basis of about 5.35%. Date July 1 1923. Due on July 1 as follows: \$500 1926 to 1951, inclusive, and \$1,000 1952 and 1953, inclusive.

FROSTBURG, Allegheny County, Md.—BIDS.—The following bids were received for the \$55,000 4 1/2% water improvement bonds, offered on July 16—V. 117, p. 114:

Table with 2 columns: Bidder Name and Rate Bid. Includes J. S. Wilson, Jr. & Co., Baltimore; Citizens National Bank, Frostburg; and Strother-Broyden & Co.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—H. B. Kumler, County Treasurer, will receive sealed bids until 10 a. m. July 26 for the purchase at not less than par of \$13,000 5% A. N. Thompson et al. road construction and impt. bonds. Denom. \$650. Date May 15 1923. Int. M. & N. 15. Due \$650 each six months from May 15 1924 to Nov. 15 1933 inclusive.

GAINESVILLE, Alachua County, Fla.—BONDS NOT SOLD.—The \$300,000 5% impt. bonds offered on July 12—V. 116, p. 2674—were not sold. Date July 1 1923. Due as follows: \$10,000 1932; \$20,000, 1933, 1934 and 1936; \$10,000, 1948 to 1953 incl., and \$20,000, 1960 to 1965 incl. Drayton Auera, Secretary Board of Directors, says: "That no bids for less than par could be considered, being one of the conditions of sale, and no bids received equal to par, bonds were not sold."

GARDEN CITY, Nassau County, N. Y.—BOND SALE.—Stacy & Braun and Eldredge & Co., both of New York, have jointly purchased the following four issues of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 12 at 100.59, a basis of about 4.45%: \$475,000 water works bonds. Denom. \$1,000. Due \$19,000 yearly on July 1 from 1928 to 1952, inclusive. 10,000 water mains extension bonds. Denom. \$1,000. Due July 1 1924. 370,000 sewer system bonds. Denoms. \$1,000 and \$500. Due \$14,800 yearly on July 1 from 1928 to 1932, inclusive. 50,000 village hall and fire house bonds. Denom. \$1,000 and 4 for \$500. Due \$12,500 yearly on July 1 from 1925 to 1928, incl. Date July 1 1923. Principal and semi-annual interest (J. & J.), payable at the Irving Bank-Columbia Trust Co., New York City, or at the Garden City Bank.

Financial Statement table with 2 columns: Description and Amount. Includes Actual value (estimated), Assessed valuation for taxation (1923), Total bonded debt (including this issue), Water bonds, Net bonded debt, and Population (1920 Census).

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received by R. C. Patrick, Secretary Board of School Commissioners, until 3 p. m. Aug. 2 for \$100,000 coupon (with privilege of registration as to principal only or both principal and interest) school bldg. bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (P.-A.) payable in gold in N. Y. City. Interest rate not to exceed 6%. Due \$4,000 yearly on Feb. 1 from 1925 to 1943 incl. Legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about Aug. 23.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Earl M. Miller, County Treasurer, will receive bids until 10 a. m. July 27 for the purchase at not less than par and accrued interest of the following issues of 5% coupon road bonds: \$9,600 Frank C. Ireland et al. road in Johnson Twp. bonds. Denoms. \$300 and \$180. Due \$480 each six months from May 15 1924 to Nov. 15 1933 inclusive. 9,000 Silas Redman et al. road in Johnson Twp. bonds. Denoms. \$300 and \$150. Due \$450 each six months from May 15 1924 to Nov. 15 1933 inclusive. 8,000 W. W. Sipp et al. road in Johnson Twp. bonds. Denom. \$400. Due \$400 each six months from May 15 1924 to Nov. 15 1933 incl. 9,600 Cyrus McGregor et al. road in Patoka Twp. bonds. Denoms. \$300 and \$180. Due \$480 each six months from May 15 1924 to Nov. 15 1933 inclusive. Date June 15 1923. Interest M. & N. 15.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Earl M. Miller, County Treasurer, will receive sealed bids until 10 a. m. July 24 for \$29,000 5% R. L. Tichenor et al. road in Patoka Twp. coupon bonds. Denoms. \$500 and \$225. Date June 15 1923. Int. M. & N. 15. Due \$725 each six months from May 15 1924 to Nov. 15 1943 incl.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On July 11 E. H. Rollins & Sons of Boston purchased \$35,000 4 1/2% school, highways and soldiers' memorial bonds at 100.578. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due 1924 to 1943.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$25,000 4% building bonds at par. Date May 1 1923. Due May 1 1943. Bonds are not subject to call but may be redeemed two years from date of issue.

CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Aug. 13 by M. C. McCarthy, County Auditor, for \$9,500 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Eastland County, Tex.—BOND OFFERING.—Bids will be received any time by the Secretary Board of Education for the purchase of \$25,000 5% school building bonds. Denom. \$500 and \$1,000. Date July 1 1923. Interest J.-J. Due yearly.

GRAIL SCHOOL DISTRICT NO. 1, McKenzie County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by C. E. Havrud, District Clerk, until 1 p. m. July 31 at the County Auditor's office in Schafer for \$15,000 certificates of indebtedness maturing July 1 1924.

GRAND FORKS SCHOOL DISTRICT NO. 82 (P. O. Grand Forks), Grand Forks County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 4 p. m. July 26 by (Mrs.) Harry Leake, District Clerk, for \$1,200 18 months' certificate of indebtedness. Bidder to name rate of interest. A certified check for 5% of bid, payable to Ole Nygaard, District Treasurer, required.

GRAND PRAIRIE, Dallas County, Tex.—BONDS VOTED.—At a recent election an issue of \$65,000 sewer installation bonds was voted by a count of 150 "for" to 43 "against."

GREAT BARRINGTON, Berkshire County, Mass.—BOND OFFERING.—Edward Kelly, Town Treasurer, will receive sealed bids until 11 a. m. July 24 for the purchase of \$35,000 4 1/2% coupon "street improvement" bonds, issued in denom. of \$1,000 each, dated July 1 1923 and payable \$4,000 on July 1 1924 to 1928 incl., and \$3,000 on July 1 1929 to 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 5 1923 table with 2 columns: Description and Amount. Includes Net valuation for year 1922, Debt limit, Total gross debt, and Borrowing capacity.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—W. L. Herrington, County Auditor, will receive sealed bids until Aug. 4 for \$19,500 5% Geo. T. Crall et al. Three Mile Road in Wright Twp. coupon bonds. Denom. \$975. Date Aug. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due \$975 each six months from May 15 1924 to Nov. 15 1933 incl.

GREENFIELD SCHOOL DISTRICT, Trail County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$30,000 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Although the bonds are not subject to call, they may be redeemed two years after date of issue.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. July 24 by Raymond G. Gardner (109 Ward Ave., Northwest Station, Detroit) for \$40,000 bldg. and site and \$40,000 school site bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Northwestern State Bank, Detroit. Due Aug. 1 1953. A certified check in the amount of \$1,500 is required with each issue. Bids are received for either 4 1/2% or 4 3/4% bonds. The following accompanied the official notice of offering: Present outstanding bonded debt, Authorized but not issued, of which above \$80,000 is part, Proposed to be voted on July 20 1923, Assessed valuation, 1922, \$2,536,080; 1923, 3,057,400, Population (estimated), 1,600 Area, District adjoins Detroit on west; probably annexed soon.

GROVE SCHOOL DISTRICT NO. 23, Ramsey County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$6,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—BOND OFFERING.—William M. Mitcham, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 25 for the purchase of an issue of 4 1/2% coupon or registered school bonds, not to exceed \$77,000, no more bonds to be awarded than will produce a premium of \$500 over \$77,000. Denom. \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Hackettstown National Bank. Due yearly on Sept. 1 as follows: \$3,000, 1925; \$3,500, 1926 and 1927; \$4,000, 1928 to 1937 incl., and \$4,500, 1938 to 1943 incl. Enclose a certified check for 2% of the amount bid for, payable to the Board of Education.

HALLS SPECIAL SCHOOL DISTRICT (P. O. Halls), Lauderdale County, Tenn.—BOND SALE.—The \$35,000 5% school bonds offered on July 16—V. 117, p. 237—were awarded to I. B. Tigrett & Co. of Jackson at par plus all costs.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$5,500 5 1/2% McMillan Road impt. bonds offered on July 9 (V. 117, p. 114) were awarded to Durfee, Niles & Co. of Toledo for \$5,505, equal to 100.09, a basis of about 5.475%. Date July 1 1923. Due yearly on Jan. 1 as follows: \$500 1925 and \$1,000 1926 to 1930 incl.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 55 (P. O. Wauchula), Fla.—BOND OFFERING.—J. B. Rooney, County Superintendent, will receive sealed bids until 4 p. m. Aug. 7 for \$20,000 6% school bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due on July 1 as follows: \$2,000, 1927; \$4,000, 1929; \$6,000, 1931, and \$8,000, 1933. A certified check for 2% of bid required.

HARTFORD, Washington County, Wis.—MATURITY.—The \$60,000 5% street improvement bonds to be offered on Aug. 7 (notice of which appeared in V. 117, p. 237) mature on March 1 as follows: \$2,000, 1924 to 1928 incl.; \$4,000, 1929 to 1932 incl.; \$5,000, 1933 to 1938 incl., and \$4,000, 1939.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BIDS REJECTED.—The \$68,500 5 1/2% Sections "A" and "B," Inter-County Highway No. 177, road construction bonds offered on July 13 (V. 116, p. 3127) were not sold, all bids being rejected due to irregularity in proceedings. N. S. Calvert, County Auditor, says: "Have started new proceedings."

HIGHTSTOWN, Mercer County, N. J.—BOND SALE.—The \$88,500 4 3/4% coupon (with privilege of registration as to principal only, or as to both principal and interest) water bonds offered on July 17—V. 117, p. 238—were awarded to the Hightstown Trust Co. of Hightstown for \$88,593, equal to 100.10, a basis of about 4.74%. Date June 1 1923. Due yearly on June 1 as follows: \$3,000 1925 to 1931, incl.; \$4,000 1932 to 1947, incl., and \$3,500 1948. There were no other bidders for the issue.

HOOKERTON, Greene County, No. Caro.—BOND OFFERING.—J. E. Albritton, Town Clerk, will receive sealed bids until 2 p. m. July 30 for \$10,000 6% water bonds. Denom. \$500. Date July 1 1923. Prin. and int. payable in New York. Due \$500 1926 to 1945, inclusive. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for 2% of amount of bonds bid for, payable to the Town Treasurer, required.

HOPEDALE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glenford), Perry County, Ohio.—BOND OFFERING.—M. S. Leckrone, Clerk Board of Education will receive sealed bids until 7 p. m. July 25 for the purchase at not less than par and accrued interest of \$12,000 5 1/2% school improvement bonds, issued under Sec. 7630-31 of Gen. Code. Denom. \$1,000. Date June 25 1923. Interest M. & S. 25. Due \$1,000 yearly on Sept. 25 from 1924 to 1935, inclusive. Each bid to be accompanied with a certified check payable to the Treasurer of the district for 5% of the amount of bonds bid for, conditioned that the bidder will receive and pay for such bonds as may be awarded to him within ten days after the time of the award thereof.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND ELECTION.—An election will be held on Aug. 18 to vote on the question of issuing \$160,000 road bonds.

HOUSTON COUNTY (P. O. Caledonia), Minn.—BOND OFFERING.—Until 1.30 p. m. Aug. 2 E. N. Newhouse, County Auditor, will receive sealed bids for the purchase of \$100,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$10,000 on Aug. 1 from 1933 to 1942, incl. A certified check for 5% of issue, payable to the County Treasurer, required. Purchaser to pay for printing of bonds and legal opinion.

