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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 522 and 523.

The Financial Situation.

The death of President Harding has been the overshadowing event of the week. What effect the passing of this strong and genial personality from the helm of affairs is to have on the country's economic welfare and its political future is not within the ken of anyone. But this much can be set down in all calmness and deliberation, viz. that the loss as Chief Executive of a man possessing the personal and mental traits of Mr. Harding, at the present stage, is in every way a sad and deplorable event. It was President Lincoln who cautioned against swapping horses when crossing a stream. The last few years have been a trying period for the United States, as indeed they have for all the other leading countries of the world. War always compels resort to measures and to action of the most arbitrary and autocratic description, where Government exercises despotic sway and all sound canons of business and economics are relegated to limbo; and during the late World War this subjection of business and of the individual to Government sway was carried to an extreme to which previous pages of the country's history are a stranger.

The paramount duty of Mr. Harding was to guide the country back to normal standards in its every day affairs. And he was peculiarly fitted for the task. This was so not alone because his gracious personality endeared him to every one and enabled

him to make friends with great readiness, but because in addition he had the mental traits which contribute in such an important degree to insure success where effort is dependent upon co-operation with others. He was sound on all the great underlying principles which control human existence, and he was firm without being unyielding—firm as to essentials and conciliatory as to non-essentials. To such a man an opponent will yield, where to a man of an obstreperous nature he will never give way. Mr. Harding also relied on reason to carry him through. He always had unanswerable arguments to support his contentions. That was the strength of his position, and that is what makes his loss such a serious one at a time when the country is still in the transition period in its return to the normal—or to use his own expression, to normalcy. Mr. Coolidge, who now succeeds him, is equally sound, and of equal mental poise, though lacking his personality, and he cannot do better than to study Mr. Harding's methods and turn them to his own use.

The controversy between anthracite miners and operators still remains open. On Friday of last week negotiations at Atlantic City were terminated for the time being by adjournment moved by the miners after the operators had evinced determined opposition to the closed shop and the check-off, but this, of course, was only a part of the struggle, and the parley will be resumed. There does not, however, seem much hope of a waiver of persistence by one side or of resistance by the other in respect to this, which is more than a matter of form. The miners' officials claim that without co-operation of the employer the unions must set agents at the mouths of mines to collect dues and see that the men are wearing the union button which signifies that every union demand has received compliance, and these spokesmen of the miners contend that the check-off would do away with so-called "button" strikes. On the other hand, the operators deny that such strikes would be wholly eliminated by the check-off and they see in the latter only trouble for all parties. Once establish that, they justly say, and the union levying upon its members work automatically in the cages of the paymasters; if the unions see fit to increase demands the men have no option about it, since their pay envelopes would be short accordingly and there would be no redress, while the employer would be in the position of agent under orders, and incidentally without compensation for acting as accountant and collector. The thing is unjust, unbusinesslike and outrageous.

Representatives of bituminous operators, in both union and non-union fields, claiming to control all but about 40 million tons of the annual soft coal output, appeared on Monday before the Coal Commission with an offer to place the entire resources of the industry at disposal, in case another anthracite strike is called on the 31st; the agreement with the men in the soft coal fields runs to April 1, so that there is still some leeway of time, and the operators proposed to also consent to "voluntary price-fixing" along the lines adopted last year, and to publicity, through some Government agency, as to all facts about costs and earnings. If union miners were called out, in sympathy with anthracite strikers, the head of the National Coal Association said that non-union miners, aided by such union miners as would consent to work under protection, would still be able to meet the emergency needs. He also said that among the operators represented (including all unionized fields except in Iowa) experience has caused the check-off to be regarded as one of the fundamental evils of the coal industry, to which it has brought not peace but a sword.

Such encouragement as the soft-coal offer may give is before us, yet the consumers of the country are not accustomed to the use of bituminous coal and habits are not readily changed. Meanwhile, Congressman Bacharach of New Jersey, a member of the Ways and Means Committee of the last House, comes along and calls for public regulation of mining, like that now exercised over transportation. When the miners want more money they strike, he said, and when the operators want more they close down the mines, neither taking any concern about the public. It is unnecessary to discuss what Mr. Bacharach says or to consider his suggestion. His proposition is only that of the recent Coal Commission's report, that the President be authorized to discover and proclaim an emergency and temporarily take over the mines. It offers no more aid than when the Commission made it. Mr. Lewis pronounces this "very interesting," but it must be said again that there is no inherent power in Government to compel the miners to work if they be not so inclined. The miners would, of course, work for the President, on their own terms, but they are ready now to make the same bargain with the operators. If we really can do no better than to pay whatever is demanded it will be far preferable to do this under private operation rather than to muddle our Governmental affairs still further.

Mercantile insolvencies during July, as compiled from the records of R. G. Dun & Co., make quite a favorable showing and indicate some improvement as compared with the heavy business defaults of the past two years or more. There is a decrease not only in the total number as compared with June—and the June figures were the lowest since November 1920—but in the large trading division there is a decrease contrasted with the number in the corresponding month of last year of nearly 50% and the reduction in defaulted indebtedness of trading failures is even at a greater ratio. Some large manufacturing failures unfortunately swell the total of liabilities, which in this classification exceeds those reported for July 1922 by nearly 30%, although the number of manufacturing defaults this year is less than it was a year ago by over 30%. The grand aggregate of the mercantile failures for July this year is 1,231 and the indebtedness \$35,721,186. In contrast with

these figures the report for June showed 1,358 defaults, with an indebtedness of \$28,678,272 and for July 1922, 1,753, with liabilities of \$40,010,313. As noted above, the number in July this year is less than for any month since November 1920, while in only three months out of the past 30 months has the amount of defaulted indebtedness been smaller than last month and one of the three was June, when the liabilities were the lowest for the entire period.

The insolvencies in manufacturing lines during July numbered 350 and the indebtedness was \$19,138,803. These figures contrast with 467 manufacturing defaults in July 1922 involving liabilities of \$14,794,771. Of trading failures last month, there were 828 and the liabilities amounted to \$10,701,300. During July 1922 there were 1,218 trading defaults and the indebtedness reported was \$17,225,857. In the third class, embracing agents and brokers, 53 failures were reported last month and liabilities were \$5,881,085; a year ago the number was 68 and the indebtedness \$7,989,685. In most of the leading classifications in manufacturing lines there was a reduction in the number of failures this year as compared with last year, but as to some of them liabilities were considerably larger this year. In the division of machinery and tools, which is one of the very diversified classifications, the number this year was 48 against 43 last year, and the liabilities \$6,212,351 against \$2,643,765. The number of failures this year was also larger in iron and lumber, and there was some increase in liabilities. Larger losses occurred likewise in chemicals and milling. The improvement in the trading division affects many departments of trade, among them general stores, grocers, clothing, dry goods and furniture. In the matter of large and small failures the showing of manufacturing defaults is very significant; 32 failures with liabilities of \$14,192,013 account for 9.1% of the total number of manufacturing defaults and 74.2% of manufacturing liabilities. These include all manufacturing insolvencies last month where the losses in each instance exceed \$100,000. Of the remaining manufacturing defaults, there were 318 with an indebtedness of \$4,946,790, an average for each failure of \$15,556. These figures contrast with \$16,214 in July last year and \$16,889 in the corresponding month in 1921. Trading defaults show a considerable reduction in the number of large failures, the figures being 14 in July for only \$2,853,307, leaving 812 other defaults in trading lines with \$7,847,997 of indebtedness, the average for each of the latter being \$9,665, which contrasts with \$10,808 a year ago and \$11,838, the average for July 1921. As to agents and brokers, there were in July 10 defaults with an indebtedness of \$4,945,846. Including all classes of failures, the larger defaults in July this year numbered 56 and the liabilities amounted to \$21,991,166, leaving 1,175 mercantile defaults for \$13,730,022, an average of \$11,685 for each failure; a year ago it was \$12,508 and in 1921 the average was \$14,120. During July 1922 54 of the larger failures accounted for an indebtedness of \$18,759,230.

Opinions are somewhat at variance as to the exact meaning of the Government cotton report issued on Wednesday. In the trade it was considered bullish in its bearing on market values, a better condition as to the growing crop having been expected. The condition on July 25 was placed at 67.2% of normal. This was a decline of 2.7 points from June

25, whereas an improvement had been looked for. A year ago the condition on July 25 was 70.8% and the decline during the preceding month was only 0.4 points. The ten-year average condition on July 25 is 72.4%. With a lower condition on July 25 this year, the Government places the yield at 143.9 pounds per acre, which would make a crop of 11,516,000 bales. A month ago the probable yield per acre was placed at 142.6 pounds and the crop at 11,412,000 bales. More will be known about the yield a month or six weeks hence, when picking is well under way and the dangers to which the growing crop is subject during the late summer months have been passed. The estimated yield, now placed for this year at 11,516,000 bales, contrasts with a harvest of 9,761,817 bales raised last year, 7,933,641 bales in 1921 and 13,439,603 in 1920. During the past eight years the production has exceeded the August 1 estimate only twice, in 1919 and 1920. In both of these years the condition in the September 1 report was lower than that indicated on August 1; in 1919 the loss during August was 5.7 points and in 1920 it was 6.6 points. Marked deterioration also occurred during August in 1921 and 1922 and the final output of cotton was very much below that indicated in the August 1 report in both of these years. Last year the decline in condition during August was 13.8 points and in 1921 it was 15.4 points.

No such calamity is looked for this year, for in most of the large producing States the prospects are particularly good. In Texas, where the yield is always very heavy, and where a bumper crop may be raised this year, the progress of the crop the present year has been generally very satisfactory. There has been some complaint of lack of moisture of late, but earlier in the season rains were ample, in some sections excessive, giving a good supply to the subsoil. During July the decline in condition in Texas was 6 points and on July 25 this year the condition in that State was 71.0%, which is also the ten-year average. Of the eight other large producing States (in which with Texas the bulk of the cotton crop is raised), two report a higher condition on July 25 than on June 25, South Carolina and Arkansas, and five show a decline of only 1 or 2 points, Alabama, Mississippi, Oklahoma, Louisiana and North Carolina. In Georgia, the situation this year is again quite bad as it was last year, the condition on July 25 last being 48%; a year ago it was 54%. As to the remaining States the condition varies. It is high in Virginia and on the Pacific Coast and extreme Southwest; very satisfactory in Tennessee and Missouri and nearly as bad in Florida as reported for Georgia. In connection with the progress of the growing crop this year the announcement of the New Orleans Cotton Exchange of a carry-over this year of only 947,000 bales, the lowest on record, is of interest; the carry-over a year ago, according to this authority, was 1,906,000 bales.

The replies of the French and Belgian Governments to the latest British proposals on reparations were received on July 30 by Lord Curzon, Secretary for Foreign Affairs in the British Cabinet. The next day they were presented by him at a Council of the British Cabinet. On Thursday, Lord Curzon and Premier Baldwin made identical statements in the two Houses of the British Parliament, outlining the British note and declaring in effect that the French and Belgian replies contained nothing that would

serve as a basis for further negotiations. The monetary and financial situation in Germany has continued to attract special attention. A striking development was a further increase in the Bank of Germany discount rate from 18 to 30%. The Turkish and American representatives at Lausanne appear to have made some progress with respect to treaties between the two countries, even in spite of obstacles set up at frequent intervals by Ismet Pasha and his associates.

The British Government was waiting over the week-end for the replies of the French and Belgian Governments to its note dealing with the Ruhr situation. The contents of the British communication were kept secret, even after the French and Belgian replies were received, but were outlined in the two Houses of the British Parliament on Thursday. According to a London dispatch to the New York "Tribune" under date of July 30, "acting for the Government, Marquis Curzon received on that day from the French and the Belgian Ambassadors the replies of their respective Governments to the reparations documents sent by Premier Baldwin. The Italian and German Ambassadors also called at the Foreign Office." The correspondent added that "the contents of the notes were kept secret at the request of Premier Poincare of France, but it is understood neither offers hope of an early agreement. It is thought, however, that the Brussels note comes nearer to meeting Britain's view than does the French document." The dispatch further stated that "no Cabinet meeting was held on that day, but members of the Ministry discussed the new situation informally. France intends to remain in the Ruhr. It will not even discuss the question of evacuation unless Germany agrees to end passive resistance immediately." The "Tribune" representative also commented upon the situation in part as follows: "The next step must be taken by the Baldwin Government. It must be taken quickly, for Germany is sinking rapidly and the time is not far distant when any hope of obtaining reparations must be abandoned. M. Poincare's aim is to prolong negotiations and avoid a conference where he might be outvoted." The Paris correspondent of the Associated Press cabled that "efforts to keep the contents of the documents secret are being maintained, but it is confidently asserted in well-informed quarters that Premier Poincare's reply is set squarely on the Treaty of Versailles and on the Franco-Belgian policy outlined on January 11—that negotiations with Germany are impossible until her passive resistance ceases, and that the evacuation of the Ruhr is impossible until the payment of reparations is absolutely guaranteed." He added that "those who have seen both notes say the Belgian document is the more constructive, in the sense that it goes into methods of settlement which might prove effective, while the French Premier regards a change of attitude on the part of the German Government toward the treaty as the first essential, and subordinates all proposed new measures to that consideration." From Rome came a dispatch stating that "the Italian answer to the British reparations proposals marks, according to the 'Giornale d'Italia,' a middle course between the French and British policies. Italy admits the right of the Entente claim for reparations, but desires that this question shall be joined with that of inter-Allied debts."

The intervals are brief in which no mention is made in the European cable advices of plans of one kind and another to secure financial assistance from the United States. The Paris correspondent of the New York "Times" cabled July 27 that "it is understood that the French Government may soon approach the American Government through diplomatic channels with feelers intended to bring out Washington's attitude toward a proposal for arrangement of the French debt to the United States in a manner somewhat similar to the arrangements for paying the costs of the American army of occupation." He said also that "the proposed plan, while not yet worked out in detail, would provide that America would be paid a percent ge out of German reparations payments. Inasmuch as England wishes to collect from Germany part at least of what she pays to America, and Italy, too, it is probable Paris will address its idea to London and Rome as well. This idea looks to the formation of a pool for payment of the Allied debts to America, which would be fed by a proportion of German payments."

The French, Belgian and Italian replies were communicated by Lord Curzon, Secretary for Foreign Affairs, to a Council of the British Cabinet on Tuesday, but discussion was postponed until the following day. The London correspondent of the New York "Times" cabled that "it is understood that Lord Curzon imparted to his colleagues information submitted to him yesterday by Dr. Sthamer, the German Ambassador, on internal economic and political conditions in Germany, which, in the view of the British Government, have a most important bearing on any decisions to be taken, and especially on the question of over how great a period it will be safe to prolong the present negotiations." He further asserted that "in official quarters to-night there was no diminution of the gloomy forebodings as to the prospects of arriving at any agreement with France. All indications point to M. Poincare's maintaining the strong opposition which he has displayed from the moment he assumed office toward an Allied conference to settle the reparations problem, this opposition being based on the consciousness that France might in such a conference find herself in the minority."

The British Cabinet met again on Wednesday and considered the replies of the Allied Governments. The Associated Press correspondent in London cabled that afternoon that "it is understood the Government is encountering the greatest difficulty in framing a policy which will allow single-handed action with the Germans and at the same time insure the continuance of the Entente with the French and the Belgians." The London dispatches also stated that "Premier Baldwin announced in the House of Commons to-day that he was afraid it would be impossible to publish any of the papers regarding foreign relations in time for to-morrow's debate on the reparations situation. He pointed out that the French and Belgian notes have just been received and that it was necessary to get the permission of these Governments before publishing the documents."

On Thursday Lord Curzon in the House of Lords and Premier Baldwin in the House of Commons made identical statements relative to the British note of July 20 and the French and Belgian replies

thereto. The London correspondent of the Associated Press cabled that "the British Government proposes to publish its own share of the correspondence and is asking France and Belgium for permission to publish their replies. This publication, it was indicated, will constitute an appeal to the public opinion of the world." According to a Paris dispatch the same afternoon, "if the British Government demands publication of the documents recently exchanged between the Allied Governments on reparations, the French Government will agree to this request, it was announced to-day, and will itself publish the French note as soon as it receives the consent of the other Powers, notably Belgium." As to the statement of Lord Curzon and Premier Baldwin to the two Houses of Parliament on Thursday the London representative of the Associated Press said that "Great Britain and France stand even further apart in their attitudes towards Germany than the British people and probably the world at large have understood. This seems to be the conclusion which must be drawn from the explanations Prime Minister Baldwin and Lord Curzon, the Foreign Secretary, gave the two Houses of Parliament to-day of the position resulting from the latest British attempt to lay the foundations of a united policy. The Ministers revealed that the latest communications from France and Belgium furnished no material for an Allied answer to the German reparations proposals, and they brought to light a surprising deadlock in the correspondence. Neither the French nor the Belgian reply, they stated, even mentioned the draft note to Germany which Great Britain had submitted to the two Allied Governments. Apparently the French and Belgian communications were limited to replying to Great Britain's covering note, sent with the draft, or dealt only in generalities." The correspondent further stated that "Lord Curzon said that if any one asked what the Government was going to do next week or next month his answer was that he did not know and he added it was unfair to ask such a question before the papers had been laid before the country and the Government, and the advantage of the assistance of public opinion that would come from such publication." He also said that "'It is true to say,' Premier Baldwin said in the course of debate in Commons, 'that the occupation of the Ruhr now is beginning to be felt by the trade of the world, and the longer it lasts the more heavily and grievously will it be felt for the reason that there is no isolated unit in the industrial life of the world.'" The London cable advices yesterday morning stated that Premier Baldwin, in deciding to place the French and Belgian replies before the British Parliament, would essentially make an appeal to the world at large for support and co-operation in dealing with the reparations problem, the British Government having failed apparently in its effort with the French and Belgians.

Although the food situation in Berlin was said to be getting more acute steadily, word came from that centre a week ago last night that "the Communists have decided to call off their open-air 'anti-Fascist' demonstrations, and will confine their protest meetings set for Sunday to indoor gatherings, which will be under rigid police surveillance all over Germany." The Associated Press representative further stated that "after the Federal and State Governments had announced widespread preparations for subduing

political outbreaks of all kinds under the existing circumstances, the German Bolshevik leaders suddenly decided to keep their followers off the streets on Sunday, especially as the united Socialist and labor federations had ordered their members to hold aloof from all Communistic demonstrations." The food shortage was outlined in part as follows by the same correspondent: "Tea, coffee, rice and other products of the tropics already are disappearing from the markets and there is also a pronounced shortage of potatoes, due to the belated spring harvest and the fact that the Government has been sending heavy shipments of the tubers into the Ruhr and Rhineland." The New York "Herald" correspondent in Berlin outlined events at that centre last Sunday in part as follows: "The Communists' much advertised anti-Fascisti day fizzled out completely and in Berlin passed off in Sabbath tranquillity. As far as reports thus far received indicate, it was the same throughout the whole country. In Neu-Ruppin, an industrial town about 60 miles from Berlin, there was rioting last night, in which two persons were killed and eight seriously wounded."

In the Berlin advices over the week-end and during the next few days it was claimed that the Cuno Ministry was in an unstable state. Under date of July 30 the Associated Press representative at that centre cabled that "potatoes and fats are two commodities destined to play an important part in determining the Cuno Ministry's further tenure of office. If the Government succeeds in effecting an early improvement in the food situation in Greater Berlin and other industrial centres, particularly in the Ruhr, the social and political crises which threw Berlin into a panic last week will have been overcome." Outlining the steps taken by the Government to meet the situation he said: "The Government started out to-day on a hurried marketing trip in Holland and Denmark, having instructed the Reichsbank to surrender a liberal share of its reserves of foreign currencies to meet the heavy costs of Dutch potatoes and American and Danish lard, the two articles chiefly missing from the local market. Chancellor Cuno discussed the situation with several leading industrialists, among them Hugo Stinnes, who volunteered to assist the Government in its forage for food supplies." The New York "Herald" correspondent at the German capital asserted that "the Cuno Cabinet has reached the end of its Parliamentary tether. That was evident to-day [July 30] when the Social Democratic executive committee met to determine whether the party's representatives should sit in the new Ministry, which it is generally believed will be headed by Dr. Gustav Stresemann, leader of the People's Party." He claimed that "should they decide to participate in the new Government the Socialists will demand at least the finance and economic portfolios, their criticism of the bourgeois Governmental methods being aimed chiefly at the present financial and economic policies." The New York "Tribune" representative cabled, also under date of July 30, that "the days of Chancellor Cuno's Cabinet to-day appeared to be numbered, and what is declared on all sides to be Germany's most incompetent Government since the 1918 debacle probably will give place soon to a successor which, it is hoped, will show greater political perspicacity and more financial acumen. Virtually all parties now have come to the conclusion that there is more to be lost by leaving Dr. Cuno in office than by assuming a share in the

grave responsibilities which the Cuno Cabinet has heaped up."

Apparently the American correspondents suddenly realized that it was far easier to talk about the probable downfall of the Cuno Ministry than it was to find someone to form a new Cabinet. At any rate the New York "Times" correspondent cabled the very next day that "the Cuno Government got a new lease of life to-day when it became obvious that there was nobody in sight willing to take Cuno's place at this time and shoulder the heavy burden of responsibility." He made it known also that "the Reichstag will reconvene on an emergency call on August 8, and no change in the Government is anticipated before then." Discussing Herr Cuno's reported plans for relieving the financial situation in Germany, the "Times" correspondent stated that "the Chancellor will go before the Reichstag with a new financial program including a highly complicated new tax scheme." Commenting upon the plans, he asserted: "But careful analysis indicates that all these new measures will prove futile. One cannot see how they can check continued inflation, first, because the new measures are woefully late, far too late for practical purposes. They might have accomplished something two years ago. Also, they constitute a weak compromise. They are hardly even half-way measures, so that even if they had come in time they probably would have been insufficient. Drifting and sliding along seems, therefore, to be Germany's fate." Commenting still further the next day on Chancellor Cuno's reported plans, the same correspondent said: "What is being sought is a new basis for currency which will restore confidence without actually adopting a gold basis. Government specialists are now wrestling with the technical points of the problem of how an unlimited 'gold loan' on a nominal dollar value basis can be issued to the credulous German public, the certificates of such a loan to be in such form as to be permissibly available as legal tender and which the holders can employ in transactions involving 'gold basis obligations.'"

The negotiations between Ismet Pasha and his associates at the Near East Conference at Lausanne and the American representatives have continued, seemingly with some progress. Announcement was made in an Associated Press cablegram from the seat of the Conference July 28 that "the American and Turkish experts reached an agreement to-night whereby the United States receives the most favored nation treatment concerning the freedom of the Straits for merchantmen and warships. The United States, without signing the Straits convention, will receive all privileges." It was added that "also, it will be restricted by all limitations imposed by that convention, which gives each signatory power the right to maintain three warships, not exceeding 10,000 tons each, in the Straits. There is a substituting privilege, that each Power may have as many ships there as are possessed by any country bordering on the Black Sea. This, of course, includes Russia, which has decided to adhere to the Straits Treaty." The correspondent stated also that "another important matter agreed upon that night was that concerning the collection of taxes on American companies and American individuals resident in Turkey. A declaration in the treaty will apply the provisions contained in the Allies' treaty. From May 15 of this year Turkey engages not to collect back taxes. If,

however, any back taxes have been paid, Americans cannot claim a refund."

The next day the Associated Press representative at the Conference cabled that "Turkey has undertaken to give some kind of assurance concerning equitable treatment of the Christian populations in Turkey. Joseph C. Grew and Ismet Pasha devoted Sunday to a further discussion of the unsettled points of the Turco-American treaty, and Ismet's promise about the minority peoples in Turkey was one of the fruits of the conversation."

Still a day later fresh complications seem to have been encountered. The cable advices from Lausanne stated that "the Turco-American negotiations are in an unfavorable position and it now depends upon the decision of Washington whether a convention will be signed at Lausanne." It became known here also that "the first indication that the situation was less hopeful came when Ismet announced that Turkey could do nothing for the United States with respect to the protection of Christian populations in Turkey who were Ottoman subjects. This was a distinct disappointment because of the previous intimation that in his answer to Mr. Grew's letter inquiring as to what steps Turkey would adopt for safeguarding the legitimate interests of minorities, Ismet would enclose a copy of the national compact, which includes references to the rights of minorities." Continuing to detail the new complications, the Associated Press correspondent said that "to-day [July 30], however, Ismet said that after mature consideration this seemed impossible, because the national compact provided for treaties concerning minorities with other countries, and it was not suggested that the United States should negotiate a treaty on this subject." Commenting upon the seeming advantage of the Turks in the negotiations, the correspondent observed that, "owing to the Allies' failure to obtain certain concessions from the Turks, the American delegation began its negotiations at a disadvantage; in a sense it was stopped from asking for things which the Turks had refused to grant European States. Added to that, the Americans themselves agreed to concessions in a spirit of accommodation. The Turks realize that the treaty with the United States, to be effective, must not only be signed but ratified by the Senate. Nevertheless, they insist that their conception of the treaty is equitable, and therefore it should be endorsed by Congress and public opinion in America. To-night they advanced the second alternative as the best solution of the claims controversy."

On Tuesday, July 31, word came from Lausanne that "Turkish and American experts to-day compiled a formula for insertion in the proposed Turco-American treaty which leaves the entire question of American claims open for future negotiation." It was explained that "under the terms of the formula both Turkey and the United States are mutually obligated to conduct these negotiations and to decide the nature of claims that are admissible and also to provide a method for adjusting them." The Associated Press correspondent said that both Joseph C. Grew, American Minister to Switzerland, who is conducting the American negotiations, and Ismet Pasha, leader of the Turkish delegation, have cabled the text of the formula to their respective Governments. The whole text of the new treaty is now before the State Department at Washington and the American delegation is awaiting final instructions."

Apparently a new complication arose over night. According to a Lausanne dispatch dated August 1, "the 'slight' change asked for by Turkey in the formula of the Turco-American treaty dealing with claims is not considered by the American delegates as slight." It was further explained that "the Ottoman suggestion was that only claims of Americans who were citizens prior to the World War should be entertained; this would bar the claims of all persons, including Greeks and Armenians, who acquired American citizenship subsequent to 1914, and in the American view has raised the whole question of dual nationality and the recognition of American naturalization laws, which by common agreement had been left to future negotiation." The dispatch added that "this modification was suggested at a meeting of the Turkish and American experts this afternoon. It was not accepted and formed the subject of a conference between Ismet Pasha and Joseph C. Grew to-night, together with various other proposed changes in the text dealing with claims and designed to afford more adequate protection to American interests."

Little surprise was occasioned on Thursday when cable advices from Berlin announced that the German Reichsbank had raised its discount rate from 18% to 30%. This action is intended to put a stop to the rediscounting at the bank which has been so largely responsible for recent grotesque expansion in note issues. Even under present conditions of monetary inflation in Germany the 30% rate ought to have some effect in the direction indicated. Aside from this change official discount rates at leading European centres remain as before, namely 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. Open market discounts in London have been easy and declined to 3 1-16% for short bills, against 3@3¼%, with the rate for three months' bills at 3¼@3 3-16, unchanged. Call money, however, was firmer and there was a further fractional advance to 2¾%, as compared with 2½% a week earlier. In Paris the open market discount rate has not been changed from 4½%, but at Switzerland there has been an advance to 1¼%, from 1%, the previous quotation.

The Bank of England this week showed another trifling gain in its gold holdings, namely £530. Note circulation, however, expanded £904,000, and the result was a drawing down in reserve of £904,000, while the proportion of reserve to liabilities declined to 17.52%, from 18.08% a week ago. Last year the ratio stood at 16¼% and in 1921 at 14½%. Important changes were shown in the deposit items, reflecting the regular month-end strain. Public deposits expanded £2,322,000, but "other" deposits were reduced £3,625,000. Loans on Government securities gained £265,000, while loans on other securities declined £635,000. Gold holdings now stand at £127,640,838, which compares with £127,399,520 last year and £128,382,461 a year earlier. Reserve totals £20,769,000, as contrasted with £20,075,330 in 1922 and £18,133,286 a year earlier. Note circulation is £126,621,000. This compares with £127,874,190 last year and £128,699,175 in 1921. The loan total aggregates £69,921,000, as against £76,980,414 and £77,281,469 one and two years ago, respectively. The bank's official

discount rate remains at 4%, unchanged. Clearings through the London banks for the week were £688,272,000, against £608,211,000 last week and £750,007,000 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.
	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 6.
	£	£	£	£	£
Circulation.....	126,621,000	125,774,190	128,699,175	126,489,075	80,128,070
Public deposits.....	12,784,000	15,355,592	16,317,580	17,462,454	22,934,735
Other deposits.....	105,759,000	107,969,763	108,710,132	130,685,798	99,844,674
Govt. securities.....	45,898,000	44,279,881	47,596,955	76,265,940	33,675,356
Other securities.....	69,921,000	76,980,414	77,281,499	74,788,565	80,493,213
Reserve notes & coin	20,769,000	20,075,330	18,133,286	15,069,100	26,633,982
Coin and bullion.....	127,640,838	127,399,520	128,382,461	123,108,175	88,312,052
Proportion of reserve					
to liabilities.....	17.52%	16¼%	14.50%	10.20%	21.70%
Bank rate.....	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 7,350 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,537,881,600 francs, comparing with 5,530,360,065 francs on the corresponding date last year and with 5,521,285,750 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 in both 1922 and 1921. During the week silver increased 176,000 francs, Treasury deposits rose 409,866,000 francs and bills discounted were augmented by 563,815,000 francs. Advances, on the other hand, fell off 13,297,000 francs, while general deposits were reduced 15,721,000 francs. An expansion of 223,079,000 francs occurred in note circulation, bringing the total outstanding up to 37,152,403,000 francs. This contrasts with 36,399,294,400 francs at this time last year and with 37,364,596,000 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of—		
		Aug. 2 1923.	Aug. 3 1922.	Aug. 4 1921
	Franks.	Franks.	Franks.	Franks.
In France.....Inc.	7,350	3,673,536,673	3,581,993,008	3,572,918,694
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	7,350	5,537,881,600	5,530,360,065	5,521,285,750
Silver.....Inc.	176,000	293,916,000	285,355,517	275,535,495
Bills discounted.....Inc.	563,815,000	3,035,554,000	2,517,259,702	2,989,636,298
Advances.....Dec.	13,297,000	2,100,622,000	2,151,980,214	2,170,936,000
Note circulation.....Inc.	223,079,000	37,152,403,000	36,399,294,400	37,364,596,000
Treasury deposits.....Inc.	409,866,000	442,143,000	25,415,119	36,285,000
General deposits.....Dec.	15,721,000	2,023,707,000	2,357,561,752	2,788,876,000

Still more extraordinary changes were shown by the statement of the Imperial Bank of Germany, issued as of July 23. The most important of these—though not the largest—was an expansion in note circulation of 6,333,082,126,000 marks, the largest ever recorded, and bringing the total of outstanding notes up to the gigantic figure of 31,824,787,396,000 marks. At the corresponding time a year ago note circulation was only 176,442,277,000 marks and in 1921 74,997,125,000 marks. Discount and Treasury bills recorded an even more sensational increase; that is, 9,186,613,101,000 marks. Bills of exchange and checks mounted up 2,869,274,374,000 marks, deposits 3,475,084,053,000 marks and other liabilities 2,728,987,930,000 marks. There were smaller additions to notes of other banks, 668,368,000 marks; advances, 3,517,187,000 marks; investments, 541,564,000 marks and other assets, 19,026,457,000 marks. In total coin and bullion (which now includes aluminum, nickel and iron coin) a gain of 2,459,442,000 marks is shown. The bank again lost gold, to the

amount of 40,500,000 marks, and total gold stocks (the bulk of which are held abroad) have been reduced to 616,351,000 marks, against 1,004,859,000 marks in 1922 and 1,091,544,000 marks the year before. As recorded in another paragraph, the bank's discount rate has been advanced from 18% to 30%, in an attempt to halt the prodigious expansion in note issue.

The Federal Reserve Bank statement issued Thursday afternoon, reflected the demands for accommodation incidental to August 1 settlements, and showed a substantial expansion in bill holdings, both locally and nationally. Gold reserves were somewhat lower. The System as a whole reported a loss of the precious metal of \$4,000,000, while rediscounting of all classes of paper increased approximately \$46,000,000 and open market purchases another \$5,700,000, so that bill holdings were augmented by \$51,600,000. Earning assets gained correspondingly, \$49,000,000, and deposits \$48,000,000. At New York an increase in gold of \$8,000,000 was shown. But here also rediscounting operations were increased—\$21,900,000 on Government secured paper and \$19,800,000 on "all other," with the result that total bills on hand gained \$42,000,000, to \$249,406,000, as against \$72,212,000 last year. There were large increases in earning assets and deposits, but the amount of Federal Reserve notes in circulation fell off \$5,000,000. For the whole twelve Reserve banks combined there was a decrease in Reserve note circulation of \$7,000,000. As against contraction last week, member bank reserve accounts registered increases; for the System \$40,000,000, to \$1,879,504,000, and at New York \$54,000,000, to \$715,734,000. Because of the changes above noted, reserve ratios fell to 77.3%, off 0.9%, for the banks as a group, and 2.9% at New York, to 82.3%.

Last Saturday's statement of New York Clearing House banks and trust companies showed further contraction all around. Another substantial lowering in loans occurred, namely \$25,039,000. At the same time net demand deposits fell \$44,946,000, to \$3,666,361,000. This total is exclusive of \$33,229,000 in Government deposits. Time deposits were also materially curtailed, being now \$463,098,000, a decline of \$15,202,000 for the week. Changes in the other items were comparatively unimportant. Cash in own vaults of members of the Federal Reserve Bank decreased \$81,000, to \$47,367,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies fell \$72,000, while the reserves of these same institutions kept in other depositories declined \$288,000. There was a moderate addition to member bank reserves at the Reserve bank—\$480,000. The large contraction in deposits, however, was instrumental in bringing about a gain in surplus of \$6,426,060, which carried the total of excess reserves up to \$28,685,310, in comparison with \$22,259,250 a week earlier. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$47,367,000 held by these banks at the close of business on Saturday last.

That call money should have been quoted at 6% early in the week caused no surprise or special comment. Preparation had to be made for large dis-

bursments on Wednesday (August 1). This fact was fully realized and it was assumed that the rates would be lower again at an early date. This expectation was soon realized, inasmuch as a 4% rate was reported Thursday afternoon. Time money was spoken of as rather firm, although quotations were not changed from 5% bid and 5¼% asked. In some banking centres it was stated that the demand for money from certain corporate sources had increased recently. This was said to be particularly true of some oil producing and refining companies that have been called upon to carry large quantities of their products. If borrowing of this kind should spread to various industrial lines it would soon become a prominent factor in the money market and make for an unstable corporate position. A notable development was the offering by a syndicate headed by J. P. Morgan & Co. of \$20,000,000 Government of Switzerland 5% 3-year notes, which were quickly taken. If only the reparations situation could be settled undoubtedly American bankers would make other offerings of European Government securities.

Dealing with specific rates for money, call loans this week were firm and covered a range of 4@6%, in comparison with 4½@5% a week ago. On Monday a high quotation of 6% was recorded, although renewals were negotiated at 5% and this was the low. Tuesday no loans were made under 6%, which was the only rate for the day. Slightly easier conditions prevailed on Wednesday and there was a decline to 5% before the close. Renewals, however, continued at 6%, the maximum figure. Thursday there was a further lowering and the day's range was 4@5%, with 5% the renewal basis. Friday the Stock Exchange was open only long enough to make announcement that there would be no dealings, owing to the death of President Harding. Yesterday's trades, however, were cleared, but money rates were practically nominal. Only one rate was quoted—5%. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities a firmer undertone was reported at the opening of the week, but later on there was an easier feeling, and offerings were larger in volume. The range remained without change, at 5@5¼% for all periods from sixty days to six months, with most of the limited business passing at the outside figure. The demand was limited.

Mercantile paper ruled quiet but steady, with 5% still quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known continue to require 5¼%. The turnover was light and trading featureless. Out-of-town institutions were the principal buyers.

Banks' and bankers' acceptances remained at the levels previously current. Business was dull, particularly in the early part of the week. Later on a better inquiry was reported and both local and country banks were in the market. The turnover, however, was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remained at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅜% asked for bills running from 60 to 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼ @ 4½	4¼ @ 4½	4¼ @ 4½
	FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks.....	4½ bid		
Eligible non-member banks.....	4½ 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 AUG. 2 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricul. Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4½	4½	---	4½	4½	5
New York.....	4½	4½	4½	4½	4½	---
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

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

A tendency to weakness characterized dealings in sterling exchange this week, and there was a decline which carried demand bills down to 4 56⅛, or only a fraction above the low point established some time ago. The volume of business transacted attained larger proportions than during recent weeks, but the activity was almost exclusively for foreign account and inclined to be somewhat sporadic. Nervous irregularity was plainly evident and local dealers continue to maintain an attitude of indifference and aloofness. A feature that attracted some attention was the fact that offerings of sterling were for the most part cables. This was explained by the light supply of commercial bills now available. No real increase in commercial offerings in the local market is expected for some weeks to come. In the early dealings the quotation was fairly steady, but late in the week prices sagged and the close was at the lowest for the week. Yesterday the passing away of President Harding put a sudden stop to trading, and quotations were nominal. Bankers do not look for any radical changes in the market because of the change in Chief Executive. The closing was firm.

Taken as a whole, developments have not been favorable to foreign exchange and even sterling price levels have been sentimentally affected by the unsettling and contradictory rumors that followed each other in such rapid succession during the greater part of the week. On Thursday renewed threats of a possible break between France and England over the Ruhr dispute and the apparent failure of reparations negotiations had a depressing influence. That the decline in quotations was not larger was due to the fact that the situation had already been partially discounted. Aside from European political affairs, probably the chief element in the weakness was a resumption of selling on the part of London dealers, who are said to be again accumulating dollars, ostensibly to meet coming interest payments, also in anticipation of coming autumnal purchases of wheat and other commodities in this market. It is claimed, however, that some of the trading was of speculative origin.

Opinions on the probable course of sterling are as mixed as ever. There are still some bankers who stoutly persist in saying that a satisfactory way out of the present embroglio will be found; but many others express grave concern as to the future of exchange in the event that the reparations question is indefinitely postponed. The uncompromising position of the French Government is not liked and it is freely predicted that the best that can be expected is further lengthy discussions on points of controversy involving prolonged delays which will inevitably mean serious contraction in the volume of British trade.

Referring to quotations in greater detail, sterling exchange on Saturday last was weak and demand bills declined to 4 58@4 58 5-16, cable transfers to 4 58 $\frac{1}{4}$ @4 58 9-16 and sixty days to 4 55 $\frac{3}{8}$ @4 55 11-16; trading was very dull. On Monday unfavorable news had a depressing effect and prices broke to 4 57 1-16@4 57 $\frac{3}{4}$ for demand, 4 57 5-16@4 58 for cable transfers and 4 54 7-16@4 55 $\frac{1}{8}$ for sixty days. Lower cable rates from London sent rates down in this market on Tuesday, and there was a further decline in demand to 4 56 3-16@4 57 3-16 in cable transfers to 4 56 7-16@4 57 7-16 and in sixty days to 4 53 9-16@4 54 9-16; foreign selling to establish dollar credits figured in the weakness. On Wednesday sterling rates were maintained on slightly more active trading, and the range was 4 56 $\frac{1}{2}$ @4 57 $\frac{3}{8}$ for demand, 4 56 $\frac{3}{4}$ @4 57 $\frac{5}{8}$ for cable transfers and 4 53 $\frac{7}{8}$ @4 54 $\frac{3}{4}$ for sixty days. Increased weakness developed on Thursday as a result of unfavorable European news and demand declined to 4 56 5-16@4 56 11-16, cable transfers to 4 56 9-16@4 56 15-16, and sixty days to 4 53 11-16@4 54 1-16. On Friday business practically was suspended, but rates were firmer at 4 56 $\frac{3}{4}$ @4 57 $\frac{1}{8}$ for demand, 4 57@4 57 $\frac{3}{8}$ for cable transfers and 4 54 $\frac{1}{8}$ @4 54 $\frac{1}{2}$ for sixty days. Closing quotations were 4 54 $\frac{1}{2}$ for sixty days, 4 57 $\frac{1}{8}$ for demand and 4 57 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4 56 $\frac{7}{8}$, sixty days at 4 54 $\frac{5}{8}$, ninety days at 4 53 $\frac{1}{8}$, documents for payment (sixty days) at 4 55 $\frac{3}{4}$, and seven-day grain bills at 4 56 $\frac{1}{8}$. Cotton and grain for payment closed at 4 56 $\frac{7}{8}$.

More gold was received this week. The White Star Liner Majestic brought \$3,062,000 in bar gold from England, while the America arrived with 134 cases of gold coin, amounting to 20,000,000 German gold marks, the equivalent of about \$4,500,000, intended for the International Acceptance Bank, from the Reichsbank of Berlin. Yesterday a shipment of \$20,000 in gold coin was received on the steamship Docket from Alexandria.

Movements in Continental exchange were uncertain and the week was marked by a revival of irregular fluctuations with sensational declines in marks and francs. Trading was erratic and the undertone nervous and confused. In a word, the market was unusually susceptible to "bad" news and responded to the many unfavorable rumors circulating in the financial district by sharp losses in values. This is especially true of marks which, as a result of disappointing reparations news, intimations of internal political upheaval and a further spectacular expansion in the Reichsbank's note circulation, were forced down to 0.000083, or somewhat under the extreme low level of last week. French francs gave a better account of themselves up until Thursday when a

decline of over 16 points occurred, to 5.70 for checks. This constitutes a new low level for the current year and is a fraction below the low record established in November 1920. Business was small in volume with offerings light, but practically no demand. Antwerp currency followed along similar lines. Italian lire were quiet at slightly lower levels, although sharing in the general weakness at the close and losing about 7 points, to 4.30. Greek exchange ruled weak and sustained a further recession, to 1.54 $\frac{1}{2}$. The Central European exchanges were lower, especially Polish marks, which broke to another new low of 0.0004 $\frac{1}{2}$. Czechoslovakian crowns declined 5 points, to 2.93 $\frac{1}{2}$, but Rumanian lei and Finmarks were not materially changed. The weakness in Greek drachmae was due to reports of a political crisis in Greece. For the first time in a number of weeks a movement of $\frac{1}{8}$ was recorded in Austrian kronen, although the closing was unchanged. The drastic action of the Imperial Bank of Germany in raising its discount rate to 30% failed to exert any appreciable influence upon mark quotations. It is worthy of note that the spread between French and Belgian exchange is now more than 100 points, the latter currency having been forced down to 4.52, a loss of 31 points for the week.

The London check rate on Paris closed at 79.30, against 77.60 a week ago. In New York sight bills on the French centre finished at 5.77 $\frac{1}{2}$, against 5.88 $\frac{1}{2}$; cable transfers at 5.78 $\frac{1}{2}$, against 5.89 $\frac{1}{2}$; commercial sight at 5.75 $\frac{1}{2}$, against 5.86 $\frac{1}{2}$, and commercial sixty days at 5.72 $\frac{1}{2}$, against 5.83 $\frac{1}{2}$ last week. Closing rates for Antwerp francs were 4.62 for checks and 4.63 for cable transfers, as compared with 4.85 and 4.86 the preceding week. Reichsmarks finished at 0.000090 for both checks and cable transfers, against 0.00010 last week. Austrian kronen closed at 0.0014 $\frac{1}{8}$ (unchanged.) Lire finished the week at 4.33 $\frac{1}{4}$ for bankers' sight bills and 4.34 $\frac{1}{4}$ for cable transfers. A week ago the close was 4.36 $\frac{3}{4}$ and 4.37 $\frac{3}{4}$. Exchange on Czechoslovakia closed at 2.93 $\frac{3}{4}$, against 2.97 $\frac{3}{4}$; on Bucharest at 0.50 $\frac{1}{4}$, against 0.52; on Poland at 0.0004 $\frac{1}{2}$, against 0.0005 $\frac{1}{4}$, and on Finland at 2.78, against 2.79 the week previous. Greek drachmae finished at 1.54 $\frac{1}{2}$ for checks and 1.55 for cable transfers, as compared with 2.19 $\frac{1}{2}$ and 2.20 last week.

In the neutral exchanges, formerly so-called, trading was dull and irregular, with quotations fairly well maintained except Norwegian and Spanish currencies, which sustained losses of about 25 points, although no special reason was assigned therefor.

Bankers' sight on Amsterdam finished at 39.23, against 39.35; cable transfers at 39.32, against 39.44; commercial sight at 39.18, against 39.20, and commercial sixty days at 38.93, against 39.05 a week ago. Final quotations on Swiss francs were 17.87 for bankers' sight bills and 17.88 for cable transfers. Last week the close was 17.85 and 17.86. Copenhagen checks closed at 18.11 and cable transfers at 18.15, against 17.94 and 17.98. Checks on Sweden closed at 26.61 and cable transfers at 26.65, against 26.61 and 26.65, while checks on Norway finished at 16.09 and cable transfers at 16.13, against 16.21 and 16.25 the previous week. Spanish pesetas closed at 14.09 for checks and 14.10 for cable remittances. Last week the close was 14.28 $\frac{1}{2}$ and 14.29 $\frac{1}{2}$.

As to South American exchange, very little change has taken place, although the trend is still downward.

Check rates on Argentina closed at 34.00 and cable transfers at 34.10, against 33.90 and 34.00 last week, while Brazil milreis finished at 10.25 for checks and 10.30 for cable transfers, against 10.35 and 10.40 a week earlier. Chilean exchange remains at 12.50, unchanged, and Peru at 4 1/4.

Far Eastern exchange was somewhat depressed by efforts to reduce the price of silver, but changes were confined to fractions. Hong Kong finished at 52@52 1/4, against 52@52 1/4; Shanghai, 70 1/4@70 1/2, against 71@71 1/2; Yokohama, 49@49 3/8 (unchanged); Manila, 49 1/2@49 3/4 (unchanged); Singapore, 53 1/2@53 3/4, against 53 3/4@54; Bombay, 30 7/8@31, against 31 1/8@31 1/4 and Calcutta, 31@31 1/4, against 31 1/8@31 3/8.

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 ACT OF 1922. JULY 28 1923 TO AUGUST 3 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0484	.0482	.0478	.0469	.0457	.0451
Bulgaria, lev.....	.011067	.011467	.011025	.010708	.010567	.010883
Czechoslovakia, krone.....	.029731	.029581	.029578	.029444	.029306	.029344
Denmark, krone.....	1.789	1.787	1.786	1.799	1.820	1.820
England, pound sterling.....	4.5836	4.5773	4.5644	4.5711	4.5660	4.5705
Finland, markka.....	.027725	.027650	.027669	.027731	.027688	.027641
France, franc.....	.0589	.0586	.0583	.0575	.0573	.0578
Germany, reichsmark.....	.000010	.0000093	.0000038	.0000095	.0000090	.0000088
Greece, drachma.....	.020361	.017288	.017733	.017406	.016275	.015163
Holland, guilder.....	.3941	.3943	.3932	.3934	.3931	.3931
Hungary, krone.....	.000042	.000039	.000044	.000049	.000047	.000053
Italy, lire.....	.0437	.0435	.0434	.0434	.0432	.0434
Norway, krone.....	.1620	.1612	.1601	.1599	.1591	.1610
Poland, mark.....	.0000053	.0000050	.0000048	.0000044	.0000043	.0000044
Portugal, escudo.....	.0405	.0402	.0404	.0404	.0403	.0401
Rumania, leu.....	.005153	.005119	.005083	.005056	.005027	.005041
Spain, peseta.....	1.427	1.424	1.420	1.418	1.404	1.410
Sweden, krona.....	.2667	.2662	.2658	.2662	.2660	.2662
Switzerland, franc.....	1.1785	1.1785	1.1784	1.1788	1.1784	1.1787
Yugoslavia, dinar.....	.010497	.010481	.010509	.010531	.010491	.010564
ASIA—						
China, Chefoo tael.....	.7208	.7138	.7196	.7217	.7221	.7229
" Hankow tael.....	.7163	.7092	.7150	.7171	.7208	.7183
" Shanghai tael.....	.6954	.6935	.6946	.6938	.6948	.6953
" Tientsin tael.....	.7267	.7196	.7254	.7275	.7313	.7288
" Hongkong dollar.....	.5183	.5158	.5163	.5166	.5168	.5175
" Mexican dollar.....	.5042	.5040	.5042	.5030	.5046	.5041
" Tientsin or Pelyang dollar.....	.5083	.5092	.5117	.5046	.5067	.5067
" Yuan dollar.....	.5092	.5150	.5158	.5163	.5158	.5158
India, rupee.....	.3087	.3064	.3056	.3060	.3058	.3055
Japan, yen.....	.4882	.4878	.4877	.4880	.4879	.4880
Singapore (S. S.), dollar.....	.5317	.5325	.5333	.5321	.5321	.5321
NORTH AMERICA—						
Canada, dollar.....	.975905	.976944	.977257	.977070	.976313	.975890
Cuba, peso.....	.998844	.998844	.998844	.998844	.998844	.998844
Mexico, peso.....	.483938	.483625	.483583	.483500	.48375	.483542
Newfoundland, dollar.....	.973672	.974531	.974766	.974531	.973828	.973359
SOUTH AMERICA—						
Argentina, peso (gold).....	.7688	.7655	.7661	.7688	.7677	.7636
Brazil, milreis.....	.1026	.1021	.1015	.1014	.1016	.1019
Chile, peso (paper).....	.1230	.1235	.1228	.1227	.1215	.1219
Uruguay, peso.....	.7638	.7630	.7630	.7648	.7637	.7620

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,478,842 net in cash as a result of the currency movements for the week ending Aug. 2. Their receipts from the interior have aggregated \$4,463,842, while the shipments have reached \$985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,463,842	\$985,000	Gain \$3,478,842

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Aggregate for Week.
\$ 55,000,000	\$ 67,000,000	\$ 54,000,000	\$ 55,000,000	\$ 70,000,000	\$ 58,000,000	Cr. 359,000,000

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 liability in the principal European banks:

Banks of	Aug. 2 1923.			Aug. 3 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,640,838	£ -----	£ 127,640,838	£ 127,399,520	£ -----	£ 127,399,520
France a.....	146,941,467	11,720,000	158,661,467	143,280,221	11,400,000	154,680,221
Germany.....	34,567,150	63,475,400	98,042,550	50,111,380	946,150	51,057,530
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,031,000	26,633,000	127,664,000	100,934,000	25,953,000	126,887,000
Italy.....	35,529,000	3,028,000	38,557,000	34,567,000	3,048,000	37,615,000
Netherl'ds.....	48,483,000	902,000	49,385,000	50,496,000	670,000	51,166,000
Nat. Belg.....	10,757,000	2,484,000	13,241,000	10,664,000	1,758,000	12,422,000
Switz'land.....	21,015,000	4,105,000	25,120,000	20,947,000	4,653,000	25,600,000
Sweden.....	15,160,000	-----	15,160,000	15,220,000	-----	15,220,000
Denmark.....	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway.....	8,182,000	-----	8,182,000	8,183,000	-----	8,183,000
Total week.....	572,924,455	54,894,400	627,818,855	585,430,121	51,015,150	636,445,271
Prev. week.....	579,939,681	54,731,400	634,671,081	585,405,091	50,848,150	636,253,241

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.

Death of President Harding.

The sudden death of President Harding in San Francisco on Thursday evening, directly following his reported best day's gain in the struggle with an illness that was clearly serious from the start, gives the country the shock which always accompanies such a calamity; yet it can hardly be deemed surprising, since he was a tired man when he began a journey so trying that it really should not be imposed upon or undertaken by a President.

Mr. Harding is the sixth to die while in the Presidential office, three passing by natural causes and three by the hand of an assassin. He was not the first to go to the White House after service in Congress, but was the first to go thither directly from that service. He was the first journalist to reach the Presidency. He was the son of a country physician. He chopped some wood, did some work on a farm, helped his own way through college, taught school somewhat, picked up a knowledge of printing in the office of the local journal, then moved to the town of Marion, and there bought a struggling paper which he developed into a prosperous property and only lately sold. His creed as publisher placed cleanliness and fairness at the head of the list of journalistic virtues. He insisted that the "Star" should be decent, fair and generous; that boosting, not knocking, should be the policy; as every question has two sides, he required the getting of both; "be truthful, strive for accuracy," he told his employees, declaring that one story exactly right is better than a hundred partly wrong.

After two terms in the Ohio State Senate and one as Lieutenant-Governor, his next move was to the United States Senate, from which he was passed on to President, in 1920, by an enormous

popular vote. His recognized likeness to McKinley in mental characteristics was an aid and a background to him in the Senate, and as President that likeness has continued. The word "normalcy" was of his coining, and it quickly won acceptance and went into use. Early in 1920 he began his stand for economy and tax reduction. Said he: "Take the restrictions off the American people and the shackles off business, and then cut the expense which maintaining the restrictions and the shackles has cost; after that, hold the spenders in check." If he did not originate he adopted the telling phrase "more business in Government and less Government in business." To the credit of his administration, now ended when only five months past its middle point, stand the establishment of the long-awaited budget, the conference which made a good start towards disarmament, the settlement of the British debt to this country, a beginning of cutting expenses and taxes, and the halting of the bonus. He has been called a trimmer and has been charged with facing both ways. But in the natural world nearly all movements are resultants of several impulses, and a wise and successful statesmanship does not consist in obstinate adherence to one stand but involves concessions upon some minor points while steadfastly holding to the principles of justice. To see all sides is manifestly good policy as well as duty, and to yield in part may often be to win in substance.

Mr. Harding has never stormed, or defied, or struck an attitude. He has never pretended to be infallible, or to be more than a sound average American, but his integrity and sincerity and the seriousness of his conception of public duty have been questioned by no one. His personal characteristics have been singularly attractive. Dignity without affectation and a great capacity for friendship have made him loved, and he has so won men's affections even when he could not carry their judgment along with his that his death gives the whole world a sense of personal loss.

It is much too soon for considering the political consequences, and those are not what first come to our minds. Yet the question "what next" always follows close upon a death, and we may congratulate ourselves and all mankind that in Mr. Coolidge we have a man of proved firmness, mental clearness and fearlessness in meeting duty. The trial which showed his mettle, some five years ago, and brought him prominently before the country, is now a comfort to recall; and while so much cheap and turgid verbiage is offered us it is pleasant to cite some of his pungent and epigrammatic sayings, as that: "self-government means self-support; industry cannot flourish if labor languishes; ultimately, property rights and personal rights are the same; the suspension of one man's dividends is the suspension of another man's pay envelope; men do not make laws, but only discover them."

Incidentally, we are reminded of the expediency of joining two able men on a Presidential ticket instead of handing the secondary choice to a nobody who may be expected to pacify some faction or secure some doubtful State. Mr. Coolidge is the first Vice-President to get experience by taking some part in administrating. It is well that we shall have neither a wild radical nor a weakling to finish the term, and with this assurance we may renew our courage and our faith in the future.

"Co-operative Banks"—Are Farmers and Laboring People the Source of Bank Deposits?

Senator Smith W. Brookhart of Iowa, in an interview given in Chicago on July 21, according to an Associated Press report, among other things of more political import, had this to say:

"Two-thirds of the bank deposits are from the farmers and the laboring people. The Federal Reserve Bank is built on these deposits. Until recently neither the farmer nor the laborer had a voice in the Federal Reserve Board, and now the farmers have one representative. There ought to be three farmers and two laborers on this Board and on this proposition the farmers and laborers are united."

"They also believe that co-operative banking is the basis of the success of all co-operative enterprises. They need co-operative credit and they have sufficient funds of their own if they are organized in a co-operative system."

With regional Reserve deposits in the several Reserve banks, it would be interesting to the Senator, we think, to take two of the largest of our New York City banks, with their well on toward a billion of deposits, and then see how many States and sectional aggregations of States it will take to equal this volume. It might enlighten him as to where the deposits come from. Then he might follow another method—take an average Middle West member bank and subtract from its total deposits, all the private funds therein, all mercantile and manufacturing deposits, public moneys, estate accumulations, and divers other non-labor and non-farmer deposits and see what he has remaining. This might be no less enlightening. Again, if the farmers and laborers have "sufficient funds of their own if they are organized," why all this hue and cry about granting credits to the farmers, why Federal Land Banks and Joint Stock Land Banks, why Intermediate Rural Credit Banks? Why have the Government put up the capital stock of these rural credit banks that they may make loans and sell debentures in the open market? What other farm banks are yet in store in the minds of the "Lincoln Republicans and the Jefferson Democrats"?

Well, this is not what we want to talk about! If we understand the inner meaning of the ideas here advanced it is akin to that put forth by the unions as to a voice in "management." Briefly, and to the point, the creditors are to have part control in the management of the bank. This is the form of "co-operation" which is broached. These so-called co-operative banks will somehow come into being as societies of those who want to loan and those who want to borrow, with responsibility at the vanishing point. If we keep on organizing new kinds of banks the time will soon come when we will have to copy from the days of the counterfeit detector and go about with a printed list of the good, bad and indifferent. "Co-operation" is fast coming to mean any hodge-podge of occupations or industries that can be assembled together for political or selfish purposes. But that this craze for organization of diverse and often opposing elements should seek the law continually to carry out its designs is as astounding as it is dangerous.

Emphatically, then, let us say we want, we need, as a people, no more kinds of banks. There may be room in the smaller cities for an increase of a form

of Provident Association with which we are familiar in our large cities, but communities can take care of this wherever the want exists. The "poor man's bank" is not a vital factor in the consideration of our banking methods as a whole, whether city or rural. We have often spoken of the co-operative feature of our present system of free and independent banks. But it is co-operation upon a natural basis. It is the coming together of depositors and borrowers upon a natural plane. The deposits make loans—and the loans make deposits. And the institution itself, springing into being at the will of the community maintained itself freely through general service. But *the cement of the original organization and the responsibility for its safe conduct rests in and on contributed capital.* This free and independent bank is not a mutual society in the modern use of the term. Its basis lies in Individualism, not Socialism. It does not undertake to divide profits between stockholders and borrowers as a principle, though it often pays interest on deposits. And it *does* fix responsibility for conduct where it rightfully belongs; and the law recognizes this established relation of debtor and creditor. And these banks so constructed have been and will be sufficient.

To say on the other hand that those who want to loan and those who want to borrow can come together in some form of mutual bank, with equal voice in management, equal sharing in profits, and an equal responsibility, is a delusion. The one who loans must always speak first. He must always dictate terms. And he must always bear responsibility and to the full (or even double, as now provided in nationals) amount of his invested capital. More than this, he must naturally furnish the ability for management and exercise it at the peril of loss of his investment. To talk of organizing the farmers and laborers into some form of mutual to do a common commercial loan business is fantastic and pernicious. Our mutual savings offer no suggestion for this kind of bank. These are managed by trustees and they do divide profits above costs. But when they loan the small sums deposited it is in bulk, and not to depositors, not even to small borrowers as a rule and principle, but they buy securities in the open market, and this under most rigid restrictions at law. It is time to let our present banking system severely alone!

Decreasing the Acreage of Wheat—Wisdom by Statistics.

In the report of the Committee called by Secretary Wallace to consider the foreign and domestic demand for farm products (see page 279 of our July 21 issue) we read:

"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."

This is a report of "economists and statisticians" given out by the Department of Agriculture. And it has the ring of some farmers' alliance seeking a way to get more by growing (giving) less. We wonder how it sounds to the individual dirt-farmer! How will he bring this sweeping view of world conditions home to his own farm, his own personal problem in production? Will he reduce his wheat acreage one-half or one-third? What will he plant instead of his usual stand of wheat? Will not his own puny effort to stem this awful increase look very much like trying to sweep back the tides with a broom? And what assurance has he that the wise plan will succeed? Has he not seen his own crop destroyed, when ripe for the harvest, by a sudden storm; does he not know of cheat and rust and other perils; is he not familiar with drouth? How can he depend upon continued bumper crops for even domestic consumption when so often the lean years follow the fat?

Agricultural schools are teaching the coming farmers to assay the adaptability of soils and to use the intensive methods of production. They are even sending experts to present farmers to show them what to plant and how to cultivate, dependent upon analysis of soils of particular farms. And it is found that in the area of a single section of land in the wheat belt there is abundant room for diversity in the cereals to be grown. Then there is rotation of crops, that overburdened soils may have time to recuperate. Can any sweeping proposal for decreased acreage be made to harmonize with these imperative requirements of the individual farmer? Shall he or will he listen to these world statistics? And if he does, is he not multiplying the element of chance, never absent from his own judgment and toil? Would it be good advice to tell him to beware of his friends?

We have heard much, lately, of co-operative marketing associations. We have been told that credit, ever more of credit, is the farmer's problem—that he may hold what he does raise until the "price is right." He has been given banks in abundance and variety said to be adapted to his own interests. And now he is told to stop planting because all the world is growing wheat—and the European buying power down to a minimum. He is seemingly between the devil and the deep sea—certain to lose whether he has much or little to sell. Yet, somehow, he plods wearily on, using the opportunity he has, and shirking no work, pleading for no eight-hour day with daylight saving, and supplying bread to millions who never stop to think where it comes from. Less wheat and dear bread—the farmer is not to blame.

When we, who sit apart and consider these economic questions, come to take world view, we may well be surprised at a solemn committee judgment which would deliberately advise the American farmer, *merely upon a showing of statistics* to produce less—less of anything. We do not doubt that *time* may alter the wheat acreage of the country by the slow process of readjustment due to the leveling processes of interchange of necessaries. But who knows when a short year may come, and who will be prepared to meet it save the farmer with a full crop, and are not the chances for a high or low price evened

up in the long run by this very uncertainty in yield? What should even a farmer do but do his best?

Once, into Egypt, land of the Nile, where men lived by dreams, there came a wise interpreter, who told the King to store his grain against the years of scarcity—and men came from far to fill their sacks. Abundance has blessed the United States since the war—and thus blessed the world. So that if we are considering quantities it would be well to consider some means of national storage rather than a temporary stoppage of the flow of crops or a decrease of acreage to enhance price. We seem as a people to have gone half mad over wages and prices. Teaching a diminution of production in labor and on farm is uneconomic and must be regarded as a grave evil. "The increase of population is against the weight of subsistence" is an old law no rational people can discard. We need more of everything good, not less.

Nor can this doctrine of scarcity be put into effect in any orderly way. The surrounding influences are too great. The individual must heed his own intensive problem first. It is this very surplus of farm and section and territory that makes the trade of the world. What an advertisement for our projected "foreign trade" it must be to herald to the world that because of limitation of acreage we will have no corn or wheat for sale! How it must sweeten the lips of labor at home to make bread more costly! World vision may be good for eyes that travel and trade, but for those who stay at home the furrow and the field are vision enough. It is an evil day, to be followed by evil days, when men preach the doctrine of less work, less production, to try to fill their coffers with gold. Exchange means surplus for surplus—the greater the better!

The Din of Mere Complaints—Mr. Wilson Renews His Old Cry.

Senator-elect Magnus Johnson, being compelled to add something to his perhaps purposely uncouth presentations of himself as one of the very common people and as being the champion of reform, declares, as already published, that many things need changing. He is in favor of the soldiers' bonus, to be paid for out of taxes levied on excess profits, and he wants to curb the Supreme Court and produce a better distribution of wealth. How this is to be done he does not see, but he thinks Congress can find a way. It could be accomplished by heavier taxation of large and successful corporations, by taxing non-productive income, excess profits and profiteers; in any event, however, the farmer should have cost of production, plus a reasonable profit, definitely guaranteed him by the Government, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it." Mr. Johnson may be excusable for not seeing what so many thousands of others fail to see: that the great trouble of the country is our too-high prices, especially of labor, when stated in terms of dollars, for labor has not been "deflated" and obstinately insists on a continuance of war wages, and in some instances, as witness the case of the coal miners, demands even a further increase; but our greatest danger now is that so many are ignorantly trying to further debase our dollar by lessening its buying power. Yet Mr. Johnson forgets that the farmer was expressly exempted in the Lever law, being left free to withhold, to hoard, to combine, and to do anything which seemed likely to keep up the prices of his prod-

ucts, also that the guarantee now asked has been tried. All such efforts to boost one class at the expense of others are doomed to failure, although the persons on whose behalf they are made are very slow to perceive this immutable truth. As for helping farmers, getting a more equitable distribution of wealth, paying bonuses and otherwise promoting the general welfare by taxation, it is as impossible as nourishing the body by draining blood from one's own veins. Enterprise can be checked, unemployment can be increased, production and industry can be halted, and general distress can be made more acute, by excessive taxation which dries up the sources of growth, but no people ever did or ever can attain prosperity by attacking wealth and success.

Transportation is too costly, as even railway managers admit, and rates ought to be reduced; but the trouble here is the universal trouble: prices are too high, the price of labor figuring there as it figures everywhere else, and the railroad's dollar is suffering depreciation as all other dollars suffer it. To urge on or join the current attack upon railroads is another exercise of egregious folly; the "Chronicle" is wearied at pointing out over and over such fundamental truths as that any general prosperity is impossible unless railways share it, and that transportation rates cannot be cut until transportation costs are cut, except at the cost of weakening a factor upon which national prosperity and even national existence depends.

Mr. Johnson, however, is not worse than others who talk much and loudly but have no definite notion of any plans; they are all for reduced taxation, but they all talk of schemes which would inevitably make taxation vastly worse. They are like a man who beats a drum under a window, and when the occupant is aroused and comes out tells him that there are great dangers to be escaped but cannot tell him which way to run. Something must be done—it is easy but futile to say that, for nobody has a remedy, except those who propose specifics that would certainly act like the poisons they are. Even Mr. Wilson, who sends to the "Atlantic" a two-page article that secures wide reading because of his name, talks vaguely of "the way from revolution" but does not point us to any definite way. "Real ground for the universal unrest," he says, "lies deep at the sources of the spiritual life of our time and leads to revolution." He calls the Russia overturn "the outstanding event of its kind in our age," and considers its cause to have been "a systematic denial to the great body of Russians of the rights and privileges which all normal men desire and must have if they are to be contented and within reach of happiness." As a matter of fact, the Russian uprising cannot be said to have had even a remote connection with any oppressive use of capital, real or imagined, for Russia has always suffered from the lack of capital and has never had an industrial system worthy of the name. The truth is the Russian revolution was due to the war and was a rebellion on the part of the masses against taking men from the field and the farm in never-ending procession and sending them to the slaughter. As far as it found support in the wrongs and suffering of the peasants, it was a violent reaction against centuries of grinding tyranny, like that which occurred in France in the eighteenth century, and the best and reasonable hope is that both Russia and Germany will at last struggle out of trouble into an established democracy, as France has done.

Through Mr. Wilson's brief article, couched in scholarly language, runs the current note of attack upon wealth. It was against capitalism, he says, that the Russian leaders directed their attack; this can be accepted as signifying nothing, for all violent uprisings turn upon capital and property. Mr. Wilson asks if it is not true "that capitalists have often seemed to regard the men whom they used as mere instruments of profit, whose physical and mental powers it was legitimate to exploit." This is one of those characterizations of capital which is utterly without basis in fact, but which men assume must be true because of its iteration and reiteration. We deny most emphatically that the charge has any better foundation than this constant repetition by those engaged in spreading the doctrine of discontent, of which Mr. Wilson has been the foremost exponent. The ex-President has quite as much to answer for in this respect as for his woeful blunders in connection with the Peace Treaty. Everybody seems to have forgotten now that during the whole of his first term he kept the country on the border line of panic by directing all the powers of the Government against those who happened to possess a little of the accumulated wealth of the country. It was during this time that by every act and utterance of the Government wealth was represented to be the ill-gotten gains of the rich. The "money power" and the "money interests" were stigmatized and anathematized in Congress and by the mouth of Administration leaders, and labor was made to believe it was being exploited for the benefit of capital. Profiteering by labor unions, which is now the crying evil of the day, could never have attained its present dimensions except for these false teachings. And now Mr. Wilson, broken in health, and blind to the consequences of his own acts, can think of nothing better to offer than to renew his old cry. "The sum of the whole matter is this," says Mr. Wilson, "that our civilization cannot survive materially unless it be redeemed spiritually . . . here is the final challenge to our churches, to our political organizations, and to our capitalists, to every one who fears God or loves his country." Mr. Wilson's preaching is correct, but his premises wrong.

Mr. Johnson would have a special session of Congress, and Senator Brookhart sees a union of all blocs against the middleman as the common enemy. The union most needed is a union against unions and blocs. As for Congress, an early session would be a special evil which we shall probably escape; the regular session is near enough and will be menace enough, and we must regretfully admit that in splitting up into factions and in radical wildness the new Congress will almost surely be worse than the last. Calmness, statesmanship, experience, caution, aversion to rushing off into new and strange paths—these seem to grow less and less, as the average ability of our Congresses declines. Yet we must not let our faith yield, while we must remember that there is no panacea and no "remedy." We have to look to ourselves for help. Patience, courage, coolness of head and activity of hand, a willingness to cheerfully take each his own share of trouble instead of screaming to have it laid upon somebody else, faith in God and the future, reliance upon initiative and industry and time—these traits which we used to boast as characteristically American will save us and help us do our part in saving the rest of the world. But instead of expecting Congress to lead us out of trouble,

understand that we have to check Congress from leading us farther into it.

Is Western Civilization Alien to the Orient?

This is a vital question. If Western Civilization is essentially alien to the Orient, as is now charged in various quarters, it would emphasize the acknowledged "temporary character" of the financial consortium, the success of which was formally announced the other day in New York. It would also even more certainly challenge and modify all past efforts in similar direction, economic, no less than educational and religious, concerning which the doubt is raised.

Undoubtedly there are radical differences between Eastern and Western civilizations. Undoubtedly each has constant need of modification. Undoubtedly both contain much that is mutually valuable. It is not important how much, or if at all, one is better than the other. Each has important distinctive features, and both can in various degree show historic progress. The question now raised is: Can the West assume that it possesses certain fundamental elements which the East lacks? Still less, can the West in its relations with the East maintain the attitude of superiority?

At the first approach we are struck by existing paradoxes. The East has shown immense powers of resistance. Great Oriental races and nations have preserved their nationality and their occupation of definite territory from earliest times, and when, as in China and India, they have been overrun they have absorbed their conquerors with whatever of theirs was found to be profitable, and have gone on, preserving their own character and institutions. But nevertheless, in both nations their Golden Age is in the past.

With them family life is permanent; respect and even reverence for parents are carefully maintained. But the family continues incomplete; the female child is little esteemed; and the wife and mother remains in ignorance and superstition, held fast by inflexible tradition.

Business ethics, especially in some connections, show exceptional strength and stability. When the English manager of the great Hong-Kong, Shanghai Bank resigned, to return home after 25 years of service, the Chinese merchants gave him a farewell dinner; and at it he took occasion to say that the bank had never lost a tael at the hands of a Chinese customer. What he now especially feared was that the coming influx of men from the West would work evil with their integrity. Mr. John M. Forbes tells how in returning to Boston many years ago, after his long apprenticeship in China with one of the two or three of the old American houses established there, the richest Chinese merchant who had done business with him continued his confidence and kept never less than several hundred thousand dollars in his hands, without even a scrap of paper between them. To-day all the world knows that in China graft prevails from the highest officials of the State to the humblest local officer.

Personal morals there widely differ from ours; they follow traditional lines; but in the consecration of girls to the service of the temples and to public use, and the freedom of the relations of the sexes they lack the restraint which Western Civilization holds fundamental and strives to maintain. Religion,

which we regard as the source and hope of a pure morality, is not so regarded in the East. Christianity is of Eastern origin; but the West has developed and applied it, while the East can show only a trace or an echo of it in any religion it possesses; Hinduism and Buddhism less, Mohammedanism more, but in both, whatever it may have been, it is practically lost. It is basic in the West to the extent that, however defective is its application, our Civilization is to be appreciated according to the completeness of its accord with the teachings and spirit of Christianity as these have been unfolded and grasped through our two thousand years of history.

We have therefore the obligation to turn to the Orient with our civilization as inherently the product of Christianity, and, as such, containing elements essential to the best life and attainment of men.

In meeting their obligation two facts are to be borne in mind. One is that, while no two races of men and no two individuals are the same, all are alike human, and as such have certain qualities in common; Life in all means certain impulses, desires, necessities, possibilities, hopes and fears. However diverse people may be, to be dealt with successfully they must be approached as alike men. When the approach is made in any other way it is sure to encounter difficulty, if not to end in failure.

The other fact is that civilization is an entity; it exists and must be treated as a whole. As with the human body, an eye, an ear, a lung, may be considered separately, but cannot be treated successfully apart from its connections with the body, so any particular section of civilization, its form of government, its morals, its system of education, its religion, its finance may be presented, or introduced elsewhere, but it will be a lame and impotent introduction if it is detached from its connections. Not that these connections, any more than its own particular forms, must be taken over with it, but they must be regarded, and in various degree will be directly a help to its successful transplanting. Where, for instance, the religion of the West has first been brought to a strange land, it was soon discovered that much of the civilization of which it was a part, education, family and social life, agriculture, even science and machinery, was needed for its better adaptation and acceptance; and in turn when any other form of the West, its trade, its manners, its diplomacy, even its science, its education, or its finance, is offered in partial or entire detachment, the result is the same. Least of all can the element of the religion of Jesus Christ, proclaiming the love of God and the love of men as children of God, be ignored or held apart without confusion, conflict and ultimate failure. With this kept in mind and made controlling in the character and aims of those who represent the Civilization of the West in whatever interest it appears, it cannot anywhere be held alien, for it represents a forward step in the progress of man and in realization on earth of the Kingdom of God. "Tell his friends that we want that man's God," said a Pacific island chief who had observed the dying of a young American Christian.*

At this point, when this article was written, there came into our hands a book* which ought to be epoch-making. It is written in China by an American who is giving his life to the proving of his contention that not only is our civilization not alien, but that the

East, and notably China, is prepared to make her contribution, definite and great, to the civilization which, in the providence of God no less than in the evolution of man, may be expected to result from the union of the East and the West.

He calls attention to the two methods much in vogue to-day in directing human progress. One is an unnatural forcing of the laws of individual and racial development in the interest of a standardized individualism sure to result in moral and religious arrest. The other is that of socializing the individual, a process which the East has carried almost to the individual's complete submerging.

Our author is persuaded that "it will be easier to develop the socialized individual into fitness for the Kingdom of God" than it will be "to curb the highly individualized personality and bring it to subordinate self-interest to the welfare of the community." Here is where China's important contribution is to be seen. She has been slow in her development, has lived close to the natural instinctive life; she has allowed growth, especially in youth, to take as nearly as possible its natural course for the sake of its highest attainment. We, on the contrary, have been producing the sophisticated and highly conventionalized and self-sufficient individual, and are now trying to modify our educational methods to a better solution of "the eternal problem of human society, which is the perfect adjustment between the individual and society, and between both of these human factors and the divine spiritual force which lies behind and controls all phenomena."

Those who in any way are trying to introduce some beneficent form of Western civilization into the Orient need not fear that it is an alien or thankless task. We, in common with others, have nothing which we have not received, and as we strive to share our advantages with them, they in turn have something to give to us. The goal of a perfected human society may be distant, but it is to-day more plainly in view than ever before, and a share both in its progress and its attainment is to be offered without reserve to all. To ignore or refuse to do this is the rankest chauvinism and to invite our own ultimate humiliation.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the June 1923 statement with the return for May 1923:

ASSETS.		
	June 30 1923.	May 31 1923.
	\$	\$
Gold and subsidiary coin—		
In Canada	57,934,036	58,649,486
Elsewhere	13,294,328	12,314,557
Total	71,228,364	70,964,043
Dominion notes	158,528,282	169,722,840
Deposited with Minister of Finance for security of note circulation	6,527,732	6,454,339
Deposit of central gold reserves	57,652,533	57,452,533
Due from banks	121,999,126	107,394,647
Loans and discounts	1,434,349,782	1,429,355,036
Bonds, securities, &c.	403,169,080	397,332,710
Call and short loans in Canada	96,698,528	94,350,470
Call and short loans elsewhere than in Canada	219,607,375	214,916,288
Other assets	108,212,483	110,289,451
Total	2,677,973,285	2,658,232,357
LIABILITIES.		
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,361,251	125,356,154
Reserve fund	126,425,000	126,425,000
Circulation	174,658,110	157,379,291
Government deposits	69,857,320	86,301,290
Demand deposits	866,869,226	835,499,516
Time deposits	1,214,245,872	1,231,001,480
Due to banks	52,732,619	48,726,659
Bills payable	6,847,217	7,618,649
Other liabilities	23,140,704	22,849,205
Total not including capital or reserve fund	2,408,351,068	2,389,376,090

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

*"Christian Education and the National Consciousness of China." James B. Webster, Ph.D. E. P. Dutton Co.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 3 1923.

Naturally the overshadowing event of the week has been the sudden death of President Harding, who was supposed to be on the road to recovery. His death surprised and stunned the American people and has had a profound effect in Europe and other parts of the world. Uniting sterling and singularly lovable traits of character with a natural dignity and simplicity, he secured a powerful hold on the affections of the American people without regard to party, creed, race or station in life; and it is within bounds to say that he ranks with Abraham Lincoln and William McKinley as among the best loved and most respected Presidents in the history of the American people. In a spontaneous and universal tribute to the deeply mourned Chief Magistrate, all the great business exchanges of the United States were closed to-day and will, it is understood, be closed on the day of the funeral. There is consolation in the fact that his successor, Calvin Coolidge, has had experience in high executive station and has solid qualities which will stand the nation in good stead at this trying time. It is believed that he will make no changes in the Cabinet and that he will continue the policies of the late President. Of a conservative type of character he will be a man who can be trusted at the helm, and there is no uneasiness as to what may happen under the new Administration. The nation will sorely miss its former pilot, but is certain to have a safe and conservative leader in the new President.

Glancing at the business history of the week, mail order trade was good, although retail business as a rule was less active. Buying in wholesale lines was on a moderate or often on a small scale. Buyers are not inclined to purchase beyond their immediate needs. Distant orders are the exception rather than the rule. People are awaiting events, largely the question of the size of the crops and the price of agricultural products, as indicating the position of the farmer and his probable buying capacity. Meanwhile there is some deterioration reported in the corn crop, although it is not serious. Still, the corn belt would be the better for rains. Black rust is reported in the spring wheat belt and there is some moderate reduction, according to private statisticians in the yield as compared with the last Government report. The cotton report of the Agricultural Bureau on the 1st inst. was disappointment. It put the condition at 67.2%, although the general opinion had been that it was about 70%. It gives the crop indication as 11,516,000 bales, which is about half a million bales smaller than the generality of private estimates. The condition is put at 5.2% under the ten-year average. It is true that the report is criticized as being unduly pessimistic. But for a time it caused a sudden rise of \$7 to \$7.50 per bale, although nearly half of this was lost later. There is no doubt that the Southwest needs rain for both cotton and corn and the Eastern cotton belt would be the better for clear weather for a time. Cotton prices are up \$3 to \$3.75 as compared with a week ago. It is certainly to be hoped that the weather will improve for cotton during the critical month of August, after partial crop failures for two years in succession. The food index is lower. Wheat prices have shown no net change for the week, though rust reports at the Northwest have caused some apprehension and it appears that the Canadian crop has been considerably over-estimated. It is well to bear in mind that the crops of exporting countries in various parts of the globe have to all appearances kept up to the war-time level, whereas European demand has slackened. The European farmer is getting on his feet. He is raising more grain. Then, also, Russia is beginning to export to the markets of Western Europe. Meanwhile iron has been somewhat lower, but the steel consumption keeps up very well and prices as a rule have been steady. Cancellations are significantly few. Taking the industries of the country as a whole they show more life than anything else, even though some departments of the cotton textile business of New England are practicing curtailment to something like 75%. High prices have cut down the consumption of cotton during the past year. Cotton exports have fallen off sharply. Europe, especially England, has been buying Peruvian and East Indian cotton

on a larger scale than usual, because they could buy it at prices well under those current for American cotton.

Meanwhile there is a decrease in bank clearings. It is still uncertain as to whether there is to be an anthracite coal strike on September 1. Petroleum continues quiet, with an evidence of over-production and various schemes to bring about a reduced output. On the other hand, building operations are still on a large scale. Failures in business show a decrease. Trade is cautious and trade casualties are therefore kept within the more circumscribed bounds. Woolen and worsted dress goods are reported in good demand for next spring, though aside from this, trade is quiet in textiles. It looks as though the eight-hour day in steel is to become an accomplished fact. Of course it will increase costs, and it is noticeable as a rather suggestive commentary that England has latterly been getting steel business away from the United States in some cases; that is to say it has been making sales to Japan and Cuba at \$8 a ton below American quotations. At the same time England is outpacing Germany also in the race for trade in some branches of the steel industry. Copper declined and lead and zinc advanced. The slowness of export trade is shown in the dullness and depression of the ocean freight market. On the other hand, the midsummer mail order business makes a very good showing. The business of the country is in sound condition, but a bettering of the condition of the American farmer would have a highly salutary effect; there can be no question about that. It is of course regrettable that there should have been a dull and lower market this week for stocks. Merchants note this fact with a certain natural disquietude. Also, the foreign exchanges have not been in an altogether satisfactory condition. Francs have fallen to a new low on the recent movement. Moreover, the Ruhr situation is still unsatisfactory. England and France still seem to be at loggerheads over it. At any rate there is a kind of deadlock between the two Allies. The speech the present week of Premier Baldwin on the Ruhr situation was certainly not encouraging. He took the ground that the Ruhr situation is affecting the trade of the world. Now London is uneasy over this speech and the outlook in the Ruhr, while it is stunned by the sudden death of President Harding. Meantime business in this country proceeds on a slow but sure or "better be safe than sorry" basis, and it is hoped that things will clear up at no very distant day.

So much noise has been made by radicals and others in their denunciation of one of the signal and most useful features of modern trade, namely the business exchanges, that it is of interest to notice that Joseph P. Griffin, former President of the Board of Trade, has suggested that the Chicago Board of Trade cease functioning for a period of 60 or 90 days, beginning September 1. He adds that the plan "should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue warning, however, that such an object lesson, in my opinion, would be disastrous, for farm products, with exchange operations suspended, would only find a market by making a door to door canvass. On the other hand, it probably would for all time protect the producer against demagogues." When the cotton exchanges of this country suspended operations on account of the war from August 1 to November 16 1914 the price drifted rapidly down to 5 cents per pound or lower at the South. The farmer did not know what cotton was worth. In different parts of the same State there was said to be a difference sometimes of a cent a pound. The farmer was lost without the standardized prices of the big cotton exchanges. He received a lesson which he should not readily forget. Grain has declined because of an excessive world's supply and sharp competition among exporting nations for the European market, not on account of speculation.

At Lawrence, Mass., none of the mills engaged in the production of cotton yarns or fabrics is operating to its normal capacity, but only one, the Pacific Mill, is making any marked curtailment. Its print works, where ordinarily 125,000 pieces are produced weekly, now run on a four-day week, resulting in a decrease of about 33½% from the ordinary

weekly production. At Clinton, Mass., the Lancaster Mills, owing to business depression, will shut down indefinitely on September 1, affecting 2,000 operatives, whose vacation begins on August 8. They are notified not to return until notified. The following South Carolina mills have decided upon plans for curtailment of production: Orr Cotton Mills, 62,272 spindles; Chiquola Manufacturing Co., 41,280 spindles, i. e. 10 days from August 1. Brandon Mills, 93,700 spindles; Poinsett Mills, 27,776 spindles, Woodruff, 44,052 spindles, from August 4 to 15. Brogon Mills, 30,468 spindles; Toxaway, 30,384 spindles; Williamston, 32,356 spindles, and Calhoun, 600 spindles, from July 28 to August 6. Many of these plants will be closed alternate weeks, or until the market conditions improve. They include many of the best equipped and well managed mills making print cloths and sheetings in the South and are being closed solely because prices current do not permit of any profit even at the lowest future cotton price yet recorded. At Chattanooga, Tenn., the United Hosiery Mills suspended operations on July 31 owing to a strike of 1,200 workers. At Newberry, S. C., the cotton mills operating about 110,000 spindles on drills, sheetings and print cloths, have agreed to curtail production at least one week in August. They are the Mollohon Manufacturing Co., Newberry Cotton Mills and Oakland Cotton Mills. The agreement came about to prevent migration of operatives and to give opportunity for collective recreation. The curtailment around Labor Day week, it is said, will reach fully half the total cotton mill equipment.

At Holyoke, Mass., on July 30, the beginning of the second week of enforced idleness for most of the paper mill workers of the city, due to the strike of union stationary firemen and the forced shutdown of the mills, saw many of the idle workers making efforts to obtain work elsewhere. The firemen seek an increase from 73 to 80 cents an hour. The Skinner Silk Co. and the Farr Alpaca Co., Holyoke's largest industry, on July 30 closed for a week for repairs, causing idleness for some several thousand operatives. According to a survey by the National Industrial Conference Board, the American wage earner is better off to-day than at the "peak period" of 1920 because the rise in wages has exceeded the rise in living costs.

Sears, Roebuck & Co.'s sales for July were \$14,960,000, against \$13,333,349 in June and \$12,244,961 in July 1922. For seven months their sales are stated at \$121,738,196, against \$94,748,186 in the same time in 1922. Montgomery Ward & Co.'s sales in July were \$7,491,908, against \$11,612,004 in June and \$5,110,163 in July last year; total for seven months \$71,928,920, against \$46,910,634 in the same time last year. The total mail order sales in July were 10% under those of June, but close to 30% larger than in July last year. Thus far in 1923 total sales by wholesale firms in all sections of the United States have surpassed for each month the levels reached in corresponding months in 1922. Sales in June, according to the Federal Reserve Board's index, were 4% larger than in May and 9% larger than in June 1922. Oil men call for a 30-day halt in production to cut surplus. Wells in Pennsylvania, Oklahoma, Kansas and Texas would be affected by shutdown. Jobbers protest, urging a cut in prices. The capacity of the territory involved is approximately 750,000 barrels of crude oil daily. An endless flood of crude oil from California recently is the leading factor in piling up the extraordinary mid-West surplus, experts say.

Rains for 48 hours early in the week in New York and vicinity greatly relieved a serious shortage in the water supply of Yonkers, Mt. Vernon, Peekskill and East Chester and staved off a threatened shortage in Ossining. The rain also increased New York City's Croton supply. Yonkers stopped buying a temporary supply of water from New York City's Catskill plant after taking 2,500,000 gallons. Lately it has grown warmer here, rising to 79 on Thursday. To-day was warm, with signs of rising temperatures. It was rainy and abnormally cool in the fore part of the week. The temperature on July 31 was down to 59 degrees.

Federal Reserve Board's Summary of Business Conditions in the United States.

While production of basic commodities declined in June, employment was maintained at the previous month's high level, freight shipments were exceptionally large, and the volume of wholesale and retail trade continued heavy, according to the summary of business conditions made public on July 26 by the Federal Reserve Board. Adding that wholesale prices showed further decrease, the Board continues:

Production.

The Federal Reserve index of production in basic industries, which makes allowance for seasonal variation, was 4% lower in June than in May, and stood at about the level of the late winter. Mill consumption of cotton, steel ingot output, and sugar meltings showed particularly large reductions. The value of permits for new buildings and of contracts awarded declined in June more than is usual at that season.

The Department of Agriculture forecasts, on the basis of July 1 condition, a large increase in the cotton crop, a slight reduction in the corn crop, a winter wheat crop of about the same size as last year, and a spring wheat crop which will possibly be about 40,000,000 bushels below 1922.

The number of factory employees at work in June in the country as a whole was about as large as in May, though a reduction is reported by New England establishments. The proportion of factories reporting full time operations decreased and consequently average earnings per employee were smaller. Wage advances continued to be reported in June, but they were not nearly so numerous as in April or May.

Trade.