HUNT COUNTY (P. O. Greenville), Texas.—BOND ELECTION, CANCELLED.—The election to vote on the question of issuing \$400,000 court house and jail bonds, which was scheduled to have taken place to-day (see V. 116, p. 2908) has been cancelled.

JACKSON SCHOOL TOWNSHIP (P. O. Roanoke), Huntington County, Ind.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 14 by E. F. Smith, Township Secretary, for \$80,000 5% consolidated high and elementary school building bonds. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Roanoke. Due each six months as follows: \$2,500 on July 10 1925 to July 10 1930 incl.; \$3,000, Jan. 10 and \$2,500 July 10 from 1931 to 1939 incl., and \$3,000 Jan. 10 1940.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), Stutsman County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$50,000 4% building bonds at par during the month of May. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed two years from date of issue.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—BOND ELECTION.—An election will be held on July 28 to vote on the question of issuing \$10,000 5% school repair bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive bids until 1 p. m. July 24 for the purchase at not less than par of \$18,600 5% Albert Wilds et al., road in Geneva Township coupon bonds. Denom. \$930. Date May 15 1923. Interest M. & N. 15. Due \$930 each six months May 15 1924 to Nov. 15 1933, inclusive.

JONES SCHOOL DISTRICT (P. O. Jones), Oklahoma County, Okla.—BOND SALE.—We are informed that an issue of \$23,000 6% school building bonds has been purchased by Geo. E. Calvert at a premium of \$115, equal to 100.15. Denom. \$500. Date May 1921. Interest annually. Due 1941.

JUNIATA SCHOOL DISTRICT NO. 2, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by the County Auditor at Rugby for a \$2,000 certificate of indebtedness until 2 p. m. July 30. Interest rate not to exceed 7%. A certified check for 5% of bid, payable to Harvey Halverson, District Treasurer, required.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by P. E. Waxler, City Auditor, until 12 m. (central standard time) July 28 for the purchase at not less than par and interest of \$25,000 5 1/2% Springfield Road improvement bonds. Denom. \$1,000. Date April 15 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 15 as follows: \$2,000, 1924; \$3,000, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932, and \$3,000, 1933. Enclose a certified check for 5% of the amount bid for, payable to the City Treasurer. Purchaser to pay for bonds within ten days from time of award.

KENNEDY, Kittson County, Minn.—BOND ELECTION.—A special election will be held on July 23 to vote on the question of issuing \$10,000 6% bonds. E. L. Berg, Village Clerk.

KERN SCHOOL DISTRICT NO. 27, Hettinger County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$2,400 4% building bonds at par during the month of May. Date Aug. 1 1920. Due Aug. 1 1940. Although the bonds are not subject to call they may be redeemed two years from date of issue.

KEYPORT, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Elsie Osborn, Borough Clerk, until 8 p. m. July 30 for the purchase of an issue of 5% coupon or registered Beach Park bonds, not to exceed \$13,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$13,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (P. & A.), payable at the Keyport Banking Co. of Keyport. Due \$1,000 yearly on Aug. 1 from 1924 to 1936, inclusive. Enclose a certified check for 2% of the amount bid for, payable to the Borough Treasurer.

KILLEEN INDEPENDENT SCHOOL DISTRICT, Bell County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$45,000 5 1/2% school bonds on July 9.

KORNMAN DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND OFFERING.—Charles Carver, District Secretary, will receive bids until July 23 for the purchase of \$3,700 6% drainage bonds.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The \$160,000 4 1/2% school bonds of 1923, offered on July 12—V. 116, p. 3028—were awarded to Lane, Piper & Jaffray of Minneapolis. Date July 1 1923. Due \$8,000 yearly on July 1 from 1924 to 1943 inclusive.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 10 by D. H. Moore, Superintendent Board of Public Instruction for \$60,000 5 1/2% coupon school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: \$10,000, 1933, 1938 and 1943, and \$30,000, 1953. Legality approved by John C. Thomson, N. Y. City. A certified check for 5% of amount bid, payable to the Board of Public Instruction, required.

LAKE PLACID, Essex County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have been awarded the following three issues of 4 3/4% coupon or registered sewer and park bonds, aggregating \$32,000, or \$32,105 60, equal to 100.33, a basis of about 4.71%:

\$15,000 sewer bonds. Due \$1,000 yearly on Nov. 1 from 1927 to 1941 incl.
10,000 sewer bonds. Due \$500 yearly on April 1 from 1928 to 1947 incl.
7,000 park bonds. Due \$500 yearly on July 1 from 1928 to 1941 incl.
Denom. \$1,000 and \$500. Prin. and int. payable at the Bank of Lake Placid in New York funds.

Financial Statement.

Total assessed valuation	\$2,807,375
Net bonded debt (including this issue)	245,709
Population, census 1920, 2099	Summer population, 10,000.

LAKOTA, Nelson County, No. Dak.—BOND OFFERING.—Edwin T. Hughes, City Auditor, will, until 8 p. m. Aug. 6, receive bids for \$12,000 coupon refunding bonds to bear interest at a rate not to exceed 6%. Denom. \$1,000. Due in 10 years. A certified check for 5% of bid, payable to Charles Ferris, City Treasurer, required.

LA PLATA COUNTY SCHOOL DISTRICT NO. 17, Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held shortly, \$5,000 6% 11-20 year serial school building bonds have been awarded to Benwell, Phillips & Co. of Denver.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The two issues of 5% coupon bonds, offered on July 17—V. 117, p. 239—have been awarded to J. F. Wild & Co. of Indianapolis as follows: \$72,500 Wm. P. Miller et al. gravel road bonds for \$72,703—equal to 100.28—a basis of about 4.94%. Due \$3,625 each six months from May 15 1924 to Nov. 15 1933, inclusive. 364,000 Geo. B. Johnson et al. gravel road bonds, for \$364,782 60, equal to 100.215—a basis of about 4.96%. Due \$18,200 each six months from May 15 1924 to Nov. 15 1933, inclusive. Date July 15 1923.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—PRICE—ADDITIONAL INFORMATION.—The \$109,000 5 1/2% highway bonds reported sold on June 8—V. 116, p. 2909—to the State Industrial Commission were sold at par. Denom. \$12,000 and \$13,000. Date July 1 1923. Int. M. & S. Due \$12,000 yearly until last year, when \$13,000 becomes due.

LEETONIA, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. S. McCue, Village Clerk, until 12 m. Aug. 3 for \$35,000 5 1/2% coupon sewer and sewage disposal bonds issued under Sec. 392 of Gen. Code. Denom. \$100. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Village Treasurer's office. Due \$3,500 yearly on June 1 from 1924 to 1933 inclusive.

LEHR, McIntosh County, No. Dak.—BOND OFFERING.—Sealed bids will be received by B. P. Putula, City Auditor, until 2 p. m. July 30 for \$2,500 7% funding bonds. Due in 10 years. A certified check for 5% required. Purchaser must pay cost of printing bonds, approval of same and other expenses in the matter.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—Robert L. Carter, City Treasurer, will receive proposals until 11 a. m. July 24 for the purchase of the following 4 1/2% bonds: \$14,000 Macadam Loan bonds, payable July 1 1924 to July 1 1927, incl., and \$2,000 July 1 1928.

17,000 Permanent Pavement and Sewer Loan bonds, payable \$2,000 July 1 1924 to 1930, incl., and \$1,000 July 1 1931 to 1933, incl.
5,000 Sewer bonds, payable \$1,000 July 1 1924 to 1928, incl.
Principal and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston.

Financial Statement July 11 1923.

Net valuation for year 1922	\$18,750,135 00
Debt limit	450,959 91
Total gross debt, including these issues	463,200 00
Exempted debt—	
Water bonds	\$117,000 00
Water works extension bonds	6,000 00
Trust fund bonds	18,000 00
Public playground bonds	3,000 00
	144,000 00
Net debt	\$319,200 00
Borrowing capacity July 11 1923	\$131,759 91.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 30, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$7,500 5% 40-year school bonds on July 12.

LIBERTY SCHOOL DISTRICT NO. 34, Kidder County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$8,000 4% building bonds at par during the month of June. Date Dec. 31 1920. Due Dec. 31 1940. Although the bonds are not subject to call they may be redeemed two years from date of issue.

LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nashport), Muskingum County, Ohio.—NO BIDS RECEIVED.—The \$36,000 5 1/2% school building bonds offered on July 6—V. 116, p. 2909—were not sold, as no bids were received.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Nebr.—BOND OFFERING.—Sealed proposals for the purchase of refunding bonds in the amount of \$1,203,000 will be received by the Secretary, Board of Education, until 8:30 p. m. July 31. These bonds are issued to secure a lower rate of interest and are of the issues bearing dates and in the amounts as follows:

Sept. 1 1911-1941 4 1/2%	\$288,000	Nov. 1 1920-1950 5%	\$200,000
Nov. 1 1919-1949 5%	115,000	Nov. 1 1920-1950 4%	200,000
May 1 1920-1950 5%	400,000		
			\$1,203,000

The bonds are to bear interest from their respective date of issue at a rate not to exceed 5% per annum, payable semi-annually on Sept. 1 and Feb. 1 of the first named bonds, the remainder on May 1 and Nov. 1 of each year until maturity. Interest will be evidenced by coupons attached to each one of said bonds. Coupons representing interest accrued will be detached prior to delivery of bonds. Principal and interest on the bonds will be payable at the office of the City Treasurer, who is ex-officio Treasurer of the school district. Proposals are desired on the basis of the purchaser printing the bonds and paying all fees and other expenses connected with the registration of said bonds. Bidders are also requested to submit proposals for "term bonds" and "serial bonds." All proposals must be accompanied by a certified check for 1% of the amount of bonds bid for. The official advertisement offering these bonds states:

"The following excerpt is quoted from the 1923 Session Laws, H. R. 622, amending Section 6630, Compiled Statutes of Nebraska, covering the refunding of bonds:

"The Board of Education shall have power to refund any outstanding bonds which have become payable under an option therein contained, when same can be refunded at a lower rate than originally issued, which bonds shall mature in not more than forty years from the date of the original bonds thus refunded. They shall be issued on a two-thirds vote of the Board of Education, without an election, said bonds to be exchanged par for par for the outstanding bonds or sold for not less than par: Provided, nothing herein shall affect the right to refund under the general laws of this State relating to refunding of school bonds, any bonds of such district that have matured by their express terms."

"This amendment is in effect Aug. 2 1923."

LINCOLN SCHOOL DISTRICT NO. 24, Wells County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$9,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds may be redeemed two years from date of issue, but are not subject to call.

LOGAN, Beaver County, Ohio.—BOND SALE.—The \$11,000 5% (city's portion) street impt. bonds offered on July 14—V. 116, p. 3028—have been awarded to a syndicate composed of the First National Bank, Farmers' & Merchants' Bank and Rempel National Bank, all of Logan, at par and interest. Date July 1 1923. Due \$1,100 yearly on July 1 from 1924 to 1933 inclusive.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.—An election to vote on the question of issuing \$3,000,000 bonds for the establishment or purchase of a municipal gas plant will be held on Aug. 14.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$10,000 5 1/2% coupon sewer bonds, offered on July 12—V. 116, p. 2909—were awarded to Ryan, Bowman & Co. of Cleveland at 100.03, a basis of about 5.49%. Date June 15 1923. Due \$2,000 yearly on Sept. 15 from 1924 to 1928 inclusive. There were no other bidders.