Distribution of commodities as measured by railroad freight shipments, was active throughout June. The number of cars loaded exceeded one million in each of four successive weeks, and in the week ended June 30 was the largest on record.

The volume of wholesale and retail trade in June was about the same as in May and continued to be substantially larger than in 1922. Sales of groceries and dry goods were much larger in June and this increase was reflected in an advance of 4% in the Federal Reserve Board's index of wholesale trade. This index, which makes no allowance for seasonal changes, was 9% above the June 1922 level. Department store and mail order sales were smaller, as is usual at this season, while sales of reporting chain stores were at about the same high level as in May. Stocks of merchandise at department stores were reduced about 6%.

Wholesale Prices.

The decline in commodity prices, which began late in April, continued during June and the first two weeks of July. The index of the Bureau of Labor Statistics for June was 2% less than for May. The largest decline, amounting to 4%, occurred in the prices of building materials, and decreases were shown also for all the other commodity groups, except house furnishings, which remained unchanged. During the first half of July, prices declines were shown for wheat, sugar, petroleum and lead, while the prices of corn and hides advanced.

Bank Credits.

Banking developments between the middle of June and the middle of July largely reflected the payment of income taxes on June 15, dividend and interest payments at the turn of the half year, the demand for additional currency for the July 4 holiday, and return flow of currency after that date. At the end of the period the volume of member bank and Federal Reserve Bank credit in use was approximately at the same level as a month earlier. At the Federal Reserve Banks the amount of discounts for member banks on July 18 was about \$100,000,000 larger than on June 13, but this increase was practically balanced by a decline in holdings of acceptances and Government securities.

During the month of June gold and gold certificates in circulation increased by over \$40,000,000 and this increase is reflected in a decline of gold held by the Federal Reserve banks.

Money rates were slightly firmer, as is usual at this season of the year.

Federal Reserve Bank of New York on Building Construction.

Regarding building construction, the Federal Reserve Bank of New York has the following to say in its August 1 "Monthly Review":

There was a further decrease in June in the value of building permits granted in 158 principal cities, although the value of permits issued in New York City was larger than the much reduced May figure. The principal decreases were in the Central States. The volume of contract awards, which tends to follow the granting of permits by some weeks, has begun to reflect the decline of previous months in building permits. Building contracts awarded in 36 Eastern States in June were 14% less than in May and were less than in June 1922. For the first six months of the year contract awards were 9% larger than the high figures of the first half of 1922. The largest increase over last year was in industrial construction.

This bank's index, which compares building permits granted with the amount normally to be expected, declined from 22% above the estimated normal in May to 14% above in June. In computing this index, allowance has been made for changes in the cost of construction, for seasonal variation, and for year to year growth of the industry.

Building wages were slightly higher in June than in May, but the cost of building materials was somewhat lower, so that the net result was a slight reduction in the cost of building. This bank's index for May stood at 201% of the 1913 average cost and for June at 198%.

Federal Reserve Bank of New York on Production in Basic Industries.

Production indexes computed by this bank, says the Federal Reserve Bank of New York in its August 1 "Monthly Review," show decreases during June in ten industries and advances in only two, the copper and automobile industries. The bank continues:

The indexes for anthracite coal and petroleum remained unchanged. The principal decreases were in iron and steel, cotton consumption and sugar meltings. The declines in production, in many cases, accompany lower prices, smaller advance orders, and some accumulation of stocks.

The aggregate of production of bituminous coal for the first six months of the calendar year was 273,000,000 tons, as compared with an average of 228,000,000 tons for the five years, 1919 to 1923. During the second quarter of the year reserve stocks increased about 5,000,000 tons.

Production of crude petroleum in June was larger than the estimated consumption and stocks were increased by about 6,000,000 barrels. Production in the first six months of the year has been more than 25% greater than in the first half of 1922. Since April 1 the average price of ten major crude oils has declined 24%.

Unfilled orders on the books of the United States Steel Corporation on June 30 were announced as 595,000 tons less than on May 31, and the reduction since March 31 has been 1,000,000 tons. There have also been decreases in the outstanding orders for structural steel as reported by the Structural Steel Society.

Domestic mill consumption of cotton during June was 542,000 bales, compared with 621,000 bales in May. A number of the New England mills announced the curtailment of operations to three days a week. Silk mills have also been less active than in previous months.

June production of passenger automobiles was 336,000 cars, a decline of 14,000 cars from May, while the truck output of 40,500 represents a decline of 2,500 from the preceding month, according to reports from 90 passenger car and 80 truck manufacturers to the Department of Commerce. These decreases are less than are usual at this season and this bank's index advanced accordingly.

The following table shows indexes of production computed by this bank in percentages of estimated normal production. Allowance has been made for seasonal variations and year to year growth:

(Estimated Normal = 100 Per Cent.)

	1920		1921		1922	
	June	June	March	April	May	June
Pig iron.....	111	38	110	114	124	122
Steel ingots r.....	118	37	114	115	122	114
Bituminous coal.....	115	85	105	117	114	109
Anthracite coal.....	96	90	112	102	98	98
Copper, U. S. mine.....	94	16	90	89	95	p97
Tin deliveries.....	122	29	110	132	114	92
Petroleum.....	105	106	127	134	139	139
Cotton consumption.....	105	85	107	101	108	96
Wool mill activity *.....	97	99	118	120	118	---
Wheat flour.....	96	104	122	110	113	107
Meat slaughtered.....	110	105	119	116	120	---
Sugar meltings, U. S. ports.....	108	81	132	122	118	79
Wood pulp.....	121	67	100	102	120	---
Paper, total.....	122	72	†	109	114	---
Lumber.....	95	84	136	119	125	---
Tobacco consumption.....	104	92	91	89	93	---
Cement.....	97	100	146	134	133	128
Gasoline.....	105	94	121	115	108	---
Zinc*.....	88	39	85	82	83	75
Leather, sole.....	102	87	106	103	96	93
Automobile production.....	---	---	135	142	150	159

* Seasonal variation not allowed for. † Not reported for March. p Preliminary. r Revised.

Employment and Wages in Federal Reserve District of New York.

Lessened production in June was accompanied by a reduction of 1% in the number of workers employed in New York State factories, as reported by the New York State Department of Labor, says the "Monthly Review" of the Federal Reserve Bank of New York, which continues:

Confirmation of this tendency is found in reports from employment agencies throughout the State of some increase in the number of persons seeking factory employment. There continues to be a shortage, however, of factory workers, building artisans and laborers, and farm laborers.

Average weekly earnings in representative factories in New York State were \$27.84 in June, or 21 cents higher than in May. Earnings were higher in all industries except those in which seasonal inactivity reduced working time, and the average was only about 4% below the maximum of October 1920.

Wage increases in industrial establishments throughout the United States, as reported by the National Industrial Conference Board, totaled 137 in the month ended July 14, compared with 287 in June and 201 in May.

Flour Production in June Falls Off Over a Million Barrels.

Flour production in the United States in June fell over a million barrels below the product for the previous month according to figures compiled by the Bureau of the Census. It appears that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 barrels of wheat flour and 490,430,656 pounds of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 barrels. On the other hand, during May 1,060 mills reported 34,031,418 bushels of wheat ground, 7,453,428 barrels of flour and 592,063,500 pounds of wheat grain offal. The full daily capacity of the reporting mills was 655,389 barrels daily. The report, which is the second issued by the Bureau of Census, includes only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The Census report goes on as follows:

The figures for June include reports from 989 companies operating 1,025 mills, and these same establishments produced 78.3% of the total wheat flour reported at the biennial census of manufacturers, 1921. The May figures as revised include 1,027 companies operating 1,060 mills whose combined products amounted to 79.9% of the total in 1921.

The wheat ground averaged 275 pounds per barrel of flour in June and 274 pounds in May. The offal reported amounted to 17.5 pounds per bushel of wheat in June and 17.4 pounds in May.

Month	Mills reporting (No.)	Wheat ground (bushels)	Production—Daily (24-hr.)		
			Wheat flour (barrels)	Wheat grain offal (pounds)	Wheat capacity in wheat flour (barrels)
June	1,025	27,965,838	6,104,050	490,430,656	652,212
May	1,060	34,031,418	7,453,428	592,063,500	655,389

Shrinkage in Building Material Orders.

Shrinkage of basic building material orders during the last 30 days is interpreted by The Dow Service, published by the Allen E. Beals Corporation, as a nation-wide protest against ascending construction costs. According to this

publication no other conclusion can be drawn from the falling off in new business reported by various authorities and associations. It is particularly accentuated in a time like this, when no one in authority is apparently willing to sponsor the belief that national construction requirements have been met. Based upon the Census Bureau's estimate of building construction requirements for increase in population alone, it will take ten years to even approach the nation's needs in this respect. The Dow Service then goes on to say:

It is evidently the radiod voice of the country's building investors, amplified through a million mills and factories, warning that the public buying power in 1923-24 will not be as elastic as that of 1920-21. It is a summons to the building industry of the United States to anticipate, rather than await, the arrival of the long expected post-war readjustment period. The fact that in a single month building material prices, on a national average, have dropped 4% augurs well for the interpretative powers of building material producers. It is not enough to appease the public, however.

May will probably mark the peak of the national building boom as far as building material orders are concerned. It may also mark the price pinnacle. In that month it is computed that building construction was proceeding at the rate of 5 1-3 billion dollars a year. The June rate was approximately 4 3-5 billion dollars, or about \$700,000,000 a year more than available capacity in building material manufacturing plants can turn out. At the present time unfilled orders show reduction. In face brick, for instance, unfilled orders May 31 totaled 57,363,000 brick, June 30 the unfilled order total was 43,283,000 brick. In the structural steel department the percentage of plant capacity employed was 51 in June, 57 in May, as against 81 in April and 95 in March.

June production of cement was 500,000 barrels below May. Shipments were 7% below the preceding month and stocks of cement were 9% below those in May.

Lumber records for four weeks preceding July 14 and June 15 follow:

	Feet Board Measure	
	July 14.	June 15.
Cut.....	1,008,373,479	1,110,965,368
Shipments.....	905,101,407	1,018,774,162
Orders.....	762,150,863	823,111,734

June construction contract awards were \$323,559,000 as against \$374,400,000 in May. The square footage of construction planned for June was 46,344,000 against 60,526,000 in May. New York City, not counting Richmond, showed new building plan filings of \$40,055,898 in the first three weeks of June against \$31,323,355 in the same period in July.

Consumption of Gas and Gas Appliances the Largest in History.

The manufactured gas utilities of the country are not only selling the greatest volume of gas in their history, but sales of gas-burning appliances are showing corresponding increases. According to reports filed with the American Gas Association, more than \$40,000,000 worth of appliances will be sold to the public in 1923 by gas companies alone, exclusive of sales made by dealers who do not report to the Association. This means that for the 9,200,000 meters in service, more than four dollars per meter will be spent this year in gas company salesrooms for ranges, water heaters, lighting units, room heaters and other appliances. To take care of unprecedented service demands, the Association says that gas companies are successfully financing a building and expansion program that will enable them in 1923 to add to their service mains several thousand industrial shops and plants and about 400,000 household customers.

"The big end of the gas business is rapidly shifting to the industrial field," the Association states. "In the last ten years the total production of gas has increased 100%, while during the same period the consumption of gas for industrial heating uses has increased 1,000%. The growth of the industrial business has been particularly pronounced during the last two years, when coal strikes and transportation difficulties have caused thousands of plants and shops to change from solid fuel to gas."

Electrical Record Year—Central Stations of Country Set New Mark in Expenditures for Extending Service.

A compilation of reports from electrical central stations throughout the country shows this year an unprecedented rate of development and expansion, according to the New York State Committee on Public Utility Information. So far there has been a total expenditure for additional service of approximately \$602,000,000. This sum is divided among the four main branches of the electrical industry as follows: steam generating plants, \$209,417,000; transmission systems, \$125,200,000; hydro-electric plants, \$74,396,000; distribution systems, \$193,130,000. A comparison of these developments with those of the two preceding years shows the present growth now under way:

	Steam Generating Plants.	Hydro-electric Plants.	Transmission Systems.	Distribution Systems.
1921	\$49,858,000	\$45,808,000	\$60,067,000	\$59,077,000
1922	100,543,000	63,790,000	75,588,000	84,095,000
1923	209,417,000	74,396,000	125,200,000	193,130,000

New High Record for Railroad Freight Car Loading.

A new high record for all time in the number of freight cars loaded with revenue freight was established during the week which ended on July 21, according to the Car Service Division of the American Railway Association. The total for the week was 1,028,927 cars. This exceeded by 7,157 cars the previous record week, which was that of June 30 this year, when 1,021,770 cars were loaded. This also was the seventh week this year that loadings have exceeded the million car mark. The total for the week of July 21 was also the third time this year that freight loadings have exceeded the record which was established during the week of Oct. 14 1920, when 1,018,539 cars were loaded. This record up to that time had never before been approached, and remained the high mark until this year. Freight loadings for the week of July 21 this year also exceeded the corresponding week last year by 183,379 cars, and the corresponding week in 1921 by 240,893 cars. It also exceeded by a wide margin the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week this year, it was an increase of 9,260 cars, with increases over the week before being reported in the loading of grain and grain products, coke, forest products and merchandise and miscellaneous freight, which includes manufactured products. After noting these facts, the report goes on to state:

While the number of cars loaded with revenue freight for the week of July 21 was an increase for the country as a whole of 21.7% over the corresponding week last year, when the miners' strike was in progress, freight loading in the Western district increased only 12 1/2% and in the Southern district 14.1%. The increase in the Eastern district, which includes the Pocahontas district, was 31.7%, partly due to curtailment in coal loading last year because of the miners' strike.

At the same time the railroads established a new high record in the number of freight cars loaded, they had nearly 80,000 surplus freight cars in good repair and immediately available for service if necessary, while the reported car shortage amounted only to approximately 7,900.

The handling of this heavy freight traffic is due to a faster movement of both loaded and empty freight cars. Reports to the Car Service Division show that on July 25 fifty-two of the principal railroads of the country, representing approximately 90% of the mileage of the Class I railroads, moved 952,149 empty and loaded freight cars, the largest number for any one day in the history of the railroads. The previous record was established on Oct. 28 1920, at which time 947,098 freight cars were moved.

Loading of merchandise and miscellaneous freight for the week of July 21 was 584,407 cars, an increase of 7,293 over the week before. Compared with the corresponding week last year, this was an increase of 28,665 cars, and with the corresponding week in 1921 it was an increase of 115,584.

Loading of grain and grain products totaled 46,275 cars, 5,860 cars above the week before but a decrease of 10,912 cars under the same week last year. This also was a decrease of 18,440 under the same week two years ago.

Live stock loading totaled 32,454 cars, 272 under the preceding week but an increase of 5,073 cars over the corresponding week in 1922, and an increase of 8,198 cars over the corresponding week in 1921.

Coal loading totaled 190,788 cars. While this was a decrease of 3,043 cars under the week before, it was an increase, owing to the miners' strike which was in progress this time last year, of 118,368 cars over the same week one year ago and an increase of 40,983 cars over the same week in 1921.

Loading of forest products amounted to 75,808 cars. This was not only an increase of 4,040 cars over the week before, but was an increase of 17,647 cars over the corresponding week last year and an increase of 32,750 cars over the corresponding week two years ago.

Ore loading totaled 84,307 cars, 4,991 cars in excess of the preceding week. This also was an increase of 19,568 cars over the same week last year and an increase of 50,700 cars over the same week two years ago.

Coke loading totaled 14,888 cars, 373 above the week before and 4,950 cars above the same week last year. It also was an increase of 11,118 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny, Central Western and Southwestern districts, while decreases were reported in the Pocahontas, Southern and Northwestern districts. All districts, however, reported increases over the corresponding week last year, while all except the Southwestern reported increases over the corresponding week in 1921.

Employment in Selected Industries in June 1923.

An increase of less than one-tenth of 1% in June as compared with May in the number of employees for fifty industries combined, is reported by the United States Department of Labor, in its monthly statement issued July 21. A decrease of 0.6% in the total amount paid in wages occurred during the same period, according to the Department's statement, which likewise says that "comparing June 1923 with June 1922, of the thirteen industries for which data are available, all but men's clothing, and cigars and cigarettes, show increased employment, while all the industries show increased payroll totals." The Department's statement follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here, presents reports concerning the volume of employment in June 1923 from 6,441 representative establishments in 50 manufacturing industries, covering 2,251,565 employees whose total earnings during one week in June amounted to \$60,066,469.

Identical establishments in May reported 2,251,037 employees and total pay-rolls of \$60,409,157. Therefore in June, as shown from these un-weighted figures for 50 industries combined, there was an increase over May of less than one-tenth of 1% in the number of employees, a decrease of 0.6% in total amount paid in wages, resulting in a like decrease in the average weekly earnings.

The general increase in rates of wages was continued in a lesser degree during the month ending June 15, 472 establishments reporting an average increase of 10.7%, affecting 77,723 employees, or 51.8% of all employees in these establishments, and 3.5% of all employees covered. Approximately 3,000 establishments have reported increased wage rates during the last four months.

Comparing identical establishments in June and May, 21 of the 50 industries show increases in employment in June and 23 industries show increases in pay-roll totals. The greatest increases in both cases occurred in the structural ironwork, confectionery and ice cream, baking and sawmill industries, with men's clothing and slaughtering and meat packing joining the group as to pay-roll totals. Structural ironwork leads in employment gain with 5.2%, and men's clothing in increased pay-roll total with 7.1%.

Fertilizers show a further decrease of 13.6% in employment and of 12% in pay-roll total, followed by women's clothing with decreases of 6.8% and 7.8%, respectively.

Millinery and lace goods, automobile tires, sugar refining and agricultural implements show from 6.2% to 4.5% decreases in employment, and agricultural implements, dyeing and finishing textiles, automobile tires, automobiles, and boots and shoes have decreased pay-roll totals of from 7.7% to 5.1%.

Twenty-three out of 50 industries show increased per capita earnings in June, as compared with 36 out of 47 in May.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MAY AND JUNE, 1923.

Industry—	No. of Estab-lish-ments	No. on Pay-Roll in One Week—		% of In-crease or De-crease.	Amount of Pay-Roll in One Week—		% of In-crease or De-crease.
		May, 1923.	June, 1923.		May, 1923.	June, 1923.	
Agricul. implements.....	70	23,983	22,903	-4.5	\$644,146	\$594,502	-7.7
Automobiles.....	180	263,216	261,969	-0.5	8,925,870	8,474,064	-5.1
Automobile tires.....	70	47,372	44,597	-5.9	1,490,022	1,397,309	-6.2
Baking.....	221	30,201	31,401	+4.0	793,688	827,260	+4.2
Boots and shoes.....	161	68,554	66,298	-3.3	1,503,896	1,427,921	-5.1
Boots & shoes, rubber	8	12,156	12,102	-0.4	288,157	296,850	+3.0
Brick and tile.....	300	23,396	23,828	+1.8	603,983	616,428	+2.1
Car bldg. & repairing	187	147,739	152,026	+2.9	4,419,380	4,571,820	+3.4
Carpets.....	22	20,384	20,413	+0.1	569,490	566,962	-0.4
Carriages & wagons.....	39	3,371	3,280	-2.6	78,277	74,975	-4.2
Cement.....	72	20,628	20,914	+1.4	578,450	592,973	+2.5
Chemicals.....	98	21,577	21,387	-0.9	560,252	551,567	-1.6
Clothing, men's.....	178	51,197	52,359	+2.3	1,382,488	1,480,200	+7.1
Clothing, women's.....	140	14,136	13,181	-6.8	350,630	323,365	-7.8
Confectionery and ice cream.....	116	12,721	13,259	+4.2	258,723	269,149	+4.0
Cotton goods.....	244	155,018	152,306	-1.7	2,884,726	2,759,808	-4.3
Dyeing and finishing textiles.....	65	28,748	27,625	-3.9	692,387	639,031	-7.7
Electrical machinery, appl'ces & supplies	112	95,097	94,581	-0.5	2,665,188	2,701,298	+1.4
Fertilizers.....	109	7,515	6,494	-13.6	148,729	130,856	-12.0
Flour.....	259	11,841	11,747	-0.8	297,059	298,528	+0.5
Foundry & machine shop products.....	451	136,658	137,960	+1.0	4,054,644	4,123,064	+1.7
Furniture.....	259	39,542	39,080	-1.2	908,165	891,938	-1.8
Glass.....	96	27,424	27,400	-0.1	691,256	687,795	-0.5
Hardware.....	31	21,167	21,220	+0.3	535,816	542,975	+1.3
Hosiery & knit goods	228	75,606	74,805	-1.1	1,261,453	1,218,835	-3.4
Iron and steel.....	166	211,024	216,264	+2.5	6,390,933	6,487,863	+1.5
Leather.....	129	28,294	28,111	-0.6	718,510	710,503	-1.1
Lumber, millwork.....	182	26,918	26,484	-1.6	647,774	663,445	+2.4
Lumber, sawmills.....	236	67,238	69,197	+2.9	1,367,532	1,429,561	+4.5
Machine tools.....	68	10,491	10,396	-0.9	286,252	291,470	+1.8
Millinery & lace g'ds.	57	9,510	8,923	-6.2	198,836	190,522	-4.0
Paper and pulp.....	175	51,563	51,928	+0.7	1,360,703	1,362,502	+0.1
Paper boxes.....	140	13,978	14,216	+1.7	288,530	294,047	+1.9
Petroleum refining.....	62	53,859	53,280	-1.1	1,700,371	1,704,225	+0.2
Pianos and organs.....	28	7,389	7,444	+0.7	208,543	209,109	+0.3
Pottery.....	43	10,107	10,239	+1.3	265,224	262,968	-0.9
Printing, book & job.....	192	23,070	23,339	+1.2	784,037	777,838	-0.8
Printing, newspapers	193	42,630	42,353	-0.7	1,588,282	1,577,334	-0.7
Shipbuilding, steel.....	27	19,437	19,557	+0.6	601,941	592,759	-1.5
Shirts and collars.....	93	25,097	24,635	-1.8	390,094	378,901	-2.9
Silk goods.....	192	53,871	52,985	-1.6	1,149,946	1,131,895	-1.6
Slaughtering & meat packing	66	69,933	71,893	+2.8	1,728,227	1,809,555	+4.7
Stamped & enameled ware	32	12,651	12,257	-3.1	286,254	279,536	-2.3
Steam fittings and steam & hot water heating apparatus.	78	16,628	16,594	-0.2	520,152	518,255	-0.4
Stoves.....	81	16,091	16,019	-0.4	442,693	436,906	-1.3
Structural ironworks	110	10,537	11,086	+5.2	290,561	306,717	+5.6
Sugar refining.....	10	10,747	10,216	-4.9	317,623	306,950	-3.4
Tobacco.....	30	3,794	3,808	+0.4	56,934	56,997	+0.1
Chewing & smok'g cigars & cigarettes	176	31,471	31,425	-0.1	549,268	566,426	+3.1
Woolen goods.....	159	66,362	65,781	-0.9	1,683,512	1,660,712	-1.4
Railroads, Class I.....		Mar. 15 '23	1,800,263		*248,582,321		
		Apr. 15 '23	1,827,425	+1.5	*238,966,858		-3.9

Note.—* Pay-roll total for one month.

Comparing June, 1923, with June, 1922, of the 13 industries for which data are available, all but men's clothing and cigars and cigarettes show increased employment, while all the industries show increased pay-roll totals.

Woolen goods (44%), car building and repairing and automobiles (29%) and silk goods (21%) lead in increased employment, while woolen goods, iron and steel and silk goods show increased pay-rolls of from 63% to 58%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JUNE 1922 AND JUNE 1923.

Industry—	No. of Estab-lish-ments	No. on Pay-Roll in One Week—		% of In-crease or De-crease.	Amount of Pay-Roll in One Week—		% of In-crease or De-crease.
		June 1922.	June 1923.		June 1922.	June 1923.	
Automobiles.....	37	109,090	140,603	+28.9	3,560,005	4,636,126	+30.2
Boots and shoes.....	88	38,693	42,013	+8.6	817,818	936,254	+14.5
Car bldg. & repairing railroad	57	45,216	58,312	+29.0	1,259,580	1,678,662	+33.3
Clothing, men's.....	41	26,399	26,056	-1.3	704,726	856,887	+21.6
Cotton goods.....	63	41,402	46,514	+12.3	625,217	854,380	+36.7
Dyeing and finishing textiles.....	26	14,506	16,942	+16.8	266,184	388,399	+35.7
Hosiery & knit goods	76	29,844	30,064	+0.7	486,840	522,599	+7.3
Iron and steel.....	111	120,871	141,532	+17.1	2,605,603	4,158,095	+59.6
Leather.....	38	12,013	12,870	+7.1	266,667	322,636	+21.0
Paper and pulp.....	70	20,671	23,146	+12.0	474,754	614,982	+29.5
Silk goods.....	35	13,156	15,981	+21.5	241,561	381,018	+57.7
Tobacco, cigars and cigarettes	54	15,006	14,935	-0.5	282,448	286,948	+1.6
Woolen goods.....	15	13,168	18,964	+44.0	318,294	517,840	+62.7
Railroads, April 15 1922.....			1,562,984			*197,052,350	
Class I April 15 1923.....			1,827,425	+16.9		*238,966,858	+21.3

* Earnings in one month.

Per capita earnings in 23 industries increased in June as compared with May, the greatest increases being in men's clothing, rubber boots and shoes, and cigars and cigarettes. Among the 27 industries showing decreased per capita earnings automobiles led, followed by dyeing and finishing textiles, and agricultural implements.

COMPARISON OF PER CAPITA EARNINGS IN JUNE 1923 WITH THOSE IN MAY 1923.

	Per Cent of Change in June as Compared with May 1923.	Per Cent of Change in June as Compared with May 1923.	
Clothing, men's	+4.7	Confectionery and ice cream	-0.2
Boots and shoes, rubber	+3.5	Steam fittings and steam and hot water heating apparatus	-0.2
Tobacco, cigars and cigarettes	+3.3	Tobacco, chewing and smoking	-0.3
Machine tools	+2.7	Automobile tires	-0.4
Millinery and lace goods	+2.3	Glass	-0.4
Electrical machinery, apparatus and supplies	+1.9	Leather	-0.5
Slaughtering and meat packing	+1.9	Plasos and organs	-0.5
Fertilizers	+1.8	Woolen goods	-0.5
Sugar refining, not including beet sugar	+1.7	Carpets	-0.6
Lumber, sawmills	+1.6	Paper and pulp	-0.6
Flour	+1.3	Chemicals	-0.7
Petroleum refining	+1.3	Furniture	-0.7
Cement	+1.1	Stoves	-0.9
Hardware	+1.1	Iron and steel	-1.0
Stamped and enameled ware	+0.8	Shirts and collars	-1.0
Foundry and machine shop products	+0.7	Clothing, women's	-1.1
Lumber, millwork	+0.6	Carriages and wagons	-1.6
Car building and repairing, RR.	+0.5	Boots and shoes	-1.8
Baking	+0.3	Printing, book and job	-2.0
Structural ironwork	+0.3	Pottery	-2.1
Brick and tile	+0.2	Shipbuilding, steel	-2.1
Paper boxes	+0.2	Hosiery and knit goods	-2.3
Silk goods	+*	Cotton goods	-2.6
Printing, newspapers	-0.1	Agricultural implements	-3.4
		Dyeing and finishing textiles	-3.9
		Automobiles	-4.6

* Less than one-tenth of 1%.

The amount of full-time and part-time operation in June 1923 in establishments reporting as to their operating basis is shown in the following table, by industries. A combined total of reports from the 50 industries shows that 83% of the 4,818 establishments reporting in June were on a full-time basis, 16% on a part-time basis, and 1% were shut down. Similar reports received in May from 47 industries showed 85% of the establishments reporting on a full-time basis.

In June from 90 to 100% of the establishments reporting in 23 industries out of 50 were working full-time, as compared with a similar condition in 20 industries out of 47 in May.

Men's clothing, sawmills, pottery, steel shipbuilding and sugar refining all show considerable gain in operating time, while iron and steel shows a few less establishments operating full-time.

FULL AND PART TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE 1923.

Industry	Establishments Reporting			
	Total	% Operat- ing Full- Time.	% Operat- ing Part- Time.	% Idle.
Agricultural implements	37	86	14	--
Automobiles	131	93	7	--
Automobile tires	57	75	21	*4
Baking	161	91	9	--
Boots and shoes, not including rubber	97	79	21	--
Boots and shoes, rubber	3	67	33	--
Brick and tile	254	83	16	2
Car building and repairing, railroad	135	97	2	1
Carpets	14	93	7	--
Carriages and wagons	29	90	10	--
Cement	63	97	3	--
Chemicals	62	84	13	2
Clothing, men's	97	91	8	1
Clothing, women's	67	79	18	3
Confectionery and ice cream	73	66	34	--
Cotton goods	212	82	17	1
Dyeing and finishing textiles	60	62	38	--
Electrical machinery, apparatus and supplies	71	90	10	--
Fertilizers	94	39	53	7
Flour	226	34	64	2
Foundry and machine shops products	376	92	7	1
Furniture	177	89	10	1
Glass	76	75	5	20
Hardware	20	100	--	--
Hosiery and knit goods	170	78	22	--
Iron and steel	132	80	18	2
Leather	74	89	8	3
Lumber, millwork	123	93	7	--
Lumber, sawmills	205	90	9	1
Machine tools	50	92	8	--
Millinery and lace goods	37	86	14	--
Paper and pulp	117	90	9	1
Paper boxes	103	81	19	--
Petroleum refining	36	75	22	3
Pianos and organs	16	100	--	--
Pottery	38	68	21	11
Printing, book and job	144	90	10	--
Printing, newspaper	118	100	--	--
Shipbuilding, steel	18	89	6	6
Shirts and collars	65	94	5	1
Silk goods	174	86	14	--
Slaughtering and meat packing	51	92	8	--
Stamped and enameled ware	21	90	10	--
Steam fittings and steam and hot water heating apparatus	65	91	9	--
Stoves	65	71	29	--
Structural ironwork	90	96	4	--
Sugar refining, not incl. beet sugar	6	83	17	--
Tobacco, chewing and smoking	26	65	35	--
Tobacco, cigars and cigarettes	131	71	28	1
Woolen goods	151	93	7	--

Increases in rates of wages effective during the month ending June 15 were reported by establishments in 49 out of the 50 industries considered, cigars and cigarettes, for the second month in succession, reporting no wage adjustments. These increases were reported by a total of 472 establishments as compared with 1,279 in May and 800 in April. The average increases ranged from 2% to 15%, with a weighted average for all industries combined of 10.7%. The increases affected 77,723 employees, being 51.8%

of the employees in the establishments concerned and 3.5% of the entire number in all establishments covered.

The greatest number of establishments reporting increases in any one industry was 77 in foundry and machine shop products, followed by 32 in furniture, 26 in sawmills, 24 in brick, 22 in men's clothing, and 21 in structural ironwork.

Several establishments reported increases which were omitted from their May reports, noticeably one iron and steel plant, which increased rates of wages over 7% to 14,000 employees on April 16. Therefore the May report, large as it was, did not show all wage increases made. The omitted increases are not included here.

WAGE ADJUSTMENTS OCCURRING BETWEEN MAY 15 & JUNE 15 1923.

Industry	Establishm'ts.		Increase.		Employees Affected.	
	Total Number Reporting.	Number Re- port- ing In- creases	Range (Per Cent).	Average (Per Cent).	Total Number.	% of Employees
Agricultural implem'ts	70	7	3.5-16.5	11.5	253	21.6
Automobiles	180	10	5-16.5	7.6	619	10.1
Automobile tires	70	3	5-10	7.1	36	5.2
Baking	221	19	2-30	8.9	719	21.3
Boots and shoes, ex- cluding rubber	161	4	5-10	8.3	333	41.8
Boots & shoes, rubber	8	1	5	5.0	900	92.6
Brick and tile	300	24	6.3-20	11.9	2,729	90.4
Car building & repair- ing, railroad	187	21	2-12	5.1	10,488	54.3
Carpets	22	1	10	10.0	87	97.8
Carriages and wagons	39	3	10-20	10.5	21	6.6
Cement	72	10	4.5-25	11.3	2,813	62.6
Chemicals	98	4	8-15	9.1	186	15.9
Clothing, men's	178	22	2-12	9.5	4,692	96.3
Clothing, women's	140	1	6	6.0	60	29.0
Confectionery and ice cream	116	4	6-11	9.2	23	14.7
Cotton goods	244	1	10	10.0	112	100.0
Dyeing and finishing textiles	65	8	10-20	13.1	877	19.9
Electrical machinery, appliances & supplies	112	12	1.6-17	9.5	3,438	42.5
Fertilizers	109	6	7-20	14.6	206	86.9
Flour	259	4	2-10	5.2	154	81.9
Foundry and machine shop products	451	77	1.8-20	9.8	11,185	53.9
Furniture	259	32	3.5-15	6.9	887	18.3
Glass	96	9	2-15	8.1	2,356	64.9
Hardware	31	1	8	8.0	65	28.4
Hosiery & knit goods	228	6	5-12.5	10.0	656	60.3
Iron and steel	166	8	3-10	6.6	2,333	51.8
Leather	129	12	3.8-10	8.4	2,182	61.6
Lumber, millwork	182	19	5-20	8.6	1,795	36.4
Lumber, sawmills	236	26	2-25	10.2	7,065	83.7
Machine tools	68	8	5-10	7.9	218	17.9
Millinery & lace goods	57	1	15	15.0	8	12.3
Paper and pulp	175	5	10-12	11.3	1,737	85.0
Paper boxes	140	9	5-14	6.8	135	12.2
Petroleum refining	62	11	11-14	11.9	8,858	90.1
Pianos and organs	28	4	5-8	5.1	470	31.7
Pottery	43	2	10-10.7	10.1	177	19.6
Printing, book & job	192	4	5-14	6.2	153	20.2
Printing, newspaper	193	7	5-20.9	9.6	616	32.4
Shipbuilding, steel	27	2	3.5-5.6	5.5	2,205	86.0
Shirts and collars	93	1	2	2.0	3	11.5
Silk goods	192	7	2.5-12.5	7.4	791	27.3
Slaughtering and meat packing	66	1	6	6.0	137	7.8
Stamped & enameled ware	32	7	2-33.3	14.2	975	35.8
Steam fittings, &c.	78	9	5-16	8.6	281	21.3
Stoves	81	10	3-18	9.9	687	28.7
Structural ironwork x	110	21	3-25	8.8	542	21.2
Sugar refining (exclud- ing beet)	10	3	7.5-10	8.7	2,124	87.6
Tobacco, chewing and smoking	30	2	5-10	7.5	64	21.4
Woolen goods	159	3	4.5-10	9.6	272	56.8

* Less than one-tenth of 1%.

x Also one decrease of 10%, affecting 87% of 250 employees.

The Over-Production of Petroleum.

Data compiled by the Geological Survey for June show that during the first half of this year more than 337 million barrels of petroleum were produced in the United States. The annual rate of 674 million barrels is only 22 million barrels less than the entire world's production in 1920. Decrease in imports of "crude oil," reported by the Bureau of Foreign and Domestic Commerce, from 77 million barrels during the first half of 1922 to 40 million barrels in the first half of 1923, emphasizes the changed conditions in Mexico. The decrease in imports was offset by shipments to eastern ports in the United States of more than 20 million barrels of California crude oil through the Panama Canal. Consumption of crude oil as indicated by deliveries to consumers, including unmeasured losses, increased from 269 million barrels during the first half of 1922 to 339 million barrels in the first half of 1923; pipe-line and tank-farm stocks of crude petroleum increased to the record high quantity of 283 million barrels, sufficient to meet current consumption for 157 days. The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. Petroleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production—all the oil brought to the surface. The figures for California, it is stated, are those reported by the Pacific Coast office of the American Petroleum Institute and show estimated gross production.

Production of Petroleum by States.

Barrels of 42 U. S. Gallons.	May 1923.		June 1923.		Jan.-June 1923.	Jan.-June 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Arkansas	3,389,000	109,323	3,079,000	102,633	16,808,000	6,203,000
California	21,535,000	694,689	22,667,000	755,570	117,390,000	61,144,000
Colorado	6,400	207	5,400	180	36,200	48,900
Illinois	785,000	25,322	739,000	24,633	4,410,000	4,815,000
Indiana:						
Southwestern	72,000	2,323	70,000	2,333	406,000	415,000
Northeastern	20,000	645	20,000	667	115,000	119,000
Total Indiana	92,000	2,968	90,000	3,000	521,000	534,000
Kansas	2,859,000	92,226	2,573,000	85,768	15,109,000	16,071,000
Kentucky	671,000	21,645	688,400	22,946	4,099,800	4,493,500
Louisiana:						
Gulf Coast	196,000	6,322	193,000	6,433	1,129,000	718,000
Rest of State	1,979,000	63,839	1,789,000	59,633	11,802,000	17,168,000
Total La.	2,175,000	70,161	1,982,000	66,066	12,931,000	17,886,000
Montana	206,000	6,645	207,000	6,900	1,286,000	910,000
New York	106,000	3,419	104,000	3,466	563,000	488,000
Ohio:						
Cent. & Eastern	433,000	13,968	410,000	13,667	2,438,000	2,340,000
Northwestern	193,000	6,226	195,000	6,500	1,069,000	1,002,000
Total Ohio	626,000	20,194	605,000	20,167	3,507,000	3,342,000
Oklahoma:						
Osage County	3,845,000	124,032	3,440,000	114,667	20,473,000	17,031,000
Rest of State	12,114,000	390,763	12,010,000	400,333	63,784,000	52,866,000
Total Okla.	15,959,000	514,795	15,450,000	515,000	84,257,000	69,897,000
Pennsylvania	673,000	21,710	629,000	20,967	3,715,000	3,628,000
Tennessee	1,000	32	600	20	4,200	5,500
Texas:						
Gulf Coast	2,529,000	81,581	2,511,000	83,700	15,125,000	16,741,000
Rest of State	6,403,000	206,548	6,306,000	210,200	36,015,000	45,882,000
Total Texas	8,932,000	288,129	8,817,000	293,900	51,140,000	62,623,000
West Virginia	586,000	18,903	549,000	18,300	3,231,000	3,607,000
Wyoming:						
Salt Creek	2,697,000	87,000	2,545,000	84,833	14,907,000	8,168,000
Rest of State	663,600	21,406	633,600	21,120	3,555,800	3,375,100
Total Wyo.	3,360,600	108,406	3,178,600	105,953	18,462,800	11,543,100
Total	61,962,000	1,998,774	61,364,000	2,045,467	337,471,000	267,239,000

Production of Petroleum by Fields (Barrels).

Field.	May 1923.		June 1923.		Jan.-June 1923.	Jan.-June 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Appalachian	2,470,000	79,677	2,381,000	79,366	14,051,000	14,562,000
Lima-Indiana	213,000	6,871	215,000	7,167	1,184,000	1,121,000
Ill. & S. W. Ind.	857,000	27,645	809,000	26,966	4,816,000	5,230,000
Mid-Continent	30,589,000	986,731	29,197,000	973,232	163,991,000	155,221,000
Gulf Coast	2,725,000	87,903	2,704,000	90,133	16,254,000	17,459,000
Rocky Mountain	3,573,000	115,258	3,391,000	113,033	19,785,000	12,502,000
California	21,535,000	694,689	22,667,000	755,570	117,390,000	61,144,000
Total	61,962,000	1,998,774	61,364,000	2,045,467	337,471,000	267,239,000

Stocks.

Stocks of crude petroleum are classified as follows:

- Producers' stocks:** Petroleum held on the producing properties (lease or "field" storage). Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.
- Pipe-line and tank-farm stocks:** Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines, and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey as gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus B. S. and water. The stocks reported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.
- Refinery stocks and stocks held at other points of consumption:** Petroleum that has been delivered to refineries or to other consumers. Stocks of crude petroleum held at refineries are compiled by the Bureau of Mines.

Pipe-Line and Tank-Farm Stocks of Crude Petroleum on Last Day of Month (Barrels).

Source by Fields.	May 31 1923.	June 30 1923.	June 30 1922.
Domestic Petroleum—			
East of California—Gross and net pipe-line and tank-farm stocks:			
Appalachian:			
N. Y., Pa., W. Va., East. & Cent. Ohio, Gross	6,231,000	6,313,000	6,031,000
Net	5,973,000	6,053,000	5,768,000
Kentucky	3,220,000	3,255,000	2,887,000
Net	3,096,000	3,128,000	2,784,000
Lima-Indiana	1,036,000	1,053,000	1,336,000
Net	788,000	806,000	1,046,000
Illinois-S. W. Indiana	11,212,000	11,176,000	9,925,000
Net	10,751,000	10,714,000	9,428,000
Mid-Continent:			
Okla., Kans., Cent. & North Texas, Gross	155,460,000	160,949,000	140,211,000
Net	144,213,000	149,590,000	129,245,000
North Louisiana and Arkansas	24,226,000	26,286,000	16,662,000
Net	23,357,000	25,379,000	16,034,000
Gulf Coast	23,958,000	24,053,000	24,468,000
Net	23,574,000	23,668,000	22,970,000
Rocky Mountain	7,190,000	7,838,000	1,297,000
Net	7,189,000	7,837,000	1,280,000
Total pipe-line and tank-farm stocks/Gross east of California	232,533,000	240,923,000	202,817,000
Net	218,941,000	227,175,000	188,555,000
California (as stated above)	53,569,000	55,739,000	43,477,000
Imported Crude Petroleum Held in the U. S. by Importers Elsewhere than at Refineries—			
At Atlantic Coast stations	154,000	217,000	a
At Gulf Coast stations	493,000	520,000	a
Total domestic net pipe-line and tank-farm stocks east of California; producers', pipe-line and tank-farm stocks in California plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at refineries	273,157,000	283,651,000	

a Not available

Days' Supply of Pipe-Line and Tank-Farm Stocks.

(Based on monthly rate of consumption of crude petroleum).

April 1923.	May 1923.		June 1923.		June 1922.
143	146	157	159	159	159
Stocks of Crude Oil Held at Refineries (Barrels) (1923).					
Jan. 31. Feb. 28. March 31. April 30. May 31. June 30.					
Domestic	19,639,779	19,193,699	22,662,404	23,353,771	24,790,998
Foreign	10,274,137	8,919,680	8,471,073	7,989,399	6,719,890
Total	29,913,916	28,113,379	31,133,477	31,343,170	31,510,888

Imports and Exports of Crude Petroleum* (Barrels).

(Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	May 1923. ^a		June 1923.		Jan.-June 1923. ^a	Jan.-June 1922.
	Total.	Daily Ave.	Total.	Daily Ave.		
Imports—						
Crude oil	5,918,000	190,903	5,997,000	199,900	40,078,000	77,037,000
Exports—						
Domestic crude oil:						
To Canada	717,000	23,129	1,032,000	34,400	4,232,000	3,786,000
To other countries	589,000	19,000	1,541,000	51,367	3,530,000	875,000
Foreign crude oil	24,000	774	623,000	6774	132,000	51,000
Total	1,330,000	42,903	2,596,000	86,541	7,894,000	4,712,000
Excess of imports over exports	4,588,000	148,000	3,401,000	113,359	32,184,000	72,325,000

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil, including fuel oil; formerly, data for topped oil were included with those for crude oil and difficulty is still encountered in completely separating the two.

^a June figures not available; May daily average used.

Classification of Imports of Mexican Petroleum (as reported to the Geological Survey).

Crude Oil—

	May 1923.	June 1923.	Jan.-June 1923.	Jan.-June 1922.
Lighter than 16 deg.	33	18	37	75
16 deg. and heavier	67	82	63	25

Indicated Consumption (Deliveries to Consumers) of Domestic and Imported Crude Petroleum (Barrels).

	May 1923.		June 1923.		Jan.-June 1923.	Jan.-June 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Domestic petroleum:						
Appalachian	2,563,000	82,678	2,269,000	75,633	13,738,000	12,848,000
Lima-Indiana	193,000	6,226	197,000	6,567	1,063,000	1,089,000
Ill. & S. W. Ind.	686,000	22,129	846,000	28,200	4,242,000	3,369,000
Mid-Continent	23,822,000	768,452	21,798,000	726,600	141,595,000	112,343,000
Gulf Coast	2,380,000	76,774	2,610,000	87,000	17,367,000	12,095,000
Rocky Mtn.	2,756,000	88,903	2,743,000	91,433	17,066,000	12,857,000
California	20,973,000	676,548	20,497,000	683,233	111,026,000	52,689,000
Consumption and exports	53,373,000	1,721,710	50,960,000	1,698,666	306,137,000	207,290,000
Exports of domestic crude oil	1,306,000	42,129	2,573,000	85,766	7,762,000	4,661,000
Consumption	52,067,000	1,679,581	48,387,000	1,612,900	298,375,000	202,629,000
Imported petroleum	5,953,000	192,032	5,884,000	196,133	41,027,000	66,741,000
Consumption of mestic and imported petroleum	58,020,000	1,871,613	54,271,000	1,809,033	339,402,000	269,370,000

Number of Producing Oil Wells Completed During Month.*

April 1923.	May 1923.	June 1923.	Jan.-June 1923.	Jan.-June 1922.
1,521	1,871	1,830	8,772	8,224

* For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

Shipments of California Oil Through Panama Canal to Eastern Ports in United States (From the "Panama Canal Record.")

	May 1923.	June 1923.	Jan.-June 1923.	Jan.-June 1922.
Crude oil—Long tons	695,239	622,219	2,768,820	
Barrels (approx.)	5,075,245	4,542,199	20,212,387	
Refined products—Long tons	54,180	124,180	280,331	846,474

^a In some of the manifests for the first few months of 1923 crude oil is not declared as such.

^b Including 11,300 tons of lubricating oil; the rest is described as "oil."

Output of Malleable Castings Reduced.

The Department of Commerce makes public statistics on the production of malleable castings manufactured for sale during June 1923 as shown by reports received by the Bureau of the Census, and they show a general reduction from those for May, particularly in the orders booked. The figures for May are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. The returns for June include 96 establishments and show that during the month these plants were operated 67.3% of their total capacity. The revised figures for May include the production of 90 establishments which were operated 71% of their total capacity during the month. The comparisons follow:

Month—	Plants reporting (No.)	Total production (tons)	Total shipments (tons)	Orders booked (tons)	Monthly capacity (tons)
June	96	61,949	61,441	38,536	92,004
May	90	64,726	62,806	52,898	91,174

Further Changes in Gasoline and Petroleum Prices.

Prices of both crude petroleum and gasoline have undergone further changes during the week just past. Changes in crude oil prices have varied throughout the country, being reduced in certain sections and advanced in others. Magnolia Petroleum Co. announced on Aug. 1 that the price of Corsicana light crude would be \$1 a barrel at wells, an advance of 25 cents. On the same day the Ohio Oil Co. reduced the price of Rock Creek crude 10 cents a barrel, to \$1 25.

Other Wyoming crudes were not affected. Also, effective Aug. 1 was the reduction in price of San Joaquin crudes by the Standard Oil Co. of California. They are now on the same basis as the Los Angeles and Orange district oils. The present schedule is as follows: 60 cents per barrel for 14 to 19.9 gravity (price unchanged), while reductions range from 1 cent a barrel on crude of from 20 to 20.9 gravity to 41 cents a barrel on crude of 35 gravity and above.

The reduction of one cent a gallon in the price of gasoline by the Standard Oil Co. of New York was effective throughout the State of New York as well as New England. The Standard Oil Co. of California cut the price of gasoline 2 cents a gallon, to 17 cents Aug. 1. The Union Oil Co. also made a similar reduction.

Due to a State tax, the price of gasoline in West Virginia was advanced 2 cents a gallon July 27.

It was reported that in New York State several independent gasoline dealers were slashing the price to 3 or 4 cents under the prevailing price of 23c. per gallon.

Interior markets in territory covered by Chicago tank wagon price have been unaffected as yet, except in a few instances. Denver price of 17 cents is off 4 cents from May 1 figure of 21 cents, and Cleveland at 20 cents is 1 cent lower. Prices on Pacific Coast are among lowest in the country.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 28 was 2,274,400 barrels, as compared with 2,255,950 barrels for the preceding week, an increase of 18,450 barrels. The daily average production east of the Rocky Mountains was 1,424,400 barrels, as compared with 1,404,950 barrels, an increase of 19,450 barrels.

The following are estimates of daily average gross production for the weeks as indicated:

(In Barrels)—	Daily Average Production.			
	July 28 '23.	July 21 '23.	July 14 '23.	July 29 '22.
Oklahoma	487,350	500,200	503,850	411,850
Kansas	83,200	84,200	84,650	85,800
North Texas	75,000	73,900	75,550	49,650
Central Texas	199,700	194,300	175,250	148,700
North Louisiana	61,750	62,000	62,500	93,900
Arkansas	136,000	135,250	122,500	31,200
Gulf Coast	107,950	102,400	102,150	104,800
Eastern	113,500	113,500	113,000	120,000
Wyoming and Montana	159,950	139,200	131,300	79,250
California	850,000	851,000	868,000	375,000
Total	2,274,400	2,255,950	2,238,750	1,500,150

Iron and Steel Market Conditions.

That pig iron production is being sharply curtailed appears from the July statistics which the "Iron Age" has gathered by wire on the last day of the month. Still other furnaces, the "Age" states, are scheduled for blowing out in August. Along with this movement, which our contemporary thinks will tend to check the three months' decline in pig iron prices, though it has not yet done so, there is a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which has been followed for some weeks. After making these observations, the "Age" in its report of market conditions issued Aug. 2 goes on to say:

On direct returns from all but seven out of 322 blast furnaces, the estimated pig iron output for the 31 days of July is 3,679,810 tons, or 118,703 tons a day, against 3,668,413 tons for the 30 days of June, or 122,280 tons a day.

Of the 27 furnaces shut down in July, 18 were steel company and 9 merchant furnaces. Many went out late in the month, so that the July figures reflect only in part the loss of this capacity. Only two furnaces blew in last month.

The 297 furnaces in blast Aug. 1 had an estimated capacity of 114,500 tons a day, against 125,000 tons a day for the 322 furnaces active on July 1—the loss being over 8%.

Prices for finished steel continue to mark the diverse influences affecting pig iron and rolled products. Deliveries can be made in shorter times, but replenishment orders are more numerous and the marked infrequency of suspensions and cancellations testifies to the large volume of consumption, in spite of the moderate slowing down in production. It is still true that the test of prices is yet to come.

The Steel Corporation's second-quarter earnings confirm the production records showing May as the peak month, as higher priced bookings were reached. The slight falling off in June was somewhat accentuated in July.

Pittsburgh mills have found plates, strips and tin plate the lines in which order books have held up best of late. The Pacific Coast and Hawaii will require food containers beyond early estimates.

Specifications for cotton ties indicate an increase over early season estimates of requirements.

The oil industry has contributed largely to the week's business. Sixty tanks bought for the Sinclair company will take 18,000 tons of steel and those for three other companies 3,350 tons. A Pittsburgh independent pipe maker will supply 25 miles of 6-in. pipe in Louisiana for the Atlantic Refining Co.

About 7,500 tons of fabricated steel building work was purchased for public service and private uses. Of 21,000 tons of fresh inquiries, 16,000 tons was for private enterprises.

Buying of pig iron in the East has been active, especially in the Philadelphia district, where it is estimated sales of foundry iron for July amounted to 125,000 tons. The Pittsburgh market also shows greater activity and for the most part price recessions seem to have been checked, but quotations

are down 50c. at Chicago and in the South \$24 has become the ruling price. A round tonnage of basic has been sold by a middleman on a \$24 basis, Youngstown, but furnaces are still holding this grade at \$25.

In a generally dull export market the lively race in Germany between the falling of mark exchange and the boosting of prices appears to have only academic interest, even though the net result is that pig iron is only one-half its equivalent here and bars and sheets only one-third.

England lately has been making the sales. Japan and Cuba have obtained heats at levels fully \$8 below the American quotations and India has taken some 20,000 tons. Now sheets have been advanced in the British market, though other changes are downward. The Nippon Oil Co. ordered 18,000 boxes of tin plate of a British maker and now is in the market for 19,000 boxes. Great Britain has supplanted Germany in getting American cotton tie business.

British shipbuilding during July was the lowest (except for April, 1922) in 40 years. Continuance of the boiler-makers' strike has caused two more shipyards at Stockton to close.

The "Iron Age" composite price table follows:

Composite Price July 31 1923, Finished Steel, 2.775c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	July 24 1923	2.775c.
	July 2 1923	2.789c.
	Aug. 1 1922	2.169c.
	10-year pre-war average	1.689c.

Composite Price July 31 1923, Pig Iron, \$25 38 Per Gross Ton.

Based on average basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 24 1923	\$25 68
	July 2 1923	26 79
	Aug. 1 1922	24 38
	10-year pre-war average	15 72

Continuation of heavier buying makes producers more cheerful, while prospects of higher mill costs from the elimination of the twelve-hour day tends to stabilize prices, states the "Iron Trade Review" of Cleveland in its regular weekly detailed report of conditions throughout the industry as a whole. The "Review" says:

Confidence in iron and steel conditions has shown noticeable improvement the past week as the broadened buying volume of the previous week has been sustained. Consumers appear more inclined to accept present prices as a stable basis for conservative trading and to put less faith in expectations of reductions which they have steadily entertained. Much of this change of feeling is attributable to the increased costs of production certain to result from the movement toward the elimination of the twelve-hour day now under way among the mills. Apparently this agitation is exerting considerable influence in stabilizing the present market.

The Coal Trade—Current Production and Market Conditions.

Production of both bituminous coal and anthracite slightly decreased during the week ended July 21, according to the estimates made by the United States Geological Survey in its report issued July 28. The figures together with comparative tables, are given in full herewith.

The production of soft coal continues at the rate of about ten and three-quarter million tons per week. The output, including lignite and coal coked, local sales, and mine fuel, in the week ended July 21 decreased somewhat and preliminary estimates place the total at 10,673,000 net tons, against 10,941,000 tons in the week preceding.

Early returns on car loadings in the present week (July 23-28) indicate little change with possibly a slight increase to between 10,700,000 and 10,800,000 tons.

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

	1923		1922	
	Week. to Date.	Cal. Year	Week.	Cal. Year to Date.
July 7	8,742,000	252,014,000	3,678,000	191,528,000
Daily average	1,748,000	1,773,000	736,000	1,201,000
July 14 a	10,941,000	292,955,000	4,123,000	195,651,000
Daily average	1,823,000	1,775,000	687,000	1,182,000
July 21 b	10,673,000	303,628,000	3,692,000	199,343,000
Daily average	1,779,000	1,775,000	615,000	1,162,000

a Revised since last report. b Subject to revision.

The rate of soft-coal production in 1923 as measured by the average daily production each week has been remarkably uniform, ranging for the most part from 1,700,000 to 1,800,000 tons per working day. Two pronounced peaks of production during 1923 mark the holiday periods, New Year's Day and July 4, when complete shutdown of the mines on those days gave opportunity for improved car service during a few following days.

Production during the first 171 working days of 1923 was 303,628,000 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	305,529,000
1918	319,047,000
1920	295,130,000
1919	247,051,000
1921	222,302,000
1922	199,343,000

Thus it is seen from the viewpoint of soft coal production, that 1923 stands less than 1% behind the average for the three years of industrial activity and 36% ahead of that for the three years' depression.

Stocks and Consumption.

A canvass of a selected list of about 5,000 consumers of soft coal indicated that the total reserve in storage piles on June 1 1923 was about 40,000,000 net tons. The tabulation of returns from a similar canvass as of July 1 has not yet been completed, but it seems evident that if the rate of consumption did not increase greatly in June, production was sufficient to permit appreciable additions to stock piles.

ANTHRACITE.

Production of anthracite in the week ended July 21 decreased 2% as compared with the week preceding. On the basis of 38,335 cars loaded reported by the nine principal anthracite carriers the total output, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2,005,000 net tons.

Early returns on car loadings during the present week (July 23-28) indicate a slightly higher rate of production and a probable total output of 2,075,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 7	1,580,000	52,749,000	23,000	23,348,000
July 14	2,051,000	54,800,000	32,000	23,380,000
July 21	2,005,000	56,805,000	28,000	23,408,000

BEEHIVE COKE.

The production of beehive coke which has been falling off since late in June, is now back at the level of output in mid-February. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads place the total for the week ended July 21 at 360,000 net tons.

Estimated Production of Beehive Coke (in Net Tons).

	1923			1922	
	July 21	July 14	July 22	to Date.	to Date.
Pennsylvania & Ohio	292,000	293,000	78,000	8,977,000	2,702,000
West Virginia	21,000	21,000	5,000	656,000	214,000
Ala., Ky., Tenn. & Ga.	19,000	33,000	7,000	687,000	227,000
Virginia	15,000	15,000	5,000	465,000	167,000
Colorado & N. Mex.	6,000	7,000	5,000	234,000	101,000
Washington & Utah	7,000	7,000	4,000	163,000	104,000
United States total	360,000	376,000	104,000	11,182,000	3,515,000
Daily average	60,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

The indefinite adjournment of further negotiations on a new anthracite wage scale was the overshadowing development of the past week in the coal trade. The effect of the break upon hard coal prices was immediately apparent in independent quotations. Not alone were further advances registered in the figures asked for domestic sizes, but, for the first time in months, the top asking prices on steam sizes exceeded the old line company circulars. The flare-up, however, had little effect upon bituminous spot prices, but that is expected later, according to the "Coal Trade Journal" in its weekly report of market conditions. The following is taken from the Aug. 1 issue of the "Journal":

Although current reports indicate that the number of idle mines, particularly in the Eastern producing fields, is on the increase, those operations that continue hoisting appear able to absorb much of the equipment released by the shutdown of their competitors. Aside from a Lake movement that exceeds 1,000,000 tons per week and a steady, but modest, volume of export shipments, the bituminous trade leaves much to be desired from the standpoint of the producers.

Spot quotations for the past week, as compared with the week ended July 21, showed changes in only 44.8% of the figures. Of these changes 56.6% represented reductions ranging from 5 to 50 cents and averaging 21.3 cents per ton. The advances ranged between 5 and 35 cents and averaged 16.9 cents per ton. The straight average minimum for the week advanced only one cent to \$1 94, while the maximum registered an equal decline and stood at \$2 37. A year ago the averages were \$6 50 and \$8 23, respectively.

Demand for industrial coal throughout the country is closely confined to regular sources of supply so that the movement has an effect upon the price situation far below what the volume would normally warrant. Spot coal buyers are working to create a bear market and in many cases their efforts are highly successful. Retail demand is extremely spotty. Cargo dumpings of bituminous coal at the lower Lake ports for the week ended at 7 a. m. July 23 totaled 1,039,701 tons. During the week ended last Saturday fifty vessels unloaded 475,000 tons at the Head of the Lakes, where stocks as of July 25 were estimated at 3,750,000 tons.

The break at Atlantic City last Friday threatens to change the feverish buying of the past three months into a panicky movement in which some of the smaller independent shippers will charge all the traffic will bear. These interests are using the demand for stove, egg and nut to force pea and the buckwheats upon the retail trade. In one case, for every car of the larger domestics shipped, the buyer is compelled to take a car of pea and a car of buckwheat. Stocks at the Head of the Lakes as of July 25 were estimated at 240,000 tons. Last week five vessels discharged 47,000 tons at the upper docks.

Abrupt breaking off of the wage conferences at Atlantic City on July 27 has not yet aroused consumers of hard coal to a fear they will be without fuel next winter, says the "Coal Age" in the Aug. 2 summary of market conditions. Producers of bituminous domestic coals, which were used to advantage by many consumers during the last shortage of hard coal, are receiving inquiries. Operators in the Broad-top district producing egg, stove and nut sizes, are sold ahead for the next few weeks. The inquiry for substitutes also has extended to coke. The "Coal Age" adds:

Quotations for independent domestic sizes of hard coal took another jump last week, some of the smaller operators and shippers quoting from \$12 75 to \$13 00 for egg, stove and nut coals, concessions being made when a proportionate share of the smaller sizes or bituminous coal is taken.

Consumers of bituminous coal are being urged by producers to heed the warnings issued from Washington to put in coal in anticipation of autumn and winter requirements. This has resulted in additional inquiry and some actual orders, although the improvement is scarcely noticeable. A survey of storage piles at industrial plants in various sections of the East shows that stocks are fairly good, with some concerns adding to the supplies already on hand.

For three weeks the price of soft coal has remained almost stationary. "Coal Age Index" dropped one point on July 30 to 197, corresponding to an average price of \$2 37 f. o. b. mines. Declines occurred in Springfield and Southern Illinois, Western Kentucky, Hocking Eastern Ohio and Pocahontas coals with increases in Eastern Kentucky and Kanawha.

There are faint signs in the Middle West that the end of the summer slump is approaching. The better feeling followed a pick-up in buying of domestic coals in the Northwest. Consumption in New England is much less than expected, and some large consumers are endeavoring to hold

off contract shipments. There is some anxiety over the possibility of a suspension of mining in the anthracite fields, but the public does not act favorably on the suggestion that they use substitutes for the hard coals.

Export demand is quiet. There were few inquiries during the week, according to New York houses, those that were received coming from Italy and Holland. At Baltimore there was a drop in shipments to European countries, but an increase in movement to Canada. During the first three weeks in July 23 ships leaving Baltimore carried in cargo and bunkers 195,586 tons of coal, while for the corresponding period of June 31 ships leaving the same port carried 222,012 tons of coal in cargo and bunkers.

Dumpings of coals for all accounts at Hampton Roads during the week ended July 26 were 392,249 net tons, as compared with 357,979 net tons the previous week.

With orders increasing and many miners in the smaller operations taking "vacations" some independent producers of anthracite are refusing to book additional orders at this time. Complaints of curtailed production are heard in some of the smaller mines, due to scarcity of labor on account of the vacation period and the subsequent inability of the operators to fill outstanding orders.

Preliminary Estimate of Wool Clip for 1923.

A wool clip of 228,031,000 pounds for 1923 is the preliminary estimate issued to-day by the United States Department of Agriculture. This exceeds the 220,155,000 pounds clip of 1922 and the 223,062,000 pounds clip of 1921, but is below the clip of 1920, which was 235,005,000 pounds, and still further below that of 1919, with its 249,958,000 pounds. Texas, with 19,700,000 pounds, leads in the estimate of the wool clip for 1923. Wyoming is next, with 18,800,000 pounds, followed by Montana with 18,295,000 pounds; Utah with 17,210,000 pounds, Idaho with 16,500,000 pounds, Ohio with 14,313,000 pounds, California with 14,181,000 pounds, and Oregon with 13,200,000 pounds. No other State has as much as 10,000,000 pounds.

Activity of Machinery in Wool Manufactures During the Month of June 1923.

The Department of Commerce, in its monthly report, finds that of the total number of woolen spindles reported in June 1923, 1,994,909, or 87.1%, were in operation for some part of the month, and 294,934 were idle throughout the month. The active woolen-spindle hours reported for this month represented 92.8% of the single-shift capacity, as compared with 99.9% in May 1923, and with 89.9% in June 1922. The number of worsted spindles in operation during June 1923, was 2,227,531, or 90% of the total, and the number idle was 246,855. The active worsted-spindle hours were equal to 95.1% of the single-shift capacity. In May 1923 the active worsted-spindle hours represented 103.6% of the capacity; and in June 1922, 68.5%. The figures are based on reports received by the Bureau of the Census from 952 manufacturers, operating 1,133 mills. These do not include the data for the Amoskeag Mfg. Co., Manchester, N. H.; John & James Dobson, Inc., Philadelphia, Pa.; Faulker & Colony Mfg. Co., Keene, N. H.; Merrill Woolen Mill, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for May discontinued operations for June. Further information is as follows:

Looms.

Of the total number of looms wider than 50-inch reed space, 51,079, or 84.3%, were in operation for some part of the month of June 1923, and 9,513 were idle throughout the month. The active machine-hours reported for wide looms for the month of June formed 90.1% of the single-shift capacity, as compared with 91.3% for the month of May 1923, and 63.8% for June 1922.

Of the total number of looms of 50-inch reed space or less covered by the reports for June 1923, 14,390, or 83.8%, were in operation at some time during the month, and 2,786 were idle throughout the month. The active machine-hours for these looms represented 83% of the single-shift capacity, as against 84.4% in the preceding month and 59.9% in June 1922.

The number of carpet and rug looms reported for June 1923 was 9,121, of which 7,979, or 87.5%, were in operation for some part of the month, and 1,142 were idle throughout the month. The active machine-hours reported for these looms represented 85% of the single-shift capacity of the looms, as compared with 85.7% in May 1923 and 72.1% in June 1922.

Cards and Combs.

Of the total number of sets of cards reported for June 1923, 6,204, or 88.7%, were in operation at some time during the month, while 787 were idle throughout the month. The active machine-hours for cards were equal to 105.4% of the single-shift capacity in June 1923, 101.4% in May 1923, and 91% in June 1922.

Of the combs reported for June 1923, 2,125, or 83.5%, were in operation for some part of the month, and 419 were idle during the month. The active machine-hours for this month were equal to 102.6% of the single-shift capacity, as compared with 112.6% in May 1923 and 81.2% in June 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of June 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for May 1923 and for June 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JUNE 1923, WITH COMPARATIVE FIGURES FOR MAY 1923 AND JUNE 1922. Summary of Reports of 952 Manufacturers, Operating 1,133 Mills.

Month in Which Figures Relate (See note below.)	Wider than 50-in. Space		50-in. Space or Less		Carnet and Rep.		Sets of Cards		Combs		Woolen		Spraying Spindles	
	Active	Idle												
	Per Cent of Total Number of Machines													
June 1923—Total	50,592	17,176	9,121	6,901	2,544	2,289,843	2,474,386	2,227,551	2,227,551	2,227,551	2,227,551	2,227,551	2,227,551	2,227,551
June 1923—Active	84.3	15.7	87.5	12.5	88.7	16.5	83.5	16.5	87.1	12.9	90.0	10.0	90.0	10.0
June 1923—Idle	15.7	84.3	12.5	87.5	11.3	83.5	13.5	16.5	12.9	87.1	10.0	10.0	10.0	10.0
May 1923—Total	61,513	17,380	7,979	6,204	2,125	2,194,909	2,468,855	2,282,928	2,282,928	2,282,928	2,282,928	2,282,928	2,282,928	2,282,928
May 1923—Active	83.4	16.6	87.2	12.8	88.7	16.3	83.5	16.5	87.1	12.9	90.0	10.0	90.0	10.0
May 1923—Idle	16.6	83.4	12.8	87.2	11.3	13.5	16.5	16.5	12.9	87.1	10.0	10.0	10.0	10.0
June 1922—Total	52,407	14,591	7,947	6,282	2,146	2,145,200	2,450,656	2,230,303	2,230,303	2,230,303	2,230,303	2,230,303	2,230,303	2,230,303
June 1922—Active	82.9	17.1	87.2	12.8	88.7	16.3	83.5	16.5	87.1	12.9	90.0	10.0	90.0	10.0
June 1922—Idle	17.1	82.9	12.8	87.2	11.3	13.5	16.5	16.5	12.9	87.1	10.0	10.0	10.0	10.0

* Overtime was reported sufficient to offset all idle hours and leave an excess of 83,578 hours, or 5.4%. x Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%. Note.—Comparative figures shown for June 1922 were originally published "as of" July 1 1922.

American Woolen Company Spring Prices on Women's Wear Fabrics Show Small Advances—Opening of Men's Fancy Fabrics.

The American Woolen Co., following the opening last week of its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season, this week opened its lines of women's coat, suit and dress industries for spring 1924. The women's wear lines, which were opened formally on July 31, showed advances considerably less, as compared with levels of a year ago, than the men's wear lines (which were referred to in these columns last week, pages 377-8). The average advances on a group of representative numbers, which are repeated in the new spring 1924 lines, range from 1 to 5½% over the prices fixed earlier in the year for the autumn of 1923.

Following closely after the opening of its women's wear lines the American Woolen Co. on Aug. 1 opened the remainder of its men's wear lines, comprising semi-staples, fancy and standard worsteds and gaiter cloths. Estimates on these lines placed the advances over similar openings a year ago at from 5 to 12%.

Union Loses Strike in the Buffalo Clothing Market.

The Amalgamated Clothing Workers of America have lost their strike, called for the primary purpose of obtaining recognition in the men's clothing manufacturing trade of Buffalo. The open shop will be maintained. The strike, which went into effect on June 5, was brought to a termination on July 30, an agreement having been reached the preceding day between the Buffalo Clothing Manufacturers' Association, representing the leading houses in the Buffalo market, and the Amalgamated organization. Buffalo is practically the only important clothing market in the Eastern part of the country that has been operating on the open shop plan, and the ability of the manufacturers in that city to continue on this basis is, therefore, regarded as somewhat of an achievement. While the union is permitted, under the terms of the agreement, to make further efforts to obtain recognition from the so-called contract shops, it will not be allowed to carry on such activities among the members of the Manufacturers' Association. The 44-hour week will be continued, as heretofore. The manufacturers agree not to discriminate against the workers if they are members of the union.

Current Events and Discussions

The Week With the Federal Reserve Banks.

An increase of \$45,900,000 in holdings of discounted bills and of \$5,800,000 in acceptances purchased in open market, accompanied with a reduction of \$2,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 1 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves declined by \$6,300,000 and Federal Reserve note circulation by \$7,100,000, while deposit liabilities increased by \$48,000,000, these changes being reflected in a decline of the reserve ratio from 78.2 to 77.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve banks of New York, Philadelphia and Chicago report increases of \$41,800,000, \$3,600,000 and \$4,100,000, respectively, in holdings of bills discounted, while the banks at Richmond and Kansas City show decreases of \$2,600,000 and \$2,300,000, respectively. Of the remaining banks four report increases aggregating \$3,400,000 and three declines totaling \$2,100,000.

Gold reserves decreased by \$3,900,000 during the week, the Cleveland Reserve Bank reporting a net loss of \$12,000,000, as compared with a net gain of \$18,700,000 the preceding week. The Federal Reserve Bank of Atlanta also shows a substantial decline in its gold reserves, amounting to \$7,600,000, while four other banks report net losses aggregating \$6,000,000. Increases of \$4,700,000, \$8,100,000 and \$3,500,000, respectively, are shown by the banks at Boston, New York and Kansas City, while the three remaining banks gained \$5,500,000 during the week. Reserves other than gold declined by \$2,400,000. Six of the Reserve banks show increases in their Federal Reserve note circulation aggregating \$5,700,000, which amount is more than offset by a total decrease of \$12,800,000 shown by the other banks.

Holdings of paper secured by Government obligations increased by \$17,400,000, the total held at the end of the week being \$381,900,000, as compared with \$364,400,000 a week earlier. Of the total held, \$237,800,000, or 62.3%, was secured by U. S. bonds; \$126,600,000, or 33.1%, by Treasury notes, and \$17,500,000, or 4.6%, by certificates of indebtedness, as compared with \$231,800,000, \$115,900,000 and \$16,700,000 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 528 and 529. 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 25 1923.	Aug. 2 1922.
Total reserves	—\$6,300,000	—\$9,000,000
Gold reserves	—3,900,000	+38,200,000
Total earning assets	+49,200,000	+35,200,000
Discounted bills, total	+45,900,000	+406,600,000
Secured by U. S. Government obligations	+17,400,000	+251,600,000
Other bills discounted	+28,500,000	+155,000,000
Purchased bills	+5,800,000	+32,100,000
United States securities, total	—2,500,000	—403,500,000
Bonds and notes	—1,200,000	—114,900,000
U. S. Certificates of Indebtedness	—1,300,000	—288,600,000
Total deposits	+48,000,000	+59,500,000
Members' reserve deposits	+40,200,000	+41,700,000
Government deposits	+6,800,000	+24,600,000
Other deposits	+1,000,000	—6,800,000
Federal Reserve notes in circulation	—7,100,000	+47,600,000
F. R. Bank notes in circulation—net liability	—100,000	—60,500,000

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

A further reduction of over \$60,000,000 in loans and investments, accompanied with a decrease of \$85,000,000 in net demand deposits and of \$55,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 25, of 772 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts declined during the week by \$47,000,000, of which \$7,000,000 was in loans secured by Government obligations, \$4,000,000 in loans on corporate securities, and \$36,000,000 in all other loans and discounts. Investments show a net decrease for the week of \$15,000,000. Holdings of Government securities declined by \$24,000,000, of which \$16,000,000 represent the reduction in holdings of Treasury notes, while other stocks and bonds increased by \$9,000,000. Total loans and investments of the New York City member banks show a reduction of \$52,000,000. Loans on Government obligations declined by \$5,000,000, loans on corporate securities by \$19,000,000, and all other loans and discounts by \$22,000,000. Investments of these banks show a decrease by \$6,000,000, of which \$4,000,000 was in Government securities and \$2,000,000 in other stocks and bonds. Further comment regarding the changes shown by these member banks is as follows:

All classes of deposits show smaller totals than for the previous week: Government deposits by \$11,000,000, net demand deposits by \$85,000,000 and time deposits by \$16,000,000. For the New York City banks reductions of \$3,000,000 in Government deposits, of \$54,000,000 in net demand deposits, and of \$15,000,000 in time deposits are reported.

Reserve balances of all reporting institutions declined by \$43,000,000 and those of the New York City members by \$35,000,000. Cash in vault also declined by about \$2,000,000 for all reporting banks, of which \$1,000,000 is shown for the New York City members.

Borrowings of all reporting banks from the Federal Reserve banks decreased from \$527,000,000 to \$472,000,000, or from 3.2 to 2.9% of their total loans and investments. For the member banks in New York City a decrease in borrowings from the Reserve bank from \$123,000,000 to \$102,000,000, or from 2.4 to 2% in the ratio of these borrowings to their combined loans and investments, is noted.

On a subsequent page—that is, on page 529—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 18 1923.	July 26 1922.
Loans and discounts—total.....	—\$47,000,000	+\$977,000,000
Secured by U. S. Govt. obligations.....	—7,000,000	—29,000,000
Secured by stocks and bonds.....	—4,000,000	+282,000,000
All other.....	—36,000,000	+724,000,000
Investments, total.....	—15,000,000	+179,000,000
U. S. bonds.....	—7,000,000	+119,000,000
Treasury notes.....	—16,000,000	+349,000,000
Treasury certificates.....	—1,000,000	—150,000,000
Other stocks and bonds.....	+9,000,000	—139,000,000
Reserve balances with F. R. banks.....	—43,000,000	—30,000,000
Cash in vault.....	—2,000,000	+8,000,000
Government deposits.....	—11,000,000	+47,000,000
Net demand deposits.....	—85,000,000	+35,000,000
Time deposits.....	—16,000,000	+449,000,000
Total accommodation at F. R. banks.....	—55,000,000	+374,000,000

Departure of J. P. Morgan for Europe.

J. P. Morgan sailed for Europe on Saturday last (July 28) on the steamer *Homeric*; George F. Baker Jr., President of the First National Bank of this city, was likewise a passenger on the same steamer. The Associated Press had the following to say regarding Mr. Morgan's trip:

J. P. Morgan, who is a passenger on the *Homeric*, sailing to-day for Cherbourg and Southampton, declared before his departure that he did not expect to participate in any official conferences abroad, going away solely for rest and recreation, as is his annual custom. He declared it was unlikely that any further meetings would be called of the international committee of bankers which was appointed last year to study the question of floating a German loan as part of the general reparations scheme.

While Mr. Morgan did not express any opinion as to the possibility of a loan being arranged to aid in the economic rehabilitation of Germany, it is generally believed in the financial district that Germany's chances of raising a loan in this country are extremely remote until the reparations question is definitely settled and suitable guarantees are provided to insure investors against loss.

Although Mr. Morgan's visit is essentially for the purpose of recreation, it is considered likely that he will confer in London with Secretary of the Treasury Mellon and possibly with Premier Stanley Baldwin, whom he met in this country while he was with the British War Debt Refunding Mission.

With Mr. Morgan's arrival in Europe practically all of the principal banking firms in the financial district will have a representative abroad. Otto Kahn of Kuhn, Loeb & Co., has been abroad for several weeks, and Charles H. Sabin and Francis H. Sisson, Chairman of the Board and Vice President, respectively, of the Guaranty Trust Co., sailed last Saturday. Willis H. Booth, another Vice-President of the Guaranty Trust Co., and President of the International Chamber of Commerce; Fred Kent, Vice-President of the Bankers' Trust Co., who has been conducting an investigation for the American Bankers' Association, and Edward R. Tinker, President of the Chase Securities Corporation, also are in Europe, together with a number of officials from the smaller banks and trust companies.

J. P. Morgan & Co. Prepared to Receive Tenders for Amortization of Argentine 5% Internal Gold Loan of 1909.

It was announced on Aug. 1 that J. P. Morgan & Co. have been instructed to give notice that they are prepared to receive tenders for the amortization on or before Sept. 28 1923 of \$486,900 Argentine gold pesos of the Argentine Government 5% internal gold loan of 1909. Tenders for the

sale of bonds with coupons due March 1 1924 and subsequently at a price to be stated in the tender must be placed in the hands of J. P. Morgan & Co. not later than 12 o'clock noon, Aug. 11. Tenders will also be received in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the *Credito Publico Nacional*. Each £200 bond has a par value of \$973 United States gold dollars and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Offering in United States of \$20,000,000 Government of Switzerland Notes.

An offering on Wednesday, Aug. 1, by a group of bankers headed by J. P. Morgan & Co., of a \$20,000,000 issue of Government of Switzerland three-year 5% external gold notes brought so prompt a response as to cause the closing of the subscription books in less than two hours after their opening. The announcement of the offering was made as follows on Aug. 1 by Thomas W. Lamont of J. P. Morgan & Co.:

J. P. Morgan & Co. are heading a group of banks and bankers that will to-morrow offer \$20,000,000 of the three-year 5% notes of the Government of Switzerland. The notes will be sold to yield the investor 6%. Associated with Messrs. Morgan in the group are the First National Bank, the National City Company, the Chase National Bank, the Bankers Trust Co. and Harris, Forbes & Co.

The New York "Times" on Aug. 2 in referring to the disposal of the bonds stated that wide distribution of the bonds was indicated, adding:

A slight preference was given to small subscriptions over those tendered by institutions seeking \$1,000,000 blocks or thereabout, according to reports from other quarters in the financial district, and the offering group found it impossible to satisfy requests of some large applicants.

Aside from the fact that the issue marked appearance of a World War neutral European country in the American investment market, other angles to the transaction attracted attention. One was the indication afforded that the investment market was in a sounder position than had been supposed as short a time as one week ago, and investment bankers suggested that several other substantial issues would be brought out in the near future further to test the market. During the last month there has been a lull in new financing. In this period, it is reported, bonds which for a time glutted the market were absorbed.

Another point which created speculation was the fact that the Swiss offering was made through J. P. Morgan & Co. The three previous loans, two of them since the World War, were made through Lee, Higginson & Co., who have played an important part in Swiss Governmental operations and who have acted for several years as that country's fiscal agent in the United States.

In this connection it was suggested that an explanation of the fact that J. P. Morgan & Co. handled the latest loan lay in negotiations for the recent Austrian loan. In preparing this piece of financing, which was undertaken by this country and eight European nations, it was provided that the National Bank of Switzerland should act as the depository of securities to be put up by countries guaranteeing the loan and should serve in an important capacity in respect to the entire operation. Although nothing official was said, it was further suggested that designation of this bank as depository had resulted from recommendations of Thomas W. Lamont of J. P. Morgan & Co., and that placing by Switzerland of its loan in the hands of the house of Morgan was the natural sequel.

Offsetting this view was the fact that the international group desired to have as a depository bank the institution of a solvent nation which had not participated in the World War, either on the side of or against Austria, and that this plan left only two guarantor nations as eligible candidates for this business, namely, Switzerland and Sweden, in which case it might have been found desirable to have Switzerland's financial institution as the depository agency owing to its central location.

In the Austrian agreement it was stated that "before each issue forming part of the loan is made, every guarantor State will deposit with the National Bank of Switzerland, in the name of the trustees for the loan, its own bonds of like tenor and currency to cover the amounts of its guaranty in respect of such issue."

The Switzerland bonds offered this week are to be dated Aug. 1 1925, are to mature Aug. 1 1926, and will be redeemable, as a whole but not in part, at 100% and accrued interest, at the option of the Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. The obligations will be in the form of coupon notes in denomination of \$1,000. Interest is to be payable Feb. 1 and Aug. 1. Both principal and interest of the notes will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Government of Switzerland, or by any taxing authority thereof or therein. The above notes were offered for subscription, subject to issue as planned and to the approval of counsel, at 97.29% and accrued interest, to yield 6%. The right was reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about Aug. 14 1923 at the office of J. P. Morgan & Co., in New York funds, against delivery of temporary notes or trust receipts, exchangeable for definitive notes when prepared and received.

The following statement, according to the offering circular, has been authorized by the Federal Financial Department of the Swiss Government:

These notes are to be direct external obligations of the Swiss Confederation (Government of Switzerland).

The total debt of the Government of Switzerland at June 30 1923 was approximately \$873,000,000, of which about \$463,000,000 represents indebtedness incurred in connection with the purchase and improvement of the Federal Railways. For many years preceding the war, the operation of the Federal Railways had always resulted in a surplus over interest charges; it is expected that the railway accounts for the current year will show a surplus, if the favorable monthly results so far reported are continued.

The Federal Railways, which have a total length of about 1,880 miles, or more than one-half of the total railway mileage in Switzerland, are gradually being electrified. As of June 30 1923, about 268 miles were under electric operation. Switzerland has large resources of water power, estimated at 2,700,000 horse power, the increased utilization of which should result in substantial reduction of the quantity of coal which now has to be imported.

The general debt of the Government of Switzerland (exclusive of the railway debt) amounted to about \$410,000,000 on June 30 1923. Of the two loans previously issued in the United States, aggregating \$55,000,000, and constituting (with the present issue of notes) the entire external debt of the Swiss Government, about \$15,000,000 has been retired by the Government. As a partial offset to its general debt, the Government owns the telephone and telegraph systems and has other property, securities and special funds, all aggregating approximately \$170,000,000 in value.

During 1922 and the first half of 1923, the Government of Switzerland issued internal loans aggregating 750,000,000 francs for purposes of consolidating floating debt and providing funds for railway electrification. These loans have been sold at prices to yield from 5.50% to 4.30%. The latest issue, made in April 1923, was placed on a basis of approximately 4.50%. Swiss Government obligations have for many years been included among those enjoying the highest credit ranking.

The currency system of Switzerland is in a strong position. The amount of outstanding bank notes of the National Bank of Switzerland, which has the sole power of note issue, has been reduced during the past two and a half years, and on June 30 1923 the Bank held a metallic reserve in gold and silver equivalent to about 70% of its note circulation. As a result of its sound monetary condition, Switzerland has been able to maintain a favorable exchange rate as compared with other European currencies.

All figures stated in dollars in the above statement have been converted from Swiss francs at par of exchange.

British Draft of Allied Reply to German Reparation Proposals—Statements by Stanley Baldwin and Lord Curzon.

In addressing the British House of Commons on August 2 with regard to the developments incident to the German reparations proposals of June 7, Prime Minister Stanley Baldwin, although indicating that the responses to Great Britain from France and Belgium to the British draft of a reply to Germany did not reveal material for sending an Allied answer to the German note, stated that the British Government has "not yet given up hope of securing such unity among the Allies as may lead to a quick and final settlement." "If, however," he said, "a settlement is made you may be faced in the future with a very strong industrial Germany. You cannot have it both ways. You must either have a broken country that will pay no reparations, which will leave the trade of the world in such a state that it will become the work of generations to make good and find new fields of industry, or you must have a Germany that will be powerful industrially and that will pay adequate reparations. There is no choice between these." He continued:

But let us remember this—just as Germany may prosper, and just as she may be charged with reparations, so in proportion to those reparations will she have to have an export trade, and one of two things will happen: Either we shall have some of the most serious competition which we have ever had to face or else you will see such an increase in the trade of the world throughout the world that the amount of exports which will arise to meet reparations can be absorbed entirely.

Observing that "sooner or later German exports will go largely into Russia," Premier Baldwin added: "I see in the future that Russia may act as a shock absorber to take from the world production of increased trade so much of the exports of Germany as will allow the German portion to be absorbed in the whole, without causing the apprehension to which I have just given expression." The Premier in his address to the House declared that "we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces to secure from Germany what is due to us in justice and to secure that settlement fully and finally the earliest day possible." Premier Baldwin's speech in the House on the 2d gave the first definite advices relative to the British draft of a note designed as an answer on the part of the Allies to the German communication of June 7. The intention of the British Government to take the initiative in drawing up a reply was made known on July 12 by Prime Minister Baldwin, whose statement indicating this was given in our issue of July 14, page 147. A copyright cablegram to the New York "Times" from London, July 20, announcing the dispatch to the Allied Governments of the reply drafted by Great Britain said:

The British draft note in reply to the German reparation memorandum of June 7 was dispatched this afternoon with its accompanying memorandum to the Allied Governments of France, Belgium, Italy and Japan, and also to the United States. It had been considered by the Cabinet, which met at the House of Commons at noon, and was discussed for an hour.

The draft note is believed to have been considerably modified and greatly improved during a conversation between the Prime Minister and Lord Curzon yesterday afternoon. In its final form it left the Cabinet to-day.

It is believed, since it is a reply to the German memorandum, to have answered various points in that document. Running about six typewritten pages, it is reported that it sets forth the British point of view in regard to reparations clearly and concisely. The final text met with unanimous approval of the Cabinet. The note intimates that an early reply would be acceptable.

The covering memorandum contains data compiled by British experts. The strictest secrecy is maintained concerning the contents of both documents.

On July 23 the Associated Press advices from London said:

The secrecy agreed upon by the British and French Governments concerning the reparation documents forwarded to the Allies is being closely maintained, and it is expected that another ten days will elapse before any reply is received from the French Government, owing to the delay in the meeting of Premier Poincare and Premier Theunis to consult over the British draft note to Germany.

It had been arranged to discuss the Ruhr questions in the House of Commons Thursday, when the Foreign Office estimates came up for consideration; but the Government, in the belief that such discussion at the present moment would not be helpful to delicate negotiations has decided to postpone the debate indefinitely.

J. Ramsay MacDonald, leader of the opposition in the House of Commons, moved a resolution to-day in favor of convening an international conference to discuss the limitation of armaments, but the House rejected this proposal 286 to 169.

Premier Baldwin emphasized the difficulties of carrying out a policy with which everybody was in sympathy. The mistake must not be made of thinking that what might be war weariness was necessarily an access of innate good will. Alluding to the growth in Europe since the war of feelings of extreme nationalism, which, unless corrected, might bear the seeds of peril to peace, he said the Government believed that any attempt now to convene an international conference would not only not lead to success, but would lead to indefinite postponement of any possibility of achieving the end all desired. It was hopeless to approach the question until the problems of reparations and security on the frontiers were settled.

The Prime Minister felt that it would be hopeless to expect a favorable answer from France until these questions were disposed of, or from Poland until she could feel that her frontiers were secure against the gigantic and powerful neighbor along her eastern border. The first step to be taken was the one which the Government was now taking—an attempt to settle the problem of reparations.

In addressing the House of Commons on August 2 Prime Minister Baldwin announced that the draft identic note of July 20 forwarded to France, Belgium, Italy and Japan was accompanied by a covering note. They expressed their opinion, he said, "that while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparations Commission into Germany's capacity for payment." The reply also pointed out that the economic value of any guarantees offered by the German Government "must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guarantees could be effective unless provision were made for some form of international control of the German financial administration." The reply furthermore advised the German Government that "if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocally to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr." Referring to the responses to the British draft, Premier Baldwin, in addition to expressing regret that Great Britain could not "find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much importance," added: "Nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations." In stating that it was the decision of the Government "to lay before Parliament with the least possible delay papers which record their own views and endeavors," and that the Allies had been invited "to agree to the publication of the notes or statements on their part to which reference has been made and which are required to explain the situation as a whole," Premier Baldwin added:

His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimension of the problems with which the Allies are confronted and may convince the world of the imperative necessity of prompt and united action to deal with it.

Coincident with the address of Premier Baldwin in the House of Commons on the subject on the 2d inst., Lord Curzon, Foreign Minister, similarly addressed the House of Lords on the same day. The following account of their remarks is taken from a copyright cablegram to the New York "Times" from London, August 2:

Premier Baldwin said he had always acted on the assumption that the object of the Allies in pursuing their Ruhr policy was to obtain reparations.

It had often been stated that there were ulterior motives. He did not wish to believe that, but if it were so, he would just say this: Deep down in every British heart, irrespective of party, lay a profound sense of what they believed to be right. It was a thing upon which they did not argue, but they felt it, and it was one of the most potent forces in their life. It was the force which took the nation into the war and the force that kept it there to the end.

If the British people should find after a lapse of time that the wounds of Europe were being kept open instead of being healed, there might easily ensue the last thing in the world he would like to see—an estrangement of heart between the British people and those who took the opposite view.

Statement Made to Both Houses.

The Prime Minister's first declaration, which was repeated in the Lords by Lord Curzon, was as follows:

"On June 7 last the German Government, having considered the replies of the Allied Governments to their first note of May 2, communicated to the latter a further memorandum containing revised proposals for dealing with the questions of reparations and the Ruhr. The German memorandum appeared in the press of June 8.

"Communications then passed between the Allied Government with the object of ascertaining and elucidating their respective points of view, and the French and Belgian Governments in particular exchanged opinions with his Majesty's Government on the subject.

"A month later, on July 12, a statement was made in both Houses of Parliament as to the position assumed by his Majesty's Government, and the necessity of action was strongly emphasized in order to terminate a situation that was fraught with peril both to the peace of Europe and to the interests of all the parties concerned. Certain propositions were submitted by his Majesty's Government as bases of any such action and the statement ended by recommending definite steps to the Allies.

"His Majesty's Government held that the proposals contained in the new German note of June 7 deserved to be examined and replied to, and that such reply should, if possible, be an Allied reply. Further, inasmuch as the French and Belgian Governments were indisposed to take the initiative in formulating an answer his Majesty's Government said that they would themselves assume the responsibility of framing a draft reply which they would forward for the consideration of their allies.

"In pursuance of this intention his Majesty's Government drew up a draft reply, which they forwarded on July 20 with a covering note to the Allied Governments of France, Belgium, Italy and Japan. In this draft reply they dealt with the various proposals contained in the German memorandum of June 7. They expressed their opinion that, while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparation Commission into Germany's capacity for payment.

"As to the question of the guarantees offered by the German Government, his Majesty's Government went on to point out in the draft reply that the economic value of any such guarantees must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guarantees could be effective unless provision were made for some form of international control of the German financial administration.

"The draft reply ended by advising the German Government, if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocally to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr.

"In covering notes with which the draft reply was sent to the Allied Governments, his Majesty's Government gave fuller explanations of the views which they held on all these points, and they urged upon their allies that inter-Allied discussions should be opened with as little delay as possible, whether by conference or otherwise, for the purpose of elaborating a comprehensive plan of a general and final financial settlement.

"The replies of the Allied Governments have now been received. The Italian Government have not so far returned a written answer, but have expressed themselves as in general agreement with the views and proposals of his Majesty's Government. The French and Belgian Governments have returned independent replies.

Replies Not Satisfactory.

"His Majesty's Government have devoted most careful and anxious consideration to these replies and, while fully conscious of the friendly language in which they are couched and of the cordial spirit by which they are inspired, they regret not to find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much importance.

"Indeed, the draft reply submitted by his Majesty's Government is not mentioned in the French and Belgian replies, nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations, to both of which his Majesty's Government had eagerly looked forward.

"It is apparent that many weeks, if not months, might easily be consumed in a preliminary exchange of opinions between the Allies on the lines that are now foreshadowed by the latter before any effective step could be taken for terminating the present situation.

"His Majesty's Government cannot too often repeat that, while regarding the interests of their allies as bound up with their own, and while shrinking as they have done throughout from any action that might be thought indicative of Allied disunion, they yet hold firmly the view that the problem now before all of them cannot be evaded, and that while the Allies may be occupied in exchanging views in a spirit of unabated friendliness on this or that detail of this or that proposal, the European situation, carrying with it all prospects of reparation payments to which the Allies are equally entitled, may sink into irretrievable ruin.

"In these circumstances his Majesty's Government have decided to lay before Parliament with the least possible delay papers which record their own views and endeavors, and they are inviting their allies to agree to the publication of the notes or statements on their part to which reference has been made and which are required to explain the situation as a whole.

"His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimensions of the problems with which the Allies are confronted and may convince the world of the imperative necessity of prompt and united action to deal with it."

Chamberlain Criticizes Government.

In the debate which ensued Austen Chamberlain suggested that the Government had made a mistake by a public statement of such definiteness and solemnity as the Prime Minister made to the House on July 12. France's position was thereby made more difficult. If people had got into a position from which it was very difficult for them to recede with credit to themselves, to their country, it was not well to begin by a public statement of what was required as the first step to private negotiations.

Mr. Chamberlain asked the Prime Minister to assure the House that before he made his statement of July 12 he had carefully considered not only what was to be done in the event of his securing agreement with France and Belgium and the other Allies, but what course the Government would take if they failed to secure that agreement.

"If that assurance was given, the House could then feel in going away for a three-months' holiday that the Government were not drifting rudderless on the ocean but were pursuing a clear and definite policy amid all the perils of the time.

Mr. Asquith also asked for a more definite and explicit statement of what the Government purposed to do in the event of Allied disagreement.

The Prime Minister, replying, said it was only the circumstances of time itself that had defeated his desire to place all the documents before the House. Mr. Baldwin continued:

"Some criticism has been passed to-day on the late Prime Minister, Mr. Bonar Law, on the ground that in January last he took a passive rather than an active line on the occasion of the proposed French entrance into the Ruhr. It is always easy after the event to say what a man should have done. He was in an extremely difficult position, and I think, having regard to the facts of the time, he took the right course. After all, he might easily have precipitated a breach in the Entente.

"He said in the most explicit terms that he objected to what was going to be done and strained to the utmost his well-known affection for France and loyalty to the Allies and preferred to wait, a spectator of events, knowing quite well that such inaction must expose him to criticism. But it was quite obvious that passivity could only be temporary, and had he remained in office he must have brought that period of passivity to a close.

Questionnaire a Forward Move.

"When I succeeded him I felt at once that the time had come to make an attempt to move forward and to bring if possible to a termination a state of things which appears to every one to hold within it seeds of unhappy and possibly terrible events in the future. And so it was that we lost no time, and immediately after receiving the German note of June 7 we issued within six days, on June 13, a questionnaire to our Allies to elucidate certain points on which it was necessary to have information before we could see on what lines we could proceed with the greatest hope of success.

"It was not till July 3 that we received a reply from Belgium and on July 6 we received a reply from France. Without delay we prepared a note to our Allies covering the draft reply to Germany which we hoped might at any rate have been taken on a basis of a reply from the united Allies, and we had the two notes ready to be dispatched by July 20. On the evening of the 30th we received the French and Belgian replies, which were translated and circulated to the Cabinet only the day before yesterday.

"I think the House will agree that whether our procedure was right or not, no time has been lost by this Government in the last two months in taking, at any rate, the preliminary steps which seemed good to us to find a way out of the impasse into which we had drifted.

"There was one good thing about the attitude of passivity. It showed with the utmost clearness that our desire was to maintain the old relationship with our Allies. We sacrificed something to prove that, and we also allowed time to elapse to prove whether our contention or the contention of our Allies as to the efficacy of the method of obtaining the common end we both had in view was justifiable or not.

One Bad Consequence of Delay.

"But while that may be to the good, there has been one bad thing about this delay. The silence of Great Britain has led many people not only in the world at large but in Great Britain to overlook the interests of our own country. We must remember that we are Allies, that our interests are no less and no more than those of France and Belgium, and that as Allies we have an equal voice to declare our views.

"It cannot be expected among allies, any more than among friends, that we should always regard a thing from the same point of view, and when a difference arises between allies, as between friends, it is far better and far more honest to state frankly where the difference arises and what the reasons are for it, knowing by that method you are more likely to come to an ultimate agreement than if you try to hide them and gloss them over. I deprecate from the bottom of my heart in discussions of this kind such phrases as pro-French or pro-German, but if we are to be pro-anything let us be pro-British.

"I feel that at this point I ought to make a few observations generally and broadly regarding the Ruhr and what it means, so that both our own people and our allies may understand where the real difference of opinion comes.

"We regard the Ruhr policy as not well calculated to achieve the common end which we have in view. Our allies regard it as a good method to achieve that end. It is a perfectly honest and genuine difference of opinion as to method, whereas we both agree that what we want is to secure payment of adequate reparations, and that as soon as may be.

"The reason that I doubt the wisdom, or am certain of the unwisdom, of the Ruhr occupation is this: In my view it postpones by its very length the payment of reparations, and it is hitting directly and cumulatively the progress of trade in this country and the trade of the world.

Occupation's Effect on Trade.

"There has been a good deal of nonsense, in my view, talked upon this subject by people who imperfectly apprehend it, but I think that no one will controvert the few statements that I propose to make.

"It would be untrue to say to-day that the cause of unemployment that we have in this country is due primarily to the Ruhr occupation. That is an exaggeration on our side. The Ruhr occupation is an unhappy symptom of diseases which are inherent to-day in so many nations of the world. The direct cause of unemployment is due to the impoverishment of the world which has made it so difficult for countries and individuals to afford to make payment for goods which they want, or to find means of making those payments.

"But it is true to say that the occupation of the Ruhr is now beginning to be felt in the trade of the world, and the longer it lasts the more heavily and grievously will it be felt, and for this reason, that there is no isolated unit in the industrial life of the world; or, to take the old threadbare analogy of the machine of trade, the machine of the world. You stop part of it from functioning and the whole suffers. You have contraction of trade in the Ruhr going on, as we know to-day, and the result of this contraction is felt on the wires between Liverpool and Calcutta and between Liverpool and Valparaiso.

India as an Example.

"India, supporting one of the largest populations of any country in the world, with a good monsoon and every prospect of enjoying favorable terms of exportation, finds that neither with her jute, her hides, her seeds nor her rice has she her accustomed markets in Central Europe. The reaction of that is twofold: It means cessation of progress and prosperity in India; it means that India will be poorer than otherwise she would be, and it means that Lancashire suffers in the same way.

"The inability of Germany now to take nitrates from Chile is bringing Chilean international trade to a deadlock. And we find that as the situ-

ation gets worse the difficulty of providing credits for payment of imports into Germany is beginning, or soon will begin, to tell on our own coal trade, because at this moment the Germans are seeking to find means of financing the importation into Hamburg of coal. And similarly, if you go right across the world to Australia you will find the same thing happening with the importation of Australian wool into Germany.

"We are told by some superficial observers, 'Oh, yes, but it is a good thing for British trade.' But it is not a good thing for British trade. The few orders here and there that we may be getting are no compensation for the orders that we are losing in international trade.

"And what else is going on? The liquid capital of Germany is being reduced and her gold and her industrial shares are passing into the hands of foreigners, all of which will make it more difficult to get reparations when the time comes. And, meantime, Belgium has to watch the docks at Antwerp becoming less and less occupied.

"Where is this leading to? The circumstances are unprecedented and there is no one who can fortell what the result will be of the collapse or surrender which some of our friends tell us is a necessary preliminary to the recovery of reparations.

"It has been said in this House to-day that our action is strengthening German resistance. We want to do nothing to strengthen German resistance, because we know very well that the longer Germany resists the more hopeless will be the position afterward. We want a settlement. But what is going to happen if and when the collapse of Germany comes—a collapse the nature of which no one can foresee?

"We know one thing, that whatever it means it will mean less reparations. We know another thing, that it will mean a longer time before Germany's financial system can be restored, and I fear very much another thing, that if it be collapse or surrender that is caused by a feeling that anything is better than a continuance of what is going on, then what will happen will be that Germany will sign anything and she will default again, and we must look forward to an endless chain of events similar to those of the last few years. It is from feeling that so strongly that the Government are using every endeavor to secure, and have not yet given up the hope of securing, such unity among the Allies as may lead to a quick and final settlement.

[Then followed the portion of Premier Baldwin's remarks already quoted above.]

"There is only one thing I want to say. I am sure the House will understand that at this moment, when the Government have to take into consideration their reply to the last notes they have only just received, it would be quite impossible for me to attempt to canvass the various lines upon which it might be possible for us to answer.

"I will only say this, and I ask the House to believe me, that I realize to the full that the Government of the day in dealing with these matters is not merely a Government of one party, but that the Government for the time being is speaking in the name of the whole nation and that we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces, to secure from Germany what is due to us in justice and to secure that settlement fully and finally the earliest day possible.

"That will be our endeavor, and I may add that should at any time there arise any crisis in our relations—which indeed I pray God may not arise—I should not hesitate to call Parliament together at whatever time that may be.

At 5 o'clock the Commons adjourned and will not meet till Nov. 13, unless a crisis should develop requiring a special session.

Curzon Answers Critics in Lords.

Meanwhile, in the Upper House, Lord Curzon had announced that he had just been informed that Italy's reply to the British proposal had been received at the Foreign Office.

Lord Birkenhead had assumed that because the replies of France and Belgium were not encouraging, therefore British policy had failed. He (Lord Curzon) did not draw that conclusion for one moment. He could not say what would happen in the next two or three months, but he contended there was not a shadow of foundation for the suggestion that Great Britain had done anything that was provocative or exasperating to France.

Lord Birkenhead had also suggested British retirement from the Reparation Commission and withdrawal of the British Army of Occupation in Germany. Twelve months' notice would be required in regard to the first point, and in regard to the second he (Lord Curzon) could show that the presence of the British forces on the Rhine had had a most quieting and steady effect on the situation, and that their presence there had been warmly welcomed and appreciated by all parties concerned.

He believed that an announcement of the withdrawal of the British troops would be received not only with regret, but almost with dismay.

The text of the French reply is indicated in another item in this issue of our paper.

Reply of French Government to British Draft of Note on German Reparations—Seeks Further Assurances from Germany.

On Thursday of this week (August 2) the text of the French reply to the British note on German reparations was made public, publicity being given to the French communication coincident with a statement in the British House of Commons by Prime Minister Stanley Baldwin rehearsing the proceedings on the part of Great Britain toward an adjustment of the reparations question since the last communication addressed to the Allies by the German Government on June 7. The German proposals of June 7 were given in our issue of June 9, page 2580. The willingness of Great Britain to assume the responsibility of preparing the draft of a reply in view of the understanding that the French and Belgian Governments were not disposed to take the initiative in suggesting a reply was indicated on July 12 by Prime Minister Baldwin, whose statement in the matter was given in these columns July 14, page 147. The draft of the note drawn up by Great Britain was delivered to the Allied Ambassadors on July 20; the first definite indication of its contents was given in Premier Baldwin's statement in the House of Commons this week (we are publishing this statement in another item in this issue). As to the replies thereto the Prime Minister indicates that the British Government does

not "find in them material for sending an Allied answer to the German note," . . . "nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr, or of the commencement of discussion about reparations." A resume of the French note, as contained in a copyright cablegram from Paris, August 2, to the New York "Times" follows:

The note in reply to the British communications first of all sets forth that the French Government was perfectly disposed to discuss at once with the British Government the German proposals of June 7, but that it was obliged to emphasize that these proposals contained no engagement by Germany to put an end to the resistance with which the Reich had opposed during six months execution of the treaty of peace.

The note replied in the fullest possible way to the diverse questions which had been proposed by the British Government, and stated that the French Government would be glad to reply at any future times to questions which the British might wish to address to it. But it recalled that after four years of waiting, of attempts of all kinds, of ultimatums never put into effect, of conferences proposed by the British Government of which the conclusions were never applied, and of successive moratoriums accorded Germany, France and Belgium were decided not to evacuate the Ruhr except in the measure of payment made by the German Government.

As for passive resistance, if Germany ceases it France will immediately modify the occupation of the Ruhr in such manner as may be judged compatible with the safety of the troops and of the engineers, and with the conservation of this pledge.

The French Government is convinced that if the British Government simply makes known to the Reich that it disapproves of the policy which ruins Germany and menaces Europe with ruin, everything will immediately be easy to straighten out.

The French Government is in accord with the British Government in thinking that Germany ought to re-establish her credit, stabilize her money, balance her budget and encourage production. These are words of advice which the Allies have been giving Germany since 1920, but all these efforts have been vain. The real ruin of Germany is not the consequences of occupation of the Ruhr, but is the work of the Reich itself.

Asks About Inter-Allied Debts.

As concerns the British proposals for the elaboration by the Allies of a complete plan for a definite general financial settlement, the French Government desires to know if the question of the inter-Allied debts is included.

With regard to the fixation of Germany's capacity for payment the French Government asks how the calculation made to-day by experts, whoever they may be, would be more exact than that which was made in 1921, and how the figures fixed to-day would be still valid ten or fifteen years hence. The capacity of payment of the country is something essentially variable.

According to Article 234 of the treaty, the Commission on Reparations, after having fixed the amount of damages, has the task of studying from time to time the resources and capacity of Germany. Moreover, it is not to be hoped that any one can ever fix the figure which the German Government would consider just and realizable.

To fix this capacity for payment the British Government proposes the opinion of impartial experts, neither the number nor the nationality of which it fixes. The French Government asks it to say what would be in this case the relation of the experts with the Commission created by the treaty and what would be exactly the nature of their opinion. How and by whom would the experts be chosen—by the Governments, by the Commission on Reparation, by the Allies, by the associated Powers or by neutrals. The Government would be naturally very happy to see the American delegate interest himself more in the discussions of the Commission on Reparation.

The Associated Press advices from Paris August 2 referring to the French note said:

The express wish for more accurate participation by the unofficial American delegate on the Reparations Commission and the suggestion that if Great Britain would make plain to Germany that she disapproves of a "ruination policy" it would immediately mend things, are the leading features of Premier Poincare's reply to the British reparations note.

The substance of the French reply was given out this evening after it became known that the British Ministers had disclosed the contents of the British note.

The impression in official circles from a hasty reading of the declaration of the British Prime Minister, as contained in dispatches to the press, is that Premier Baldwin's attitude leaves plenty of room for a continuation of the negotiations regarding a settlement of the reparations question and an answer to Germany's latest proposals. It is emphasized in circles close to M. Poincare that the French Premier's reply to the British note also leaves the door wide open for further discussion.

There is a general feeling that the Entente is in no immediate danger of a rupture because of the British proposition, though M. Poincare's reply makes such conditions to a consideration of the German proposals as to render final agreement with Mr. Baldwin difficult. The Premier decided this afternoon that inasmuch as the British proposals were disclosed in the House of Commons debate there was no longer any reason for keeping his note secret.

At the outset M. Poincare declares he is quite ready to examine the German proposals with the British Government, but recalls that the German offer was silent as to a cessation of resistance to occupation of the Ruhr. He reaffirms that the French Government cannot enter into any negotiations with Germany until that resistance is ended, and that France and Belgium are ready to modify the conditions of their occupation when that is made possible by the disappearance of systematic obstruction. But there could be no idea of evacuation until a final agreement was reached and payments were made or assured.

The responsibilities of the British Government in the situation were rather pointedly alluded to in a paragraph which says the conviction of the French Government is that if the British Government would simply make known to the Reich that it disapproves of a policy that is ruining Germany and threatening the ruin of Europe, the whole situation immediately would be corrected.

Referring to an allusion in the British note to "a general and final financial settlement," M. Poincare asks whether it is to be understood that the inter-Allied debts are comprised therein.

Several declarations recently by Premier Poincare of France indicated the practically unchanged attitude of France toward Germany. Speaking on July 22 at the unveiling of a monument at Villers-Cotterets (France), erected in

memory of the soldiers who fell in the World War, the Premier declared, according to the Associated Press:

If we commit the imprudence to-day of inclosing Germany's capacity for payment in a fixed and permanent frame, she will quickly evade us; our arbitrary measures will soon come under the influence of this extraordinary agglomeration of industrial forces and, by reconquering economic supremacy, will impose upon the world the scandal of a most retrograde and immoral policy.

Great Britain, Belgium, Italy and France, M. Poincare added, must unite closely to avert this peril and not be led astray by the false illusion of an impoverished and forever powerless Germany. The Premier's remarks upon that occasion were in reply to a speech of former Prime Minister Lloyd George of Great Britain describing the prosperity of France. On July 15, Premier Poincare, in a speech at Senlis (France) proclaimed (we quote the Associated Press accounts of his declarations) 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 Associated Press cablegrams of July 15 continued:

M. Poincare chose for his pronouncement this town, which marks the furthest advance of the Germans and where the Germans executed hostages, placed civilians in the line of the French fire and burned part of the town in reprisal against alleged civilian resistance.

M. Poincare professed to have no hatred and no spirit for revenge for the devastation, the traces of which were visible from where he spoke. "We should like no longer to talk of devastation or to think of it," he declared. "We should like to forget—even to forgive."

France, said M. Poincare, had been no better treated in reparations than in the concessions wrung from her and the security denied her.

The peace treaty established conditions under which the Reparation Commission should fix the German debt. "There was a pretense of respecting those conditions," he added, "but the debt hardly had been fixed when there was imposed upon us in one of those Supreme Councils where we always left behind us some of our rights a schedule of payments that the Commission accepted reluctantly and which reduced our claim in undetermined proportions. We then accepted this schedule of payments as an international convention, as an engagement of honor pledged to us."

A few months later this schedule again was questioned, "as certain of our friends seemed no longer to have any other thought than to lighten the German debt, and as they themselves were our creditors, we told them: 'There are three kinds of bonds provided for. Let us keep our part of the first two. As for the third, we will use them against Germany only in proportion as our creditors ask us to pay our debts.'" Still we were found too exacting."

The Premier said France was reproached for not having sufficient regard for Germany, and for exposing her to disaster that would affect all other nations.

"And yet," he asked, "has not Germany been so well looked after during three whole years that she has been allowed to default on all her obligations, so that we had to pay with our own money 100,000,000,000 francs she owed us, and has not paid? Has she not been allowed to rebuild her commercial fleet and develop her canals and railroads, and enrich her great industries at the expense of her creditors?"

M. Poincare asked if any one imagined that Germany would stabilize the mark and put her house in order, "if France watched with arms folded."

"For three years," he said, "the Allies have followed this mirage and for three years things have been going from bad to worse. If we were not in the Ruhr, Germany would have continued to slip into the abyss she dug, but we would have come empty-handed, while now we hold security and we are powerful enough not to have to let go."

France, the Premier asserted, unceasingly had been making concessions. "Then," he added, "why have we said we have reached the end? It is because until now they always have been at our expense." The peace treaty had promised reparations and security. For security the right was given to France of temporary occupation on the Rhine that was to cease at the precise moment Germany should become stronger."

France also had been promised a guaranty pact, but this had not been fulfilled, and nothing had been offered to replace it, for "the new guaranty pact proposed by Mr. Lloyd George was for a shorter time than occupation and without precise engagements. Military aid was nothing; it was only a dangerous deception."

M. Poincare emphasized the Government's and his own personal feeling in favor of close relations between France and Great Britain. He recalled that it was he who brought about the alliance with Great Britain before the war when others were advocating better relations between France and Germany.

The Premier concluded with what was interpreted as a carefully worded reminder of France's supreme position on the Continent and the danger of attacking the Treaty of Versailles. For, he said, "through a breach opened in the Versailles Treaty other propositions would pass that would re-open the entire peace settlement, destroy the new status of Central Europe, and menace our friend, Czechoslovakia, Rumania and Jugoslavia."

Premier Poincare's speech of July 22, as given in a copy-right cablegram to the New York "Times" from Paris, was in part as follows:

Twenty-four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing to-day at the foot of a monument to the war dead at Villers-Cotteret, not far from where, on July 18 five years ago, General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouflage of ruin waiting only until England had helped her to escape her obligations, to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations.

He reviewed the program of methodical economic destruction in France dictated by the German business barons to the German General Staff, and said those same men had the same purposes to-day. They had only been forced for the time being to change their weapons. Let the Allies to-day fall into the German trap of estimating her capacity for payment at a time when purposely she had arrived at a point where she could pay nothing, and they would see Germany quickly escape from their hold and launch again on the path of conquest.

Hopes France's Allies Will Heed.

That was what France felt, he said, and that feeling would shape France's actions. He hoped France's allies would heed and not too late have to regret not taking her advice.

Since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private.

In a reply to Mr. Lloyd George's recent attack on France in which the ex-Prime Minister said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Germany, who was awaiting only to shake off her obligations with English help to engage in a commercial war with Great Britain.

He reviewed the now famous German General Staff report on systematic destruction in France, quoting the German leaders to the effect that its purpose was to cripple France in her recovery after the war.

In speaking of General Mangin's attack on July 18 1918 the Premier made no mention of the American troops, although the head of Mangin's wedge on that notable morning was made up of the First and Second American Divisions with a Moroccan division in between.

Reviewing those thrilling days five years ago when the tide of the World War changed not many miles from where he spoke, the Premier turned to the subject of the Germans' destruction wantonly of French industrial machinery.

Lloyd George's Wicked Comparisons.

"This is the moment chosen by an eminent statesman and former Prime Minister of an allied nation to establish between France and Germany the most wicked comparison and to declare amusing that we could restore our devastated regions and at the same time complain of the large expenditures Berlin is making in Germany.

"What does Lloyd George mean? While Germany rebuilds her merchant marine, develops her railroads and builds new canals, is she repairing war damage? Is she only making improvements? And are not these improvements made at the expense of her creditors?"

"All that may be amusing for Mr. Lloyd George. For France it is sad, and it is intolerable.

"As for blaming us for not having always rebuilt our destroyed industries on the old model, that would be to add to our ruin the interdiction to make any progress. It was just that paralysis that Germany sought to inflict on us when she prepared her program of devastation. She confiscated raw materials and manufactured goods. She stole in our invaded provinces leather, wood, rubber, chemical products, iron, metals, furnaces, machines and pieces of machines, and she added joyously: 'These war damages will have a durable effect. They will not only cripple enterprise, but put the future life of these enterprises in doubt. All furnaces and steel mills are put behind for years. The damages to the French steel industry is so severe that the consequences can with difficulty be overcome.'

"And to quote another German report:

"War damage to woolen and cloth mills is very important. Germany will be able to regain full capacity in woolen cloth at least two or three years before the French."

"And her own German document adds: 'However, it is to be feared that England will get the lion's share.'"

After giving other examples of German boasting of what they had done in France, M. Poincare continued:

"It was the same thing for the leather industry, alcohol, wool, soap, glass, paper, coal, iron and phosphates. The Germans not only calculated upon benefiting from the wanton destruction they did, but on the time it would take us to recover.

"Mr. Lloyd George had these pages before him when in 1919 he helped to write the peace treaty. Can he possibly have forgotten them? Whatever may be the vitality of France, her recovery is delayed thanks to Germany. She threatens the economic life of no nation, and our friends would be better inspired to worry about things not so distant. If they had gone with us into the Ruhr they would understand better where their danger lies. They would have found in the great German industrial organization serious reasons for thought. For there, not only are there vast cartels of immense patronal syndicates and great horizontal organizations grouping the manufacture of similar products, but there are great instruments of industrial concentration, great vertical organizations which group exploitation from the raw materials to the finished products.

Tighten Grip on Government.

"These great groups possess the national fortune of Germany. Day by day they tighten their control on the Government. They envelop it, they surround it, they annihilate it. They command the press of Germany and they command the Government. They impose on the German republic a new caste as hateful as the Junkers and just as opposed to the liberties of the people.

"Is it this regime of social and economic oppression, the natural accomplice of the militarists, which the conquerors of 1918 will install definitely in the centre of Europe? What would be more incompatible with the ancient traditions of England and France? Let us to-day commit the blunder of deciding finally on the capacity for payment of Germany and she would soon escape us. She would quickly assume by means of her great organizations proportions we would not foresee to-day. And Germany in reconquering her economic primacy would impose on the world the scandal of the most retrograde and immoral political domination.

"To meet this peril England, Belgium, Italy and France must unite more closely than ever in a common effort. They must face realities and not be fooled by the deceiving picture of Germany poor and forever powerless, and see the truth despite camouflages.

"Is it too difficult to furnish the allied Governments with the elements of instructive comparison and motives for a fair decision? Would it not suffice for them to make a trip through the Aisne and then through the Ruhr? They would learn something. Let us hope none of our friends will refuse this little inquiry which calls for neither financial experts nor international bankers.

"Let us hope that under the pretext of sparing an unfortunate debtor they will not encourage fraud and injustice; that they will not repudiate the glorious memory of the victorious gained in common in this devastated country; that they will not prepare the way for future arrogant triumphs of a foreign plutocracy. Let us hope their eyes now closed will open before the evidence and that no one on earth in the days to come will have to regret having disdained in these decisive hours the warnings given by France."

The Paris Government press to-day is unanimous in declaring France cannot accept the British project to make advance promises to Germany in return for her cessation of passive resistance in the Ruhr. Paris makes this question the basic issue involved in the London draft note and it is reiterated here that M. Poincare will enter no negotiations with Germany either directly or through the intermediary of England before Berlin has surrendered in the Ruhr.

The French Cabinet on July 24 unanimously approved Premier Poincare's draft of reply to Great Britain, as to which we quote the following copyright cablegram of July 24 to the New York "Times" from Paris:

Premier Poincare submitted to the Cabinet to-day, which approved it, the draft of an answer to Prime Minister Baldwin's proposal for a joint Allied reply to Germany's latest note on reparations. It is stated here that Paris has assurance that Brussels will either join in the French reply or make a separate reply in the same tenor. The Franco-Belgian answer will probably reach London by the end of the week, Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on Aug. 4.

Official secrecy continues to be thrown about the French answer, but there is excellent reason to believe that M. Poincare will propose that the Allied reply to Germany take the form of a simple statement that reparations negotiations cannot be begun until Berlin rescinds its resistance orders.

It is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin.

Proposal as Construed by French.

His draft said in effect that it would be desirable for Germany to cease passive resistance if she wished the Allies to consider the proposals made in her note for the evaluation of her capacity for payment and for a change in the character of the Ruhr occupation. M. Poincare is said to construe this as proposing that France in a measure go back on her program of insisting on the cessation of resistance before negotiating, in that France would make advance promises to obtain an end of resistance.

Regardless of the assurance he may give the British Premier, M. Poincare will, it is understood, insist that the proper answer for the Allies to make will be to advise Germany to accept the French terms concerning resistance and without making any promises to Germany. That being done, the French will await the next move from England. It is said here that M. Poincare favors not mentioning in the reply to Germany any project of evaluation of her capacity for payment.

It is thought possible that if Germany, with or without the advice of England, ceases resistance in the Ruhr, M. Poincare, may show himself more reasonable than his present attitude indicates, but all the evidence that can be gathered here now is to the effect that he will stand pat on his proposition that the Germans must first of all admit defeat in their Ruhr battle.

Offering of Bonds of Northwest Joint Stock Land Bank of Portland, Oregon.

G. E. Miller & Co. of Portland, San Francisco, Chicago, etc., have offered during the past few weeks \$1,000,000 5% Farm Loan bonds of the Northwest Joint Stock Land Bank of Portland, Ore. (formerly the Portland Joint Stock Land Bank). The bonds were offered at 102 and accrued interest to yield 4.73% to the optional date and 5% thereafter. They are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at par and interest on any interest date or after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1 and principal and interest are payable in New York, Chicago, or at the Northwest Joint Stock Land Bank, Portland, Oregon. The bonds are in coupon form, fully registerable and interchangeable in denomination of \$1,000. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and other deposits of Government funds. The Northwest Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Oct. 13 1922. It has a paid in capital of \$250,000; its operations are confined to the States of Oregon and Washington. George C. Jewett, formerly Secretary of the Federal Land Bank of Spokane, and now Manager of the American Wheat Growers' Association, is President of the Northwest Joint Stock Land Bank.

June 30 Statement of Lincoln Joint Stock Land Bank.

A comparative statement of condition of the Lincoln Joint Stock Land Bank of Lincoln, Neb., at the close of business June 30 1922 and June 30 1923 has been issued to the stockholders by President W. E. Barkley. The amount of farm loan bonds issued at the latest date is shown as \$26,885,000, as compared with \$20,310,000 a year ago, and the amount of mortgage loans is given as \$28,138,400 on June 30 1923, against \$18,172,150 the same date in 1922. The total assets are now \$31,323,474, whereas on June 30 1922 the assets aggregated \$23,116,756. The following is the statement:

COMPARATIVE STATEMENT OF THE LINCOLN JOINT STOCK LAND BANK OF LINCOLN, NEB.

Assets.	June 30 1922.	June 30 1923.
Mortgage loans	\$18,172,150 00	\$28,138,400 00
Farm loan bonds on hand (cost)	201,895 66	1,779,129 17
Liberty bonds and U. S. Treasury certifs.	3,680,000 00	
Accounts receivable	28,437 87	37,883 64
Deposits with banks	629,528 62	755,021 90
Accrued interest on loans and securities	399,286 53	568,669 98
Furniture and fixtures	5,456 98	6,309 33
Other assets		38,059 76
	\$23,116,756 66	\$31,323,473 78

	Liabilities.	
Capital stock paid in	\$1,361,200 00	\$2,033,700 00
Reserve from earnings	57,200 00	138,700 00
Undivided profits	8,681 03	71,135 41
Farm loan bonds issued	20,310,000 00	26,885,000 00
Payments on principal of loans	290,482 96	449,413 92
Advance payments on principal & interest	27,193 54	49,863 99
Reserve for unpaid bond coupons	21,852 50	29,435 00
Accrued interest on farm loan bonds	169,658 32	257,771 66
Accounts payable (due on incomplete loans)	424,487 31	39,487 12
Bills payable	446,000 00	1,368,966 68
	\$23,116,756 66	\$31,323,473 78

President Barkley in his letter to the stockholders under date of July 12 says:

When all is said and done it is to this great grain and live stock region of the Central West that men look for all that is most stable in American industry and American agriculture. The pulse of the nation beats in this area. Nowhere on earth is there a duplicate for this territory of which Iowa and Nebraska are a component part.

The rural population of these two States is nearly 2,500,000. It includes 338,000 actual operators of farms, who make up one of the greatest surplus producing groups in the world. It is a fact worth spending a thought on that these farmers are the world's heaviest producers per man. In Iowa 85% of these men and in Nebraska 80% are native born—a fact worth attention.

The last offering of bonds of the Lincoln Joint Stock Land Bank was noted in our issue of May 5 1923, page 1954.

Offering of Five Thousand Shares of Stock of Chicago Joint Stock Land Bank.

R. F. DeVoe & Co., Inc., and Russell, Miller & Carey offered last week 5,000 shares of stock of the Chicago Joint Stock Land Bank at \$150 a share and accrued dividend, yielding 6.67%. The shares are exempt from the Federal income tax and are not subject to State or local taxes while in the hands of the individual investor, as such taxes are paid by the bank. The par value is \$100. From Jan. 1 1919 dividends paid were at the rate of 8% per annum until Jan. 1 1922, when dividend rate was increased to 9% and again increased on Jan. 1 1923 to the present rate of 10%. The bank operates in Illinois and Iowa. The following is the condensed statement of condition of the Chicago Joint Stock Land Bank at the close of business June 30 1923:

Assets.	
Loans secured by first mortgages on farm lands, total appraised valuations exceeding \$129,000,000	\$51,609,275 00
Accrued interest on loans	904,362 05
U. S. Govt. and farm loans bonds at cost	\$1,479,317 33
Less subject repurchase agreement	750,300 00
	729,017 33
Accrued interest, Government and farm loan bonds	12,443 12
Accounts receivable	29,284 87
Furniture and fixtures	15,413 36
Cash on deposit in banks	720,479 83
	\$54,020,275 56
Liabilities.	
Capital	\$3,250,000 00
Reserves and undivided profits	815,069 06
Amortization payments	943,466 12
Advance and unearned interest	7,489 64
Due borrowers	48,290 80
Coupons due, not presented	54,915 00
Accrued interest, farm loan bonds	401,044 94
Farm loan bonds outstanding	48,500,000 00
	\$54,020,275 56

This week's circular announcing the offering of stock says:

Starting July 25 1917 with a paid-in capital of \$250,000, this was increased to \$375,000 on Jan. 1 1919, further to \$700,000 by May 7 1919. With practically no exceptions this increase was taken by the original subscribers to the capital stock. Since that time the stock was offered to country bankers located throughout Illinois and Iowa. The bank now has \$3,250,000 of paid up capital and a large part of the capital is owned by the original incorporators and approximately one hundred bankers in the rural districts of Illinois and Iowa.

Federal Trade Commission on Grain Speculation, &c.— Recommendations Publicity by Chicago Board of Trade of Daily Volume of Futures Operations.

The second volume of the report of the Federal Trade Commission on the Methods and Operations of Grain Exporters, made public July 30, deals with speculation, competition and prices, and recommends that the Chicago Board of Trade be required to make public each day the total volume of futures operations of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day. The Commission also recommends that all brokers and commission men, or officers or large stockholders of companies doing a brokerage or commission business in futures for customers be prohibited from speculating in grain futures for their own account in order to prevent abuses and risks arising from the same party acting as agent and as principal in trading on the Exchange. In that part of its report bearing on speculation the Commission reaches the conclusion that while speculation frequently caused injurious aberrations in

wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average of about \$2 85 a bushel on July 17 1920 to a fraction over \$1 a bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand rather than to speculation or manipulation. The advance of about 60 cents a bushel in May 1921 wheat futures, says the report, was due to a so-called "natural corner," caused largely by a New York exporter standing for delivery on his future hedging contracts of about \$2,000,000 bushels, which was more than could be delivered in Chicago before the end of the month. The large increase of about 40c. per bushel in May 1922 wheat futures during January and February of that year, resulted, according to the Commission, chiefly from a wave of speculative buying. The Commission states that "speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices. The only striking case of any undue influence of futures trading on corn prices as speculation appears in the September 1920 option, when the prices increased from \$1 22 per bushel on Sept. 25 to \$1 28 on Sept. 30, as the result of a large long interest. Then on October 1, after this long interest had been closed out, cash corn at Chicago fell about 25 cents per bushel as compared with September 30. We give herewith the Commission's announcement of July 30 regarding its present report:

The Federal Trade Commission to-day made public Volume II of its report on the Methods and Operations of Grain exporters, made pursuant to a Senate Resolution introduced by Senator Ladd.

This volume deals with speculation, competition and prices. The first volume of this report, published in May 1922, discussed the profits and inter-relations of grain exporters. These two volumes complete the Commission's inquiry in response to the Senate resolution.

The Commission makes the following recommendations:

1. That the Chicago Board of Trade be required to make public each day the total volume of futures operations in each option of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day, so that the general public may have information as to the basis for the widely quoted prices of Chicago futures.
2. That all brokers, and all commission men, or officers, or large stockholders of companies doing a brokerage or commission business in futures for customers, be prohibited from speculating in grain futures for their own account, in order to prevent abuses and risks arising from the same party acting at the same time as agent and as principal in trading on the exchange.
3. That the car delivery rule and the settlement rule for defaulted futures contracts on the Chicago Board of Trade should be interpreted and applied by an impartial person or tribunal, because these rules involve complex questions of fact, requiring unprejudiced judgment, and because the present practice involves the discretion of the board of directors and the president, who may be called upon to decide questions affecting their respective interests or those of their customers.
4. That the Chicago Board of Trade be required to permit the delivery of grain on futures contracts at other important markets than Chicago, under proper safeguards and equitable terms, whenever necessary in order to prevent a squeeze or corner in the Chicago market.
5. Finally the Commission reiterates, in substance, a recommendation made in a previous report, namely, that the railroads might be encouraged to furnish or the State or Federal Government might assume the duty of furnishing, adequate storage elevator capacity at convenient market points, especially at Chicago, free from control or operation by any grain dealer, broker or commission house, in order to remove the artificial conditions frequently occurring there and with such storage charges and other conditions that the grain farmer or merchant would be able to store grain in competition with elevator merchandisers, while, by means of negotiable warehouse receipts obtained for such grain, the farmer would be aided in borrowing money to finance his crop, until he was willing to sell.

The full report contains a large number of quotations from letters written by grain merchants and from statements made by them at public hearings, giving their opinions of the effect which speculation on the Chicago Board of Trade had upon grain prices during the period of rapidly declining prices which began in 1920, and contains a detailed analysis of the speculative transactions of a representative group of large speculators and grain merchants. It gives detailed evidence of the efforts of certain large export grain merchants in the Kansas City territory and in the Pacific Northwest to agree upon the prices bid for wheat, and calls attention to the present unsatisfactory method of grading grain which has given rise to complaints on the part of foreign buyers in which it has been alleged that certain shipments of wheat were "littered with foreign substances," injured by "the invasion of weevils and worms," and contained an excessive mixture of rye which "equaled 26%" of a portion of one cargo.

Complaints received from England in which it was alleged that wheat grown in the United States was mixed with Canadian wheat shipped in bond through this country and exported on Canadian certificates of inspection were carefully inquired into, but no evidence was found that there was any deliberate admixture of Canadian and American wheat, but owing to the public criticism evoked by these complaints, which were apparently inspired by persons interested in diverting the export of Canadian grain from American to Canadian ports, the Commission suggested the advisability of closer Federal supervision of Canadian grain exported in bond in order to forestall future complaints and thus to promote American export trade and to safeguard its reputation.

A summary of the report follows:

Speculation.

The resolution made particular inquiry as to market manipulations, which are most apt to develop, of course, in the speculation on the large futures markets. The Chicago Board of Trade is by far the most important grain futures market in the United States, with over 85% of the futures trading during the five-year period 1914-1918. Speculation is chiefly in wheat and corn. Futures trading in wheat was restored on July 15 1920, after being in abeyance from Aug. 25 1917.

In order to ascertain what effect the operations of large speculators and cash grain dealers who hedged their mercantile transactions had on the prices of wheat, the Commission secured the daily trades in wheat futures on the Chicago Board of Trade of twelve such speculators and nine such hedgers for the period July 15 1920 to May 31 1922. A number of these traders, moreover, gave detailed testimony concerning their operations.

From the information thus obtained, and from other pertinent data, the Commission concludes that, while speculation frequently caused injurious aberrations in wheat prices, the extensive decline in prices of the contract

grade of wheat at Chicago from an average to about \$2 85 per bushel on July 17 1920 to a fraction over \$1 per bushel on Sept. 4 1922 was due mainly to other factors, including supply and demand, rather than to speculation or manipulation. Speculators and hedgers are especially able to run up prices during the delivery month, and when this occurs, after their future interests are closed out, prices inevitably fall. In general, however, it appears that, although the frequent and temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long-time fluctuations, may be attributed almost entirely to other causes, including actual supply and demand conditions.

The heavy decline in wheat prices from July to December 1920 occurred in a period of comparatively light futures trading in which some of the largest speculators were on the "long" side (i. e., anticipating a price advance) until about October, but thereafter generally on the "short" side (i. e., anticipating a price decline).

On the other hand, the advance of about 60 cents per bushel in May 1921 wheat futures was due to a so-called "natural corner," caused largely by a New York exporter standing for delivery on his future hedging contracts of about 2,000,000 bushels of wheat, which was more than could be delivered in Chicago before the close of the month.

The large increase of about 40 cents per bushel in May 1922 wheat futures during January and February 1922 resulted chiefly from a wave of speculative buying.

In both of the last-mentioned cases, after the exceptional conditions were removed, wheat prices declined suddenly and extensively, probably to a point lower than they would otherwise have reached, had it not been for these special conditions.

The car delivery rule, which permits delivery of grain on futures contracts in cars on track, instead of in regular elevators, is used only in emergencies, on a vote of the Board of Directors of the Chicago Board of Trade and it has been invoked only twice since its adoption in 1918. Its operation is intended to affect, and naturally results in, an increase in the deliverable supply, and consequently in a decline in price. Moreover, demurrage charges and the difficulty of insuring or borrowing money on grain delivered on track are additional price weakening influences which force prices to a lower level than would be the case if delivery were made in regular elevators. In May 1922, especially the invoking of the car delivery rule helped to break prices lower than would have otherwise been the case. Most of the wheat delivered on track in May 1922 was delivered by the Armour Grain Co. and the J. Rosenbaum Grain Co.

The case of the May 1921 wheat squeeze mentioned above indicates also that a hedger, under certain conditions, may cause an abnormal price movement of the market quite as extensive as that of a speculator, and that there are less violent price fluctuations on the Chicago Board of Trade when it is used purely as a speculative institution than when used as a market for obtaining cash wheat, because if so used a squeeze or corner may occur. In other words, to avoid artificial prices in futures practically all future contracts must be closed out other than by the delivery of the actual grain because, if delivery is demanded even in a relatively small proportion of futures transactions, prices may skyrocket towards the end of the delivery period, and then fall precipitately after its close.

It will be noted that, in the last two cases mentioned, prices were run up by artificial conditions in the spring of the year, when the farmers had little or no wheat to sell, while the resultant slump in prices came at a time when the new crop was moving, and the farmers were beginning to sell large quantities of wheat. It is easier, of course, to run up prices in the May option than in the September option, when the new crop affords an abundant supply of grain.

While the evidence is clear that speculation during this period resulted in various instances, in producing artificial price changes in the wheat futures market, the speculators, whose trades were obtained, pursued quite diverse buying and selling policies, although their net position taken as a group indicates that they were usually on the profitable side in different turns of the market.

Speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices. The only striking case of any undue influence of futures trading on corn prices appears in the Sept. 1920 option, when the prices increased from \$1 22 per bushel on Sept. 25 to \$1 28 on Sept. 30, as the result of a large long interest. Then on Oct. 1, after this long interest had been closed out, cash corn at Chicago fell about 25 cents per bushel, as compared with Sept. 30.

Various definitions have been proposed for the purpose of distinguishing between the speculator and the gambler, such as the taking of an inherent pre-existing risk of the cash grain market as compared with the creation of a new and unnecessary hazard, or the application to the futures market of trained ability and professional skill as compared with ignorant plunging or following tips, or the legal distinction with respect to the existence of a bona fide intention to carry out the contract by delivery or receiving of the actual grain. No matter by which of these definitions the question is determined, the great majority of futures traders are gamblers, but it is questionable whether any of these definitions is capable of practical administrative application in distinguishing the speculator from the gambler.

In view of the fact that future prices have a substantial influence on cash prices (and this is insisted on by most of the proponents of futures trading) and the fact that artificial price conditions so often prevail in the futures market, it seems clear that, if this trading is permitted to continue, the Federal Government should regulate it, in order to prevent abuses.

Competitive Conditions.

An examination of the correspondence files of the more important grain exporters, jobbers (i. e., merchants who sell free on board vessels at seaports) and elevator operators showed that in the sale of grain for export there was keen competition, but that in the purchase of wheat from the farmer and country elevator by exporters and jobbers there were two distinct price agreements in existence in 1921, one covering the purchase of wheat for export through the Gulf of Mexico ports, and the other that for export from the Pacific Northwest.

The Gulf price agreement included certain grain exporters and jobbers at Kansas City, New Orleans and Galveston. During the summer of 1921, there was an agreement among these grain dealers to quote uniform bids for the purchase of wheat in the country for export through Galveston and New Orleans. The uniform bids were arranged in Kansas City each afternoon and wired to a participant at New Orleans, who in turn wired them to Galveston. The agreement on bids seems to have originated late in June 1921, and was abandoned in August 1921, due to the repeated non-conformance, by some of the participants, to its terms. The following concerns were active participants in the Gulf agreements: Armour Grain Co., Kansas City; J. Rosenbaum Grain Co., Kansas City; Norris Grain Co., Kansas City; Simonds-Shields-Lonsdale Grain Co., Kansas City; Hall-Baker Grain Co., Kansas City; Barnes-Piazza Co., Kansas City; C. B. Fox Co., New Orleans, and E. F. Newing, Galveston.

The cause of the abandonment of the agreement was the necessity of some participants at times of procuring wheat to fill short cash wheat sales.

Under such conditions higher bids were frequently made to get the wheat for shipment by a certain time to fill export sales.

Most of the foregoing grain merchants and some others apparently entered into an agreement regarding discounts on the purchase prices of the different grades of wheat. The Commission found indications that J. T. Fahey & Co., a large Baltimore exporter, also participated in this latter agreement, and it had planned to examine his correspondence, but access to this company's records was requested and refused. As stated in Volume 1 of this report, the Commission attempted to enforce the statutory grant of power to compel the Baltimore concerns to grant access to their records, but was prevented by negative judicial decision regarding its power in this respect.

A number of grain dealers and millers of the Pacific Northwest also had an agreement on the purchase of wheat in the country during the summer and fall of 1921. The latest information obtained covering December, 1921, showed that this agreement was still in effect.

Decline in Prices in 1920-21.

The severe decline in the prices of export grain in 1920 and the very low prices in 1921 were chiefly due to various adverse factors in the general situation of the world market, such as large crops at home and abroad, general business depression, unfavorable exchange rates and limited purchasing power and credit in foreign markets.

Marketing Charges and Export Facilities.

The expenses of marketing grain were much higher in 1920 than for pre-war years, particularly for transportation and country marketing facilities. When grain prices declined these expenses necessarily became much more burdensome.

A large proportion of the grain elevator capacity used in the export trade is controlled by large grain merchants. Four of these merchants controlled about 22% of the total capacity, and 21 merchants controlled 43% thereof.

The evidence in this inquiry supports that previously obtained with regard to the inadequacy of public elevator capacity and the necessity of lower storage rates to afford the grain producer and merchant necessary marketing facilities and to prevent price manipulations.

J. P. Griffin and J. R. Mauff in Reply to Federal Trade Commission's Report on Grain Exchanges—Proposal to Close Chicago Board of Trade to Determine Its Need.

The report, which we give elsewhere in this issue, of the Federal Trade Commission respecting the operation of grain exchanges has brought from Joseph P. Griffin, former President of the Chicago Board of Trade, comment to the effect that the Commission's recommendations "substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations." To determine whether or not the Chicago Board of Trade "serves a useful economic function," Mr. Griffin suggests that it "voluntarily cease functioning for a period of sixty or ninety days beginning Sept. 1." Mr. Griffin's views were given as follows in the Chicago "Journal of Commerce" of July 31:

The report of the Federal Trade Commission is no surprise to me. Their finding is entirely consistent with an apparent fixed policy of being unfriendly to business. Since 1917 the Commission has had under way a continuous investigation of the Chicago Board of Trade and kindred exchanges. The inquiry has been prejudicial and unfair, and the Commission and its attaches have been imbued with an unfair spirit of antagonism and a keen desire to locate faults in the exchange system.

In effect, their recommendations substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations. The report is quite in keeping with the bureaucratic craze now prevalent at Washington. When the Federal Trade Commission was created, the idea back of its foundation was sound. It was intended to be a constructive aid to business of every character and description. As it has functioned it has been an agency of destruction, helpful to no business and of great harm to all with whom it has had contact.

Quotes Capper's Editorial.

If the Chicago Board of Trade does not serve a useful economic function, its activities should be stopped. If, on the other hand, it does serve a useful economic purpose, and is the best market possessed by the farmer, it should not be hampered and fettered by obnoxious restrictions.

In this connection I should like to quote from an editorial in the *Topoka "Daily Capital,"* published by Senator Arthur Capper, which says: "Wheat, it must be said, is altogether the best marketed farm product, the machinery for marketing is the most complete and it operates more smoothly and economically than in any other product of the soil."

No comment by me appears necessary, except to direct attention to the fact that Senator Capper has a high regard for the exact facts and truth when he speaks as a newspaper man.

Whether the agitator, the demagogue and the bureaucrat are correct in their criticism of the Chicago Board of Trade can be easily ascertained. I suggest that the Board of Trade voluntarily cease functioning for a period of sixty or ninety days, beginning Sept. 1. I shall personally do my utmost to bring this about, if such a move receives the sanction of the Federal Trade Commission and the Department of Agriculture.

In addition, the plan should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue a warning that such an object lesson, in my opinion, would be disastrous and farm products, with exchange operations suspended, would only find a market by making a door-to-door canvass in the manner followed by the vendor of patent medicines or sewing machines.

On the other hand, it probably would for all time protect the producer against demagogues and false leaders. While I concede the experiment is dangerous and temporarily harmful, in the long run it would be a blessing for the American farmer.

John R. Mauff, Executive Vice-President of the Chicago Board of Trade, sees in the Trade Commission's report the exchanges of the United States "completely vindicated of the most unfair charge ever brought against an industry." Mr. Mauff states that the declaration of the Commission "after a very thorough and extensive investigation into the

cause and responsibility for the decline in wheat from July 1920, when it was around \$2 85 per bushel, to a fraction over \$1 in September 1922; that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda by those lacking information." The reply to the Commission made in behalf of the Board of Trade by Mr. Mauff appeared as follows in the Chicago "Journal of Commerce" of July 31:

1. The rules of this association already provide against and prohibit under penalty of suspension or expulsion members acting as agents having any financial interest in the accounts of customers other than the commissions earned. Similarly, there is a rule prohibiting a member from acting as principal and agent.

2. The Grain Futures Act, under the supervision of the Grain Futures Administration of the Department of Agriculture, has been in effect since April 16 1923. The rules and regulations formulated by the Honorable Secretary of Agriculture on June 22 1923, among various other requirements exacts a detailed daily report from each member of the clearing house of this association, showing the contracts on both sides of the market in total volume at the commencement and close of each business day; also, the amount of each kind of grain bought and sold for each period of delivery each day, and the amount delivered daily on the current month contracts and the amount settled by offset and the amount open at the conclusion of each day; also a report showing the net position at the end of the period covered by each report of each separate account carried by such clearing member when such net position equals or exceeds 500,000 bushels of wheat and 250,000 bushels of corn, oats, rye or barley.

In addition to this, the Internal Revenue Department demands a monthly report showing the business for each thirty days by each member of the clearing house, this being for the payment of what is known as the transaction tax, which is a special form of tax amounting to 2 cents per each \$100.

Extra Burden on the Farmer.

This peculiar form of taxation is applicable to farm products and is a burden which in the end is borne by the producers.

This great amount of labor is performed by our members at considerable clerical expense, but they are offering no obstacles to the desires of the Government in this or in any other respect, although the heavy price decline in values indicates who is jointly suffering with our members because of these unnatural conditions and exactments.

Therefore the Government is already completely informed—by daily report to the Department of Agriculture, and by monthly report to the Treasury Department.

To make these figures public will accomplish nothing of value to the producer or consumer or the general public, but it would be the first step toward shattering that fundamentalism of all that is sacred in business—a confidential relationship existing between principal and agent, that should be kept inviolate.

It stands to reason that if the mere figures in total are of no value to the public or to any one else and would only make for confusion confounded, the next step might be taken along more radical lines. Government supervision already in operation has not considered it ethical to treat the confidential statistical part of our business in any way except as personal and of value only to the business itself.

Cite Hoover's War Precedent.

Even our members cannot obtain from any source the knowledge of the volume of business transacted by one another. During the World War, with daily supervision of all accounts by the Food Administration, the figures obtainable from our members were never treated in any way by Mr. Herbert Hoover and his Administration to violate this confidential relationship already referred to.

3. The delivery in other markets on future contracts executed on this exchange would do great harm to the value of the contract in this market and the prices would suffer in consequence. For instance, a miller of a certain variety of wheat intended to be ground at a certain plant in a particular location would have to accept on his purchases perhaps some other variety and kind and at a remote place or in a position where cars were scarce and shipments difficult to make.

Chicago contracts mean delivery in Class "A" warehouses in this city on receipts registered officially in the State of Illinois, and in cars in a case of emergency. In other words, the grain is available for delivery East by lake during navigation and by cars during the entire year, and that is an entirely different sort of a contract from a delivery away from water transportation in a geographical location of which the miller could have no possible previous knowledge.

The Carlot Rule Explained.

An exporter buying wheat in this market to fill ocean freights, for instance, in Montreal, New York or Baltimore, would place a less value on the contract if the seller had the privilege to deliver the wheat at a variety of scattered places where it would not be available for prompt delivery where required.

4. The carlot rule was adopted to adjust situations that could arise because of insufficient storage room or insufficient time for the delivery of the grain from cars to Class "A" warehouses, a loss to the shippers having their sales made and desirous to make delivery would be the result.

The carlot rule permits the accomplishment of that ideal purpose of making a delivery of any grain within the switching district of Chicago up to and including the last business day of a delivery month. It can not be invoked earlier than the last three days of the month except in a storage emergency.

Where storage is not to be had in Class "A" warehouses other provisions must prevail or else the country shipper, and this means in the end the farmer who sells to the country shipper, is deprived of one of his chief sources of demand. The warehouse committee of this association is delegated to make the investigation when any emergency is reported.

Storage Figures Always Available.

Whether some outside tribunal investigates and finds the emergency or not, does not change the matter at all, because it is always possible to ascertain the storage capacity of public elevators in this city and the amount of grain contained therein can also be checked up and arrived at. Facts are facts no matter by whom proclaimed.

Public storage in Chicago was over 40,000,000 bushels some years ago and is now about 16,000,000. This does not augur well for the financial success of this particular line of endeavor, else other public elevator room would be provided by private capital to replace what was destroyed by fire and age. Whoever provides it would confer a favor on the grain trade, and this embraces all branches of the grain trade and also covers

recommendations 6 and 7. It is well to point out, as inconsistent to a great many of the proposals, this particular part of the report of the Federal Trade Commission:

"From the information thus obtained and from other pertinent data, the Commission concludes that while speculation frequently causes injurious aberrations in wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average of about \$2 85 a bushel on July 17 1920 to a fraction over \$1 per bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand, rather than to speculation or manipulation. Although the frequent temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long time fluctuation may be attributed almost entirely to other causes, including actual supply and demand conditions."

Motive is Questioned.

This being the fact, and, therefore, as speculation or manipulation is not, as we have always contended, the cause of the extensive decline from July 17 1920 to Sept. 14 1922 and has never been the reason for any long time fluctuations, all of which the Federal Trade Commission rightly attributes to other causes, including supply and demand, in the face of this admission it is pertinent to ask why these additional recommendations and restrictions in trading at this particular time, or better still, why any Governmental interference at all.

This positive declaration of the Federal Trade Commission, after a very thorough and extensive investigation into the cause and responsibility for the decline in wheat from July 1920 when it was around \$2 85 per bushel, to a fraction over one dollar in September 1922, that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda, by those lacking information and stop for all times the idle wagging of evil tongues, which in seeking their own prestige with the agricultural interests, do so through a denunciation of the farmers' only bona fide, efficient and low-cost marketing place.

Julius H. Barnes on Wheat Situation—Says Remedy Lies Not in Price-Fixing—Improved Markets the Need—Plans of Wheat Committee of United States Chamber of Commerce.

Julius H. Barnes, President Chamber of Commerce of the United States, in a statement issued in behalf of the Chamber's Wheat Committee, on July 31, confirmed the Chicago press dispatch that the Chamber of Commerce of the United States would provide money for the expenses of an effort under the direction largely of farm organization leaders to see what, if any, amelioration could be found for present conditions in certain unfortunate wheat-growing areas. Mr. Barnes said in explanation:

Only harm is done, and no remedy effected, by recent general statements that dollar wheat is below the cost of production, when such statements are made to apply equally to the wheat farmer of Maryland, and Pennsylvania, and Illinois, with their many yields of thirty, forty, and even fifty bushels to the acre, and also to the less fortunate wheat grower of the semi-arid West, where heat and rust have shrunk his yield to six and eight bushels per acre.

Front page publicity to unrestrained statements has already produced too much unnecessary apprehension which, without promising remedies for the unfortunate subnormal wheat section, tends to undermine the present state of full employment that provides a ready market for much else of farm production than wheat. There are large semi-arid wheat areas in the West where unsatisfactory yields and the present price create a condition that should enlist the sympathetic study and help of all industry. The remedy lies not in legislative price-fixing. One dollar and fifty cent wheat will not make a profit to the farmer whose yield has shrunk to six or eight bushels per acre. Can he be helped over his present difficulties and the way shortened for him to reach more of the relative security which accompanies mixed farming in the older areas? Mixed farming not only means fewer eggs in a single basket, but it means soil renewal and, more than that, it means such full utilization of the farmers working hours that those hours are productive of more earnings than is possible in single-crop farming, such as wheat, which requires relatively little manual labor. Agriculture as a whole has survived more discouraging outlooks than exist to-day. Two years ago, Nebraska corn was twenty cents per bushel, on the farm, and being burned for fuel. Last fall, wheat was as low in price as to-day, and in the Northwest even lower.

European disorganization, political and financial, reaches the American farm most directly, and with peculiar menace.

We believe the Chamber of Commerce, representing organized industry in this country, can perform no more helpful service to all business than to provide the means by which the leaders of these great farm organizations can study this question and see if, in those certain sections and among certain groups of farmers, this period of distress can be lightened, until the day of full recovery, which has always come—and will come again—for intelligent, resourceful, self-respecting American agriculture.

If Europe with its three hundred million consumers were secure to-day, in political and financial stability; if merchant judgment in Europe, relieved of the great hazards of fluctuating currencies which threaten merchant solvency, could exercise its free judgment in purchases of normal volume; if competitors in the raising of export surplus had normal conditions at home so that cheap labor—usually inefficient—were not to-day marketing their surplus on a living standard of utter barbarism; if in the great competitor of Russia, grain growing and grain marketing were a matter of individual good judgment, instead of one governed by political considerations, which forces export perhaps against urgent consumptive needs at home—if these conditions were corrected—as corrected they will be, with the recovery of the equilibrium of Europe, in time—it is not at all certain that the American farm, with its resourcefulness and with the economy of improved machinery and appliances, can not continue to grow and market grain in competition with all the world, as heretofore.

Control of supply by limitation of acreage alone is a difficult task. We have grown in the United States, 322 million bushels of spring wheat on almost exactly the same acreage that four years before produced but 131 million bushels. Nature on such an outcome would defeat acreage-control. What we need now, most, is improved markets, which would follow European stability, and some way by which the prosperous consuming communities in America, fully employed as they are to-day, would pay fair and generous prices for farm products with the same satisfaction with which they patronize soda fountains and the movies.

A press dispatch from Chicago regarding the plans of the Wheat Committee of the United States Chamber of Commerce appeared in the New York "Times" of July 30, this stating that an attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce; the dispatch added:

Representing the wheat council on the committee are W. I. Drummond of Kansas City, Chairman of the Board of Governors of the International Farm Congress; O. E. Bradfute, President of the American Farm Bureau Federation; S. J. Lowell of Fredonia, N. Y., Master of the National Grange, and George O. Jewett of Minneapolis, General Manager of the American Wheat Growers' Association.

Julius H. Barnes, President of the United States Chamber of Commerce, announced that the Chamber's representatives will be appointed within the next few days.

The Mechanics & Metals National Bank on the Low Price of Wheat.

Discussing the recent collapse in the price of wheat and its effect on the future prosperity of the United States, the Mechanics & Metals National Bank of New York, in its August letter to depositors, says:

The condition of the farmer whose sole income is derived from wheat is at the moment unmistakably discouraging. At the same time, there is a confused state of mind throughout the country regarding the matter that is manifesting itself in hysterical and contradictory discussions among political and business leaders. A depression in the wheat market must of course have an effect on general trade, but as a matter of fact wheat of itself represents only 5 to 7% of the total farm output of the country. Moreover, even at the present price level, there is a substantial percentage of the country's farmers who can market wheat and gain a profit. The most bitter complaint at the moment comes from those Western farmers who have never interested themselves particularly in "mixed farming" and who year after year have contented themselves with staking their entire fortune on a single crop.

Pennsylvania, Ohio and Illinois are large wheat producing States, yet there has been no great outcry from the farmers there because of the low price of wheat, and no political upheaval like that of Minnesota is threatened in those States because of the way in which the wheat market has suffered. Largely this is due to the fact that by diversifying their crops the farmers of the East have protected themselves from just such a disaster as the Westerners now believe they face.

It remains for the next Congress to disclose how much strength is behind the movement to have the Government enter the wheat business. That the plan is unsound can readily be demonstrated, but the danger is that political expediency rather than sound economics may govern the attitude of Congress toward the question when the time for its consideration comes around. There is no more sound reason why the Government should be asked to restore the price of wheat to the figures desired by producers than it should be asked to advance the prices of other goods whose makers are not finding business as profitable as they would like to have it.

As a matter of fact, any valorization precedent might in the long run do more harm to the wheat producers than good, for, with other industries later on insisting upon the Government doing for them what it did for the farmers and guaranteeing profitable prices, the farmers might find themselves paying far more for what they have to buy than if the ancient law of supply and demand were left in undisputed control. Valorization of this year's crop would inject the Government into a situation from which it might with difficulty be extricated without a pronounced reduction of wheat acreage in the future, not only at home but abroad. After all the difficulty of the wheat farmer is due to world conditions, in which other countries alike are seeking now to produce more wheat for themselves and buy less from others. The situation is one that is bound to bring hardship to those who must sell in the world's markets, but its solution lies not in legislation and credit so much as in the economic forces which have a way of working themselves out in time.

Less Surplus Wheat in Argentina.

Argentina's exportable surplus of wheat on July 3 was about 36,000,000 bushels, according to a cable received by the United States Department of Agriculture from Buenos Ayres on July 18, through the Argentine Embassy at Washington. Last month the estimated Argentine surplus was about 49,000,000, according to the same authority.

Revised Wheat Estimates for Hungary.

The 1923 wheat crop in Hungary is estimated at 60,737,000 bushels, compared with the revised estimate of 54,711,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. As to these advices, the Department on July 24 said:

This is an increase of about 14,000,000 bushels, or 11% over last year's crop.

The revised estimate of wheat production in Hungary for 1922 indicates that there were 9,000,000 bushels more wheat last year than was at first supposed, hence the November estimate of 45,000,000 bushels has been increased accordingly.

Rye production in Hungary in 1923, according to the second forecast, is 27,439,000 bushels compared with 25,156,000 bushels in 1922, the department states.

The first forecast for barley and oats indicates that the 1923 production of barley will be 23,561,000 bushels compared with 22,184,000 bushels for 1922. The oat crop this year is estimated at 24,388,000 bushels as against 22,528,000 bushels for last year.

All cereal crops in Hungary show larger yields this year than last, the report states. This increased production of 1923 over 1922 is attributed to favorable weather conditions.

The 1923 wheat crop of Korea is forecasted at 9,186,000 bushels, and the barley crop is forecasted at 30,727,000 bushels.

Larger Foreign Crops Forecast by International Institute of Agriculture at Rome—Canadian Figures.

The forecasts of wheat production for 16 countries of the Northern Hemisphere is about 1,878,000,000 bushels, compared with 1,754,000,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture at Rome. This is an increase of 124,000,000 bushels, or about 7%, says the statement issued July 20 by the Department of Agriculture, from which we also quote the following:

Forecasts of the 1923 wheat crop indicate that it will be more than twice the 1922 crop in Switzerland, Algeria and Tunis. The total production in these three countries is estimated at 52,837,000 bushels, compared to 24,269,000 bushels last year.

The Canadian rye crop is forecasted at 31,770,000 bushels, compared with 32,373,000 bushels last year. This is a decrease of about 2%.

Barley production in Italy, Algeria and Tunis is forecasted at 67,883,000 bushels, compared to 29,892,000 bushels in 1922. This is an increase of 127%.

The forecast for barley in Italy is 10,104,000 bushels, as compared with 3,253,000 bushels in 1922. The crop of Algeria is given as 47,297,000 bushels, against 19,804,000 bushels harvested last year. The production of Tunis is forecasted at 11,482,000 bushels, as compared with 1,835,000 bushels produced in 1922. The forecast of the barley crop in Greece for 1923 is 7,119,000 bushels.

The Canadian barley production is forecasted at 63,428,000 bushels, compared to 71,865,000 bushels last year. This is a decrease of 8,437,000 bushels.

Forecasts of the oat crops for 1923 are larger than in 1922 in all countries reporting. The aggregate of forecasts of Canada, Italy, Switzerland, Algeria and Tunis are 594,140,000 bushels, compared to 530,529,000 bushels. This is an increase of 63,611,000 bushels, or 12%.

The Canadian oat forecast for this year is 538,198,000 bushels, as compared with 491,239,000 bushels, the amount harvested in 1922. The Italian crop is given as 36,514,000 bushels, against 30,463,000 last year. Switzerland's crop is forecasted at 3,031,000 bushels, as compared with 2,466,000 bushels in 1922. The North African crops in 1923 are much larger than those of 1922, the Algerian crop being estimated at 13,090,000 bushels, compared with 5,569,000 in 1922. The crop of Tunis is estimated to be 3,307,000, against 791,000 last year.

Who Is Getting the Farmer's Money?

Referring to the Farmer-Labor movement in the West which resulted in the election of Magnus Johnson to the United States Senate from Minnesota, the "Railway Age" says in an editorial in its issue of July 28:

A feature of this radical Farmer-Labor movement which tends to rob it of its terrors is that it obviously contains within itself the seeds of its own destruction. It is in an important respect one of the most paradoxical political and economic movements ever carried on in this country. The wheat farmer could prosper with the price of wheat at \$1 a bushel if he did not have to pay relatively so much more than before the war for almost everything he has to buy. Now, most of the money he is paying out in increased railway rates and increased prices is going to the labor employed in the railroad and various industries.

The situation with respect to railway rates is typical. The total earnings of the railways in 1922 were \$1,600,000,000 more than in 1917. On the other hand, the net operating income which was earned and which was available for paying interest and dividends was almost \$200,000,000 less in 1922 than in 1917. These figures show that the owners of railway securities did not get the money derived by the railways from increased rates. Where, then, did the increased earnings of the railways go?

The railways paid \$942,000,000 more in wages to their own employees in 1922 than in 1917. They paid \$170,000,000 more for fuel. Most of this went to the coal miners in the form of increased wages. They paid about \$500,000,000 more for materials and supplies used in operation and maintenance. Most of this went to the employees of manufacturing concerns in increased wages. They paid \$91,000,000 more taxes in 1922 than in 1917. These facts show that the owners of railway securities did not get any of the increased earnings of the railways, but that, directly and indirectly, they were all, and more than all, taken by their own employees, by labor in other industries, and by the tax-gatherer.

The wages now being paid in all the large organized industries of the country may or may not be justifiable, but the incontrovertible facts are that these wages are much higher than they were before the war, and that they are absorbing most of the money which the Western farmer is paying to the railways and other industries in the form of railway rates and prices exceeding those that prevailed before the war. The paradox in the Farmer-Labor political movement is that it is a result of a combination of the Western farmers with those who are getting most of the money that the farmer complains he is losing.

Sooner or later the parties to this combination must awaken to a realization of the fact that their aims are incompatible. The Western farmer wants either an increase in the prices of the things he produces or a reduction in the prices of the things he must buy. Labor in the various industries desires to maintain its present standard of living. But the farmer cannot get transportation, clothing, building materials and other services and commodities at lower prices if present wages are to be maintained; and labor cannot maintain its present standard of living if the prices of farm products are to be increased without any corresponding advance in wages.

The Western farmers are turning to Congressional legislation for a remedy for their situation. Will organized labor favor legislation that will cause the Government to subsidize the production of wheat at \$1 75 a bushel and put up the price of bread? Samuel Gompers, President of the American Federation of Labor, recently volunteered to the farmers the advice that they should not seek legislative remedies. "Let me assure you, out of a long and active experience," he said in an address to the National Wheat Conference at Chicago, "that there is no great magic in a law." This indicates that Mr. Gompers and the members of his organization will not enthrone over a proposal for legislation that would increase their cost of living. They apparently understand the relationship between their situation and that of the farmers better than the farmers do. If, however, labor will not help the radical farmers to get legislation to increase the price of wheat, how long will it be before these farmers will decide that labor is "double-crossing" them, and begin to entertain proposals for legislation to bring down the wages of labor? The fact is, the demand of

the Western farmers for reductions of freight rates is, in effect, a demand for the reduction of wages on the railways and in other industries, because so long as the present wages prevail no reduction of rates that would really help the farmer will be practicable.

Messrs. LaFollette of Wisconsin, Brookhart of Iowa, Shipstead and Johnson of Minnesota, and other Western radicals have won their recent political triumphs because by attacking the railroads and other large industrial and financial concerns they have succeeded in getting both the radical farmers and working men in their States to vote for them. When, however, they have to undertake the practical task of framing legislation in the interest of both the farmer, whose wheat is bringing only one dollar a bushel in the large markets, and the working man, who is receiving wages per hour or per day from two to even four and five times as high as he received before the war, they will find it impossible to frame constitutional legislation which will satisfy both these classes; and on that rock the Farmer-Labor movement will split.

Payment in Full to Depositors of Imbrie & Co. and Bank of Cuba—Proposed Reorganization of Imbrie & Co.

The payment of claims in full to depositors of two defunct banking concerns is the record just accomplished by New York State Superintendent of Banks George V. McLaughlin. In the case of one, Imbrie & Co., private bankers of New York City, checks representing 50% of the claims together with interest have just been mailed. This payment makes 100% and interest paid to depositors and creditors. In the other case, the Bank of Cuba in New York, a dividend of 15% is about to be paid, which, together with several dividends already paid, will amount to 100%. In addition, it is expected that there will be realized from the remaining assets sufficient funds from which to pay interest on these claims. Checks representing the 15% dividend probably will be mailed to depositors of the Bank of Cuba in New York within the next two weeks. As a result of these payments about to be made, the records of the New York State Banking Department show that no depositors have lost a dollar through the failure of a corporate State bank or trust company under the supervision of the Banking Department since 1912. In a statement made public July 30, Superintendent McLaughlin says:

After enactment of the private banking statute in the year 1914, bringing certain private bankers under the supervision of the New York State Banking Department, a number of insolvent private bankers were petitioned in bankruptcy and liquidated under the jurisdiction of the U. S. Bankruptcy Court.

Of the private bankers that came under the supervision as a result of the enactment of this statute, only one has failed, and this a very small one, in the year 1917. The insolvent condition of this private banker was due to the methods he was permitted to pursue prior to State supervision. His affairs were liquidated pursuant to the bankruptcy law.

This remarkable record of no losses to depositors for this long period of time can be best appreciated when compared with the failures of financial firms and those engaged in other branches of business during these same years. During these years there was a period of deflation and the occurrence of quick and wide changes in the price levels of all kinds of securities and commodities. At the same time the supervised banking institutions of the State were demonstrating their stability in this manner they were recording the greatest growth in resources in the history of the State.

The public should understand that the firms doing a general banking and security business and the steamship agents doing a money transmission business which have failed recently were without the scope of the provisions of the banking law and were, therefore, not under the supervision of the New York State Banking Department.

As to plans for the reorganization of Imbrie & Co. we take the following from the "Wall Street Journal" of July 31:

After paying depositors of Imbrie & Co., private bankers, 100%, plus interest at 3%, a substantial surplus remains. It is possible that 6% may be paid depositors, but the surplus will then go to the receivers of the investment department of Imbrie & Co. Amount of the surplus cannot yet be accurately estimated, for litigation has not been closed. Clients of the investment house have made claims on the assets of the Banking Department, but it is expected that litigation will be ended reasonably soon.

Reorganization plans are being developed and will be presented to the Court when it next convenes. Imbrie Securities Co., Ltd., was incorporated in March 1922, and through reorganization is to take over the assets of the equity receivership. The new organization is a corporation, while the former concerns were partnerships. The plan has been definitely approved by 82% of the creditors; the percentage is really larger and estimated at over 90%, for some of the committee have neglected to send in their approvals, though they have already passed on the plan.

Judge Manton, before whom the plan must be presented, is expected to return from his vacation around Aug. 20 and approval of the reorganization should soon follow.

The placing of Imbrie & Co. in the hands of receivers was noted in our issues of March 5 1921, page 890, and March 12, 1921, page 981.

L. M. Kardos Jr. of Failed Brokerage House of Kardos & Burke Indicted by Grand Jury.

On Tuesday of this week (July 31) six indictments were returned by the Grand Jury against Louis M. Kardos Jr., former head of the bankrupt brokerage firm of Kardos & Burke of this city, which failed in February 1922 for upwards of \$2,000,000. The indictments were voted on July 27 after Assistant District Attorney Thomas J. W. Geraty had called more than a score of witnesses before the Grand Jury. Among these witnesses, it is said, were several

former employees of the failed house, including Miss Harriett Kaplan, the Cashier. Others questioned by Mr. Geraty before the Grand Jury were former customers of the firm who had filed complaints against Kardos, and employees of the firm. Mr. Kardos was arraigned on the same day (July 31) before Judge John F. McIntyre in the Court of General Sessions and was released in \$15,000 bail. On Wednesday, Aug. 1, Mr. Kardos was again arraigned before Judge McIntyre and entered a plea of "not guilty" to the indictments. His bail of \$15,000 was continued by Judge McIntyre. One of the indictments charged "bucketing," and the others that he traded against five customers' accounts. Mr. Kardos's partner in the firm, John W. Burke, formerly Treasurer of the United States and thirce Governor of North Dakota, was not indicted by the Grand Jury. According to New York daily papers of June 10, Mr. Burke arrived in New York from the West, where he now lives, on June 9 and went to the office of the District Attorney, where, it was said, he offered to waive immunity and give the Grand Jury any information in his possession. He was reported at the time as saying:

I want to lay all the cards on the table and do everything I can to aid the District Attorney in his investigation. What hurts me more than anything else is that I, John Burke, the former Treasurer of the greatest nation on earth, should have my name connected with a brokerage house which went to the wall and wiped out the money put up with it by many small investors. I give you my word that the first intimation I had of what was going on was when the bankruptcy petition was filed.

We referred to the failure of the firm in our issue of Feb. 25 1922, page 794, and subsequently.

Federal Reserve Board Refers Question of Par Check Collection Regulations to Advisory Council— New Plan Suggested by Charles de B. Claiborne.

Following the postponement last week by Governor Crissinger of the Federal Reserve Board of the new regulations of the Board governing par check collections, which were to have become effective Aug. 15, the Board announced on the 2d inst. that the question of proposed changes in the system of check clearance had been left for discussion with the Federal Advisory Council. The conclusions of the Board to this effect came after the submission to it on Aug. 1 of a new proposal by Charles de B. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans and L. R. Adams of Atlanta, representing the National and State Bankers' Protective Association. This plan was brought before the Board when its own recently announced regulations were under further consideration. Regarding the Claiborne-Adams plan, the Associated Press advices from Washington Aug. 1 said:

The Claiborne-Adams program contemplates the use of par clearance on a voluntary basis within each of the twelve Reserve districts, but would permit a collection charge on inter-district transactions. It would take the place of the recently promulgated order of the Reserve Board, later withdrawn, prohibiting the Reserve banks from receiving on deposit or for collection checks drawn on banks which are not members of the Reserve System, and which, at the same time, do not remit the face value of checks.

It was contended by its sponsors that while the check collection proposal of the protective association would allow banks to make the collection charge if they saw fit, there would be such an inducement for banks to remit at par that the number handling the checks without the service fee would increase.

The belief prevailed in some quarters, however, that the scope of the program was so broad as to make the checks equal to currency within the Federal Reserve district, with a result that the burden of expense in handling the checks would be placed on the Reserve System. The expense, according to those of this view, ultimately would come out of the Government's franchise tax from the Reserve banks.

The Special Committee of Reserve Bank Governors, which acts in an advisory capacity with the Board, participated in to-day's deliberations. While no official statement was forthcoming, it was reported that the Governors did not look with favor on the Claiborne-Adams suggestion. It was said, however, that two and possibly three Board members were inclined to support the proposal.

In reporting the intention of the Board to submit the controversy to the Federal Advisory Council for decision the New York "Journal of Commerce" had the following to say in its advices from Washington Aug. 2:

Indefinite suspension of the Federal Reserve par collection regulations pending the submission of new rules on the subject, together with the Claiborne-Adams check collection plan to the Federal Advisory Council in September, was announced to-day by the Federal Reserve Board.

Action by the Reserve Board in putting the par collection question up to its Advisory Council followed a meeting of the Board with its Advisory Committee of Governors yesterday, at which Charles Claiborne of New Orleans appeared as representing the Committee of Five on Exchange of the American Bankers' Association and presented the Claiborne-Adams check collection plan as a substitute for the Board's amended regulation J, covering par clearance.

Substitute Is Opposed.

The suggested substitute regulation would provide for the clearance at par within each Federal Reserve district of the checks payable in that district. Such checks would clear through the Federal Reserve Bank which would absorb the cost of clearance.

Unanimous opposition to the proposal was registered by the Advisory Committee of Governors, but the opposition to the new par clearance rules, crystallizing in the suggested substitute, was strong enough apparently to persuade the Board to reconsider the whole question.

"The Federal Reserve Board," it was announced, "in accordance with the recommendation contained in the report of the advisory committee of governors, directed all Federal Reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of items drawn upon non-remitting banks. No action was taken by the Board looking to the adoption of the proposed collection plan, nor on that portion of the Governors' report which relates to the plan.

"The Federal Reserve Board has referred both the proposed collection plan and the Governors' report to the Federal Advisory Council for consideration and report thereon to the Board at the next Council meeting, which will take place some time in September. The Federal Advisory Council is composed of twelve members, one from each Federal Reserve district, and is representative of the public."

Report of Governors.

The report of the Governors' Advisory Committee, consisting of the governors of the Federal Reserve banks of New York, Philadelphia, Cleveland, Chicago and Richmond, opposing the suggested clearance plan follows:

"We are entirely and unanimously opposed to this plan for the following reasons:

"It would reinstate and perpetuate one of the most glaring faults of the old banking system—the creation of a fictitious reserve.

"It would be a substantial abandonment of the par collection system and would pave the way for the imposition upon the commerce and business of the country of an annual charge of over \$100,000,000.

"If immediate availability were to be given by each bank on all items in its district there would probably be added to the float over \$300,000,000, calculating simply on the basis of the present weekly consolidated statement of the system. In practice this float would be enormously increased.

Might Lead to "Kiting."

"Human nature being what it is, it is inconceivable that banks would not take advantage of the unusual opportunity afforded them. Instead of forwarding to their own Federal Reserve bank checks payable in other Federal Reserve districts, they would naturally send such items to correspondents in other Federal Reserve bank cities, which correspondents could deposit them in their own Federal Reserve banks and receive immediate credit and availability without being subject to the exchange charge. This would result in giving immediate credit and availability for practically all checks as received at each Federal Reserve bank or branch. It is also evident that it would make possible unlimited "kiting."

"As these additional credits would be either checked out or used to reduce loans, there would not only be a reduction in the reserve ratio of the Federal Reserve System, but there would be a still further very large reduction in the actual reserves of the member banks, which were practically cut in half when the Federal Reserve System was established."

The amended par check collection regulations of the Reserve Board were referred to in our issue of July 17, p. 27, and last week (p. 389) we noted the postponement of the effective date of these regulations.

Death of President Warren G. Harding.

Not only the United States, but the entire world, has been stunned by the news of the sudden death at San Francisco on Aug. 2 of the President of the United States, Warren Gamaliel Harding. Coming as it did, when there was wide-spread rejoicing in the reassuring statements of his condition on Wednesday and Thursday after the announcements early in the week of the grave nature of his illness, his death has been a profound shock, and is everywhere deeply deplored. On June 19 the President left Washington for a trip to the Pacific Coast, Alaska, the Panama Canal Zone and Porto Rico—the tour was expected to be of two months' duration. The President ended his two weeks' stay in Alaska on July 22, when he boarded the marine transport Henderson for Vancouver, (B. C.) and Seattle. His speeches at the latter points, Vancouver July 26 and Seattle July 27, were the last which he was able to deliver in person. On July 28 he was forced to abandon his proposed trip to the Yosemite Valley, when he suffered what was supposed to be an attack of ptomaine poison, his illness keeping him in bed on his special train passing through Oregon and into California. Because of the attack it was decided to proceed without delay to San Francisco. Brigadier-General Charles E. Sawyer, the President's physician, in an announcement that day, when the first intimation came to the public of the President's indisposition, said:

The President's condition is somewhat improved. The bowel trouble has disappeared entirely and his temperature this evening is considerably lower than earlier in the day.

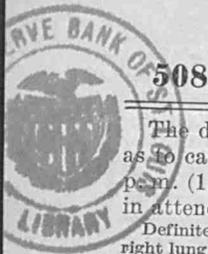
It was on the following day (July 29) that announcement was made as follows at San Francisco of the decision of the President to cancel his entire California program:

The President is deeply appreciative of the fact that the people of California and its great cities have planned a series of magnificent demonstrations in honor of his visit.

He realizes the great inconvenience imposed on public authorities, volunteer committees and the people in general by reason of uncertainty whether the program in which he was to have participated can be carried out. He has been particularly concerned to avoid the possibility that many thousands would travel long distances and then be disappointed.

Accordingly, after full consideration of all circumstances, he has desired the statement made public that by advice of his physician he will not attempt to carry out the program arranged for him for San Francisco.

Moreover, the President is reluctantly persuaded that it will be necessary to cancel the entire California program.



The dispatches from San Francisco on July 30 were such as to cause apprehension, one of the bulletins issued at 9:10 p. m. (1:10 a. m. New York time) that day by the physicians in attendance saying:

Definite central patches of broncho-pneumonia have developed in the right lung, as indicated clinically and by the X-ray.

Nourishment is being taken regularly, and the abdominal symptoms are less noticeable.

While his condition is grave, he is temperamentally well adapted to make a strong fight against the infection.

Pulse, temperature and respiration are about the same as shown in the previous report.

More hopeful news came on July 31, Dr. Sawyer, in a statement to the Associated Press, saying:

Since we have our toxin well under control, I feel safe in saying that we have passed the peak load of trouble. I don't want to be too emphatic about it, because we always face complications. But I feel that the crisis is over and that the President is well on the road to recovery.

Two bulletins issued by the physicians also indicated a more favorable condition; one of these issued at 4 p. m. (8 p. m. New York time), said:

The President has maintained the ground gained since last night.

His temperature is 100; pulse 120; respiration 44 and regular.

Nourishment is being taken regularly, and the laboratory findings indicate elimination is improving.

In general he is more comfortable and resting better.

The earlier one, given out at 10 a. m. (2 p. m. New York time), read as follows:

The President had a fairly comfortable night, with considerable restful sleep.

His temperature at 9 a. m. is 100; pulse, 120; respiration, 40 and regular. There has been no expansion of the pneumonic areas, and the heart action is definitely improved.

Nourishment and fluids are being taken regularly. Elimination is satisfactory.

He expresses himself as feeling better and less exhausted.

The bulletins of the following day (Aug. 1) seemed likewise to indicate progress; the first, issued at 10:10 a. m. (2:10 p. m., New York time), read:

The President is fairly comfortable this morning after a few hours of sleep.

His breathing is less labored and there is but little cough. The lung condition is about the same as yesterday.

He is still much exhausted but maintains his normal buoyancy of spirit.

Small amounts of food are being taken regularly and there is regular and satisfactory elimination.

The temperature is 99 degrees, pulse 114, respiration 30.

While progress is being made, every care is necessary to assure freedom from further complications.

The second, issued at 4:50 p. m. (8:50 p. m., New York time), said:

The President is now resting comfortably after a restless day.

The temperature reached normal during the day and the pulse has varied from 116 to 120 and the respiration from 36 to 40.

There is evidence of slight improvement in the lung condition. Otherwise there is no marked change.

On the morning of the 2d, 9:45 a. m. (12:45 p. m. New York time), the following bulletin came from the physicians:

The President had several hours of restful sleep during the night and except for the marked exhaustion of an acute illness, expresses himself as feeling easier this morning.

The temperature is 98.2 degrees; pulse, 100, and respiration from 32 to 40. The lung condition shows definite improvement.

Small quantities of food are being taken and elimination remains satisfactory.

While recovery will inevitably take some little time, we are more confident than heretofore as to the outcome of his illness.