LOS ANGELES, Calif.—BOND OFFERING.—Sealed bids will be received until 10:30 July 26 by the Chairman, Board of Harbor Commissioners, for the following bonds: \$1,600,000 harbor impt. bonds. Date Nov. 1 1922. Due \$40,000 on Nov. 1 from 1923 to 1962 incl. 900,000 harbor impt. bonds. Date Sept. 1 1922. Due \$25,000 on Sept. 1 from 1924 to 1959 incl. Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Interest rate not to exceed 4 1/2%. Legality approved by John C. Thomson, N. Y. City. A cert. check for 3% of issue required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BIDS.—The following is a list of the bids received for the \$1,250,000 5% improvement bonds on July 2: Drake, Riley & Thomas, Wm. R. Compton Co., Bankers Trust Co. of N. Y., First Securities Co., Anglo-London-Paris Co. \$7,375 R. H. Moulton & Co., Blyth, Witter & Co., Anglo-California Trust Co., Wm. R. Staats Co., Mercantile Securities Co. 29,137 Bank of Italy, California Co., Citizens National Bank, Hunter-Dulin & Co., National City Co., E. H. Rollins & Sons, Security Trust & Savings Bank \$39,652

* Successful bid; for previous reference to same see V.-117, p. 116.

LOVELAND, Laramie County, Colo.—BOND SALE.—Boettcher, Porter & Co. and Bosworth, Chanute & Co., both of Denver, jointly purchased at auction \$30,000 4 3/4% 10-20 year (optional) water extension bonds at 101.11.

LOWELL GRADED SCHOOL DISTRICT NO. 7 (P. O. Lowell), Gaston County, No. Caro.—BOND SALE.—The \$25,000 6% school bonds offered on July 15 (V. 117, p. 116) were awarded to the Weil, Roth & Irving Co. of Toledo at a premium of \$1,657.50, equal to 106.63, a basis of about 5.33%. Date June 1 1923. Due \$1,000 yearly on June 1 from 1926 to 1950 incl.

LYNN, Essex County, Mass.—BOND SALE.—On July 10, Estabrook & Co., of Boston, were awarded the following issues of coupon tax-exempt bonds at 100.027—a basis of about 4.22%: \$105,000 penetration paving bonds as 4 1/4%. Serial payments of \$21,000 annually, beginning July 1 1924 to July 1 1928, inclusive; interest payable first days of January and July in each year. 25,000 water equipment bonds as 4s. Serial payments of \$5,000 annually, beginning July 1 1924 to July 1 1928; interest payable first days of January and July in each year. 70,000 street construction bonds as 4 1/4%. Serial payments of \$7,000, beginning July 1 1924 to July 1 1933, inclusive; interest payable first days of January and July in each year. 143,000 sidewalk paving bonds as 4 1/4%. Serial payments of \$29,000 annually, beginning July 1 1924 to July 1 1926, inclusive, and \$28,000 in the years 1927 and 1928; interest payable first days of January and July in each year. 7,500 municipal bonds as 4s. Serial payments of \$1,000 annually, beginning July 1 1924 to July 1 1930, and \$500 on July 1 1931; interest payable first days of January and July in each year. 65,000 sewer bonds as 4 1/4%. Serial payments of \$3,000, beginning July 1 1924 to July 1 1928, inclusive, and \$2,000, beginning July 1 1929 to July 1 1953, inclusive; interest payable first days of January and July in each year.

Financial Statement July 1 1923. Assessed valuation 1922 (net) \$104,561,944 00 Total funded debt (present loan not included) 4,770,280 00 Water debt (water sinking fund, \$529,873 69) 1,575,000 00 Sinking funds \$3,195,280 00 314,327 12

Population, 99,148. Per cent of debt to valuation, exclusive of water, 2.7+%. Notice of this sale was given in last week's issue on page 239 (it is given again because additional information has come to hand).

MCKENZIE COUNTY (P. O. Schafer), No. Dak.—CERTIFICATE OFFERING.—Arne Tollefson, County Auditor, will receive bids until 2 p. m. to-day (July 21) for the purchase of \$25,000 7% certificates of indebtedness. Denom. \$100. Int. payable annually. Due Jan. 21 1925. A certified check for 5% of bid required.

MCKINNEY TOWNSHIP, Renville County, No. Dak.—BOND OFFERING.—John J. Norberg, Township Clerk (P. O. Tolley), will receive bids until 2 p. m. Aug. 4 for \$3,000 7% bonds. A cert. check for 5% of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$125,000 5% coupon Orphan's Home bonds offered on July 16 (V. 117, p. 116) were awarded to Breed, Elliott & Harrison, of Indianapolis, for \$126,475, equal to 101.18—a basis of about 4.805%. Date July 16 1923. Due yearly on July 16 as follows: \$5,000, 1924, and \$10,000, 1925 to 1936, inclusive. Other bidders were:

Bid. Union Trust Co. \$125,800 00 Meyer, Kiser Bank \$125,937 50 Fletcher-American Co. 125,125 00 Anderson Banking Co. 126,375 00 J. F. Wild & Co. State Bk. 126,087 50

MALVERN, Mills County, Iowa.—BONDS VOTED.—On July 5 a proposition submitted to a vote of the people at an election held on that day to issue \$20,000 community building bonds carried by a count of 246 "for" to 84 "against."

MARILLA, Erie County, N. Y.—BOND SALE.—The following two issues of 5% bonds offered on July 16—V. 117, p. 116—were awarded to Sherwood & Merrifield, Inc., of New York at 102.78—a basis of about 4.65%: \$16,000 bridge bonds. Due \$1,000 April 1 from 1928 to 1943, incl. 10,000 highway bonds. Due \$1,000 April 1 from 1929 to 1938, incl. Date Oct. 1 1923.

MARION COUNTY (P. O. Jasper), Tenn.—BOND OFFERING.—C. T. Williamson, County Judge, will receive sealed bids until 10 a. m. Aug. 6 for \$100,000 6% highway bonds. Date July 15 1923. Bonds mature \$25,000 in 10 years, \$25,000 in 15 years, 20 years and 25 years. A cert. check for \$1,000 required.

MARION COUNTY SCHOOL DISTRICT NO. 1 (P. O. Marion), So. Caro.—BOND SALE.—The \$100,000 high school bonds offered on July 13 (V. 117, p. 116) were awarded to Sidney Spitzer & Co. of Toledo as 5 1/2% at 103.86. Denom. \$1,000. Date as soon as bonds are issued. Int. J. & J. Due in 30 years.

MARMARTH SCHOOL DISTRICT NO. 12, Slope County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$50,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MARYSVILLE, Yuba County, Calif.—BOND OFFERING.—Bids will be received until July 30 for the purchase of \$25,000 city impt. bonds.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—The \$18,000 4 1/2% street paving bonds offered on July 16—V. 117, p. 116—were awarded to the Massena Banking Co. at par. Date Aug. 1 1923. Due \$1,000 yearly on Aug. 1 from 1928 to 1945 inclusive.

MECKLENBURG COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Charlotte), No. Caro.—BOND OFFERING.—Plummer Stewart, Chairman of the County Board of Education, will receive sealed bids until noon Aug. 6 for \$3,000 6% school bonds. Principal and interest payable at place of purchaser's choice. A certified check for 10% required.

MEDFORD SCHOOL DISTRICT NO. 84, Walsh County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On July 12 the First National Bank of Brockton was awarded \$75,000 notes on a 4.21% discount basis. Date July 12 1923. Due Nov. 23 1923.

MERCEDES, Hidalgo County, Texas.—BOND ELECTION.—An election will be held on Aug. 4 to vote on a proposition to issue \$150,000 light and water and power plant erection bonds.

MERCER SCHOOL DISTRICT NO. 56, McLean County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$2,000 4% refunding bonds at par. Date June 1 1923. Due June 1 1943. Although the bonds are not subject to call they may be redeemed two years from date of issue.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The \$15,500 5 1/2% coupon Washington Road No. 33 impt. bonds offered on July 18 (V. 117, p. 239) were awarded to the Citizens' National Bank for \$15,533.44, equal to 100.34, a basis of about 5.38%. Date April 1 1923. Due yearly on Oct. 1 as follows: Series "A": \$500, 1924; \$1,000 1925 to 1928 incl.; Series "B": \$1,000 1924 to 1927 incl.; \$1,500 1928; Series "C": \$1,000 1924 to 1927 and \$1,500 1928.

MICHIGAN (State of).—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner (P. O. Lansing), will receive bids until 12:30 p. m. (Central standard time) July 23 for the following bond issues: Approximately \$20,500 Road Assessment District No. 450 bonds. Bonds are the obligation of Pulaski Township, in Jackson County; Homer Township, in Calhoun County; Litchfield and Scipio Township, in Hillsdale County, the Counties of Jackson, Calhoun and Hillsdale, and an assessment district. Due serially in from 2 to 5 years. Approximately \$29,500 Road Assessment District No. 1031 bonds. Bonds are the obligation of Whiteford Township, in Monroe County, the County of Monroe, and an assessment district. Due serially.

The following applies to both issues: Interest rate not to exceed 6%, to be named by bidder. Int. M. & N. Cert. check for 2% of the amount of bonds bid on, payable to the above official, is required. The bonds are issued under the provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Sealed bids will be received by F. William Hilker, County Treasurer, until 2 p. m. Aug. 2 for the purchase at not less than par of the following issues of 4 1/4% coupon or registered bonds, aggregating \$390,500. No more bonds to be awarded than will produce a premium of \$1,000 over either of the amounts offered. \$340,000 road improvement bonds. Denom. \$1,000. Due \$20,000 yearly on Aug. 1 from 1925 to 1941, inclusive. 50,500 bridge bonds. Denom. \$1,000, except last bond for \$500. Due yearly on Aug. 1 as follows: \$2,000, 1925 to 1948, inclusive, and \$2,500, 1949.

Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office in New York exchange. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to genuineness of the signatures impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, Esqs., of New York. Bids are to be on forms furnished by the county. Enclose a certified check on an incorporated bank or trust company for 2% of the amount bid on, payable to the County Treasurer. Bonds to be delivered at 10 a. m. on Aug. 11 at the office of the above trust company.

MIDDLETOWN, Middlesex County, Conn.—NOTE OFFERING.—Sealed proposals will be received until 3 p. m. (Eastern standard time) July 26 for the purchase on a discount basis of \$233,000 notes, dated Aug. 1 1923 and maturing June 2 1924. Payable in New York or Boston. The notes are issued to renew a like amount of notes due Aug. 1 1923. Bids are requested on a rate not to exceed 4 1/4%.

MINGO JUNCTION, Jefferson County, Ohio.—BOND SALE.—The \$14,000 6% city's portion paving bonds offered on July 14 (V. 117, p. 240), were awarded to Seasongood & Mayer of Cincinnati for \$14,315—equal to 102.25—a basis of about 5.505%. Date May 1 1923. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1932, inclusive, and \$500, 1933.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—Lane, Piper & Jaffray, of Minneapolis, have purchased \$133,400 certificates of indebtedness at a premium of \$25, equal to 100.01. Denom. \$1,000. Date July 18 1923. Due as follows: \$100,000 Oct. 18 1923 and \$33,400 Jan. 18 1924.

MINOT, Ward County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$1,000 4% sewage plant bonds at par. Date April 1 1920. Due April 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

MONTEFIORE SPECIAL SCHOOL DISTRICT NO. 1 OF McLEAN COUNTY (Known also as the Board of Education of the City of Wilton), No. Dak.—BOND OFFERING.—Simon Jahr, District Clerk (P. O. Washburn), will receive bids until 4 p. m. July 21 for \$25,000 5 1/2% school bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due on July 1 as follows: \$2,000 1934 to 1938 incl., \$3,000 1939 to 1943 incl. A cert. check for \$2,500 required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$33,000 5 1/4% Mt. Auburn Sewer Dist. No. 1 bonds offered on July 16—V. 117, p. 116—were awarded to A. C. Allyn & Co., of Chicago for \$34,125, equal to 103.40, a basis of about 5.03%. Date July 1 1923. Due yearly on July 1 as follows: \$2,000, 1925 to 1928 incl.; \$3,000, 1929; \$2,000, 1930 to 1933 incl.; \$3,000, 1934; \$2,000, 1935 to 1938 incl., and \$3,000, 1939.