Later in the day a bulletin was issued saying:

The President has had the most satisfactory day since his illness.

The evidences of infection are subsiding, but he has been left in a very weakened condition by the hard battle he has made.

This afternoon the temperature is remaining normal, with the pulse rate around 100 and the respirations averaging about 30. Other factors remain about the same.

It was at 7.30 p. m. that day (Aug. 2) (11.30 p. m. New York time) that the unlooked for death of the President occurred. The following announcement of his death was made:

The President died at 7.30 p. m. Mrs. Harding and the two nurses, Miss Ruth Powderly and Miss Sue Drusser, were in the room at the time. Mrs. Harding was reading to the President, when, utterly without warning, a slight shudder passed through his frame; he collapsed, and all recognized that the end had come. A stroke of apoplexy was the cause of his death.

Within a few moments all of the President's official party had been summoned.

The physicians in attendance were C. E. Sawyer, M.D.; Ray Lyman Wilbur, M.D.; C. M. Cooper, M.D.; J. T. Boone, M.D., and Hubert Work, M.D. A statement issued by them yesterday (Aug. 2) at San Francisco said:

Last spring, following a long period of overwork and great strain, President Harding was confined to his bed with an attack of influenza which was followed by a few nocturnal attacks of labored breathing. His recovery was slow and he had not fully regained his normal strength and health when he started out on the trip to Alaska. He had also had some attacks of abdominal pain and indigestion and at times he had some pain associated with a feeling of oppression in the chest.

For some years his systolic blood pressure had ranged around 180, and there was evidence of some arterial sclerosis, enlargement of the heart and defective action of the kidneys. Except for fatigue and the fact that his heart and blood vessels were some years older than the rest of his body, he was in reasonably good health.

On the return trip from Alaska he had an acute gastro-intestinal attack, associated with abdominal pain and fever. In spite of his illness, he insisted on putting through his program of speaking in Vancouver and Seattle. He had considerable difficulty in completing his address in Seattle, because

of a weakness and pain. Because of this he was persuaded to come directly to San Francisco and arrived at the Palace Hotel Sunday morning, July 28.

He dressed and walked to the automobile from the train. Sunday evening a consultation was called because his temperature had risen to 102 and his pulse and respirations were about normally rapid. The abdominal difficulty had by this time become localized in the gall bladder region, but there was a general toxemia with fever and leucocytosis.

A central broncho-pneumonia soon developed on the left side. It was accompanied by short circulatory collapses with cold sweats and an irregular pulse. Most disturbing of all was the rapid and irregular breathing, suggestive of arterio-sclerosis of the brain vessels in the region of the respiratory centre.

Under treatment marked improvement in the pneumonia and circulatory disturbance took place, and Thursday, Aug. 2, he was free from fever and pain; the acute lung condition was practically gone. He was resting comfortably in bed and conversing with Mrs. Harding and Gen. Sawyer when he died instantaneously without a word or a groan.

We all believe he died from apoplexy or a rupture of a blood vessel in the axis of the brain near the respiratory centre. His death came after recovery from the acute illness was in process. It might have occurred at any time. One of his sisters died suddenly in the same manner.

The President is to be buried in his home town, Marion, Ohio. The President's body will first be taken to Washington; the train on which it is being borne to the Capital left San Francisco last night, and is expected to arrive in Washington on Tuesday.

President Harding was born on Nov. 2 1865 in Blooming Grove, Morrow County, Ohio, and was elected President Nov. 2 1920. He assumed the office of President on March 4 1921. He had been a member of both the Ohio and United States Senates, and had also been Lieutenant-Governor of Ohio. He was well known as a newspaper publisher and only recently relinquished his majority holdings in the Marion "Star."

President Harding's Death—Closing of Stock Exchanges and Banking Houses—Messages of Sympathy from Abroad.

The profound sorrow occasioned by the sudden death of the President of the United States, Warren G. Harding, evinced in every quarter of the globe, was typified in the action yesterday of the various exchanges in closing for the day, a number of the banking houses likewise suspending operations. As we indicate in another item, the President's death, coming unexpectedly on Thursday night after the reassuring announcements from the sick room in San Francisco during that and the preceding days, was a severe shock not only to this country, but to Europe as well. While the usual exercises of opening the New York Stock Exchange were followed yesterday morning, the closing of the exchange came almost immediately after the opening. In its account of the ceremonies, "Daily Financial America" of yesterday said:

While the ceremony of opening and closing the New York Stock Exchange in compliance with the resolution of the Governing Committee was short, it was extremely impressive. President Seymour L. Cromwell was on the rostrum and at 10 o'clock one stroke on the gong was sounded, the usual signal for commencing business, and the Stock Exchange was formally opened. As soon as the sound died away another stroke rang and the Stock Exchange was closed.

Members of the Exchange on the floor, all employees, both of the Exchange and of brokerage firms in various sections adjacent to the board room floor and those in the lobbies stood with uncovered heads while the President of the Exchange read the resolutions passed by the Governors. Then there came a double stroke and a single stroke of the gong and the ceremony was over.

The resolution adopted by the exchange follows:

Sorrowing with the nation in the great loss which falls upon us in the death of our beloved and honored Chief Magistrate, President Warren Gamaliel Harding, and as an expression of our profound grief, be it Resolved, That the New York Stock Exchange be closed to-day, Friday, August 3, and upon the day of the funeral.

An expression of sympathy at the nation's loss came to President Cromwell of the New York Stock Exchange from the London Stock Exchange in the following cablegram:

President, New York Stock Exchange:

The members of the Stock Exchange desire to express their deep sympathy with you and the American people in the loss sustained by you through the death of the President.

A. H. CAMPBELL,
Chairman Stock Exchange, London.

A reply thereto was sent in the following cablegram:

A. H. Campbell, Chairman,
Stock Exchange, London, England.

The members of the New York Stock Exchange deeply appreciate your message of sympathy for us and the American people in the great loss that has fallen upon us in the death of our beloved and honored Chief Magistrate, President Harding.

SEYMOUR L. CROMWELL,
President.

The closing of the New York Cotton Exchange yesterday was in accordance with the following resolution adopted by the board of managers at a special meeting in the morning:

Resolved, That the New York Cotton Exchange be closed for business to-day as a mark of respect to the memory of Warren G. Harding, late President of the United States.

Edward E. Bartlett Jr., President of the New York Cotton Exchange, received the following cablegram from Edward Porritt, President of the Liverpool Cotton Association:

Members of the Liverpool Cotton Association express deep sympathy at the loss sustained by your country by the tragic death of President Harding.

It was also announced, following a special meeting of the Board of Managers of the New York Cotton Exchange, that a committee has been appointed to draw up suitable resolutions which will be signed by all of the members of the Exchange on the day of President Harding's funeral. The Exchange, of course, will be closed for business on that day. The resolutions later will be forwarded to Mrs. Harding.

Laurance Tweedy, President of the Consolidated Stock Exchange, made public the following resolution on the news of President Harding's death:

Resolved, That the Board of Governors of the Consolidated Stock Exchange of New York, in special session, have this day received with intense grief the news of the death of President Harding.

And be it Further Resolved, That business on the Exchange be suspended for the day as a mark of respect to the memory of the late President.

The Board of Governors of the New York Curb Market adopted the following resolution:

Resolved, That the New York Curb Market be closed to-day as an expression of our grief and in deep sympathy with the nations' great loss in the death of our beloved President, Warren G. Harding.

The New York Metal Exchange also closed out of respect to the memory of President Harding. In its resolution the latter said:

As an expression of our profound grief and sorrow at the death of our esteemed and honored President, Warren G. Harding, it is resolved that the New York Metal Exchange be closed to-day and the day of his funeral.

Throughout the country the various other exchanges likewise closed for the day, including the Chicago Stock Exchange, Chicago Board of Trade, Cleveland, Baltimore, Boston, Philadelphia and Cincinnati stock exchanges, &c. The "Wall Street Journal" of yesterday in reporting that there were few selling orders on brokers books yesterday said:

The opinion of brokerage houses seems to be that had the stock market opened as usual this morning the course of stocks would have been orderly. Many houses reported a few selling orders on the books at 10 o'clock. One large Broadway house reported no out-of-town orders to sell. A Wall Street house said it had only two selling orders. Another firm reported that its buying orders from out-of-town branches exceeded selling orders.

Leading brokerage houses, while deploring the death of President Harding, do not believe that there will be any market effect. As one broker said, "It is the last thing the President would have desired with his orderly mind and grasp of affairs." Another broker said that "anybody selling long stocks because of the President's death would be acting against the welfare of the United States and, of course, I cannot describe in printable language the opinion one would have of anybody selling the markets short on such an occurrence."

The Street also looks upon President Coolidge as a strong man well able to follow out the policies of the present Administration and add some of his own pregnant ideas on domestic and international matters.

J. P. Morgan & Co. announced that they would close their banking institution for the day as a mark of respect and in recognition of the loss the United States has suffered in the loss of the President. T. W. Lamont of that firm, in referring to the untimely death of the President, said:

The entire business community is one in mourning over the untimely death of the President who had become endeared to the entire nation.

Other banking houses which closed for the day, except for the transaction of routine business, were Speyer & Co., Heidelbach, Ickleheimer & Co., Blair & Co., Inc., Kuhn, Loeb & Co., Goldman, Sachs & Co., Dillon, Read & Co., Brown Brothers & Co. Ladenburg, Thalmann & Co., Lazard Freres, &c.

All the Government departments in Washington were closed, and a general order was issued by the General Staff of the Army at Washington for the mobilization of all the armed forces of the United States to-day (Saturday) at 10 o'clock. At that time formal notification will be read to the troops of the death of President Harding and of the succession of Calvin Coolidge to the Presidency. With the assembling of the troops, a mourning salute will be fired, followed by half hour "guns of sorrow" until a final salute at taps. The order calls for half masting of all flags at military posts and garrisons, and wearing of crepe by all officers on their sword knots for a period of 30 days.

Besides the adjournment of the United States District Courts for the Southern District of New York by Judge Francis A. Winslow, out of respect to the memory of the President, other local courts also adjourned. The following tribute to the memory of the President came from Judge Learned Hand of the Federal Court:

In the death of President Harding the country has lost a devoted servant and a typical American. In his warmth of heart, his lack of all rancor, his kind and friendly readiness to listen and to help, he represented what are perhaps our most outstanding virtues. People loved him spontaneously, because they knew him to share their opinions, their feelings, and their ideals. We understood his trials, because we felt that they were to him as they would be to us. He will go down to history, as he would wish, a figure, unpretentious, tolerant, loyal, loving, genial and upright.

King George of England in a message to Mrs. Harding offered condolences as follows:

The Queen and I are much shocked and grieved to hear the irreparable loss which has befallen you, and assure you of our heartfelt sympathy in your sorrow. The whole British people will join with those of their sister-nation who mourn the death of the President at the culminating point of his distinguished career.

(Signed) GEORGE, R. I.

An order commanding that the Court wear mourning for a week out of respect for President Harding was issued as follows from Buckingham Palace, London:

The King commands that the Court shall wear mourning one week for the late Hon. Warren Gamaliel Harding, President of the United States of America. The mourning is to commence from this date.

Premier Poincare of France sent to Secretary of State Hughes the following message:

Painfully shocked by the cruel loss the United States has just suffered. I want to assure you, Mr. Secretary, of the most feeling sympathy of the French Government.

With President Harding there disappears not only a grand figure, eminently qualified to head the nation to which we are bound by so many ties, but also the generous and enlightened friend that all Frenchmen have learned to like and respect.

All France partakes in the bereavement of the United States.

A message addressed by President Millerand of France to Mrs. Harding read:

It is with deep emotion that my wife and I learn of the death of President Harding. Our hearts are with you in your grief, and we wish to assure you of our deepest sympathy in the sorrow that comes so cruelly to you and to the American nation.

Vice-President Calvin Coolidge Takes the Oath of Office as President of the United States.

Following the receipt of advices of President Harding's death, the Vice-President of the United States, Calvin Coolidge, was sworn in as President of the United States early yesterday morning, Aug. 3, by his father, Col. John C. Coolidge, a notary public. The oath of office was administered at Plymouth, Vt., at 2:47 a. m., Eastern standard time, in the Coolidge farm house, the boyhood home of the new President. The Associated Press advices from Plymouth gave the following account of the administering of the oath:

A telephone had been installed in the Coolidge farm house within an hour after word of the death of President Harding had been received, and by communication with Washington the exact form of the oath was obtained. In a clear voice the Vice-President repeated after his father the words prescribed by the Constitution:

"I do solemnly swear that I will faithfully execute the office of President of the United States and I will to the best of my ability preserve, protect and defend the Constitution of the United States."

Then, although the Constitution does not require it, he added: "So help me God."

The witnesses of the simple ceremony were Mrs. Coolidge, Congressman Porter H. Dale of Vermont, Edwin C. Giesser, Mr. Coolidge's Secretary; Joseph H. Fountain, editor of the Springfield, Vt., "Reporter"; Joseph M. McInerney of Springfield, a Federal officer; L. L. Lane of Chester, President of the New England Railway Mail Association, and Herbert P. Thompson, commander of the Springfield Post of the American Legion.

President Coolidge left immediately for New York, his plans being to proceed at once from here to Washington. In a statement early yesterday morning, after news of President Harding's death had been received, President Coolidge said:

Reports have reached me which I fear are correct that President Harding is gone. The world has lost a great and good man. I mourn his loss. He was my chief and my friend. It will be my purpose to carry out the policies which he had begun for the service of the American people and for meeting their responsibilities wherever they may arise. For this purpose I shall seek the co-operation of all those who have been associated with the President during his term of office. Those who have given their efforts to assist him I wish to remain in office that they may assist me. I have faith that God will direct the destinies of our nation.

A little later Mr. Coolidge made the following statement:

It is my intention to remain here until I can secure the correct form for the oath of office, which will be administered to me by my father, who is a notary public, if that will meet the necessary requirements. I expect to leave for Washington during the day.

The following telegram was sent to Vice-President Coolidge notifying him of the President's death:

Palace Hotel, San Francisco, California.

Mr. Calvin Coolidge—The President died instantly, while conversing with members of his family, at 7:30 p. m. The physicians report that death was apparently due to some brain embolism, probably apoplexy.

The message was signed by George B. Christian, Secretary. President Coolidge sent the following telegram to Mrs. Harding:

We offer you our deepest sympathy. May God bless you and keep you.
CALVIN COOLIDGE.
GRACE COOLIDGE.

President Harding on Foreign Policies and Efforts to Re-Establish Peace—Further Appeal for World Court.

President Harding, whose death in the West, following his recent visit to Alaska, is referred to at length above, had prepared an address for delivery at San Francisco on July 31, in which he reviewed the measures on the part of the United

States for re-establishing peace; this speech, which, of course, the President, being then sick, was unable to deliver, was made public at San Francisco by the President's Secretary, George B. Christian, on the day slated for its delivery. Stating therein that "from the day the present administration assumed responsibility, it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace," the President recited that "the limitation of the Armament Conference was signally triumphant in two accomplishments: it relieved and limited the burden and found a way to remove the causes of misunderstanding which lead to war."

Referring to the Mexican situation, Mr. Harding stated that "our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico; no selfish ends to serve at her expense. We have no promptings other than those of neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy. . . . We crave not only friendly relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall be to the mutual advantage of the two republics." Alluding to the pleas that we grant political recognition to the present Russian regime, the President confessed that he can "see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if our heritage is to be preserved." "International good faith," he said, "forbids any sort of sanction of the Bolshevik policy." While observing that "we were never technically at war with Turkey, and had no part in the Greek-Angora conflict," he expressed the belief that "the American influence at Lausanne played a becoming part and an influential part in making for peace when all the world stood in apprehension of an armed conflagration." Among other things he stated that "the friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru, have been attended by a most gratifying promise of success." A revival of his former appeals for adhesion by the United States to the Permanent Court of International Justice also figured in the address which the President had planned to deliver in San Francisco. In his reference thereto he said in part:

I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the Permanent Court of International Justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form obtainable than I am concerned about the triumph of Presidential insistence.

Mr. Christian's statement at San Francisco announcing the President's decision from his sickbed to release the address, said:

The President before leaving Washington and during his journey to Alaska prepared speeches dealing with the fundamental questions of policy and performance on the part of the Administration. Most of these have been delivered. One was prepared to be delivered in San Francisco, Tuesday July 31, and advance copies of this, like the others, were furnished the press, awaiting release upon delivery.

The San Francisco speech was to deal with foreign relations, and was a carefully considered and carefully prepared document. But for his illness, the President would have delivered the speech according to schedule, but this being prevented he now feels that it should go to the public through the medium of the press and for the information and consideration of the people. Therefore, he has directed that the speech be released.

President Harding's address follows:

My Fellow-Countrymen:—Something in your golden gateway has impelled me to speak to you of the foreign relations of our Republic. Happily, it is not a message of anxiety, but one of satisfaction and rejoicing.

It is easy to share the feelings of home concern of those who think first of all of our domestic fortunes, but there can be no divorcement in these modern days of home affairs and foreign relationships.

Human progress had established a relationship little short of the community among nations, and there is and can be no great people in a position of permanent aloofness. The urging of commerce, quite apart from human fellowship, is fashioning intimate relationships each succeeding day. This pressure is not foreign; it is a reflex of American commercial aspirations.

The Department of Commerce, newly vitalized under the Administration of your fellow-townsmen, alone frequently receives between three and four thousand inquiries a day for information relative to foreign trade. Amid such hungering of America for trade relations abroad the cordiality of our foreign relations is little less important than our tranquility and confidence at home.

When the present national Administration came into responsibility world affairs were in a complicated and very difficult posture. Our foreign relations presented many novel, delicate and far-reaching problems, and their fortunate solution is no less significant than our democratic rehabilitation.

We have strengthened our friendly relationships and have done much to promote peace in the world. We encountered a world condition in which peace had been covenanted, but the pact had been rejected by the United States Senate. This action left us in a technical state of war with the Central Powers of Europe and aloof from the colossal adjustments following the World War. Many just and very necessary rights were accorded to us under the Treaty of Versailles. But these were all threatened by uncertainty and doubt.

Many parts of Europe were in a pitiable destitution; small wars persisted, and widespread revolutions upset the orderly processes of civilization; so that there was a chaos of peace little less menacing than the tumult of world war.

For a little while there had been a word remorse, a penitence promising a new order, but the temporary spirit of international dedication to a common cause soon gave way to a revived concern for particular national interests. The new and only partially re-established peace was threatened and the urgent processes of reconstruction were discouragingly retarded. Our own prestige, once reaching outstanding eminence in 1919, had been greatly impaired, and we faced a situation offering little promise of satisfactory solution.

With faith in our own sincerity of purpose, with the consciousness of utter unselfishness, the Administration promptly undertook the accomplishment of four main tasks:

First—The re-establishment of peace with the Central Powers and the orderly settlement of those important after-problems of the war which directly involved the United States.

Second—The protection and promotion, amid the chaos of conflicting national interests, of the just rights of the United States and the legitimate interests of American citizens.

Third—The creation of an international situation, so far as the United States might contribute thereto, which would give the best assurances of peace for the future; and

Fourth—The pursuit of the traditional American policy of friendly cooperation with our sister republics of the Western Hemisphere.

The eminent success and the far-reaching achievements must have their ultimate appraisal by American public opinion, but I submit them with unrestrained pride and sincere tribute to the historic services of a great Secretary of State.

Few people have stopped to measure the outstanding task of re-establishing peace. The peace negotiated by my distinguished predecessor, though he was impelled by lofty purpose, had evoked a bitter and undying controversy. It was conclusive to those who had studied the public verdict that our people would never consent to assume any obligations, moral or legal, which would fetter their cherished freedom of action in unknown contingencies.

If our people are ever to decide upon war, they will choose to decide according to our own national conscience at the time and in the constitutional manner without advance commitment, or the advice or consent of any other power. To revive the old controversy in any phase would have been disastrous.

We do not challenge the utility of the League of Nations to others; we wish it more power in every righteous exercise of its functions; but it is clearly not for us as presented in the Versailles covenant. To have fought over again that controversy would have postponed our resumption of peaceful relations, essential to our commerce, and impaired our own tranquility.

So we took the only way, and the direct way, to peace, and we established it. We avoided controversy and recorded accomplishment. Negotiations were begun with the Central Powers, and those negotiations culminated in treaties which established peace with those countries on an equitable basis and at the same time preserved for the United States the rights embodied in the Paris treaties which we had acquired through participation in the common victory.

These treaties were promptly ratified and have been in full force since November 1921.

Then quickly followed a treaty with Germany for the determination by a mixed commission of the amount of American claims against Germany. The commission was promptly appointed, and the extraordinary tribute, unparalleled in international relationships, was paid to the American sense of justice by the suggestion on the part of Germany that the United States should appoint an American umpire. History has yet to record another like expression of trust by one nation in the fairness of another.

In recognition of this signal tribute by the vanquished to a victor, I asked Justice Day to retire from the Supreme Court bench to serve in that capacity. I know you share my sorrow that ill-health forced his retirement from this great service, and only a little later his retirement was followed by his death.

World War Foreign Debt Commission.

A stupendous problem, no less important and no less difficult, was the settlement of the debts owed to the United States by its late associates in the World War. This involved the funding and eventual repayment to the American taxpayers of a total sum in excess of \$10,000,000,000.

A freely expressed sentiment among our own people had argued for cancellation, and it was more than seized upon and argued abroad; but we believed in the sanctity of contract and that world stability which is founded on kept obligations. Settlement may enforce the hardships and denials and economies which hinder the easy way to restoration, but it maintains the foundations of financial honor which must be everlasting.

Accordingly, Congress created the World War Foreign Debt Commission, and notice was sent to the debtor nations that this country was ready to negotiate an equitable adjustment.

In response to this invitation the British Government sent a commission to Washington; a settlement with Great Britain was soon effected and subsequently approved by Congress and by the British Government. Under this settlement the British Government has undertaken the discharge of an obligation of more than four and a half billion dollars, and thereby put a fresh stamp of approval on the sacredness of international obligations.

When that settlement was announced there was a new assurance of stability throughout the world. More, here was the example of two great Powers dealing with a sum of indebtedness unparalleled in international history, and a settlement was promptly reached without the exactions of greed on the one hand or appeal to sentimental modification on the other, and two peoples were at once committed to the validity of international contract.

An adjustment on a like basis has been reached with the Government of Finland, which awaits only the approval of Congress to become effective.

Negotiations are now in progress with the Government of Czechoslovakia and Yugoslavia has given notice of its intention to send within the near future a mission to Washington for the same purpose.

The advocacy of cancellation is drowned out by the advancing hosts of settlement and maintained integrity, and the United States will keep faith with its own people who loaned, as they fought, with faith in the Republic.

Seemingly a trivial thing in itself, it was nevertheless a notable achievement to effect a successful settlement of the costs incurred for the maintenance of our army on the Rhine. Without adequate understanding, our own people were urging the withdrawal of our troops long before it was finally ordered, but nearly all of Europe, and Germany in particular, meanwhile were asking us to stay. There was a feeling that our military forces were immensely helpful in maintaining peace and order. We know that our military forces left behind them a fine and lasting impression of courtesy and consideration.

But we were aloof from the Reparations Commission, and the payment for our Army of Occupation was ignored in the reparation payments made by Germany. We had received nothing up to January 1923, though our costs had accumulated to an amount of more than \$250,000,000. After discouraging delays, a definite plan for the payment of this large sum was negotiated at Paris, and the settlement was sanctioned late in May of this year. There is little about it all to make sentimental appeal, but it is a gratifying record of sane business and the seemly assertion of our just rights.

Few post-war adjustments have embodied greater potentiality of harm or exacted more careful vigilance in behalf of American interests than the new experiment of mandates, to which the United States ceased to be a direct party upon rejection of the Treaty of Versailles. We denied for ourselves any acquirement of territory, but that denial surrendered no rights which accrued to us along with the Allied victors in the war. I mean the rights of equality in industry and commerce. Under the system of mandates an effective sovereignty over former German overseas possessions was transferred to certain of the Allied Powers, and it was necessary for us to obtain definite assurances from those Powers that our citizens should not suffer discrimination in territories which came into their possession in the bestowal of the fruits of victory.

We had sought none of those fruits, but we had yielded none of our rights. So negotiations to this end were promptly begun. The Island of Yap had special advantages as a cable centre, and an acute difference developed concerning its control. A settlement satisfactory to all concerned was, nevertheless, reached with the mandatory Power, Japan, and the treaty which was concluded and sanctioned fully secures all American rights with respect to all those Pacific islands north of the Equator over which Japan exercises its mandate.

The contention that the United States is rightfully entitled to fair opportunity in the mandated regions held by other Powers had been successfully presented to the Governments of France and Belgium, and satisfactory treaties have been signed with those Powers relating to the territories in Africa under their control.

Negotiations are now in progress with Great Britain relating to the British mandated territories in Africa, and we look with confidence to a satisfactory treaty.

Since I am only paying tribute to the Department of State in so saying, I may say becomingly that these adjustments of mandate difficulties constitute an outstanding achievement of inestimable importance and benefit to our America.

The outstanding-historical, monumental achievement is the Washington Conference on the Limitation of Armament. Only a few days ago the Government of France gave the ratification which makes unanimous the approval of the nations concerned, and confirms the dawn of a new era in international co-operation for world peace.

Assurance of Future Peace.

From the day the present Administration assumed responsibility it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace. We craved less of armament, and we hated war. We felt sure we could find a rift in the clouds if we could but have international understanding. We felt sure that if sponsors for Governments could only face each other at the conference table and voice the conscience of a penitent world, we could divert the genius and the resources of men from the agencies of destruction and sorrow to the ways of construction and human happiness.

The world was needing some new assurances. The old British-Japanese military alliance was about to be extended, at a time when alliances were less needed, and common consecration at the altar of peace was a pressing world necessity. There was anxiety about the Pacific area, no one knew why, but the prophets of evil were prolific in forebodings. It is a pity we have the mischief-makers who are ever adding to the burdens of distrust, but we do have them and in 1921 they were busy in our land and in the East, exciting suspicion and ill-feeling.

War might easily have been precipitated; but responsible Government heads knew that the great under-current of human feeling was flowing toward peace, and that a frank discussion would reveal it. The world was weary of war burdens and armament cost, and an honest and authoritative confession would reveal that fact so that men might act in concert to relieve the situation and make for widespread amity.

Limitation of Armament Conference.

The limitation of armament conference was significantly triumphant in two accomplishments, it relieved and limited the burdens and found a way to remove the causes of misunderstanding which lead to war. In the gloom and grief of the world, the conference table lighted the torch of understanding and pointed the simplest way to peace. The conference proved one of the greatest achievements in the history of international relations. Its four great treaties, now ratified, related to the limitation of naval armament, to the restricted use of submarines and poison gases, to principles and policies restoring the integrity of China, and to the regulation of Chinese customs tariff. Important resolutions were adopted, providing a commission of jurists to consider amendments to the laws of war, made necessary by new agencies of warfare; for a board of reference, for Far Eastern questions; for international unity of action respecting various matters affecting China, such as extra-territoriality, foreign postal agencies, foreign armed forces, unification of railways, reduction of Chinese military forces, publicity for existing commitments, and the Chinese Eastern Ry. Though not a part of the conference, the Shantung Treaty between China and Japan grew out of it, accomplishing for China a restoration in which Versailles had failed, and China to-day needs only her self-assertion to find a revered place among the nations, with her own destiny impelling and wholly in her own hands.

Another achievement, not technically a part of the work of the conference as such, but which was negotiated while the conference was in session and which was most important, was the Four-Power Treaty between the

United States, the British Empire, France and Japan, relating to their insular possessions and insular dominions in the Pacific Ocean. This treaty provided for the termination of the Anglo-Japanese Alliance, and in the pledge of respected rights it records a new assurance of peace. Not the semblance of war's foreboding in the Pacific remained when this covenant of good faith was signed.

Probably the most important results of this historically important conference are those which are unwritten and imponderable. I refer to the revelations of sentiment and purpose, to the manifestations of good-will and the evident thirst for better understanding. New friendships were assured, new confidence revealed. Where there is friendship and confidence, treaties to maintain peace are of least importance. The friendly relationship and the soul of national honor are infinitely more important to peace than a written form of their expression.

If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view which was widely entertained and frequently expressed before the conference was held. The mists, which had the forebodings of war-clouds, have been dispelled. There is confidence to-day; fears have been allayed, and out of understanding has come a new feeling of friendship and respect. Quite apart from specific engagements, it was a distinct achievement to produce a new state of mind, a reign of goodwill and with it new assurances with respect to our relations in the Far East.

There has been a way revealed to the world, the way of peace, and if humanity and its governments will only accept the indicated way, that which has been a world lament may be turned to a universal paean of rejoicing.

The preservation of the just rights of the United States and its citizens has been maintained as the basis of an American policy in respect to two very difficult situations, one growing out of revolution attending the World War, the other antedating the war itself.

I refer first to the situation in Mexico. Our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico, no selfish ends to serve at her expense. We have no promptings other than those of a neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy.

We do, however, maintain one clear principle which lies at the foundation of all international intercourse. When a nation has invited intercourse with other nations and has enacted laws under which investments have been legally made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that lawful obligations shall be met, and that there shall be no resort to confiscation and repudiation. We are not insistent on the form of any particular assurance against confiscation, but we do desire the substance of such protection. We would give as freely as we ask.

Such assurance is in the interest of permanent friendly relations. We have sought to have this wholly defensible attitude understood by our Mexican neighbors ever since the present Administration came into power. I am happy to say that we now have out commissioners in conference at Mexico City and it is earnestly hoped that there may be definite and favorable results from their exchange of views with the Mexican commissioners.

We crave not only friendly diplomatic relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall mutually advantage the two republics.

Russian Recognition.

The problem of Russian recognition is complicated by a fundamental difficulty because of a government regime there whose very existence is predicated upon a policy of confiscation and repudiation. No one much questions the continuation of the present government or wishes to direct the expression of Russian preference. There is an unflinching friendship in the United States for the people of Russia. The deplorable conditions in Russia have deeply touched the sympathies of the American people, and we have sought to give evidence of friendship rather than dictate the course of its government.

I gladly recommended an appropriation of \$20,000,000 by Congress for the relief of her famine-stricken people, and, all told, America's friendly interest has been expressed in a \$66,000,000 relief expenditure, handled in the main by the Secretary of Commerce, in distributing food and combating disease.

That this Administration, supported by the strength and generosity of the American people, has saved the lives of ten millions of men, women and children in Russia, at the very door of death from famine and pestilence, is the complete answer to every charge of our ill-will toward the Russian people.

It has been urged that we ought to grant political recognition to the present Russian regime because the destitution of the Russian people would thereby be put in the way of alleviation, and that this humane appeal is so urgent that all other considerations should be put aside, but the fact remains that the establishment of a basis of permanent improvement in Russia lies solely within the power of those who govern the destinies of that country, and political recognition prior to correcting fundamental error tends only to perpetuate the ills from which the Russian people are suffering.

International good faith forbids any sort of sanction of the Bolshevik policy. The property of American citizens in Russia, honestly acquired under the laws then existing, has been taken without the color of compensation, without process of law, by the mere emission of countless decrees. Such a policy challenges the very groundwork of righteous intercourse among peoples and rends the basis of good faith everywhere in the world.

If the fundamentals of our boasted civilization are based on twenty centuries of maintained error, if the Russian conception of the social fabric is the true revelation, tardily conceived after forty centuries of evolution and development, the truth will ultimately assert itself in the great experiment.

I can see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if our heritage is to be preserved. If the revolutionary order is the way to higher attainment and greater human happiness, Russia will command our ultimate sanction.

Meanwhile, I prefer to safeguard our interests and hold unsullied the seemingly proven principles under which human rights and property rights are blended in the supreme inspiration to human endeavor. If there are no property rights, there is little, if any, foundation for national rights, which we are ever being called upon to safeguard. The whole fabric of international commerce and righteous international relationship will fall if any great nation like ours will abandon the underlying principles relating to sanctity of contract and the honor involved in respected rights.

Turkish War and Lausanne Conference.

We were never technically at war with Turkey, and had no part in the Greek-Angora conflict, which threatened to set the Near East aflame. But the rights of our nationals and other nations long recognized by accepted civilization were involved in the settlement, and we had our representatives at Lausanne, not only to protect those rights, but to serve humanitarian interests and promote the cause of peace.

Cynical critics sneered at our "unofficial" representatives, but the Powers of the Old World thought well enough of them to tender to the United States the Chairmanship of the conference. It could not be accepted, for manifest reasons, but we did not fail to voice American sentiment on behalf of Christian minorities, and we did assist in reaching a settlement calculated to assure their future protection.

I firmly believe that the American influence at Lausanne played a becoming part, and an influential part, in making for peace, when all the world stood in apprehension of an armed conflagration, the horrors of which no one ventured to predict.

Unselfishness and understanding argued for the same grant to others which we would demand for ourselves, and that attitude was never successfully challenged. We supplemented State credit with a humanitarian work and a necessary and highly appealing relief work which planted the seeds of goodwill in the Near East, to blossom in the years to come, and we left there the appeal of goodwill and mutual understanding to argue for peace for all the future, so long as memory abides.

An achievement of a different kind in the humanitarian field has just been accomplished through the participation of American representatives in a conference at Geneva, dealing with international traffic in opium and other narcotics. A policy of aloofness would have forbidden our presence there, but human helpfulness impelled attendance. The American representatives recorded a distinct accomplishment in obtaining the substantial acceptance of the proposals which they put forward, looking to the effective restriction of the opium traffic to the minimum required for medicinal and scientific purposes.

Out of the American example, out of confidence in American unselfishness, has come a succession of incidents which reveal our influence and effective goodwill in the economic and political fields, as well as those of humanity.

Persia gave proof of her confidence in American impartiality and integrity by inviting the nomination of an American expert for the post of Administrator-General of her finances.

Brazil, Cuba, &c.

Colombia requested and is receiving the services of American financial experts in the study of her financial conditions. A cordial friendship with Colombia has been fully re-established and her people are welcoming the agents of American development and facilitating their activities.

Brazil invited an American Naval Commission to participate in the development of her befitting naval defense, and such a commission was named—a fine testimonial of confidence and a deserved tribute to our navy.

Nothing can surpass the success of the maintenance and furtherance of our traditional policy of friendship and utterly unselfish helpfulness to our sister republics in the Western Hemisphere. We have given new proof of our cherishment for their independence, our desire for their peace, our wish for their unimpaired integrity and their increasing prosperity. It can not be unseemly to say that the proof of their confidence and the assurances of their reciprocated friendship are matters of especial gratification. If there was once a suspicion of intended domination or dictation, when only the most generous friendship was intended, it has been enticed dissipated.

When we found Panama and Costa Rica about to engage in war we pointed the just way to peace, the very route we ourselves would have taken, indeed have taken. We merely asked them to join in holding sacred an agreement to accept an arbitral award. The ways of peace are in kept agreements.

We may gratefully contemplate new progress in Cuba toward stability and restored prosperity. Cuba was desperately hit by the deflation which followed in the wake of war, but out of the helpful advice, which was inspired by true friendship and extended because of our peculiar relationship, Cuba is now well on the road to economic recovery and healthful restoration.

Where resentment once abided because of the presence of our military forces in the Dominican Republic, there are to-day universal expressions of approval, and the processes of setting up a constitutional Government have made gratifying progress. The provisional Government is in actual operation, the constitution for a permanent Government will soon be voted upon, and it is expected that our troops may be withdrawn within the current year. To-day there is complete trust in the unselfish aims of our Government and a new record of high purpose will soon be completed.

Progress in Haiti is giving promise of an almost unhopied for success. Peace and order have been established and safety of life and property exists for the first time in that troubled republic. A new day is dawning in Haiti and the foundations of security are being safely laid. Public order has been so improved in the interior that our marines have been practically withdrawn therefrom, and the day is in prospect when our complete withdrawal from the island may be contemplated.

Those who little understood saw the United States embarked on a program of domination and exploitation, but the written history will recite another instance of a great Republic's insistence on order and justice with a righteous peace attending.

Chile-Peru Dispute.

The friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru have been attended by a most gratifying promise of success. With avowed confidence in our sense of justice, the Governments of Chile and Peru have agreed to submit to arbitral settlement the long-standing Tacna-Arica controversy. Through our friendly advices and a resulting conference in Washington, these Republics have agreed upon a plan of peaceful settlement of the dispute which has divided them and troubled their relations for more than thirty years. The gratifying proof of confidence in the United States lies in their acceptance of our decision in the capacity of arbitrator. This is another tribute to the way of peace revealing understanding.

Central American Stabilization.

Added proof of our deep concern for Central American stabilization was revealed in the Washington conference of the five Republics—Costa Rica, Guatemala, Honduras, Nicaragua and Salvador—assembled last December. New understandings were reached, the treaties of 1907 were made effective, measures were promoted to limit armaments, plans were worked out for the peaceful settlement of disputes, a general treaty of peace and amity was signed and the establishment of an international Central American tribunal was effected.

Here was written a new and valid assurance of peaceful relations among the republics of Central America, a new proof that this Republic favors conditions conducive to the best interests of the whole of the Western Hemisphere and more evidence that friendship and understanding open the avenues to peaceful progress.

In like spirit, in the same assurance that we always may confidently look into the faces of the spokesmen of all Governments everywhere, our delegates attended the fifth international conference of American States held at Santiago, Chile. It was an occasion of most complete understanding between the United States and other participating Governments. The results, tangible and intangible, are sure to facilitate commercial and other intercourse in the Western Hemisphere. While our diplomacy is not commercial, we do recognize the ties of trade and the fostering of exchanges of friendly relationship. When we give precisely as we ask, we are entrenched in righteous relationship.

Frankly, trade impelled and lines of understanding urged the readjustment relating to the cable companies in various Central and South American countries, and to-day the way is open for the laying of one or more cables directly down the east coast of South America which will bring these countries into closer communication with us and facilitate commerce and the exchange of news—always the ways of understanding.

Our relations in the Western world truly symbolize our position in the whole world; they reveal our friendly and peaceful intent and purpose. We have only the most genuine friendship for all. We seek nothing which belongs to another. We do not strive for aloofness, but we do not make an un-American commitment. We have shunned no obligations which duty has called us to share with others. We maintain a scrupulous respect for the rights of friendly nations in the adjustment of their own affairs not directly affecting the United States, and we have avoided their entanglements. With firmness we have asserted American rights and have insisted upon the open door of opportunity where Americans may enter on righteous and lawful ways, precisely as do other nationals everywhere under the shining sun.

With the political controversies of other countries, which have often strained their friendly relations, we have had no part. In adherence to our conception of justice, with becoming dignity, we have maintained our rights, we have yielded willingly to the rights of others and we dwell in cherished and unthreatened peace.

World Court.

I have thus far made no allusion to the hungering of humanity for new assurances that the world may be equally blessed. Peace ought to be the supreme blessing to all mankind. Armed warfare is abhorrent to the ideal civilization. Nations ought no more need resort to force in the settlement of their disputes or differences than do men in this enlightened day. Out of this conviction, out of my belief in a penitent world, craving for agencies of peace, out of the inevitable Presidential contact with the World War's havoc and devastation and the measureless sorrow which attended and has followed, I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the permanent court of international justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

We have proclaimed in behalf of its establishment again and again. Its origin is no hindrance, because its inspiration, growing out of conditions which we ourselves were unable to contrive, need be no less noble. Our own concern is not with the beginning. Out interest is in the end to be attained.

There manifestly are controversies between nations, as there are between the men who constitute them, which should be decided by a court. There are controversies calling for the examination of facts and the application of principles of law. There are international contracts, better known as treaties, now more numerous than ever, to be interpreted. I should be the last man in the United States to surrender an essential, national right or to yield the right to exercise self-determination.

But here is a distinction between questions of a legal nature and questions of policy or of national honor, and there has emerged from the discussions of jurists an agreement defining justiciable disputes as those which relate to the interpretation of a treaty, to any question of international law, to the existence of facts which would constitute a breach of international obligation, or to the reparation to be made for such a breach. A nation which believes in the reign of law, preferable to the rule of force, must subscribe to an agency for the law's just construction.

How else may controversies between nations be determined? Is a controversy to be left a festering sore? If it is, then there is ever-increasing danger that the ultimate alternative to peaceful settlement would be arbitrament of arms. The logical way to prevent war is to dispose of the causes of war, and the honest desire for peace must be supported by the institutions of peace. If controversies over legal rights are to be determined peacefully, there must be a tribunal to determine them, and I most devoutly wish the United States to do its full part, to voice a national conscience toward making secure the provision and strengthening the agencies for the peaceful settlement of international disputes. Our own interests require the judgment of such a tribunal of international justice, and the interests of world peace demand it.

Because such a court is not able to deal with every sort of controversy, but only with those appropriate for a court to decide, is no more reason for dispensing with it than that we should cease hating war because there is no effective way to outlaw it. I would instantly subscribe to any proposal to outlaw war if some one would point to the effective way to accomplish it.

There is no immediate access to perfected world conditions. No demand for the millennium will prevent war. If the plain and very simple path of progress in dealing with these controversies which all countries recognize to be susceptible to settlement through judicial tribunals is not to be followed, then hope lies dead and no progress is possible.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form attainable than I am concerned about the triumph of Presidential insistence.

The big thing is the firm establishment of the court and our cordial adherence thereto. All else is mere detail. No matter what the critics may say, we have the obligation of duly recognizing constituted authority, and I had rather have the Senate grant its support and have the United States wholeheartedly favor the permanent court than prolong a controversy and defeat the main purpose. I respect the Senate precisely as I would have it respect the Presidency, and I can appraise opposition which is conscientiously inspired. In the grant of the same consideration which I would be justified in asking, I cherish the belief that fear may be allayed and hope encouraged.

It is the forward step to which we must first aspire. Our hopeful aspiration is to contribute whatever we can toward the elimination of the causes of war. My recital of two years of work in furthering our friendly foreign

relations has had for its object the emphasis of that aspiration and the fruits of practicable application. Future accomplishments must be founded upon the combination of considered and practicable steps, and must have the support of an undivided American goodwill.

The real hope of permanent and effective accomplishment depends upon freedom from internal dissension and international dissension. The forward steps already taken ought to be followed by many others in our generation, but the way to permanent world peace is a long and difficult one. Those who alleged that the suggested ways or the accepted programs of to-day are final are denying the ever-impelling impulse to human progress.

The surpassing accomplishments are progressively made, and I know that the soul of America will light the way to a gratifying victory. When that glad day comes—I hope it will be soon—when the sincerity of our own aspirations and the honesty of the world's convictions bring us to a united endeavor, we shall forget that there were necessary compromises which hindered but did not obstruct, and all may rejoice in the assurances which are those of peace, with all its blessings.

Letter of Secretary of State Hughes to Samuel Gompers Respecting Grounds for Withholding Russian Recognition.

Secretary of State Hughes has once more indicated the grounds upon which the recognition of the present regime in Russia has been withheld by the United States, his latest presentation of this country's attitude toward recognition being contained in a letter to Samuel Gompers, President of the American Federation of Labor. The request for an expression of opinion by Secretary Hughes came from Mr. Gompers, who, commenting on "misinformation gathered by returning travelers during closely supervised tours" in Russia, suggested to Secretary Hughes that some purpose might be served if "those standing for the American concept of right and justice and democracy could be given to understand the backbone of the whole situation regarding Russia." One of those who have advocated recognition of Russia since his return from abroad is Senator Brookhart, whose reply to Mr. Gompers's questionnaire in the matter is given elsewhere in this issue, as is also Mr. Gompers's letter to Senators King and Ladd embodying the questionnaire. Secretary Hughes in his letter to Mr. Gompers, made public July 22, points out that while the "spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition." Secretary Hughes further says: "In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer, and which has caused the question of submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted." Stating that "the persons of our citizens in Russia are for the moment free from harm," he adds:

No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the taxpayers of the United States remain repudiated. The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end.

The following is the communication addressed to Mr. Gompers by Secretary Hughes:

My Dear Mr. Gompers—I have your letter of the 9th instant with respect to the grounds upon which the recognition of the present regime in Russia has been withheld.

You refer with just emphasis to the tyrannical exercise of power by this regime. The seizure of control by a minority in Russia came as a grievous disappointment to American democratic thought, which had enthusiastically acclaimed the end of the despotism of the Czars and the entrance of free Russia into the family of democratic nations. Subsequent events were even more disturbing. The rights of free speech and other civil liberties were denied. Even the advocacy of those rights which are usually considered to constitute the foundation of freedom was declared to be counter-revolutionary and punishable by death. Every form of political opposition was ruthlessly exterminated.

There followed the deliberate destruction of the economic life of the country. Attacks were made not only upon property in its so-called capitalistic form, but recourse was had also to the requisitioning of labor. All voluntary organizations of workers were brought to an end. To unionize or strike was followed by the severest penalties. When labor retaliated by passive resistance, workmen were impressed into a huge labor army. The practical effect of this program was to plunge Russia once more into medievalism. Politically there was a ruthless despotism, and economically the situation was equally disastrous.

It is true that, under the pressure of the calamitous consequences, the governing group in Russia has yielded certain concessions. The so-called new economic policy presented a partial return to economic freedom. The termination of forcible requisitions of grains has induced the peasantry to endeavor to build up production once more, and favorable weather conditions have combined to increase the agricultural output.

How far the reported exports of Russian grain are justified by the general economy of the country is at least an open question. Manufacturing industry has, to a great extent, disappeared. The suffrage, so far as it may be exercised, continues to be limited to certain classes, and even among them the votes of some categories count more than the votes of others. A new constitution has just now been promulgated, providing in effect for the continuance of the regime of the 1917 coup d'état under a new title. The

constitution, it is understood, contains no bill of rights, and the civil liberties of the people remain insecure. There is no press except the press controlled by the regime, and the censorship is far-reaching and stringent. Labor is understood to be still at the mercy of the State. While membership in official unions is no longer obligatory, workmen may not organize or participate in voluntary unions.

The fundamentals of the Russian situation are pretty generally understood in the United States and have made a profound impression upon the thought of our people. We are constantly made aware of this in the Department of State by the various ways in which public opinion makes itself felt in the seat of government. We learn of the hope of America that Russia should have the opportunity of free political expression and that she should be enabled to restore her economic life and regain prosperity and once more to take her place among the nations on the basis of mutual helpfulness and respect.

There can be no question of the sincere friendliness of the American people toward the Russian people. And there is for this very reason a strong desire that nothing should be done to place the seal of approval on the tyrannical measures that have been adopted in Russia or to take any action which might retard the gradual reassertion of the Russian people of their right to live in freedom.

To the Department of State, charged with the conduct of our foreign relations, in accordance with the accepted principles of international intercourse, the problem presents itself necessarily in somewhat less general terms. We are not concerned with the question of the legitimacy of a government as judged by former European standards. We recognize the right of revolution, and we do not attempt to determine the internal concerns of other States. The following words of Thomas Jefferson, in 1793, express a fundamental principle:

"We surely cannot deny to any nation that right whereon our own Government is founded—that everyone may govern itself according to whatever form it pleases, and change these forms at its own will; and that it may transact its business with foreign nations through whatever organ it thinks proper, whether king, convention, assembly, committee, president or anything else it may choose. The will of the nation is the only thing essential to be regarded."

It was undoubtedly this principle which was invoked by the representative of the Department of State in the statement which you quote as having been made in February 1921, before the House Committee on Foreign Affairs on the consideration of House Resolution 635, Sixty-sixth Congress, third session. It must be borne in mind, however, that while this Government has laid stress upon the value of expressed popular approval in determining whether a new Government should be recognized, it has never insisted that the will of the people of a foreign State may not be manifested by long-continued acquiescence in a regime actually functioning as a Government.

When there is a question as to the will of the nation it has generally been regarded as a wise precaution to give sufficient time to enable a new regime to prove its stability and the apparent acquiescence to the people in the exercise of the authority it has assumed. The application of these familiar principles in dealing with foreign States, is not in derogation of the democratic ideals cherished by our people and constitutes no justification of tyranny in any form, but proceeds upon a consideration of the importance of international intercourse and upon the established American principle of non-intervention in the internal concerns of other peoples.

But while a foreign regime may have securely established itself through the exercise of control and the submission of the people to or their acquiescence in its exercise of authority, there still remain other questions to be considered. Recognition is an invitation to intercourse. It is accompanied on the part of the new Government by the clearly implied or express promise to fulfill the obligations of intercourse.

These obligations include, among other things, the protection of the persons and property of the citizens of one country lawfully pursuing their business in the territory of the other and abstention from hostile propaganda by one country in the territory of the other. In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer and which has caused the question of the submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted.

The persons of our citizens in Russia are for the moment free from harm. No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the tax payers of the United States remain repudiated.

The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia, remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end. The effective jurisdiction of Moscow was recently extended to Vladivostok, and soon thereafter Moscow directed the carrying out in that city of confiscatory measures such as we saw in Western Russia during 1917 and 1918.

What is most serious is that there is conclusive evidence that those in control at Moscow have not given up their original purpose of destroying existing Governments wherever they can do so throughout the world. Their efforts in this direction have recently been lessened in intensity only by the reduction of cash resources at their disposal.

You are well aware from the experiences of the American Federation of Labor of this aspect of the situation, which must be kept constantly in view. I had occasion to refer to it last March in addressing the Women's Committee for the Recognition of Russia. It is worth while to repeat the quotations which I then gave from utterances of the leaders of the Bolshevik Government on the subject of world revolution, as the authenticity of these has not been denied by their authors. Last November Zinoviev said:

"The eternal in the Russian revolution is the fact it is the beginning of the world revolution." Lenin, before the last Congress of the Third International, last fall, said that "the revolutionists of all countries must learn the origin, the planning, the method and the substance of revolutionary work." "Then, I am convinced," he said, "the outlook of the world revolution will not be good, but excellent." And Trotsky, addressing the Fifth Congress of the Russian Communist Youths at Moscow last October—not two years ago, but last October—said this: "That means, comrades, that revolution is coming in Europe as well as in America, systematically, step by step, stubbornly and with gnashing of teeth in both camps. It will be long protracted, cruel and sanguinary."

The only suggestion that I have seen in answer to this portrayal of a fixed policy is that these statements express the views of the individuals in control of the Moscow regime rather than of the regime itself. We are unable, however, to find any reason for separating the regime and its purpose from those who animate it and control it and direct it so as to further their aims.

While this spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition, which, of course, we should be glad to note, or simply by a consideration of the probable

stability of the regime in question. There can be no intercourse among nations any more than among individuals except upon a general assumption of good faith.

We would welcome convincing evidence of a desire of the Russian authorities to observe the fundamental conditions of international intercourse and the abandonment by them of the persistent attempts to subvert the institutions of democracy as maintained in this country and in others. It may confidently be added that respect by the Moscow regime for the liberties of other peoples will most likely be accompanied by appropriate respect for the essential rights and liberties of the Russian people themselves. The sentiment of our people is not deemed to be favorable to the acceptance into political fellowship of this regime so long as it denies the essential bases of intercourse and cherishes, as an ultimate and definite aim, the destruction of the free institutions which we have laboriously built up, containing as they do, the necessary assurances of the freedom of labor upon which our prosperity most depend.

I am, dear Mr. Gompers,

Very sincerely yours,

CHARLES E. HUGHES.

Secretary Hughes's declaration before a delegation of women last March to the effect that Soviet Russia must abandon its present policy before there can be international intercourse was referred to in our issue of March 24, page 1241.

Senator Brookhart's Reply to Questionnaire of Samuel Gompers Regarding Soviet Russia.

According to Senator Smith W. Brookhart of Iowa, who returned to this country on July 17 from a trip to Europe during which he visited Germany, Austria, Russia, etc., the Russian Government is stable to-day and is going to stick. The world, says Senator Brookhart, might as well accept this fact and the United States should recognize the Soviet Government, "which is as white as snow as compared to the old Czarist Government which we did so long recognize." Senator Brookhart is quoted to this effect in the Baltimore "Sun" of July 20, which prints the replies made by the Senator to a questionnaire on Russia addressed to Senators King and Ladd by Samuel Gompers, President of the American Federation of Labor. The article published in the Baltimore "Sun" is from their special correspondent in Washington under date of July 19 and is as follows:

Giving Soviet Russia practically a clean bill as to fundamentals of stable and just government, Senator Smith W. Brookhart, of Iowa, in an exclusive interview for "The Sun," to-day answered the eight questions recently propounded by Samuel Gompers, President of the American Federation of Labor, in his questionnaire addressed to Senators King, of Utah, and Ladd, of North Dakota.

Senators King and Ladd are en route to Russia; Senator Brookhart has just returned from that country and is willing to give immediately the information wanted by Mr. Gompers in determining organized labor's attitude toward the Soviets.

Answers in Detail.

Senator Brookhart answers in detail each of the eight questions. On general lines he asserts:

"Russia is the workingman's country; there are much fewer scabs there than the number with which Mr. Gompers contends in America."

Mr. Gompers himself should go to Russia and learn the truth which Senator Brookhart says is easily obtainable.

The Russian Government is stable to-day and going to stick. The world might as well accept this fact and the United States should recognize the Soviet Government "which is as white as snow as compared to the old Czarist Government which we did so long recognize," the Iowa Senator declares.

Admits Imperfections.

There are imperfections in the Russian Government as in all governments, but on the whole it is just, the nation is for it from Lenin and Trotzky down to the humblest peasant, and "the whole country almost worships Lenin."

Senator Brookhart conferred for a half-hour this afternoon with Secretary Hughes, and is understood to have urged recognition of Russia. Details of the conference were withheld, but there is no doubt that Mr. Brookhart presented a proposal for recognition.

Questions and Answers.

Senator Brookhart took up in order the eight questions which Senators King and Ladd were asked to answer on their return. A summary of the questions, with the replies of Senator Brookhart, follows:

No. 1. Is there a free press in Russia; are opposition papers allowed to exist, and is there a censorship of the official press and of foreign correspondents?

"The Russian press is practically free," said Senator Brookhart. "The opposition to the Government is negligible. No one wants to start an opposition paper. It would receive no support. Peasants and laboring people are all united for the present government. No decent foreign correspondent is censored. So long as he does not attempt untruthful propaganda there is no censorship."

Workers Organized.

No. 2. Are workmen permitted to organize and to what extent may they criticize the Government and working conditions?

"The workmen are organized and there are very few 'scabs' such as Mr. Gompers encounters here. When he gets mad a workingman may cuss the Government there just as he does here, but it is a workingman's Government and the laboring classes are 99.9-10% in favor of the existing Government, and they are all in the unions."

No. 3. Is it true that the leading officials of the Soviet Government and Communist Party and of the Third International are the same persons?

"I didn't even hear the Third International mentioned over there. It is not an active institution at all and you seldom, if ever, hear anything said about it."

As to Propaganda.

No. 4. To what extent is the Government supporting the Third International or permitting its propaganda hostile to other Governments?

"The Soviets put out propaganda only against Governments and peoples that put out propaganda against them. They attempt only to meet propaganda with propaganda, which is quite natural and human. Incidentally

the Soviets, all the way from Trotzky and Lenin to the peasants, are friendly toward the United States and its institutions. Colonel Haskell and the American Relief Commission deserve a great deal of credit for this."

No. 5. If it is true, as claimed, that the Russian Government no longer is a strictly Communist organization, but is now almost a model of such republics as the United States, why does not the Soviet Government actually change its character to conform to such declaration?

"They have changed their economic policy and officially published the fact that there has been a change from the communist to the co-operative principle, along the principle of the Rochdale co-operative system in the English mills. That principle is well understood. It is one man, one vote. Capital does not vote its power; excess profits are distributed among the producers thereof. This co-operative form of government is being gradually put into effect and has been officially declared. I have a copy, in Russian, of the declaration.

Dislikes Election System.

"However, I do not like the election system which savors too much of our own old-fashioned Republican standpat caucuses. They hold town meetings and select Bill Jonesky to go as a delegate to the Soviet district convention. At that convention Bill Smithsky may be selected as delegate to the State convention, and at the State convention they name a delegate to go to the National convention at Moscow, and when he gets there he votes to elect Lenin as Premier and so on. It is the old standpat caucus arrangement which we have had here, and I'm against that. There is one other unfair thing—they do not allow the Czarists, the old intellectuals, to vote at all."

No. 6. If the Soviets are willing to acknowledge Russia's legitimate foreign obligations, why does it not definitely, at least in principle, go on record to such effect?

"The Soviet Government will acknowledge the Czar's debts at any time the United States and other countries will acknowledge Soviet claims against them for assisting counter-revolutions in Russia. These counter-revolutions, they say, cost enormous losses in property and lives and were encouraged by foreign nations, including our own. Because of this they claim that we owe them just as much as Germany owes France. They refer to the Wrangel-Denekine and Kolchak armies, and if there is one thing the Soviets hate it is the memory of such assistance to the counter-revolutions."

Relations with Border States.

No. 7. Mr. Gompers's lengthy seventh question related to the broken promises of the Soviets and alleged strained relations existing to-day between Russia and several nations that had restored official relations, such as Turkey, Finland, Czechoslovakia, Latvia and Poland.

"Russia has no strained relations with Turkey and none with Czechoslovakia," said Senator Brookhart. "About Finland and Latvia I do not know. In Poland there is bitter feeling against Russia, and this is reciprocated in Russia. However, I asked Polish bankers and business men if they wanted the old Czarist system back and they said they preferred the present government in Russia."

"Russia's trouble with Great Britain was over the 12-mile international line at sea, and in this Russia was right. I would like to see our three-mile limit extended to 24 miles and then we'd stop rum smuggling. We have the power to do it, too, by simply giving notices. Newspaper reports about Russia not keeping her agreements are mostly propaganda."

Explains Guest Houses.

No. 8. Is it the intention of American visitors in Russia to be guests of the Soviet? Even if a part of expenses are paid by themselves, are they to travel on "guest trains" and stop at "guest hotels" and to visit only "guest" farms, schools, factories, and so on?

4,167,000,000 Rubles for Board.

"The so-called 'guest house' in Russia is a hotel. I stopped at one for five days and paid a bill of 4,167,000,000 rubles for five days' rooming and six meals. There are no guest trains. I traveled on a common train, along with peasants and other folks. The trains were clean and in good order; the railroads are good in the main and are being repaired after their war damage. Ninety per cent of Russian railroads are in operation and the trains are on time to the minute. They are building their own locomotives for the first time."

"I traveled 1,700 or 1,800 miles in Russia, was permitted to see anything I wanted to see and talked with all classes, from peasants to Trotsky. Lenin is still quite ill—has the same affliction as Woodrow Wilson—but the country loves him and is for his system of government."

"One thing they are doing now is eliminating graft in Government. The petty grafters are sent to prison for short terms. If the grafter is a man high up in the Government and not near the foot of the organization he is shot. Their law provides that for grafters of high degree, and they have executed 37. Such a law might not hurt in this country."

"Having answered Mr. Gompers's questionnaire I am going down to see 'Uncle Sam,' at American Federation of Labor headquarters, and find out what's the matter with him. Meanwhile, I hope he'll go to Russia and see things for himself, and he'll find them as I have described them."

Samuel Gompers's Letter to Senators King and Ladd Embodying Questionnaire on Russia.

In his letter of last month to Senators Edwin F. Ladd of North Dakota and William H. King of Utah embodying the questionnaire on Russia, to which reference is made in our two preceding items, Samuel Gompers, President of the American Federation of Labor, stated that it was essential that information and assurances be given on the questions presented "to satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country." "American labor," said Mr. Gompers in his letter, "stands determinedly opposed to the dictatorship of Big Business and High Finance as it is opposed to the dictatorship of the so-called 'proletariat.'" "Doubtless," said Mr. Gompers, "you have followed the proceedings of the recent Farmer-Labor Party Convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds and that it was openly admitted by the Communists that in that move they were representing the Soviet regime." Mr. Gompers further

declared that, notwithstanding that we now have "the spectacle of a Communist Party formally launched in this country with its politics and tactics directed from the seat of Bolshevik rule in Russia and its objective the violent overthrow of the American Government. . . . American citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevik Government." Mr. Gompers's letter, as given in a Washington dispatch to the New York "Times" July 15, follows:

The current newspapers record that you are on the eve of departure for Soviet Russia to confer with its Communist leaders with a view to bringing about the recognition of that regime by our Government. Whether your purpose is correctly stated by the press or not, you can be of inestimable service to the people of the United States generally, as well as to the American labor movement, if you can succeed in making clear to the Soviet authorities that certain policies which they have adopted serve as an insuperable barrier to the cause of recognition.

Let me say first that the labor movement in this country is not concerned with political or economic experiments carried on in other countries, beyond constantly observing their progress and results. Nor is it of consequence to us what manner of Government the people of other countries choose for themselves provided the regimes which they set up confine their activities within their own boundaries and do not seek to utilize this country as an additional laboratory for extra-mural experimentation.

Unfriendly to Soviet's Aims.

From the beginning American labor has viewed with sympathy and concern the efforts of Russian workers and peasants to establish their freedom. But, despite the friendly attitude which it has maintained toward the Russian people, the agents of the Soviet regime, acting under the direction of the authorities in Moscow, have rendered it impossible for the American Federation of Labor to maintain a friendly policy toward the Russian Soviet Government.

Let me make it clear to you that the workers of America have chosen voluntarily their own form of labor organization. They have organized themselves in the powerful American Federation of Labor, which from its inception, was formed and has been managed, on a democratic principle, whereby the members of the various unions dictate the policies of their leaders.

American wage workers recognize that under their form of organization they are guaranteed the greatest freedom of action. The American labor movement has rendered incalculable service for the protection and promotion of the rights and interests of the great mass of the working people of our Republic. The American wage workers have chosen their form of labor organization and if they require or desire any change it is for them to decide and for them alone.

See Plot Against Republic.

With the Bolshevik's overthrow of the constitutional Government of Russia, the Government elected by the people and for the first time by universal suffrage, America has been invaded by a horde of revolutionists from Soviet Russia who have sought by means of deception and intrigue to destroy the organizations which American labor has itself set up for its own protection. So constant and diligent have been the activities of these agents of disruption that the officers of the American Federation of Labor and its constituent bodies have been compelled to guard the integrity of its unions with the utmost watchfulness.

The methods adopted by the representatives and agencies of the Soviet regime, which it has been necessary for American labor to combat are briefly set forth in a memorandum published by the Federation on June 29 1923, a few copies being enclosed herewith.

Nor do the activities of these Soviet agencies affect the welfare and progress of American labor alone, their avowed purpose is not only to destroy the American labor movement and replace it by a system of revolutionary unions which would deprive the workers of all control and leave them mere tools in the hands of an alien Government. They would go much further.

These Moscow world plotters plan to employ "revolutionary unions" as the instruments for the overthrow of the American republic. No one cognizant of the underground activities of Bolshevistic propagandists in this country will deny the truth of this.

Farmer-Labor Party.

Doubtless you have followed the proceedings of the recent Farmer-Labor Party convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds, and that it was openly admitted by the Communists that in that move they were representing the Soviet regime.

And now we have the spectacle of a Communist party formally launched in this country, with its policies and tactics directed from the seat of Bolshevik rule in Russia and its objective the violent overthrow of the American Government. Notwithstanding this, American citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevik Government.

Little do these citizens realize that such recognition contemplates the establishment of consulates throughout this country, which would serve as so many centres for the furtherance of the entire program of Moscow through which it would strike down every existing institution in our republic.

The workers of America, before they can urge or support the recognition of any foreign regime, must be satisfied that such a Government shall not attempt to interfere with the liberty of the American people or with the independence of the American labor movement.

Information That He Wants.

To satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country, it is essential that information and assurances on certain points be given them. It is possible you can secure the needed information and assurances while you are in Russia. The following are specific points which are of special interest at the present time:

1. Is it true that there is no free press in Russia? Is an opposition press permitted to function? Is the existing official press censored by the Government? Are foreign correspondents permitted to freely communicate their dispatches?

2. Are workmen permitted to organize without interference from the Government? To what extent are workmen permitted to criticize the Government and the conditions under which they work?

3. Is it true that the leading officials of the Soviet Government, of the Communist Party and of the Third Internationale are the same persons?

4. To what extent is the Soviet Government supporting or at least permitting, the Third Internationale to conduct propaganda hostile to foreign Governments?

5. Individually and unofficially, responsible spokesmen of the Soviet Government declare that the Government is no longer a strictly Communist organization, but that, on the contrary, it is almost a model of such republics as the United States. If this is really the case, why does not the Soviet Government actually and officially change its character to conform to the declarations just mentioned?

6. If the Soviet Government is willing to acknowledge its legitimate obligations, why does it not definitely, at least in principle, go on record to such effect?

7. It is claimed that the Soviet Government strictly adheres to its promises and agreements. Why is it, then, that such Governments as Czechoslovakia, Turkey, Finland, Latvia and Poland, not to mention Great Britain, all of whom have official relations with Russia, have at the present time strained relations with the Soviets, who, they charge, have not lived up to their agreements?

It is definitely reported that only recently the Turkish Government was obliged to cancel the exequators of certain Soviet Consuls on the ground that they were engaged in Communist propaganda in Turkey. The Treaty of Peace between Soviet Russia and Poland provided for the payment of an indemnity to Poland, due in April 1920. At the present moment citizens and officials of Latvia are virtually barred from entering Soviet Russia because of strained relations between the two Governments. Finland is appealing to the League of Nations to obtain a decision regarding the status of Karelia, despite the fact that in the Treaty of Peace between Finland and Soviet Russia the Soviets agreed to a certain settlement which they now repudiate.

8. Is it the intention of American visitors in Russia to be as Soviet guests in Russia even if a part of their expenses is paid by themselves; are such visitors to travel to Moscow only on the "guest train" and to stop at the "guest hotels" at Petrograd and Moscow; to visit only the "guest schools, factories, mines, model farms, co-operative societies, trade unions, &c.; to witness army manoeuvres; to read only Soviet reports and statistics, and to use a Soviet-paid interpreter? Or are the Americans planning to travel freely while in Russia in order to find out what is really happening behind the scenes?

Hits Proletariat "Dictatorship."

Permit me to assure you that I do not in the least underestimate the intelligence, keenness of your observation or the earnestness with which you are imbued to undertake the visit to and investigations of conditions in Russia.

My purpose in writing this letter is to acquaint you with some of the facts and conditions of which possibly you may not be aware and about which you certainly would want to ascertain definitely and accurately.

American labor stands determinedly opposed to the dictatorship of Big Business and High Finance, as it is opposed to the dictatorship of the so-called "proletariat." American labor is aware of the subtleties of both those two extremes—contending against both, so that we may press on the movement of natural and rational progress for freedom, justice, democracy and humanity.

J. S. Wannamaker Seeks Revision of Cotton Acreage Report.

Declaring that the cotton acreage report of July 2 is much too high, J. S. Wannamaker, President of the American Cotton Association, has solicited the aid of Southern Senators and Congressmen and leading agricultural factors in securing a revision of the figures. Mr. Wannamaker says: "If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies." Mr. Wannamaker's request that the Secretary of Commerce and the Secretary of Agriculture be appealed to for a revision of last month's estimate is contained in an open letter, given in part as follows in the New York "Commercial" of July 31:

The general consensus of the cotton trade is that the report as issued has been so tabulated as to confirm and validate the April 20 report on intentions of farmers to plant by the same bureau and which at the time was so adversely criticized by the general public.

It is now an authenticated fact that from the official estimates of the Crop Reporting Bureau on cotton acreage planted in the last three years as between the July 1 estimates and later revisions of the same made at the end of each season the differences show a variation for the period of 8,140,000 acres.

In July 1920 the bureau estimated the cotton acreage in cultivation June 25 at 37,043,000 acres. Six months later the area as picked was reduced to 35,878,000 acres, indicating error of 1,165,000 acres.

Crop Bureau's Estimates.

In July 1921 the bureau estimated the planted acreage on June 25 to be 26,519,000 acres and in the following December perpendicularly raised the acreage to 31,678,000 acres, indicating an error of 5,159,000 acres. The June 25 acreage of 1922 was estimated by the bureau to be 34,852,000 acres and eight months later this was revised to an area of 33,036,000 acres as having been picked, indicating an error of 1,816,000 acres.

Instead of using the revised acreage estimate as picked as a basis for calculating the percentage of increase in acreage planted in 1923, the bureau used another revision of the 1922 acreage fixed at 34,016,000 acres, although admitting the actual shortage picked last year to have been only 33,036,000 acres.

Five out of the last seven years the July 1 forecast of production based upon the estimated June 25 plantings has been a material over-estimate of the actual crop harvested. This record of the Crop Reporting Service has been exceedingly harmful to the cotton growing industry and every department of the legitimate cotton trade. Such reports act as depressing factors in the market values of spot cotton during the growing and early marketing period of the crop, stimulate speculative abuses and tend to destroy stability of values seriously hurtful to the manufacturing industry.

In 1920 with the price of cotton above 35 cents per pound in the spring, demand limited, with ample finances and credits, abundant supplies of labor, mules and machinery, the June estimated acreage was 37,043,000 acres, or 1,344,000 less than the estimated acreage this season.

Growers Lack Credits.

In 1923 the cotton growers are financially depressed and without credits. The records show an exodus of 300,000 farm laborers from the cotton belt in the past two years, more than 25,000 totally abandoned cotton farms

and unprecedented destruction by the cotton boll weevils which has forced diversified farming and reduced cotton acreage on thousands of farms in the cotton belt.

It is further established that owing to widespread adverse seasonal conditions and labor shortage this spring an unusually large acreage abandonment has taken place amounting to not less than 1,500,000 acres. The estimated abandoned acreage added to the 38,387,000 acres estimated by the Bureau as having been in cultivation June 25 would indicate a total planted area this season of approximately 40,000,000 acres, or 3,168,000 acres greater than the acreage of 1914, which was the largest acreage ever heretofore planted in the history of the industry.

There will be no revision of the 1923 estimated cotton acreage before next December and all forecasts of production for the remainder of the year will be based upon the high June 25 acreage. If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies and when the cost of production to the farmers has been greatly increased through the hazards of the boll weevil and advanced prices for labor due to extreme shortage of same.

New York Cotton Exchange Secretary Present When Crop Board Determined Cotton Condition Figure This Week.

The following, from its Washington bureau, Aug. 2, was published in the New York "Journal of Commerce" of yesterday:

It was revealed to-day that Thomas Hale, Secretary of the New York Cotton Exchange, was closeted with the Crop Reporting Board at its Aug. 1 meeting, where the Department of Agriculture's forecast of a 67.2% condition for the growing cotton crop was estimated. Admission that Mr. Hale had been present at the meeting was made by officials of the Board, but it was declared that the presence of an outsider, representing interests that are directly affected by the crop estimates, was not unprecedented. The Department, it was explained, is desirous that the producers, cotton exchanges and other institutions affected by the Federal forecasts may know the methods and system through which the percentage figure is ascertained and may appreciate the safeguards which the Crop Reporting Board states have been taken to casue meticulous accuracy in the computation of the figures and the measures which have been taken to prevent any possible "leak" in advance of the appointed hour.

The invitation was extended to Mr. Hale by Dr. S. A. Jones, Secretary of the Crop Reporting Board, at the suggestion of the director of the scientific work in the Department of Agriculture. A similar invitation was sent to Carl Williams, head of the large co-operative selling agency in the cotton States. However, Mr. Williams was not present on Wednesday.

"It has been a habit of the Department for years," Dr. Jones said, "to invite representatives from the farm organizations, foreign Governments and large interests directly affected by the estimates to see just how the Board assembles the data, compiles it and arrives at the condition of the growing crop.

"The meeting is held behind closed doors. No one leaves the room at any time. There is no way in which there can be any communication with the outside during the time of compilation and the work is attended by the utmost of care. One of the objects in inviting Mr. Hale, as a representative of one of the big trading exchanges, was to show him the conditions that safeguard the report and to obtain the confidence of the interests affected in the Board's work."

It was stated that outsiders had been closeted with the Board at previous meetings. A representative of the Chinese Government attended one, while Carl Alsberg, of the National Research Council, and a representative of the National Institute of Economics were present upon other occasions. In some instances in the past invitations to outsiders had been extended by the Secretary of Agriculture.

Government Not Involved in Chester Concessions, State Department Says.

Denial that the Chester concessionaires have received moral or political assurances that in the event of a dispute the American Government would be bound to defend the validity of their concessions, was made by the State Department in a reply to the request of the National Popular Government League for information as to any commitments this Government may have made in the matter. The Department's reply is signed by Leland Harrison, Assistant Secretary "for the Secretary of State," under date of July 3, and deals with inquiries contained in a letter which the Committee on Foreign Affairs of the League addressed to President Harding on June 19. The League's letter of inquiry was signed by Jackson H. Ralston, a Washington attorney, Chairman of the committee; ex-Representative William Kent of California; Professor E. A. Ross of the University of Wisconsin; Louis F. Post, former Assistant Secretary of Labor; Dr. John A. Ryan of the Catholic University of America; Charles E. Russell and President William H. Johnston of the International Association of Machinists. The reply states that neither the Department of State nor its officers in the field took part in the negotiations for the Chester mining and railway concessions in Turkey, that the State Department has not even a complete or authentic copy of the concession, and is concerned only in maintaining the open door policy of equality of commercial opportunity and fair play. The following is the text of the State Department's letter:

Department of State, July 3 1923.

Judson King, Esq., Secretary, Committee on Foreign Affairs of the National Popular Government League, Munsey Building, Washington D. C.

Sir: The Department has received, by reference from the White House, your letter of June 19 1923, making certain inquiries respecting the so-called Chester concession, and in particular requesting information as to

"the exact nature and extent of such promises, pledges, endorsements or commitments" as this Government may have made in the matter.

I beg to inform you, in reply to your first question, as to whether a concession has been granted, that, according to the Department's reports, a railway and mining concession, of which the Department has received no complete or authentic copy, is understood to have been accorded by the Government of the Great National Assembly of Turkey to the Ottoman-American Development Co. The Department's reports would not indicate that this concession is a monopoly or that, as your letter appears to suggest, it contemplates "control of certain administrative functions in Asia Minor."

The reply to your second question, as to whether the concessionaires had been promised moral or political endorsement or have received assurances that in the event of any dispute this Government would be bound to defend the validity of the concession, is in the negative. It is not the Government's practice to give such assurances, or "to give implied future guarantees." The third question, in which you have inquired as to the form of the assurances, is not therefore pertinent.

For your further information it may be added that neither the Department nor its officers in the field took part in the negotiations for the concession. These were carried on directly by the parties concerned. As the Department has taken occasion to point out in communicating with other correspondents on this subject, the Government's interest in matters of this nature is that of securing recognition for the policy of the open door—in assuring equality of commercial opportunity and fair play. In other words, to quote again from your letter, the Department believes that this Government should deal with questions affecting its nationals as they arise, as international courtesy, equity and justice justify.

I am, sir, your obedient servant,

For the Secretary of State,

LELAND HARRISON, Assistant Secretary.

In making public the letter Mr. King said:

So far as I know, this is the most sweeping and explicit denial yet made by the Department of State that the Government is in any way tied up with the Chester concessionaires. Since Chairman Ralston of our Foreign Affairs Committee is absent in California, and other members are afieid on vacations, its publication has been delayed until mail consultation could be had. It is the opinion of the committee that the letter should be made public without comment, as it speaks for itself.

Eugene G. Grace Says Modification of Immigration Laws Would Help Speedy Adoption of Eight-Hour Day in the Steel Industry.

Those who are eager to see the 12-hour day abolished in the iron and steel industry should use their influence to urge a change in the immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed, is the opinion of Eugene G. Grace, President of the Bethlehem Steel Corporation. In a statement on July 18 Mr. Grace explained what his company is doing to bring about a change in working hours in the industry and the difficulties with which such a change is fraught. Mr. Grace said that his company had obtained between 2,500 and 3,000 Mexicans since the first of the year with the aid of American Consuls along the border, that they had proved highly satisfactory as laborers and that more were being obtained as rapidly as they could be shipped north and broken in to work in the steel mills. The use of Mexican and negro labor and the new supply of European laborers made available through the July immigration overcame the labor shortage in the steel mills to some extent, but a change of the immigration laws is necessary, he said, to furnish the 60,000 additional men who will be needed before the change from the 12-hour day to the 8-hour day is made in full. Mr. Grace in his statement also said:

We are absolutely sincere in this and will proceed as rapidly as we can, but the reorganization of a great industry takes much study and no predictions can be safely made. There have been insinuations that this is camouflage and that we intend to put forward excuses for not carrying out our pledge.

That kind of talk is unfair. This thing is going forward as fast as it can be done without shutting down mills. The change from the 12-hour to the 8-hour basis will be made unit by unit.

We feel that those who are eager to see us abolish the 12-hour day should use their influence to urge a change in immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed.

As to the Mexicans, we started to bring them in only about the first of the year. One of our operating officials had said that he believed we could get good workmen by going after them in Mexico, to which the immigration quota laws do not apply. It has been possible for us to obtain them in large numbers. The law has been observed and we have recruited the men chiefly from the border towns. It is so much the better if they understand a little English.

As laborers they have been a great deal better than we have had any right to expect. That they are satisfied is shown by the fact that 80% of them have stuck to their jobs. Of the 20% who have left many have been hired into other work, and it is probable that only a small number have gone back to Mexico.

Some companies have been using negroes in large numbers. We have not done so, because our operating officials like the Mexican laborer better.

United States Shipping Board Rejects Charter and Sale Plan Proposed by American Steamship Owners Association.

Announcement was made on July 24 by Chairman Edward R. Farley that the United States Shipping Board had rejected the plans for charter and sale of the Government merchant marine on essential trade routes proposed by the American Steamship Owners' Association. Mr. Farley made

it known at the same time that the Shipping Board would proceed to direct Government operation of the vessels. At the conclusion of a long session of the full Board, during which the proposal of the steamship owners was gone into exhaustively, Chairman Edward F. Farley announced that the plan did not offer a solution of the shipping problem and that the Board hoped to announce a definite plan for direct operation shortly. Chairman Farley indicated that inasmuch as the Government is already committed to direct operation, no favorable consideration can be given to any plan which does not assure better results than are estimated under the plan now being formulated by the Board.

The right of the Board to embark on a program of direct Government operation is, however, questioned by Senator Ransdell of Louisiana, who, as President of the National Merchant Marine Association, contends that not only the spirit but also the letter of the Merchant Marine Act of 1920 would be violated by such operation. "The mandatory provisions of this Act," said Senator Ransdell, "under which the Shipping Board is functioning, are unmistakable in their intent that direct Government operation is to be resorted to, if at all, only as a final measure, after other means of keeping the ships on the seas have been tried without avail." Chairman Farley's announcement of the rejection of the charter-sale proposal and of the intention to resort to direct operation was as follows:

The United States Shipping Board has received and has considered the plan suggested by the American Steamship Owners' Association for the operation of the ships now being operated by the United States Shipping Board on essential trade routes.

The plan submitted proposes, in effect, that the United States Shipping Board deliver to the steamship operating companies the needed vessels to maintain service on the present established routes for the absolute control of the operating company without Board supervision; that the United States Shipping Board pay the expenses of the operator and in addition pay all of any losses that would be incurred in such operation; all profits to be set aside in a special fund for the use of the ship operator to buy ships from the Shipping Board, without obligation as to future service on the routes.

The plan proposed has all of the inherent defects of the present M. O. 4 contract which, because of said defects, is to be abandoned, and adds a number of other objections not embraced in the present system of operation. It is obvious that it cannot be adopted by the Board. The Board hopes to be able shortly to make a definite statement of the plan for direct operation on which it is working. In considering a plan, the Board hopes to be able to establish the highest efficiency, the maximum economy and the preservation of the good-will reflected in the establishment of various trade routes on the seas, which good-will is, under the present system, and the plan proposed by the American Steamship Owners' Association, an asset that would inure to a few, although paid for by the Government.

Elimination of Twelve-Hour Day in Steel Industry to Begin at Once, Judge Gary Announces.

Total elimination of the twelve-hour day will be started at once and will progress just as rapidly as the supply of labor becomes adequate to make the shift possible, Judge Elbert Gary, Chairman of the United States Steel Corporation, announced on Aug. 2. Judge Gary's announcement was made after a meeting of directors of the American Iron & Steel Institute held to discuss the subject. In his formal statement issued at the conclusion of the meeting, the last of a series held recently in this city, Judge Gary said:

Following the correspondence between President Harding and the Steel Institute, and as a result of the most painstaking investigation, manufacturers of iron and steel, representing substantially the entire industry of this country, will now begin the total elimination of the twelve-hour day and will progress as rapidly as the supply of labor will permit. It is impossible to say when the changes will be completed. It will depend upon labor conditions at respective plants. There will be no unnecessary delay on the part of any one.

Where the hours of employees connected with continuous process are reduced from twelve to eight hours, their wage rates will be so adjusted as to afford earnings equivalent to a 25% increase in hourly and base rates.

All other workmen will be on ten hours or less, and their present hourly base rates will be continued; but whenever it is practicable, by promotions or changes in position, the daily earnings will be accordingly adjusted.

Steel Workers in Sydney, N. S., Call Off Strike.

Steel workers of the British Empire Steel Corporation, at Sydney, N. S., who walked out June 27, precipitating a crisis which resulted in a sympathetic strike of most of the coal miners in the province, voted on Aug. 1 to return to work. The coal miners already are back, having been directed to return by International President John L. Lewis of the United Mine Workers of America, who declared the strike unwarranted and ousted district officials who sanctioned it. The steel workers at their meeting adopted a resolution complaining that "every man's hand" was against them, and censuring the public, the courts, the police, the newspapers, and the Federal and Provincial Governments. Officials of the British Empire plant said the strikers who voted to return numbered but 1,000 of the plant's 3,500 men, and that they were mostly radicals. About 2,500 had previously drifted back to work, it was said.

Nova Scotia Miners Vote to Call Off Strike.

Despite the protestations of some of their leaders, the coal miners of South Cape Breton, N. S., who went on strike recently in sympathy with striking steel workers, voted on July 22 to return to work, in compliance with the request of John L. Lewis, President of the United Mine Workers of America. The strikers in North Cape Breton were expected to follow their action, thus closing an issue which had threatened alienation of that district from the miners' national organization. An order revoking their charter already had been issued by Mr. Lewis.

The union of coal miners in Nova Scotia, District No. 26, which, as stated in our issue of July 14 (page 165), ignored orders to return to work issued by John L. Lewis, President of the United Mine Workers of America, as a consequence had its charter revoked by Mr. Lewis. In a telegram to Daniel Livingston, District President of the Nova Scotia miners, who as noted in these columns had quit work in sympathy with steel workers, Mr. Lewis declared the breach of the existing contract between the miners and the operators was "indefensible and morally reprehensible." "Your assault on the laws and institutions of your provincial and Dominion Government," he added, "cannot be countenanced." In his telegram to Livingston, President Lewis said:

Not only did this strike interfere with the production of coal in mines working under agreement with the United Mine Workers, but it resulted in the withdrawal of enginemen, pumpmen and other maintenance men, with resulting jeopardy to property interests.

On July 18 Daniel Livingston, President of District No. 26, United Mine Workers of America, the charter of which was revoked by John L. Lewis, International President, for refusal to call off the unauthorized strike in Nova Scotia, issued a statement at New Glasgow, N. S., defying the American leader. He said:

So far as I am concerned, Lewis will not be allowed to do in this district what he did in Kansas.

Lewis has violated all the rules, customs and privileges of the U. M. W.; this district has complete autonomy. The strike is a political question.

We will not allow any Americans to come into Nova Scotia and take away the rights of the citizens of the province, nor will we be dictated to by Americans.

The miners of Nova Scotia are free men, mostly native born, and are different in that respect from the Kansas miners. We are on strike to force the Government to withdraw the troops and the provincial police.

Referring to the telegram received from Livingston, Lewis said that the Nova Scotia President attempted "to justify the unwarranted abrogation of contract provisions by specious argument." Continuing, President Lewis's telegram said:

I am not unmindful that it is probably a fruitless task to attempt to reason with you in the midst of your mad adventure, yet in your sane moments you must recognize that the course you have been and are now pursuing violates every tenet of your organization. It ruthlessly tramples upon every rule of conduct of our union and constitutes a departure from its every tradition. Your deliberate breach of the existing contract between the operators and miners of Nova Scotia is indefensible and morally reprehensible. Your assault upon the laws and institutions of your Provincial and Dominion Governments cannot be countenanced by the United Mine Workers of America.

The official statement of the District Executive Board that the strike was for political purposes is illuminating and gives additional proof, if such was needed, of your true intent. I have in mind that you are a self-proclaimed revolutionist. I am familiar with the constant intrigue between yourself and your evil genius McLachlan and your revolutionary masters in Moscow. I can recall the sentiments which you enunciated at a comparatively recent meeting of the International Executive Board at Indianapolis, when, with the cold ferocity of a five-year-old defying its mother, you announced you were a believer in revolution by force.

No doubt the present strike in Nova Scotia corresponds with your idea of a revolution against the British Government and in pursuance thereof.

In consideration of these strange facts, the international union feels warranted in intervening for the protection of its membership and to prevent the discharge of its properly assumed obligations. You may as well know now as at any time in the future that the United Mine Workers is not a political institution and cannot be used to promote the fallacious whims of any political fanatic who seeks to strike down the established institutions of his Government. Neither can it be used to sustain officers of perverted business morals or individuals suffering from mental aberration such as yourself and the aggregation of papier-mache revolutionists who are associated with you.

Anthracite Coal Shipments to New England Running Ahead of Previous Years.

Shipments of both bituminous and anthracite coal to New England are running considerably ahead of previous years, according to reports just received by the Car Service Division of the American Railway Association. From January 1 to July 21, inclusive, this year, 108,762 carloads of bituminous coal were delivered by rail to New England. This is the largest number of cars of bituminous coal ever transported to New England during any corresponding period in the last five years, which are as follows:

1923.	1922.	1921.	1920.	1919.
108,768	54,262	91,913	104,497	84,274

More bituminous coal was also dumped at tidewater for shipment by boat to New England during the first six months of this year than during the corresponding period in the last six years. For the first six months this year bituminous coal dumped at tidewater for New England totaled 6,295,511 gross tons. Dumpings, measured in gross tons for the corresponding period in the last six years, follows:

1923	1922.	1921.	1920.	1919.	1918.
6,295,511	5,512,456	3,280,307	4,300,635	3,538,146	6,129,098

From January 1 to July 21, inclusive, reports also showed 104,378 cars of anthracite transported by rail to New England. This was an increase of 55,135 cars over the corresponding period in 1922, and an increase of 15,524 cars over the corresponding period in 1921. All rail shipments of anthracite coal for the corresponding periods prior to 1921 are not available.

Hearings Ended on Request of Railway Clerks for Wage Increases on Fifty-Six Railroads.

Presentation of evidence on request of the Brotherhood of Railway Clerks for wage increases on fifty-six railroads was recently concluded before the Railroad Labor Board and public hearing adjourned with agreement that it would be re-opened if either side wished to enter additional testimony. During the hearing A. O. Wharton, member of the Board, asked the carriers' representatives whether if an increase were granted, they would agree that part of the increase be set aside to fix inequalities in rates, which are admitted to exist. This would make no change to the roads other than a general horizontal increase, and money so set aside could be awarded by committees composed of representatives of both sides. Reply was that this was an improvement over the present method of awarding increases, but that it would take good faith on both sides to work out the plan in a spirit of fairness.

Wage Increase on Delaware & Hudson.

The Delaware & Hudson, it is stated, has granted voluntary wage increase of 2 cents an hour to 1,000 shopmen and laborers in the motive power and car department at its Carbondale shops. The increase is retroactive to July 16.

Wage Increases on Missouri-Kansas-Texas Railroad

The Missouri-Kansas-Texas lines have notified the Railroad Labor Board that voluntary wage increases have been granted ranging from $\frac{1}{2}$ to 3 cents an hour and from \$5 to \$6 84 a month to all maintenance of way employees, effective July 1.

Wage Increases on Three Railroads.

Three railroads on July 30 granted wage increases to certain classes of employees, according to an announcement by the United States Railroad Labor Board. Mechanics, helpers, apprentices and car cleaners of the New York Central Lines, including the Ohio Central RR., obtained a raise of 3 cents an hour, a letter from John G. Walber, Vice-President in charge of personnel, stated. Effective June 1 1923, stationary engineers and firemen of the Long Island RR. obtained an increase of \$4 10 a month, and effective July 1 1923, certain classes of clerks of the Buffalo Rochester & Pittsburgh RR. obtained a rise of from 1 to 3 cents an hour.

Inter-State Commerce Commission Authorizes Freight Rate Reduction on the Southern Pacific on Shipments via Water.

Dispatches from Washington July 30 stated that a qualified permission to reduce freight rates from New York City to the Southern Pacific Coast section by about 14% on shipments routed via boat to Texas ports, and thence by rail over the Sunset-Gulf Route, had been given the Southern Pacific RR. system by the Inter-State Commerce Commission. Though the Commission held that new schedules filed by the Southern Pacific in 1922, providing reductions on 206 commodities were in part unlawful, the carrier was authorized to revise the schedules and put the reductions into effect on Sept. 1. The rates have been suspended since November upon the protest of continental railroads and of producers and shippers in the Middle West. Under the new decision the Southern Pacific is authorized to make its rail and water rates from New York to the Southwestern territory and the Southern Pacific Coast equivalent to the rates which are now in effect from Chicago to the same destinations.

The Southern Pacific sought the reductions in order to meet the growing competition of the Panama Canal water route in inter-coastal traffic. Shippers and producers from the Middle West complained that the reductions would give their competitors on the East Coast an advantage in trade and the other transcontinental railroads protested that the Southern Pacific reductions might force them to make similar cuts, which would reduce earnings on transcontinental business unjustifiably. The Commission held that while the possibility of reductions in transcontinental rates of other railroads was entailed, the Southern Pacific's situation would allow it to earn a fair return on the combined ship and railroad service. Railroads will draw, the Commission said, "a certain amount of tonnage even in the face of Canal competition." Likewise, it was said, the Southern Pacific's reductions might serve to draw back to the rails a considerable amount of traffic which hitherto has been moving by the all-sea route.

Practically all of the commodities which normally move from the Atlantic Coast to the Pacific Coast are affected, it is stated, by the reductions authorized, which will average 30 cents per hundred pounds.

Western Railroads Refuse to Grant Grain Shippers Rate Reduction on Export Wheat and Flour.

Request for an emergency reduction of 25% in the rates of freight for wheat and flour consigned to Atlantic, Pacific and Gulf ports for export, made by grain shippers of the West, was refused by the heads of five leading Western railroads on July 30 at a conference in Chicago. With reference to the conference and other developments on the same date, bearing on the wheat situation generally, advices from Chicago to the New York "Times" had the following to say:

While Chicago Board of Trade officials were busy answering the Federal Trade Commission's latest suggestions, and recommending various alternative measures, including the closing of the grain pit for ninety days, the heads of five large Western railroads met here to-day and finally and flatly refused the request of Western grain shippers for a temporary emergency reduction in freight rates on export wheat and flour.

At the same time another attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce. Representing the Wheat Council on the committee are W. I. Drummond, of Kansas City, Chairman of the Board of Governors of the International Farm Congress; O. E. Bradfute, President of the American Farm Bureau Federation; S. J. Lowell, of Fredonia, N. Y., Master of the National Grange; and George C. Jewett, of Minneapolis, General Manager of the American Wheat Growers' Association.

Julius H. Barnes, President of the United States Chamber of Commerce, announced that the Chamber's representatives will be appointed within the next few days.

A group of Western shippers, represented by a committee of Omaha business men headed by John L. Kennedy, had asked the roads for an emergency reduction of 25% in the freight rates for wheat and flour consigned to Atlantic, Pacific and Gulf ports. It was argued that lower rates would stimulate foreign buying and relieve the farmers. The railroads turned the request down last Friday, but announced that their final decision would be made to-day, when five rail presidents met in an all-day session behind closed doors. James E. Gorman, President of the Rock Island Lines, acted as Chairman. The rail executives refused to give out the text of their letter to Chairman Kennedy of the Omaha Committee, but it is known to have been a lengthy one.

It was Joseph P. Griffin, former President of the Board of Trade, who suggested closing the Board for a period of from sixty to ninety days.

"I shall personally do my utmost to bring this about," he said, "if such a move receives the sanction of the Federal Trade Commission and the Department of Agriculture. In addition, the plan should receive the approval of Senators Capper, Brookhart and Magnus Johnson, and other celebrities who, at the moment, are attempting to capitalize the discontent and unhappiness among the farmers. It is only fair for me to issue warning that such an object-lesson, in my opinion, would be disastrous, and farm products, with exchange operations suspended, would only find a market by making a door-to-door canvass in the manner followed by the vendor of patent medicines or sewing machines. On the other hand, it probably would for all time protect the producer against false leaders and demagogues."

Other traders placed the blame for low wheat prices on the failure of the Capper-Tincher Bill to produce the expected results. John R. Mauff, Executive Vice-President of the Board, declared that the Federal Trade Commission, "instead of offering suggestions which would permit the exchanges to return to normal conditions, recommends a new set of restrictions."

James A. Patten placed the blame on the Government for driving buyers from the market.

Railroad Labor Board Holds Private Contract Work on Western Maryland RR. Violation of Law.

Contracts executed by the Western Maryland Railway Co. for the performance of its shop work under the supervision of private industrial organizations were declared in violation of the Transportation Act on July 18 in decisions handed down by the United States Railroad Labor Board. The Board declared such agreements to be outside the law "insofar as they purport or are construed by the carrier to remove its shopmen from the application of the Act," and in such measure as contractual provisions affecting the wages and working rules of employees "are in violation of decisions of the Railroad Labor Board." Complaints in these cases

had been filed against the carrier by the Maintenance of Way Brotherhood and the International Association of Railroad Supervisors of Mechanics. The industrial organizations involved were: The Dickson Construction & Repair Co.; George F. Fowble; Charles J. Wolfe, and William K. Hossack.

Railroad Labor Board Says Erie RR. Is Liable for Suits for Recovery of Reduced Pay.

The Erie Railroad Co. has made itself liable for a money recovery to every employee who suffered loss of compensation when the carrier arbitrarily reduced the wages of the crossing watchmen, flagmen and trackmen in violation of Decision No. 147 of the United States Railroad Labor Board, the Board announced on July 19 in a decision rendered in the case of the American Federation of Railroad Workers against this carrier. The railroad, the Board's decision said, has also violated the Transportation Act and has persisted in the violation of the Board's order relative to the "contracting out" of railroad labor. The classes of labor, involved in the dispute were contracted out to the Lincoln Engineering Co. at an hourly wage of 5 to 10 cents lower than the present wage of similar classes of railroad workers on other railroads, as established by Decision No. 147 of the Board. The carrier at the hearing of the dispute admitted that it had violated decision 147 and that it was not the intention of the carrier to comply with it and restore the wages ordered by the decision. In its decision the Board says:

When the carrier reduced the compensation of its said employees who were engaged in work customarily incidental and practically indispensable to the operation of the road it not only violated the decision of the Labor Board, but it annulled and established a decision equivalent to an agreement and violated the Transportation Act itself. In the present case the Erie Railroad had put into effect the rates of pay fixed by the Board's decision, 147. Having done this, the carrier could not lawfully reduce these rates, except by the collective consent of the employees or by the approval of the Railroad Labor Board.

The carrier, under the law, might have declined to accept Decision 147, but having put it into effect could only reduce its rates by complying with the mandatory provisions of the statute, which requires, in case of disagreement, the submission of the question to the Labor Board. In other words, while the final decision of the Board is advisory, the preliminary steps leading up to the decision are mandatory and enforceable. This is the very essence of the theory of the Transportation Act, to make it imperative on the parties to submit their differences to the Labor Board, even though the Board's decisions of these disputes are merely advisory.

President of Locomotive Firemen and Enginemen Says Government Has Aligned Itself with Railroads in Seeking "Open Shop."

Commenting on the action of the United States District Court in making permanent the temporary injunction granted to the Government against the railroad shopmen, D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, issued a statement on July 16 taking issue with the statement of Attorney-General Daugherty that the injunction would prevent "extensive strikes tying up inter-State commerce."

Mr. Robertson, in his statement, said:

There is no law prohibiting railroad employees from peacefully withdrawing from service and engaging in a legal strike.

Mr. Daugherty also says that no strike can be conducted with violence or vandalism under the injunction. We have never conducted a strike with violence and vandalism, nor shall we.

A statement made by the Attorney-General in filing application for the temporary injunction indicated beyond all doubt that, in addition to the matter of law enforcement, the Administration, or at least the Department of Justice, has aligned itself on the side of the railroads in an effort to assist in establishing the "open shop."

A conference is to be held in New York late this month, Mr. Robertson said, to perfect a political organization in that State. It was stated that Warren S. Stone, President of the Brotherhood of Locomotive Engineers, will attend.

Canadian Railway Conductors to Ask Wage Increase.

Demands for a restoration of the old wage scale, effective prior to August 1921, will be made upon the Canadian railways by the conductors and trainmen in the near future, according to an announcement made by H. E. Barker, General Chairman of the Canadian National Railway Conductors in the West. Based largely on the contention that the cost of living has not decreased to any appreciable extent since the last reduction, the men will ask for an increase of 12% above the present scale. The demand for the increase will be made through the Canadian Railway Association at Montreal.

Monthly Figures of Deposits of Member Banks of Federal Reserve System.

The Federal Reserve Board, in its July "Bulletin," just issued, announces that in order to be able to follow more closely the credit developments in the different Federal Reserve districts it has arranged with the Reserve banks to compile for one day near the end of each month figures of time deposits and demand deposits of all member banks in each district classified by the size of the cities in which they are located. The Board in further indicating its plans says:

These monthly figures will supplement the information available on call dates and will make it possible to compare every month the developments at banks in leading cities reporting weekly with those at banks outside of these cities.

The following statement shows for May 23 1923 the number of banks and amount of time and demand deposits by size of city for the country as a whole:

[Amounts in millions.]

Total.	Banks in Cities Having Population of—				
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 or over.	
Number of banks.....	9,836	6,486	1,506	1,100	744
Time deposits.....	\$8,334	\$1,480	\$918	\$1,707	\$4,230
Net demand deposits.....	\$15,927	\$1,600	\$1,070	\$2,060	\$11,197
Percentage of total:					
Number of banks.....	100	65.9	15.3	11.2	7.6
Time deposits.....	100	17.8	11.0	20.5	50.7
Net demand deposits....	100	10.1	6.7	12.9	70.3

It will be noted that nearly two-thirds of all member banks are located in towns having a population of less than 5,000 and that these banks have about 10% of net demand deposits and about 18% of time deposits. Member banks in cities of 100,000 population and over, on the other hand, constitute only 7.6% of the total number, but hold about 70% of net demand deposits and 50% of time deposits. In large cities demand deposits are nearly three times as large as time deposits, while in the small cities the difference between the two classes of deposits is relatively small.

The ratio of net demand deposits to time deposits varies considerably in the several Federal Reserve districts, the two classes of deposits being approximately equal in the Minneapolis and San Francisco districts, while in the New York and Dallas districts net demand deposits are more than three times as large as time deposits. In the New York district the preponderance of net demand deposits is due chiefly to the banks located in cities of 100,000 population and over, while in the Dallas district time deposits are relatively small in each group of cities. In the Minneapolis district 800 banks out of 986 are located in towns of less than 5,000 inhabitants, and it is the preponderance of time deposits over net demand deposits in these small-town banks that accounts for the relationship between time and demand deposits in the district as a whole.

The following table shows the totals of net demand deposits and time deposits on call dates beginning with June 30 1919, and on April 25 and May 23 1923. This table presents a retrospective view of the growth of the two classes of deposits since the middle of 1919:

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS.

Date.	Net Demand Deposits.	Time Deposits.
1919—June 30.....	\$14,700,393,000	\$4,343,382,000
Nov. 17.....	16,246,425,000	5,049,493,000
Dec. 31.....	16,563,421,000	5,304,793,000
1920—May 4.....	16,389,471,000	5,747,532,000
June 30.....	16,393,405,000	5,910,926,000
Nov. 15.....	15,906,145,000	6,144,064,000
Dec. 29.....	15,326,865,000	6,187,921,000
1921—April 28.....	14,370,647,000	6,343,443,000
June 30.....	14,295,527,000	6,366,632,000
Dec. 31.....	14,433,047,000	6,450,629,000
1922—Mar. 10.....	14,479,460,000	6,662,398,000
June 30.....	15,509,071,000	7,164,670,000
Dec. 29.....	16,186,984,000	7,644,881,000
1923—April 3.....	16,068,171,000	8,142,574,000
April 25.....	15,800,089,000	8,257,274,000
May 23.....	15,924,897,000	8,334,471,000

The table brings out the fact that, while demand deposits increased by \$1,225,000,000, or about 8%, in the period of approximately four years, time deposits increased by \$3,991,000,000, or about 92%, during the same period. A further difference is that demand deposits increased rapidly during the latter half of 1919, then declined until the middle of 1921, increased again until the end of 1922, and declined during the first three months of 1923; while time deposits show an uninterrupted growth throughout the period, though the rate of increase is not uniform.

Following is a table showing net demand and time deposits for April 25 and May 23 1923 by Federal Reserve districts and by size of cities:

TIME AND DEMAND DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, BY SIZE OF CITIES.

System:	Time Deposits—		Net Demand Deposits—	
	April 25 1923.	May 23 1923.	April 23 1923.	May 23 1923.
Banks in cities having population of—	\$	\$	\$	\$
Total.....	8,257,274	8,334,471	15,800,089	15,926,897
Less than 5,000.....	1,471,697	1,479,895	1,600,260	1,600,150
5,000 to 14,999.....	912,597	917,787	1,064,974	1,070,027
15,000 to 99,999.....	1,730,331	1,706,975	2,094,087	2,060,199
100,000 and over.....	4,142,649	4,230,014	11,040,768	11,196,521
Boston:				
Total.....	563,075	570,246	1,238,619	1,252,074
Less than 5,000.....	45,918	45,882	39,313	40,332
5,000 to 14,999.....	60,840	60,295	66,277	65,766
15,000 to 99,999.....	139,167	143,916	194,020	196,329
100,000 and over.....	317,150	320,153	939,009	949,647
New York:				
Total.....	1,627,805	1,664,054	5,274,464	5,351,594
Less than 5,000.....	216,146	208,657	157,590	159,192
5,000 to 14,999.....	125,837	129,772	100,551	104,082
15,000 to 99,999.....	333,747	326,691	281,382	271,770
100,000 and over.....	952,075	998,934	4,734,941	4,816,550

	—Time Deposits—		—Net Demand Deposits—	
	April 25 1923.	May 23 1923.	April 25 1923.	May 23 1923.
Philadelphia:				
Total	572,760	589,401	1,088,181	1,077,817
Less than 5,000	190,453	193,214	125,879	126,631
5,000 to 14,999	95,950	97,057	72,979	74,550
15,000 to 99,999	167,132	169,396	128,194	129,647
100,000 and over	119,225	129,734	761,129	746,989
Cleveland:				
Total	1,031,556	1,044,132	1,412,448	1,407,879
Less than 5,000	164,604	167,135	154,935	156,960
5,000 to 14,999	116,736	119,879	122,515	126,148
15,000 to 99,999	160,294	163,107	194,705	195,903
100,000 and over	589,922	594,011	940,293	928,868
Richmond:				
Total	430,286	433,821	555,831	550,022
Less than 5,000	122,986	123,612	99,559	96,462
5,000 to 14,999	76,790	77,139	64,519	63,328
15,000 to 99,999	125,581	124,959	159,216	152,755
100,000 and over	104,929	108,111	232,537	237,477
Atlanta:				
Total	305,813	308,513	502,839	502,391
Less than 5,000	46,932	49,118	74,549	75,660
5,000 to 14,999	43,090	43,503	63,675	62,541
15,000 to 99,999	115,841	111,763	162,266	160,764
100,000 and over	99,950	104,129	202,349	203,426
Chicago:				
Total	1,486,694	1,510,730	2,146,144	2,184,854
Less than 5,000	228,128	230,733	205,967	204,180
5,000 to 14,999	133,698	135,893	120,119	122,236
15,000 to 99,999	359,237	343,131	368,072	360,748
100,000 and over	765,631	800,973	1,451,986	1,497,690
St. Louis:				
Total	359,638	361,382	655,635	664,250
Less than 5,000	60,570	62,168	122,309	126,667
5,000 to 14,999	37,355	37,485	76,074	78,645
15,000 to 99,999	62,761	61,271	89,800	87,530
100,000 and over	198,952	200,458	367,452	371,408
Minneapolis:				
Total	409,345	407,415	416,133	410,605
Less than 5,000	193,524	195,051	111,061	109,441
5,000 to 14,999	95,602	95,103	78,411	77,233
15,000 to 99,999	56,261	57,339	67,430	70,640
100,000 and over	63,958	59,922	159,231	153,291
Kansas City:				
Total	291,868	295,432	799,519	782,763
Less than 5,000	91,539	91,394	194,964	191,703
5,000 to 14,999	57,876	57,737	127,085	125,237
15,000 to 99,999	60,621	63,240	182,263	178,983
100,000 and over	81,832	83,061	295,207	286,840
Dallas:				
Total	138,213	139,612	527,082	514,274
Less than 5,000	18,021	17,902	150,690	145,741
5,000 to 14,999	20,885	21,626	87,901	86,847
15,000 to 99,999	51,546	51,278	118,429	113,985
100,000 and over	47,761	48,806	170,062	167,701
San Francisco:				
Total	1,040,221	1,009,733	1,183,194	1,228,374
Less than 5,000	92,876	94,829	163,444	167,181
5,000 to 14,999	47,938	42,298	84,868	83,414
15,000 to 99,999	98,143	90,884	148,310	141,145
100,000 and over	a801,264	b781,722	a786,572	b836,634

a Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$227,609,000, and time, \$440,812,000.
b Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$265,211,000, and time, \$407,234,000.

Program of Annual Meeting of Trust Company Division of A. B. A.

The following information outlining the program of the annual meeting of the Trust Company Division of the American Bankers' Association to be held at Atlantic City the coming month, is supplied by Leroy A. Mershon, Secretary of the Convention Program Committee:

At the request of President Smith, I am writing to advise you that Monday, Sept. 24, has been designated for the meeting of the Trust Company Division at the Atlantic City convention. The program for the day is as follows:

9:30 a. m.—Meeting of Executive Committee (place to be announced).

11:30 a. m.—Joint meeting of the Executive Committee, sub-committees, retiring and income State Vice-Presidents.

12:30 p. m.—Luncheon.

2:00 to 5:00 p. m.—Meeting of the Division, Vernon Room, Haddon Hall.

The program will include the presentation in graphic form and discussion of a great variety of subjects pertaining to the maintenance and development of fiduciary business. No written reports will be made.

The subjects presented will cover all phases of the active work of the Division. In addition to publicity, fees, research, co-operation with the bar, community trusts, legislation, staff relations and safe deposit, the newly formed committees on mid-winter conferences and insurance trusts will have matters of interest to discuss. Specialists in these branches and also in personal trusts, corporate trusts and methods, systems, &c., will be available for individual conferences.

Particular attention will be given to establishing points of contact between those specializing in various branches of work and members desiring information upon these subjects. An open forum will be conducted for the discussion of additional topics than those listed on the program. The conference method will be preserved throughout the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$85,000. The last preceding transaction was for \$88,000.

Announcement was made this week of the appointment of Arthur M. Aiken as Cashier of the Mechanics & Metals National Bank of New York. Mr. Aiken was for a number

of years Assistant Cashier and succeeds Joseph S. House, who recently retired from banking to private life.

Z. B. Curtis, Vice-President and Cashier of the Union Trust Co. of Little Rock, Ark., has been appointed a Vice-President of the Guaranty Trust Co. of New York, and will assume his duties with the Guaranty on Sept. 1. Mr. Curtis is well known throughout the Southwest. For many years he was associated as an officer of the Union Trust Co. when that institution was in charge of Samuel W. Reyburn, who is now President of the Associated Dry Goods Corporation of New York, a director of the Guaranty Trust Co., and other large corporations.

Sylvanus Bedell, former Cashier of the Mariner's Harbor National Bank at Mariner's Harbor, Staten Island, N. Y., was on July 20 sentenced by Judge Sheppard and Judge Garvan in the Federal Court in Brooklyn to serve one year and six months in the penitentiary at Atlanta, with credit to be given for the ten months he has already spent in the Raymond Street jail, to which he was committed when he pleaded guilty to embezzling more than \$610,000 of the bank's funds. At the same time Judge Sheppard and Judge Garvan sentenced Robert Magruder, former President and General Manager of the Johnson Shipyards Corporation, to two years in prison and to pay a fine of \$1,000. Magruder was convicted on July 14 of aiding and abetting Bedell (who became Treasurer of the Johnson Shipyards Corporation while still Cashier of the bank) in the misappropriation of the money, and it was upon Bedell's testimony that he was convicted. Following the imposition of sentence upon Magruder, a writ of error was obtained by his counsel and he was admitted to bail in \$15,000. His son, Donald Magruder, who is under indictment, it is understood, on similar charges, is to be tried in the fall, it is said. Bedell testified at Magruder's trial, it is said, that while he was Cashier of the bank he had juggled the ledgers to conceal the misapplication of more than \$610,000 over a period of three years. During that time, he was reported as saying, the names of more than 400 of the bank's depositors never appeared on the records of the bank, thus preventing his falsification of the records from detection by bank examiners who went over the books regularly during that period. The Mariner's Harbor National Bank was closed in August 1921 after the discovery of Bedell's defalcations, but was reorganized and reopened in December of the same year. We last referred to the affairs of the bank in our issue of Jan. 7 1922, page 34.

The report of condition of the Trust Company of New Jersey as of June 30 1923 shows total assets of \$48,364,907. The company moved into its new banking office at Bergen and Sip avenues, Jersey City, in January 1922 and since that time assets have increased from \$37,000,000 to \$48,000,000. The company has four branches located as follows: Bergen and Lafayette branch, Monticello Avenue and Brinckerhoff Street, Jersey City; Peoples Safe Deposit branch, Central Avenue and Bowers Street, Jersey City; Town of Union branch, Bergenline Avenue and Hackensack Plank Road, town of Union; Hoboken branch, 12 Hudson Place, Hoboken, N. J.

The West Englewood Trust Co. of West Englewood, N. J., for which a charter was issued by the Comptroller of the Currency on June 27, began business on June 30. It has a capital and surplus of \$62,500, of which \$50,000 represents capital; the selling price of the stock (par \$100) was \$125 per share. The officers are Andrew L. Nelden, President; B. E. Sherman and Ritchie Brooks, Jr., Vice-Presidents; Frederick Smith, Cashier, and Frank A. Weber, Assistant Cashier.

Plans to increase the capital stock of the First National Bank, of Montclair, N. J., from \$100,000 to \$300,000 will be acted upon by the stockholders on August 20. The present stock consists of 1,000 shares of a par value of \$100 each. It is planned to distribute \$100,000 of the proposed increase as a stock dividend. The remaining 1,000 shares will be offered to the present stockholders in proportion to their present holdings at \$125 a share. The new capital will become effective Oct. 1 1923.

At the annual meeting of the Mechanics Savings Bank of Hartford, Conn., held on July 12, Henry S. Robinson and Arthur M. Collens were elected Vice-Presidents to fill vacancies caused by the death of J. H. Knight and the resignation of J. B. Moore. Mr. Robinson is President of the Mutual

Life Insurance Co. and Mr. Collens is the Financial Vice-President of the Phoenix Mutual Life Insurance Co. At the same meeting two new trustees were added to the board, namely Maynard T. Hazen, Second Vice-President of the Security Trust Co. of Hartford, and Henry M. Sperry, Vice-President of the First National Bank of Hartford. The statement of the Mechanics Savings Bank as of July 1 showed surplus and undivided profits of \$1,113,757; deposits of \$11,848,604, and total assets of \$12,966,324. The total number of depositors July 1 was 24,535, an increase of 1,812 since January 1. J. M. Holcombe is President of the bank and W. S. Buckley Treasurer.

The First National Bank of Boston announces the opening of a branch bank at Havana, Cuba. This branch, under the management of John G. Carriger, is now doing a general banking business. Inquiries with regard to transacting business between this country and Cuba are solicited and may be addressed to the home office at Boston or to the branch. The branch address is The First National Bank of Boston, Havana Branch, Pedro Gomez Mena Building, Obispo and Aguiar streets, Havana, Cuba.

Charles A. Vialle, a director of the National Shawmut Bank of Boston, died July 31, following an attack of illness suffered in the bank the previous day. Mr. Vialle's 69 years of active participation in the banking life of Boston, including 45 years as bank cashier and bank president, entitled him to rank dean of Boston bankers. Mr. Vialle saw the banking business of Boston grow until Boston's yearly bank clearings are three times as great as the clearings for the entire nation when he began his banking career. He had opportunity to observe, as one in touch with every step, the enormous industrial and commercial development of the United States since 1855. Mr. Vialle was born in the North End district of Boston May 8 1839. He began his career as a banker with the old Suffolk bank a year after leaving school. In 1860 he went to the Bank of the Republic, as Teller. Three years later, when he was but 24 years old, he was appointed Cashier. In 1882 he was elected President of the bank and directed its destinies until 1908. Following the merger of the National Bank of the Republic with the National Shawmut Bank, Mr. Vialle became a member of the board of directors of the National Shawmut, and continued to serve the banking community in that capacity.

At a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 26 resolutions were adopted providing for the increase of the capital stock of the company from \$1,000,000 to \$2,000,000 and for the issue at the present time of 5,000 shares of the new stock. Stockholders of record on Aug. 1 1923 will have the right to subscribe thereto, ratably, in accordance with their holdings on the said date at \$200 per share. The right to subscribe to this stock will terminate on Oct. 3 1923. The warrants are transferrable in whole or in part, but not in fractional shares, on the books of the company, in person or by duly authorized attorney up to, and including, Oct. 3. With the increase and capitalization the capital of the Franklin Trust Co. will then be \$2,000,000, surplus \$1,000,000, deposits \$18,157,299. At the call of the Banking Commissioner on June 30 1923 the Franklin Trust Co. showed total resources of \$22,267,007. In 1904 the Franklin Trust Co. commenced business at the corner of Ninth and Columbia avenues, later moving to the corner of 15th and Market streets and still later to their present location, 20-22 South 15th Street. Its growth necessitated larger quarters, and the financial world of Philadelphia was recently surprised to learn that the company had purchased the southwest corner of 15th and Chestnut streets, and were erecting thereon a modern 20-story banking building, which it is expected to occupy about the first of the coming year. The banking floor of the new building will, it is announced, be designed along lines never before attempted by any banking institution in Philadelphia, and will be unique in its arrangement and construction. The Franklin Trust Co. now has five offices located in the outlying business centres of Philadelphia. The company, it is stated, ranks in point of deposits as number seven in the list of Philadelphia trust companies. The proposed capital increase was referred to in our issue of July 21, page 294.

At the special stockholders' meeting July 18 the plans were approved to increase the capital of the Riggs National Bank of Washington, D. C., from \$1,000,000 to \$2,500,000 by the declaration of a stock dividend of \$1,000,000 and by

the sale of \$500,000 new stock at \$100 a share. Under date of July 20 the stockholders were advised that subscription warrants would be issued on Aug. 1 1923 to stockholders of record that date. The stockholders have also been advised that the warrant will become null and void unless the right to subscribe is availed of and paid in full on or before Sept. 30 1923. Non-negotiable receipts will be issued immediately upon the receipt of subscription payments, to be held pending the issuance of the definitive stock certificates. Robert V. Fleming, Vice-President and Cashier, in a letter to the stockholders Aug. 1, also says:

The increase in capital will not become valid until the whole amount of the new stock is paid for in cash, certified to the Comptroller of the Currency, and his certificate of approval issued. It is proposed to request the Comptroller to issue his certificate of approval on Oct. 15 1923, and stock certificates will be mailed to subscribers as promptly as possible after that date.

For your further information, we beg to advise that it is proposed to declare the usual semi-annual cash dividend of 13% and a stock dividend of \$1,000,000 on the present capital of \$1,000,000, said cash and stock dividends to be payable Oct. 15 to stockholders of record Sept. 30. You will receive formal advice of the declaration of the cash and stock dividends as soon as action has been taken by the board of directors.

It should be noted that the \$500,000 new stock, subscription warrant for your proportionate share of which is enclosed, does not participate under the recapitalization plan in the Oct. 15 dividend.

Reference to the proposed increase was made in our issue of June 30, page 2957.

Five hundred autos, bearing delegates to the American Institute of Banking convention, drove through the partially completed banking lobby of the new Union Trust building, East 9th and Euclid, Cleveland, Ohio, July 19. The machines entered the building by way of the east end of the building and traversed almost 400 feet of the immense Union Trust lobby before making their exit on the East 9th Street side. It was possible for 40 machines, in single file, to be inside this tremendous banking room at one time. In fact, it is said the entire 500 machines could have been parked on the main banking floor. This novel method of visiting a bank building came as the conclusion of an automobile trip around Cleveland arranged as part of the regular convention program of the American Institute of Banking. The new Union Trust building was last on the list of places to be visited. Its height, its size, the mighty vistas of stone and steel which go to make up the great banking room, with its arched roof rising five stories above the floor, were of much interest to the visiting bankers. At the conclusion of the drive through the Union Trust building, the delegates attended a buffet supper in the building, given by the Union Trust Co. Over 1,800 people were served. The serving table, over 80 feet long, was stretched along one side of the lobby. A jazz band and moving pictures further entertained the visitors, the pictures depicting the building of the bank from the foundation to flag staff.

According to newspaper reports from Springfield, Ohio, John L. Bushnell on July 20 resigned as President and a director of the First National Bank of Springfield, Ohio, to take effect at once, following recent attempts to extort a large sum of money from him by blackmail. Mr. Bushnell also resigned, it is said, as a director of the American Trust & Savings Bank of Springfield. In his letter of resignation to the directors of the First National Bank, Mr. Bushnell said:

Appreciating that recent circumstances may be a source of embarrassment to the strong banking institution with which for many years I have been connected, I have considered it to be my duty to resign as President and director of the First National Bank effective immediately.

I wish to express to you my appreciation of the loyal friendship and confidence which you are according me.

The board of directors accepted Mr. Bushnell's resignation in the following letter:

It is with the deepest regret that we have received your letter of resignation as President and director of the First National Bank. Your letter and the disinterested motives which have prompted you have received our most thoughtful consideration.

J. B. Cartmell, heretofore Chairman of the board of directors of the First National Bank, has been elected in lieu of Mr. Bushnell.

The Commercial National Bank of Indianapolis, Ind. (capital \$300,000) was placed in voluntary liquidation effective at the close of business June 30. The business of the bank has been absorbed by the National City Bank of Indianapolis. The merger became effective July 1 1923. On July 2 the National City Bank reported capital paid in of \$1,000,000; undivided profits of \$85,087; deposits of \$6,340,470, and resources of \$9,180,383.

At a meeting of the board of directors of the Central Trust Co. of Illinois at Chicago, on July 24, the following elections

were made: George B. Cortelyou, Jr., formerly Assistant Vice-President, who has been with the bank four a half years, and who is the son of former Secretary of the Treasury Cortelyou, was elected Secretary and Assistant Trust Officer; Geary V. Stibgen was elected Trust Officer and Assistant Secretary, and William M. Otis Assistant Trust Officer and Assistant Secretary; William J. Kellough, for a number of years Chief Clerk, having charge of the employees of the bank, was elected Assistant Cashier. Mr. Kellough is a native of Macomb, Ill., and has been connected with the Central Trust Co. since shortly after its organization in 1902. Richard W. Gratton, manager of the bookkeeping department for a number of years, was also elected Assistant Cashier. Mr. Gratton has taken an active part in the American Institute of Banking Activities, being Vice-President of the Chicago Chapter at the present time. George D. Bushnell, a native of Lincoln, Neb., and a brother of H. M. Bushnell, Vice-President of the United States Trust Co., Omaha, Neb., was appointed Assistant Vice-President. The above promotions have enabled the Central Trust Co. to advance a number of men all along the line, including E. E. Graham and Charles G. Clark, who are among the older employees of the Central Trust, for many years Tellers of the bank. They have been advanced to important positions in the credit department.

Request for permission to organize the Peoples National Bank of Ypsilanti, Mich., has been made to the Comptroller of the Currency. The capital is to be \$100,000. A surplus of \$25,000 will be created through the sale of the stock at \$125 per share (par \$100). It is expected that the new bank will begin business about December 1.

On March 27 of the current year the Lewistown State Bank and the Empire Bank & Trust Co., both of Lewistown, Mont., consolidated and were known as the "Empire & Trust Company" until May 25, at which time, by resolution of the stockholders of the bank, the name of the consolidated bank was changed to the "Empire & State Bank." The officers are: Samuel Phillips, President; M. L. Woodman, H. L. DeKalb and Charles Wiper, Vice-Presidents; F. A. Cunningham, Cashier. The par value of the stock is \$100. The capital stock is \$150,000, with a surplus of \$25,000.

Further referring to the Stanton Trust & Savings Bank of Great Falls, Mont., whose voluntary closing on July 9 was reported in our issue of July 21, page 295, a press dispatch from Great Falls appearing in the New York "Times" on July 21 stated that the institution had been permitted to go into voluntary liquidation on that date after P. Q. Skelton, State Superintendent of Banks, had completed a 10-day examination of its affairs. The dispatch further stated that at the last bank call the assets of the institution were given at about \$1,000,000 and the liabilities, not including capital stock and surplus, as \$723,000, of which \$650,000 were deposits. The bank had a capital of \$200,000 with surplus and undivided profits of \$85,000.

The Comptroller of the Currency announces that the Farmers National Bank of Ponca City, Okla., has changed its name to the "First National Bank in Ponca City."

A dispatch from Long Beach, Cal., on July 10 to the Los Angeles "Times" stated that the Bank of Italy (headquarters San Francisco) had on that day announced the purchase of the Golden State Bank of that place—its second in Long Beach within a week—the other bank institution being the American Savings Bank. The dispatch also stated that it was expected the two banks would be merged to form one branch of the Bank of Italy (the 72d), and it was understood that an option had been obtained on the northwest corner of Third Street and American Avenue as a site for a modern bank building for the new branch. The last report of the Golden State Bank, it was said, showed resources of \$1,421,852 and deposits of \$1,168,944.

The Growers National Bank of Fresno, Cal., has changed its name to the First National Bank in Fresno. Capital \$200,000. The institution, which has been established since October 1919, has undivided profits of \$243,063. Its officers are Lucius Powers, President; M. L. Wells, Cashier, and E. L. R. Trimble and H. A. Thompson, Assistant Cashiers.

The balance sheet of Barclays Bank, Ltd., of London, at the end of the half year, June 30, showed total resources of \$1,635,737,591 and deposits amounting to \$1,479,528,651,

converting sterling at the rate of \$5 to the pound. The statement as just received reports the value of the bank's investments at \$349,158,400. Advances to customers amounted to \$670,587,287, discounted bills, \$172,032,828, money on call, \$110,682,625, and cash in hand and with the Bank of England, \$190,872,617.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

As a mark of respect to the memory of President Harding the New York Stock Exchange, by order of the Board of Governors, remained closed yesterday. The Cotton, the Produce and the other exchanges were also closed for the day. The week as a whole on the New York Stock Exchange was one of much depression. It was known on Monday that the President was seriously ill and this hung as a pall over the market on that and the succeeding day during which a whole line of share properties established new low records for the year in both the railroad and the industrial list. The weakness that characterized the market on Friday continued during the short session on Saturday. On Monday the market further declined in the morning but rallied somewhat in the afternoon. On Tuesday the market broke badly on unfavorable news from the President's bedside. Declines of one to three points were numerous and many new low levels were in evidence as already stated. Wednesday's market was almost a complete reversal of the previous day, because of decidedly cheerful accounts regarding the President. The recovery was also in part due to the favorable statement of earnings submitted by the United States Steel Corporation after the close of business on Tuesday. As a result many of the standard issues moved up from one to three points. The upward trend continued on Thursday, but with some reaction in the afternoon, though no one then had any premonition that the President was to die that night.

COURSE OF BANK CLEARINGS.

Bank clearings for the country, because of the continued loss at this centre, again run smaller than a year ago, though, as heretofore, the ratio of decrease is not large. 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, Aug. 4) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 1.5% as compared with the corresponding week last year. The total stands at \$7,364,450,606, against \$7,473,518,908 for the same week in 1922. At this centre there is a falling off of 9.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 4.	1923.	1922.	Per Cent.
New York	\$3,389,000,000	\$3,722,574,606	-9.2
Chicago	501,217,527	457,144,359	+9.6
Philadelphia	374,000,000	366,000,000	+2.2
Boston	296,000,000	269,000,000	+10.0
Kansas City	109,285,769	110,398,307	-1.0
St. Louis	a	a	a
San Francisco	130,700,000	115,000,000	+13.7
Los Angeles	107,621,000	78,000,000	+38.0
Pittsburgh	126,655,878	125,000,000	+1.3
Detroit	104,032,103	94,347,617	+10.3
Cleveland	88,686,790	75,293,019	+17.8
Baltimore	89,248,514	72,009,000	+24.0
New Orleans	43,911,086	39,394,216	+11.5
Twelve cities, 5 days	\$5,360,358,667	\$5,534,152,124	-3.1
Other cities, 5 days	776,683,505	693,780,300	+11.9
Total all cities, 5 days	\$6,137,042,172	\$6,227,932,424	-1.5
All cities, 1 day	\$1,227,408,434	\$1,245,586,484	-1.5
Total all cities for week	\$7,364,450,606	\$7,473,518,908	-1.5

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 28. For that week there is a decrease of 5.5%, the 1923 aggregate of the clearings being \$6,466,698,256 and the 1922 aggregate \$6,844,412,045. This decrease, however, is due entirely to the falling off at New York, the decrease here having been 17.9%. Outside of this city there is an increase of 12%. 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 there is 15.3% improvement, in the Philadelphia Reserve District 8.0%, while the New York Reserve District (because of the decrease at this centre) shows a falling off of 17.4%. In the Cleveland Re-

serve District there is an addition of 11.7%, in the Richmond Reserve District of 11.0% and in the Atlanta Reserve District of 19.7%. The Chicago Reserve District reports 13.1% increase, the St. Louis Reserve District 18.6% and the Minneapolis Reserve District 4.0%. While Kansas City Reserve District and the Dallas Reserve District both show gains, they are small, being only 0.1% for the former and 1.5% for the latter. The San Francisco Reserve District enjoys an increase of 19.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending July 28 1923.					
	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.					
(1st) Boston.....11 cities	361,059,783	313,031,494	+15.3	272,826,958	370,163,311
(2nd) New York.....10 "	3,361,991,460	4,068,843,504	-17.4	3,350,687,597	4,185,686,742
(3rd) Philadelphia.....10 "	476,961,633	443,556,249	+8.0	376,644,827	489,256,202
(4th) Cleveland.....5 "	376,556,798	336,999,339	+11.7	301,508,574	413,454,854
(5th) Richmond.....5 "	150,400,117	135,466,562	+11.0	118,904,874	169,781,133
(6th) Atlanta.....11 "	147,870,547	123,635,791	+19.7	111,896,525	167,191,571
(7th) Chicago.....19 "	772,282,250	682,847,938	+13.1	620,446,893	799,989,697
(8th) St. Louis.....7 "	56,629,302	47,759,180	+18.6	42,954,422	56,799,494
(9th) Minneapolis.....7 "	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
(10th) Kansas City.....11 "	215,718,602	215,566,339	+0.1	241,427,994	339,064,391
(11th) Dallas.....5 "	42,891,080	42,272,261	+1.5	41,424,114	60,722,315
(12th) San Francisco.....16 "	400,567,009	336,684,131	+19.0	282,370,409	348,322,190
Grand total.....121 cities	6,466,698,256	6,844,412,045	-5.5	5,858,093,864	7,505,814,685
Outside New York City.....	3,173,560,277	2,834,778,535	+12.0	2,556,431,732	3,382,048,700
Canada.....29 cities	286,399,024	277,091,645	+3.4	319,599,534	354,256,615

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—					
Week ending July 28.					
	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston					
Me.—Bangor.....	657,026	791,539	-17.0	1,027,119	870,336
Portland.....	2,324,910	2,858,555	-18.7	2,190,346	2,900,000
Mass.—Boston.....	320,000,000	275,000,000	+16.4	239,248,193	321,320,012
Fall River.....	1,774,855	1,717,007	+3.4	1,144,573	1,670,697
Holyoke.....	a	a	a	a	a
Lowell.....	1,278,479	927,088	+37.9	858,460	1,157,304
Lynn.....	a	a	a	a	a
New Bedford.....	1,148,203	1,521,272	-24.5	972,270	1,728,303
Springfield.....	4,501,089	3,907,521	+15.2	3,229,990	4,746,849
Worcester.....	2,443,000	2,864,762	-8.0	2,743,107	4,368,016
Conn.—Hartford.....	10,305,546	8,995,535	+14.6	8,800,321	12,236,088
New Haven.....	6,125,875	5,483,815	+11.7	4,341,379	7,027,406
R. I.—Providence.....	10,100,800	8,964,400	+12.7	8,271,200	12,138,300
Total (11 cities)	361,059,783	313,031,494	+15.3	272,826,958	370,163,311
Second Federal Reserve District—New York					
N. Y.—Albany.....	4,599,657	4,000,000	+15.0	3,515,500	3,686,372
Binghamton.....	916,032	926,512	-1.1	849,444	1,119,900
Buffalo.....	d45,992,732	39,745,544	+15.7	31,866,136	43,651,323
Elmira.....	658,334	503,798	+36.6	a	a
Jamestown.....	c1,141,302	973,009	+17.3	977,712	a
New York.....	3,293,337,979	4,009,633,510	-17.9	3,301,662,132	4,123,765,985
Rochester.....	8,639,668	7,447,923	+16.0	6,203,610	9,114,301
Syracuse.....	3,754,599	3,047,896	+23.2	3,049,127	4,018,889
Conn.—Stamford.....	c2,820,714	2,304,406	+22.4	2,138,382	528,972
N. J.—Montclair.....	300,443	260,816	+15.2	425,594	a
Total (10 cities)	3,361,991,460	4,068,843,504	-17.4	3,350,687,597	4,185,686,742
Third Federal Reserve District—Philadelphia					
Pa.—Altoona.....	1,550,602	979,122	+58.4	931,028	1,157,808
Bethlehem.....	4,717,024	2,856,659	+65.1	2,850,809	3,915,020
Chester.....	1,459,517	925,704	+57.7	1,118,514	1,427,978
Lancaster.....	2,389,135	2,364,726	+1.0	2,052,527	2,467,476
Philadelphia.....	451,000,000	423,000,000	+6.6	357,000,000	464,912,664
Reading.....	3,002,247	2,430,000	+23.5	1,926,219	2,559,991
Scranton.....	5,085,328	3,863,055	+31.6	4,014,523	4,626,330
Wilkes-Barre.....	d3,434,410	2,053,997	+67.2	2,464,922	2,686,317
York.....	1,398,617	1,139,426	+22.7	1,241,063	1,222,074
N. J.—Trenton.....	4,924,753	3,943,960	+24.9	3,045,222	4,280,544
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	478,961,633	443,556,249	+8.0	376,644,827	489,256,202
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d10,801,000	6,862,000	+57.4	6,706,000	10,139,000
Canton.....	4,672,928	4,309,109	+8.4	3,381,698	4,977,084
Cincinnati.....	62,468,620	53,848,717	+16.0	50,811,295	68,488,086
Cleveland.....	e106,374,809	97,212,668	+9.4	79,567,863	133,819,424
Columbus.....	14,020,700	14,565,400	-3.7	11,532,800	13,453,600
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	e1,775,979	1,327,533	+33.8	1,169,100	1,887,916
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d5,516,008	4,833,405	+14.1	3,400,833	3,878,740
Fa.—Erie.....	a	a	a	a	a
Pittsburgh.....	166,673,840	149,750,000	+11.3	141,600,000	171,480,603
W. Va.—Wheeling.....	4,252,914	4,290,507	-0.9	3,338,985	5,330,401
Total (9 cities)	376,556,798	336,999,339	+19.7	301,508,574	413,454,854
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's g'n.....	2,005,841	1,583,575	+26.7	1,254,988	1,659,137
Va.—Norfolk.....	d6,365,607	6,181,517	+3.6	5,299,829	9,027,438
Richmond.....	40,729,000	41,012,760	-0.7	33,901,055	48,839,919
Charleston.....	a	a	a	a	a
Md.—Baltimore.....	82,391,263	70,717,931	+16.5	65,300,988	94,604,549
D. C.—Washington.....	18,908,406	16,012,779	+18.1	13,148,014	15,650,090
Total (5 cities)	150,400,117	135,466,562	+11.0	118,904,874	169,781,133
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	d6,228,965	5,222,774	+19.3	4,257,607	6,358,441
Knoxville.....	2,281,069	2,267,364	+26.2	2,520,038	2,396,069
Nashville.....	16,808,977	15,272,724	+10.2	13,845,233	18,640,825
Ga.—Atlanta.....	41,823,909	32,657,321	+28.1	31,319,763	49,286,241
Augusta.....	1,126,643	1,133,056	-16.5	1,601,204	3,105,736
Macon.....	1,278,629	1,137,114	+12.4	1,100,000	2,200,000
Savannah.....	a	a	a	a	a
Fla.—Jackson'le.....	10,666,780	9,144,578	+16.6	7,400,741	10,405,300
Ala.—Birmingham.....	d21,936,000	18,105,996	+21.2	14,143,535	16,463,348
Mobile.....	b	b	b	b	b
Miss.—Jackson.....	668,314	564,183	+18.5	518,824	646,697
Vicksburg.....	194,053	216,339	-10.3	180,891	278,289
La.—New Orleans.....	44,207,208	37,534,342	+17.8	35,008,689	57,592,625
Total (11 cities)	147,870,547	123,635,791	+19.7	111,896,525	167,191,571

Clearings at—					
Week ending July 28.					
	1923.	1922.	Inc. or Dec.	1921.	1920.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	134,335	158,375	-15.2	153,790	212,882
Ann Arbor.....	676,873	456,539	+48.3	416,478	546,287
Detroit.....	131,787,071	99,959,561	+31.8	83,307,281	109,309,638
Grand Rapids.....	6,480,146	5,555,023	+16.7	5,221,381	6,438,942
Lansing.....	2,027,632	1,761,000	+15.1	2,033,000	1,843,628
Ind.—Ft. Wayne.....	2,127,416	1,620,579	+30.2	1,661,289	1,930,220
Indianapolis.....	18,466,000	15,873,000	+16.3	15,372,000	19,513,000
South Bend.....	2,335,500	1,959,300	+19.2	1,800,000	1,875,079
Terre Haute.....	5,481,012	Not included	a	a	a
Wis.—Milwaukee.....	31,634,644	26,046,050	+21.5	23,523,401	30,166,755
Iowa—Cedar Rap.....	2,213,187	1,763,467	+25.5	1,764,751	2,213,778
Des Moines.....	10,374,585	8,173,891	+26.9	7,076,957	9,109,071
Sioux City.....	5,327,460	5,122,925	+4.0	4,869,297	7,551,781
Waterloo.....	1,240,560	1,017,538	+21.9	1,097,947	1,641,162
Ill.—Bloom'ng'n.....	1,156,052	1,177,141	-1.8	1,194,415	1,486,095
Chicago.....	546,223,052	503,280,855	+8.5	462,662,048	593,435,084
Daville.....	a	a	a	a	a
Decatur.....	1,286,837	1,167,007	+10.3	1,425,178	1,704,241
Peoria.....	4,327,619	3,706,550	+16.8	2,964,780	5,368,793
Rockford.....	1,971,560	1,704,571	+15.7	1,545,036	2,288,756
Springfield.....	2,508,721	2,344,566	+7.0	2,357,804	3,354,505
Total (19 cities)	772,282,250	682,847,938	+13.1	620,446,893	799,989,697
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,464,554	4,171,734	+7.0	4,485,983	4,501,393
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	26,573,230	22,123,762	+20.1	19,432,333	24,879,988
Owensboro.....	412,366	324,086	+27.2	324,763	600,533
Tenn.—Memphis.....	13,802,130	12,632,069	+9.3	10,270,730	15,843,959
Ark.—Little Rock.....	9,755,698	7,074,270	+37.9	7,173,145	8,887,397
Ill.—Jacksonville.....	362,403	385,790	-6.1	290,920	855,609
Quincy.....	1,258,921	1,047,469	+20.2	976,548	1,210,615
Total (7 cities)	56,629,302	47,759,180	+18.6	42,954,422	56,779,494
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d6,712,063	4,559,749	+47.2	5,346,006	7,447,709
Minneapolis.....	58,768,064	56,796,705	+3.5	54,127,353	75,846,219
St. Paul.....	29,864,409	30,407,540	-1.8	31,373,763	15,448,100
N. D.—Fargo.....	1,819,545	1,751,873	+3.9	1,786,089	2,666,346
S. D.—Aberdeen.....	1,118,521	1,042,228	+7.3	975,671	1,592,895
Mont.—Billings.....	480,650	502,423	-4.3	470,250	923,521
Helena.....	3,006,423	2,788,739	+7.8	2,921,555	1,278,995
Total (7 cities)	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d346,506	371,237	-6.7	414,291	861,125
Hastings.....	411,432	526,479	-21.9	641,004	837,665
Lincoln.....	3,124,702	3,104,167	+0.7	2,923,001	5,260,847
Omaha.....					

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 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. was £125,798,400, as compared with £125,796,970 on the previous Wednesday.

The amount of gold available this week was rather larger than usual. As Indian inquiry is small, the greater portion will be dispatched to New York.

The following were the United Kingdom imports and exports of gold during the month of June 1923:

	Imports.	Exports.
Sweden	£40	
Netherlands		£15,333
France		5,850
Egypt		500,000
West Africa	98,370	
United States of America	2,164	301,600
Central America and West Indies	840	
Various South American countries	532	
Rhodesia	191,460	
Transvaal	2,831,244	
British India		1,148,756
Straits Settlements		500
Other countries	5,490	157,018
Total	£3,130,140	£2,129,057

The Transvaal gold output for June 1923 amounted to 755,309 fine ounces, as compared with 786,564 fine ounces for May 1923 and 675,697 fine ounces for June 1922.

It is reported that several German banks are attracting large paper mark deposits on the new "gold mark basis." This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold mark" according to the day's Bourse quotations of new dollar Treasury bills, and they are so booked. The savings bank undertakes to repay to depositor, when he withdraws his deposit, in paper marks of the same gold value. The bank presumably covers its own risk by investing the paper mark deposits in dollar Treasury bills, or in some other stable security.

SILVER.

The market during the last seven days has been singularly inactive. Although favorable news continues to be cabled regarding the monsoon, the Indian Bazaars are reluctant to purchase silver outright, preferring to ship and sell a similar amount for delivery in two months. China has sent orders to buy, but at a considerable fraction under quotations. The Continent and America have not figured as sellers of any importance. On the whole the market has a languid appearance.

The "General Bulletin" of the American Mining Congress thus refers to the approaching silver conference:

"The Senate Gold and Silver Commission will meet at Reno, Nevada, Aug. 15, to which will be invited silver producers of the United States, Canada, Mexico and Central and South America. The Commission will give producers the benefit of the data now being collected, and receive suggestions which producers may desire to present. It is expected the matter of organizing a silver export association will be considered. Producers desiring to attend may notify the Commission or the American Mining Congress, which will see that invitations are issued. The Department of Commerce will publish in pamphlet form for the Reno meeting data it secured through a questionnaire on the monetary use of silver. Further information on the silver situation has been requested by the Commission from the Department of Commerce, which has been requested to investigate and report on the influence of the price of silver upon trade in India and China. The object of the investigation is to prove that a low price for silver results in the dumping of India's wheat on the United States, and that a high price for silver results in the ability of India and China to absorb a larger volume of cotton goods at a higher price, enabling American cotton producers to sell more cotton at a higher price. Information is also sought as to the mechanics of Oriental exchange and factors which influence fluctuations in the price of silver arising from trade demands. The Department has been asked to report on the effect of a silver loan to China upon the financial condition of that country and American trade therewith."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 22.	June 30.	July 7.
Notes in circulation	17238	17361	17426
Silver coin and bullion in India	8471	8595	8658
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	5750	5750	5751
Securities (British Government)	585	584	585

The silver coinage during the week ending the 7th inst. amounted to one lac of rupees.

The stock in Shanghai on the 14th inst. consisted of about 26,700,000 ounces in sycee and 32,000,000 dollars, as compared with about 25,800,000 ounces sycee, 32,500,000 dollars and 420 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. the tael.

Quotations—	Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
July 12	30 3/4d.	30 9-16d.	89s. 10d.
July 13	30 11-16d.	30 7-16d.	89s. 9d.
July 14	30 3/4d.	30 1/2d.	89s. 5d.
July 16	30 3/4d.	30 9-16d.	89s. 10d.
July 17	30 3/4d.	30 9-16d.	89s. 8d.
July 18	30 8/23d.	30 5/41d.	89s. 8.4d.
Average			

The silver quotations to-day for cash and forward delivery are respectively 1/2d. and 1-16d. above those fixed a week ago.

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:

London, Week ending Aug. 3—	July 28. Sat.	July 30. Mon.	July 31. Tues.	Aug. 1. Wed.	Aug. 2. Thurs.	Aug. 3. Fri.
Silver, per oz.	d. 30 13-16	30 3/4	30 3/4	30 3/4	30 15-16	30 15-16
Gold, per fine ounce	89s. 8d.	90s.	90s. 2d.	90s. 1d.	90s. 3d.	90s. 2d.
Consols, 2 1/2 per cents		58 3/4	58 3/4	58 3/4	58 1/4	58 3/4
British, 5 per cents		100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
British, 4 1/2 per cents		96 1/2	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes (in Paris), 4 1/2		58 1/2	58 3/4	57 3/4	56 9/8	56 4/5
French War Loan (in Paris), 7 1/2		75.50	75.50	74.50	74.35	74.47

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):	Foreign.	62 3/4	62 1/2	62 1/4	62 1/8	62 1/4
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Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED.

Date	Description	Capital.
July 24	The First National Bank of Nuremburg, Pa. Correspondent, Frank Wharmby, Nuremburg, Pa.	\$25,000
July 25	The First National Bank of Fairview, New Jersey Correspondent, Francis Bradley, Fairview, N. J.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Date	Description	Capital.
July 24	The Potwin National Bank, Potwin, Kan. Conversion of the Potwin State Bank, Potwin, Kan.	\$25,000
July 28	The American National Bank of Sallisaw, Okla. Conversion of the Security State Bank, Sallisaw, Okla.	30,000

APPLICATION TO CONVERT APPROVED.

Date	Description	Capital.
July 28	The Commercial National Bank of Havelock, Neb. Conversion of the Commercial State Bank of Havelock, Neb.	\$25,000

CHARTERS ISSUED.

Date	Description	Capital.
July 24	12417—The State National Bank of Trumansburg, N. Y. Conversion of the State Bank of Trumansburg, N. Y. President, C. W. Bower; Cashier, G. M. Newell.	\$25,000
July 28	12418—The Brotherhood's Co-Operative National Bank of Spokane, Wash. President, G. O. Barnhart; Cashier, Henry E. Cass.	200,000

VOLUNTARY LIQUIDATIONS.

Date	Description	Capital.
July 25	7447—The Battery Park National Bank of New York, N. Y. Effective July 24 1923. Liquidating committee, E. A. deLima, Frederick E. Hasler and William H. Kemp, New York, N. Y. To be absorbed by the Bank of America, New York, N. Y.	\$1,500,000
July 28	545—The Boylston National Bank of Boston, Mass. Effective July 26 1923. Liquidating committee, Charles W. Bailey and John E. Prouty, Quincy, Mass., and Almon W. Blake, Somerville, Mass. Absorbed by the Commonwealth-Atlantic National Bank of Boston, No. 643. Liquidating bank has no circulation.	700,000

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:

Shares.	Stocks.	Price.	Bonds.	Price.
20	Great Neck Realty Co., com.	\$850	\$8,000 Hudson County Consumers	
500	Henry Lindenmeyer & Sons, common	\$55 per sh.	Brewing Co. 6%, 1930	70%
50	Irving Bank-Columbia Trust Co.	\$212 per sh.	\$7,000 Illinois Electric Power Co. 6s, 1943	91 1/4%
50	shares ctf. of Int. in certain assets formerly owned by Columbia Trust Co.	\$26 3/4 per sh.	\$9,000 Lockwood, Greene & Co., Inc., 10-year coll. trust 7s, 1933-96 1/4%	
			\$4,000 Southwestern Gas & Elec. Co. 6s, 1957	77 1/4%
			\$2,000 Union Traction (Ind.) 6s, 1932	64 3/4%

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
1	Fourth Atlantic National Bank	201 1/4	3	Reed Prentice Co., pref.	22
97	Townsend National Bank	115	5	J. K. Hughes Developing Co. (ctf.), par \$10	6 3/4
300	Rights Otis Co.	9	2	Fisk-Rubber Co., 1st pref.	48 1/4
2	Draper Corp.	162	5	J. L. Thompson Oil Corp., par \$10	75c.
2	Asheville Pr. & Lt. Co., pref.	90	10-100	State Theatre Co., 75c. per 1-100	
3	American Bank Building, par \$1,000	9 1/4% flat	9	Narragansett Electric Lighting Co., par \$50	65
21	Manchester Trac., Lt. & Pr. Co.	105 3/4	30-40	Fractional Sub. warrant	
1	Tremont Building Trust	62 1/2	Rockland Lt. & Pr. Co.	10c.	
35	American Glue Co., common	41			
5	Emerson Shoe Co., 1st pref.	78			
10	Units Vitrol Oil & Ref. Co., par \$10	2 3/4			
15	Merrimac Hat Corp., pref., par \$15	30 1/2			
2	Cambridge Gas Light Co.	203			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
2	Mattapan National Bank	97	1	Fitchburg Gas & Electric Co., par \$50	80 1/4
40	Rights Otis Co.	9 1/4	1	Fitchburg Gas & Electric Co.	80 3/4
15	Nashua Mfg. Co., pref.	99 1/4	10	U. S. Metal Products Co., pf. \$1 lot	80 1/2
5	American Glue Co., common	41	28	American Mfg. Co., pref.	80 1/2
100	Textile Finishing Machinery Co., common	5	3	Merrimac Chemical Co., par \$50	95 1/4
			497	Loring B. Hall, Inc.	\$10,000 lot
			10	Greenfield Tap & Die Corp., pf. 92	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
25	Swan Creek Orchard, pref.	\$10 lot	72	Philadelphia, Tonawanda Land, par \$50	\$6 lot
10	Philadelphia Bourse, com.	18 1/4	100	Bergner & Engel Brew., com. \$101 lot	
25	Westmoreland Coal, par \$50	66	250	Little Niantqua Mining, par \$10 \$5 lot	
25	Tellico Lumber, class "A"	\$110 lot	10	Gold Publishing, pref., par \$100	\$8 lot
50	Stanley Co. of America, no par.	60	5	Golf Publishing, com., no par.	\$6 lot
25	Rights Union National Bank, @ \$180	45	132	Cumberland Nail & Iron, par \$50	\$5 lot
1	Girard National Bank	475	50	Pennsylvania Canal, par \$50	\$6 lot
11	Philadelphia National Bank	395	100	Manufactured Rubber, pref., par \$10	\$360 lot
1	Corn Exchange National Bank	415 1/2	100	Manufactured Rubber, com., par \$50	\$45 lot
10	Producers & Consumers Bank, par \$10	10	8	Franklin Land & Impt., par \$15	\$8 lot
5	Provident Trust	525	25	Swan Creek Orchard, pref.	\$3 lot
5	Guarantee Tr. & Safe Deposit	151 1/4			
1	Pennsylvania Co. for Insurances on Lives & Granting Annuities	580 3/4			
5	Peoples Trust, par \$50	75 3/4			
15	Metropolitan Trust, par \$50	62 1/2			
4	Metropolitan Trust, par \$50	62 1/2			
10	Philadelphia Co. for Guaranteeing Mortgages	181 1/4			
17	Reliance Insurance, par \$50	97			
4	Victory Insurance	98 1/4			
14	Fire Association of Philadelphia	333			
10	Little Schuylkill Navigation RR. & Coal	40			

CURRENT NOTICES.

- Richard J. Butler has assumed charge of the municipal bond department in the New York office of Paine, Webber & Co.
- Kimball, Russell & Co. of Boston are now located in their new quarters at 31 Milk Street.
- F. B. Keech & Co. announce that Charles Reed has been admitted to partnership in their firm
- The Morgan H. Grace Co. has succeeded to the import and export business of Busk & Daniels.
- Ware & Co. announce the opening of a branch office in the Majestic Building, Detroit, with Carl M. Deakin as manager.
- Pask & Walbridge, 14 Wall Street, have issued a comparative table of New York City bank and trust companies.

—The Metropolitan Trust Co. has been appointed trustee of an issue of \$550,000 7% Sinking Fund Mortgage Gold bonds, due 1933, of the 53 Park Place Corporation.

—Hawley & Stewart announce that Harold C. Hahn has been admitted as a general partner in the firm. Mr. Hahn was previously with P. W. Chapman & Co.

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:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities.			
Bristol & Plainville Elec. (quar.)	2 1/2	Aug. 1	Holders of rec. July 21a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Charlestown Gas & Elec. (quar.)	\$2	Aug. 1	Holders of rec. July 23
Extra	\$1	Aug. 1	Holders of rec. July 23
Duquesne Light, 1st pref. Ser A (qu.)	1 1/4	Sept. 15	*Holders of rec. Aug. 15
Fairmount Park & Hadd. Pass. Ry.	\$1.50	Aug. 4	*July 26 to Aug. 5
Lincoln Traction, preferred (quar.)	2	Sept. 1	July 22 to July 31
Northern Texas Elec. Co., com. (quar.)	3	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Quebec Power Co., com. (pay. in pf. stk.)	*m10	Aug. 1	*Holders of rec. July 25
Texas Electric Ry., 2d pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Miscellaneous.			
American Felt, preferred	\$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Window Glass Co., preferred	3 1/2	Sept. 1	Aug. 18 to Aug. 31
Auto-Knitter Hosiery (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Brown Shoe, common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 20
Butler Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Cabot Manufacturing (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 2a
Campbell Soup, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	*Holders of rec. Aug. 10a
Columbia Graphoph. Factories, pf. (qu.)	*2	Aug. 1	*Holders of rec. July 25
Cosden & Co., preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 15a
Cosgrave Export Brewery (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Deere & Co., preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Hayes Wheel (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Household Products, Inc. (quar.)	3/4	Sept. 1	Holders of rec. Aug. 15
Ingersoll-Rand Co., common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
Inland Steel, common (quar.)	*62 1/2c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
International Harvester, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Lit Brothers	50c.*	Aug. 20	*Holders of rec. Aug. 9
Loew's Boston Theatres Co., common	1 1/2	Aug. 15	Holders of rec. Aug. 4
Monquitt Spinning (quar.)	1 1/2	Aug. 7	Holders of rec. July 31a
Musgrove Mills (No. 1)	*3	Aug. 1	Holders of rec. July 31a
Nashawena Mills (quar.)	2	Aug. 7	Holders of rec. July 31
Nat. Automatic Fire Alarm of O. (qu.)	1 1/2	Aug. 1	Holders of rec. July 31
Nonquitt Spinning (quar.)	1 1/2	Aug. 7	Holders of rec. July 31
Nyanza Mills (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Package Machinery, common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Phillipsborn's, Inc., pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 4
Pure Oil, common (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 15
Quissett Mills, common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Rentrew Mfg. common (quar.)	1 1/2	Aug. 1	Holders of rec. July 31
Reynolds Spring, com. (qu.) (No. 1)	*50c.	Nov. 1	*Holders of rec. Sept. 1
Preferred A & B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 17
Roxbury Carpet, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 30
St. Louis Coke & Iron, preferred (quar.)	*\$1	Aug. 25	Holders of rec. July 30
Sharp Manufacturing (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 25
Shawmut Manufacturing, com. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	50c.	Aug. 15	Holders of rec. July 31
Sherwin-Williams Co., com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Southern Pk. Line (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Standard Oil (Calif.) (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Studebaker Corp., common (quar.)	*\$2.50	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 10
Sullivan Packing, preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Troxel Manufacturing, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 27a
Truseon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Sept. 29	Aug. 30 to Sept. 3
United States Steel Corp., com. (quar.)	1 1/4	Aug. 30	Aug. 7 to Aug. 8
Preferred (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
V. Vivadou, Inc. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Will & Baumer Candle, com. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1

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 1/2	Aug. 16	Holders of rec. July 13
Atlantico Topeka & S. F., com. (quar.)	1 1/2	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug. 8a
Chic. St. Paul Minn. & Omaha, com.	2 1/4	Aug. 20	Holders of rec. Aug. 10a
Preferred	3 1/4	Aug. 20	Holders of rec. Aug. 10a
Cleveland & Pittsburgh, guar. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb 1'24	Holders of rec. Jan. 19'24a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 28a
Hudson & Manhattan, preferred	2 1/2	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31
Louisville & Nashville	2 1/2	Aug. 10	Holders of rec. July 17a
Michigan Central	10	July 28	Holders of rec. June 29a
Norfolk & Western, com. (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1 1/4	Aug. 18	Holders of rec. July 31a
Oswego & Syracuse	4 1/2	Aug. 20	Holders of rec. July 31a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
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. Aug. 1a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 17a
Sharon Railway (semi-annual)	\$1.37 1/2	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Electric Power, pref. (quar.)	m1 1/4	Aug. 15	Aug. 1 to Aug. 5
Amer. Water Works & Elec., 1st pf. (qu)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Cedar Rapids Mfg. & Power (quar.)	1/4	Aug. 15	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Cent. Arizona L. & P., com. & pref. (qu.)	*2	Aug. 15	*Holders of rec. July 31
Cleveland Elec. Illum., 8% pref. (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 1/4	Jan 2'24	Holders of rec. Dec. 15a
Preferred, Series B	2 1/4	Nov. 1	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.12 1/2	Aug. 15	Holders of rec. July 31a
Consolidated Gas of N.Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1
Eastern Massachusetts Street Ry.—			
Preferred B	3	Aug. 15	Holders of rec. July 31
Eastern Wisconsin Elec., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Kamintiska Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Tr., Cons'd (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31a
Philadelphia Co., preferred	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.)	2 1/2	Aug. 15	Holders of rec. July 25a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 31
United Gas Improvement, pref. (quar.)	\$7 1/2c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., particp pref. (ext.)	3/4	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	3/4	Jan 2'24	Holders of rec. Dec. 15
United Rys. & Elec. (Balt.) com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
West Penn Co., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	1 1/4	Aug. 20	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
American Art Works, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Can, common (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
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. 1a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 41a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 42a
American Radiator, common (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
Preferred	1 1/4	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Amer. Smelt. & Ref., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
American Soda Fertilizer, com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amparo Mining (quar.)	3	Aug. 10	Aug. 1 to Aug. 10
Associated Dry Goods, 1st pf. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Beason Oil, preferred (quar.)	\$1.87 1/2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	\$1.87 1/2	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Seven per cent cum. pref. (quar.)	1 1/4	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
Bethlehem Steel, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
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
Bradford 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., com. (quar.)	\$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends)	*1 1/4	Aug. 15	*Holders of rec. July 31
Brunswick-Balke-Coll. Co., com. (qu.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 4
Buckeye Pipe Line (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 20
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
Butler Brothers (quar.)	62 1/2c.	Aug. 15	July 29 to Aug. 15
California Packing Corp. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Canada Cement, preferred (quar.)	1 1/4	Aug. 16	Holders of rec. July 31a
Canadian Converters (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Casent Co. of Am. (Delaware), pref	1	Aug. 15	Holders of rec. Aug. 7a
Casey Hedges Co., common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 1a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Century Ribbon Mills, Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Chicago Yellow Cab (monthly)	\$1.25	Feb 1'24	Holders of rec. Jan 15'24a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Chill Copper (quar.)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Cities Service—			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Intertype Corp., com. (in com. stock)	510	Nov. 15	Holders of rec. Nov. 15
Common (quar.)	25c.	Aug. 15	Holders of rec. July 31
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, com.	2 1/2	Aug. 15	Holders of rec. Aug. 8a
Preferred	2	Aug. 15	Holders of rec. Aug. 1a
Kelly-Springfield Tire, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 22
Liggett Internat., com. A & B (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (quar.)	1 1/2	Aug. 10	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1 1/2	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/2	Feb 12 '24	Holders of rec. Feb. 7 '24
Lord & Taylor, 1st pref. (quar.)	3	Sept. 1	Holders of rec. Aug. 18
Madison Safe Deposit	1	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Sept. 1	Holders of rec. Aug. 10a
Mahoning Investment (quar.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 24
Extra	*50c.	Sept. 1	*Holders of rec. Aug. 24
Martin-Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. July 19a
May Department Stores, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug. 1a
Merrimack Mfg., common (quar.)	1 1/2	Sept. 1	Holders of rec. July 25
Preferred	50c.	Aug. 15	Holders of rec. Aug. 1a
Miami Copper (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Missouri Portland Cement (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Montgomery Ward & Co., pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Munsingwear, Inc. (No. 1)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Biscuit, common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Nat. Dept. Stores, 2d pf. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 11a
Nat. Enamel & Stpg., common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 24a
National Refining, com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 4
New Cornelia Copper Co. (quar.)	25c.	Aug. 20	Holders of rec. Aug. 3a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquest Sugar	\$2	July 31	Holders of rec. July 20
New River Co. pref. (acc. accum. div.)	41 1/2	Aug. 25	Holders of rec. Aug. 18a
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	
Preferred (quar.)	*1 1/2	Aug. 15	
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Peerless Truck & Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Pennsylvania Coal & Coke (quar.)	\$1	Aug. 10	Holders of rec. Aug. 15a
Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Procter & Gamble, common	74	Aug. 15	July 15 to Aug. 15
Common (payable in new com. stock)	87 1/2	Aug. 6	Holders of rec. July 23a
Producers & Refiners Corp., pref. (quar.)	12 1/2	Aug. 6	Holders of rec. July 23a
Preferred (extra)	2	Aug. 15	Holders of rec. July 31a
Pullman Commercial (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quaker Oats, preferred (quar.)	3 1/2	Aug. 6	July 29 to Aug. 6
Remington Typewriter, 1st pref. (quar.)	3 1/2	Aug. 6	July 29 to Aug. 6
First preferred, Series S (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Aug. 2	Holders of rec. Sept. 15a
Royal Dutch Co	\$2.151	Aug. 10	Holders of rec. July 27a
Sagamore Mfg. (quar.)	3	Aug. 2	Holders of rec. July 27a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	m\$2	Sept. 1	Holders of rec. Aug. 15a
Schulte Retail Stores, com. (in pref. stk.)	m\$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m\$2	Mr 1'24	Hold. of rec. Feb. 15 '24
Scotten-Dillon Co. (quar.)	3	Aug. 13	Aug. 5 to Aug. 13
Extra	2	Aug. 13	Aug. 5 to Aug. 13
Seaboard Oil & Gas (monthly)	31-30c	Sept. 1	Holders of rec. Aug. 15
Monthly	31-30c	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil, pref. A (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 3a
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Spalding (A. G.) & Bros., 1st pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Standard Milling, common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. July 27
Standard Oil (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 2
Standard Sanitary Mfg., com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. July 20
Standard Wholesale Phosphate, com.	*10	Sept. 1	Holders of rec. Aug. 15a
Stern Bros., pref. (quar.)	2 1/2	Aug. 15	Holders of rec. July 31a
Stewart-Warner Speedometer, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	90*	Aug. 15	Holders of rec. July 1a
Swift International	25c.	Sept. 1	Holders of rec. Sept. 23a
Thompson (John R.) Co., com. (mthly.)	75c.	Sept. 5	Holders of rec. Aug. 20
Thompson-Starrett Co., preferred	*25c.	Sept. 5	*Holders of rec. Aug. 20
Timken Roller Bearing (quar.)	1 1/2	Aug. 15	Holders of rec. July 27a
Extra	75c.	Oct. 1	Holders of rec. Sept. 1a
Tobacco Products Corp., class A (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 1a
Underwood Typewriter, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 7a
United Drug, common	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	July 28	Holders of rec. July 7a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Van Raalte Co., Inc. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 24a
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Common (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	50c.	Aug. 15	Holders of rec. July 31a
Westfield Mfg., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
White Motor (quar.)	2	Aug. 4	Holders of rec. July 15a
Wilcox (H. F.) Oil & Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.) Co., com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15a
Wright Aeronautical Corp. (quar.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Jan 1 '24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb 1 '24	Jan. 26 '24 to Jan. 31 '24
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Class B (monthly)			

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 28. 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.)

Week ending	New Capital.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	July 28 1923	July 21 1923						
(000 omitted.)	Tr. Cos.	June 30						
Members of Fed. Res. Bank.								
Bank of N Y & Trust Co.	4,000	12,017	62,028	783	6,066	44,875	6,603	---
Bk of Manhat'n	10,000	13,140	128,776	2,351	14,493	107,819	18,321	---
Mech & Met Nat	10,000	16,843	162,543	4,471	18,684	142,144	4,280	996
Bank of America	5,500	4,883	68,034	1,503	9,120	67,892	2,734	---
Nat City Bank	40,000	51,526	482,947	4,495	53,213	*516,319	60,807	2,138
Chem Nat Bank	4,500	16,467	112,605	1,247	12,748	93,321	6,011	343
Nat Butch & Dr	500	141	5,168	59	483	3,334	22	298
Amer Exch Nat	5,000	7,783	94,184	916	10,792	80,252	6,503	4,946
Nat Bk of Com.	25,000	38,374	308,570	941	31,807	241,284	13,404	---
Pacific Bank	1,000	1,748	25,278	816	3,287	22,636	1,357	---
Chat & Phen Nat	10,500	9,275	147,774	4,768	16,110	113,619	23,460	5,978
Hanover Nat Bk	5,000	21,394	113,591	291	12,880	98,868	---	100
Corn Exchange	9,075	12,368	170,885	4,970	20,775	149,526	24,439	---
National Park	10,000	23,444	158,786	832	15,978	121,597	6,127	7,888
East River Nat	1,000	803	15,514	348	1,622	11,420	2,777	60
First National	10,000	55,319	266,576	579	23,353	174,107	23,195	7,448
Irving-Bk-ColTr	17,500	10,675	257,753	4,120	34,293	256,459	15,934	---
Continental Bk.	1,000	954	7,615	172	1,049	6,221	389	---
Chase National	20,000	22,991	324,714	4,313	39,619	292,221	32,246	1,094
Fifth Avenue	500	2,439	23,108	662	2,732	20,991	---	---
Commonwealth	600	970	10,033	548	1,162	8,825	819	---
Garfield Nat.	1,000	1,627	14,265	470	1,825	13,505	14	399
Fifth National	1,200	1,097	20,655	166	2,114	15,663	828	246
Seaboard Nat.	4,000	7,174	81,701	881	10,061	76,324	2,256	67
Coal & Iron Nat	1,500	1,267	15,528	410	1,754	12,885	935	415
Bankers Trust	20,000	23,155	273,336	1,067	29,865	*234,446	28,865	---
U S Mtge & Tr.	3,000	4,251	52,476	821	6,383	47,819	3,237	---
Guaranty Trust	25,000	18,290	357,846	1,482	38,641	358,027	47,771	---
Fidelity-Int Trust	2,000	1,884	22,573	371	2,432	18,377	1,559	---
N Y Trust Co.	10,000	17,764	147,786	555	15,259	131,915	3,246	---
Metropolitan Tr	2,000	3,927	37,085	587	4,222	*86,777	24,379	---
Farm Loan & Tr	5,000	15,940	124,328	531	12,059	112,865	48,881	32,431
Columbia Bank	2,000	2,020	32,548	610	3,534	24,374	2,542	---
Equitable Trust	23,000	9,501	225,507	1,661	25,272	*224,648	24,969	---
Total of averages	200,375	431,175	4,352,116	48,797	483,687	c3,580,888	411,202	32,404
Totals, actual condition	July 28	4,343,782	47,367	503,633	c3,563,235	404,245	32,095	
Totals, actual condition	July 21	4,368,889	47,448	503,153	c3,608,022	419,158	32,198	
Totals, actual condition	July 14	4,429,133	48,270	513,099	c3,648,153	424,714	32,010	
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,247	17,882	1,514	1,869	18,189	40	---
Bowery Bank	250	900	5,485	327	340	2,628	2,111	---
State Bank	2,500	4,735	85,901	3,516	1,804	28,569	54,477	---
Total of averages	3,750	7,883	109,268	5,357	4,013	49,836	56,628	---
Totals, actual condition	July 28	109,519	5,386	3,928	49,563	56,597	---	---
Totals, actual condition	July 21	109,747	5,401	4,168	49,980	56,657	---	---
Totals, actual condition	July 14	110,891	5,597	4,196	50,952	56,849	---	---
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	12,725	56,047	1,595	3,806	35,858	1,770	---
Lawyers Tit & T	6,000	5,308	26,991	915	1,716	17,190	673	---
Total of averages	16,000	18,034	83,038	2,510	5,522	53,048	2,443	---
Totals, actual condition	July 28	82,920	2,339	5,703				

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,386,000	3,928,000	9,314,000	8,921,340	392,660
Trust companies	2,339,000	5,703,000	8,042,000	8,034,450	7,550
Total July 28	7,725,000	513,264,000	520,989,000	492,303,690	28,685,310
Total July 21	7,797,000	513,072,000	520,869,000	498,609,750	22,259,250
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

*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 28, \$12,127,350; July 21, \$12,574,740; July 14, \$12,741,420; July 7, \$12,813,330.

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.
 (Figures Furnished by State Banking Department.)

	July 28.	Differences from previous week.
Loans and investments	\$805,822,500	Dec. \$4,571,000
Gold	73,358,000	Dec. 19,300
Currency and bank notes	18,689,400	Dec. 181,800
Deposits with Federal Reserve Bank of New York	67,184,600	Dec. 3,493,800
Total deposits	829,853,800	Dec. 11,407,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. depositories	786,675,600	Dec. 8,383,900
Reserve on deposits	117,814,100	Dec. 14,337,200
Percentage of reserve, 19.4%.		

	RESERVE.		Differences from previous week.	
	State Banks	Trust Companies	July 28.	July 21.
Cash in vault	\$26,962,700	16.00%	\$62,269,300	14.24%
Deposits in banks and trust cos.	7,624,600	4.52%	20,957,500	4.79%
Total	\$34,587,300	20.52%	\$83,226,800	19.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 28 was \$67,184,600.

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
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	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	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	604,685,100
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	606,940,200
June 23	5,411,405,200	4,511,280,800	78,750,200	607,842,900
June 30	5,455,575,600	4,543,063,300	80,871,000	596,572,600
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
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700

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	Net Profits		Loans Dis-counts	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net'l Bank Circulation.
	Capital.	Profits.						
Week ending July 28 1923.	Nat. bks. J ⁿ e30	Invest-ments, Tr. cos. June 30						
Members of Fed. Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat. W. R. Grace & Co.	1,500	1,108	9,364	173	1,122	6,869	527	66
Total	2,000	2,675	17,396	196	1,564	8,713	5,210	66
State Banks Not Bank of Wash. Its. Colonial Bank	Members of Federal Reserve Bank	200	366	5,968	649	310	5,179	1,310
Total	1,000	2,463	26,518	3,069	1,625	25,301	1,310	
Trust Co. Not Mech. Tr., Bayonne	Members of Federal Reserve Bank	500	375	9,653	337	266	3,799	5,686
Total	500	375	9,653	337	266	3,799	5,686	
Grand aggregate	3,500	5,515	53,567	3,602	3,455	37,813	12,206	66
Comparison with previous week			-978	-4	+35	-47	-278	-130
Gr'd agr., July 21	3,500	5,515	54,545	3,606	3,420	37,860	12,484	106
Gr'd agr., July 14	3,500	5,515	55,840	3,847	3,617	38,451	13,215	194
Gr'd agr., July 7	3,500	5,333	55,345	3,518	3,643	37,568	13,392	195
Gr'r agr., June 30	3,500	5,333	55,879	3,603	3,408	37,311	13,527	197

a United States deposits deducted, \$188,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$537,000.
 Excess reserve, \$31,520 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.

	Aug. 1 1923.	Changes from previous week.	July 25 1923.	July 18 1923.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits	80,497,000	Dec. 40,000	80,537,000	80,599,000
Loans, disc'ts & investments	868,644,000	Dec. 4,682,000	873,326,000	842,459,000
Individual deposits, incl. U. S.	613,238,000	Dec. 9,915,000	623,153,000	611,360,000
Due to banks	109,780,000	Dec. 964,000	110,744,000	118,169,000
Time deposits	127,427,000	Inc. 963,000	128,446,000	110,418,000
United States deposits	21,620,000	Dec. 3,000	21,623,000	22,931,000
Exchanges for Clearing House	22,400,000	Inc. 2,305,000	20,095,000	23,264,000
Due from other banks	61,840,000	Dec. 4,504,000	66,344,000	75,087,000
Reserve in Fed. Res. Bank	70,816,000	Dec. 405,000	71,221,000	69,323,000
Cash in bank and F. R. Bank	8,870,000	Dec. 32,000	8,902,000	8,955,000
Reserve excess in bank and Federal Reserve Bank	2,085,000	Inc. 405,000	1,680,000	1,949,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 28, 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 28 1923.			July 21 1923.	July 14 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	121,129.0	121,129.0
Loans, disc'ts & investments	721,595.0	44,300.0	765,895.0	768,846.0	770,123.0
Exchanges for Clear. House	25,800.0	358.0	26,158.0	28,601.0	30,711.0
Due from banks	92,583.0	43.0	92,626.0	100,093.0	99,750.0
Bank deposits	116,017.0	832.0	116,849.0	119,982.0	121,558.0
Indiv. dual depos ts.	530,905.0	27,504.0	558,409.0	565,835.0	564,133.0
Time depos ts.	55,645.0	930.0	56,575.0	55,995.0	58,111.0
Total depos ts.	702,567.0	29,266.0	731,833.0	741,812.0	743,782.0
U. S. deposits (not incl.)			10,898.0	10,964.0	12,462.0
Res'v'e with legal deposit's		3,141.0	3,141.0	2,845.0	2,787.0
Reserve with F. R. Bank	56,164.0		56,164.0	56,508.0	55,698.0
Cash in vault*	9,306.0	3,449.0	10,755.0	10,467.0	11,163.0
Total reserve and cash held	65,470.0	4,590.0	70,060.0	69,820.0	69,648.0
Reserve required	56,544.0	4,236.0	60,780.0	61,139.0	61,042.0
Excess res. & cash in vault	8,926.0	354.0	9,280.0	8,681.0	8,606.0

* 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 Aug. 1 1923 in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 1 1923.	July 25 1923.	Aug. 2 1922.
Gold and gold certificates	168,180,902	156,500,715	206,160,000
Gold settlement fund—F. R. Board	176,878,577	179,206,400	79,680,000
Total gold held by bank	345,059,479	335,707,116	285,840,000
Gold with Federal Reserve Agent	636,709,570	636,805,370	863,241,000
Gold redemption fund	10,072,640	11,258,290	4,497,000
Total gold reserves	991,841,690	983,770,777	1,153,578,000
Reserves other than gold	25,479,048	27,427,821	35,581,000
Total reserves	1,017,320,738	1,011,198,598	1,189,159,000
*Non-reserve cash	7,666,528	8,726,566	
Bills discounted:			
Secured by U. S. Govt. obligations	143,391,023	126,417,287	22,036,000
All other	61,014,582	41,151,890	16,845,000
Bills bought in open market	40,000,570	39,670,931	33,331,000
Total bills on hand	249,406,177	207,240,109	72,212,000
U. S. bonds and notes	6,082,750	4,656,150	44,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)			18,500,000
All other	6,091,500	7,579,000	94,671,000
Total earning assets	261,580,427	219,475,259	229,741,000
Bank premises	12,718,855	12,715,575	9,015,000
5% redemp. fund agst. F. R. bank notes			849,000
Uncollected items	131,175,087	126,906,413	140,457,000
All other resources	1,126,914	1,310,844	2,993,000
Total resources	1,431,588,551	1,380,333,258	1,572,214,000
Liabilities—			
Capital paid in	29,108,300	29,265,950	27,520,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,709,442	9,227,171	2,145,000
Member banks—Reserve account	715,734,354	661,780,108	746,735,000
All other	13,454,866	13,307,345	11,000,000
Total	738,898,663	684,314,625	759,880,000
F. R. notes in actual circulation	497,761,747	503,110,996	623,044,000
F. R. bank notes in circ'n—net liability			14,725,000
Deferred availability items	102,578,391	100,391,214	82,620,000
All other liabilities	3,441,926	3,450,949	4,228,000
Total liabilities	1,431,588,551	1,380,333,258	1,572,214,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	85.2%	86.0%
Contingent liability on bills purchased for foreign correspondents	11,465,893	10,982,473	10,988,674

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Cleave Thayer, security salesman for the Northern States Power Co. of Minneapolis for the past six years, and Dewey S. Beebe, previously with Paine, Webber & Co. and the National City Co. in Minneapolis, have formed the firm of Thayer, Beebe & Co. for the transaction of a general investment business with offices in the McKnight Bldg., Minneapolis.

—George Nathan has been admitted as a partner to the firm of J. A. Sisto & Co., members of the New York Stock Exchange. Mr. Nathan, it is stated, will give his attention particularly to the development of foreign business, and his admission to the firm, is said to foreshadow the enlargement of the firm's activities in that direction.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 2, 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 496, 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 AUG. 1 1923.