BOND OFFERING.—Sealed proposals (for each issue separately) will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 1 p. m. (central standard time) July 30 for the purchase at not less than par and accrued interest of the following issues of 5 1/2% bonds: \$47,000 "Oakwood Heights Main Outlet Sewer" bonds. Due \$5,000 on July 1 in each of the following years: 1925, 1926, 1928, 1929, 1931, 1932 and 1934, and \$4,000 on July 1 in 1927, 1930 and 1933. Enclose a certified check for \$4,000.

57,000 "Residence Park Water Supply" bonds. Due \$3,000 yearly on July 1 as follows: 1925 to 1930 incl.; 1932 to 1937 incl., and 193 to 1943 incl., and \$2,000 on July 1 in 1931, 1938 and 1944. Enclose a certified check for \$5,000.

42,000 "Residence Park Plat Sanitary Sewer" bonds. Due \$3,000 yearly on July 1 as follows: 1925 to 1928 incl., 1930 to 1933 incl., and 1935 to 1938 incl., and \$2,000 on July 1 in 1929, 1934 and 1939. Enclose a certified check for \$3,000.

Denom. \$1,000. Date July 1 1923. Principal and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified check \$ (sums named above) drawn on any solvent bank or trust company and made payable to the County Treasurer. Bids must be strictly unconditional. Official announcement says: "The approving opinion of D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Cincinnati, will be furnished to the successful bidder."

BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 9 a. m. July 26 for \$15,000 5 1/2% Vermillion Road improvement bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 15 as follows: \$1,000 1925, \$2,000 1926 to 1930, incl.; \$1,000 1931 and 1932, and \$2,000 1933. Legality approved, it is stated, by D. W. & A. S. Iddings of Dayton and Shaffer & Williams of Cincinnati. Enclose a certified check for \$1,000, payable to the County Treasurer.

MONTROSE SCHOOL DISTRICT NO. 30, Divide County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$3,000 4% building bonds at par during the month of May. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

MOORHEAD, Clay County, Minn.—BOND SALE.—According to reports the Minnesota Loan & Trust Co. of Minneapolis has purchased \$50,000 paving bonds.

MORRISON COUNTY (P. O. Little Falls), Minn.—BOND OFFERING.—Leo J. Billstein, County Auditor, will receive bids until 10 a. m. Aug. 8 for \$50,000 road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. rate not to exceed 5%. A cert. check for 5%, payable to the County Treasurer, required.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—John J. Sinnott, Town Supervisor, will sell at not less than par and interest \$65,000 4 1/2% town bonds dated July 2 1923 at public auction on July 24 at 3 p. m. Denom. \$1,000. Interest semi-ann. Due yearly on July 1 as follows: \$6,000 1924 to 1933 incl. and \$5,000 1934. Each bid must be accompanied by a certified check for 5% of the amount of bid, payable to the above official. Bonds to be delivered and paid for within 10 days from July 24 at the office of the above official.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—The following issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 17—V. 117, p. 240—have been awarded as 4 1/4% to Sherwood & Merrifield, Inc., of New York for \$176,910, equal to 101.09, a basis of about 4.34%: \$100,000 highway repaving bonds dated June 1 1923, maturing \$10,000 on June 1 of each of the years 1924 to 1933 incl.

40,000 drainage bonds, dated July 1 1923, maturing \$4,000 on July 1 of each of the years 1933 to 1942 incl.
25,000 highway improvement bonds, dated June 1 1923, maturing \$5,000 on June 1 of each of the years 1929 to 1933 incl.
10,000 sewerage bonds, dated July 1 1923, maturing \$2,000 on the first day of July of each of the years 1933 to 1937 incl.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—The Stones River Bank & Trust Co. of Murfreesboro has purchased \$84,000 5% street improvement bonds at par plus a premium of \$705, equal to 100.83.

NAPLES INDEPENDENT SCHOOL DISTRICT (P. O. Naples), Morris County, Texas.—BOND ELECTION.—An election will be held on July 31 to vote on the question of issuing \$15,000 school building bonds.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On July 7 the First National Bank of Boston was awarded \$60,000 1923 tax notes on a 4.42% discount basis. Date July 10 1923. Due Dec. 28 1923.

NAUGATUCK, New Haven County, Conn.—BOND SALE.—The \$262,000 4% coupon "Refunding" bonds offered on July 13—V. 117, p. 240—were awarded to the Colonial Trust Co. of Waterbury for \$258,062, equal to 98.49, a basis of about 4.11%. Date July 1 1923. Due yearly on June 1 as follows: \$2,000, 1928 to 1932 incl., and \$12,000, 1933 to 1953 inclusive.

NEW KNOXVILLE, Auglaize County, Ohio.—BOND OFFERING.—G. H. Kattmann, Village Clerk, will receive sealed proposals until 1 p. m. Aug. 6 for the purchase at not less than par and interest of the following 5 1/2% coupon bonds:
\$31,000 (special assessment) Main St. impt. bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1931 inclusive, and \$3,000, 1932.

3,500 (village's portion) Main St. impt. bonds. Denom. six for \$500, one for \$300 and one for \$200. Due yearly on Oct. 1 as follows: \$500, 1925 to 1930 incl.; \$300, 1931, and \$200, 1932.

Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check (or cash) for \$250, required. Bonds to be taken up and paid for at once.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—BOND ELECTION.—A proposition to issue \$70,000 road improvement bonds will be submitted to a vote of the people on July 31.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—Chase & Co. of Boston have been awarded \$20,000 4 1/4% coupon street impt. bonds at 101.03, a basis of about 4.04%. Denom. \$1,000. Date July 1 1923. Prin. and int. payable at the First National Bank of Boston. Due \$2,000 yearly on July 1 from 1924 to 1933 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Estabrook & Co., Boston	100.429	Curtis & Sanger, Boston	100.03
Merrill, Oldham & Co., Bos.	100.10	First National Bank, West	100.03
Edmunds Bros., Boston	100.06	Newton	100.00

The net debt of the city of Newton excluding its water debt, is 3.136% of the assessed valuation. Borrowing capacity on July 1 1923 is \$499,576 05 excluding this loan.

In last week's issue, on page 242, we incorrectly reported this item under the caption of "West Newton."

NICOLLET COUNTY (P. O. St. Peter), Minn.—BOND SALE.—The \$100,000 road bonds offered on July 10—V. 116, p. 3029—were awarded to the Minneapolis Trust Co. of Minneapolis. Date July 1 1923. Due \$1,000 yearly on July 1 from 1933 to 1942 inclusive.

NORFOLK, Norfolk County, Va.—LOAN AUTHORIZED FOR RENEWING CITY'S NOTES.—According to the "Virginian" of July 11 City Manager Ashburner was authorized by the City Council on July 10 to issue \$500,000 in short term notes in order to renew notes issued last December which fall due this month.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BIDS REJECTED.—All bids received for the \$200,000 4 1/4% or 5% coupon or registered road and bridge bonds offered on July 2—V. 116, p. 2802—were rejected. The "Virginian" of July 11 says:

"The rejection of the proposals does not mean, however, that permanent highway construction work planned by the Commission of Roads and Bridges of the county will be delayed. Provision was made by the Supervisors to finance the Road Board until a sale is made of the bonds.

"There were three bidders for the securities—the American National Bank of this city, Prudden & Co. of Toledo, O., and McNear & Co. of Chicago and New York, and George H. Burr & Co. The latter two companies submitted a joint proposal for the bonds.

"The bid of the American National Bank for the bonds was \$201,900, which amounted to a premium of \$1,900. The bank, however, stipulated that the money for the bonds was to be deposited in the American National Bank and was to be checked out at the rate of \$40,000 a month.

"Prudden & Co.'s bid was at par, plus a premium of \$140, and was submitted with the stipulation that the interest and principal were to be made payable at some banking house in New York City.

"Both Prudden & Co. and the American National Bank bid on the bonds at 5% interest, presenting no proposal for the bonds offered at 4 1/4%.

"McNear & Co. and Burr & Co. submitted two bids, offering \$200,000 for the bonds at 5% interest, plus a premium of \$140, and agreeing to furnish blank bonds. An alternate bid of \$200,000 was made for the bonds at 4 1/4% interest, the firm in this proposal asking for a brokerage fee and expense account of \$12,860. Both proposals asked that the interest and principal be made payable in New York City.

"The resolution of the Board authorizing the sale of the bonds provided for the payment of interest and principal at the Treasurer's office in this city.

"Therefore, it was held that the bids did not conform to the resolution of the Board's advertisement. The restrictions placed by the American National Bank in its proposal met with the disapproval of the Board, as placed in the hands of the Treasurer of the county to be deposited.

"The Board finally agreed to borrow \$50,000 for the use of the Road Commission when the Board has need for the funds to continue its work. The money will be repaid by the Treasurer out of the first sale of bonds."

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND SALE.—The \$1,000,000 road and bridge bonds offered on July 13—V. 116, p. 2910—have been awarded to M. M. Freeman & Co. of Phila. at par and accrued interest. Date July 1 1923. Due \$200,000 on July 1 in each of the years 1933, 1938, 1943, 1948 and 1953. There were no other bidders for the issue.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—BOND OFFERING.—E. A. McCarthy, Clerk Board of Education, will receive sealed bids until 8 p. m. July 25 for the purchase of \$130,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Interest semi-ann. Due yearly on June 1 as follows: \$6,000, 1928 to 1937 incl., and \$7,000, 1938 to 1947 incl. Enclose a certified check, cash or a bank draft for 5% of the amount bid for. Purchaser to furnish bonds and legal opinion.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—BOND SALE.—The First Trust Co. of Omaha has purchased \$120,000 5% school bonds at par plus a premium of \$1,635, equal to 101.56, a basis of about 4.90%. Date July 1 1923. Due July 1 1953. Denom. \$1,000. Int. semi-ann.

OAK VALLEY SCHOOL DISTRICT NO. 18 (P. O. Bottineau), Bottineau County, N. Dak.—BOND OFFERING.—Bids will be received until 2:30 p. m. July 28 by Hugh Nichol Jr., District Clerk, for \$5,000 6% school bonds. Due in ten years.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—The \$450,000 5% coupon school building bonds offered on July 12 (V. 116, p. 3029) were awarded to the City Trust & Savings Bank of Dayton at par and accrued interest. Date June 1 1923. Due \$22,000 yearly on Dec. 1 in the even years and \$23,000 on Dec. 1 in the odd years from 1924 to 1943 incl.

OAKES SPECIAL SCHOOL DISTRICT NO. 32, Dickey County, N. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$56,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

ORANGE COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—William B. Lashbrooks, County Treasurer, will receive bids until 2 p. m. Aug. 6 for \$4,800 4 1/4% coupon Howard Scott et al. road in Paoli Township bonds. Denom. \$240. Date Aug. 6 1923. Int. M. & N. 15. Due \$240 each six months from May 15 1924 to Nov. 15 1933, incl. It is stated that the bonds are non-taxable.

OREGON (State of)—BOND OFFERING.—Sealed bids will be received by R. B. Goodin, Secretary, State Board of Control (P. O. Salem), until 11 a. m. July 31 for the purchase of \$1,000,000 4 1/4% Oregon State Highway bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due \$25,000 Oct. 1 1923 and \$25,000 April 1 and Oct. 1 from 1924 to 1943 incl. A certified check for \$50,000, payable to the Oregon State Board of Control, required. Bonds will be furnished by above Board and will be delivered in Salem or Portland. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston and said approving opinion will be furnished by the Board of Control. The official circular offering these bonds states: "The right of the Board to issue such bonds has been authorized by law and declared by the Supreme Court of the State of Oregon and the procedure for issuing the same certified by the Attorney-General of the State of Oregon to be in accordance with the laws of the State."