	Aug. 1 1923.	July 25 1923.	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	Aug. 2 1922.
RESOURCES.									
Gold and gold certificates	\$ 344,561,000	\$ 332,289,000	\$ 341,804,000	\$ 340,492,000	\$ 326,442,000	\$ 326,334,000	\$ 350,252,000	\$ 346,522,000	\$ 316,231,000
Gold settlement fund, F. R. Board	650,318,000	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	489,619,000
Total gold held by banks	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	805,850,000
Gold with Federal Reserve agents	2,048,062,000	2,055,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,223,611,000
Gold redemption fund	66,725,000	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	42,190,000
Total gold reserves	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,071,424,000
Reserves other than gold	84,058,000	86,454,000	83,703,000	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	131,260,000
Total reserves	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,202,684,000
*Non-reserve cash	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	64,000,000
Bills discounted:									
Secured by U. S. Govt. obligations	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	130,293,000
Other bills discounted	424,575,000	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	269,506,000
Bills bought in open market	182,630,000	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	150,497,000
Total bills on hand	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	550,296,000
U. S. bonds and notes	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,553,000	125,287,000	198,751,000
U. S. certificates of indebtedness	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	298,598,000
Municipal warrants	10,000	10,000	10,000	25,000	25,000	55,000	55,000	55,000	3,000
Total earning assets	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,047,648,000
Bank premises	53,360,000	53,309,000	53,203,000	52,667,000	52,330,000	52,270,000	52,215,000	51,719,000	42,569,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	193,000	191,000	191,000	6,769,000
Uncollected items	578,520,000	578,566,000	674,938,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	542,711,000
All other resources	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	16,750,000
Total resources	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	4,859,131,000
LIABILITIES.									
Capital paid in	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	105,589,000
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	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	16,226,000
Member bank—reserve account	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,897,650,000	1,874,220,000	1,913,874,000	1,837,840,000
Other deposits	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	30,257,000
Total deposits	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,885,023,000
F. R. notes in actual circulation	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,140,121,000
F. R. bank notes in circulation—net liab.	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	62,046,000
Deferred availability items	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	429,712,000
All other liabilities	17,896,000	17,951,000	17,500,000	17,017,000	16,487,000	19,440,000	18,839,000	18,458,000	21,242,000
Total liabilities	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	4,859,131,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.25%	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	76.31%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	79.6%
Contingent liability on bills purchased for foreign correspondents	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,860,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 56,346,000	\$ 53,114,000	\$ 62,631,000	\$ 69,756,000	\$ 76,892,000	\$ 77,785,000	\$ 79,163,000	\$ 83,411,000	\$ 55,841,000
1-15 days bills discounted	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	200,044,000
1-15 days U. S. certif. of indebtedness	5,111,000	7,900,000	2,023,000	15,000	310,000	21,529,000	10,088,000	2,695,000	2,749,000
1-15 days municipal warrants	32,123,000	27,600,000	29,127,000	32,907,000	39,784,000	47,013,000	53,611,000	53,387,000	23,794,000
16-30 days bills bought in open market	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	36,069,000
16-30 days bills discounted	32,123,000	27,600,000	29,127,000	32,907,000	39,784,000	47,013,000	53,611,000	53,387,000	23,794,000
16-30 days U. S. certif. of indebtedness	5,111,000	7,900,000	2,023,000	15,000	310,000	21,529,000	10,088,000	2,695,000	2,749,000
16-30 days municipal warrants	32,123,000	27,600,000	29,127,000	32,907,000	39,784,000	47,013,000	53,611,000	53,387,000	23,794,000
31-60 days bills bought in open market	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	58,154,000
31-60 days bills discounted	3,480,000	1,376,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	45,347,000
31-60 days U. S. certif. of indebtedness	3,480,000	1,376,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	3,000
31-60 days municipal warrants	3,480,000	1,376,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	3,000
61-90 days bills bought in open market	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	33,296,000
61-90 days bills discounted	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	60,942,000
61-90 days U. S. certif. of indebtedness	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	41,678,000
61-90 days municipal warrants	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	41,678,000
Over 90 days bills bought in open market	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	4,139,000
Over 90 days bills discounted	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	44,590,000
Over 90 days U. S. certif. of indebtedness	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	206,424,000
Over 90 days municipal warrants	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	206,424,000
Federal Reserve Notes—									
Outstanding	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
Held by banks	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	432,176,000
In actual circulation	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,140,121,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,339,569,000
Issued to Federal Reserve Banks	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	767,272,000
Total	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	416,523,000
By eligible paper	625,096,000	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	682,745,000	348,913,000
Gold redemption fund	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	121,354,000
With Federal Reserve Board	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,685,507,000
Total	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,572,297,000
Eligible paper delivered to F. R. Agent	948,304,000	890,427,000	948,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	533,600,000

* Not shown separately prior to Jan. 1923.

RESOURCES (Concluded)—Two ciphers (00) omitted. Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Bank premises, 5% redemption fund against F. R. bank notes, Uncollected items, All other resources, Total resources, LIABILITIES, Capital paid in, Surplus, Deposits: Government, Member bank—reserve acc't, Other deposits, Total deposits, F. R. notes in actual circulation, F. R. bank notes in circulation net liability, Deferred Availability items, All other liabilities, Total liabilities, Memoranda, Ratio of total reserves to deposit and F. R. note liabilities combined, per cent., Contingent liability on bills purchased for foreign correspond'ts.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 1 1923.

Federal Reserve Agent at— Table with columns for Boston, New York, Phila., Cleve., Richm'd, Atlanta, Chicago, St. L., Mtnn., K. City, Dallas, San Fr., Total. Rows include Resources (In Thousands of Dollars), Federal Reserve notes on hand, Federal Reserve notes outstanding, Collateral security for Federal Reserve notes outstanding, Gold and gold certificates, Gold redemption fund, Gold Fund—Federal Reserve Board, Eligible paper (Amount required, Excess amount held), Total, Liabilities, Net amount of Federal Reserves notes received from Comptroller of the Currency, Collateral received from Gold, Federal Reserve Bank (Eligible paper), Total, Federal Reserve notes outstanding, Federal Reserve notes held by banks, Federal Reserve notes in actual circulation.

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 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 496.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 25 1923. Three ciphers (000) omitted.

Federal Reserve District. Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Number of reporting banks, Loans and discounts, gross: Secured by U. S. Govt. obligations, Secured by stocks and bonds, All other 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, Other bonds, stocks and securities, Total loans and 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, Total. Rows include Number of reporting banks, Loans and discounts, gross: Secured by U. S. Govt. obligations, Secured by stocks and bonds, All other 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, Other bonds, stocks and securities, Total loans and 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.

a Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Aug. 3 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 522.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Aug. 3, 1923, categorized by Stocks, Railroad and Foreign Bonds, State, Mun. and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including shares and bond sales.

Table titled 'Daily Record of U. S. Bond Prices' showing various bond prices and sales for the week ending Aug. 3, 1923.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions for various dates and maturities.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness, including maturity, interest rate, and bid/asked prices.

The Curb Market.—The review of the Curb Market is given this week on page 542.

A complete record of Curb Market transactions for the week will be found on page 542.

Foreign Exchange.—Sterling exchange was easier and quotations declined to the low point of the year.

To-day's (Friday's) actual rates for sterling exchange were 4.54 1/2% for sixty days, 4.56 1/2% for cheques and a 4.57% for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.70 1/2% for long and 5.73 1/2% for short.

Exchanges at Paris on London, 79.30 francs; week's range, 78.23 francs high and 79.60 francs low.

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$24.6875 per \$1,000 premium.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table titled 'STOCKS' showing sales for the week ending Aug. 3, 1923, categorized by Railroads, Industrial & Miscellaneous, and other stock types.

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	
261½ 261½	26 26	22 24	22 22	22 22	22 25	800	Ann Arbor preferred	100	22½ July 31	45 Feb 23	27½ Jan 52	Aug
96 96	95½ 96	94¼ 95¼	95¼ 95½	95½ 96¼	95½ 96¼	12,400	Ach Topeka & Santa Fe	100	94¼ July 31	105½ Mar 3	91¼ Jan 105½	Sept
*88 88½	88½ 88¼	88¼ 88¼	88½ 88½	88½ 88½	88 88½	700	Do pref.	100	86½ July 5	90½ Mar 6	84½ Jan 95½	Sept
1½ 1½	1½ 1½	1½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	900	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan 5½	Apr
110½ 111½	110½ 110½	109½ 110½	111 111¼	111¼ 112¼	111¼ 112¼	3,200	Atlantic Coast Line RR	100	110 July 5	127 Feb 26	83 Jan 124½	Sept
45½ 47¼	45¼ 47¼	45¼ 47¼	46¼ 47¼	46¾ 48¼	46¾ 48¼	38,700	Baltimore & Ohio	100	40½ Jan 17	50½ Mar 21	33½ Jan 60¼	Aug
*56¼ 57	56¼ 56¼	56½ 56½	56¼ 56¼	56¼ 56¼	56¼ 56¼	400	Do pref.	100	55¼ May 7	60½ Mar 21	52½ Jan 66¼	Aug
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	4,100	Brooklyn Rapid Transit	100	1¼ July 26	16¼ Jan 12	6 Jan 29	June
144 144½	143¼ 145½	144¼ 145½	144½ 145½	144½ 145½	144½ 145½	1,600	Certificates of deposit	100	1¼ July 25	13 Jan 12	5½ Jan 24½	June
58 58½	57½ 58½	57½ 58½	57½ 58½	57¾ 58¾	57¾ 58¾	8,900	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119½ Jan 151½	Aug
97½ 98	97 97	96½ 96½	*96½ 96½	*96¼ 97	*96¼ 97	6,100	Chesapeake & Ohio	100	57 July 27	76½ Jan 30	54 Jan 79	Aug
*2½ 2½	*2½ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	700	Chicago & Alton	100	96 June 29	104½ Feb 23	100½ Dec 105½	Oct
*3¾ 4½	*3¾ 4	4 4	3¾ 3¾	*3¾ 4	*3¾ 4	300	Do pref.	100	2 May 21	3¼ Feb 13	1¼ Jan 12¼	May
23 23	*23 23½	22½ 23	22 22½	21 21½	21 21½	800	Chic & East Ill RR (new)	100	38 Jan 12	6½ Feb 8	31½ Jan 40¾	May
48 48	48 49¼	*48¼ 49	47 48	*47 48	*47 48	800	Do pref.	100	21 Aug 3	38¼ Feb 13	12¼ Jan 43¼	Aug
*4¼ 4¼	4 4½	4 4½	4 4	4 4½	4 4½	1,300	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec 10¼	May
9½ 10	9¼ 10	9¼ 9¾	9¼ 9¾	*9½ 10	*9½ 10	1,700	Co pref.	100	8½ Jan 18	17 Feb 6	7 Dec 20¼	May
17½ 17½	17 17½	16 17	16¼ 17	16¼ 17¼	16¼ 17¼	12,400	Chicago Milw & St Paul	100	16 July 31	26½ Mar 5	17¼ Jan 36½	Aug
29¼ 30	29 29½	27¼ 29½	27½ 29½	27½ 29½	27½ 29½	22,200	Do pref.	100	24½ July 5	45½ Mar 5	29 Jan 55½	Sept
64½ 65½	*62 63½	62 63	62 64	62½ 64½	62½ 64½	10,300	Chicago & North Western	100	62 July 5	88 Mar 5	59 Jan 95½	Sept
111 111	*110 112	110 110	109 109	*100 110	*100 110	3,900	Do pref.	100	108½ June 20	118½ Mar 27	106½ Dec 125	Aug
22¼ 23¼	21½ 22½	20½ 23	20¾ 22½	20 22½	20 22½	21,200	Chicago Rock Isl & Pacific	100	20 Aug 2	37½ Mar 21	30½ Jan 50	Sept
*79 84	*79¼ 85	76 79	77 77	75½ 78½	75½ 78½	1,500	7% preferred	100	75½ Aug 2	95 Feb 9	83¼ Jan 105	Sept
71 71¾	68¼ 70½	63½ 68	65¼ 66½	64 68	64 68	4,600	6% preferred	100	63½ July 31	85 Mar 5	70¼ Jan 95	Sept
*58 61	*55 63	*58 58	*58 58	*55 65	*55 65	100	Chic St P Minn & Omaha	100	58 Aug 1	78 Mar 5	50¼ Jan 90	Sept
*25 26	*23½ 25	*21 25	*23 28	*22 25	*22 25	3,500	Colorado & Southern	100	25 July 27	45½ Feb 13	38 Jan 53½	Apr
102½ 103	102½ 105¼	103¼ 105¼	104¼ 105¼	104 105¼	104 105¼	1,200	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¼ Jan 141½	Sept
*112 113	112½ 113	112 113	113 113¼	113¼ 114	113¼ 114	7,400	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb 143	Oct
11½ 11½	11½ 11½	11 11¼	11½ 11½	11½ 11½	11½ 11½	1,200	Erie	100	10½ May 22	13½ Feb 13	7 Jan 18¼	May
17½ 17½	17½ 18	17½ 17½	17½ 18½	18 18½	18 18½	9,000	Do 1st preferred	100	15 Jan 17	21½ June 11	11½ Jan 28½	Aug
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,000	Do 2d preferred	100	10¾ May 21	16½ June 11	7½ Jan 20¼	May
56¼ 57½	55½ 56¼	55¼ 57	56 57¼	54 57½	54 57½	32,550	Great Northern pref.	100	54 Aug 2	80 Mar 19	70¼ Jan 95½	Oct
26½ 26½	26½ 27	26 26½	25½ 26	25¼ 26¼	25¼ 26¼	9,100	Iron Ore Properties No par	100	25 July 2	36 Mar 19	28½ Nov 45½	Apr
10 10½	*9½ 9½	*9½ 9½	*9½ 11¼	*9 11½	*9 11½	1,000	Gulf Mob & Nor tr cfts.	100	10 June 28	20 Mar 5	5 Jan 19	May
*45 50	*46 49¼	*46 49	*45 50	*45 50	*45 50	1,900	Illinois Central	100	44½ Jan 2	62¼ Feb 21	16 Jan 47	Oct
106 106	107 107	106¼ 107½	106 106	105 105¼	105 105¼	1,900	Interboro Cons Corp No par	100	105 May 22	117½ Feb 21	97½ Jan 115¼	Sept
12 12	*11 12	*11 12	*11 12	12 13	12 13	1,000	Do pref.	100	4 Mar 2	½ Jan 4	½ Dec 5	Apr
16¼ 17½	16½ 17½	15½ 16½	16¼ 16¼	17 17½	17 17½	7,000	Interboro Rap Tran w l.	100	9½ June 30	22½ Mar 14	17½ Dec 32¼	Apr
*48 51	48½ 48½	49 49	49¼ 49¼	49½ 49½	49½ 49½	600	Kansas City Southern	100	15½ July 31	24½ Mar 21	17 Nov 30¼	Apr
*30 32¼	*27 34	*27¼ 34	*27¾ 33	*27¾ 33	*27¾ 33	3,000	Do pref.	100	48½ July 30	57½ Mar 5	52¼ Nov 59½	Apr
*70 74	*65 74½	*65 74	*65 74½	*65 74½	*65 74½	1,800	Lake Erie & Western	100	28½ May 22	34 Jan 2	10 Feb 39½	June
58½ 59½	58¼ 59½	59 59½	*59¼ 60¼	59¼ 60¼	59¼ 60¼	4,000	Lehigh Valley	100	65 June 7	75 June 26	26½ Feb 77	Sept
88½ 88½	87½ 88	87¼ 87½	88 88½	87½ 88½	87½ 88½	1,800	Louisville & Nashville	100	85½ May 7	71½ Feb 7	56½ Jan 72	Sept
*41 47	41 41	*41 45	*40 45	*40 45	*40 45	100	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	108 Jan 144½	Oct
*9½ 10½	8¼ 9	*8 9	*8¼ 10	*8¼ 10	*8¼ 10	400	Eq Tr Co of N Y etf dep.	100	35½ Jan 25	44 Feb 13	35 Jan 58	Aug
*32 45	*32 45	*32 40	*32 37	*32 36	*32 36	500	Do pref.	100	33 June 21	68½ Mar 12	17 Jan 50¼	Apr
*65 66	65 65½	*62 65	65 65	*64 66	*64 66	4,200	Do prior pref.	100	62 June 21	87 Mar 12	35 Jan 76	Nov
*20½ 26	*20½ 26	*20½ 26	*20½ 24	*20½ 24	*20½ 24	1,000	Do 2d pref.	100	21½ June 21	56¼ Mar 12	5½ Jan 32	Apr
1½ 1¼	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	4,200	Minneapolis & St L (new)	100	1½ July 28	9½ Feb 13	5 Jan 14½	Apr
*55 59	*55 59	55 59	*55 59	*55 59	*55 59	13,300	Minn St P & S S Marie	100	57½ July 6	73½ Mar 5	55 June 75¼	Oct
10¼ 10¼	10 10¼	10 10¼	10 10	10 10	10 10	5,000	Missouri Kansas & Texas	100	8¼ Apr 26	12 Feb 6	¾ Jan 15¼	Dec
20¼ 26½	20¼ 26½	26 26½	26½ 26½	26½ 26½	26½ 26½	10,000	Mo Kan & Texas (new)	100	10 July 5	15 Feb 15	17½ Jan 19¼	Aug
11 11¼	10½ 11	9 10½	9½ 10	9½ 10½	9½ 10½	10,000	Do pref.	100	25 July 5	47½ Feb 14	24½ Jan 48¼	Aug
29½ 29½	28½ 29½	25¼ 28½	25¼ 28½	26 28½	26 28½	12,200	Missouri Pacific trust cfts.	100	9 June 31	19½ Feb 10	15½ Nov 25¼	Apr
2½ 2½	2½ 2½	*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,000	Nat Ry of Mex 2d pref.	100	24½ July 31	49 Feb 10	40 Nov 63¼	Sept
87 87	*84½ 87	*83 84	83 84½	85 85	85 85	900	New York Mex & Mex v t c.	100	83 July 3	105 Mar 26	2½ Nov 7¼	May
96 97½	96¼ 97¼	96 97	96¼ 97¼	97 98¼	97 98¼	18,700	New York Central	100	90½ May 4	104½ June 13	54½ Jan 57½	Dec
*70 72	*68 71½	*68 71	72 72	*72 72	*72 72	100	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51½ Jan 91½	Oct
11½ 11¼	11½ 11½	10¾ 11¼	10¾ 11½	11¼ 11¼	11¼ 11¼	9,800	Do 2d preferred	100	76½ Jan 2	95 July 3	61¼ Jan 93	Sept
16 16	16 16	15½ 16	15 15½	15½ 15¼	15½ 15¼	1,800	N Y N H & Hartford	100	9½ July 5	22½ Jan 30	12½ Jan 38	Aug
*9¼ 13¾	*9¼ 10	*9½ 12	9¼ 9¼	*9 11	*9 11	300	N Y Ontario & Western	100	14¼ June 28	21½ Feb 13	18¼ Dec 30½	June
100¼ 101	100 101	100¼ 101¼	100½ 100½	100¼ 101¼	100¼ 101¼	5,400	Norfolk Southern	100	9¼ Aug 1	18½ Feb 9	8¼ Jan 22½	June
*75½ 77½	*75½ 77½	*76 77½	*76 77½	*76½ 77½	*76½ 77½	5,400	Norfolk & Western	100	100 July 30	117½ Feb 9	96¼ Jan 125½	Sept
58 58½	56 58	56 58	56 58	56½ 59½	56½ 59½	34,800	Do pref.	100	75 July 6	78 Jan 29	72 Jan 82	Oct
43½ 43½	43½ 43½	43½ 43½	42¼ 43	42½ 43½	42½ 43½	5,200	Norfolk Pacific	100	75 July 30	81½ Mar 5	75 Dec 90½	Aug
*8½ 10	*8½ 10	*8 9½	9 9	9 10	9 10	21,700	Pennsylvania	100	41½ June 30	47½ Apr 4	35 Jan 49½	Oct
*68½ 70	*68½ 70	69¾ 69¾	*69 70	69 69	69 69	200	Peoria & Eastern	100	9 July 16	17 Mar 21	10¼ Jan 26½	Apr
61 61	61 61	60 61	*58 63	*60½ 63	*60½ 63	600	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan 40½	Aug
42 42½	*42 43	40½ 42½	40½ 41¼	40½ 42	40½ 42	4,500	Do prior pref.	100	68¾ July 19	76¾ Mar 5	63 Jan 82	Aug
88 89	*85¼ 89	*86½ 89	*85¾ 89	*85½ 89	*85½ 89	219	Do pref.	100	60 July 31	70½ Jan 9	50½ Jan 74¼	Aug
72½ 74½	72¾ 74¼	72¾ 74¼	73¼ 74½	73¾ 74½	73¾ 74½	21,300	Pittsburgh & West Va	100	33½ Jan 17	50½ May 10	23 Jan 41½	Aug
53¼ 53½	53 53½	52½ 53	53 53	53 53½	53 53½	900	Do pref.	100	68½ June 29	93 Jan 9	76 Jan 95	Nov
*25 30	*25 30	*25 34	*28 34	*28 34	*28 34	1,200	Reading	100	68½ June 29	81½ Feb 7	71½ Jan 87½	Oct
17½ 17½	17½ 18	17 18	17 17½	17½ 18½	17½ 18½	6,900	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar 57	May
*38 39¾	*38 38	37 37½	37 37	38 38	38 38	600	Do 2d preferred	50	45 June 28	56¼ Jan 30	45 Jan 59½	May
27¼ 28½	27¼ 28½	*25 28½	27½ 28½	28¼ 28½	28¼ 28½	4,300	Rutland RR pref.	100	25 May 2	37¼ Jan 10		

For sales during the week of stocks usually inactive, see second 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 'Sales for the Week'. It lists various stock prices and shares.

Main table listing 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range since Jan. 1, 1923', 'PER SHARE Range for Previous Year 1922', and 'Shares'. Includes sub-sections for 'Stock closed owing to death of President Harding'.

* 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.

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Exchange Buffet.....No par	\$ per share	\$ per share	\$ per share	\$ per share	
*211 24	*211 25	*211 25	*22 25	*22 25	*22 25	18,100	Famous Players-Lasky.....No par	31 Jan 10	31 Jan 10	26 1/2 Dec	31 1/2 Oct	
70 70 3/4	69 5/8 72 1/4	70 1/4 71	71 72 3/4	70 1/8 73	70 1/8 73	400	Do preferred (8%).....100	67 3/4 June 29	93 Jan 2	75 1/2 Jan	107 1/2 Sept	
*89 90 3/4	89 1/4 89 1/4	*89 90 3/4	89 1/4 89 1/4	*89 1/4 89 1/4	*89 1/4 89 1/4	400	Federal Mining & Smelt'g.....100	5 June 5	12 1/2 Feb 16	9 Jan	16 1/2 May	
*6 9	*6 9	*6 9	*6 9	*6 9	*6 9	400	Do prof.....100	34 1/2 June 4	60 1/2 Feb 13	37 1/2 Jan	62 1/2 Sept	
*36 38	36 1/4 36 1/4	36 3/8 36 3/8	36 3/8 36 3/8	*36 1/4 39	*36 1/4 39	1,200	Fifth Avenue Bus.....No par	7 3/4 Jan 17	10 3/4 Jan 2	8 1/4 Dec	10 3/4 Dec	
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	400	Fisher Body Corp.....No par	140 July 3	21 1/4 Jan 11	7 1/2 Jan	21 1/2 Dec	
157 159 1/2	*155 159 1/2	*155 159 1/2	*157 159 1/2	*157 159 1/2	*157 159 1/2	3,600	Fisk Rubber.....No par	7 3/4 Aug 2	16 1/2 Feb 13	10 3/4 Nov	19 1/2 Apr	
97 7/8	98 1/2 98 1/2	98 1/2 98 1/2	*90	*98	99 1/8	7,900	Freeport Texas Co.....No par	9 1/2 July 2	22 Jan 13	12 1/4 Jan	27 1/4 Oct	
7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	2,300	Gen Amer Tank Car.....No par	40 1/2 July 30	71 7/8 Feb 20	45 1/4 Jan	80 Oct	
*41 43 1/2	40 1/2 42 7/8	42 7/8 42 7/8	*42 43	42 7/8 43 1/2	42 7/8 43 1/2	6,000	General Asphalt.....100	24 1/2 July 11	54 Mar 7	37 1/4 Nov	73 1/4 July	
25 25 5/8	25 5/8 26 1/4	25 1/2 26	26 26 1/2	26 26 1/2	26 26 1/2	1,300	Do prof.....100	61 June 21	83 Mar 7	69 Nov	111 July	
*64 68	64 65	*65 68 7/8	*64 68 7/8	67 3/8 67 3/8	67 3/8 67 3/8	4,000	General Cigar, Inc.....100	80 1/2 June 28	94 3/4 Mar 14	65 Mar	83 1/2 Dec	
*81 85	81 1/4 81 1/4	81 81	80 3/4 82	82 82	82 82	3,900	Debtenture preferred.....100	104 1/2 Jan 2	110 Apr 2	94 Jan	109 Oct	
*103 107	*103 107	*103 107	*106 107	*104 107	*104 107	700	General Electric.....100	170 1/2 May 21	190 1/8 Feb 2	136 Jan	190 Dec	
172 1/2 173	171 1/8 173	172 1/2 173	172 1/2 173 1/4	174 175 3/4	174 175 3/4	30,200	Special.....100	10 1/2 June 6	12 Jan 2	10 1/2 Oct	12 Sept	
*11 11 1/4	11 11	10 7/8 10 7/8	11 11	10 7/8 10 7/8	10 7/8 10 7/8	320	General Motors Corp.....No par	12 1/2 June 28	17 1/2 Apr 18	8 1/4 Jan	15 1/4 July	
13 5/8 13 5/8	13 5/8 13 5/8	13 5/8 13 5/8	13 5/8 13 5/8	*13 5/8 14	*13 5/8 14	600	Do prof.....100	79 July 10	89 Apr 17	69 Jan	86 Sept	
*80 1/2 81	81 1/4 81 1/4	80 80	*77 80	*79 1/2 80	*79 1/2 80	300	Do Deb stock (6%).....100	78 3/4 July 17	90 Apr 7	67 3/4 Mar	96 1/4 Oct	
98 98	98 98	*97 98	97 97	*96 97 1/2	*96 97 1/2	300	Do Deb stock (7%).....100	96 June 28	105 Apr 10	79 1/4 Mar	100 Sept	
*42 1/2 44	42 1/2 42 1/2	*41 42	*41 44	*41 43	*41 43	200	Gimbel Bros.....No par	39 1/2 June 27	51 1/2 Apr 24	38 1/2 Oct	45 1/2 Oct	
*7 1/2 8 1/4	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	600	Glidden Co.....No par	7 June 21	12 3/8 Feb 9	9 1/4 Nov	18 1/2 June	
24 7/8 25	23 25 5/8	23 1/2 23 5/8	*21 1/2 24	21 1/2 23	21 1/2 23	1,700	Goldwyn Pictures.....No par	3 1/2 June 28	7 7/8 Mar 9	4 1/4 Dec	8 1/2 Oct	
*80 84	*79 3/4 85	*79 3/8 85	*79 3/8 84	*80 85	*80 85	Goodrich Co (B F).....No par	22 1/2 June 28	41 1/8 Mar 22	28 1/2 Nov	44 1/2 May		
*17 19	*17 1/2 19	17 17 1/2	17 17	17 1/4 17 3/4	17 1/4 17 3/4	600	Do prof.....100	80 1/4 June 29	92 1/2 Mar 6	79 1/2 Nov	91 Apr	
7 1/2 7 1/2	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	1,200	Granny Cons M, S, & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May	
18 18 1/8	17 1/8 17 3/8	17 1/8 17 3/8	16 5/8 16 5/8	16 1/8 17	16 1/8 17	1,000	Gray & Davis, Inc.....No par	7 1/2 June 27	15 3/8 Mar 7	8 Nov	19 1/2 May	
6 1/8 6 1/8	*6 1/8 7	*6 1/8 7	6 6 1/8	5 7/8 5 7/8	5 7/8 5 7/8	25,500	Greene Cananea Copper.....100	15 June 20	34 1/2 Mar 6	22 Nov	34 1/2 May	
67 1/8 69 1/4	65 1/4 68	66 7/8 68 5/8	68 69 7/8	70 72	70 72	700	Guantanamo Sugar.....No par	5 7/8 July 2	10 1/4 Feb 14	7 Feb	14 1/2 Mar	
34 34	34 34	34 34	34 34	34 34	34 34	600	Gulf States Steel tr ofts.....100	66 June 28	104 3/8 Mar 21	44 1/4 Jan	94 1/2 Oct	
*33 1/4 33 1/4	33 1/4 33 1/4	*33 3/4 33 1/4	33 3/4 33 1/4	33 3/4 34 1/4	33 3/4 34 1/4	100	Habirsh Elec Cable.....No par	31 3/8 July 5	42 Apr 19	15 Jan	25 1/2 Sept	
13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 15	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	600	Hayes Wheel Paper.....100	12 July 5	23 1/2 Apr 19	15 Jan	25 1/2 Sept	
62 64	62 64	62 64	62 64	61 1/2 64	61 1/2 64	100	Hemlock Manufacturing.....100	12 July 5	23 1/2 Apr 19	15 Jan	25 1/2 Sept	
43 1/4 47	42 45 1/2	42 44 3/4	43 45	45 46	45 46	11,600	Homestake Mining.....100	60 May 23	79 1/2 Jan 2	55 Jan	82 Nov	
22 22 3/4	22 22 3/4	21 7/8 21 7/8	22 22 3/4	22 23	22 23	6,800	Houston Oil of Texas.....100	42 July 30	78 Feb 16	61 1/4 Nov	91 1/4 Oct	
*17 1/2 19	17 1/8 18 3/4	*18 18 1/2	18 1/2 18 1/2	19 19	19 19	20	Hudson Motor Car.....No par	20 June 28	32 1/2 Mar 8	19 1/2 Aug	26 1/2 Dec	
*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	900	Hupp Motor Car Corp.....100	16 7/8 July 3	30 1/2 Apr 2	10 7/8 Jan	26 1/2 Dec	
*4 5	4 4	4 4	4 4	4 4	4 4	1,400	Hydraulic Steel.....No par	1 1/4 July 13	6 1/2 Jan 8	3 1/2 Feb	14 1/2 June	
*5 1/4 6 1/2	*5 1/4 6	*5 1/4 6 1/2	*5 1/4 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	Indianahome Refining.....5	4 June 21	19 Mar 19	3 1/4 Jan	15 1/2 Dec	
28 1/2 28 1/2	28 28 1/2	27 28	27 28	28 1/2 28 1/2	28 1/2 28 1/2	5,200	Indian Refining.....100	5 1/4 July 5	8 1/2 Apr 6	5 Jan	11 1/2 June	
*2 1/2 2 1/2	2 1/2 2 1/2	2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	500	Inspiration Cons Copper.....20	27 July 31	43 3/4 Mar 1	31 Nov	45 June	
*67 8	*67 8 1/2	*67 8 1/2	64 64	64 64	64 64	200	Internat Agricul Corp.....100	2 1/4 July 11	11 Feb 20	5 3/8 Dec	11 1/4 May	
33 1/2 33 1/2	33 33	*33 34	34 34 1/2	34 35	34 35	1,300	Do prof.....100	6 1/4 Aug 1	39 7/8 Feb 23	28 1/2 Nov	43 1/2 Mar	
*20 1/2 21	20 20 1/2	*20 1/2 21 1/4	21 1/4 21 1/4	20 3/4 21 3/8	20 3/4 21 3/8	2,400	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38 1/2 May	
72 7 1/2	72 1/4 7 1/4	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	2,400	Inter Combust Engine.....No par	19 3/8 June 28	27 1/8 Apr 6	20 1/2 June	30 1/2 Sept	
*108 110	*112	*108 110	*108 109 3/4	*108 109	*108 109	15,200	Internat Harvester (new).....100	71 Aug 1	98 1/2 Feb 7	79 1/2 Jan	115 1/2 Aug	
6 1/4 6 1/4	*6 1/4 6 1/2	5 1/4 6 1/4	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	1,500	Do prof (new).....100	108 1/4 July 2	116 1/4 Jan 4	105 1/2 Feb	119 Sept	
23 23 1/2	22 1/2 23	22 22 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	3,400	Do prof.....100	5 1/8 July 2	11 1/8 Feb 14	8 1/4 Dec	27 1/2 May	
12 1/2 12 1/2	12 1/2 12 3/8	12 12 1/2	12 12 1/2	12 1/2 12 3/8	12 1/2 12 3/8	6,900	International Nickel (The) 25	21 3/4 July 5	16 1/4 Feb 16	11 1/4 Jan	19 1/4 Apr	
*78 80	*78 1/4 79 1/4	*78 1/4 79 1/4	*78 1/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/4	100	Do prof.....100	69 3/4 Jan 4	82 June 12	60 Jan	82 Jan	
33 3/8 34	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34	33 1/4 34	4,300	International Nickel (The) 25	31 3/8 July 31	58 3/8 Mar 6	43 1/2 Mar	63 1/2 Oct	
65 66 3/4	64 66 3/4	64 66 3/4	64 66 3/4	64 66 3/4	64 66 3/4	1,200	Do stamped preferred.....100	63 July 12	75 1/2 Jan 6	59 Mar	80 1/2 Sept	
94 10	94 10	94 10	94 10	94 10	94 10	13,500	Invincible Oil Corp.....No par	9 July 31	19 1/4 Mar 7	12 1/2 July	20 1/4 Apr	
35 35	34 1/4 34 1/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,800	Iron Products Corp.....No par	34 July 31	58 1/2 Mar 8	24 Jan	53 1/2 Oct	
*18 19	*18 18	18 18	18 18	18 18	18 18	1,300	Island Oil & Transp v t c.....100	1 1/4 Jan 2	5 3/4 Feb 24	1 1/4 Nov	3 Jan	
*65 70	*64 70	*64 70	*64 70	*64 67	*64 67	700	Jewel Tea, Inc.....100	17 1/2 June 29	24 Mar 15	10 Jan	22 1/2 May	
56 1/4 56 1/2	56 1/2 57	*56 1/4 57 1/4	57 5/8 57 5/8	57 5/8 58 1/4	57 5/8 58 1/4	3,000	Do prof.....100	62 June 20	82 Feb 26	38 1/2 Jan	76 1/2 Dec	
*108 110	*108 109	109 109	*108 109	*108 109	*108 109	100	Jones Bros Tea, Inc.....100	50 Jan 17	63 3/4 Mar 16	34 1/2 Feb	57 1/2 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Jones & Laughlin St, pref.....100	104 Mar 19	109 1/4 Mar 22	107 1/2 Dec	109 1/2 Dec	
30 3/4 31 1/8	30 3/4 31 1/2	29 1/2 30	30 3/8 32	31 3/2 32	31 3/2 32	1,800	Kansas & Gulf.....100	1 1/2 June 6	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan	
*94 100	*94 100	*96 100	*97 100	*97 100	*97 100	1,800	Kayser (J C) Co (new).....No par	28 July 2	45 7/8 Feb 23	34 May	48 1/2 Aug	
31 32 1/4	30 3/8 32 1/2	30 3/4 32 1/2	29 31 1/4	30 1/4 31 1/2	30 1/4 31 1/2	15,700	Do 1st pref (new).....No par	96 July 2	104 Mar 23	94 May	106 1/2 June	
*95 98	95 95	*94 98	*92 98	*92 98	*92 98	100	Kelly-Springfield Tire.....25	29 Aug 1	62 1/8 Mar 22	34 1/4 Jan	53 1/4 May	
*85 88	87 87	*85 90	*85 87	87 87	87 87	100	Temporary 8% pref.....100	92 July 30	108 Jan 18	90 1/2 Jan	107 1/2 May	
32 1/2 33	32 1/4 33 1/2	32 3/8 33 1/2	33 33 3/8	33 1/2 34 1/4	33 1/2 34 1/4	16,000	Kelsey Wheel, Inc.....100	84 3/4 July 2	117 1/4 Mar 6	61 Feb	115 1/2 Dec	
43 47 1/2	43 47 1/2	43 47 1/2	43 47 1/2	43 47 1/2	43 47 1/2	2,000	Kennecott Copper.....No par	32 June 20	45 Mar 1	25 1/2 Jan	39 1/2 May	
211 211	214 214 1/4	212 212	214 214	214 220 1/2	214 220 1/2	5,200	Keystone Tire & Rubber.....100	4 June 21	11 1/2 Mar 24	4 3/4 Nov	24 1/2 May	
*75 80	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	1,700	Kresge (S S) Co.....100	177 Mar 2	248 1/2 Apr 26	110 Jan	189 1/2 Nov	
18 1/8 18 1/2	18 18	18 18 1/2	18 18	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Laclede Gas (St Louis).....100	75 July 5	87 Feb 21	43 Jan	94 1/2 Aug	
*195 208	*195 208	*195 208	*190 208	*195 208	*195 208	200	Lee Rubber & Tire.....No par	17 1/2 June 27	31 1/4 Mar 22	24 1/4 Nov	35 1/2 Mar	
*112 114	113 1/4											

For sales during the week of stocks usually inactive, see fourth page preceding.

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Shares		Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share		
8 8 ¹ / ₄	7 ⁵ / ₈ 7 ⁷ / ₈	7 ¹ / ₂ 7 ⁵ / ₈	7 ¹ / ₂ 7 ⁵ / ₈	7 ¹ / ₂ 7 ⁵ / ₈	7 ¹ / ₂ 7 ⁵ / ₈	2,400	Otis Steel.....No par	7 June 30	14 ¹ / ₂ Mar 21	6 ⁷ / ₈ Nov	16 ¹ / ₂ Apr		
42 ¹ / ₄ 43	41 ¹ / ₂ 42 ¹ / ₄	41 ⁷ / ₈ 42 ¹ / ₂	41 ⁷ / ₈ 42 ¹ / ₂	41 ⁷ / ₈ 42 ¹ / ₂	41 ⁷ / ₈ 42 ¹ / ₂	3,000	Owens Bottle.....25	36 ³ / ₈ Jan 2	52 ³ / ₄ Apr 2	24 Jan	42 ³ / ₈ Sept		
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,100	Pacific Development.....	1 ¹ / ₂ Jan 2	2 ¹ / ₄ Mar 5	1 ¹ / ₂ Dec	14 ¹ / ₈ Apr		
76 ¹ / ₂ 76 ¹ / ₂	77 77	*76 76 ¹ / ₂	76 ¹ / ₂ 77	77 77	77 77	700	Pacific Gas & Electric.....100	74 ¹ / ₂ May 4	85 Jan 5	60 Jan	91 ¹ / ₂ Sept		
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	16,700	Pacific Mail Steamship.....5	7 July 2	12 ³ / ₄ Mar 14	11 Jan	19 June		
32 32 ¹ / ₂	31 ⁵ / ₈ 32 ¹ / ₂	31 ⁷ / ₈ 32 ¹ / ₂	31 ⁷ / ₈ 32 ¹ / ₂	32 32 ³ / ₈	32 32 ³ / ₈	2,800	Packard Motor Car.....10	31 ¹ / ₂ July 5	48 ⁷ / ₈ Jan 4	42 ¹ / ₂ Nov	69 ³ / ₈ May		
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	67,800	Pan-Amer Petr & Trans.....50	5 ¹ / ₈ Jan 30	15 ¹ / ₂ Mar 22	10 Dec	21 Nov		
55 ¹ / ₂ 55 ¹ / ₂	54 ⁵ / ₈ 55	56 ¹ / ₈ 57 ¹ / ₈	55 ¹ / ₈ 57 ¹ / ₈	57 ¹ / ₈ 59	58 ¹ / ₂ 61	142,700	Do Class B.....50	5 ¹ / ₂ July 2	38 Feb 7	40 ¹ / ₂ Feb	100 ⁷ / ₈ Dec		
*2 3	*2 3	*1 ⁵ / ₈ 2 ¹ / ₂	*1 ⁵ / ₈ 2 ¹ / ₂	*1 ⁵ / ₈ 2	*1 ⁵ / ₈ 2	500	Panhandle Prod & Ref.....No par	2 June 21	6 ¹ / ₄ Apr 5	3 Dec	12 ¹ / ₂ Jan		
*9 ¹ / ₈ 10	9 ¹ / ₈ 9 ¹ / ₈	9 ¹ / ₈ 9 ¹ / ₈	9 ¹ / ₈ 9 ¹ / ₈	9 ¹ / ₈ 10	9 ¹ / ₈ 10	4,000	Parish & Bingham.....No par	9 May 23	15 ¹ / ₂ Mar 13	7 ¹ / ₂ Nov	17 Apr		
24 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	23 ¹ / ₂ 27 ¹ / ₂	23 ¹ / ₂ 27 ¹ / ₂	23 ¹ / ₂ 27 ¹ / ₂	23 ¹ / ₂ 27 ¹ / ₂	1,800	Peen-Seaboard St'l v t c.....No par	2 ¹ / ₂ Jan 2	6 Apr 4	2 ³ / ₈ Dec	13 ³ / ₈ May		
86 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₄	87 88	88 88	88 88	88 88	2,300	Phillips Petroleum.....No par	21 ¹ / ₂ July 31	69 ³ / ₈ Apr 5	28 ¹ / ₄ Jan	59 ¹ / ₂ June		
43 ¹ / ₄ 43 ¹ / ₄	42 ¹ / ₄ 43	42 ¹ / ₄ 43	43 43 ¹ / ₄	44 44	44 44	39,100	Phillips Jones Corp.....No par	5 ¹ / ₂ Aug 2	80 Mar 4	73 ¹ / ₄ Oct	105 ¹ / ₂ Jan		
57 57	*56 57	*56 57	*56 57	56 56	56 56	1,700	Pierce-Arrow Mot Car.....No par	6 ¹ / ₄ July 2	15 ¹ / ₄ Jan 14	8 July	24 ³ / ₈ Apr		
22 22 ³ / ₈	22 23 ¹ / ₄	21 ¹ / ₂ 22	21 ¹ / ₂ 22 ³ / ₈	22 22 ³ / ₈	22 22 ³ / ₈	1,000	Do pref.....100	13 ¹ / ₂ July 2	35 ³ / ₈ Jan 9	17 ¹ / ₂ July	49 Apr		
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₈	8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	1,800	Pierce Oil Corporation.....25	1 ¹ / ₂ July 5	6 Feb 13	3 ⁷ / ₈ Dec	12 Jan		
18 18 ¹ / ₄	18 18	18 18	18 18	18 ¹ / ₄ 18 ¹ / ₄	18 ¹ / ₄ 18 ¹ / ₄	300	Do pref.....100	25 July 9	45 Jan 4	32 Sept	71 Jan		
2 ⁵ / ₈ 2 ⁵ / ₈	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄	100	Pigg Wigg Stor Inc "A".....No par	55 ¹ / ₄ Jan 17	124 Mar 20	39 Nov	59 ¹ / ₂ Dec		
*26 35	*25 30	25 ¹ / ₄ 25 ¹ / ₄	25 25	25 25	25 25	100	Pittsburgh Coal of Pa.....100	58 Jan 16	67 ³ / ₈ Mar 7	55 Nov	72 ³ / ₈ Sept		
*58 60	*58 59 ¹ / ₂	58 58	*58 60	*57 ³ / ₄ 58	58	100	Do pref.....100	97 ¹ / ₂ July 11	100 Apr 5	90 ¹ / ₂ Feb	100 ¹ / ₂ Sept		
*99 ¹ / ₄ 100	*99 ¹ / ₄ 100	99 99 ¹ / ₂	*99 ¹ / ₄ 100	*99 ¹ / ₄ 100	100	1,500	Pond Creek Coal.....10	9 ¹ / ₄ Mar 1	47 ¹ / ₂ Feb 15	14 ¹ / ₄ Feb	41 Dec		
*49 ¹ / ₂ 50	49 49 ¹ / ₂	47 ³ / ₈ 48 ¹ / ₂	48 ¹ / ₂ 48 ³ / ₈	*49 53	53	1,400	Postum Cereal.....No par	4 ¹ / ₂ July 5	134 Feb 6	65 ¹ / ₂ Apr	120 Oct		
*109 ¹ / ₂ 110	*108 110	*108 114	*105 114	*105 114	50	200	Do 3 ¹ / ₂ preferred.....100	108 ¹ / ₂ June 30	114 ¹ / ₄ Jan 25	105 ¹ / ₂ Apr	112 ¹ / ₂ Oct		
52 ¹ / ₂ 53	52 ¹ / ₂ 53	51 51	50 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂	69,800	Pressed Steel Co.....100	50 July 31	81 ¹ / ₂ Jan 2	63 Jan	95 ¹ / ₂ Sept		
*90 90 ¹ / ₂	*90 90	*90 90 ¹ / ₂	*90 90 ¹ / ₂	*90 90 ¹ / ₂	90 ¹ / ₂	200	Do pref.....100	86 Jan 22	99 ¹ / ₂ Jan 5	91 Jan	100 ¹ / ₂ Sept		
30 ¹ / ₂ 32	29 ¹ / ₂ 31 ¹ / ₂	29 31	29 ³ / ₈ 31	29 ³ / ₈ 31	31 ³ / ₈	5,500	Producers & Refiners Corp.....50	29 July 21	58 ¹ / ₂ Mar 20	24 ¹ / ₂ Jan	61 Sept		
112 ¹ / ₂ 114 ¹ / ₂	114 115	110 ¹ / ₂ 112 ¹ / ₂	112 113 ¹ / ₂	113 113 ¹ / ₂	113 ¹ / ₂	18,200	Public Service Corp of N. J.....100	91 May 22	104 Mar 21	66 Jan	100 Nov		
45 ¹ / ₂ 47 ¹ / ₂	44 ¹ / ₂ 46	41 ¹ / ₂ 45	42 ¹ / ₂ 43 ¹ / ₂	43 44 ¹ / ₂	44 ¹ / ₂	11,800	Pullman Company.....100	110 ¹ / ₂ July 2	134 Mar 8	105 ¹ / ₂ Jan	139 ³ / ₈ Sept		
17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	18	2,800	Punta Alegre Sugar.....50	41 ¹ / ₂ July 31	69 ¹ / ₄ Apr 19	31 Jan	53 ¹ / ₂ June		
*85 91	*85 91	*85 91	*85 92	*85 92	92	900	Pure Oil (The).....25	16 ¹ / ₂ June 18	32 Feb 13	26 ¹ / ₂ Nov	38 ³ / ₈ Jan		
100 ¹ / ₄ 102	100 ¹ / ₄ 100 ¹ / ₄	100 100 ¹ / ₂	100 101	102 ¹ / ₄ 102 ¹ / ₄	102 ¹ / ₄	700	Do 8 ¹ / ₂ preferred.....100	88 July 27	100 Jan 9	94 July	102 ³ / ₄ Apr		
*29 30 ¹ / ₄	*28 ³ / ₄ 30 ¹ / ₄	*28 ³ / ₄ 30 ¹ / ₄	*29 ³ / ₈ 30 ¹ / ₄	*29 30 ¹ / ₄	30 ¹ / ₄	2,800	Railway Steel Spring.....100	100 June 30	123 Mar 17	94 Jan	126 ¹ / ₂ Sept		
10 ³ / ₈ 11	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈	700	Rand Mines, Ltd.....No par	29 ¹ / ₄ July 16	34 ³ / ₈ Feb 19	19 ¹ / ₂ Jan	36 ¹ / ₂ Sept		
*85 100	*85 100	*85 100	*85 100	*85 100	100	1,000	Ray Consolidated Copper.....10	10 June 28	17 ¹ / ₄ Mar 1	12 ¹ / ₂ Nov	19 May		
*85 100	*85 100	*85 100	*85 100	*85 100	100	1,000	Remington Typewriter v t c.....100	24 June 27	48 ¹ / ₈ Mar 6	24 Jan	42 Mar		
*85 100	*85 100	*85 100	*85 100	*85 100	100	1,000	Do pref.....100	100 Mar 5	104 Feb 13	55 Jan	105 Dec		
*85 100	*85 100	*85 100	*85 100	*85 100	100	6,000	Reynolds Spring.....No par	80 Jan 3	91 ¹ / ₄ Apr 24	50 ¹ / ₂ Feb	80 ³ / ₄ Dec		
10 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂	13,500	Reynolds (R. J.) Tob Class B 25	10 ¹ / ₂ July 27	31 ³ / ₄ Feb 16	21 Nov	33 ¹ / ₂ May		
42 42 ³ / ₈	41 ⁵ / ₈ 42 ¹ / ₄	41 ¹ / ₄ 42 ¹ / ₄	42 43 ¹ / ₈	43 44 ³ / ₈	44 ³ / ₈	200	Do pref.....100	86 June 21	96 ³ / ₈ Mar 21	74 Feb	95 ¹ / ₂ May		
*18 ¹ / ₂ 19 ³ / ₈	*18 ¹ / ₂ 19 ³ / ₈	*18 ¹ / ₂ 19 ³ / ₈	*18 ¹ / ₂ 19 ³ / ₈	*18 ¹ / ₂ 19 ³ / ₈	19 ³ / ₈	4,100	Do 7 ¹ / ₂ preferred.....100	114 June 30	29 ³ / ₄ Apr 17	12 ¹ / ₂ Nov	50 ¹ / ₂ June		
62 62 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 62 ¹ / ₂	62 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂	200	Do 7 ¹ / ₂ preferred.....100	40 ¹ / ₂ Aug 1	55 ¹ / ₂ Feb 19	47 ³ / ₈ Jan	67 June		
*114 116	*115 116	115 ¹ / ₂ 115 ¹ / ₂	115 116	116 116	116	1,400	Do pref.....100	15 July 11	5 Feb 14	12 ³ / ₄ Jan	61 Mar		
43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈	500	San Joseph Lead.....No par	18 ¹ / ₂ Jan 30	30 Apr 5	10 ¹ / ₂ Aug	24 ¹ / ₂ Sept		
13 13 ¹ / ₂	13 13	13 13	13 13	13 13	13	9,300	San Ceclia Sugar v t c.....No par	18 ¹ / ₂ Jan 30	30 Apr 5	10 ¹ / ₂ Aug	24 ¹ / ₂ Sept		
*14 ¹ / ₂ 2	*14 ¹ / ₂ 2	*14 ¹ / ₂ 2	*14 ¹ / ₂ 2	*14 ¹ / ₂ 2	2	500	Sears Arms Corporation.....100	18 ¹ / ₂ Jan 30	30 Apr 5	10 ¹ / ₂ Aug	24 ¹ / ₂ Sept		
22 22	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21	21 21	21 21	21	9,300	Sears, Roebuck & Co.....100	66 ¹ / ₂ June 29	92 ³ / ₈ Feb 13	59 ¹ / ₂ Feb	94 ³ / ₈ Apr		
67 ¹ / ₄ 69 ¹ / ₄	66 ¹ / ₄ 68 ¹ / ₄	68 ¹ / ₄ 70	70 ¹ / ₄ 72 ³ / ₄	72 73 ¹ / ₂	73 ¹ / ₂	1,900	Do pref.....100	106 ¹ / ₂ June 4	113 ¹ / ₂ June 12	91 Jan	112 Aug		
*101 108	*100 108 ¹ / ₂	*100 108 ¹ / ₂	*100 108	*101 108	108	2,000	Seneca Copper.....No par	6 June 20	12 ¹ / ₂ Mar 3	6 Oct	23 ¹ / ₄ Jan		
8 8 ¹ / ₄	7 ¹ / ₂ 8	7 ¹ / ₂ 7 ³ / ₄	7 ¹ / ₂ 7 ³ /										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
BONDS.										BONDS.									
Week ending Aug. 2.										Week ending Aug. 2.									
Interest Period	Price Thursday Aug. 2	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS.					Interest Period	Price Thursday Aug. 2	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1					
					Low	High	No.	Low	High						Low	High	No.	Low	High
U. S. Government.										U. S. Government.									
First Liberty Loan	J D	100 ³ / ₃₂	Sale	100	100 ³ / ₃₂	566	100	101.90	100	101.90	67 1/2	68	68 1/2	July 23	4	65	68 1/2		
3 1/2% of 1932-1947	J D	98 1/2	Sale	98 1/2	98 1/2	205	97 1/2	98.90	97 1/2	98.90	82	83 1/2	82 1/2	83 1/2	4	80 1/4	86 1/2		
Conv 4% of 1932-1947	J D	98 1/2	Sale	98 1/2	98 1/2	205	97 1/2	99.10	97 1/2	99.10	91 1/4	93	90 1/4	July 23	4	95 1/4	99 1/2		
2d conv 4% of 1932-1947	J D	97 1/2	Sale	97 1/2	97 1/2	205	97.00	99.00	97.00	99.00	95	96 1/2	95 1/2	96 1/2	5	88	91 1/4		
Second Liberty Loan										Second Liberty Loan									
4% of 1927-1942	M N	98 1/2	Sale	98 1/2	98 1/2	1510	96 1/2	98.70	96 1/2	98.70	106 1/2	108	107 1/2	July 23	5	82 1/2	89 1/2		
Conv 4 1/4% of 1927-1942	M N	98 1/2	Sale	98 1/2	98 1/2	1510	96 1/2	98.88	96 1/2	98.88	106 1/2	108	107 1/2	July 23	5	82 1/2	89 1/2		
Third Liberty Loan										Third Liberty Loan									
4 1/4% of 1928	M S	98 1/2	Sale	98 1/2	98 1/2	1071	97 1/2	99.18	97 1/2	99.18	106 1/2	108	107 1/2	July 23	5	82 1/2	89 1/2		
Fourth Liberty Loan										Fourth Liberty Loan									
4 1/4% of 1933-1938	A O	98 1/2	Sale	98 1/2	98 1/2	3121	97 1/2	99.04	97 1/2	99.04	106 1/2	108	107 1/2	July 23	5	82 1/2	89 1/2		
Treasury 4 1/4% 1947-1952	A O	99 1/2	Sale	99 1/2	99 1/2	683	98 1/2	100.04	98 1/2	100.04	106 1/2	108	107 1/2	July 23	5	82 1/2	89 1/2		
2s consol registered	Q J	104 1/2	July 23	104 1/2	104 1/2	102 1/2	102	103	102 1/2	103	103 1/2	104	104	July 23	103 1/2	103 1/2	103 1/2		
4s registered	Q F	103 1/2	July 23	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	104	103 1/2	103 1/2	104	July 23	103 1/2	103 1/2	103 1/2		
4s coupon	Q F	103 1/2	July 23	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	104	103 1/2	103 1/2	104	July 23	103 1/2	103 1/2	103 1/2		
Panama Canal 10-30-yr 2s	Q M	93 1/2	July 21	93 1/2	93 1/2	94 1/2	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	Apr 23	94 1/2	95	94 1/2		
Panama Canal 3s gold	Q M	93 1/2	Apr 23	93 1/2	93 1/2	94 1/2	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	June 23	94 1/2	95	94 1/2		
Registered	Q M	93 1/2	June 23	93 1/2	93 1/2	94 1/2	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	June 23	94 1/2	95	94 1/2		
State and City Securities.										State and City Securities.									
N Y City—4 1/4% Corp stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		
4 1/4% Corporate stock	M S	100	100 1/4	100	100 1/4	9	99 1/2	101	99 1/2	101	100 1/4	100 1/4	100 1/4	July 23	9	99 1/2	101		

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.									
Interest Period	Price Thursday Aug 2	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Thursday Aug. 2	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
		Bid	Ask					Low	High			Low	High						
Chlc Un Sta'n 1st gu 4 1/2s A. 1963	J J	89	Sale	88 3/4	89	9	87 1/2	92 1/2	97 1/2	92 1/2	9								
5s B. 1963	J J	98 1/4	99 3/8	99	99	2	97	100 1/2	102 1/2	100 1/2	2								
1st Series C 6 1/2s. 1963	J J	114	Sale	113 1/4	114	6	112 1/2	115 1/4	117 1/2	115 1/4	6								
Chlc & West Ind gen g 6s. 1932	Q M	104 1/2	105	Apr 23	104 1/2	105	104 1/2	105	104 1/2	105	105								
Consol 50-year 4s. 1952	J J	71 1/2	Sale	70 3/4	71 1/2	37	70	75 1/2	80 1/2	75 1/2	37								
15-year s f 7 1/2s. 1935	M S	102 1/2	Sale	101 1/2	102 1/2	13	101 1/2	103 1/4	104 1/2	103 1/4	13								
Choc Okla & Gulf cons 5s. 1932	M S	94 1/2	95 3/8	95 3/8	95 3/8	17	93 1/2	97	99 1/2	97	17								
C Find & M Div 1st gu 4 1/2s. 1932	M S	87 1/2	88	87	87 1/2	23	86 1/2	89 1/2	91 1/2	89 1/2	23								
Cin H & D 2d 1st gu 4 1/2s. 1937	J J	87 1/2	88	87	87 1/2	23	86 1/2	89 1/2	91 1/2	89 1/2	23								
C I St L & C 1st gu 4s. 1936	Q F	86 1/4	88	June 23	86 1/4	88	86 1/4	88	86 1/4	88	88								
Registered. 1936	Q F	84 1/4	86	Oct 22	84 1/4	86	84 1/4	86	84 1/4	86	86								
Cin Leb & Nor gu 4s. 1942	M J	84 1/2	84 1/2	June 23	84 1/2	84 1/2	83 1/2	85 1/4	84 1/2	85 1/4	85 1/4								
Cin S & C cons 1st g 5s. 1928	J J	97 1/4	99	98	98	1	97	99	97	99	99								
Clearf & Mah 1st gu 4s. 1943	J J	90 1/2	90 1/2	Jan 23	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2								
Cleve Cin Ch & St L gen 4s. 1933	J D	77 1/2	Sale	77 1/2	79	6	76	82 1/2	85 1/2	82 1/2	6								
10-year deb 4 1/2s. 1931	J D	91 1/2	91 1/2	91 1/2	91 1/2	5	90 1/4	93 1/2	95 1/2	93 1/2	5								
General 5s Series B. 1933	J D	100 1/2	95 1/2	June 23	95 1/2	100	95 1/2	100	100	100	100								
Ref & Imp 6s Series A. 1929	J J	101 1/2	Sale	101 1/2	101 1/2	27	100	102	102 1/2	102 1/2	27								
6s C. 1941	J J	102 1/2	102 1/2	July 23	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2								
Cairo Div 1st gold 4s. 1931	A O	85	88	84	84	23	80 1/2	88	90 1/2	88	23								
Cin W & M Div 1st gu 4s. 1931	J J	75 1/2	78 1/2	75 1/2	75 1/2	16	74 1/2	81 1/2	84 1/2	81 1/2	16								
St L Div 1st coll tr g 4s. 1930	M N	79 1/2	79	77 1/2	77 1/2	16	74 1/2	81 1/2	84 1/2	81 1/2	16								
Spr & Col Div 1st g 4s. 1940	M J	79 1/2	84	Apr 23	82 1/2	84	82 1/2	84	82 1/2	84	84								
W V Wal Div 1st g 4s. 1940	J J	81 1/2	82 1/2	81 1/2	81 1/2	23	80 1/2	82 1/2	81 1/2	82 1/2	23								
CCC & I gen cons 6s. 1934	J J	102 1/2	106 1/2	104 1/2	106 1/2	23	103 1/2	106 1/2	106 1/2	106 1/2	23								
Clev Lor & W con 1st g 5s. 1934	A O	96	98	94 1/2	94 1/2	23	94 1/2	98	98	98	23								
Cl & Mar 1st gu 4 1/2s. 1936	M J	92 1/4	96	92 1/2	92 1/2	23	92 1/2	95	95	95	23								
Clev & Mahon Vall g 5s. 1938	J J	86	93	Mar 22	86	93	86	93	86	93	93								
Cl & P gen gu 4 1/2s Ser A. 1942	J J	94	96 1/4	94	Nov 21	23	94	96 1/4	94	96 1/4	23								
Series B. 1942	A O	94	96 1/4	94	Dec 15	23	94	96 1/4	94	96 1/4	23								
Int reduced to 3 1/2s. 1942	A O	77 1/4	96 1/2	Feb 12	77 1/4	96 1/2	77 1/4	96 1/2	77 1/4	96 1/2	96 1/2								
Series C 3 1/2s. 1948	M N	79 1/2	90 1/2	Dec 12	79 1/2	90 1/2	79 1/2	90 1/2	79 1/2	90 1/2	90 1/2								
Series D 3 1/2s. 1950	F A	79 1/4	90 1/2	Jan 21	79 1/4	90 1/2	79 1/4	90 1/2	79 1/4	90 1/2	90 1/2								
Cleve Shore Line 1st gu 4 1/2s. 1931	A O	90 1/2	Sale	87	87	23	90 1/2	98	98	98	23								
Cleve Union Term 5 1/2s. 1932	A O	102	102 1/2	102 1/2	102 1/2	32	101	106	106	106	32								
6s (w l). 1973	A O	95 1/2	Sale	95	95 1/2	111	94 1/4	95 1/2	95 1/2	95 1/2	111								
Coal River Ry 1st gu 4s. 1945	J D	78	81	80 1/2	80 1/2	23	80 1/2	85	85	85	23								
Colorado & South 1st g 4s. 1929	F A	91 1/2	92 1/2	91 1/2	91 1/2	5	90 1/4	93 1/2	93 1/2	93 1/2	5								
Refunding & extn 4 1/2s. 1935	M N	82	Sale	81 1/2	82	19	81	87 1/2	87 1/2	87 1/2	19								
Col & H V 1st ext g 4s. 1948	A O	77 1/4	78	July 23	78	78	78	78	78	78	78								
Col & Tol 1st ext 4s. 1955	F A	77 1/2	76	July 23	76	80 1/4	76	80 1/4	76	80 1/4	80 1/4								
Cuba RR 1st 50-year 5s g. 1952	J J	86 1/4	Sale	85 1/4	86 1/4	25	80	87 1/2	90 1/2	87 1/2	25								
1st ref 7 1/2s. 1936	J D	102 1/4	102 1/2	102	102	1	102	105 1/2	105 1/2	105 1/2	1								
Day & Mich 1st cons 4 1/2s. 1931	J J	91	91 1/2	June 23	91	91 1/2	91	92 1/4	91	92 1/4	91								
Del & Hudson 1st & ref 4s. 1943	M N	85 1/2	Sale	84 3/4	85 1/2	39	83 1/2	90	90	90	39								
30-year conv 5s. 1935	A O	92	93	91 1/4	93	4	90	98	98	98	4								
5 1/2s. 1937	M N	100 1/2	Sale	100 1/2	100 1/2	28	98	102 1/2	102 1/2	102 1/2	28								
10-year secured 7s. 1937	J D	107 1/2	109	108	108	2	105	111 1/4	111 1/4	111 1/4	2								
D R R & Bdge 1st gu 4s. 1936	J J	87 1/2	87 1/2	May 22	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2								
Den & R Gr—1st cons g 4s. 1936	J J	73 1/2	Sale	73 1/2	74	37	72	76 1/2	76 1/2	76 1/2	37								
Consol gold 4 1/2s. 1936	J J	77 1/4	77 1/2	77 1/2	77 1/2	10	76 1/2	80	80	80	10								
Improvement gold 5s. 1928	J D	83	86 1/4	84 1/2	85 1/2	23	82	88	88	88	23								
1st & refunding 5s. 1955	F A	42	43 1/2	42	44 1/2	78	42	48	48	48	78								
do Registered. 1955	F A	49 1/2	49 1/2	Aug 20	49 1/2	49 1/2	45	54 1/2	54 1/2	54 1/2	49 1/2								
Bks Trstmp cts Feb '22 Int.	40	45 1/2	47 1/2	June 23	47 1/2	47 1/2	42 1/2	53 1/4	53 1/4	53 1/4	47 1/2								
Farmers L & T rts Aug '55.	41	49	42 1/2	July 23	42 1/2	42 1/2	46 1/2	50	50	50	42 1/2								
Bankers Tr cts of dep.	41	46 1/2	46 1/2	July 23	46 1/2	46 1/2	46	50	50	50	46 1/2								
do Stamped. 1944	41	46	46	June 23	46	46	46	46	46	46	46								
Am Ex Nat Bk Feb '22 cts.	41	51	46	June 23	46	46	46	46	46	46	46								
do Aug 1922 cts. 1935	J J	26	42	35 1/4	35 1/4	1	35 1/4	45	45	45	1								
Des Plaines Val 1st gu 4 1/2s. 1947	M S	88	93 1/4	Sept 22	88	93 1/4	88	93 1/4	88	93 1/4	93 1/4								
Det & Mack—1st lien g 4s. 1935	J D	60	75 1/2	Feb 23	60	75 1/2	60	75 1/2	60	75 1/2	75 1/2								
Gold 4s. 1935	J D	55	70	60	60	23	60	65	65	65	23								
Det Riv Tur 4 1/2s. 1961	M N	87	Sale	87	87	1	85	90 1/4	90 1/4	90 1/4	1								
Dul Missabe & Nor gen 5s. 1941	J J	99 1/2	99 1/2	July 23	99 1/2	99 1/2	98 1/4	99 1/2	99 1/2	99 1/2	99 1/2								
Dul & Iron Range 1st 5s. 1937	A O	99	100 3/8	99	99	1	98 1/2	100 3/8	100 3/8	100 3/8	1								
Registered. 1937	A O	94 1/4	95 1/2	July 23	95 1/2	95 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2								
Dul Sou Shore & Atl g 5s. 1937	J J	75 1/2	Sale	75 1/2	76 1/2	20	74	80	80	80	20								
E Minn Nor Div 1st g 4s. 1948	A O	84	84 1/2	July 23	84 1/2	90	84 1/2	90	90	90	90								
E Tenn reorg lien g 5s. 1938	M S	90 1/2	95	93 1/2	93 1/2	23	91 1/2	93 1/2	93 1/2	93 1/2	23								
E T Va & Ga Div g 5s. 1930	J J	98 1/2	97 1/4	July 23	97 1/4	97 1/4	97	100	100	100	97								
Cons 1st gold 5s. 1956	M N	97 1/4	98 1/2	98	98 1/2	23	96 1/2	99 1/2	99 1/2	99 1/2	23								
Elgin Joliet & East 1st g 5s. 1930	M N	97 1/4	99	99 1/2	99 1/2	23	97 1/2	100 1/4	100 1/4	100 1/4	23								
erie 1st consol gold 7s ext. 1936	M S	103	Sale	103	103	9	102 1/2	104 1/2	104 1/2	104 1/2	9								
1st cons g 4s prior. 1936	J J	57	Sale	56 1/2	57 1/2	39	54 1/2	58 1/2	58 1/2	58 1/2	39								
Registered. 1936	J J	57	55	Mar 22	57 1/2	57 1/2	43 1/2	49 1/2	49 1/2	49 1/2	43 1/2								
1st consol gen lien g 4s. 1936	J J	45 1/2	Sale	45 1/2	46 1/2	113	43 1/2	49 1/2	49 1/2	49 1/2	113								
Registered. 1936	J J	47 1/4	47 1/4	June 23	47 1/4	47 1/4	43	47 1/4	47 1/4	47 1/4	43								
Penn coll trust gold 4s. 1951	F A	85	Sale	85	86 1/4	5	82	86 1/4	86 1/4	86 1/4	5								
50-year conv 4s Ser A. 1953	A O	48 1/4	49 1/2	48	49	35	42 1/2	52	52	52	35								
do Series B. 1953	A O	49	49	48	49	20	42 1/2	52	52	52	20								
Gen conv 4s Series D. 1953	A O	52	Sale	50 1/2	52	66	43 1/2	54 1/2	54 1/2	54 1/2	66								
Erle & Jersey 1st s f 6s. 1955	J J	85 1/2	88	85	85 1/2	2	84	89 1/2	89 1/2	89 1/2	2								
Erle & Pitts gu g 3 1/2s B. 1940	J J	82 1/2	84	85	85 1/2	23	83 1/2	85	85	85	23								
Series C. 1940	J J	82 1/2	82	Apr 23	82	83 1/4	82	83 1/4	82	83 1/4	83 1/4								
Evans & T H 1st gen g 5s. 1942	A O	88	88	Apr 21	88	88	88	88	88	88	88								
Sul Co Branch 1st g 5s. 1930	A O	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2	1								
Fargo & Sou 6s. 1924	J J																		

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since, and various other financial metrics. The table is organized into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

N. Y. STOCK EXCHANGE Week ending Aug. 2.										N. Y. STOCK EXCHANGE Week ending Aug. 2.									
Bonds		Price		Week's		Bonds Sold	Range		Bonds		Price		Week's		Bonds Sold	Range			
Bid	Ask	Low	High	Low	High		Low	High	Bid	Ask	Low	High	Low	High		Low	High		
Verd V I & W 1st g 5s	1926	M S	98	98 1/2	98	98 1/2	98	98 1/2	Denver Cons Tramw 5s	1933	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
Virginia Mid Ser E 6s	1926	M S	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	Den Gas & E L 1st & ref s f g 5 1/2	1931	M S	85	85	84 1/2	85	7	83 1/2	90	
General 5s	1936	M N	96	96	96	96	96	96	Derry Corp (D L) 7s	1942	M S	72	72	72	72	8	55	99	
Va & So w'n 1st g 6s	2003	J O	92	94 1/2	92	92	92	92	Detroit Edison 1st coll tr 5s	1933	J J	99 1/2	100	99 1/2	99 1/2	16	94 1/2	100 1/2	
1st cons 50-year 6s	1958	A O	76 1/2	79 1/4	77 1/4	77 1/4	77 1/4	77 1/4	1st & ref 5s Series A	1940	M S	94 1/4	94 1/4	94 1/4	94 1/4	23	90	98	
Virginian 1st 6s Series A	1932	M N	94	95	94	95	18	90 1/2	1st & ref 6s Series B	1940	M S	103 1/2	104	104 1/2	19	101	104 1/2		
Wabash 1st gold 5s	1939	M N	95 1/2	94	95 1/2	95 1/2	15	94	Det United 1st cons g 4 1/2	1932	J J	85 1/2	85	85 1/2	32	82	85 1/2		
2d gold 5s	1939	F A	84 1/4	84	84 1/4	85	5	83	Diamond Match s f deb 7 1/2	1936	M N	105 1/2	105 1/2	105 1/2	7	105 1/2	108 1/2		
1st lien 50-yr g term 4s	1954	J J	65	71	65	71	June 23	67	Distill Sec Corp conv 1st g 5s	1927	A O	50 1/2	56	51	51	1	47 1/4	64	
Det & Ch ext 1st g 6s	1941	J J	93 1/2	100 1/8	94	100 1/8	26	94	Trust certificates of deposit	1943	J J	51	52	51	51 1/2	7	47 1/4	64	
Des Moines Div 1st g 4s	1939	J O	68 1/4	73	68 1/4	73	Jan 23	73 1/4	Dominion Iron & Steel 6s	1943	J J	77 1/2	86	79	79 1/2	4	77 1/2	85 1/2	
Om Div 1st g 3 1/2	1941	A O	61 1/2	66 1/2	63 1/2	66 1/2	4	63	Donner Steel 7s	1942	J J	86 1/2	87 1/2	86 1/2	87	8	84	87	
Tol & Ch Div g 4s	1941	M S	71 1/2	74 1/2	72 1/2	74 1/2	2	72 1/2	du Pont (E D) Powder 4 1/2	1936	J D	98 1/2	108	98 1/2	87	8	87 1/2	90	
Warren 1st ref g 3 1/2	2000	F A	71	74 1/2	71	74 1/2	Nov 22	71	du Pont & Nemours & Co 7 1/2	1931	M N	103 1/2	103 1/2	103 1/2	35	101	104 1/2		
Wash Cent 1st gold 4s	1948	F A	74 1/2	79	74 1/2	79	June 23	74 1/2	Duquesne Lt 1st & coll 6s	1949	J J	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2	108 1/2		
W O & W 1st cy gu 4s	1924	F A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debuture 7 1/2	1936	J J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2		
Wash Term 1st g 3 1/2	1945	F A	76 1/2	78 1/2	76 1/2	78 1/2	July 23	76 1/2	East Cuba Sug 15-yr s f g 7 1/2	1937	M S	97 1/2	97 1/2	96	98 1/2	138	94	113 1/4	
1st 40-year guar 4s	1945	F A	81 1/2	85 1/2	81 1/2	85 1/2	June 23	85 1/2	Ed El III Bkn 1st con g 4s	1939	J J	88	89	87 1/2	87 1/2	23	86	91	
W Min W & N W 1st g 6s	1930	F A	76 1/2	90	87 1/2	90	Mar 23	83 1/4	Ed Elec III 1st cons g 5s	1995	J J	97	103	99 1/2	103	23	99 1/2	103	
West Maryland 1st g 4s	1932	A O	60	60	60	60	36	59 1/4	Elk Horn Coal conv 6s	1925	J D	96 1/2	97 1/2	96 1/2	97 1/2	23	96 1/2	99 1/2	
West N Y & Pa 1st g 6s	1937	J J	96 1/2	98 1/4	96 1/2	98 1/4	1	90 1/2	Empire Gas & Fuel 7 1/2	1937	M N	90	90	90	91 1/4	144	88 1/2	98 1/2	
Gen gold 4s	1943	A O	75	77	75	77	July 23	73 1/4	Equip Gas Light 5s	1932	M S	92 1/2	95	95	95 1/2	23	93	95	
Western Pac 1st Ser A 5s	1943	M S	79	81	78 1/2	80 1/4	26	78	Flsk Rubber 1st s f 8s	1941	M S	103 1/2	103 1/2	103 1/2	103 1/2	11	103 1/2	108 1/2	
B 6s	1947	A O	90 1/2	94	91 1/2	93 1/2	23	84 1/2	Ft Smith Lt & Tr 1st g 6s	1936	M S	77	83	70 1/2	70 1/2	14	70 1/2	70 1/2	
West Shore 1st 4s guar	2361	J J	73 1/2	73 1/2	73 1/2	73 1/2	4	77	Gen'l Power 1st s f 5s	1942	F A	83 1/2	84 1/2	83 1/2	83 1/2	3	83 1/2	85 1/2	
Registered	2361	J J	77	78 1/2	77	78 1/2	4	75	Havana Elec conv 5s	1952	F A	90 1/2	93 1/2	92 1/2	93 1/2	3	87	94	
Wheeling & L E 1st g 5s	1926	A O	97	99	97	99	97	97	Hershey Choc 1st s f g 6s	1942	M N	98 1/2	98 1/2	98 1/2	98 1/2	52	96	100	
Wheeling Div 1st gold 5s	1928	J J	93 1/2	99	93 1/2	99	Feb 23	98 1/2	Holland-Amer Line 6s (flat)	1947	M N	79 1/2	79 1/2	78 1/2	80 1/2	1	78 1/2	92	
Exten & Imp't gold 5s	1930	F A	98 1/2	95	95	95	June 23	95	Hudson Co Gas 1st g 5s	1949	M N	93 1/2	93 1/2	93 1/2	93 1/2	2	92 1/2	95	
Refunding 4 1/2 Series A	1966	M S	46 1/2	49 1/2	46 1/2	48	10	45 1/2	Humble Oil & Refining 5 1/2	1932	J J	97	97	97	97 1/4	31	97	99	
RR 1st consol 4s	1949	M S	61 1/2	63	62	62	1	57	Illinois Bell Telephone 5s w 1	1956	J D	93 1/2	93 1/2	93 1/2	93 1/2	738	93 1/2	95 1/2	
Wilk & East 1st g 5s	1942	J D	50	53 1/2	51	53	6	50	Illinois Steel deb 4 1/2	1940	A O	91	91	91	91 1/2	14	88	96 1/2	
Will & S F 1st gold 5s	1938	J D	99	99 1/2	98	99 1/2	23	98	Ind Nat G & O 5s	1936	M N	75 1/2	79	79	79 1/2	23	79	80 1/2	
Winston-Salem S B 1st 4s	1960	J J	78	79	79	79 1/2	23	76	Indiana Steel 1st 6s	1932	M N	100 1/2	100 1/2	100 1/2	100 1/2	7	99	101 1/2	
Wis Cent 50-yr 1st gen 4s	1949	J J	76 1/2	77 1/2	76 1/2	76 1/2	5	74	Ingersoll Rand 1st 6s	1935	J J	96 1/2	100	96	96	Nov 23	85	100	
Sup & Dul div 1st term 1st 3/8	1936	M N	75 1/2	76 1/2	76 1/2	76 1/2	5	75	Interboro Metrop coll 4 1/2	1956	A O	94	94	94	94	1/2	91 1/2	92	
W & Con East 1st 4 1/2	1943	J J	65	65	65	65	May 22	65	Guar Tr Co cfs 16 1/2 stamped	1966	J J	138	138	138	138	46	15	15	

*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 "I"

Table of New York Stock Exchange bonds, including columns for Bond Name, Interest, Price, Week's Range, and Range Since Jan. 1.

Table of Sundry Securities, including Standard Oil Stocks, Railroad Equipments, Public Utilities, and Sugar Stocks, with columns for Bid, Ask, and Per Ct. Basis.

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. i Due Oct. p Due Dec. s Option sale

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. g Last sale. h Nominal. z Ex-dividend. y Ex-rights. † Ex stock dividend. s Sale price. r Canadian quotation.

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 price ranges for various stocks.

Main table listing stocks and bonds with columns for Shares, Range since Jan. 1, 1923 (Lowest, Highest), and PER SHARE Range for Previous Year 1922 (Lowest, Highest).

* Bid and asked prices; no sales on this day. s Ex-dividends. d Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid. b 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 Exchanges July 28 to Aug 2, both inclusive. On account of the death of President Harding Thursday night, the Boston Stock Exchange was closed yesterday—Friday, Aug. 3.

Table with columns: Bonds, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like AtI G & W I S S L 5s, Chic Jct & U S Y 4s, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Wholesale, pref, Arundel Sand & Gravel, Baltimore Tube, etc.

Table with columns: Bonds, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Balt Elec stamped 5s, Consol Gas gen 4 1/2s, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed on Friday, Aug. 3, owing to the death of President Harding.

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Elec Pow Co, American Milling, etc.

Table with columns: Bonds (Concluded), Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Keystone Tel 1st 5s, Market St Elev 1st 4s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Pub Ser, pref, Amer Shipbuilding, Amer Tel & Tel Co, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach, Preferred, Arkansas Nat Gas, etc.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Pittsburgh Brew, com...50		2 1/2	2 1/2	484	1 1/4	2 1/2
Preferred...50	5 1/2	5 1/2	6 1/4	35	5 1/4	8
Pittsb & Mt Shasta Cop...1		11c	11c	1,000	10c	28c
Salt Creek Consol Oil...10		7 3/4	8	475	7 3/4	17 1/2
Union Natural Gas...25		27	27	265	23 1/2	27 1/2
Westhouse Air Brake...50		80	81 1/2	582	76	120
Whouse El & Mfg, com...50	56	56	56	10	50	69 1/2

Bonds—
 Indep Brewing 6s...1955 75 75 \$4,000 66 1/2 Mar 80 July

* No par value.
 Note.—Sales of Commercial Trust Co. stock, reported here last week and also in previous weeks, should have been Commonwealth Trust Co.

THE CURB MARKET.

Curb securities at the beginning of the week were under pressure and the trend of prices was downward. Wednesday's and Thursday's markets, however, showed a turn for the better, the improvement holding through to the close. The Exchange was closed on Friday owing to the death of President Harding Thursday night. Oil stocks were the feature both in the downward movement and the succeeding rally. Standard Oil (Indiana) was heavily traded in, down at first from 51 3/4 to 49 5/8 and up to 51 1/4, the final transaction being at 50 1/8. Continental Oil lost over two points to 33 1/2 and sold finally at 34. Cumberland dropped from 109 to 103. Ohio Oil moved down from 55 5/8 to 49 3/4 and recovered to 51. Prairie Oil & Gas was off at first from 175 1/4 to 170, advanced to 177 and rested finally at 174. Standard Oil (Kentucky) after early loss of three points to 87 rose to 89, the final transaction being at 88. Vacuum Oil declined from 42 to 40 but recovered to 42 1/2. Magnolia Petroleum after loss of a point to 129 1/2 sold up to 135. Industrials were very quiet. Cleveland Automobile, common, advanced from 26 1/2 to 28. Durant Motors weakened from 44 1/2 to 42. Gillette Safety Razor advanced from 245 to 246 3/4, sank to 242 1/2 and sold finally at 244. Glen Alden Coal declined from 70 1/4 to 66 and finished at 66 5/8.

Below is a record of the transactions from July 28 to Aug. 2, both inclusive, as compiled from the official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding. 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.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Coal Mining, new...10	3 1/4	3 1/4	3 1/4	300	3 1/4	6	
Alumin Mfrs, pref...100		103	103	100	100	103 1/2	
Amalgam Leather, com...15		15	15	100	14	19 1/2	
Amer Cotton Fabric, pf...100		101	101	100	99 1/2	102	
Amer Gas & Elec, com...50		34 1/2	35 1/2	600	31	46 1/2	
Preferred...50		21 1/2	21 1/2	400	21 1/2	46 1/2	
Amer Multigraph w l...50		22 1/2	22 1/2	500	20 1/2	25	
Amer Stores, new...22 1/2		22	22 1/2	500	20 1/2	25	
American Thread, pref...5	3 3/4	3 3/4	3 3/4	1,400	3 3/4	4	
Archer-Daniels Mid Co...5		25	25	100	25	40 1/4	
Armour & Co of Del, pf...100		85 1/2	86 1/2	500	84 1/2	99 1/2	
Atlantic Fruit Co...50		1 1/2	1 1/2	100	1 1/2	2 1/2	
Bridgeport Machine Co...50		13	13 1/2	600	13	16 1/2	
Brit-Amer Tob ord bear...£1	22 1/2	22 1/2	22 1/2	3,700	19 1/2	23 1/2	
Ordinary...£1	22 1/2	22 1/2	22 1/2	200	19 1/2	23 1/2	
British Int Corp, class A...50		15 1/2	16 1/2	1,100	12	17 1/2	
Class B...50		13	13 1/2	300	11 1/2	18 1/2	
Brooklyn City RR...10		8 1/2	9 1/2	800	7 1/2	10 1/2	
Buddy-Buds, Inc...10		1 1/2	1 1/2	1,300	1 1/2	1 1/2	
Campbell Soup, pref...100		105 1/2	106 1/2	300	105 1/2	107 1/2	
Cent Teresa Sugar, com...10		60	65	300	60	65	
Preferred...10		23 1/2	25	200	2 1/2	3 1/2	
Centrifugal Cast Iron Pipe...10	15 1/2	15 1/2	15 1/2	900	10	13 1/2	
Checker Cab Mfg, class A...50		35	35	100	34	66 1/2	
Chic Nipple Mfg Class A...10		4 1/2	4 3/4	200	2 1/2	5 1/2	
Class B...10	3 1/4	3	3 1/4	1,000	2 1/2	3 1/2	
Childs Co, pref...100		107	107	35	107	107	
Cities Service, com...100	133	130	134 1/2	60	130	195	
Preferred...100	64 1/2	64 1/2	65	1,600	64	70	
Preferred B...10		5 1/2	5 1/2	100	5 1/2	6 1/2	
Cities Service, stock scrip...83		83	90	\$573 1/2	72	102	
Cash scrip...77		77	77	\$3,492	74	77	
Cities Serv, bankers' sh...13 1/2		13 1/2	13 1/2	1,500	13 1/2	19 1/2	
Cleveland Automobile, com...28		26 1/2	28	400	24 1/2	45	
Colombian Emerald Synd...18		2	2	2,000	2	2	
Colorado Power, com...100	203	202	205	50	114	232	
Congleum Co, com...100	20	34 1/2	34 1/2	500	34 1/2	38 1/2	
Cuba Co...100	30	30	30	200	21	37	
Curtiss Aero & M, pf...100	87	87	87	100	82	91 1/2	
Del Lack & West Coal...50	8 1/2	8	8 1/2	1,800	4 1/4	13 1/2	
Dublier Condenser & Rad...42		42	44	1,800	37 1/2	54	
Durant Motors, Inc...10		10 1/2	11	400	8 1/2	25 1/2	
Durant Motors of Ind...10		25 1/4	27 1/2	2,200	23 1/2	30 1/2	
Eaton Axle & Spring Co...100	97	97	97	10	97	121	
Fajardo Sugar...5		6 1/2	6 1/2	200	3 1/2	7	
Federal Tel & Tel...244		242 1/2	246 3/4	440	238	292	
Gillette Safety Razor...66 1/2		66	68 1/2	1,600	56	75 1/2	
Glen Alden Coal...10 1/2		10	10 1/2	3,900	9 1/2	16 1/2	
Goodyear Tire & R, com...100		1 1/2	1 1/2	100	1 1/2	2 1/2	
Heyden Chemical...10		9 1/2	10	300	8	12 1/2	
Hudson & Man RR, com...100	3 1/2	3 1/2	4	1,700	3 1/2	6 1/2	
Intercontinental Rubb...100	2 1/2	2 1/2	2 1/2	100	1	3 1/2	
Keystone Solther...16		25	25	100	25	30	
Kupf'ner (B) & Co, com...5		19 1/2	19 1/2	200	17 1/2	25	
Lehigh Power Securities...50		75 1/2	76	200	75 1/2	80	
Lehigh Valley Coal Sales...50		3	4	200	3	4	
Lucey Mfg, Class A...50		14 1/2	15	200	13	22	
Lupton (F M) Pub, cl A...44		44	44	100	40 1/2	45	
McCroery St, new com w l...6		6	6 1/2	1,100	6	12 1/2	
Mesabi Iron Co...15		15	15 1/2	1,300	11 1/2	21 1/2	
Midvale Co...31 1/2		31 1/2	34	1,300	31 1/2	42 1/2	
Munsingwear, Inc...10		10	10	1,300	31 1/2	42 1/2	

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Nat Supp Co (of Del) com...50		5 1/4	5 1/2	700	5 1/4	7 1/2
New Mex & Arizona Land...1	4	2 1/2	4	3,600	2 1/2	4 1/2
N Y Tel 6 1/2 pref...100	110	109 1/2	110 1/2	400	108	112
False-Detroit Motor Car...10		19 1/2	20	400	14	24
Patterson Bros Tob, Cl A...50		8 1/2	8 1/2	100	8 1/2	15 1/2
Peerless Truck & Motor...50	31	31	32 1/2	100	37	40
Pyrene Manufacturing...10		9 1/2	9 1/2	100	9	11
Radio Corp of Amer, com...3		2 1/2	3 1/4	6,700	2 1/2	4 1/2
Preferred...5		3 1/4	3 1/4	3,900	2 1/2	3 1/2
Reading Coal Co w l...10		45 1/2	46 1/2	200	39	50 1/2
Reo Motor Car...10	16 1/2	16 1/2	16 1/2	2,000	13 1/2	20 1/2
Repetit, Inc...5		1	1	600	85c	2
Roamer Motor Car...10		10	10 1/2	900	9 1/2	11
Rosenb'm Gr Corp, pf...50		48	48	100	47 1/2	54 1/2
Shelton Looms, com...50		19	19	300	18 1/2	27 1/2
Southern Coal & Iron...5		15c	20c	7,000	16c	50c
Stutz Motor Car...5	14 1/2	14 1/2	14 1/2	300	14	24c
Swift & Co...100	100 1/2	100	101 1/2	50	98	109 1/2
Switt International...15		12	12	100	12	10
Tenn Elec Power, com...10		83	83	10	83	91
Timken-Detroit Axle, pref...3 1/2		3 1/2	3 1/2	200	2 1/2	3 1/2
Top Prod Exports Corp...49 1/2		49	50 1/2	450	47	60
Todd Shipyards Corp...5 1/2		5 1/2	5 1/2	100	4 1/2	7
United Profit Shar, new...5 1/2		5 1/2	5 1/2	2,900	5	8
Up Retail Stores Candy...4 1/2		4 1/2	4 1/2	200	3 1/2	9
Founders shares...35 1/2		35 1/2	36 1/2	300	33 1/2	56
Unit of Shoe Mach, com...20		20	20	100	20	30 1/2
U S Distrib Corp, com...1 1/2		1 1/2	1 1/2	200	1	2 1/2
U S Light & Heat, com...100		12 1/2	12 1/2	700	12 1/2	20 1/2
Universal Pipe & Rad, w l...57		57	57	200	57	72
Preferred...1 1/2		1 1/2	1 1/2	1,400	1 1/2	2 1/2
W. Y. Coal...26		26	26	10	26	42 1/2
Western Pr Corp, com...21 1/2		20 1/2	21 1/2	8,200	14 1/2	23 1/2

Rights.		Former Standard Oil Subsidiaries	
Reading Coal w l...21 1/2	20 1/2	21 1/2	8,200
Anglo-American Oil...14 1/2	14	14 1/2	2,800
Borne, Serymsr & Co...131	131	131	10
Buckeye Pipe Line...86	85 1/2	86	100
Chesbrough Mfg...223	225	225	40
Continental Oil...34	33 1/2	35 1/2	1,700
Crescent Pipe Line...18	17 1/2	18	60
Cumberland Pipe Line...103	109	109	485
Cureka Pipe Line...100	100	100 1/2	35
Galena-Signal Oil, com...58 1/2	58	60 1/2	315
Humble Oil & Refining...25	29 1/2	31	1,100
Illinois Pipe Line...158	158	159	135
Imperial Oil (Can) coup...97	93 1/2	97 1/2	1,185
Indiana Pipe Line...97	97	97 1/2	50
Magnolia Petroleum...135	129 1/2	135	450
National Transit...12.50	23 1/2	23 1/2	100
New York Transit...100	98	98	25
Northern Pipe Line...104	104	104	10
Ohio Oil...51	48 1/2	55 1/2	4,900
Penn Mex Fuel...25	14	14	100
Prairie Oil & Gas...174	170	176	855
Prairie Pipe Line...99 1/2	99 1/2	100	1,595
Solar Refining...180	180	180	170
Southern Pipe Line...107	100	113	405
South West Pa Pipe L...100	96	96	20
Standard Oil (Indiana)...50 1/2	49 1/2	51 1/2	85,500
Standard Oil (Kansas)...41 1/2	39 1/2	41 1/2	600
Standard Oil (Ky)...88	87	89 1/2	2,800
Standard Oil of N Y...25	37 1/2	37 1/2	11,200
Swan & Finch...100	32	33	25
Vacuum Oil...25	42 1/2	40	21,200

Other Oil Stocks	
Ark Natural Gas, com...10	6 1/2
Atlantic Lobos Oil, com...3	3 1/2
Barrington Oil Co class A...10 1/2	8 1/2
Boston-Wyoming Oil...80c	85c
Carib Syndicate...4	3 1/2
Creole Syndicate...3	2 1/2
Derby Oil & Ref Corp com...8	8 1/2
Preferred...28	28
Engineers Petroleum Co...6c	5c
Equity Petrol Corp, pref...13 1/2	13 1/2
Esmeralda Oil & Gas...1c	1c
Federal Oil...51c	51c
Gilliland Oil, common...78c	78c
Grain Oil & Gas...10	10
Grenada Oil Corp, Cl A...50 1/2	50 1/2
Hudson Oil...1	8c
Humphreys Oil...39 1/2	35 1/2
International Petroleum...15	14 1/2
Interstate Royalties Corp...96c	90c
Keystone Ranger Devel...1	7c
Kirby Petroleum...2	1 1/2
Lafayette Oil Corp...1 1/2	1 1/2
Lyons Petroleum...63c	63c
Marzay Oil Corp...60c	60c
Marland Oil of Mex...1	1 1/2
Mexican Eagle Oil...4 1/2	4 1/2
Mexican Petroleum Oil...63c	70c
Mexico Oil Corp...10	10
Midwest Texas Oil...12	12
Mountain & Gulf Oil...1 1/2	1 1/2
Mountain Producers...13 1/2	12 1/2
Mutual Oil vot trust cts...8 1/2	8 1/2
New Bradford Oil w l...3 1/2	3 1/2
Noble (Chas F) Oil & Gas...10c	10c
Omar Oil & Gas...58c	58c
Peer Oil Corporation...1 1/2	1 1/2
Pennsylvania-Beaver Oil...1 1/2	1 1/2
Pennok Oil...11 1/2	11 1/2
R	

Table of Mining Stocks with columns for Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1. (Low, High).

Table of Bonds with columns for Description, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1. (Low, High).

Table of Bonds (Concluded) and Foreign Government and Municipalities with columns for Description, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1. (Low, High).

* No par value. † Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Option sale. t Ex 200% stock dividend. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%

New York City Banks and Trust Companies.

Table listing New York City Banks and Trust Companies with columns for Bank Name, Assets, and other financial metrics.

New York City Realty and Surety Companies.

Table listing New York City Realty and Surety Companies with columns for Company Name, Assets, and other financial metrics.

CURRENT NOTICE.

—A handbook on "Industrial Preferred Stocks," containing a concise analysis of the preferred issues of 35 leading industrial corporations, has just been issued by Dominick & Dominick, members of the New York Stock Exchange. This is the fifth annual edition of the booklet, which is highly regarded as a source of information on these securities. The data given include earnings for a period of years, dividend records, assets, capitalizations and a brief summary of the companies' business. The information, in every case, has been submitted to the corporations described for verification purposes.
—The Lloyd-Thomas Co., engineers and specialists in appraisals and physical valuations, announce the association of Henry W. Sites as director of the company's financial service department for investment bankers. The firm has offices in all of the leading cities, including New York and Chicago.
—A. A. Housman & Co. announce that M. Eyer Pinckard and Frank C. Shaughnessy, formerly of the San Francisco firm of Pinckard, Shaughnessy & Anderson, and Simon J. Shlenker, member of the New York Cotton Exchange, have been admitted to partnership in the firm.
—Edward G. Pyle, formerly sales manager for Ferris & Hardgrove of Spokane, Wash., has resigned and will open a local office for S. W. Straus & Co. In his new connection Mr. Pyle will handle first mortgage real estate bonds issued under the Straus plan exclusively.
—Arthur Loeb and Emanuel Zweigel announce that they have formed the co-partnership of Loeb & Zweigel with offices at 33 Whitehall St. for the transaction of foreign and domestic bonds, also money orders and drafts on all parts of the world.
—Guaranty Trust Co. of New York has been appointed transfer agent for 250,000 shares of common stock of the American Multigraph Co., without nominal or par value.

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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	June	250,005	198,848	1,337,586	1,071,614	M StP & SSM Syst.	June	4,315,127	4,204,331	23,652,491	19,254,928
Alabama & Vicksb.	June	269,935	281,411	1,671,790	1,575,417	Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254
Amer Ry Express.	March	132,639,959	131,228,426	38,585,732	38,791,889	Mississippi Central	June	148,268	129,211	916,666	739,741
Ann Arbor.	3d wk July	106,549	98,685	6,324,332	6,694,595	Mo K T Ry of Tex.	May	1,561,337	1,737,838	7,804,729	8,191,958
Atch Top & S.	June	162,600,907	155,248,885	96,550,970	83,402,328	Missouri Kan & T.	June	1,484,248	1,816,892	9,288,977	10,008,850
Gulf Colo & S Fe.	June	1,783,129	1,892,718	10,890,455	9,994,276	Missouri-Kan-Texas	June	2,699,884	2,852,501	16,755,533	15,382,647
Panhandle S Fe.	June	548,180	574,661	3,630,622	3,471,006	Total System.	June	4,184,133	4,669,393	26,044,511	25,391,497
Atlanta Birm & Atl.	June	334,280	312,517	2,286,876	1,842,846	Mo & Nor Ark.	June	110,672	76,963	698,665	115,262
Atlanta & West Pt.	June	244,505	207,363	1,451,151	1,147,232	Missouri Pacific.	June	9,195,092	8,662,534	53,698,273	48,551,033
Atlantic City.	June	491,298	467,594	1,904,927	1,874,969	Mobile & Ohio.	3d wk July	353,358	296,906	11,393,163	9,414,429
Atlantic Coast Line.	June	6,369,570	5,571,036	43,525,787	37,095,580	Colum & Greenv.	June	121,971	126,183	739,030	714,658
Baltimore & Ohio.	June	2,251,545	1,758,015	12,979,389	98,679,159	Monongahela Conn.	June	240,758	155,429	1,353,266	832,985
B & O Ch Term.	June	325,753	290,213	1,869,306	1,477,424	Montour.	June	269,704	21,802	1,186,792	348,006
Bangor & Aroostook	June	475,669	562,672	3,490,433	4,488,387	Nashv Chatt & St L	June	2,009,347	1,751,912	12,258,770	10,143,436
Bellefonte Central.	May	9,471	8,841	57,664	37,794	Nevada-Cal-Oregon	3d wk July	8,460	7,641	156,693	141,746
Belt Ry of Chicago.	June	580,823	501,780	3,598,811	2,890,770	Nevada Northern.	June	100,014	48,078	1,483,121	1,861,150
Bessemer & L Erie.	June	2,330,188	1,388,601	8,910,170	4,661,572	Newburgh & Sou Sh	June	171,588	178,888	1,061,090	997,496
Bingham & Garfield	June	23,620	23,620	231,551	82,380	New York Great N.	June	247,927	213,954	1,412,000	1,267,449
Boston & Maine.	June	7,703,567	6,531,344	42,885,730	37,912,544	N O Tex & Mex.	June	231,238	197,823	1,511,132	1,319,005
Bklyn E D Term.	June	111,213	127,723	839,057	797,420	Beaumont S L & W.	June	179,960	148,200	1,101,464	1,015,176
Buff Roch & Pittsb.	3d wk July	473,066	219,667	11,886,720	7,055,371	St L Browns & M	June	394,449	316,856	2,571,063	2,602,675
Buffalo & Susq.	June	228,111	68,622	1,419,634	731,747	New York Central.	June	381,457,070	299,231,333	2,130,762,256	1,644,938,339
Canadian Nat Rys.	3d wk July	4,680,422	4,340,128	13,081,833	11,580,302	Ind Harbor Belt.	June	960,497	822,389	5,806,988	4,638,822
Canadian Pacific.	3d wk July	3,254,000	2,991,000	88,155,000	83,433,000	Michigan Central	June	8,166,682	7,224,128	48,336,062	37,437,749
Caro Clinch & Ohio.	June	813,156	699,220	4,720,435	3,863,255	Clev C & St L.	June	7,966,671	7,613,870	47,859,673	40,829,638
Central of Georgia.	June	2,082,494	1,993,095	13,187,511	10,147,997	Cincinnati North	June	412,159	317,754	2,665,794	1,750,311
Central RR of N J.	June	5,100,892	3,443,405	28,539,556	23,199,980	Pitts & Lake Erie	June	4,359,200	2,061,173	22,868,939	11,800,206
Cent New England.	June	748,555	458,678	3,670,252	3,511,250	N Y Chic & St Louis	June	3,813,741	3,463,784	22,456,750	18,811,491
Central Vermont.	June	741,350	596,727	4,355,650	3,391,348	N Y Connecting.	June	130,186	209,726	1,788,791	1,498,727
Charleston & W Car	June	322,792	271,726	2,030,804	1,724,379	N Y N H & Hartf.	June	1,949,570	1,024,987	6,983,463	5,747,727
Ches & Ohio Lines.	June	8,650,025	8,870,114	48,264,859	44,172,859	N Y Ont & Western	June	1,248,607	888,365	6,393,439	5,591,268
Chicago & Alton.	June	2,725,222	2,306,082	16,367,514	14,132,672	N Y Susq & West.	June	409,169	324,241	2,523,411	1,975,049
Chic Burl & Quincy.	June	1,355,476	1,308,475	84,779,771	71,635,952	Norfolk Southern.	June	780,987	752,968	4,642,461	4,200,225
Chicago & East Ill.	June	2,226,104	2,010,422	14,245,495	11,903,154	Norfolk & Western.	June	7,881,048	9,473,091	43,938,946	46,011,351
Chicago Great West.	June	2,233,782	2,038,290	12,787,866	11,323,144	Northern Pacific.	June	8,302,817	8,300,557	46,647,127	41,922,104
Chic Ind & Louisv.	June	1,423,095	1,358,651	8,993,224	7,757,916	Northwestern Pac.	June	7,202,282	7,191,158	3,576,525	3,557,385
Chic Milw & St Paul	June	14,089,084	13,513,554	83,677,152	71,156,775	Penn RR System.	June	69,339,897	13,972,138	80,428,291	39,017,877
Chic & North West.	June	14,099,061	13,665,322	77,940,643	67,660,629	Pennsylv RR & Co.	June	64,387,849	50,879,806	356,130,371	297,047,643
Chic Peoria & St L.	June	98,442	168,093	676,688	1,133,185	Balt Ches & Atl.	June	133,240	148,510	652,883	667,302
Chic River & Ind.	June	598,874	594,994	3,727,940	---	Long Island.	June	3,229,094	2,917,091	15,631,133	13,964,429
Chic R I & Pac.	June	10,202,006	10,733,758	59,599,477	56,053,682	Mary Del & Va.	June	95,008	107,654	468,290	485,500
Chic R I & Gulf.	June	486,370	516,269	2,577,376	2,716,060	Monongahela.	June	549,516	129,932	2,850,203	1,730,924
Chic St P M & Om.	June	2,273,195	2,466,833	13,781,030	13,056,451	Tol Peor & West.	June	143,085	145,712	900,273	791,224
Cinc Ind & Western.	June	353,950	376,757	2,312,712	2,043,584	W York & Wash.	June	1,230,752	1,090,146	6,322,515	5,725,940
Colo & Southern.	June	1,180,024	1,156,708	6,134,392	6,012,965	Peoria & Peikin.	June	1,248,607	129,845	877,166	891,054
Fr W & Den Cit.	June	719,522	784,649	4,265,246	4,362,143	Pere Marquette.	June	3,895,209	3,304,993	22,264,618	18,207,976
Trin & Brazos Val	June	135,197	139,785	772,842	1,580,058	Perkiomen.	June	107,240	122,108	504,654	585,458
Wichita Valley.	June	106,686	89,779	627,698	571,445	Phila & Reading.	June	8,959,203	5,675,491	55,077,848	38,260,119
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476	Pittsb & Shawmut.	June	100,190	55,345	711,908	510,067
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808	Pittsb & West Va.	June	310,230	228,343	1,816,941	1,391,143
Deny & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211	Port Reading.	June	203,178	92,507	1,513,211	998,840
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823	Pullman Co.	May	5,984,480	5,212,242	2,727,199	2,594,790
Detroit & Mackinac	June	172,558	185,535	898,217	815,311	Quincy Om & K C.	June	88,906	98,873	651,493	530,687
Detroit Tol & Iron.	June	874,559	904,632	5,031,436	4,477,923	Rich Fred & Potom.	June	1,092,468	960,332	6,464,790	5,407,635
Det & Toi Shore L.	June	349,808	310,025	2,187,317	1,809,131	Rutland.	June	575,777	469,047	3,326,339	2,740,961
Dul & Iron Range.	June	1,177,105	1,317,150	2,993,380	2,176,549	St L San Fran Syst.	3d wk July	1,674,207	1,621,465	48,625,112	45,763,052
Dul Missab & Nor.	June	3,188,263	2,679,074	6,375,246	3,844,734	El Worth & Rio Gr.	June	137,832	104,414	675,734	619,512
Dul Sou Shore & Atl	3d wk July	1,190,024	1,156,708	6,134,392	6,012,965	St L San Fran Syst.	June	6,183,924	5,566,588	41,720,127	39,426,419
Duluth Winn & A.	June	195,821	151,857	1,138,012	1,117,755	St L S F of Texas.	June	130,980	141,889	733,009	780,826
East St Louis Conn.	June	172,519	173,377	1,173,855	1,011,166	St L Southwest Co.	June	1,468,197	1,449,634	10,446,172	8,351,238
Elgin Joliet & East.	June	2,483,235	1,731,845	14,377,518	10,507,235	St L S W of Texas.	June	637,195	634,760	3,735,734	3,438,201
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774	Total system.	3d wk July	496,676	469,935	14,727,113	12,418,150
Erie Railroad.	June	9,854,901	6,911,867	60,043,281	44,435,306	St Louis Transfer.	June	59,793	62,455	417,484	370,574
Chicago & Erie.	June	1,179,823	903,500	6,903,598	5,429,774	San Ant & Aran Pass	June	445,015	416,187	2,451,816	2,483,789
New Jersey & N Y	June	133,819	123,401	770,322	728,748	San Ant Uvalde & G.	June	110,167	69,044	597,070	514,482
Evans Ind & Terr H.	June	138,707	50,546	802,945	521,478	Seaboard Air Line.	June	4,076,170	3,600,199	26,915,345	22,426,507
Florida East Coast.	June	1,154,523	813,138	9,420,093	8,065,238	Sou Pacific System.	June	24,611,625	22,897,098	133,020,160	120,127,220
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008	Southern Pacific Co.	June	18,178,291	16,740,374	93,803,696	83,205,310
Ft Smith & Western	June	111,166	142,072	765,057	730,608	Atlantic SS Lines.	June	1,126,537	853,427	6,818,920	5,635,528
Galveston Wharf.	June	89,550	98,602	651,006	706,854	Arizona Eastern.	June	301,899	281,001	1,938,706	1,494,068
Georgia Railroad.	June	505,172	421,356	3,014,150	2,367,734	St L Harris & S A.	June	1,860,424	1,860,437	10,046,166	10,506,166
Georgia & Florida.	3d wk July	29,800	23,550	952,308	744,004	Hous & Tex Cent.	June	1,039,363	1,094,774	6,426,020	6,904,226
Grand Trunk Syst.	June	312,611	155,446	1,748,292	1,124,376	Hous E & W Tex.	June	227,896	281,942	1,405,099	1,413,013
Ch Det C G T Jct	June	642,516	553,815	3,299,238	2,536,005	Louisiana Western.	June	363,489	310,701	2,295,902	2,108,193
Det G H & Milw.	June	1,711,931	1,683,523	9,844,192	7,343,633	Morg La & Texas	June	683,790	627,		

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of earnings for the third week of July. The table covers 16 roads and shows 14.52% increase over the same week last year.

Third week of July.	1923.	1922.	Increase.	Decrease.
Previously reported (8 roads)---	16,739,321	14,661,826	2,077,495	-----
Ann Arbor	106,549	98,685	7,864	-----
Duluth South Shore & Atlantic	118,212	93,305	24,907	-----
Georgia & Florida Ry	29,800	23,550	6,250	-----
Mineral Range	8,249	6,059	2,190	-----
Minneapolis & St. Louis RR Co.	298,478	301,739	-----	3,261
Nevada-California-Oregon	8,460	7,941	519	-----
Texas & Pacific Ry Co.	527,737	504,413	23,324	-----
Western Maryland	480,178	297,535	182,643	-----
Total (16 roads)-----	18,316,984	15,994,753	2,322,231	3,261
Net increase (14.52%)-----			2,322,231	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
Alabama & Vicksburg	269,935	281,411	76,601	53,306	39,199	33,822
June	269,935	281,411	76,601	53,306	39,199	33,822
From Jan 1.	1,671,790	1,575,417	389,309	288,108	209,909	163,645
*Ann Arbor	470,545	435,366	108,788	93,456	86,354	70,656
June	470,545	435,366	108,788	93,456	86,354	70,656
From Jan 1.	2,503,920	2,413,356	278,868	513,311	144,135	387,186
Ach Topeka & Santa Fe Co.	16,260,907	15,524,584	3,358,388	3,644,067	2,263,145	2,595,290
June	16,260,907	15,524,584	3,358,388	3,644,067	2,263,145	2,595,290
From Jan 1.	96,550,970	83,402,328	25,990,203	16,962,334	18,720,533	10,756,490
Gulf Colorado & Santa Fe	1,783,129	1,892,718	39,324	415,243	120,810	340,354
June	1,783,129	1,892,718	39,324	415,243	120,810	340,354
From Jan 1.	10,890,455	9,994,276	986,031	757,892	498,527	360,810
Panhandle & Santa Fe	548,180	574,661	27,642	25,449	50,754	2,541
June	548,180	574,661	27,642	25,449	50,754	2,541
From Jan 1.	3,630,622	3,471,006	409,671	59,014	254,082	-78,414
Atlanta Birm & Atlantic	334,280	312,517	35,271	40,881	47,738	55,460
June	334,280	312,517	35,271	40,881	47,738	55,460
From Jan 1.	2,286,876	1,842,846	58,667	111,559	-137,822	-300,703
Atlantic Coast Line	6,369,570	5,571,036	1,273,934	1,304,406	897,925	1,027,798
June	6,369,570	5,571,036	1,273,934	1,304,406	897,925	1,027,798
From Jan 1.	43,525,787	37,095,880	13,165,868	11,178,063	10,960,399	9,564,834
Baltimore & Ohio	325,753	290,213	59,732	50,163	19,255	-1,234
June	325,753	290,213	59,732	50,163	19,255	-1,234
From Jan 1.	1,869,306	1,477,424	278,479	157,513	28,002	-125,093
Bangor & Aroostook	475,669	562,672	47,998	79,945	14,440	44,415
June	475,669	562,672	47,998	79,945	14,440	44,415
From Jan 1.	3,490,433	4,488,387	780,466	1,672,675	517,920	1,336,242
Belt Ry of Chicago	580,823	501,780	224,458	158,259	184,553	124,886
June	580,823	501,780	224,458	158,259	184,553	124,886
From Jan 1.	3,599,811	2,890,726	1,248,874	963,860	1,009,343	751,577
Bessemer & Lake Erie	2,330,188	1,388,601	1,204,906	458,886	1,093,184	426,177
June	2,330,188	1,388,601	1,204,906	458,886	1,093,184	426,177
From Jan 1.	8,910,170	4,661,582	3,010,940	370,373	2,610,628	173,933
Bingham & Garfield	39,520	23,625	12,485	-6,310	4,874	-10,554
June	39,520	23,625	12,485	-6,310	4,874	-10,554
From Jan 1.	221,551	82,380	69,342	-101,935	24,751	-133,002
*Boston & Maine	7,703,567	6,531,344	1,539,746	1,244,255	1,298,948	1,016,874
June	7,703,567	6,531,344	1,539,746	1,244,255	1,298,948	1,016,874
From Jan 1.	42,885,730	37,912,544	3,836,210	5,619,567	2,406,019	4,462,410
Brooklyn E D Terminal	111,213	127,723	42,439	52,118	36,084	45,541
June	111,213	127,723	42,439	52,118	36,084	45,541
From Jan 1.	839,057	797,420	391,831	322,303	335,856	283,732
*Buffalo Rochester & Pittsburgh	1,887,850	945,708	154,902	-194,137	119,800	-229,187
June	1,887,850	945,708	154,902	-194,137	119,800	-229,187
From Jan 1.	11,803,633	6,942,958	1,157,774	451,454	947,374	237,152
Buffalo & Susquehanna	228,111	68,622	13,338	-34,878	3,688	-38,128
June	228,111	68,622	13,338	-34,878	3,688	-38,128
From Jan 1.	1,419,634	731,747	203,743	-22,365	126,942	-41,902
Canadian Pacific	14,943,918	13,810,448	2,422,001	2,362,313	2,422,001	2,362,313
June	14,943,918	13,810,448	2,422,001	2,362,313	2,422,001	2,362,313
From Jan 1.	80,845,493	76,295,358	9,566,360	9,814,071	9,566,360	9,814,071
Canadian Pac Ry Co of Maine	156,811	201,647	57,161	30,552	30,552	30,552
June	156,811	201,647	57,161	30,552	30,552	30,552
From Jan 1.	1,591,271	1,508,504	145,195	164,638	145,195	164,638
Carolina Clinchfield & Ohio	813,156	699,220	232,154	275,652	182,006	235,622
June	813,156	699,220	232,154	275,652	182,006	235,622
From Jan 1.	4,720,435	3,863,255	1,361,175	1,311,694	1,060,329	1,071,206
Central of Georgia	2,082,494	1,993,095	331,658	506,921	245,403	395,207
June	2,082,494	1,993,095	331,658	506,921	245,403	395,207
From Jan 1.	13,187,511	10,747,997	2,748,691	2,188,296	2,132,424	1,651,310
*Central RR of New Jersey	5,100,892	3,443,405	912,436	185,081	638,965	-75,761
June	5,100,892	3,443,405	912,436	185,081	638,965	-75,761
From Jan 1.	28,539,556	23,199,980	4,707,566	3,462,145	2,927,613	1,901,239
*Central New England	748,555	458,678	238,366	27,216	214,267	4,962
June	748,555	458,678	238,366	27,216	214,267	4,962
From Jan 1.	3,670,252	3,511,250	695,861	1,032,120	552,892	896,171
*Central Vermont	741,350	596,727	56,974	45,201	35,860	27,523
June	741,350	596,727	56,974	45,201	35,860	27,523
From Jan 1.	4,355,650	3,391,348	361,600	296,091	237,319	189,759
Charleston & West Carolina	322,792	271,725	74,287	72,548	58,539	61,540
June	322,792	271,725	74,287	72,548	58,539	61,540
From Jan 1.	2,030,804	1,724,476	560,257	457,128	483,923	390,505
Chesapeake & Ohio Lines	8,650,025	8,870,114	2,152,472	2,678,371	1,846,577	2,410,053
June	8,650,025	8,870,114	2,152,472	2,678,371	1,846,577	2,410,053
From Jan 1.	48,264,859	44,172,859	11,045,508	10,899,467	9,204,692	9,288,282
Chicago & Alton	2,725,222	2,306,082	732,658	291,874	648,702	216,576
June	2,725,222	2,306,082	732,658	291,874	648,702	216,576
From Jan 1.	16,367,514	14,132,672	3,575,433	2,448,735	3,065,935	1,996,603
Chicago Burlington & Quincy	13,554,376	13,084,755	1,656,902	2,878,884	861,936	1,961,361
June	13,554,376	13,084,755	1,656,902	2,878,884	861,936	1,961,361
From Jan 1.	84,779,771	74,635,952	17,370,326	17,912,058	11,931,347	12,386,073
Chicago & Eastern Illinois	2,226,104	2,010,422	185,417	201,562	74,620	115,756
June	2,226,104	2,010,422	185,417	201,562	74,620	115,756
From Jan 1.	14,245,495	11,903,154	1,888,361	1,804,200	1,213,080	1,290,880
Chicago Great Western	2,233,782	2,038,290	291,215	207,966	212,889	129,275
June	2,233,782	2,038,290	291,215	207,966	212,889	129,275
From Jan 1.	12,787,877	11,323,144	1,917,540	1,117,807	1,440,637	628,067
Chicago Indianapolis & Lou	1,423,095	1,358,651	350,612	311,404	270,677	244,725
June	1,423,095	1,358,651	350,612	311,404	270,677	244,725
From Jan 1.	8,993,224	7,757,916	2,332,371	1,859,647	1,867,381	1,479,989
Chicago Milw & St Paul	14,089,084	13,513,554	2,564,376	2,337,886	1,770,838	1,533,726
June	14,089,084	13,513,554	2,564,376	2,337,886	1,770,838	1,533,726
From Jan 1.	83,677,152	71,156,775	14,279,242	8,611,901	9,529,322	3,790,425
Chicago & North Western	14,099,061	13,665,322	2,191,043	3,158,775	1,435,205	2,426,609
June	14,099,061	13,665,322	2,191,043	3,158,775	1,435,205	2,426,609
From Jan 1.	77,940,643	67,660,629	10,940,898	10,953,160	6,419,199	6,566,428
Chicago Peoria & St. Louis	98,442	168,093	-1,096	-31,150	-10,596	-40,674
June	98,442	168,093	-1,096	-31,150	-10,596	-40,674
From Jan 1.	676,688	1,133,185	-36,309	-56,790	-93,393	-113,887
Chicago River & Ind	598,874	594,994	240,030	234,803	204,782	190,359
June	598,874	594,994	240,030	234,803	204,782	190,359
From Jan 1.	3,727,940	-----	1,429,557	-----	1,204,774	-----
Chicago St P Minn & Omaha	2,273,195	2,466,833	275,584	563,965	144,759	430,644
June	2,273,195	2,466,833	275,584	563,965	144,759	430,644
From Jan 1.	13,781,030	13,056,451	1,919,721	2,017,091	1,114,200	1,225,072

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
Chicago Rock Island & Pacific	10,202,006	10,733,758	1,579,395	2,569,774	1,131,948	2,024,764
June	10,202,006	10,733,758	1,579,395	2,569,774	1,131,948	2,024,764
From Jan 1.	59,599,477	56,053,682	8,598,351	9,609,090	5,662,127	6,416,478
Chicago R I & Gulf	486,370	516,269	88,506	129,439	76,229	118,279
June	486,370	516,269	88,506	129,439	76,229	118,279
From Jan 1.	2,577,376	2,716,060	148,998	416,527	7	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Louisiana Ry & Navigation—						
June	304,945	281,851	22,477	27,827	5,127	11,477
From Jan 1	1,973,335	1,607,991	263,194	143,747	158,558	45,494
Louisville Henderson & St L—						
June	273,418	297,736	67,913	68,028	63,125	59,266
From Jan 1	1,701,815	1,531,888	479,499	371,774	418,017	319,231
Louisville & Nashville—						
June	11,220,169	11,882,969	2,000,122	3,276,076	1,498,974	2,681,539
From Jan 1	66,622,895	62,050,125	13,250,052	12,194,657	10,371,018	9,811,924
*Maine Central—						
June	1,879,980	1,699,621	1,413,847	340,792	315,111	241,343
From Jan 1	10,404,530	10,126,725	1,286,527	1,605,177	695,878	1,009,307
Minneapolis & St Louis—						
June	1,267,440	1,232,841	137,072	184,344	73,204	115,916
From Jan 1	8,150,427	7,472,583	1,061,886	989,584	657,943	606,205
Minn St P & S S Marie Co—						
June	4,315,127	4,204,331	1,228,336	1,150,886	963,673	891,135
From Jan 1	23,652,491	19,254,928	4,526,192	2,218,326	2,956,946	691,952
Minn St Paul & S S Marie Co—						
June	2,497,957	2,434,461	640,526	745,985	474,784	357,193
From Jan 1	13,433,265	10,949,675	2,174,617	1,793,394	1,179,394	—290,168
Wisconsin Central—						
June	1,817,170	1,769,870	587,810	615,532	488,889	533,942
From Jan 1	10,219,226	8,305,254	2,351,575	1,472,342	1,777,552	982,120
Mississippi Central—						
June	148,268	129,211	16,071	18,990	11,069	12,687
From Jan 1	916,664	739,741	202,001	100,542	169,911	62,870
Missouri-Kansas-Texas—						
June	2,699,884	2,852,501	747,024	990,365	568,531	779,974
From Jan 1	16,755,533	15,382,647	3,943,476	5,180,780	2,997,180	4,075,898
Missouri Kansas & Texas—						
June	1,484,248	1,816,892	259,386	417,403	212,769	364,762
From Jan 1	9,288,977	10,008,580	1,250,142	2,384,453	937,772	2,072,846
Missouri-Kansas-Texas System—						
June	4,184,133	4,669,392	1,006,410	1,407,768	781,966	1,146,191
From Jan 1	26,044,511	25,391,497	5,193,618	7,565,232	3,952,087	6,159,070
Missouri & North Arkansas—						
June	110,672	76,963	10,777	15,245	6,572	11,045
From Jan 1	698,665	515,262	97,464	13,670	72,410	6,218
Missouri Pacific—						
June	9,195,092	8,662,534	955,624	1,560,371	568,778	1,209,098
From Jan 1	53,698,273	48,551,033	7,082,411	7,458,709	4,827,871	5,201,486
*Mobile & Ohio—						
June	1,560,303	1,480,222	338,017	345,642	260,571	291,517
From Jan 1	10,362,099	8,522,874	2,445,273	1,930,946	1,905,233	1,584,429
Columbus & Greensville—						
June	121,971	126,183	13,031	23,569	11,091	18,089
From Jan 1	739,030	714,658	82,975	116,591	86,509	88,621
Nashv Chattanooga & St L—						
June	2,009,347	1,751,912	233,117	211,580	172,976	176,239
From Jan 1	12,258,770	10,143,436	2,040,628	997,341	1,677,293	774,639
Nevada Northern—						
June	100,014	46,078	63,683	24,506	57,073	18,389
From Jan 1	443,121	186,150	231,766	50,937	192,156	14,243
St Louis Brownsville & Mex—						
June	394,449	316,856	98,197	65,691	79,463	52,244
From Jan 1	2,571,063	2,602,675	769,079	842,258	658,272	751,191
Indiana Harbor Belt—						
June	960,497	822,389	315,043	295,387	280,430	256,368
From Jan 1	5,806,988	4,638,822	1,670,296	1,663,466	1,502,164	1,436,365
Newburgh & South Shore—						
June	171,588	178,888	6,800	50,306	—5,986	37,642
From Jan 1	1,061,090	997,499	164,855	336,118	91,152	261,694
New Orleans Texas & Mex—						
June	231,238	197,823	75,801	50,625	49,547	29,751
From Jan 1	1,511,132	1,319,005	543,588	399,850	382,295	296,196
Beaumont Sour Lake & W—						
June	179,960	148,020	72,018	42,331	67,397	37,252
From Jan 1	1,101,464	1,015,176	392,977	278,970	364,996	255,211
St Louis Browns & Mex—						
June	394,449	316,856	98,197	65,691	79,463	52,244
From Jan 1	2,571,063	2,602,675	769,079	842,258	658,272	751,191
New York Central—						
June	960,497	822,389	315,043	295,387	280,430	256,368
From Jan 1	5,806,988	4,638,822	1,670,296	1,663,466	1,502,164	1,436,365
Michigan Central—						
June	8,166,682	7,224,128	2,850,580	2,826,456	2,324,166	2,283,906
From Jan 1	48,336,062	37,437,749	15,924,731	10,440,886	13,011,805	8,313,093
*Cleve Cin Chic & St Louis—						
June	7,966,671	7,613,870	2,286,591	2,467,950	1,821,274	1,969,156
From Jan 1	47,859,673	40,829,638	12,436,348	11,798,409	9,809,697	9,233,841
Cincinnati Northern—						
June	412,159	317,754	118,063	78,718	99,694	63,848
From Jan 1	2,665,794	1,750,311	839,952	452,988	707,023	349,942
Pittsburgh & Lake Erie—						
June	4,339,900	2,061,173	1,873,385	255,679	1,583,968	173,554
From Jan 1	22,865,939	11,800,206	8,122,659	—52,826	6,677,607	—534,464
N Y Chicago & St Louis—						
June	3,813,741	3,463,784	995,997	839,888	806,398	673,234
From Jan 1	22,456,750	18,811,491	5,546,811	4,838,984	4,407,420	3,840,844
N Y Connecting—						
June	310,186	209,726	228,065	138,399	178,308	96,621
From Jan 1	1,788,791	1,391,125	1,297,460	941,570	1,046,048	705,330
*N Y N H & Hartford—						
June	11,949,570	10,249,837	2,709,470	1,673,428	2,271,375	1,291,163
From Jan 1	65,983,463	57,847,727	11,847,394	11,776,411	9,326,770	9,457,009
*N Y Ontario & Western—						
June	1,248,667	888,365	238,739	76,205	196,203	38,073
From Jan 1	6,393,439	5,591,268	433,966	737,436	178,399	508,443
Northern Pacific—						
June	8,302,287	8,300,557	1,045,860	1,643,318	340,751	1,049,293
From Jan 1	46,647,127	41,922,104	5,157,162	5,213,206	969,170	853,252
Northwestern Pacific—						
June	720,812	719,158	261,379	253,523	211,988	207,992
From Jan 1	3,578,525	3,557,385	758,054	845,701	463,103	565,201
Pennsylvania RR Co—						
June	64,387,849	50,879,806	12,452,998	9,651,249	9,257,360	6,803,226
From Jan 1	359,130,371	297,047,643	63,194,482	58,571,280	49,123,198	46,031,117
Baltimore Ches & Atl—						
June	133,240	148,510	—23,141	25,327	—28,013	20,657
From Jan 1	652,883	607,302	—188,971	—83,224	—200,657	—94,072
*Long Island—						
June	3,229,094	2,917,091	1,050,076	1,004,743	822,588	783,624
From Jan 1	15,631,133	13,964,429	2,988,139	2,987,114	2,345,690	2,340,413
Maryland Del & Virginia—						
June	95,008	107,654	—29,719	—9,013	—31,901	—11,049
From Jan 1	468,290	483,500	—150,706	—101,311	—155,908	—106,365
Monongahela—						
June	549,516	129,932	206,734	3,943	196,744	—4,057
From Jan 1	2,850,203	1,730,964	964,987	717,156	905,247	669,156
Toledo Peoria & Western—						
June	143,085	145,712	—17,609	494	—28,609	—10,536
From Jan 1	900,273	791,224	—84,812	—29,532	—150,946	—95,932
West Jersey & Seashore—						
June	1,230,752	1,090,194	166,810	140,517	57,094	35,151
From Jan 1	6,232,507	5,725,940	529,786	502,812	302,083	283,964
Pennsylvania System—						
June	69,339,897	55,367,759	13,643,115	10,875,195	10,061,514	7,651,956
From Jan 1	380,428,291	319,078,077	66,297,530	62,091,410	51,154,663	48,483,158
Pere Marquette—						
June	3,895,209	3,304,993	1,062,135	959,452	921,253	805,719
From Jan 1	22,264,618	18,207,976	5,493,417	4,292,964	4,679,580	3,411,258
Pittsburgh & Shawmut—						
June	100,190	55,345	—14,129	—63,420	—14,241	—63,546
From Jan 1	711,908	510,067	—16,718	—98,785	—17,552	—99,532
Pittsb Shawmut & Nor—						
June	103,722	72,413	—28,483	—25,716	—30,784	—27,916
From Jan 1	764,967	523,890	—28,194	—123,919	—42,752	—137,253
Pittsburgh & West Virginia—						
June	310,230	228,343	61,213	73,426	22,270	44,770
From Jan 1	1,816,941	1,391,143	425,469	328,023	180,898	172,112
Quincy Omaha & Kan City—						
June	88,906	98,873	—24,550	9,745	—28,655	5,787
From Jan 1	651,493	530,687	—82,274	—17,525	—110,057	—41,131
Richmond, Fred &						

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
Vicksb Sreep & Pacific—						
June	331,673	350,811	83,296	86,504	49,261	63,581
From Jan 1.	2,100,366	1,885,273	587,777	366,011	403,149	247,229
•Virginian RR—						
June	1,791,452	2,069,254	693,554	996,750	594,194	873,466
From Jan 1.	11,072,336	10,485,198	4,444,009	4,410,789	3,830,411	3,758,883
Wabash RR—						
June	5,558,770	5,362,371	1,200,212	1,250,495	1,011,389	1,056,565
From Jan 1.	31,784,135	28,630,584	6,790,189	5,161,476	5,642,951	4,016,546
•Western Maryland—						
June	2,084,417	1,271,871	467,360	303,435	377,360	261,435
From Jan 1.	11,730,940	8,186,244	2,554,020	1,953,101	2,089,020	1,683,101
Western Pacific—						
June	1,263,893	1,064,742	325,005	251,786	244,079	165,186
From Jan 1.	5,881,812	5,090,241	1,116,874	634,950	650,703	116,223
Wheeling & Lake Erie—						
June	1,910,179	1,346,652	518,529	409,344	390,832	271,303
From Jan 1.	8,667,135	6,822,930	1,853,141	1,723,994	1,208,625	1,036,892

* Revised figures.

† This road is now operated separate and distinct from Missouri-Kansas-Texas lines and is in hands of a receiver.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirondack Pow & Lt	June	\$28,606	\$433,734	\$3,388,566	\$2,650,178	
Alabama Power Co.	June	625,695	445,707	3,539,520	2,527,311	
Amer Elec Power Co.	June	1,707,934	1,533,799	10,667,002	9,386,736	
Am Pr & Lt Co Subs	May	2443,481	2,204,996	12,976,935	11,803,863	
American Tel & Tel.	May	6050,498	5,462,967	29,942,764	26,025,049	
Am Wat Wks & Sub	June	2846,880	1,638,302	17,074,076	10,040,202	
Appalachian Pow Co.	June	277,720	246,089	*3,177,894	*2,722,900	
Arizona Power Co.	April	63,540				
Arkansas Lt & Power	June	138,544	133,046	*1,398,096	*1,164,763	
Ashville Pow & Light	June	78,252	74,211	*927,182	*869,236	
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857	
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292	
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817	
Barcelona Tr. L & P	June	3711,837	3617,712	25,758,987	22,515,219	
Baton Rouge Electric	June	51,407	50,983	318,346	290,690	
Beaver Valley Trac.	June	56,276	49,566	356,341	312,369	
Binghamton L H & P	June	87,444	84,947	2,717,822	490,453	
Blackstone Val G & E	June	363,317	307,811	2,571,527	1,948,970	
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329	
Bklyn Heights (Rec)	April	7,300	7,577	28,533	28,248	
Bklyn Q C & Sub (Rec)	April	221,105	221,339	854,864	835,141	
Coney I & Bkln (Rec)	April	231,941	225,481	865,827	840,167	
Coney Island & Grave	April	7,383	6,366	23,999	20,379	
Nassau Electric (Rec)	April	461,152	419,900	1,740,029	1,586,371	
South Brooklyn	April	94,084	85,872	382,402	319,171	
Brazilian Tr. L & P	June	2087,000	1626,000	11,746,300	92,515,000	
Bklyn Rapid Transit	May	3411,218	3147,921	*33,589,020	*31,526,837	
Bklyn City RR (Rec)	June	1056,839	1,044,852	*12,196,450	*11,848,702	
N Y Consol (Rec)	May	2309,787	2,074,299			
Cape Breton El Co, Ltd	June	56,851	46,053	338,050	287,623	
Carolina Power & Lt.	June	176,139	154,683	*2,111,241	*1,766,854	
Cent Miss Val El Co.	June	46,863	43,123	283,939	265,892	
Central Pow & Light.	March	240,718	282,315	*3,095,150	*3,238,434	
Cities Service Co.	May	1589,994	1,435,323	8,107,385	6,608,137	
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*856,337	
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350	
Cleve Painesv & East	May	59,251	60,148	278,932	271,930	
Colorado Power Co.	June	96,914	81,927	*1,080,845	*963,589	
Columbia Gas & Elec	June	1485,120	1,299,155	11,010,509	9,485,184	
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143	
Com'wth Pow Corp.	June	2292,941	2,009,828	14,633,279	12,848,953	
Com'wth Pr, Ry & Lt	June	2918,984	2,586,681	18,520,698	16,203,632	
Conn Power Co.	June	154,693	138,774	991,826	832,500	
Consumers Power Co.	June	1301,991	1,121,118	8,182,663	6,838,926	
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869	
Detroit Edison Co.	June	2306,046	1,959,841	15,907,959	12,848,546	
Duquesne Lt Co Subs	June	1519,950	1,275,753	9,785,437	8,164,580	
Eastern Mass St Ry	June	890,558	867,422	5,560,932	5,252,802	
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,359,795	
East St Louis & Sub	April	377,548	270,989			
East S G & E Co & Sub	June	43,629	37,748	218,095	197,014	
East Texas Elec Co.	June	175,620	156,024	997,016	872,614	
Edis El III of Boston.	March	153,224	1304,770	4,919,124	4,398,680	
Edis El III of Brocktn.	June	115,760	99,711	808,226	670,949	
El Paso Electric Co.	June	195,878	185,464	1,211,381	1,141,352	
Elec Lt & Pow Co of	June	33,279	25,913	212,800	172,906	
Abington & Rockld	April	118,216	87,774	517,999	388,066	
Errie Ltg Co & Subs.	April	88,425	83,978	498,169	477,306	
Fall River Gas Works	June	429,594	396,624	2,358,257	2,163,872	
Federal Lt & Trac Co	May	226,608	192,982	1,228,431	1,013,136	

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, therefore 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 given in pesetas. j 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:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
c Barcelona Trac Lt & Pr Co Ltd.	June 3,711,837	3,617,712	2,510,159	2,088,174
Six mos ending June 30.	25,758,987	22,515,219	14,402,939	13,687,012
Binghamton Light, Heat & Power Co.	June 87,444	84,947	a27,674	a21,433
12 mos end June 30.	1,101,075	980,522	a298,794	a235,401
b Brazilian Traction, Light & Power Co, Ltd.	June 20,870,000	16,266,000	12,809,000	10,447,000
6 mos end June 30.	117,463,000	92,515,000	70,621,000	56,655,000
General Gas & Electric Corp. subsidiary companies.	June 1,248,075	1,036,349	a333,420	a294,561
12 mos end June 30.	15,089,200		a3,923,170	
Hanover Pow Co & sub.	June 25,509	22,399	a10,839	a8,301
12 mos end June 30.	326,213	264,273	a133,874	a105,147
Metrop Edison Co & sub.	June 609,688	508,350	a215,406	a173,062
12 mos end June 30.	7,312,754	6,278,893	a2,269,149	a2,284,911
N J Pow & Lt Co & sub.	June 75,012	46,941	a14,532	a12,389
12 mos end June 30.	864,719	589,288	a247,490	a175,481

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northw Ohio Ry & Pow	June 48,601	41,698	a6,006	a7,002
12 mos end June 30.	546,849	462,714	a88,105	a83,866
Penn Edison Co and sub.	June 235,732	196,877	a70,293	a55,388
12 mos end June 30.	2,925,653	2,470,543	a929,184	a809,731
Reading Tran & Lt & sub.	June 263,424	239,659	a23,318	a34,596
12 mos end June 30.	3,061,505	2,953,803	a288,079	a392,728
Rutland Ry, Lt & Pow	June 40,989	45,947	a8,539	a10,923
12 mos end June 30.	570,874	563,489	a120,667	a141,381
Sandusky Gas & Elec.	June 62,869	58,290	a13,788	a15,043
12 mos end June 30.	847,289	727,282	a194,597	a171,870
Sayre Electric Co.	June 15,100	10,032	a2,598	a1,501
12 mos end June 30.	199,688	182,563	a42,421	a39,217
Vermont Hydro-El Corp	June 56,193	39,715	a16,234	a15,727
12 mos end June 30.	685,054	527,149	a311,529	a160,826
York Haven Wat & Pow	June 76,280	74,090	a28,106	a39,407
12 mos end June 30.	830,468	782,286	a122,083	a355,452

a Net after taxes. b Given in milreis. c Given in pesetas. Note.—Above net earnings are after the deduction of taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
					Surplus.
Am Water Works & Elec Co & subs	June '23	2,846,880	*1,234,360	\$26,851	\$47,509
12 mos ending June 30	'22	1,638,302	*817,085	513,488	203,597
	'23	31,385,055	*13,750,581	9,251,305	4,409,276
	'22	19,911,688	*8,932,102	6,067,743	2,864,359
Associated Gas & Electric Co	June '23	259,945	97,084	\$3,562	\$3,522
12 mos ending June 30	'22	154,169	55,278	36,121	19,157
	'23	2,848,012	959,095	650,391	308,704
	'22	1,955,072	636,211	368,840	267,371
Bangor Ry & Elec Co	June '23	119,274	57,025	\$23,510	\$33,515
12 mos ending June 30	'22	115,958	55,746	23,464	32,282
	'23	1,532,202	774,457	284,262	490,195
	'22	1,457,502	684,610	284,804	399,806
Bklyn City RR Co	June '23	1,056,839	295,922	51,447	244,475
12 mos ending June 30	'22	10,448,520	2,493,734	50,375	199,359
	'23	12,196,450	2,881,216	625,191	2,256,025
	'22	11,848,702	2,450,613	638,032	1,812,581
Commonwealth Pr Ry & Lt System	June '23	2,918,984	911,167	746,708	164,459
12 mos ending June 30	'22	2,586,681	837,888	802,650	35,238
	'23	35,497,733	11,761,413	9,064,998	2,696,415
	'22	32,123,663	10,814,737	8,814,022	2,000,715
Commonw'th Pow Corp and subs	June '23	2,292,941	814,359	508,596	305,763
12 mos end June 30	'22	2,009,828	695,653	509,904	185,749
	'23	28,170,356	10,658,166	6,145,130	4,513,036
	'22	25,285,601	9,699,034	5,910,783	3,788,251
Consumers Power Co	June '23	1,301,991	567,459	180,418	387,041
12 mos end June 30	'22	1,121,118	487,929	202,904	285,025
	'23	15,544,939	7,806,090	2,379,166	4,926,924
	'22	13,362,239	6,151,188	2,455,560	3,695,628
Cumberland Co Pr & Lt Co	June '23	304,798	127,529	60,905	66,624
12 mos end June 30	'22				

Companies—	Gross		Net after Taxes		Surp. after Charges	
	1923.	1922.	1923.	1922.	1923.	1922.
Edison Elec Illum Co of Brockton—						
June	115,780	99,711	38,840	29,389	37,998	28,460
12 months.	1,519,321	1,312,945	561,843	460,237	551,584	448,025
El Paso Electric Co—						
June	195,878	185,464	67,183	67,465	50,114	50,547
12 months.	2,360,870	2,289,586	887,419	734,406	683,071	534,085
Elec Light & Power Co of Abington & Rockland—						
June	33,279	25,913	2,608	1,778	1,915	1,143
12 months.	421,450	358,178	71,197	62,868	63,307	55,105
Fall River Gas Works Co—						
June	88,425	83,978	23,113	16,886	23,069	16,672
12 months.	1,027,549	1,003,610	250,899	265,360	250,630	263,249
Galveston-Houston Elec Co—						
June	273,960	287,348	54,589	61,661	13,771	23,004
12 months.	3,287,016	3,453,652	654,268	794,896	172,958	354,078
Haverhill Gas Light Co—						
June	49,091	47,571	16,931	17,759	16,925	17,748
12 months.	565,236	539,653	129,114	146,467	128,729	140,417
Houghton County Elec Light Co—						
June	37,469	41,056	5,786	7,714	1,817	3,383
12 months.	541,077	550,350	138,664	147,864	87,158	87,713
Keokuk Electric Co—						
June	34,686	30,933	9,231	7,443	5,972	3,788
12 months.	405,537	381,173	110,983	98,997	68,875	55,258
Key West Electric Co—						
June	20,870	19,438	7,774	5,928	5,256	3,293
12 months.	253,996	249,514	105,521	73,348	74,176	46,391
Lowell Electric Light Corp—						
June	127,547	100,116	40,382	25,681	40,389	25,662
12 months.	1,603,239	1,228,264	567,709	397,607	566,199	373,896
Mississippi River Power Co—						
June	264,348	259,423	203,808	201,301	102,899	98,345
12 months.	2,964,367	2,836,657	2,203,058	2,125,617	986,470	889,374
Northern Texas Electric Co—						
June	232,207	240,156	70,684	70,254	43,523	45,196
12 months.	2,977,217	3,207,311	1,009,613	1,124,482	704,758	823,026
Paducah Electric Co—						
June	48,538	43,674	15,679	15,232	7,099	6,801
12 months.	594,484	540,616	208,845	165,773	107,489	63,752
Puget Sound Power & Light Co—						
June	948,671	785,175	357,879	316,706	204,606	173,616
12 months.	11,380,623	10,138,086	4,570,187	4,370,358	2,800,594	2,610,685
Savannah Electric & Power Co—						
June	131,179	133,551	42,297	49,466	18,327	26,218
12 months.	1,596,562	-----	575,132	-----	286,531	-----
Sierra Pacific Electric Co—						
June	86,385	73,304	43,833	28,935	38,591	23,345
12 months.	968,809	887,505	468,819	399,886	410,704	326,876
Tampa Electric Co—						
June	170,003	138,608	72,986	50,006	66,859	45,585
12 months.	1,989,318	1,755,007	857,068	723,180	794,257	670,431

New York Street Railways.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn City RR.-----Apr	1,012,466	-----	254,150	-----
Jan 1 to Apr 30	3,896,217	-----	915,239	-----
Brooklyn Heights (Rec.) Apr	7,300	7,577	1,327	928
Jan 1 to Apr 30	28,533	28,248	-1,228	-843
Bklyn Q Co & Sub (Rec.) Apr	221,105	221,339	70,659	78,687
Jan 1 to Apr 30	854,864	835,141	146,278	202,941
Coney Isl & Bklyn (Rec.) Apr	231,941	225,481	65,824	72,451
Jan 1 to Apr 30	865,827	840,167	209,702	231,062
Coney Isl & Gravesend. Apr	7,383	6,366	-702	500
Jan 1 to Apr 30	23,999	20,379	-3,940	-6,583
Nassau Electric (Rec.) Apr	461,152	419,900	124,962	131,043
Jan 1 to Apr 30	1,740,029	1,586,371	388,503	395,711
N Y Consol (Rec) (B R T) Apr	2,153,157	1,976,669	648,779	567,507
Jan 1 to Apr 30	8,230,795	7,658,723	2,213,215	2,066,647
South Brooklyn.-----Apr	94,084	85,872	35,408	24,182
Jan 1 to Apr 30	382,402	319,171	100,169	110,450
N Y Railways (Rec.) Apr	745,615	759,099	24,351	23,178
Jan 1 to Apr 30	2,912,256	2,948,918	-15,619	21,016
Eighth Avenue RR.-----Apr	101,025	105,282	-6,470	9,694
Jan 1 to Apr 30	384,895	395,462	-95,021	-47,506
Ninth Avenue RR.-----Apr	43,969	43,261	2,123	-8,380
Jan 1 to Apr 30	166,787	174,850	-37,728	-54,394
Interborough R T System—				
Subway Division.-----Apr	3,220,184	3,029,148	1,317,619	1,262,042
Jan 1 to Apr 30	12,878,635	19,984,544	5,911,759	5,063,788
Elevated Division.-----Apr	1,632,685	1,601,194	448,637	493,144
Jan 1 to Apr 30	6,396,462	6,168,070	2,119,494	1,564,489
Manhattan Bdge 3c Line. Apr	24,221	25,064	2,738	3,783
Jan 1 to Apr 30	92,226	92,235	7,696	4,987
Second Avenue (Rec.) Apr	85,315	82,003	6,448	-2,220
Jan 1 to Apr 30	316,663	304,001	-5,452	-35,392
N Y & Queens Co (Rec.) Apr	52,809	115,213	1,834	-1,083
Jan 1 to Apr 30	212,839	430,998	-14,344	-39,235
Long Island Electric.-----Apr	29,120	31,194	-2,295	4,186
Jan 1 to Apr 30	105,522	109,136	-38,005	2,586
Ocean Electric.-----Apr	18,955	20,566	3,783	756
Jan 1 to Apr 30	69,459	64,732	8,088	-5,270
Manh & Queens (Rec.) Apr	33,190	31,717	9,912	7,265
Jan 1 to Apr 30	125,417	111,793	28,120	13,343
N Y & Harlem.-----Apr	133,231	139,787	14,297	16,444
Jan 1 to Apr 30	513,874	535,531	25,244	61,494
N Y & Long Island.-----Apr	40,475	48,765	-12,845	-6,149
Jan 1 to Apr 30	147,857	170,509	-69,105	-49,157
Richmond Lt & RR.-----Apr	64,922	60,052	8,151	-2,005
Jan 1 to Apr 30	253,855	234,281	24,664	-43,003

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 28. The next will appear in that of Aug. 31.

St. Louis Southwestern Railway ("Cotton Belt Route").
(32d Annual Report—Year ending Dec. 31 1922.)

Chairman Edwin Gould, New York, June 1, wrote in brief:

Investment in Road & Equipment.—Expenditures for additions and betterments to the property of St. Louis Southwestern Ry. and subsidiary lines during the year amounted to \$1,707,523, all of which was financed through income and surplus.

Prior to Federal control many additions and betterments to the property were made and paid for with current funds, being placed on the company's books as unfunded, leaving the method of financing open for future determination. Decision was reached by the directors to appropriate the amount of these additions and betterments from surplus; therefore, in

order to complete the accounting record and have the profit and loss statement reflect this change, surplus to the amount of \$7,497,661 was appropriated. At the present time there are no unfunded additions and betterments to the property except those made by the U. S. RR. Administration during the period Jan. 1 1918 to Feb. 29 1920, for which final settlement and accounting has not been made. After other charges to profit and loss, affecting the business of prior years, there remained a free profit and loss balance of \$2,298,999.

Dividends.—During 1922 the directors declared a 2½% dividend on the Preferred stock, payable on Dec. 30 1912 to holders of record Dec. 15 1922. This distribution was made from the surplus of previous years. On March 16 1923 a quarterly dividend of 1¼% was declared, payable April 2 1923 to holders of record March 24 1923. If present traffic and rate conditions continue, it is expected that the quarterly distribution of 1¼% will be continued.

Funded Debt.—There was a decrease in funded debt during the year of \$345,330, which was brought about by retiring matured Equipment Trust notes through income of 1921 held in reserve for this purpose.

Balance Sheet.—Inasmuch as the statements in the annual report for 1922 embrace the St. Louis Southwestern Railway system as a whole, the item in former reports covering advances on open accounts by the companies comprising the system do not appear in the consolidated general balance sheet.

Pres. Daniel Upthegrove, St. Louis, May 15, wrote in substance:

Results.—Financial results for 1922 are considered satisfactory in view of the depressed industrial conditions prevailing during a part of the year and the miners' and shopmen's strikes.

Railway operating revenues amounted to \$26,159,914, compared with \$25,153,461 for the previous year, an increase of \$1,006,452, or 4%. With the exception of the year 1920 the gross revenue produced during 1922 was the largest in the history of the company.

There was an increase of 198,956 tons handled compared with 1921, due to increase in tonnage of forest products, manufactured products and products of animals. There was a decrease in the tonnage from products of agriculture, of mines, and merchandise.

Operating expenses for 1922 were \$20,007,425, compared with \$19,112,552 in the previous year, an increase of \$894,872, or 4.68%. This increase was caused principally by floods in Arkansas, Louisiana and Texas during the early spring and summer, and by the strikes of coal miners and railway shopmen. Although the company had stored a large quantity of coal in anticipation of the miners' strike, at regular contract price, this supply was exhausted before the strike was terminated and it was necessary to buy coal in the open market at inflated prices. The strike of the shopmen caused a large increase as it was necessary to furnish board and lodging to the men entering our service during the strike, and to employ a great many guards and watchmen to protect the company's property.

The net revenue from railway operations increased from \$6,040,908 in 1921 to \$6,152,488 in 1922, notwithstanding the abnormal expense mentioned above.

Railway tax accruals for 1922 increased \$105,969, of which \$40,698 was State and local taxes and \$65,270 was Federal income taxes. Increase in the latter item was due to an advance in rate of taxation on incomes of corporations from the rate of 10% effective throughout 1921, to a rate of 12½% effective throughout 1922; therefore, with a decrease in net income there was an increase in Federal income tax amounting to 25.43%.

Other railway operating income received during the year amounted to \$376,308, compared with \$610,745 in 1921, a decrease of \$234,436, due principally to increased number of foreign cars on the line during the latter months of the year.

There was an increase of \$100,244 in amount of deduction from railway operating income due to rental charges account increased use of joint facilities.

Non-operating income of \$286,617 was received during the current year compared with \$214,824 in the previous year.

Gross income for the year amounted to \$4,742,275, compared with \$5,000,909 in 1921, a decrease of \$258,634, or 5.17%.

Deductions from gross income amounted to \$2,485,596 during the current year, compared with \$2,523,224 in the previous year. There was a decrease of \$24,504 in interest paid on funded debt due to retirement of Equipment Trust notes through income during the year.

Net income for the year was \$2,256,678, compared with \$2,477,685, a decrease of \$221,006, or 8.92%. Of this net income \$257,323 was applied to sinking fund reserve and the remainder of \$1,999,355 was appropriated for investment in physical property. Of this latter sum \$1,121,026 was unexpended at the close of the year and held in reserve for future requirements, \$308,330 of which is set aside for the retirement of Equipment Trust notes maturing in 1923, and \$812,696 for additions and betterments.

Major Items of Maintenance and Betterment Aggregating \$4,582,287, in 1922.

711,151 cross ties applied, \$761,468; 410 sets of switch ties applied, \$63,070; 13,785 bridge ties applied, \$28,585; labor applying above ties, \$325,046	\$1,178,172
Renewing 16,408 linear feet trestle and constructing 126 linear feet of new, and abandoning 4,554 linear feet trestle in connection therewith, \$380,642; replacing 7,098 linear feet trestles with concrete pipes and boxes, \$161,795; replacing 1,146 linear feet trestle with 435 feet of steel bridge structure, \$133,166; replacing 2,000-ft. steel span over Trinity River, \$67,614	743,218
Laying 97.69 track-miles new 85-lb. rail in main track, relaying 75-lb. rail, \$537,020; Applying 145,176 cu. yds. ballast, \$241,493; extending passing tracks aggregating 6.63 miles, \$91,064; applying 350,630 tie plates and 110,689 rail anchors, \$97,051; river bank protection, Dukedale, La., Garland City, Ark., and Rob Roy, Ark., \$49,140; paving streets—Sherman and Waco, Texas, \$98,503	1,857,489
Important work on structures	115,068
Rehabilitation of freight car equipment	1,431,555

Rate Situation.—The continued readjustment in freight rates to remove inequalities created by the percentage method of advance under the I.-S. C. Commission's order in Ex Parte 74, also the various orders of the Federal and State Commissions, principally the 10% reduction on farm products effective Jan. 1 1922; reduction in rates on forest products effective April 13 1922 and the reduction of 10% in the freight rates which had not been previously reduced to that extent, effective July 1 1922, has reduced the general level of freight rates. There were no material changes in the passenger fares during 1922. On account of dependable service the company obtained a liberal share of the freight traffic moving to and from the territory which it serves. Improved industrial conditions throughout the country were also a factor in producing a substantial increase in the volume of traffic handled.

Memphis Freight Traffic.—The arrangement made in 1921 for the handling of freight traffic in our own trains into Memphis, using the tracks and facilities of the Chicago Rock Island & Pacific Ry. and the Illinois Central RR., has proven satisfactory. Traffic through this gateway increased approximately 50% over last year.

Oil Developments.—Early in 1922 the Haynesville oil field in northern Louisiana reached production stage and a very heavy volume of crude oil moved from that field via our line, coming to our rails at McNeil, Ark. Late in 1922 the Smackover oil field near Camden, Ark., reached the stage of large development, and during the entire year the Mexia field in Texas continued to contribute a large volume of traffic. At this writing several wells have been brought in at Powell, Texas, eight miles north of Corsicana, Texas, on our line, and the prospects for developing an extensive field in this territory seem promising.

Conversion of Coal-Burning Locomotives to Oil.—The principal coal supply for the St. Louis Southwestern Railway Co. of Texas has heretofore been obtained from mines located in Oklahoma. In addition to the price of coal we have had to pay a substantial freight charge to foreign lines. When the oil field at Smackover, Ark., had developed to a point which showed it would produce a large quantity of oil suitable for locomotive fuel, a favorable contract was made for the purchase of a three years' supply of fuel oil to be delivered f.o.b. the company's cars at Camden, Ark., and necessary steps have been taken to provide suitable storage facilities and convert 119 locomotives for use on the lines of the St. Louis Southwestern Railway Co. of Texas. It is expected this change will make a substantial saving in transportation expenses.

New Equipment.—Orders have been placed for 200 self-clearing, convertible steel ballast cars, 500 80,000 pounds capacity steel underframe box cars, 500 80,000 pounds capacity steel underframe automobile cars and 15 consolidation type oil-burning freight locomotives. Delivery of this new equipment is expected to be completed by July 1 1923. This

equipment is necessary to meet the requirements of the company's increasing traffic. The ballast cars will be used in carrying out program to ballast the main line from Illinois to Texarkana with gravel and, when not required for this service, will be used in hauling revenue freight.

New Ballast Pit on the Ouachita River.—The company has concluded an agreement with the State of Arkansas which has been ratified by the State Legislature, whereby the company is given the right, for a period of ten years, to remove sand and gravel from the bed of the Ouachita River near Camden, Ark. This is first-class ballast and can be applied at less cost than any other ballast obtainable. The supply is unlimited. A ballasting program has been outlined extending over a period of years, with a view of completely rebalasting the main line where ballast has heretofore been applied, or in ballasting where no ballasting has been done.

Agricultural & Industrial.—The condition of the agricultural industry throughout the territory traversed by our lines shows a substantial improvement over the previous year. The farmers in eastern Texas produced the best cotton crop in several years and the price they received was exceptionally good. The tomato crop in eastern Texas was unusually good and the number of cars handled from this territory was the largest since the industry started. The Arkansas production of rice adjacent to the railway company's lines was satisfactory and furnished a large volume of tonnage.

The Agricultural Department has been actively engaged in aiding the farmers. Their work is conducted in co-operation with the State agricultural colleges and other agencies organized for the betterment of the agricultural industry.

The marketing feature of the farmers' problem has been the subject of careful study and much improvement has been made in the packing and shipping methods of the tomato and fruit growers, resulting in a better price for the product and a decrease in the claims for damage.

Experimental work was conducted at the company's farm at Brunswick, Texas, and a large quantity of tomato and other plants furnished to farmers. Our Industrial Department has kept in close touch with industrial conditions and a number of new industries have been located on our rails through the efforts of this department.

Claim Against the U. S. Government.—We have had several conferences with the Director General of Railroads with the view of affecting settlement of our claim; however, at this writing no satisfactory basis of settlement has been reached.

Federal Valuation.—The company's protest of the tentative valuation filed by the I. S. C. Commission was set for hearing in September 1922. An application was made to the Commission for permission to inspect the evidence upon which the tentative valuation was based, and also for a subpoena duces tecum compelling certain officers and employees of the Bureau of Valuation who gathered the data and evidence underlying the tentative valuation to appear at the hearing and be cross-examined with respect to their work. Upon the filing of this motion, the Commission indefinitely postponed the hearing upon the protest, and later overruled both motions. The railway company thereupon filed a petition for writ of mandamus in Supreme Court of the District of Columbia, seeking to compel the Commission to permit an examination of the evidence, and also to issue the subpoena. The petition was heard by the Supreme Court of the District of Columbia in December 1922, and denied. It is now pending on appeal in the Court of Appeals of the District. It is expected the U. S. Supreme Court will be required to finally pass upon the question, and the valuation of the railway company's property, therefore, cannot be finally determined until the points at issue have been settled.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1922	299.36	777.61	30.67	47.12	376.67	1,544.34
Dec. 31 1921	200.95	838.72	30.67	47.12	384.97	1,544.34
Dec. 31 1920	182.46	881.10	30.67	47.12	386.33	1,537.68
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burn Clay.	Soil.	Tres.&c.	Total.
Dec. 31 1922	212.19	549.10	117.07	205.65	-----	-----	*1,559.32
Dec. 31 1921	*210.31	544.97	108.20	205.65	-----	-----	*1,554.55
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	102.66	212.18	-----	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	-----	*1,553.65

* Includes 14.44 miles in second main track.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated.	1,776	1,776	1,776	1,754
Operations—				
Passengers carried	2,097,603	2,592,292	3,939,032	3,731,930
Passengers carried 1 mile	77,734.942	89,876.499	137,513.447	140,477.148
Rate per pass. per mile	3.46 cts.	3.44 cts.	2.93 cts.	2.72 cts.
Tons freight moved	5,353,997	5,147,912	6,356,708	4,762,210
do do 1 mile	1,535,404.954	1,296,385.810	1,815,757.668	1,140,459.526
Rate per ton per mile	1.45 cts.	1.61 cts.	1.39 cts.	1.39 cts.
Earns per pass. train m.	\$1,5817	\$1,5958	\$2,149	\$1,921
Earns per ft. train m.	\$7,3506	\$7,4770	\$7,2756	\$6,4219
Gross earnings per mile.	\$14,730	\$14,146	\$17,467	\$11,776

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Cottonsd. & prod. ex. ol	172,765	189,433	239,125	60,765
Other agric. products	771,067	784,479	793,305	898,321
Products of animals	63,766	49,497	66,450	107,341
Bituminous coal	299,752	232,299	344,969	221,092
Clay, gravel, sand & stone	443,706	994,191	535,442	292,416
Crude petroleum, &c.	403,415	331,559	408,592	1,424,958
Other mineral products	152,602	58,536	46,600	8,883
Products of forests	1,423,045	1,210,017	1,821,727	1,624,958
Refined petroleum, &c.	485,165	409,137	496,668	2,24,362
Other mfd. products	1,138,714	888,764	1,603,830	1,179,427
Total	5,353,997	5,147,912	6,356,708	4,760,210

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate	Combined		
	1922.	1921.	1920.	1919.
Freight revenues	\$22,297,231	\$20,837,819	\$25,280,354	\$15,821,318
Passenger	2,686,734	3,089,890	4,026,709	3,819,762
Mail, express, &c.	946,331	932,409	1,312,712	755,751
Incidental, &c.	229,557	293,343	401,183	264,331
Total oper. revenue	\$26,159,914	\$25,153,462	\$31,020,958	\$20,661,163
Maint. of way & struc.	\$4,299,438	\$3,962,520	\$6,326,553	\$4,127,516
Maintenance of equip.	4,831,412	4,415,772	6,717,152	5,220,162
Traffic expenses	740,968	800,443	755,704	314,114
Transportation	9,091,609	8,764,729	10,898,597	7,880,833
General, &c.	1,043,999	1,169,089	1,188,051	789,959
Total oper. expenses	\$20,007,425	\$19,112,553	\$25,886,056	\$18,332,583
Net earnings	\$6,152,488	\$6,040,909	\$5,134,902	\$2,328,579
Tax accruals	1,261,822	1,155,912	1,247,677	853,182
Uncollectibles	5,066	3,708	1,777	4,182
Operating income	\$4,885,541	\$4,881,289	\$3,885,448	\$1,471,215
Hire of freight cars	109,980	329,679	\$921,840	\$158,474
Joint facility rents	239,373	236,396	236,909	260,711
Interest income	169,074	138,936	367,162	300,400
Miscel. other income	144,499	120,559	311,041	190,099
Gross income	\$5,548,467	\$5,706,858	\$5,722,400	\$3,130,899
Deductions—				
Joint facility rents	\$787,116	\$674,453	\$602,952	\$546,967
Rent for leased roads	20,259	32,056	318,618	283,600
Miscellaneous rents	2,449,02	2,473,697	32,238	41,580
Interest on funded debt	2,874	1,567	2,236,887	2,250,490
Other interest	32,346	47,457	15,924	103,932
Miscellaneous	-----	-----	92,041	833,923
Net income	\$2,256,679	\$2,477,685	\$2,423,743	def\$29,593
Federal net income	\$2,256,679	\$2,477,685	def\$36,093	def\$275,501
Corporate net income	\$2,256,679	\$2,477,685	\$2,959,836	\$1,345,909

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

	1922.	1921.	1922.	1921.
	\$	\$	\$	\$
Assets—			Liabilities—	
Road & equip.	113,541,723	111,835,994	Common stock	16,356,100
Inv. in affil. cos.	2,564,971	2,590,061	Prof. stock	19,893,650
Oth. investm'ts	1,015,247	49,252	Bonds (sec. "Ry.	57,403,580
Misc. investm'ts	87,757	49,214	& Ind "Sec."	58,078,910
Cash	3,370,667	1,930,262	Accts. & wages	528,975
Special deposits	792,452	467,038	Traffic, &c., bals	588,863
Agts. & cond. bal	326,899	203,175	Int. & divs. due	1,633,578
Traffic, &c., bal.	556,733	563,946	Miscell. accts.	324,006
Loans & bills rec	9,986	25,712	Int., &c., accr.	240,711
Miscel. accts.	765,687	997,980	Taxes accrued	769,261
Int. & divs. rec.	905,550	666,960	Accrued deprec.	5,566,204
Mat'l & supplies	3,832,910	5,031,527	U. S. Govt.	-----
Oth. curr. assets	109,288	125,439	unadj. cred.	3,511,599
Work. fld. adv.	31,197	24,190	Oth. unadj. accts.	430,272
Ins. &c. funds	86,387	70,513	U. S. Govt. dr. liab	11,164,332
U. S. Govt. def. assets	5,936,635	6,000,997	Other def. liab.	22,832
Other def. assets	12	12	Addn. to prop.	-----
U. S. Governm't unadj. debits	5,689,732	5,835,406	thru income	15,169,502
Oth. unadj. deb.	24,930	43,013	Sin. fund res.	670,183
			Oth. appro. surp	1,121,026
			Profit and loss	2,298,999
Total	139,649,776	136,880,695	Total	139,649,776

Note 1.—The general balance sheet represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. and subsidiary companies, incl. St. Louis Southwestern Ry. of Texas, Valley Terminal Ry., Gray's Point Terminal Ry., Paragould Southeastern Ry., Central Arkansas & Eastern RR., Pine Bluff Arkansas River Ry., Shreveport Bridge & Terminal Co., Dallas Terminal Ry. & Union Depot Co., Stephenville North & South Texas Ry. and Eastern Texas RR. Co. In stating the assets and liabilities of the companies, the holdings of the St. L. S.-W. Ry. Co. in the bonds and capital stock of the subsidiary companies, together with the loans and advances made as between the several companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown, therefore, represent the assets and liabilities of the companies without duplication. In making the eliminations there has been omitted from asset accounts, "road and equipment," \$510,578; "investment in affiliated companies," \$150,166 and liability account, "capital stock," \$660,745, representing difference between par value of capital stock as carried on books of subsidiary companies and as carried on books of St. L. S.-W. Ry. Co.

Note 2.—**Bonds Guaranteed** The St. L. S.-W. Ry. Co. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities:

Gray's Point Terminal Ry. Mtge. bonds	\$1,343,000
Paragould Southeastern Ry. Co. 1st & Ref. Mtge. bonds	511,000
Central Arkansas & Eastern RR. 1st Mtge. bonds	1,085,000
Pine Bluff Arkansas River Ry. 1st Mtge. bonds	126,000
Shreveport Bridge & Terminal Co. 1st Mtge. bonds	450,000
Stephenville North & South Texas Ry. 1st Mtge. bonds	2,607,000
x Terminal RR. Assn. of St. Louis Gen. Mtge. bonds, 1-15 of \$21,790,000	1,452,666
Memphis Union Station Co. 1st Mtge. bonds, 1-5 of \$2,500,000	500,000
Ark. & Memphis Ry. B. & T. Co. 1st Mtge. bonds, 1-3 of \$3,603,000	1,201,000
Union Term. Co. (Dallas, Tex.) 1st M. bonds, 1-8 of \$5,000,000	625,000

Of the amounts shown above \$843,000 of the Gray's Point Term. Ry. Co.'s Mtge. bonds and \$184,000 of the Stephenville North & South Texas Ry. Co.'s 1st Mtge. bonds are owned by the St. L. S.-W. Ry. Co. and pledged under its 1st Term. & Unifying Mortgage and \$511,000 of the Paragould Southeastern Ry. Co.'s 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. Co. and held in its treasury unpledged.

x Proportional interest on bonds and sinking fund guaranteed.—V. 116, p. 2516.

General Motors Corporation.

(Semi-Annual Report—Six Months ending June 30 1923.)
The income and profit and loss account for the six months ending June 30 1923, together with the comparative balance sheet as of June 30 1923 and Dec. 31 1922 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1923.	1922.	1921.	1920.
a Net earnings	\$58,332,510	\$43,261,813		
Depreciation	7,226,371	6,539,418	\$18,259,461	
Employment housing devel.				
Provision for employees' bonus	2,630,000		2,200	\$47,759,357
Provision for employees' sav. & invest. fund	940,770	509,985	1,091,060	
Int. on notes & acc'ts pay.	310,500	1,491,171	2,927,325	
Prov. for Fed. taxes and contingencies	5,483,000	4,100,000	29,473	12,250,000
Price reductions			4,549,871	
Balance	b\$41,741,869	\$30,711,238	\$9,659,532	\$35,509,357
General Motors proportion thereof	b41,585,601	30,559,347	9,605,675	35,151,114
Deb. divs. (7% p. a.)	1,097,040	896,750	\$699,009	686,119
Pref. divs. (6% p. a.)	1,823,930	1,773,666	d1,752,614	1,475,221
Deb. divs. (6% p. a.)	485,163	485,502	485,502	485,112
Com. divs., cash	12,272,077		10,230,975	8,617,887
Amount per cent (60c.)			(50c.)	(5 1/2%)
Common divs., stock				(2 1/2) 3,896,087
Surplus	\$25,907,427	\$27,403,428	def\$3,762,425	\$19,990,689
Previous surplus	89,936,863	55,814,160	121,273,217	78,641,897
Addition to surplus	c354,305			
Total surplus	\$116,198,598	\$83,217,589	\$117,510,792	\$98,632,586

a Net earnings before interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes and insurance of plant and equipment.

b General Motors Corp.'s earnings reflect earnings of Fisher Body Corp. only to the extent of divs. received. Gen. Motors Corp.'s proportion (60%) of undivided profits of Fisher Body Corp. amount to \$5,889,808, so that the amount earned on the Common stock of General Motors Corp. for the first six months of 1923, including amount accrued within Fisher Body Corp., is \$44,069,312.

c Addition arising from excess of \$10 per share of no par value Common stock issued for employees' bonus. d Approximate.—V. 117, p. 331, 212.

United States Steel Corporation.

(Results for Quarter and Half Year ending June 30 1923.)
The results shown below for the quarter ended June 30 1923 were given out on Tuesday following the regular meeting of the board. The directors declared the regular quarterly dividend of 1 1/4% on the Common stock, payable Sept. 29 to holders of record Aug. 29. Judge Elbert H. Gary, Chairman of the Board, following the meeting, said:

If the business people of the United States will study and fully realize the exact situation of our affairs, and will maintain their composure and their courage and stand together, this country has a wonderful position and a fine chance to carry on its affairs to the ultimate benefit and protection of our people and all their interests.

When asked for an opinion on the outlook for the steel industry, Judge Gary said:

No one can prognosticate definitely what the progress of business will be, even for the next few months. If one makes a prediction which subsequent events prove was not justified, there is apt to be adverse

criticism. Consequently we always try to be very careful with regard to what we say of the future.

There has been some diminution in new business during the last 30 or 40 days. That is reasonable—natural for the Summer months, and therefore not at all surprising. At the present time our new orders are not quite as large as our shipments, and of course, if that should continue for a long period, our shipments would necessarily decrease, but if your orders continued to be as large as they are now, with the large tonnage on the books unfiled and unshipped, there should be enough business to keep us going practically full for a long period.

Of course, I would not make any statement that would have a tendency to hurt business of any kind, and I would not intentionally say anything that would make any one more hopeful of the future than the facts justify. I think I am justified in saying, however, that from the standpoint of the manufacturer we should feel very well satisfied with the present situation.

Newspapers will have a good deal to do with the situation. Their responsibility is greater by far than the responsibility of the business men, and that is because the newspapers influence sentiment, and the people generally are impulsive and act in accordance with what seems to them to be the trend of public thought. People become frightened when there is no real reason for it. Agitations are started, sometimes, I am sorry to say, for the purpose of creating distrust and doubt and bringing on financial trouble; in some cases for the single purpose of influencing the stock market, which is almost the worst thing you can conceive.

The steel industry, as I see it, can be depended upon to do its part; to do the reasonable and the fair thing toward all concerned. Those connected with the steel industry are probably like other business men—no better, no worse—but I venture the assertion that we are doing, in respect to everything with which we are connected, the best we can in accordance with our understanding.

When asked to explain the item of \$10,000,000 set aside for additions, &c., Judge Gary said:

That is for the purpose of accurately informing the public of the fact that our surplus does not necessarily mean that we have an amount in cash equal to that. We are expending regularly about \$5,000,000 monthly for account of new properties, extensions to our plants, improvements of our own, and while a large portion of that is always properly credited to capital, yet, as it has been expended, it is not capital or surplus which is available for the payment of dividends. We want to get our accounts in such shape that it will not be necessary to explain this to stockholders.

RESULTS FOR QUARTERS ENDING JUNE 30.				
	1923.	1922.	1921.	1920.
Unfilled orders (V. 117, p. 143) June 30... tons	6,386,261	5,635,531	5,117,868	10,978,817
Net earnings (see note) x\$47,858,181	\$27,286,945	\$21,892,016	\$43,155,705	
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor. replace't funds...	10,625,664	8,743,120	6,458,890	9,369,635
Interest on U. S. Steel Corporation bonds...	4,706,772	4,823,158	4,934,477	5,040,671
Prem. on bds. redeemed...	257,570	200,000	205,000	212,100
Sink. funds on U. S. Steel Corporation bonds...	2,404,133	2,324,312	2,206,617	2,097,766
Total deductions.....	\$17,994,069	\$16,090,590	\$13,804,984	\$16,720,172
Balance.....	\$29,864,112	\$11,196,355	\$8,087,032	\$26,435,533
Div. on pref. stck. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stck. do rate..... (1 1/4%)	6,353,781	6,353,781	6,353,781	6,353,781
Sums appr. & exp. or to be exp. acct. of add'ns, impts. & betterm'ts to plants & properties...	10,000,000			
Surplus for quarter...	\$7,205,412	x\$1,462,345	x\$4,571,668	\$13,776,833

x Balance provided from undivided surplus.
 Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to \$2,081,849; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1920 allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1920, the excess profits tax.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END, JUNE 30.				
*Net Earnings—	1923.	1922.	1921.	1920.
January.....	\$10,561,241	\$4,654,134	\$14,387,474	\$13,503,209
February.....	9,527,181	6,180,685	10,157,896	12,880,910
March.....	14,691,647	8,505,166	7,741,352	15,704,900
Total (first quarter).....	\$34,780,069	\$19,339,985	\$32,286,722	\$42,089,019
April.....	\$14,399,988	\$7,750,054	\$7,336,655	\$12,190,446
May.....	17,698,675	8,824,887	7,781,649	15,205,518
June.....	15,759,518	10,712,004	6,823,712	15,759,741
Total (second quarter).....	\$47,858,181	\$27,286,945	\$21,892,016	\$43,155,705
Total half-year.....	\$82,638,250	\$46,626,930	\$54,178,738	\$85,244,724
*After deducting interest on subsidiary cos.' bonds outstanding, viz.:				
January.....	\$698,547	\$656,248	\$685,593	\$707,938
February.....	698,070	656,958	684,135	707,065
March.....	697,989	650,441	685,556	707,998
April.....	697,049	649,506	674,320	706,005
May.....	693,395	688,051	672,873	704,048
June.....	691,405	705,753	672,712	702,793

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.				
	1923.	1922.	1921.	1920.
Total net earnings for half year.....	\$82,638,250	\$46,626,930	\$54,178,738	\$85,244,724
Deduct—				
For sinking fund, depreciation & reserve fund	22,878,408	19,431,721	20,295,890	22,232,719
Interest.....	9,458,546	9,689,622	9,910,211	10,120,487
Prem. on bds. redeemed.....	515,000	400,000	410,000	424,200
Total deductions.....	\$32,851,954	\$29,521,343	\$30,616,101	\$32,777,406
Balance.....	\$49,776,296	\$17,105,587	\$23,562,637	\$52,467,318
Dividend on Stocks—				
Preferred (3 1/2%).....	\$12,609,838	\$12,609,838	\$12,658,700	\$12,609,838
Common.....	12,707,562	12,707,562	12,707,562	12,707,562
Rate of per cent..... (2 1/2%)		(2 1/2%)	(2 1/2%)	(2 1/2%)
Sums approp. & exp. or to be exp. acct. of add'ns, impts. or betterm'ts to plants & properties.....	10,000,000			
Balance, surplus.....	\$14,458,896	x\$8,211,813	x\$1,754,763	\$27,149,918
x Balance provided from undivided surplus.—V. 117, p. 218.				

Virginia-Carolina Chemical Co.

(28th Annual Report—Year ended May 31 1923.)

President G. G. Wilson, Richmond, Va., July 26 1923, wrote in substance:

Results.—The net loss from current operations, apart from previous year's adjustments and after payment of all interest and operating charges and including \$1,439,560 expended during the year for repairs and maintenance of properties, amounted to \$2,894,327.

The consolidated dollar and cent turnover from sales by the company amounted to \$76,964,892, compared with \$73,577,475 the previous year.

There was charged against existing reserves, or directly absorbed in the profit and loss account during the year, the sum of \$914,986 of doubtful notes and accounts, in addition to which a reserve of \$2,400,000 has been set up, which the management believes abundantly sufficient to meet every contingency of the future in the matter of bad and doubtful receivables.

New Financing.—The company issued and sold during the year \$25,000,000 1st Mtge. 7% bonds, maturing June 1 1947, and \$12,500,000 7 1/2% Conv. Gold bonds, maturing July 1 1937 (see offerings in V. 114, p. 2251; V. 115, p. 554), from the proceeds of which the \$11,100,000 of 1st Mtge. 5% bonds, due Dec. 1 1923, the \$2,551,000 6% Conv. Deb., due May 15 1924, and the \$11,750,000 7 1/2% debentures, due Nov 1 1932, as outstanding June 1 1922, were either called and paid or funds deposited with the trustee for payment at maturity of principal and interest (as in the case of the \$11,100,000 1st Mtge. 5% bonds), and all liens and encumbrances incident to said obligations, or any of them, cancelled and satisfied.

Capital Readjustment.—The stockholders on June 21 1922, among other things, authorized a change in the charter of the company, creating a class "A" and class "B" non-par Common stock, in lieu of the \$100 par value Common stock then and thereafter issued and outstanding, with the result that the Common capital stock account of the company at present stands: 279,844 shares of class "A" no par voting Common stock and 69,961 shares of class "B" no par non-voting Common stock (V. 115, p. 84).

Readjustment of Surplus.—One of the conditions incident to the \$12,500,000 7 1/2% Conv. Gold bonds is that such bonds may be converted by the holder into class "A" no par voting Common stock on a basis of \$35 per share. Taking into consideration the conversion privilege, and that the old \$100 par value Common stock no longer exists, the board has thought it proper to carry the Common capital stock upon its books at the conversion price, to wit, \$35 per share. The effect of so doing is to bring about a readjustment of the company's surplus. Against such surplus there has been charged all discounts, commissions and costs incident to the issuance, and the retirement of the \$11,100,000 1st Mtge. 5% bonds, the \$2,551,000 6% debentures and \$1,750,000 7 1/2% debentures, totaling \$2,124,316, plus the adjustment of the capital account of certain affiliated interests amounting to \$226,035, aggregating \$2,350,351. The discounts, commissions and expenses incurred in connection with the issuance of the present outstanding \$25,000,000 25-year 7% 1st Mtge. bonds and the \$12,500,000 15-year 7 1/2% Conv. Gold bonds aggregate \$2,935,293. There are two approved methods of dealing with such items. One is to amortize them ratably over the life of the securities issued. The other is to charge the total sum in the first instance to surplus account. In order that the future operations of the company may rest upon their own foundations, the board believing that the latter method is the preferable one to adopt, have acted accordingly and authorized such sum to be charged to surplus account.

Fertilizer End of Business.—The fertilizer end of the company's business showed a substantial betterment over that of the previous year, although there was a rather spirited and improvident competition. Basically, conditions with the farmers in the fertilizer consuming territory of the country are believed to be materially improved compared with those obtaining a year ago. It is true that some farm products are still selling at disappointing prices, but others are commanding profitable figures, with the situation as a whole presenting a generally more hopeful order. The farmers of the cotton belt have set themselves resolutely to the task of increasing their cotton production and are displaying a fine spirit of industry and economy. There is, moreover, a marked progress in the diversification of crops and the planting of those that heretofore commanded small attention—all of which call for an increased use of higher grade plant food and as well improved methods of cultivation.

The operations of the Southern Cotton Oil Co. were unsatisfactory, following the profitable showing of the year before. The quantity of exports of edible oils within the fiscal year was small. The volume of domestic business transacted by the company was quite satisfactory. The demand for the proprietary products of the company, such as "Snowdrift" and "Wesson" oil, is steadily upon the increase.

Financial Position Good.—The current financial position of the company is good. The company's total current liabilities on May 31 were slightly more than \$17,500,000, with current assets, consisting of inventories, receivables and cash, exceeding \$43,000,000, or a ratio of current assets over current liabilities of 2.46 for 1.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profits.....	\$3,698,594	\$4,909,790	loss\$771,918	\$16,259,322
Repairs & maintenance.....	1,439,560	1,237,598	2,787,609	3,461,038
Res'v'e for doubtful debts.....	411,307			
Cash discounts on unsettled accounts, &c.....	1,244,252	1,987,411	2,446,069	1,434,569
Federal taxes.....				2,111,969
Reserve for depreciation.....	200,000	200,000	200,000	
Balance, net profit.....	\$403,474	\$1,484,781	loss\$131,528	\$9,251,746
Less Interest, Dividends, &c.—				
Bond interest.....	\$2,499,565	\$1,602,565	\$1,116,954	\$779,954
Interest and discount.....	771,110	1,501,661	1,364,525	1,119,746
Preferred dividend (8%).....			1,721,747	1,682,043
Common dividend.....			(51,399,220)	(6)1,679,064
Consumers' Chem. Corp.—				
Prof. dividend (7%).....	27,125	28,000	28,875	
Surplus.....			Cr.115,176	
Prem. on conv. of debentures.....		333,122	Cr.10,182	
Comm. on revolving cred.....				
Total deductions.....	\$3,497,800	\$3,465,348	\$5,505,963	\$5,260,807
Balance, deficit.....	\$2,894,327	\$1,980,567	\$18,658,839	sr\$3,990,939

STATEMENT OF CAPITAL SURPLUS MAY 31 1923.