STATE BUYS SCHOOL BONDS.—The "Oregonian" of July 14 reports that:

"The State Bond Commission to-day invested \$106,500 of State industrial account funds in school securities. The purchases follow: School District No. 5, Grant County, \$2,000, yield 5%; School District No. 121, Wallawa County, \$29,000, yield 4.95%; School District No. 105, Umatilla County, \$17,000, yield 4.95%; School District No. 2, Columbia County, \$10,000, yield 4.95%; School District No. 1, Deschutes County, \$38,000, yield 4.95%; School District No. 77, Marion County, \$10,500, yield 4.95%."

OWOSSO, Shawassee County, Mich.—BOND SALE.—The \$17,600 East Main St. paving and \$8,000 South Water St. 5% special assessment bonds offered on July 11—V. 117, p. 117—were awarded to the Security Trust Co. of Detroit at par. Denom. \$1,000 and one for \$600. Due yearly as follows: \$2,600, 1925; \$3,000, 1926; \$4,000, 1927; \$5,000, 1928 and 1929, and \$3,000, 1930 and 1931. There were no other bidders.

OXFORD TOWNSHIP HIGH SCHOOL DISTRICT NO. 193 (P. O. Alpha), Henry County, Ill.—BOND SALE.—The White-Phillips Company of Davenport has purchased \$50,000 5% school site and building bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago, or may be collected at the office of the purchasers, without expense. Due yearly on July 1 as follows: \$2,000 1926 to 1931 incl., \$3,000 1932 to 1937 incl., and \$4,000 1938 to 1941 incl.

Financial Statement.

Assessed value of taxable property	\$1,151,900
Total bonded debt, including this issue	50,000
Population, 700. Area of district, 17,920 acres.	

PALMER, Hampden County, Mass.—BOND OFFERING.—R. L. McDonald, Town Treasurer, will receive sealed bids until 11 a. m. July 24 for the purchase of the following issues of 4 1/4% bonds: \$30,000 "Palmer School Loan Act of 1920 Series B" bonds, payable \$1,500 July 1 1924 to July 1 1943, inclusive.
10,000 "New High School Loan" bonds, payable \$500 July 1 1924 to 1943, inclusive.

Principal and semi-annual interest (J. & J.), payable at the First National Bank of Boston, in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 17 1923.

Net valuation for year 1922	\$10,895,276 00
Debt limit	310,347 89
Total gross debt, including these issues	298,000 00
Exempted debt—School bonds	200,000 00
Net debt	\$98,000 00
Borrowing capacity July 17 1923	\$222,347 89

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the following two issues of 5% road bonds offered on July 10—V. 117, p. 117—for \$15,121—equal to 100.46, a basis of about 4.91%:

\$4,200 John Wilson et al. road in Union Twp. bonds. Denom. \$210.
10,850 Towpath Road in Liberty Twp. bonds. Denom. \$542 50.
Date June 19 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Elder W. Marshall, Solicitor (408 Union Arcade Bldg., Pittsburgh), will entertain proposals until 1 p. m. (Eastern standard time) Aug. 6 for the purchase at not less than par and interest of \$100,000 4 1/4% bonds, part of a total authorized issue of \$250,000 of which \$150,000 have been sold. Denom. \$1,000. Date June 1 1922. Int. semi-annually. Due \$20,000 June 1 1947 and \$80,000 Dec. 1 1951. Certified check for \$1,000 required. Purchaser to pay for printing of the bonds. These bonds are said to be free of State tax.

PHILLIPS, Price County, Wis.—BOND OFFERING.—Carl F. Scheel, City Clerk, will receive bids until July 24 for \$10,000 5% negotiable coupon city hall bonds. Due \$500 serially 1 to 20 years.

At the same time the above official will receive bids for \$40,000 5% negotiable coupon water works and sewerage bonds. Denom. \$500. Due as follows: \$1,500 1 to 5 years; \$2,500 6 to 15 years, and \$1,500 16 to 20 years

PILOT POINT INDEPENDENT SCHOOL DISTRICT, Denton County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial school bonds on July 10.

PIMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—BOND SALE.—H. D. Fellows & Co. of Chicago have purchased \$30,000 6% school bonds at a premium of \$1,015, equal to 103.35.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—On July 18 R. L. Day & Co. of Boston were awarded \$80,000 4 1/4% coupon paying bonds at 100.449, a basis of about 4.34%. Denom. \$1,000. Date July 15 1923. Int. J. & J. 15. Prin. and int. payable at the First National Bank, Boston. Due \$16,000 yearly on July 15 from 1924 to 1928 incl. Other bidders were:

Putnam & Storer	100.367	Blodgett & Co.	100.14
Old Colony Trust Co.	100.248	Arthur Perry & Co.	100.14
Wise, Hobbs & Arnold	100.225	Curtis & Sanger	100.09
Harris, Forbes & Co.	100.22	Estabrook & Co.	100.08
Edmunds Bros.	100.17	E. H. Rollins & Sons	100.068

BOND OFFERING.—F. M. Platt, City Treasurer, will receive sealed bids until 11 a. m. July 25 for the purchase of the following 4 1/4% bonds: \$35,000 "water bonds 1923", payable \$7,000 July 15 1924 to July 15 1928, inclusive.

26,000 "Sewer Loan Bonds 1923," payable \$2,000 July 15 1924 to July 15 1936, inclusive.

Principal and semi-annual interest (J. & J. 15), payable at the First National Bank of Boston, in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be filed with the above bank where they may be inspected at these issues will be filed with the above bank where they may be inspected at

any time. Bonds will be delivered to the purchaser on or about July 26 at the First National Bank of Boston, Boston.

Financial Statement July 15 1923.

Table with financial data: Net valuation for year 1922, Debt limit, Total gross debt, Exempted debt, Net debt, Borrowing capacity.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—BOND OFFERING.—Reno Brinkerhoff, Clerk of Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) July 31 at the office of G. U. Baumgardner, County Superintendent, in Wooster, for the purchase at not less than par and accrued interest of \$60,000 5 1/2% coupon fireproof high school building construction bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. \$1,000. Date July 1 1923. Principal and semi-ann. interest (A. & O.) payable at the Commercial Banking & Trust Co. of Wooster. Due \$3,000 yearly on Oct. 1 from 1924 to 1943, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, upon some solvent bank or trust company other than the bidder, payable to the Board of Education. The purchaser must pay the attorneys' fees and cost of printing the bonds. No bids will be considered unless made on blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools at Wooster. The bonds will be sold by competitive bidding and bids must be unconditional. Transcript approved by a reputable attorney will be furnished to purchaser.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Wm. H. Williamson, Village Clerk, will receive sealed proposals until 12 m. Aug. 14 for the purchase at not less than par and interest of \$12,500 5% (village's estimated portion) Inter-County Highway No. 227 Impt. bonds. Denoms. 10 for \$1,000 and 5 for \$500. Date Sept. 1 1923. Int. semi-ann. due yearly on Sept. 1 as follows: \$1,000 1924; \$1,500 1925; \$1,000 1926; \$1,500 1927; \$1,000 1928; \$1,500 1929; \$1,000 1930; \$1,500 1931; \$1,000 1932 and \$1,500 1933. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

PORTLAND, Ore.—BIDS REJECTED.—It is reported that the City of Portland has rejected all bids received for an issue of \$4,000,000 4 1/2% bonds. The highest bid is reported to have been 95.60, a figure which the city authorities, it is stated, regarded as too low.

PORT OF PORTLAND, Ore.—BIDS REJECTED.—The \$1,000,000 series "D" 4 1/2% port improvement and equipment bonds offered on July 12—V. 116, p. 2803—were not sold as the bids received were rejected. The following is a list of the bidders received: Blyth, Witter & Co., Lumbermen's Trust Bank, Continental & Commercial Trust & Savings Bank, A. B. Leach & Co., Inc., Taylor, Ewart & Co., Inc., Ballargeon, Winslow & Co., \$91 86; Anglo-London-Paris Co., Bond & Goodwin & Tucker, Wm. Cavalier & Co., Clark, Kendall & Co., Freeman, Smith & Camp Co., Wm. P. Harper & Son, National City Co., Ralph Schaeeloch Co., Schwabacher & Co., Security Savings & Trust Co., Western Bond & Mortgage Co. 95 60

PRICE RIVER WATER CONSERVANCY DISTRICT (P. O. Price), Carbon County, Utah.—BIDS REJECTED.—The \$500,000 bonds offered on June 25 (V. 116, p. 2555) were not sold as all bids received were rejected.

PROPHETS SCHOOL DISTRICT, Sheridan County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased \$5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—BOND SALE.—The \$300,000 school bonds offered on July 5—V. 116, p. 2911—were awarded to Crosby, McConnell & Co. and the U. S. National Bank, both of Denver, and Stern Bros. of Kansas City, as 4 3/4% at 100.27, a basis of about 4.71%, if called at optional date and 4.73% if allowed to run to maturity. Date Aug. 1 1923. Due Aug. 1 1943, optional Aug. 1 1933.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Texas.—BOND ELECTION.—An election will be held today (July 21) to vote on the question of issuing \$8,000 6% school equipment and repair bonds. J. R. Amason, Secretary of the School Board.

RACINE, Racine County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 23 by A. J. Eisenhut, City Treasurer, for \$36,000 4 1/2% school house bonds. Denom. \$1,000. Date March 1 1923. Principal and interest (M.-S.), payable at the City Treasurer's office. Due \$2,000 yearly on March 1 from 1926 to 1943, inclusive. A certified check for \$2,000, payable to the City of Racine, required. Legality has been approved by Wood & Oakley of Chicago.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 23 by Mary E. Smith, County Treasurer, for the purchase at not less than par of the following two issues of 5% road construction bonds: \$13,200 John H. Barkalow et al. road in West River Township bonds. Denom. \$600.

22,000 Edw. Howell et al. road in Nettle Creek Township bonds. Denom. \$1,100.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 14 by R. H. Jackson, President of the Police Jury, for \$2,000,000 5% road and refunding bonds. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, New York City. Due on Feb. 1 as follows: \$68,000 in 1924; \$71,000 in 1925; \$75,000 in 1926; \$79,000 in 1927; \$83,000 in 1928; \$87,000 in 1929; \$91,000 in 1930; \$96,000 in 1931; \$101,000 in 1932; \$105,000 in 1933; \$111,000 in 1934; \$116,000 in 1935; \$122,000 in 1936; \$128,000 in 1937; \$135,000 in 1938; \$141,000 in 1939; \$149,000 in 1940; \$156,000 in 1941, and \$86,000 in 1942. A cert. check on an incorporated bank or trust company for 2 1/2% of amount bid for, payable to the Police Jury, required. The legality of the bonds will be examined by Caldwell & Raymond, N. Y. City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered at Alexandria, La., by the Parish Treasurer, on Sept. 1 1923 or as soon thereafter as they may be ready for delivery.

RAVENNA, Portage County, Ohio.—BOND SALE.—The \$30,000 5 1/2% Main and Lawrence streets impt. bonds offered on July 14—V. 116, p. 3030—were awarded to the First Savings Bank & Trust Co. of Ravenna at par and accrued interest. Date June 1 1923. Due yearly on Dec. 1 as follows: \$4,000, 1924 to 1927, incl., and \$3,500, 1928 to 1931, incl. The above bid was the only one received.

READING, Hamilton County, Ohio.—BOND SALE.—The \$10,000 6% Benson St. improvement bonds offered on July 9—V. 116, p. 2803—were awarded to A. C. Aub & Co. of Cincinnati for \$10,237—equal to 102.37, a basis of about 5.48%. Date May 1 1923. Due \$1,000 yearly on May 1 from 1924 to 1933, incl. Other bidders were: Provident Sav. Bk. & Tr. Co. \$10.233; Breed, Elliott & Harrison—\$10.100; N. S. Hill & Co.—10.155; Bohmer, Reinhart & Co.—10.228; Grau, Todd & Co.—10.180; Seasongood & Mayer—10.055

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND OFFERING.—The \$550,000 4 1/2% school improvement bonds offered on July 17—V. 116, p. 3030—were awarded to the Berks County Trust Co. of Reading for \$571,000, equal to 103.81, a basis of about 4.006%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$25,000 1940, \$30,000 1941 and 1942, \$35,000 1943 to 1945, \$40,000 1946 to 1948, \$45,000 1949 and 1950 and \$50,000 1951 to 1953, inclusive. Other bidders were:

Table with bond bids: Reading National Bank, Strout & Co., Colonial Trust Co., Brown Bros. & Co., Harris Smith, Farmers Nat. Bk., Penn Nat. Bk., Geo. A. Rick, National City Co., Premium, \$6,250 00, 5,600 00, 5,505 00, 4,394 00.

RENNVILLE COUNTY (P. O. Mohall), No. Dak.—CERTIFICATE OFFERING.—C. E. Colcord, County Auditor, will receive bids until 2 p. m. to-day (July 21) for \$5,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. \$1,000. Due Nov. 1 1923. A certified check for 5% of bid required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Sealed bids will be received by A. B. Cunningham, Clerk of Board of County Commissioners, until 2 p. m. (Eastern standard time) July 23 for the purchase of the following issues of 5 1/2% bonds: \$32,000 East Main St. Impt. bonds. Denom. \$1,000. Date July 1 1923. Due yearly on April 1 as follows: \$4,000, 1924 to 1928, incl., and \$3,000, 1929 to 1932, incl. 26,000 road bonds. Denom. \$1,000. Date May 1 1923. Due yearly on April 1 as follows: \$2,000, 1924, and \$3,000, 1925 to 1932, incl. 20,200 Shale Plant Road No. 90, Secs. "A" and "B" bonds. Denom. \$1,000, except bond No. 1 for \$1,200. Date May 1 1923. Due yearly on April 1 as follows: \$1,200, 1924, and \$1,000, 1925 to 1932, incl.

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Enclose a certified check for 3% of amount bid for, on any bank in Mansfield, payable to the County Auditor.

RICHLAND TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. July 25 by Rush Eastman, Secretary, for \$120,000 coupon school building bonds, \$90,000 of which were voted on Feb. 26 1923 by 162 to 59 and the other \$30,000 on July 9 1923 by 98 to 31. Denom. \$1,000. Date July 1 1923. Int. semi-annually. Bids will be received at the rate of 4 1/2%, 4 3/4% or 5%. Bonds will be sold subject to approval of their legality. Certified check for \$500 required. Bonded debt, none; assessed value, \$1,960,725.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Sealed bids will be received by P. J. Peterson, Chairman Finance Committee of the Board of Education, until 4 p. m. July 23 for \$95,000 4 1/2% coupon school bonds. Denoms. \$1,000, \$500 and \$100. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Legality approved, it is stated, by Chapman, Cutler & Parker, of Chicago. Enclose a certified check for 5% of the amount bid for.

ROCKFORD SCHOOL DISTRICT NO. 5, Renville County, No. Dak.—BOND SALE.—The State of North Dakota purchased at par during the month of May \$4,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1930. Bonds are not subject to call, but may be redeemed two years from date of issue.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Portales), N. Mex.—BONDS DEFEATED—CORRECTION.—At the election held on June 23—V. 116, p. 2678—the proposition to issue \$20,000 school building bonds failed to carry. In V. 117, p. 118, we incorrectly reported that the proposition carried.

ROUNDHEAD RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Mertz, Clerk Board of Education, until 12 m. July 23 for \$4,000 5 1/2% school bonds, issued under Sec. 7630-1 of Gen. Code. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Belle Center Banking Co. of Belle Center. Enclose a certified check for \$200, payable to the above Clerk.

RULE INDEPENDENT SCHOOL DISTRICT, Haskell County Texas.—BONDS REGISTERED.—On July 9 the State Comptroller of Texas registered \$50,000 6% serial school bonds.

ST. MARIES, Benewah County, Idaho.—BIDS REJECTED.—All bids received for the \$68,000 general obligation bonds offered on July 6 (V. 116, p. 2912) were rejected.

ST. MARYS CITY SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BOND OFFERING.—Until 12 m. Aug. 2, T. A. White, Clerk, will receive sealed bids for the purchase at not less than par and interest of \$96,000 5% new school building bonds, issued by authority of Sections of 7625 to 7628, incl., of the General Code. Denom. \$1,000. Date Aug. 2 1923. Int. M. & S. Due \$4,000 yearly on Sept. 1 from 1924 to 1947, incl. Certified check for \$4,800, payable to T. A. White, Treasurer Board of Education, required. Bonds to be delivered and paid for within ten days from time of award.

ST. PAUL, Minn.—ALL PROPOSITIONS VOTED.—At an election held on July 16 three propositions—(1) for \$2,500,000 water bonds, (2) for \$3,000,000 sewer system bonds, and (3) for a charter amendment providing that interest on the bonded debt of the city shall not be considered part of the cost of government—all carried. The vote on each proposition was as follows:

Table with election results: Charter amendment, Water department bonds, Sewer bonds, Yes, No.

ST. PAUL, Howard County, Nebr.—BOND ELECTION.—An election to vote on the question of issuing \$12,500 water extension bonds will be held on July 30.

SALEM, Essex County, Mass.—BOND SALE.—The \$30,000 4 1/2% surface drainage loan of 1923 coupon bonds offered on July 18—V. 117, p. 241—have been awarded to Arthur Perry & Co. of Boston at 100.28—a basis of about 4.21%. Date June 1 1923. Due \$2,000 yearly on June 1 from 1924 to 1938, incl. Other bidders were:

Table with bond bids: R. L. Day & Co., Merrill, Oldham & Co., Estabrook & Co., Rate Bid, Waumkeag Trust Co., Curtis & Sanger, Blodgett & Co., Rate Bid.

SALEM, Salem County, N. J.—BOND OFFERING.—Sealed bids will be received by W. B. Dunn, City Recorder, until 7:30 p. m. (Eastern standard time) July 30 for the purchase of an issue of 5% coupon or registered water supply bonds, not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Salem National Banking Co. of Salem. Due \$1,000 yearly on Aug. 1 from 1925 to 1959, inclusive. Enclose a certified check on an incorporated bank or trust company for 2% of the amount bid for.

SAN BRUNO, San Mateo County, Calif.—BOND SALE.—Blyth, Witter & Co. and the Bank of Italy have jointly purchased \$100,000 5% water wpt. impt. bonds at a premium of \$10, equal to 100.01, a basis of about 4.99%. Date July 1 1923. Due on July 1 as follows: \$3,000 1924 to 1928 incl., \$4,000 1929 to 1933 incl., \$6,000 1934 to 1938 incl., and \$7,000 1939 to 1943.

SANFORD Seminole County, Fla.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Aug. 8 by the City Commission (composed of Forrest Lake, O. Chase and C. J. Marshall) for \$151,000 6% street improvement bonds. Date July 2 1923. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in New York. Due on July 1 as follows: \$15,000, 1924 to 1932, incl., and \$16,000, 1933. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city. A certified check for 1 1/2% of issue required.

SANGU, Denton County, Texas.—BONDS VOTED.—At the election held on July 10 (V. 116, p. 2912), the three propositions—\$55,000 water system, \$20,000 municipally-owned sewage system and \$17,500 municipally-owned electric light system bonds—all carried.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 26 by the County Road Commissioners for approximately \$69,500 Assessment District No. 31 bonds. Denom. to suit purchaser. Interest rate not to exceed 6%, to be named by bidder. Int. semi-annually. Due serially in from 1 to 10 years. Cert. check for \$2,000, payable to the above Commission, required. The bonds are issued under the provisions of Act 59, Public Acts of 1915, as amended, and are the obligation of the townships of Elk, Watertown, Washington and Buel, in Sanilac County; the County of Sanilac and Assessment District No. 31.

SAN JOSE, Santa Clara County, Calif.—BOND OFFERING.—John J. Lynch, City Clerk, will receive sealed bids until 8 p. m. July 23 for \$1,153 7% coupon street impt. bonds. Denom. \$118.30. Date July 2 1923. Prin. and int. payable at the City Treasurer's office. Due \$118.30 on July 2 from 1924 to 1933 incl. A cert. check for 10% of amount bid required.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—**BOND SALE—BOND SALE NOT COMPLETED.**—The Bank of Italy has purchased at a private sale \$375,000 5% school bonds at a premium of \$8,650, equal to 102.30. These bonds were at first sold to the Wm. R. Compton Co. and the First Securities Co., jointly (see V. 116, p. 1332), but the sale was not completed because the bond house refused to accept the bonds under an alleged flaw in the proceeding.

SENECA, Oconee County, So. Caro.—**BOND OFFERING.**—Kenneth Richardson, Town Clerk, will receive sealed bids until 11 a. m. Aug. 1 for \$25,000 5% coupon street and sidewalk bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at a place to be designated. Due \$5,000 on July 1 in each of the years 1928, 1933, 1938, 1943 and 1948. A cert. check for \$500 required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

SCHLEICHER COUNTY (P. O. El Dorado), Tex.—**BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 30 by W. F. Ford, County Judge, for \$60,000 5½% court house bonds. Denom. \$1,000. Date July 10 1923. Prin. and semi-ann. int. (A.-O. 10) at the County Treasurer's office or in N. Y. City, at option of holder. Due \$2,000 yearly. A certified check for \$1,000 required.

Financial Statement.
Total assessed valuation of Schleicher County for year 1922...\$3,552,261 00
Estimated assessment for year 1923.....3,750,000 00
Estimated value of real and personal property.....7,500,000 00
Total outstanding indebtedness, \$109,000 county road bonds.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 27 by F. J. Wauk, Clerk Board of Education, for \$25,000 5½% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Northwestern Trust Co. of St. Paul. Due on July 1 as follows: \$1,000 1931 and \$2,000 1932 to 1943, inclusive. Legality approved by Ambrose Tighe of St. Paul. A certified check for 3% of amount bid required. These bonds were voted at the election held on June 26—V. 116, p. 2912.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—**BOND ELECTION—BOND SALE.**—The International Trust Co. and Newton & Co., both of Denver, have jointly purchased \$60,000 5% refunding bonds, subject to being voted at an election to be held soon.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—**BOND OFFERING.**—J. A. Moore, President Board of Directors, will receive sealed bids until 1 p. m. July 31 for the purchase of 10,000 6% 20-year school bonds. Denom. \$500.

SHELBY COUNTY (P. O. Shelbyville), Ind.—**BOND SALE.**—The following two issues of 5% coupon bonds offered on July 18 (V. 117, p. 239) have been awarded to Breed, Elliott & Harrison of Indianapolis for \$28,503 75, equal to 100.23, a basis of about 4.95%: \$12,000 Andrew Walser et al. road in Marion and Addison Townships bonds. Denom. \$600.

16,440 Omer Haymond et al. road in Liberty Township bonds. Denom. \$822.
Date June 30 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

BONDS NOT SOLD.—The \$6,500 road bonds offered at the same time were not sold as no bids were received.

SHERIDAN, Sheridan County, Wyo.—**BOND SALE.**—The Warren Construction Co. of Portland has purchased the following coupon bonds offered on July 16 (V. 116, p. 3031): \$5,000 Paving District No. 21 bonds.

9,000 Paving District No. 20 bonds.
32,000 Paving District No. 17 bonds.
The \$102,000 6% coupon Paving District No. 18 bonds offered at the same time (see V. 117, p. 242) were awarded to the same firm at par. Date July 1 1923. Due July 1 1933.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.—**BOND OFFERING.**—Until Aug. 8 bids will be received by John Stubbon, Clerk, Board of Education, for \$7,000 6% school building bonds. A certified check for \$400 required. A like amount of bonds was offered on July 10—V. 116, p. 2912.

SIDNEY, Fremont County, Iowa.—**BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased \$10,000 standpipe and water extension bonds at par.

SLOPE COUNTY (P. O. Amidon), No. Dak.—**CERTIFICATE OFFERING.**—O. F. Metcalf, County Auditor, will receive bids until 2 p. m. July 23 for the purchase of \$20,000 7% certificates of indebtedness. Denom. \$1,000. Int. semi-ann. A certified check for not less than 5% of bid required. Date July 23 1923. Due in 6 months.

SMITH COUNTY (P. O. Tyler), Tex.—**BONDS REGISTERED.**—On July 14 the State Comptroller of Texas registered \$90,000 5% serial road bonds.

SNYDER, Dodge County, Neb.—**BONDS VOTED.**—It is reported that at a recent election the people authorized the issuance of \$90,000 power line bonds.

SOUTHERN PINES, Moore County, No. Caro.—**BOND OFFERING.**—R. L. Chandler, Town Clerk, will receive sealed bids until 12 m. Aug. 15 for \$135,000 coupon or registered public improvement bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the National Park Bank, N. Y. City. Due on Aug. 1 as follows: \$4,000 1926 to 1935, incl.; \$7,000 1936 and \$8,000 1937 to 1947, incl. Bidder to name rate of interest. A certified check for 2% of bonds bid for, payable to the town required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

SOUTHWEST SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—**BOND OFFERING.**—W. J. Parker, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. July 28 for \$20,000 6% coupon or registered school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the Chase Nat. Bank, N. Y. City. Due \$1,000 yearly on Aug. 1 from 1926 to 1945, incl. Legality approved by Storey, Thorndike & Dodge of Boston. A certified check for 2% required.

STAMFORD, Delaware County, N. Y.—**BOND OFFERING.**—Sealed bids will be received by John H. Hiscox, Village Clerk, until 6 p. m. July 24 for the purchase of the following issues of 6% coupon or registered bonds: \$20,000 sewer bonds. Denom. \$1,000. Date Sept. 1 1923. Int. annually (Sept. 1). Due \$1,000 yearly on Sept. 1 from 1928 to 1947, incl.

8,000 street, highway and park impt. bonds. Denom. \$500. Date Aug. 1 1923. Int. annually (Aug. 1). Due \$500 yearly on Aug. 1 from 1924 to 1939, incl.
Prin. and annual interest payable at the National Bank of Stamford.

STANTON, Montcalm County, Mich.—**BOND SALE.**—The Commercial State Savings Bank of Greenville has purchased an issue of \$3,500 and \$2,000. Date May 1 1923. Int. M. & N. Due \$1,500 1929 and \$2,000 1930.

STEARNS COUNTY (P. O. St. Cloud), Minn.—**BOND OFFERING.**—Bids will be received until July 26 for the purchase of \$125,000 road paving bonds by the County Commissioners.

STEELE COUNTY (P. O. Owatonna), Minn.—**BOND SALE.**—The \$250,000 5% road bonds offered on July 9 (V. 116, p. 2913) were awarded to the Wells-Dickey Co. of Minneapolis. Date July 1 1923.

STERLING CITY, Sterling County, Texas.—**BOND ELECTION.**—An election will be held on Aug. 4 to vote on the question of issuing \$50,000 5% 20-year serial school construction bonds.

STOCKTON, San Joaquin County, Calif.—**BOND OFFERING.**—N. Freed, City Clerk, will receive sealed bids until 5 p. m. July 23 for \$12,718 94 7% improvement bonds, maturing in 1 to 10 years. A certified check for 5% of amount bid, payable to the city of Stockton, required.

STRAWBERRY LAKE SCHOOL DISTRICT NO. 27, McLean County, No. Dak.—**BOND SALE.**—The State of North Dakota purchased \$3,000 4% building bonds during the month of May at par. Date Dec. 31 1920. Due Dec. 31 1940. Although bonds are not subject to call they may be redeemed two years from date of issue.

STROTHER SCHOOL DISTRICT (P. O. Strother), Monroe County, Mo.—**BONDS VOTED.**—A proposition to issue \$2,600 bonds for a new school building carried at an election held on July 7 by a vote of 56 to 21.

SWIFT COUNTY (P. O. Benson), Minn.—**BOND OFFERING.**—D. P. Carney, County Auditor, will receive sealed bids until 2 p. m. Aug. 17 for \$30,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 10% of issue, payable to the County Treasurer, required.

SYLVANIA, Lucas County, Ohio.—**BOND OFFERING.**—Park Wagonlander, Village Clerk, will receive sealed proposals until 12 m. Aug. 3 for the purchase at not less than par and interest of the following 5½% refunding bonds, issued under authority of Sec. 3916 of the Gen. Code: \$3,180 Erie Street bonds. Denom. 5 for \$500, 2 for \$250 and 1 for \$180. Due yearly as follows: \$500 1924, \$680 1925, \$500 1926, \$750 1927 and 1928. Cert. check for \$300, payable to the Village Treasurer, required.

10,112 Summit Street bonds. Denom. \$1,000, except bond No. 11 for \$112. Due yearly as follows: \$2,000 1924 to 1927, incl. and \$2,112 1928. Cert. check for \$500, payable to the Village Treasurer, required.
Date Aug. 1 1923. Bonds to be delivered and paid for within ten days from time of award.

TACOMA, Wash.—**BOND SALE.**—During the month of June the City of Tacoma issued the following 6% bonds:

District No.	Amount	Date	Due
District No. 4049	\$36,813 80	June 6 1923	June 6 1935
District No. 1290	321 60	June 6 1923	June 6 1930

Bonds are subject to call yearly in June.

TAPPEN SCHOOL DISTRICT NO. 28, Kidder County, No. Dak.—**BOND SALE.**—During the month of May the State of North Dakota purchased at par \$33,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

TETON COUNTY SCHOOL DISTRICT NO. 80 (P. O. Driggs), Ida.—**BONDS VOTED.**—At a recent election the people authorized the issuance of \$4,000 school building bonds by a vote of 17 to 0.

TETON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—**BOND OFFERING.**—Bids will be received until 2 p. m. July 30 by M. R. Killpack, District Clerk, for \$20,000 5½% refunding bonds.

TEXAS (State of).—**BONDS REGISTERED.**—The following bonds have been registered by the State Comptroller of Texas:

Amount	Place	Due	Int. Rate	Date Reg.
\$2,500	Upshur Co. Com. S. D. No. 25	5-20 years	5½%	July 10
2,000	Upshur Co. Com. S. D. No. 41	20 years	5%	July 10
3,000	Limestone Co. Com. S. D. No. 67	5-10 years	5%	July 10
3,500	Haskell Co. Com. S. D. No. 23	Serial	6%	July 10
3,200	Van Zandt Co. Com. S. D. No. 30	Serial	6%	July 11
2,000	Denton Co. Com. S. D. No. 10	Serial	5%	July 11
2,000	Williamson Co. Com. S. D. No. 28	5-20 years	5%	July 11
3,000	Limestone Co. Com. S. D. No. 58	10-20 years	5%	July 11
1,500	Martin & Dawson Cos. Com. S. D. No. 9	10 years	6%	July 12

TILDEN, Madison County, Neb.—**BOND SALE.**—It is reported that an issue of \$6,000 water works extension bonds has been purchased by Stuart & Co. of Lincoln.

TILLAMOOK, Tillamook County, Ore.—**BONDS VOTED.**—At an election held on July 3 a proposition to issue \$5,000 bonds for the erection of an armory carried by a vote of 159 "for" to 10 "against."

TRAIL COUNTY (P. O. Hillsboro), No. Dak.—**BOND OFFERING.**—Gerhard D. Olson, County Auditor, will receive bids until 10 a. m. Aug. 1 for an issue of Elliot Drain No. 42 drainage bonds in an amount not to exceed \$28,470 25. Date July 1 1923. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

TROY, Rensselaer County, N. Y.—**BOND OFFERING.**—William A. Toohy, City Comptroller, will receive sealed bids until 10 a. m. July 24 for the purchase at not less than par and accrued interest of \$44,000 4¼% registered or coupon water works extension bonds. Denoms. 40 for \$1,000, and 20 for \$200. Date Aug. 1 1923. Int. semi-ann. Due \$2,200 yearly on Aug. 1 from 1924 to 1943, incl. Basis bids not acceptable. Each bid is to be accompanied by a certified check for 1% of the amount bid for. It is stated that the city has never defaulted in any of its obligations and that the bonds are tax-exempt.

TURTLE LAKE SCHOOL DISTRICT NO. 11, McLean County, No. Dak.—**BOND SALE.**—An issue of \$4,000 4% school building bonds was purchased by the State of North Dakota during the month of June at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

TWIN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—**BOND OFFERING.**—W. R. McCrackin, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 3 for the purchase at not less than par and accrued interest of \$35,000 5% coupon school site purchase bonds, issued under Sec. 7625 of Gen. Code. Denom. \$500. Date June 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$1,000 1924; \$1,500 1925 to 1946, incl. and \$1,000 1947. All bids must be accompanied with a certified check, payable to the Treasurer of the School District, for 5% of the amount of bonds bid for, conditioned that the bidder will receive and pay for such bonds as may be awarded to him within ten days from the time of the award.

UNION COUNTY (P. O. Liberty), Ind.—**BOND OFFERING.**—William E. Crawford, County Treasurer, will receive sealed bids until 1 p. m. July 31 for the purchase at not less than par of \$28,000 5% coupon John E. Kauffman et al. County Highway bonds. Denom. \$700. Date June 4 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the Union County National Bank of Liberty. Each bidder is required to file with his bid a certified check for \$300, payable to the order of William E. Crawford, Treasurer.

VALDOSTA, Lowndes County, Ga.—**BONDS DEFEATED.**—At an election held on July 11 a proposed issue for \$150,000 for water works enlargement, sewer system extension and purchase of fair grounds failed to carry.

VAN ALSTYNE, Grayson County, Tex.—**BONDS REGISTERED.**—On July 14 the State Comptroller of Texas registered \$10,000 5½% serial sanitary sewer bonds.

VAN BUREN TWP. RURAL SCHOOL DISTRICT (P. O. Dayton, R. F. D. No. 12), Montgomery Co., Ohio.—**BOND OFFERING.**—Sealed bids will be received by Clark Powell, Clerk Board of Education, until 2 p. m. July 28 for the purchase at not less than par and interest of \$17,500 6% coupon school bonds, issued under Secs. 7628 and 7629 of Gen. Code. Denom. \$1,000, except one for \$500. Prin. and semi-ann. int. (J. & D. 24) payable at the Dayton Savings & Trust Co. of Dayton. Due yearly on Dec. 24 as follows: \$1,000 1923 to 1938, incl. and \$500 1939. All proposals must be unconditional. Bonds will be delivered and settled for at the Dayton Savings & Trust Co., Dayton. Each proposal must be accompanied by a certified check upon some solvent bank, payable to the above official, in an amount equal to 5% of the par value of the bonds bid for. Bidders must satisfy themselves of the legality of the issue of the bonds prior to submitting a bid. Any of the proceedings pertaining to the issue are on file with the above Clerk and may be investigated upon request.

WARREN COUNTY (P. O. Williamsport), Ind.—**BOND OFFERING.**—O. H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. July 27 for \$29,900 5% coupon Medina Township road bonds. Denom. \$1,495. Date June 8 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due \$1,495 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—**BOND SALE.**—The \$250,000 5% road bonds offered on July 17 (V. 117, p. 242) were awarded jointly to the Northwestern Trust Co. of St. Paul and the Minneapolis Trust Co. of Minneapolis as 4¼s at a premium of \$3,000, equal to 101.20. Date Aug. 1 1923.

WASHINGTON COUNTY (P. O. Washington), Pa.—**BOND OFFERING.**—Unofficial reports inform us that the Clerk of the Board of Commissioners will receive sealed bids until July 23 for \$165,000 4½% semi-annual 22½-year road improvement bonds. A certified check for \$2,500 is required.

WALTHAM, Middlesex County, Mass.—BOND SALE.—The following issues of 4 1/4% coupon (with privilege of full registration) bonds offered on July 16 (V. 117, p. 242) have been awarded to Arthur Perry & Co. of Boston at 100.66, a basis of about 4.17%:
 27,000 Park "land loan," payable \$1,000 on July 1 1924 to 1930 incl.
 25,000 sewer loan, payable \$1,000 on July 1 1924 to 1948 incl.
 35,000 street loan, payable \$4,000 July 1 1924 to 1928 and \$3,000 on July 1 1929 to 1933 incl.
 35,000 surface drainage loan, payable \$2,000 on July 1 1924 to 1928 and \$1,000 on July 1 1929 to 1953 incl.
 74,000 school loan, payable \$4,000 on July 1 1924 to 1937 and \$3,000 on July 1 1938 to 1943 incl.
 Date July 1 1923. Other bidders were:

	Rate Bid.		Rate Bid.
Merrill, Oldham & Co.	100.61	Old Colony Trust Co.	100.377
Stacy & Braun	100.537	Edmunds Brothers	
Brown Bros. & Co.		R. L. Day & Co.	100.359
Waltham Trust Co.	100.42	Grafton & Co.	100.30
Estabrook & Co.	100.416	Curtis & Sanger	100.26
Kidder, Peabody & Co.	100.396	Blodgett & Co.	100.21
		Eldredge & Co.	100.18

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—BOND OFFERING.—Sealed bids will be received by William H. Miller, School Township Trustee, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of \$72,000 4 1/4% school building bonds. Denom. \$500, except bond No. 5 and every fifth bond thereafter shall be in the denomination of \$400. Date April 5 1923. Prin. and semi-ann. int. (J. & J.) payable at the Washington Township Bank, Milton. Due each six months as follows: \$2,400 July 1 1924 to Jan. 1 1937 incl., and \$4,800 July 1 1937 and Jan. 1 1938. Each bid must be accompanied by a certified check for \$500, payable to the above official. A proper transcript of the proceedings for the issue and sale of bonds will be furnished by the above trustee.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. E. Griffith, Clerk Board of Education, until 12 m. July 28 for \$12,000 6% bonds, issued under authority of Section 7630-7631 of the General Code. Denom. \$1,200. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due \$1,200 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check on a solvent bank for 6% of the amount of the bid, payable to the District Treasurer, required.

WEATHERSFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—The \$200,000 5% school bonds offered on July 18 (V. 117, p. 119) have been awarded to the Niles Trust Co. of Niles at par and accrued interest. Date July 21 1923. Due \$9,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and \$8,000 in each of the other years from 1924 to 1946 incl.

WEBER COUNTY (P. O. Ogden), Utah.—BONDS DEFEATED.—At the election held on July 10—V. 116, p. 3032—the proposition to issue \$40,000 county high school building bonds failed to carry.

WEINERT INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,000 6% serial bonds on July 12.

WESSINGTON, Beadle County, So. Dak.—BOND SALE.—The \$14,000 5% building completion bonds offered on July 2 (V. 116, p. 3032) were purchased by the Magraw, Kerfoot Co. of Minneapolis. Due in 20 years.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—The \$40,000 4 1/4% coupon "Amshouse Loan" bonds offered on July 19 (V. 117, p. 242) have been awarded to Arthur Perry & Co. of Boston at 100.64, a basis of about 4.17%. Date July 1 1923. Due \$2,000 yearly on July 1 from 1924 to 1943 incl. Other bidders were:

	Rate Bid.		Rate Bid.
Edmunds Brothers	100.34	Blodgett & Co.	100.232
Estabrook & Co.	100.28	Harris, Forbes & Co.	100.15
Curtis & Sanger	100.264		

WHITEHALL, Muskegon County, Mich.—BONDS VOTED.—The Muskegon "Chronicle" of July 13 says:
 "A \$26,000 bond issue to improve the Whitehall water works district, providing for the erection of a stand pipe and the installation of electric pumps, was voted at a special election yesterday. The vote was 248 for the bond issue, and 37 against it, with 285 votes cast."

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—E. B. Steely, County Treasurer, will receive sealed bids until 10 a. m. July 25 for the purchase of \$16,000 5% John E. Cover et al., road in Cass Township bonds. Denom. \$300. Date June 15 1923. Interest M. & N. 15. Due \$800 each six months from May 15 1924 to Nov. 15 1933, incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Colfax), Wash.—BOND OFFERING.—E. B. Thompson, County Treasurer, will receive sealed bids until 10 a. m. July 28 for \$3,500 school bonds. Interest rate not to exceed 6%. Prin. and int. payable at the County Treasurer's office. Due as follows: \$400 1924, \$500 1925 to 1929 and \$600 1930; optional 1925. A certified check for 1% of issue, payable to the above official, required.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) July 25 by Fred H. Gates, City Clerk, for the purchase at not less than par and accrued interest of \$220,000 4 1/4% city improvement bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due yearly on July 1 as follows: \$100,000 1928, \$20,000 1929 to 1931, incl., and \$30,000 1932 and 1933. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds, which are issued for repairing sheet asphalt paving,

re-surfacing sheet asphalt streets, re-surfacing brick and cobblestone pavements with sheet asphalt, are free, it is stated, from all taxes in the hands of the holder or holders, except succession or inheritance taxes now or hereafter to be levied hereon or on the debt hereby secured under the present or any future law of the Commonwealth of Pennsylvania, which taxes the city of Wilkes-Barre covenants and agrees to pay. This issue of bonds prepared by, and the genuineness thereof certified by, the U. S. Mtge. & Trust Co., New York City. Bonds to be delivered and paid for at the aforementioned trust company. Official announcement says:
 "There is no litigation or controversy, threatened or pending, concerning this issue of bonds, the corporate existence or boundaries of the municipality or the titles of its present officials to their respective offices. The city of Wilkes-Barre has never defaulted in the payment of its obligations, either principal or interest."

Financial Statement.

Total city debt, including this issue	\$2,233,910 16
Assets applicable to payment of debt	a741,054 58
Net debt, including present issue	\$1,492,855 58
Last preceding assessed valuation	\$83,500,000 00
Tax 1923, \$10.00. Population 1920 (Census), 73,833.	

* Includes \$342,000 bonds issued by the votes of electors of the city, and a floating debt of \$197,510 16. A includes the following items: \$357,819 44 cash in hands of City Treasurer, and \$104,144 cash and \$4,000 bonds in hands of Sinking Fund Treasurer.

WILLOW LAKE, Clark County, So. Dak.—BONDS DEFEATED.—At an election held on June 28 a proposition to issue \$50,000 water works bonds, submitted to a vote of the people at that time, failed to carry by 3 votes.

WINCHESTER, Middlesex County, Mass.—BOND OFFERING.—Until 5 p. m. July 23 George H. Eustis, Town Treasurer, will receive bids for the following two issues of 4 1/4% coupon (with privilege of registration) school bonds, either as a whole or for each issue separately:
 \$150,000 "Winchester School Loan Act of 1922," bonds. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$8,000 1923 to 1932 incl. and \$7,000 1933 to 1942 incl. These bonds are outside of debt limit.
 390,000 "School Building Loan" bonds. Date May 1 1923. Due yearly on May 1 as follows: \$20,000 1924 to 1941 incl., and \$15,000 1942 and 1943.
 Bonds to be certified by the Old Colony Trust Co., Boston, and legality approved by Ropes, Boyden & Perkins.

WOLFE CITY, Hunt County, Tex.—BONDS REGISTERED.—On July 13 the State Comptroller of Texas registered \$50,000 water works and \$50,000 school building 5 1/4% serial bonds.

WOLSEY INDEPENDENT SCHOOL DISTRICT (P. O. Wolsey), Beadle County, So. Dak.—BOND SALE.—The \$20,000 5 1/4% school bonds offered on July 13—V. 116, p. 120—were awarded to the Wells-Dickey Co. of Minneapolis as 5 1/4s at a premium of \$175, equal to 100.875, a basis of about 5.188%. Date July 1 1923. Due July 1 1943.

WRIGHTSVILLE, Johnson County, Ga.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 1 by A. L. Hatcher, City Clerk, for \$30,000 5 1/4% sewerage bonds. Due Dec. 1 1949. Interest annually. A certified check for \$1,000 required.

ZINER SCHOOL DISTRICT NO. 4, Dunn County, No. Dak.—BOND SALE.—The State of North Dakota purchased at par during the month of June \$2,000 4% building bonds. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—DEBENTURE OFFERING.—Tenders for each issue separately will be received by A. J. Scofield, Manager of the Debenture Branch, until 4 p. m. July 24 for the purchase of the following 11 issues of 8% (accrued interest) debentures, aggregating \$16,600:

Rural, 15 Years, 8%	Amount.	Rural, 10 Years, 8%	Amount.
*Lac La Biche S. D. No. 3305	\$2,000	De Bolt S. D. No. 4082	\$600
Manyberries Con. No. 44	1,500	Ruthenia S. D. No. 2408	2,000
Albeck S. D. No. 4103	1,800	Delayed S. D. No. 3764	2,200
Glacier S. D. No. 4157	1,500	Lambert S. D. No. 3932	2,000
*Antelope Cut S. D. No. 4076	500	Rural, 5 Years, 8%	
(\$2,000 authorized)		*Northup S. D. No. 3584	500
		*Swedeboro S. D. No. 4161	2,000

The first coupon of Swedeboro debenture is payable in 18 months. The above debentures are issued on the serial plan, payable in equal annual installments of principal and interest.

* Reported authorized in last week's issue, on page 243. Purchaser to pay accrued interest in each case.

FORT ERIE, Ont.—BOND OFFERING.—A. E. Seaton, Clerk, will receive tenders until 12 m. July 16 for the purchase of \$10,000 5 1/4% 20-installment bonds.

ST. LAMBERT, Que.—BOND OFFERING.—James R. Beatty, Secretary Treasurer, will receive bids until 8 p. m. July 23 for the purchase of \$95,000 5 1/4% bonds. Denom. \$1,000. Interest M. & N.

TERREBONNE COUNTY, Que.—BOND SALE.—The \$51,000 5 1/4% 10-year bonds offered on July 10 (V. 117, p. 120) have been awarded to Rene T. Leclerc of Toronto at 99.50 and interest. Date June 1 1923. Other bidders were:
 Corporation des Obligations | L. G. Beaubien | 98.80
 Municipales | 99.39 | Credit Anglo-Francais | 98.47
 Versailles Vidicaire Boulois | 98.87 | Dominion Securities Corp. | 98.10

TRENTON, Ont.—BOND SALE.—It is reported that an issue of \$30,000 5 1/4% 30-installment debentures were awarded to Bain, Snowball & Co. at 100.37, a basis of about 5.47%.

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REDEMPTION NOTICE

REDEMPTION NOTICE.

Escambia County, Florida,
 6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for \$1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

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