Surplus as at June 1 1922.....	\$6,295,449
Surplus arising from reduction of valuation of Common capital stock in accordance with action of board of directors.....	15,741,225
Total.....	\$22,036,674
Deduct— Loss for year as above.....	\$2,894,327
Special provision for doubtful accounts prior to May 31 1922.....	2,400,000
Cost of retirement of old bonds and cost of new issues.....	5,059,609
Miscellaneous adjustments.....	226,035
Balance at May 31 1923.....	\$11,456,704

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

	1923.	1922.	1921.	1920.
Assets—				
Real estate, plants, &c.....	\$1,953,902	\$1,710,738	\$1,235,093	\$8,491,314
Invest. in sub. cos. &c.....	7,742,629	7,349,543	7,198,678	7,484,912
Cash.....	8,892,219	8,122,099	7,407,814	8,467,583
Mfd. prod., mat. & supp.....	11,694,471	10,195,660	15,534,870	21,189,109
Accts. & bills receivable.....	24,331,671	29,656,635	32,692,116	33,873,892
Int., ins., &c., paid in adv.....	798,562	1,733,389	2,393,759	856,274
Miscellaneous investm'ts.....	447,113	289,133	281,912	274,264
Liberty bonds.....				364,247
1st M. 15-yr. 5s purch'd.....				238,748
Total.....	103,262,566	109,088,193	116,743,743	121,240,343
Liabilities—				
Capital stock, preferred.....	21,568,536	21,568,536	21,568,573	21,466,791
Capital stock, common.....	12,243,175	27,984,400	27,984,400	27,984,400
Consumers' Chem. Corp. preferred stock.....	c375,000	387,500	400,000	
Funded debt.....	37,375,000	25,401,000	26,267,000	14,499,137
Bills payable.....	16,283,346	23,661,650	27,421,703	22,507,473
Accounts payable.....	1,285,796	1,001,481	1,611,349	5,021,950
Contingent accounts.....	547,431	602,879	606,660	
Deprec'n reserve, &c.....	1,902,609	1,953,838	1,755,988	1,569,448
Insurance, &c., reserves.....	224,969	231,460	352,053	517,539
Liabil. acct. of 1st M. 5s purchased in advance.....				238,748
P. & L. surplus.....		6,295,449	8,776,016	27,434,856
Capital surplus.....	d11,456,704			
Total.....	103,262,567	109,088,193	116,743,743	121,240,343

a Includes accounts receivable, \$11,549,096; bills receivable, \$17,123,443 less reserves for doubtful debts, \$3,089,258, and price adjustments allowable on accounts receivable, \$1,251,610.

b Representing 279,844 shares voting and 69,961 shares non-voting class B at \$35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co. d See statement of capital surplus above.

Note.—The above balance sheets include the Southern Cotton Oil Co. and other directly operated subsidiary companies.—V. 116, p. 3008.

The Goodyear Tire & Rubber Co., Akron, O.
(Semi-Annual Report—6 Months Ending June 30 1923.)
President G. M. Stadelman writes in brief:

Production and sales the first half were substantially greater than those of the same period last year, but general trade recession and lower volume was felt in the second quarter.
July sales have improved and indicate a better volume for this quarter. With recent price reductions and diminishing margins of profit, earnings the rest of the year will depend to a considerable extent on effective economic operation.
Inventories of raw materials have been reduced to the physical requirements of our business, and it is the expectation that persistent attention to costs will produce results entirely satisfactory for the year as a whole.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1923.	1922.
Net sales (less returns, disc'ts & freights), incl. shipments to subsid. cos. and foreign branches	\$55,439,631	\$51,410,240
Deduct manufacturing cost and general expenses	48,372,573	48,118,803
	\$7,067,057	\$3,291,437
Add other income	1,900,021	2,210,356
Total income	\$8,967,079	\$5,501,793
Deduct—Oper. profits of Calif. co. applied in reduction of Calif deficit	620,392	
Interest on bonds (including premium)	1,243,130	1,302,801
Interest on debentures	1,008,767	1,090,959
Other interest	6,683	6,345
Proportion of bond and debenture discount, reorganization and other expenses written off	394,179	1,185,799
Operating profits of California company	C7620,392	
Dividends on Prior Preferred stock	2,129,652	
Balance, surplus	\$4,184,666	\$1,915,890

COMPARATIVE BALANCE SHEET JUNE 30.

	1923.	1922.
Assets—		
Properties and plants (less depreciation)	50,655,066	52,431,516
Investments	33,990,631	31,933,054
Inventories (at cost or market, whichever is lower)	37,003,779	32,756,663
Accounts and notes receivable	11,825,572	14,603,402
Treasury certificates, &c.	2,193,719	8,590,956
Cash	8,699,715	9,560,137
Other assets (incl. spec. acct. & A. C. & Y. RR. Co. good-will, patents, &c.)	12,500,000	12,500,000
Deferred charges, &c.	4,804,731	6,435,999
Total	161,673,213	168,811,727
Liabilities—		
Prior Preferred stock, 8% Cumulative	20,000,000	29,902,500
Management stock, 6% cumulative	10,000	10,000
Preferred stock, 7% cumulative	65,079,600	65,079,600
Common stock (no par value)	1,000,000	1,000,000
Funded debt	52,000,000	56,000,000
Accounts payable	4,930,697	4,878,221
Accrued interest and premium on bonds	1,243,252	1,345,334
Rubber accept. pay	1,299,709	
Accrued dividends on Prior Preferred stock	400,000	
Reserves	3,516,746	5,060,139
Surplus	12,193,209	5,535,933
Total	161,673,213	168,811,727

Note.—Contingent liability in respect of indorsements, \$604,288; in respect of dividends of \$5,000,000 on Prior Pref. stock under contract to purchase \$800,000; total, \$1,404,288.
Investments include \$2,281,000 in company's debenture bonds and Prior Preferred stock in anticipation of sinking fund requirements.
Common stock authorized, 1,500,000 shares of no par value; issued, approximately 886,000 shares; carried in balance at \$1,000,000.—V. 116, p. 2889.

American Locomotive Co.

(Semi-annual Statement of Operations Jan. 1 to June 30 1923.)
President Andrew Fletcher, July 26, wrote in substance:

Results.—The gross earnings for the 6 months amounted to \$45,226,526 and, after deducting \$36,571,855 for the cost of manufacturing, maintenance and administrative expenses, \$694,508 for depreciation on plants and equipment and \$43,038 for interest on bonds of constituent companies, there remained a net profit of \$7,917,125, from which has been deducted an allowance of \$945,000 for estimated U. S. and Canadian Federal income taxes, the remaining balance of \$6,972,125 being the net available profit for the 6 month period.

During the 6 months two quarterly dividends, each of \$1.75 per share were paid on the Preferred stock and one quarterly dividend of \$1.50 per share and one of \$2.50 per share were paid on the Common stock (par \$100) making a total of \$1,875,000 in dividend payments, of which \$875,000 was paid on the Preferred stock and \$1,000,000 paid on the Common stock. After the payments of the Preferred and Common dividends, there remained of the available profit \$5,097,125, from which a reserve of \$1,500,000 was created for additions and betterments to the plants of the company; the remaining sum of \$3,597,125 was added to surplus account.

Change in Capital Stock.—The stockholders on June 11 approved resolutions amending the certificate of incorporation so as to permit the issue of 500,000 shares of Common stock without par value and changing the then outstanding 250,000 shares of Common stock, par \$100 each, into shares without par value, the terms of the exchange being 2 shares of new Common stock without par value for each one share of Common stock, par \$100.

Inventory.—The inventory account of materials and supplies, contract work in process and stock locomotives and spare parts on hand June 30 1923, amounted to \$16,169,730, as compared with \$15,337,873 on Dec. 31 1922.

Additions & Betterments.—During the 6 months ended June 30 1923 there was expended for additions and betterments to the plants \$1,121,512, which has been charged to the reserves created for such purposes.

Assets.—The excess of current assets over current liabilities June 30 1923 was \$4,097,848 in comparison with \$39,692,245 on Dec. 31 1922, an increase of \$4,405,603. These amounts were obtained after including in current liabilities, reserves for U. S. and Canadian income and profits taxes and reserves for current shrinkage in value of notes listed in current assets.

Cash.—Company on June 30 1923 had no loans payable and had in its treasury on that date in cash and marketable securities \$15,279,205, as compared with \$15,078,202 on Dec. 21 1922.

Unfilled Orders.—Total unfilled orders on June 30 1923 amounted to \$54,688,031, as compared with \$49,349,140 on Dec. 31 1922. Domestic business at both periods represented about 99% of the unfilled orders. The amount of unfilled business on hand June 30 is sufficient to keep the plants operating at full capacity for the remainder of the year.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF YEAR ENDED.

Six Months ending—	June 30 '23.	Dec. 31 '22.	June 30 '22.	June 30 '21.
Gross earnings	\$45,226,526	\$21,722,179	\$7,399,934	\$25,989,781
Mfg., maint. and admin. exp. and depreciation	37,266,363	19,412,136	8,323,500	21,390,554
Gross profit	\$7,960,163	\$2,310,043	def\$923,566	\$4,599,227
Int. on bonds of constituent companies, &c.	43,038	42,784	43,214	43,184
U. S. and Canadian inc. and profits taxes	945,000	200,000		655,000
Divs. on Pref. stock	875,000	875,000*(3 1/2%)	875,000	875,000
Divs. on Common stk.	1,000,000	750,000*(3%)	750,000	750,000
Res. for add'ns & bett'ts	1,500,000			
Surplus	\$3,597,125	\$442,259	def\$2,591,780	\$2,276,043

* Paid from previously accumulated profits.—V. 116, p. 2769.

Studebaker Corporation, South Bend, Ind.

(Financial Statement for Quarter ending June 30 1923.)
President A. R. Erskine, July 1923, says in brief:

The plants of the corporation operated at capacity in the second quarter 43,680 cars were sold, against 37,252 last year. The net profits after taxes were \$7,200,203 (9.4% on Common stock), against \$7,086,555 last year. The higher prices which prevailed up to the time reductions were made Aug. 1 1922, explain the relatively smaller net profits of this year. 81,891 cars were sold in the first six months of this year, against 60,053 last year, with net profits of \$13,371,174 against \$11,156,401.

Manufacturing operations of all plants are at capacity, with 41,000 cars scheduled for production in the third quarter. The remarkable interest and sales demand resulting from the nation-wide announcement on July 22 of the 1924 model Studebaker cars insures the absorption of capacity output indefinitely.

Payments under the plant expansion program and current betterments of the corporation to the extent of \$3,022,968 were made out of profits during the six months ending June 30, and \$650,000 of Preferred stock was also retired. The cash position of the corporation was increased, and inventories decreased, despite the increased volume of operations.

PROFIT & LOSS ACCOUNT—QUARTER & SIX MOS. ENDED JUNE 30.

	1923—2d Quarter—	1922	1923—6 Mos.—	1922
No. of cars produced	43,346	31,362	80,855	58,027
No. of cars sold	43,680	37,252	81,891	60,053
Net sales	\$49,370,091	\$45,106,044	\$92,648,545	\$73,422,862
Net profits before taxes	8,174,329	8,110,926	15,259,783	12,686,763
Res. for income taxes	974,127	1,024,374	1,888,609	1,530,362
Net profits, all sources	\$7,200,203	\$7,086,552	\$13,371,174	\$11,156,401

CONSOL. BALANCE SHEET JUNE 30 1923 AND DEC. 31 1922.

	June 30 '23	Dec. 31 '22	June 30 '23	Dec. 31 '22
Assets—			Liabilities—	
Plants & property	45,990,441	43,426,182	Preferred stock	8,800,000
Housing devel.	1,539,107	1,559,928	Common stock	75,000,000
Trade name and good-will	19,807,277	19,807,277	Accounts payable	6,393,477
Cash	18,426,295	15,174,396	Reserves for taxes	4,440,067
Sight drafts	4,867,265	3,509,865	Reserves, dealers' discounts and deposits	2,489,799
Investments	3,327,201	4,017,991	Other pay. res.	1,748,713
Net rec. (less res.)	7,213,365	4,859,579	Special surplus	4,455,000
Inventories	20,956,192	21,514,249	Surplus	19,165,685
Deferred charges	365,599	761,323		
Total	122,492,742	116,630,789	Total	122,492,742

—V. 117, p. 448, 336.

General Cigar Co., Inc.

(Report for Half-Year Ending June 30 1923.)

INCOME ACCOUNT FOR HALF-YEARS 1922 AND 1923 AND CALENDAR YEARS 1920 AND 1921.

Period—	Six Months June 30—	Calendar Years—
	1923.	1921.
Gross earnings	\$4,270,823	\$3,861,478
Selling, adm. & gen. exp. (incl. Federal taxes)	3,138,952	2,876,777
Operating income	\$1,131,871	\$984,701
Other income	78,885	89,701
Gross income	\$1,210,756	\$1,073,762
Interest on loans	129,045	57,686
Preferred dividends (3 1/2%)	175,000	175,000
Deben. pref. divs (3 1/2%)	142,450	147,350
Common dividends (3%)	543,120	543,120
Balance, surplus	\$221,141	\$150,606
Profit and loss, surplus	\$8,304,671	\$8,083,530

Note.—In addition to the dividends paid or declared as stated above, additional dividends had been declared in advance at June 30 1923 as follows: Common, 1 1/2%, payable Aug. 1; preferred, 1 1/4%, payable Sept. 1; and debenture preferred, 1 1/4%, payable Oct. 1.

BALANCE SHEET JUNE 30.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Land, buildings, machinery, &c.	2,292,600	2,094,935	7% Cum Pref. stk.	5,000,000
Goodwill, patents, trade marks, &c.	15,000,000	19,326,003	Debtenture Pref.	4,200,000
Inv. in other cos.	277,204	1,022,914	Common stock	18,104,000
Co.'s deb. Pref. stk. (at cost)	180,142	198,828	Special capital reserve	1,000,000
Co.'s com. stock purch. or subser. for by employees	108,100	78,435	Bills payable	7,500,000
Raw materials, supplies, &c.	18,027,977	12,767,326	Acc'ts pay'le, pay-rolls, &c., & 1922 Federal taxes	1,963,702
Bills receivable	457,857	306,717	Deb. pref. div. pay	70,525
Acc'ts receivable	5,367,203	3,917,852	Federal tax provision (1923)	160,000
Cash	1,441,786	1,202,578	Insurance reserve	426,558
Deferred charges	298,467	260,508	Surp. appr. for red. of deb. pref. stk.	375,000
Total	43,451,338	41,176,097	Surplus	4,651,554

—V. 117, p. 445.

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."

Public Service Railway Strike in New Jersey.—6,300 motormen, conductors and shopmen on the P. S. Ry. struck at midnight July 31 for 30% wage increase. See further details under Public Service Ry. (N. J.) below.

Two Vehicular Tunnels Under Hudson River Agreed Upon by Governors of New Jersey and New York.—Will probably be constructed as an additional feature of the Port Authority plan. Will greatly aid traffic congestion and result in quicker and cheaper supplies of food for Greater New York. "Sun-Globe" July 31, p. 3.

Trackless Trolley Experiment Costs N. Y. City 10.27 Cents per Passenger Carried. While 5-Cent Fare Continues to Be Charged.—Each passenger on Staten Island, where trackless transit is being tried out, rides for less than half the cost of carrying. New York "Herald" Aug. 3.

I.-S. C. C. Grants Southern Pacific RR. Permission to Cut Rates Because of Canal Competition.—Freight rates to be cut about 14% on shipments via boat to Texas and then by rail to coast because of serious competition of the Panama Canal. "Sun-Globe" July 30, p. 11.

Western Roads Refuse Grain Shippers' Pleas for Lower Rates.—Emergency rate reduction of 25% on export grain and flour will not be considered by the railroads. "Times" July 31, p. 18.

Wage Increases.—Delaware & Hudson Co. granted voluntary wage increase of 2c. an hour to 1,000 shopmen and laborers. "Wall St. Journal" July 30, p. 8.

American Railway and Southeastern Express companies are granted wage increases averaging 3 cents per hour. Boston "Financial News" July 27, p. 1.

N. Y. Central Lines, including Ohio Central RR., granted 3 cents an hour increase to mechanics, helpers, car cleaners and apprentices.

Buffalo Rochester & Pittsburgh granted increase of from 1 to 3 cents per hour for certain classes of clerks.

Long Island RR. gives stationary engineers and firemen an increase of \$4 10, effective June 1. N. Y. "Times" July 31, p. 17.

Wage Cuts Granted by U. S. RR. Labor Board.—Kansas City Mexico & Orient RR. and Kansas City Mexico & Orient Ry. of Texas get decision by Board cutting wages to rate in effect before March 1 1920. Philadelphia "News Bureau" July 31, p. 3.

Further Developments in Transit Situation in New York City.—See item below entitled "Rapid Transit in New York City."

Freight Car Repair.—The following is authorized by the Car Service Division of the American Railway Association:

Fewer freight cars were in need of repair on July 15 than at any time since December 1920. The number in need of repair on July 15 was 188,621, or 8.3% of the number on line. This was a decrease of 1,700 compared with the number in need of repair on July 1 this year, at which time there were 190,411, or 8.4%.

Under the program unanimously adopted by the carriers of the United States in New York last April, the number of freight cars awaiting repair is to be reduced to 5% by Oct. 1 this year.

Of the total number on line, 143,281, or 6.3%, were in need of heavy repair on July 15, which was a decrease of 3,018 compared with the number in need of such repair on July 1. Freight cars in need of light repair totaled 45,340, or 2%, which was an increase, however, of 1,228 over the number in need of such repair on July 1.

Car Surplus.—The following is authorized by the Car Service Division of the American Railway Association:

Despite the fact that the loading of revenue freight for the week which ended on July 21 totaled 1,028,927 cars, the largest number for any one week in the history of the railroads, the carriers had on July 22, 79,710 surplus freight cars in good repair and available for service if transportation conditions warranted. The number of surplus freight cars on July 22 was a decrease of 4,500 cars compared with the number on July 14.

Surplus box cars totaled 61,219, which was a decrease of 3,473 within a week, while the number of surplus coal cars increased 302 within the same period, which brought the total for that class of equipment to 5,167. Surplus stock cars numbered 4,283, a decrease since July 14 of 1,419, while surplus refrigerator cars totaled 8,263, an increase of 189 within the same period.

Car Shortage.—The reported car shortage on July 22 amounted to 7,891 cars, an increase of 2,317 cars over that reported on July 14. Of the 7,891 reported car shortage, 1,991 were box cars, which was an increase of 944 cars since July 14. The reported coal car shortage totaled 3,676, or an increase of 967 within the same period. An increase of 255 was reported in the shortage of stock cars, which brought the total to 533.

Matters Covered in "Chronicle" July 28.—(a) Rehearing Asked in Assigned Coal Car Case—Order Forbidding Railroads to Allot Extra Cars to Bituminous Mines Where Product Is Intended for Railroad Use, Postponed, p. 402.

(b) Wage Increases Totaling \$24,000,000 Asked by Brotherhood of Steamship and Railway Clerks, Freight Handlers, Station and Express Employees, p. 402. (c) Workers on Chicago's Surface Lines Get Pay Increase, p. 403. (d) Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. (e) Wage Increases on Lehigh Valley RR., p. 403.

(f) Express Clerks Get Wage Increase, p. 403. (g) Telegraphers Ask Wage Increase, p. 403. (h) Railroad Labor Board Orders D. L. & W. to Reimburse Freight Handlers for Pay Lost After Cut, p. 403.

(i) Decision of Inter-State Commerce Commission on Opening of New Coal Mines by Railroads to Be Tested, p. 403. (j) Charles Hansel on Valuation of Railroads—"Original Cost to Date," p. 403.

American Electric Power Co.—Gives Option on Properties.

It is reported that the company has given an option on a number of small gas companies and two or three gas and electric companies in the Middle West to Stone & Webster, Inc. The properties are understood to embrace gas and electric plants at Quincy, Ill., and Rome, N. Y., and gas plants at Portsmouth, O., Joplin, Mo., Carbondale, Pa., and at Goshen, Warsaw and Niles, Mich.—V. 117, p. 322.

Asheville (No. Caro.) Power & Light Co.—New Officer.

C. S. Walters has been elected V.-Pres. & Gen. Mgr., succeeding Harry W. Plummer, whose resignation became effective on July 1.—V. 111, p. 989.

Beaver Valley Traction Co.—Operates Bus Line.

The company is now operating a bus line between Beaver and Vanport, Pa., a distance of about 2 miles.—V. 116, p. 2992.

Berkshire Street Ry.—Wages Increased, &c.

An agreement has been signed between the management and its employees, to run until June 1 1924, which provides for a 7.2% increase in wages, retroactive to June 1. Working conditions will remain unchanged.

It is stated that the company will shortly abandon that part of its line from Great Barrington, Mass., to Sheffield and Canaan, Conn.—V. 117, p. 207.

British Columbia Electric Ry.—New Officers.

George Kidd, Gen. Mgr., has been elected President. W. G. Murrin, formerly Asst. Gen. Mgr., and A. T. Goward have been elected Vice-Presidents.—V. 115, p. 2793.

Bryan (Tex.) & College Interurban Ry.—Sale.

The property of the company was recently sold at auction for \$40,000 to the estate of S. S. Hunter, Shreveport, La., the largest bondholder in the original company. It is understood that the property will be junked. The line has not been operated for some time.—V. 115, p. 1099.

Buffalo & Lake Erie Traction Co.—Abandonment.

The New York P. S. Commission has granted the petition of the receiver for permission to abandon the so-called Point Gratiot line and portions of the local lines in the city of Dunkirk, N. Y. The lines to be abandoned were operated by the receiver of the Buffalo & Lake Erie Traction Co. as part of the system of the Dunkirk Street Ry. The decision permits the abandonment of all the franchises for tracks in the city of Dunkirk except those used by the interurban lines. The company had contended that the Dunkirk local lines and the so-called Point Gratiot line were not profitable and should be abandoned. "Elec. Railway Journal."—V. 116, p. 2388.

Canadian National Ry.—Equip. Trusts Offered.—A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. are offering at prices ranging from 99 and int. to 99½ and int., to yield from 5.10% to 5.20%, according to maturity, \$22,500,000 5% Serial Equipment bonds (non-callable) guaranteed by the Dominion of Canada.

Other bankers making the offering are: McLeod, Young, Weir & Co., Ltd., Aemilius Jarvis & Co., Ltd., Kerr, Flemming & Co., Osler & Hammond, Gairdner, Clarke & Co., R. A. Daly & Co., Matthews & Co., Ltd., and Rene T. Leclerc, Inc.

Dated Aug. 1 1923. Due serially \$750,000 each half-year Feb. 1 1924 to Aug. 1 1938, incl. Principal and int. (F. & A.) payable at office of the Minister of Finance and Receiver-General, Ottawa, or at the office of the Assistant Receiver-General at Montreal or Toronto, at the holder's option. Denom. \$500 and \$1,000 c's.

The Dominion of Canada guarantees unconditionally the payment of the principal and interest of the bonds of this issue, the guarantee being endorsed on each bond. These bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations.—V. 117, p. 438.

Capital Traction Co. of Washington.—Acquisition.

It is stated that the company has made arrangements to lease the properties of the Kensington (Md.) Ry. for a period of ten years.—V. 116, p. 1892, 1759.

Central N. Y. Southern RR.—Would Buy Line.

It is stated that up to July 25 a total of \$70,000 has been subscribed for the purchase of the road by residents of the towns along the right of way, and that efforts to make up the purchase price of \$150,000 asked by the owners will be pushed forward.—V. 116, p. 615.

Chesapeake & Ohio Ry.—Rumors of Consolidation.

It is rumored that the Van Sweringen interests will shortly apply to the I.-S. C. Commission for authority to consolidate the Nickel Plate and Chesapeake & Ohio. The Van Sweringen interests recently obtained control of the Chesapeake & Ohio.—V. 117, p. 85.

Chicago & Western Indiana RR.—Bonds Called.

Certain 15-year 7½% Collat. Trust S. F. gold bonds, dated Sept. 1 1920, aggregating \$102,000, have been called for payment Sept. 1 at 102½ and int. at the Bankers Trust Co., New York.—V. 116, p. 2766.

Cincinnati Northern RR.—Annual Report.

Calendar Years—	1922.	1921.
Miles operated.....	244.71	244.71
Railway operating revenues.....	\$3,505,287	\$3,757,713
Railway operating expenses.....	2,697,736	2,642,291
Net revenue from railway operations.....	\$807,551	\$1,115,422
Railway tax accruals.....	183,851	274,948
Uncollectible railway revenues.....	616	26
Railway operating income.....	\$623,084	\$840,448
Equipment rents, net debit.....	\$82,336	\$17,158
Joint facility rents, net debit.....	192,191	121,036
Net railway operating income.....	\$348,557	\$702,254
Non-operating income.....	26,020	Dr.8,223
Gross income.....	\$374,577	\$694,030
Deductions—Miscellaneous rents and tax accruals.....	329	295
Interest on funded debt.....	80,456	56,882
Interest on unfunded debt.....	1,559	61,198
Amortization of discount on funded debt.....	5,078	1,739
Miscellaneous income charges.....	21,902	11,429
Net income.....	\$265,252	\$562,488
Dividends declared.....	(3%)90,000	(5)150,000
Surplus carried to profit and loss.....	\$175,252	\$412,488

—V. 116, p. 2766.

Community Traction Co.—New President.

Benjamin Cullen Adams has been elected Pres. & Gen. Mgr., succeeding Frank R. Coates.—V. 116, p. 2881.

Coney Island & Brooklyn RR.—Would Foreclose.

The Equitable Life Assurance Society, New York, as holder of about \$1,500,000 Consol. Mtge. 4% bonds, has asked the court to permit an action to foreclose the mortgage, the bond interest having been in default. The reorganization committee of the Brooklyn Rapid Transit Co. made a tender of the interest on the bonds, and the company asked the court for permission to "accelerate" the principal, have it adjudged due and payable, and to bring a foreclosure action. The railroad and the receiver argued that the property was in the hands of the court and that the trustee under the mortgage had no right to accelerate the principal, in view of the receivership and of the tender of all the back interest. The accumulated interest due up to July 1 amounted to \$270,000.—V. 116, p. 1648.

Cumberland County Power & Light Co.—Acquisition.

The Maine P. U. Commission has authorized the company to acquire the properties of the York County Power Co. and the Westbrook Electric Co., effective July 1 1923. The latter-named companies were both controlled by the Cumberland Co. through stock ownership.—V. 117, p. 207.

Dallas (Texas) Ry.—Acquisition.

The Dallas (Texas) City Commission has approved the purchase by the company of the property and franchise of the Dallas Standard Traction Co. for, it is said, \$25,000.—V. 117, p. 85.

Denver & Rio Grande Western RR.—New Receiver.

Thomas H. Beacon has been appointed receiver of the road, succeeding Joseph H. Young.—V. 117, p. 439, 321.

Dunkirk (N. Y.) Street Ry.—Abandonment.

See Buffalo & Lake Erie Traction Co. above.—V. 107, p. 2476.

Eastern Massachusetts Street Ry.—Earnings, etc.

Six Months ended June 30—	1923.	1922.
Railway operating revenues.....	\$5,533,499	\$5,179,082
Railway operating expenses.....	4,833,957	3,923,397
Taxes.....	183,007	177,513
Non-operating income.....	Cr.189,074	Cr.209,941
Interest, &c., charges.....	709,484	783,922
Dividends.....	526,136	528,733

Balance, deficit..... \$52,012 \$22,542

Balance Sheet.		J'ne 30 '23. Dec. 31'22.		J'ne 30 '23. Dec. 31'22.	
Asset—	\$	\$	\$	Liabilities—	\$
Road & equipm't.....	38,841,976	41,193,612	Capital stock.....	24,329,854	24,329,351
Rehabilitation.....	538,949	539,044	Capital adjustm't,		
Diff. bet. par val. of sec. issued for prop. & val. at which prop. is carried.....	6,565,357	6,565,357	leased lines.....	965,745	965,745
Deposits in lieu of mtgd. prop. sold.....	516,962	524,817	Long term debt.....	26,423,547	27,521,197
Stocks.....	303,666	351,544	L'n's & notes pay.....	32,788	43,717
Bonds.....	2,889,392	2,990,794	Acc'ts & wages pay.....	535,346	399,790
Advances.....	1,422	1,422	Int., divs. & rents payable.....	650,487	694,504
Cash.....	336,479	510,215	Funded debt mat'd.....	13,000	207,000
Special deposits.....	564,550	784,963	Other curr. liab'l'ties.....	6,462	1,211
L'n's & notes rec'le.....	342,824	238,356	Deferred liabilities.....	834,400	876,680
Misc. acc'ts rec'le.....	180,407	196,532	Unadjust. credits.....	3,021,502	2,209,657
Material & suppl's.....	1,366,821	1,241,701	Corporate surplus.....	1,050,287	986,795
Int., divs., &c., rec.....	94,909	102,259			
Deferred assets.....	802,020	797,145			
Unadjust. debts.....	4,517,684	2,197,886			
			Total (each side).....	57,863,418	58,235,647

Brings Bill in Equity to Compel Trustees to Pay Common Dividends and Dividends in Arrears on Adjustment Stock.

A bill in equity and a petition for a writ of mandamus were filed in the Massachusetts Supreme Court at Boston Aug. 1 by L. Sherman Adams, against the company and its trustees, seeking to compel them to pay a further dividend of 2½% on Adjustment stock accruing in Feb. 1923 and a dividend of 6% on the Common shares.

Mr. Adams is sending to the other stockholders of the road a copy of a legal opinion prepared by Boyd B. Jones of Hurlburt, Jones & Hall. Mr. Jones in letter dated June 19 last says in part:

In Feb. 1923 there accrued as dividends on the Adjustment stock \$435,560, of which only \$217,780 has been declared and paid; and there then accrued as dividends on the Common stock \$509,280, no part of which has been declared or paid. There is thus due for dividends \$721,060, and there will be in the following August on the Adjustment stock a further dividend of \$217,780.

The company is in a better financial condition than it was on Dec. 31 1922. On Dec. 31 1922 the current assets of the company exceeded its current liabilities by more than \$6,646,094, and these current liabilities include all the liabilities of the company excepting capital stock and un-matured funded notes and bonds representing capital, and further include \$207,000 of bonds representing capital which matured Jan. 1 1923.

While the accumulated earnings applicable to dividends or surplus stood on the books of the company at \$986,795, I am satisfied that those figures are an understatement, due to an undervaluation of the road and equipment and to excessive charges for depreciation of road and equipment, and I am convinced that the true surplus was then considerably in excess of \$5,000,000.

I am of the opinion that there is no warrant or justification for the action of the trustees in withholding dividends from the stockholders and this opinion is strengthened by the fact that on May 1 1923 the company held in its treasury \$2,074,885 of its own funded un-matured notes and obligations representing capital investment, which it had purchased in the open market, to say nothing of its other investments in marketable securities, amounting to over \$3,200,000, carried under the item "Other investments."

Under the circumstances stated, it seems to me that any claim that the company is unable to meet the payment of its dividends is absolutely untenable and that the stockholders of the company who wish to have dividends paid to them in accordance with the provisions of the statute by which

they were induced to subscribe and pay for the shares they hold have a just ground for complaint.

Award Street Railway—Men a Raise.

An increase of 3 1/4 cents an hour, or approximately 6%, over the basic wages now in effect has been awarded to the employees of the company. The award was made by Henry C. Attwill, Chairman of the State Department of Public Utilities, as the neutral member and Chairman of an arbitration board. Fred A. Cummings, representing the Public Trustees of the road, concurred in the report, and James H. Vahey, representing the employees, dissented. About 3,000 men are affected. The award is retroactive to May 2 and will be in effect until May 1 1924.—V. 117, p. 324.

Eastern Wisconsin Electric Co.—Bus Service.

The company on July 3 started a bus service in Fond du Lac, Oshkosh, Van Dyne, North Fond du Lac and Neenah, Wis. This service is designed to supplement the interurban rail service of the company.—V. 116, p. 2516.

El Paso & Southwestern Co.—Bond Issue Planned.

The company intends to apply to the I.-S. C. Commission for authority to issue \$50,000,000 50-Year 5% bonds in connection with its plan to merge the four operating companies held by it into one unit to be known as the El Paso & Southwestern R.R. The bonds will be dated 1915, mature in 1965, and, if the proposed plan is adopted by security holders of the companies concerned, will be exchanged on the basis of dollar for dollar for the face amount of bonds outstanding of the four railroad companies now controlled. As a first step, it is believed that approximately 20,000,000 bonds may be issued in order to give effect to the transfer of bonds as now contemplated and additional issues would be made to provide for future needs and expansion.—V. 117, p. 439.

Erie RR.—Resignation.

President Frederick D. Underwood announces that Charles S. Goldsborough, Assistant to the President, has resigned, effective Aug. 1, to engage in other business. He resigns from the following roads in addition to the Erie: Chicago & Erie, New York Susquehanna & Western, New Jersey & New York and Bath & Hammonsport railroads.—V. 117, p. 85.

Fonda Johnstown & Gloversville RR.—Fares.

The New York S. Commission has authorized the company to continue the 8-cent fare in Amsterdam, N. Y., for an indefinite period. The city had sought to have a 5-cent fare re-established in June, when a prior fare restriction waiver expired.—V. 116, p. 928.

Goldsboro (No. Caro.) Electric Ry.—Election Cancelled.

The election which was to take place in Goldsboro, No. Caro., on July 9 to determine whether the city should take over and operate the street cars was rescinded. The city of Goldsboro has been without car service for several years. It was announced early in the year that the city had about \$35,000 which could be used for the rehabilitation of the property from the sale of the old power plant and that the money was being held as a sort of trust fund. Later it was announced that the amount of money to be used for rehabilitation purposes had been increased to \$40,000. "Electric Railway Journal."—V. 116, p. 934.

Interborough Consolidated Corp.—Cash Distribution.

The bondholders' committee for the Interborough-Metropolitan 4 1/2% bonds in a notice dated Aug. 1 says:

Holders of certificates of deposit for the above bonds, stamped with notation of election to purchase new 6% notes and with notation of payment therefor and receipt of the securities heretofore deliverable, may receive \$13 for each \$1,000 of bonds represented by their certificates of deposit, upon presentation and surrender thereof together with a letter of instructions in the form prescribed by the committee, to Guaranty Trust Co., 140 Broadway, N. Y. City, the depository of the committee, on or after Aug. 15 1923. Holders of certificates of deposit stamped with notation of election to surrender 60% of their bonds may in like manner receive \$5 20 for each such \$1,000 of bonds.

There will remain in the hands of the trustee in bankruptcy after this payment 150,610 shares of New York Railway stock, \$390,000 Liberty bonds and approximately \$100,000 cash. Out of these remaining assets, in addition to paying bankruptcy fees and expenses, there must be paid State and Federal taxes amounting to approximately \$250,000.

In view of the small amount of assets remaining after this distribution and these payments, checks covering the proportionate shares for the bondholders remaining will be mailed in the event of further distribution.—V. 116, p. 2993.

Interborough Rapid Transit Co.—Loses Suit.

The estate of John M. Bowers and other plaintiffs on Aug. 1 succeeded in defeating a motion of the company to have thrown out of court the plaintiffs' suit to enforce payment of interest due them under the 999-year lease of the Manhattan (Elevated) Ry. lines. The Interborough, through Attorney J. L. Quackenbush, demanded judgment on the pleading against all of the plaintiffs and set forth that the complaint in which it was alleged that the plaintiffs and other stockholders of the Manhattan company are entitled to 7% a year did not set forth sufficient cause of action. Supreme Court Justice Edward J. Gavegan, before whom the motion was made, said in his opinion that it was evidently the intent of the makers of the lease to protect Manhattan stockholders by assuring to them a certain payment of interest on the amounts of their investment. Unless Justice Gavegan's decision is upset on appeal, the suit to enforce payments will come to trial with the prospect of a favorable decision compelling payment of 7% on the Manhattan lines regardless of what profit or loss there may be returned to the Interborough therefrom.—V. 117, p. 439, 325.

Interstate Public Service Co.—Bonds Offered.

Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons are offering at 91 1/2 and int., to yield about 6.70%, \$7,192,000 1st Mtge. & Ref. 6% Gold Bonds, Series A (see advertising pages).

Dated Feb. 1 1923, due Feb. 1 1948. Int. payable F. & A. at Bank of America, New York, without deduction for the normal Federal income tax not in excess of 2%. Company agrees to reimburse holders for Penn. 4 mills and Maryland 4 1/2 mills taxes and for Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on int. not exceeding 5% of such int. per annum. Denom. \$1,000, \$500 and \$100 ea. Red. all or part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int.: On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Harry Reed, Indianapolis, July 26.

Company.—Incorporated in Indiana Sept. 4 1912. Now furnishes directly or indirectly electricity to 103 Indiana cities and villages, 10 with gas service, 8 with water, 3 with street railway service and 2 with heating service. The communities served have a combined population of over 220,000.

Capitalization—	Authorized.	In Hands of Public.
7% Prior Lien Pref. stock	\$5,000,000	\$3,387,700
6% Cumulative Preferred stock	7,500,000	4,872,000
Common stock	7,500,000	5,875,300
Underlying Divisional bonds	(Closed)	4,342,900
First Mtge. & Ref. Gold bonds, Series A (this issue)	x	7,192,000

x Issuance of additional bonds limited by the restrictions of the mortgage, referred to below.

y Funds for the retirement of the bonds in excess of the \$245,300 to be deposited under the mortgage and the \$4,342,900 to remain outstanding, secured on a portion of the company's property by mortgages superior in lien to the 1st Mtge. and Ref. Mtge. will be deposited with the trustees of the respective mortgages.

Note.—Company has jointly and severally with the Central Illinois Public Service Co. guaranteed payment of principal, interest and sinking fund of the \$1,250,000 1st Mtge. 7% 20-Year Sinking Fund Gold Bonds, Series A, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used for refunding purposes and for other corporate uses.

Earnings 12 Months Ended April 30.

	1922.	1923.
Gross revenue (incl. non-operating income)	\$4,503,298	\$5,123,982
Operating expenses, maintenance & taxes	3,221,472	3,709,923

Net income \$1,281,825 \$1,414,059
Annual int. on total mtge. debt to be outstanding in the hands of the public, upon completion of the present financing requires \$648,665
Over 73% of the net income for the 12 months ended April 30 1923 was derived from electric, gas, and miscellaneous sources other than transportation.

Franchises.—Company operates under an indeterminate permit pursuant to the laws of the State of Indiana.

Management.—Outstanding Common stock owned or controlled by Middle West Utilities Co.

[The company has been authorized to issue \$950,000 additional stock, a portion of the proceeds to be used for extensions, &c.]—V. 116, p. 2637.

Ithaca (N. Y.) Traction Co.—Wages Increased.

The employees have accepted a compromise wage of 46 cents an hour, an increase of 4 cents over the former rate. When an increase of 8 cents an hour was refused by the company, the men went out on strike on June 26. This strike lasted less than a week.—V. 116, p. 2993.

Kansas City Terminal Ry.—Note Issue.

The company has applied to the I.-S. C. Commission for permission to issue not less than \$9,850,000, or more than \$10,500,000 of notes, to be sold through Lee, Higginson & Co. and proceeds used to retire \$9,850,000 6% notes due Nov. 15 1923. The carrier will pledge as security \$13,783,000 of 1st Mtge. gold bonds maturing Jan. 1 1960.—V. 114, p. 854.

Lake Erie Franklin & Clarion RR.—Notes.

The I.-S. C. Commission July 24 authorized the company to issue promissory notes aggregating not more than \$20,000 for the purpose of paying certain operating expenses. The company represents that it did not have sufficient funds in its treasury to pay the interest coupons on its 1st Mtge. Gold bonds which became due on June 1 1923, and in order to avoid default on the interest payment it was necessary to borrow money in the sum of \$20,000 on May 24 1923.

It now proposes to issue, as of May 24 1923, four 6% promissory notes of \$5,000 each, to Charles Miller, who in turn will discount them at the Franklin (Pa.) Trust Co., and who will pledge as security therefor personal collateral in which the applicant has no interest. In addition to the interest at the rate of 6% per annum, the applicant will pay a discount or bonus of \$200, or 1%, on the entire amount borrowed. The notes will mature respectively in 3, 6, 9 and 12 months from date.—V. 114, p. 2717.

Lehigh Valley RR.—Bonds Authorized.

The I.-S. C. Commission on July 26 authorized the company to procure authentication and delivery to its treasurer of not to exceed \$6,000,000 of Gen. Consol. Mtge. bonds, to reimburse its treasury for expenditures heretofore made in retiring and redeeming a like aggregate amount of Easton & Amboy RR. bonds which matured May 1 1923.—V. 116, p. 2767, 2388.

Louisville & Nashville RR.—

The company has issued a booklet on the road from which the following facts and figures are taken:

Improvements.—The L. & N. has, through the past 12 months, authorized and expended a total of more than \$52,000,000, equivalent to an average of \$10,400 per mile. The more important items are as follows:

Cars	\$27,974,750	Terminal & mechanical facilities	\$1,973,400
Locomotives	5,011,600	New and heavier rails	2,095,000
Double tracks, additional lines, &c.	8,768,400	Miscellaneous improvements	2,448,300
Bridges, trestles, &c.	4,404,500		

More than \$43,000,000 of this represents improvements which are now in active process of construction and will be completed at the earliest practicable moment. In addition, other projects involving large expenditures are now under contemplation.

Number of Employees, &c.—The approximate number of employees, annual pay-rolls and annual taxes (paid in States, counties and cities) in the States in which the company operates follows:

State	No. Employees	Payrolls	Annual Tax.
Kentucky	22,218	\$38,600,452	\$1,244,000
Ohio	500	\$750,000	
Virginia	224	321,000	68,700
Alabama	9,263	15,461,415	770,500
Mississippi	481	744,030	154,000
Georgia	553	925,554	75,400
Florida	1,340	2,123,166	177,500
Missouri	540	1,000,000	
Louisiana	819	1,394,747	134,000
North Carolina	40	45,810	6,200
Illinois	909	1,559,167	196,200
Indiana	1,623	2,823,864	16,100
Tennessee	6,818	11,625,039	623,000

—V. 116, p. 2884.

Manhattan (Elevated) Ry.—Dividend Suit.

See Interborough Rapid Transit Co. above.—V. 116, p. 2767.

Memphis Street Ry.—Tenders.

The Central Union Trust Co. of N. Y., trustee, will until Aug. 15 receive bids for the sale to it of Consol. Mtge. 5% Gold bonds dated July 1 1905, at prices not exceeding par and int.—V. 116, p. 2637.

Michigan United Railways.—Amendments to Reorg. Plan.

The reorganization committee in a letter July 28 to the depositors under the plan dated Dec. 1 1922 (V. 115, p. 2684) states in substance:

Immediately following the adoption by the reorganization committee of the plan of reorganization, dated Dec. 1 1922, the reorganization committee caused to be instituted in the U. S. District Court at Detroit the legal proceedings necessary to carry out the reorganization plan. These proceedings would have been completed several months ago except for the fact that certain holders of debentures and of Preferred stock interposed objections to the reorganization plan, based upon the ground that the plan did not yield to holders of debentures and of Preferred stock of the present company securities having a preference over the securities yielded by the plan to the holders of Common stock of the present company.

The interposition of these objections made necessary the holding of protracted hearings in the District Court, the taking of a large amount of testimony, and resulted in extended delay and created a prospect of still further delay and expense. After negotiating with the objecting parties, for some time, the committee found that if the plan of reorganization should be modified in the manner represented by the amendments (below), the objections would be withdrawn. The committee considered that the amendments demanded were not of sufficient importance in connection with the reorganization to warrant the expense and delay of further contest, and promptly adopted the amendments. As a result, all objections to the plan have been withdrawn and the final steps in the reorganization can now be taken.

The amendments which have been adopted by the committee may be summarized as follows:

(1) The Preferred stock to be distributed to bondholders will be called "Class A Preferred stock," but will remain unchanged in preference position, dividend rate and all other respects.

(2) Subordinate to the Class A Preferred stock, a Class B 5% Non-cumulative Preferred stock of an aggregate face value of \$400,000 will be created. This stock will be sold to provide funds for paying reorganization expenses.

(3) Subordinate to the Class A Preferred stock, and also to the Class B Preferred stock, a Class C 5% Non-cumulative Preferred stock will be created and distributed among depositors of debentures and of Preferred stock of the present company; the debenture holders to receive one share of Class C Preferred stock for each \$100 of debentures deposited; and the Preferred stockholders to receive one share of Class C Preferred stock for each two shares of the old Preferred stock deposited.

(4) The bonds to be issued and sold provide funds with which to retire the Jackson & Battle Creek Traction Co. underlyings, or for the purpose of exchange for Jackson & Battle Creek underlyings have been increased from \$1,200,000 face amount to \$1,400,000 face amount.

(5) All rights of subscription to the securities of the new company have been eliminated. Inasmuch as none of the rights provided by the original plan were exercised, the committee deemed it unnecessary to carry such rights into the amendments.

(6) No Common stock is offered to depositors of debentures or of Preferred stock of the present company and no Common stock is offered for sale to provide funds for reorganization expenses. All of the new Common stock is given to the holders of the Common stock of the present company.

The property of the present company was sold at public auction on June 30, 1923 and was purchased at the sale for account of the reorganization committee by the Irving Bank-Columbia Trust Co., New York, acting as trustee under the present 1st & Ref. Mtge. The sale has been confirmed by the U. S. District Court. It is the purpose of the committee to complete the reorganization and to issue the securities of the new company in accordance with the amended plan as soon as the necessary authority can be obtained from the Michigan Utilities Commission. Proceedings in the Commission have been instituted. The committee hopes that within approximately 60 days it will be in position to distribute the new securities.—V. 117, p. 86.

Midland Ry.—Sale.—

The road will be sold at auction at the Court House, Savannah, Ga., on Oct. 2, by order of Judge Meldrim. The road is 90 miles long, from Savannah to Midville, Ga., via Leefield, Statesboro and Stevens Crossing. George M. Brinson of Savannah is receiver.—V. 115, p. 645.

Milwaukee Electric Ry. & Light Co.—Wages Increased.

An increase of 5 cents an hour, effective June 1, 1923, has been granted the employees. This is the second increase this year, the wages having been advanced 5 cents an hour on Jan. 1.—V. 116, p. 2388.

Minneapolis & St. Louis RR.—Receiver Confirmed.—

The Federal Court at Minneapolis on Aug. 2 confirmed the appointment of W. H. Bremner as receiver. Silas Strann, Chicago, and former Senator F. B. Kellogg of Minnesota, representing Guaranty Trust Co., are to reserve the right to name a co-receiver, should later circumstances make this desirable and the Court granted it without prejudice to other interests.

Stockholders' Protective Committees.—

The following, representing a large amount of the Common stock, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the interest of its stockholders, have consented to act as such committee: Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November, with James McLean, Sec., 55 Wall St., New York, and Marcus L. Bell, Counsel, 25 Broad St., New York. The National City Bank of New York, Depository, 55 Wall St., New York.

In order that the committee may be in a position to take protective action in behalf of depositing stockholders, the committee urges the immediate deposit by the stockholders of their certificates of stock with its Depository, National City Bank, New York, 55 Wall St., New York.

Walter E. Godfrey, attorney, issued a statement July 29, which says in part: "A committee has been organized by some of the stockholders of the company, for the purpose of protecting the interests of the members thereof and of effecting a reorganization along such lines as will be to their best interests. This committee is headed by substantially the same interests as those who organized the stockholders protective committee of the New York Chicago & St. Louis RR. (Nickel Plate). A very nominal fee will again be charged for membership in this committee. The attorney who has been retained by this committee acted in the same capacity as attorney for the dissenting stockholders of the New York Chicago & St. Louis RR. In accordance with the policy established and successfully carried out in that case, the names of all members of this stockholders' protective committee will be treated confidentially. All stockholders who are desirous of protecting their interests or obtaining full information about this committee, should immediately communicate with Walter E. Godfrey, attorney for stockholders' protective committee, Room 506, 198 Broadway, New York."

Addition to Bondholders' Committee—Interest Defaulted.—

De Witt Millhauser of Speyer & Co. has become a member of the bondholders' committee (J. S. Bache, Chairman) representing the 1st & Ref. Mtge. 4% bonds of the Minneapolis & St. Louis RR. and Iowa Central Ry. Co.

Interest due Aug. 1, 1923 on the Ref. & Ext. Mtge. 50-Year 5% Gold bonds, Series A, 1962, was not paid on that date. The committee on securities of the New York Stock Exchange rules that beginning Aug. 1, 1923, said bonds must be dealt in "flat" and until further notice they must carry the Aug. 1, 1923 and subsequent coupons to be a delivery.—V. 117, p. 439.

Monongahela-West Penn Public Service Co.—Capital Increased—Conversion of Stock—New Financing.—

The stockholders on July 31 increased the authorized capital stock from \$20,000,000, par \$25 (consisting of \$12,000,000 Common and \$8,000,000 6% Preferred stock) to \$30,000,000, to be divided into \$15,000,000 Common, \$10,696,925 7% Cumul. Pref. and \$4,303,075 6% Cumul. Pref. stock, par \$25.

Holders of the 6% Preferred stock are given the right to exchange their stock for the new 7% Pref. stock.

It is understood that no Common stock will be sold for the time being, but that the directors will meet in the near future to decide on an offering of 7% Preferred, reported to be in the neighborhood of \$1,000,000.—V. 117, p. 440, 87.

Montgomery (Ala.) Light & Traction Co.—Capital.

Stockholders have filed in the Probate Court at Montgomery, Ala., a certificate decreasing the capital stock from \$2,000,000 to \$2,000. The company was recently acquired through purchase by the Alabama Power Co.—V. 116, p. 935, 176.

New York & Long Island Traction Co.—Wages.—

Trainmen have received an increase in wages effective July 1, 1923. The new scale in cents per hour is from 49 cents for the first year to 57 cents inclusive for five-year men. The former scale was 41 to 53 cents an hour for employees who had been in the company's service 10 years or more.—V. 116, p. 616.

Ohio Traction Co.—Explains Financial Plan.—

President W. Kesley Schoepf in a letter to Street Railroad Director Kuerz of Cincinnati explains the recent report that the company had issued \$4,400,000 6½% bonds. Pres. Schoepf says in substance:

Under authority of the Ohio P. U. Commission and the Director of Street Railroads, company issued and sold Jan. 1, 1920 \$2,250,000 7% Coll. Trust 3-Year Gold notes, and subsequent to that date an additional \$711,000 were sold, making a total of \$2,961,000 out of an authorized issue of \$3,750,000.

These notes matured Jan. 1, 1923 but were extended for nine months to Oct. 1, 1923. At the time the 7% notes were authorized, the company also obtained authority to issue \$4,400,000 Gen. & Ref. 25-Year Convertible Gold bonds for the 7% Coll. Trust 3-Year Gold notes dated Jan. 1, 1920.

On July 1, 1923 the sinking fund of \$80,000 per annum authorized in connection with the 7% notes had purchased for retirement \$313,000 of the notes, leaving \$2,648,000 outstanding, of which amount \$1,931,000 had been purchased with company funds and were held by the trustee, the remaining \$717,000 being held by banks, corporations and individuals.

As money for capital expenditures was needed which could only be obtained from the pledge of the credit of the company, negotiations were entered into with the banks for a loan of \$900,000 to provide the amount required for capital expenditures and also to provide for the refunding of the 7% notes. These negotiations resulted in a loan of \$845,000 to the company, which was all of the \$900,000 required at this time.

Part of the money borrowed was used to obtain the \$717,000 7% notes held by the banks, corporations and individuals, which, together with the \$1,931,000 notes held by the trustee, were refunded and the total of \$2,648,000 exchanged for a like amount of Gen. and Refunding 6½% Sinking Fund 25-Year Conv. Gold bonds, which were deposited with the trustee as collateral for the above mentioned loan.

The refunding of the 7% notes has not increased the outstanding capitalization or funded obligations of the company, but has resulted in a saving of approximately \$61,630 per annum.

That part of the loan not needed in obtaining the \$717,000 7% notes was for the following purposes:

(1) For the payment of the judgment held by the City of Cincinnati against the Cincinnati Traction Co., for that part of the cost of the elimination of the Rookwood grade crossing assessed against it in the sum of \$75,124.

(2) To pay for the construction of the new tracks over the extension of McMillan St. from Ravine St. to McMicken Ave., or other requirements.

While the authority of the Ohio P. U. Commission and the Director of Street Railroads of Cincinnati authorized that the Gen. & Ref. 6½% Conv. Gold bonds could be sold at 95, I am pleased to advise you that they were issued in exchange for 7% notes, par for par.—V. 117, p. 440.

Ottawa Electric Ry.—Wage Scale Extended.—

The employees recently voted to accept the company's proposal or an extension for one year of the present wage scale. The agreement will expire May 1, 1924.—V. 116, p. 411.

Pacific Electric Ry.—San Bernardino Bonds.—

The Pacific-Southwest Trust & Savings Bank, trustee, will until Aug. 23 receive bids for the sale to it of San Bernardino Valley Traction Co. 1st & Ref. Mtge. 5% Gold bonds dated Sept. 1, 1903, to an amount sufficient to absorb \$25,000.—V. 116, p. 2884.

Pennsylvania RR.—Automatic Train-Control Success.—

Tests of an automatic train-control system, under practical operating conditions, have been conducted for several weeks on the Lewistown Branch of the Pennsylvania RR., and it has just been announced that the results thus far obtained have been extremely encouraging and justify hopes that the system may provide a successful solution of the problem of preventing train collisions automatically, regardless of human failures.

Nearly a year was occupied in designing and trying out the necessary apparatus before the actual tests could begin. The system has been in operation throughout the entire Lewistown Branch since July 11, and the movements of all trains, both freight and passenger, have been subject to its control. The entire trackage of the branch, which is approximately 50 miles in length, together with 12 locomotives, the entire number operated on the branch, have been equipped with the necessary electrical and other devices.

The purpose of the automatic train-control system is to make impossible accidents caused by train collision, whether resulting from the imperfect reading of signals, from disregard of signals, or other forms of human failure, or from failure of the signals themselves. This object is accomplished by a combination of electrical, pneumatic and mechanical devices applied both to the track and to the locomotives. These devices automatically slow down, or when required bring to a complete stop, any train which approaches too closely to another on the same track, whether going in the same or opposite directions, or when switches are improperly left open. Protective track sections of any length, suited to local operating conditions, may be established. In the case of the Lewistown Branch the sections average about one mile in length.

The outstanding advantages of automatic train-control system are: (1) It keeps the engineer in continuous touch with conditions ahead, as he carries the signals with him in the engine cab. With visual signals on the right of way, the engineer is in touch with conditions ahead only when passing the signals, which may be one to five miles apart. (2) It "plays safe" in the event of man-failure and brings the train safely to a stop, even should the engineer completely fail to do his part. In the event of sickness, injury or death of the engineer, it brings the train safely to a stop.—V. 117, p. 440, 208.

Philadelphia Co.—Bonds Reduced.—

The Philadelphia Stock Exchange on July 23 struck off the regular list \$307,000 Consol. Mtge. & Coll. Trust 5% bonds due 1951, reported purchased and canceled under the sinking fund and redemption contract dated July 10, 1917, leaving the amount of bonds listed \$12,133,000.—V. 117, p. 326, 208.

Pittsburgh Terminal RR. & Coal Co.—New Officers, &c.

Clarence E. Tuttle has been elected President, succeeding A. W. Calloway, who succeeded W. H. Coverdale as Chairman of the board.

Rodger Hyatt of Cleveland, J. M. Sanford of Pittsburgh, Pa., and John L. Steinbugler of N. Y. City have been elected directors.—V. 115, p. 2379

Pittsburgh & West Virginia Ry.—New Director.—

William C. Atwater has been elected a director, succeeding Clarence E. Tuttle, resigned. See also Pittsburgh Terminal RR. & Coal Co. above.—V. 117, p. 208, 88.

Public Service Corp. of New Jersey.—Public Service Ry. Strike—Little Effect on Earnings of Company.—

In connection with the strike of employees of the Public Service Ry. (see below) it is stated that of the total net earnings of the Public Service Corp. of N. J., only about 7½% are derived from the railway company, the balance being derived from the electric and gas subsidiaries.—V. 116, p. 2638.

Public Service Ry. (N. J.)—Strike for Higher Wages.—

Effective midnight, July 31, approximately 6,300 trolley men employed on the lines of the company, which serves 145 municipalities, went out on strike when the then existing wage agreement expired.

The employees had demanded wage increases averaging about 30%, one day off out of seven, extra pay for overtime and minor advantages. This demand was refused by the company, who in turn offered to renew the present agreement for five years. The new wage scale as proposed by the conductors, motormen, switchmen, trackmen, linemen, shopmen and cleaners, follows: First 3 months, 61 cents an hour (against 46 cents paid prior to Aug. 1); next 9 months, 63 cents an hour (against 48 cents); thereafter, 65 cents an hour (against 50 cents). Operators of one-man cars demand 70 cents an hour as against 55 cents previously paid. The company has made no effort thus far to run any cars.

Trust Certificates Authorized.—

The New Jersey P. U. Commission has authorized the company to issue \$400,000 of 6% Equip. Trust certificates dated May 1, 1923.—V. 117, p. 326, 88.

Quebec Power Co.—Offer to Common Stockholders and Income Bondholders of Quebec Ry., Lt., Ht. & Pr. Co.—

The company has made the following offers to the Common stockholders and income bondholders of the Quebec Ry., Light, Heat & Power Co. (see also advertising pages).

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 Common shares of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor Common shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such Common shares for each \$100 par value of Common shares of Quebec Railway. The Common shares so offered in exchange form part of an authorized issue of \$6,000,000, of which \$1,600,000 have been issued and are presently outstanding.

This offer of exchange is open for acceptance until Sept. 28. Holders of the Common shares of Quebec Railway desiring to accept the offer for exchange of securities must deposit their certificates with National Trust Co., Ltd., 153 St. James St., Montreal.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3,307,200 Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor 7% Preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such Preference shares for each \$100 par value of such Income bonds. The Preference shares so offered in exchange form part of an authorized issue of \$4,000,000, of which \$1,410,000 have been issued and are presently outstanding; or

(b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such Income bonds.

This offer of exchange or purchase is open for acceptance until Sept. 28. By a trust deed dated Aug. 11, 1921, Income bonds are secured by a hypothec, mortgage and pledge on all of the properties of the company, real and personal, &c., subject to the priorities, hypothecs, mortgages and charges securing all the bonds of the company outstanding or authorized at the date of trust deed and all bonds of its subsidiaries outstanding or authorized and all bonds that may be issued by the company or its subsidiaries to retire or replace bonds then outstanding or authorized, and subject further to the hypothec, mortgage and charge which may be created for the purpose of securing further bonds of the company which may be authorized and issued to a total additional amount of \$7,500,000.

Consolidated 5% Gold bonds have already been authorized to the extent of \$10,000,000. Of the bonds so authorized, \$9,089,000 have been issued and are outstanding and \$911,000 are held in escrow to retire outstanding bonds of subsidiary companies.

Interest on the Income bonds is payable only as net earnings for each half year shall be sufficient to pay the same after provision has been made for the payment of interest and sinking fund requirements upon all of the outstanding bonds of the company or its subsidiaries and upon such further bonds as may be created by the company and issued up to a total amount of \$7,500,000.

No interest has been paid by the company on any of the Income bonds since the date of their issue.

Consolidated Gold bonds amounting to \$2,500,000 have been recently issued and sold to provide the funds necessary for the payment of \$2,500,000 bonds of Quebec Montmorency & Charlevoix Ry., which fell due June 1 1923. Additional liability was also incurred to provide the funds necessary to complete such payment and to meet necessary expenditures in connection with the general operations of the company and for improvements.

The offer presently made by Quebec Power Co. has been decided upon after a careful examination of the properties of the Quebec Ry., Light, Heat & Power Co., Ltd., and after consideration of its business, present and prospective. Holders of more than 80% of the Income bonds have already signified their desire to exchange their holdings for the 7% Preference shares of the Quebec Power Co. on the basis of the offer made.

It is anticipated that dividends on the Preference shares of Quebec Power Co. will be earned and regularly paid.

Holders of Income bonds desiring to accept the offer mentioned above, for exchange of securities, must deposit their bonds with National Trust Co., Ltd., 153 St. James St., Montreal. When the option exercised is for payment in cash the Income bonds must be similarly deposited with National Trust Co., Ltd., against receipt to be issued therefor, and payment of the appropriate amount will be made within a period of 30 days from the issue of such deposit receipt.

[Further details regarding the properties, &c., will be given another week.]

Quebec Railway, Light, Heat & Power Co., Ltd.—Offer to Securityholders by Quebec Power Co.—

A circular letter dated July 26 to shareholders says: "Following various discussions a joint meeting of the boards of directors of the Quebec Railway, Light, Heat & Power Co., Ltd., and Quebec Power Co. was held on July 18. At such meeting the proposal of Quebec Power Co. to the shareholders of the company offering an exchange of shares was submitted.

"The main problem confronting the directors of the company is one involving the immediate provision of a very considerable sum of money to meet current liabilities and the further amounts which will be necessary to maintain, extend and develop the various properties. If the proposed plan is accepted and the two companies are brought together upon the basis outlined below, this problem will be solved and the necessary financing will be arranged on advantageous terms. The alternative would be to arrange for independent financing which at best could only be carried out on very onerous terms.

"A careful study of the company's present situation makes it clear that its position would be improved if its operations were carried on under a system of co-ordinated direction allied to the Quebec Power Co., provided such alliance were effected on a satisfactory basis. It is, moreover, clearly evident that only through such co-ordination of interests and the grouping together of the power resources of the two companies, can the necessary economies of operation be brought about; provision made for the financial requirements of the company, and proper returns secured from the carrying on and the development of its business.

"After due consideration of these facts, the directors unanimously decided to advise the shareholders that, in their opinion, the best interests of the shareholders would be served by their acceptance of the offer of the Quebec Power Co." (which see above).—V. 116, p. 2389.

Reading Co.—Rights—Equipment Trusts.—

A meeting of the stockholders has been called to convene at Philadelphia Oct. 15 next to take action on the various matters connected with the carrying out of the final decree of the U. S. District Court filed June 28 1923. At this meeting necessary action will be taken covering the issuance later of the warrants or "rights" covering the disposition of shares of the new coal company which it is proposed to organize.

The U. S. C. Commission on July 17 authorized the company to assume obligation and liability in respect of \$9,000,000 5% Equip. Trust Certificates, Series I, issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities under an agreement dated May 1 1922 and sold at not less than par in connection with the procurement of equipment below.

To provide for the traffic requirements of the Philadelphia & Reading Railway arrangements were made to procure for leasing to the railway company the following equipment:

Description—	Unit.	Approx. Price.	Approx. Cost.
70-ton steel hopper coal cars.....	500	\$2,072	\$1,036,224
70-ton steel hopper coal cars.....	500	2,135	1,067,682
70-ton steel hopper coal cars.....	500	2,067	1,033,908
70-ton steel hopper coal cars.....	500	2,075	1,037,790
Steel passenger coaches.....	15	18,710	280,659
Steel passenger coaches.....	30	18,723	561,695
Steel passenger coaches, suburban type.....	45	17,189	773,548
Steel combination passenger and baggage cars.....	5	17,550	87,754
Steel combination passenger and baggage cars, suburban type.....	5	16,702	83,510
Steel baggage cars.....	5	17,241	86,208
Consolidation locomotives.....	25	38,192	954,800
Total.....			\$7,003,783

—V. 117, p. 326, 208.

Richmond (N. Y.) Light & RR.—Receiver Discharged, &c.

Judge Edward L. Garvan of the U. S. District Court on July 31 discharged Col. John J. Kuhn as receiver. Under the reorganization plan announced in V. 117, p. 326, the lighting and railroad properties are to be separated. The lighting and other properties not exclusively devoted to railroad and ferry operations will be transferred to the Staten Island Edison Corp., which has been authorized by the Transit Commission to acquire the 28,717 shares of stock of the Richmond Light & RR. and to issue bonds secured by the stock of the Richmond Light & RR. to provide funds for the rehabilitation of the properties taken over.

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.

J. H. Pardee, Pres. of the J. G. White Management Corp., which has taken over the administration of the lighting, power and railway properties, stated that the properties had been in operation for a number of years, serving the whole or a large part of Staten Island, but had been owned by an estate unwilling to properly finance the extensions and developments of service necessary for the very rapid growth in population and industrial activities. Mr. Pardee further said:

"The earnings of the properties which had been increasing were not sufficient to furnish all the funds necessary for development purposes and to meet the current obligations. The properties are perfectly solvent and have never failed to earn and pay interest on outstanding bonds. Now that these properties are to be adequately financed by the Staten Island Edison Corp., the outlook for the future is very bright. The development of light and power has been very great and it is expected that the company will be able to furnish adequate service for all demands. Compare V. 117, p. 326.

St. Louis-San Francisco Ry.—New Directors, &c.—

J. W. Kendrick of Chicago on Aug. 1 resigned as a director and member of the executive committee, and in his place Colonel Robert M. Thompson of New York was elected a director and Frank C. Wright (already a director) was appointed to the executive committee. Grant R. McCullough of Tulsa, Okla., has been elected a director, succeeding A. L. Shapleigh of St. Louis.—V. 116, p. 2389.

Saginaw-Bay City Ry.—Sale.—

The property of the company will be sold at foreclosure on Aug. 18. Compare reorganization plan in V. 117, p. 326.

Springfield Terminal Ry. & Power Co.—Dismantled.—

The power plant at Springfield, O., is being dismantled. This marks the final step in the junking of the road by the Schoenthal Iron Co., Columbus, O., which purchased the properties at receivers' sale. The tracks, &c., have already been scrapped, except for 2 miles of the right of way.—V. 116, p. 516.

Tennessee Electric Power Co.—Earnings. (Incl. Sub. Cos.)
12 Months ending June 30 1923.

Gross earnings, \$8,631,900; operating expenses, taxes and maintenance, \$4,764,624; gross income.....	\$3,867,276
x Fixed charges (see note).....	1,720,647
Dividend First Preferred stock.....	672,816
Depreciation.....	815,602

Balance.....\$658,211
x Includes interest, &c., and dividends on Nashville Ry. & Light Co. Preferred stock not owned by Tennessee Electric Power Co.

The figures for June 1923, round out the first full year's operating results since the formation of the company. The company generated during the first six months of 1923 a total of 229,181,000 k. w. h., as compared with 164,797,000 k. w. h. during the period of 1922, or an increase of about 39%. Total number of customers on June 30 was 54,447, a gain of 4,157 since the beginning of the year.

In order to provide for the increasing demands for power, the company is making various additions to its generating and transmission facilities. The more important of these additions include the erection of a second 120,000-volt high-tension transmission line from Ocoee hydro-electric plant No. 1 to Knoxville, a distance of 96 miles; the installation of a 17,000 h. p. unit at the Nashville reserve steam station; the building of a 27,000 h. p. steam station at Hales Bar, on the Tennessee River, and the development of 20,000 h. p. additional capacity at the Great Falls hydro-electric plant.—V. 116, p. 2994.

Texas Electric Ry., Dallas, Tex.—Earnings.—

Calendar Years—	1919.	1920.	1921.	1922.
Gross earnings.....	\$2,951,511	\$3,454,615	\$2,879,359	\$2,706,995
Op. exp., tax. & maint.....	1,738,278	2,013,072	1,726,191	1,651,527
Net earnings.....	\$1,213,233	\$1,441,543	\$1,153,167	\$1,055,467
Add int. on deposits, &c.....	1,171	5,568	10,478	2,397
Total net earnings.....	\$1,214,404	\$1,447,112	\$1,163,646	\$1,057,865
Deduct—Int. on 5% bds.....	342,296	329,827	337,903	337,600
Int. on 6% debentures.....	129,600	129,600	129,600	117,866
Sundry int. charges.....	7,053	4,750	6,233	5,389
Divs. on 7% 1st Pf. stk.....	49,000	49,000	49,000	62,689
Divs. on 7% 2d Pf. stk.....	210,000	210,000	210,000	210,000
Balance.....	\$476,454	\$713,934	\$430,908	\$324,319

—V. 114, p. 1767.

Tri-City Ry. & Light Co.—Wages Increased—Buses.—

An agreement has been reached between the company and its employees at Davenport, Ia., by which the latter are given an increase of 3 1/2 cents an hour. The new scale, retroactive to June 1 and expiring May 31 1924, is as follows: 1st 6 months, 5 1/2 c. an hour; 2d 6 months, 5 6/8 c.; thereafter 5 8/8 c. an hour.

The car men in Illinois had asked for a maximum wage of 75c. an hour at first, but later cut this to 60c. This increase also is effective from June 1.

The Illinois Commerce Commission has authorized the company to discontinue service on the Third Ave. line from 43d St., Rock Island, Ill., to 23d St., Moline, Ill. A certificate of convenience has been granted allowing the company to operate a bus line on 3d Ave., Moline, from 16th to 34th Sts.—V. 116, p. 1761.

United Railways Co. of St. Louis.—Valuation—Bonds.—

The Missouri P. S. Commission has overruled the motion of the city of St. Louis and the company for a rehearing in the matter of the valuation of the company's property for rate-making purposes. The valuation was fixed by the Commission at \$52,838,110.

Special Master Henry Lamm has filed a recommendation with the U. S. District Court approving the application of Receiver Rolla Wells for authority to issue \$8,300,000 additional receivers' certificates to refund certificates and bonds maturing Oct. 1 or to extend their maturity.—V. 117, p. 327, 89.

Washington Ry. & Electric Co.—1 1/4% Dividend.—

The directors have declared a dividend of \$1 25 per share on the outstanding Common stock, par \$100, payable Sept. 1 to holders of record Aug. 18. This is the second dividend declared on the Common stock since March 1919, a dividend of 1 1/4% having been paid June 1 last.—V. 116, p. 2390.

Wisconsin Gas & Electric Co.—Note Application.—

The company has applied to the Wisconsin RR. Commission for authority to issue \$400,000 of serial notes to pay in part the purchase price of the electric and gas plants of the Waukesha Gas & Electric Co.—V. 117, p. 209.

Youngstown & Ohio River RR.—Wages.—

As a result of an award fixed by a board of arbitration, wages of trainmen have been increased 6 cents an hour. The new scale, retroactive to May 1 1923, will terminate May 1 1924. This award increases the maximum hourly wage from 50 to 56 cents.—V. 116, p. 2132.

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."

Prices, Wages and Other Trade Matters.

Sugar Prices Fall.—Refined sugar prices were reduced as follows throughout the week: On July 30, Arbuckle and Federal reduced price to 8.25c. per lb., while American, National, Warner, Pennsylvania and Revere reduced to 8.35c. per lb.; on July 31 these latter further reduced the price to 8.25c. a lb.; on Aug. 1 Federal reduced price to 7.90c. a lb., while all other refiners reduced the price to 8c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. on July 27 advanced lead 25 pts., to 6.50c. per lb. "Times" July 28, p. 13.

Automobile Prices.—Hupp Motor Car Co. advances price \$50 on all open models. Closed car prices remain unchanged. The company has announced its 1924 models with the above changes in price. "Financial America" Aug. 3, p. 1.

Buick Motor Car Co. announces 1924 models with increases in price varying from \$80 to \$130 per model. "Philadelphia News Bureau" Aug. 1, p. 4.

Columbia Motor Co. announced new 1924 models with increased prices varying from \$65 to \$95 on the closed types. "Boston Financial News" Aug. 1, p. 1.

Reduction in Automobile Price.—Reo Motor Car Co. announced \$100 reduction in price of 5-passenger phaetons effective at once. "Financial America" Aug. 4.

Price of Milk Unchanged.—Agreement fixing price of milk bi-monthly allows variations according to prices charged by farmer. Dairymen's price increased almost 1/4 cent per qt., but Borden official says price to consumer for first 2 weeks in August will remain the same as during July. "Times" July 31, p. 9.

Wage Increases.—United Hosiery Mills increases wages of boxmen to \$6 per day. "Wall Street Journal" July 30.

The United Hosiery Mill suspended operations when not enough employees to operate the plant reported for work following a strike in the boarding department. "Wall Street Journal" July 31, p. 10.

Bonus for Carpet Firm's Employees.—6,000 employees of A. Smith & Sons Carpet Co. will share in \$400,000 bonus. "Times" July 30, p. 15.

Wage Increases Demanded.—Workers for Peoples Gas Light & Coke Co. voted to strike Sept. 1 if 25% wage increase is not granted. "Philadelphia News Bureau" July 27, p. 3.

Cigarmakers Strike.—Four largest factories around Boston close as result of strike for restoration of wage scale in effect previous to May 1922, i.e., \$24 per 1,000 for hand made and \$15 per 1,000 for mold made cigars. Present rate is \$3 and \$1 75 less, respectively. "Times" July 29, Sec. 1, Part 2, p. 5.

Matters Covered in "Chronicle" July 28.—(a) New capital flotations in June and the half year to June 30, p. 370 to 376, inclusive. (b) Price advances shown in spring lines of American Woolen Co., p. 377. (c) Cotton mills curtailing operations in the South, p. 378. (d) New York warehouses filled to capacity, owing to slack buying, p. 378. (e) June automobile production smaller than in April or May but far ahead of 1922, p. 378. (f) Developments during the week in the R. L. Dollings Co. failure, p. 387. (g) Barrett & Co., Augusta, Ga., well-known cotton brokers, fail, p. 387. (h) Situation in the wheat market, p. 389 and 390. (i) United States Steel Corporation and American Iron and Steel Institute confer on eight-hour day, p. 402. (j) Dilworth-Porter Steel Co. of Pittsburgh to start eight-hour day Aug. 1, p. 402. (k) Telephone operators lose strike in New England, p. 403.

Ahmeek Mining Co.—Consolidation Plan.

See Calumet & Hecla Mining Co. below.—V. 116, p. 2009.

Air Reduction Co., Inc.—Bonds Called.

Certain 10-year Conv. Sinking Fund Gold Debenture bonds, series A, due 1930, aggregating \$544,900 (numbers ranging from M4 to M1932 and from C1 to C926), have been called for redemption Oct 1 at 105 and int. at the Mechanics & Metals National Bank, trustee, N. Y. City. Holders may convert bonds into capital stock on or before Aug. 30 1923 at the rate of 16 shares of stock for each \$1,000 bond.—V. 117, p. 441, 328.

Alabama Power Co.—Acquisition, &c.

It is reported that an agreement has been reached whereby the company will take over the properties of the Greenville (Ala.) Electric Mfg. Corp., subject to the approval of the Alabama P. S. Commission.

The company has let the contract for the construction of a railroad from Asberry, Ala., to Cherokee Bluffs, about seven miles, where the company will expend \$10,000,000 in the construction of a hydro-electric power dam.—V. 117, p. 442.

Allis-Chalmers Mfg. Co. Inc.—Earnings, &c.

Month of—	Sales Billed		Net Profit after Prov. for Federal Taxes	
	1923.	1922.	1923.	1922.
January	\$1,616,955	\$1,531,016	\$123,479	\$74,393
February	1,727,415	1,579,391	156,711	103,504
March	1,877,322	1,561,196	188,499	100,836
Total first quarter	\$5,221,692	\$4,671,603	\$468,689	\$278,733
April	\$1,905,417	\$1,497,495	\$190,437	\$85,547
May	2,031,269	1,565,844	203,044	\$7,757
June	2,145,384	1,715,525	234,937	126,492
Total second quarter	\$6,082,070	\$4,778,863	\$628,418	\$299,796
Total six months	\$11,303,762	\$9,450,466	\$1,097,107	\$578,529

—V. 117, p. 210, 91.

Allouez Mining Co.—Consolidation Plan.

See Calumet & Hecla Mining Co. below.—V. 115, p. 2688.

American Brake Shoe & Foundry Co.—Earnings.

A published statement, understood by the "Chronicle" to be substantially correct, says in substance:

Earnings for the first half of 1923 were about \$1,500,000, compared with slightly under \$1,000,000 in the same period of 1922. Working capital, which stood at \$8,089,934 on Dec. 31 1922, has been increased to over \$8,500,000. Cash and security holdings show little change. Slightly larger inventories have been made necessary by increased business. The outlook for the balance of 1923 is excellent.—V. 117, p. 442.

American Cyanamid Co.—Shipments, Sales, &c.

Net value of the shipments of the various products for May 1923 totaled \$781,196. Sales of the various products for May represent a value of approximately \$1,490,000.

The company has in hand as of May 31 1923 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately \$773,000.—V. 116, p. 2996.

American-La France Fire Engine Co., Inc.—Earnings.

Six Months ending June 30—	1923.	1922.	1921.
Operating profit	\$429,717	\$456,970	\$452,653
Less interest	32,676	6,071	96,475
Net income before income & excess profit taxes	\$397,041	\$450,899	\$356,178

—V. 116, p. 2010.

American Light & Traction Co.—Earnings.

12 Mos. ended June 30—	1923.	1922.	1921.	1920.
Earnings on stocks of subsidiary owned companies	\$3,516,571	3,978,245	1,881,242	3,215,996
Miscellaneous earnings	1,096,479	1,258,593	1,295,764	946,520
Gross earnings	4,613,050	5,236,839	3,177,005	4,162,515
Expenses	428,591	516,960	365,721	254,082
Interest on 6% notes	240,000	360,000	350,838	14,200
Bal. 12 mos. end. June 30	3,944,459	4,359,879	2,460,447	3,894,234
Surplus & res'v prev. June 30	9,961,291	8,731,188	9,509,775	11,150,696
Total surplus & reserve	13,905,750	13,091,067	11,970,222	15,044,930
Less—Cash divs. on pref. stk.	854,172	854,172	854,172	854,172
Cash divs. on com. stock	1,184,243	1,137,802	1,092,108	2,340,492
Stock divs. on com. stock	1,184,243	1,137,802	1,292,754	2,340,492
Surplus & reserve June 30	10,683,092	9,961,291	8,731,188	9,509,775

x After deductions of \$1,144,420 for depreciation and replacement reserves in the 12 months ended June 30 1923.

Balance Sheet June 30.

1923.		1922.		1923.		1922.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Investm't account	35,379,501	35,472,678	Preferred stock	14,236,200	14,236,200		
Temporary invest.	1,427,985	1,032,001	Common stock	30,040,400	28,866,300		
Earnings sub. cos.	11,463,788	10,560,988	5-year 6% gold notes	3,000,000	6,000,000		
Bills receivable	6,209,992	8,723,992	Warrants	177,534	181,635		
Accts. receivable	122,365	275,107	Miscellaneous	10,992	44,133		
Miscellaneous	15,324	10,593	Accrued taxes	325,767	545,398		
Note discount	221,121	341,732	Interest accrued	30,000	60,000		
Int. & divs. receiv.	34,523	33,200	Accts. pay.		2,157		
Cash and U. S. Treasury certifs.	4,372,557	4,161,510	Dividends accrued	743,170	719,688		
			Surplus & reserve	10,683,092	9,961,291		
Total	59,247,155	60,616,802	Total	59,247,155	60,616,802		

—V. 117, p. 91.

American Multigraph Co.—Registrar.

The Central Union Trust Co. of N. Y. has been appointed registrar in New York for 250,000 shares Common stock, no par value. The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the Common stock.—V. 117, p. 210.

American Republic Corp.—Guaranty.

See Union Power Co. below.—V. 116, p. 1414.

American Smelting & Refining Co.—Operations.

It is stated that the company has decided to keep its Kusa, Okla., smelter in operation. Upon the announcement that the company intended to shut down the plant, the employees offered to take a reduction of 10% in wages, while the gas company offered to make a substantial reduction in the charge for gas.—V. 117, p. 442.

American Steel Foundries Co.—Earnings.

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Net earnings	\$4,197,094	\$2,098,139	\$777,547	\$4,002,645
Depreciation	685,973	406,031	267,373	287,209
Balance	\$3,511,121	\$1,692,108	\$510,174	\$3,715,436
Other income	112,535	193,126	183,210	219,631
Total income	\$3,623,656	\$1,885,234	\$693,384	\$3,935,067
Other charges	164,332	191,305	277,109	223,253
Federal tax reserve	See x	241,070	81,500	1,025,500
Balance, surplus	\$3,459,324	\$1,452,859	\$334,775	\$2,686,314

x After Federal taxes. y Before Federal taxes.

The company recently acquired the Damascus Brake Beam Co. by the exchange of 1 1/2% Pref. shares of American Steel Foundries for one share of Damascus Brake. See V. 117, p. 422.

American Woolen Co.—Price Advances in Spring Lines.

See under "Current Events," page 377, in last week's "Chronicle."—V. 116, p. 2391.

Anglo-American Oil Co., Ltd.—Notes Called.

Certain 5-year 7 1/2% Sinking Fund gold notes, dated April 1 1920, aggregating \$1,245,000, have been called for payment Oct. 1 at 102 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating \$237,000, previously drawn for payment, are still unredeemed.—V. 116, p. 2391.

Armour Leather Co.—Earnings.

Period—	3 Mos. Ended	6 Mos. End.
	June 30 '23.	Mar. 31 '23.
Net earnings (approximate)	\$284,000	\$426,000

—V. 116, p. 825.

Auto-Knitter Hosiery Co.—Dividend No. 2—Changes

Dividend Dates.—The company has declared a dividend of \$1 per share on the outstanding capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. On June 15 last an initial dividend of 75 cents was declared. This is not an increase in the annual rate, but is due to the fact that the dividend dates have been changed from Sept. 15 to Oct. 15, and this dividend, therefore, covers a 4-month period. The dividend remains at the rate of \$3 per year and the dividend dates hereafter will be Jan., April, July and Oct. 15.—V. 116, p. 2887.

Automatic Refrigerating Co., Inc., Hartford—Rights.

The stockholders of record Aug. 1 have the right to subscribe at par (\$100) on or before Aug. 20 for one share of new stock for each 7 shares held. In order to provide for this allotment of 1,250 shares, books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions must be filed at their office on or before Aug. 20 1923 and payment in full therefor made on or before Sept. 1 1923.—V. 116, p. 2640.

Baldwin Locomotive Works.—Operations.

President S. M. Vauclain says that the company has 20,500 men employed and enough work on hand to last throughout the year at full capacity. It reached the 100% capacity last month. The orders on the books keep up to the same amount as in June and July, over \$51,000,000.—V. 117, p. 210, 92.

Baragua Sugar Co.—Redemption of Bonds.

It is announced that the company called for redemption on July 15 1923 at 110 and int., \$225,000 of 1st Mtge. 15-Year 7 1/2% Sinking Fund Gold bonds, numbers ranging from 46 to 4317.—V. 115, p. 991.

Bayuk Cigars, Inc. (formerly Bayuk Bros., Inc.)—Earnings.

Period—	3 Mos. end. June 30—	6 Mos. end June 30—
	1923.	1922.
x Net earnings	\$293,806	\$316,343
Other income	9,851	5,747
Total income	\$303,657	\$322,090
Depreciation	\$22,143	\$20,288
Preferred dividends	60,610	43,790
Res. for 1st Pref. stock		28,600
Balance, surplus	\$220,904	\$229,412

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c. Compare also statement for six months and balance sheet as of June 30 1923, in V. 117, p. 442.

Bell Telephone Co. of Canada.—Status.

President L. B. McFarlane, July 12, says in substance: "When the budget for 1923 was prepared provision was made for a net increase of 17,700 telephones for the first six months of the year. To meet the continued and growing demand for service we have actually installed at new locations 67,000 telephones, making a net gain of June 30, after accounting for instruments removed, of 24,000. The net gain for the same period of 1922 was 10,800. If the present demand continues, we may expect a net increase of telephones in service for the year of approximately 50,000. Long-distance revenue shows an increase over the corresponding period of 1922."—V. 116, p. 2997.

Bernheimer-Leader Stores, Inc.—Bonds Sold.

Frank B. Cahn & Co., Alex Brown & Son and the Fidelity Trust Co., Baltimore, have sold \$1,200,000 Mortgage 7% Sinking Fund Gold bonds, Series A.

Boston Consolidated Gas Co.—Gas Output.

Months of—	July 1923.	July 1922.	May 1923.	April 1923.
Gas output (cubic feet)	615,312,000	655,823,000	741,064,000	742,258,000

—V. 117, p. 92.

Burns Bros.—Injunction against Plan.

The New Jersey Court of Chancery has granted F. J. Faulks, counsel for C. R. Runyon, a preferred stockholder, a preliminary injunction restraining the company from merging with the National Coal Co. Representatives of the company state that the order is unnecessary since the common stock have already withdrawn the plans for such a merger.—V. 117, p. 329.

Butte-New York Copper Co.—Foreclosure Suit.

The Equitable Trust Co., New York, trustee under the 10-year first mtge. bonds, has filed a foreclosure suit against the company in the U. S. District Court at Helena, Mont.—Appointment of a receiver is asked.—V. 117, p. 443.

Callahan Zinc-Lead Co.—Shipments.

Month of—	July 1923.	June 1923.	May 1923.	April 1923.
Zinc concentrates (lbs.)	6,220,000	5,240,000	5,040,000	3,656,000
Lead concentrates (lbs.)	1,330,000	1,506,000	2,050,000	1,756,000
Silver (ozs.)	12,635	14,307	19,475	16,682

—V. 117, p. 92.

Calumet & Arizona Mining Co.—Production.

Month of—	July 1923.	June 1923.	May 1923.	April 1923.
Copper production (lbs.)	3,492,000	3,548,000	2,868,000	3,520,000

—V. 117, p. 92.

Calumet & Hecla Mining Co.—Consolidation Plan—New Company With 2,500,000 Shares to Absorb Calumet &

Hecla, Ahmeek, Osceola, Allouez and Centennial Cos. in Interest of Economy—Independent Committee Recommends Acceptance of Plan.—In the interest of economy of operation, a plan of consolidation has been devised by engineers and approved by the directors of the Calumet & Hecla, Ahmeek, Osceola, Allouez and Centennial mining companies.

The basis of the plan has been worked out by a committee consisting of Charles Hayden of Hayden, Stone & Co.; R. L. Agassiz, Pres. Calumet & Hecla and affiliated cos.; Wm. C. Potter, Pres. Guaranty Trust Co.; J. H. Rice, Pres. Houghton (Mich.) National Bank, and Dr. Samuel W. Stratton, Pres. Massachusetts Institute of Technology.

A digest of the consolidation plan follows:

Capitalization.—The authorized capitalization of the new company is to be 2,500,000 shares, par \$25, of which the new company will issue a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company are allotted as follows:

	Total Shares Outstanding	New Shares
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co.	800,000	1,205,308
Centennial Copper Co.	90,000	34,200
Osceola Consolidated Co.	96,150	149,994
Total		2,005,502

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1,584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—	Shares of New Co.
Ahmeek Co	2 and 68-100ths shares
Allouez Co	80-100ths of a share
Calumet & Hecla Co.	1 and 95-100ths shares
Centennial Copper Co.	38-100ths of a share
Osceola Consolidated Co.	1 and 56-100ths shares

As part of the plan and in addition to the shares of the new company, the committee has determined that there should be paid to stockholders of Ahmeek \$5 per share of stock of Ahmeek; to stockholders of Calumet & Hecla \$1 25 per share of stock of that company, and to stockholders of Osceola \$1 per share of stock of that company; such payments to be made from the assets of said companies respectively and conditioned upon consummation of the consolidation. The payment to stockholders of Calumet & Hecla includes above mentioned payments which it would receive on shares owned by it in the other two companies mentioned.

The directors of the above mentioned companies in notice to stockholders say:

The instability of the copper market and the substantial increase in the cost of labor, transportation, fuel and supplies have made it of the utmost importance that the Lake companies effect every possible saving in operating costs.

The properties of the five companies, which are contiguous, are operated as independent organizations, separate shafts, underground workings and equipment, separate surface plants and facilities such as shops, mills and other reduction equipment, and also necessitates the maintenance of boundary barriers which upon consolidation can be mined at a substantial profit.

In the event of consolidation much of the above duplication can be eliminated. Certain shafts necessary only to separate operation can be abandoned without lessening production, and underground mining operations can be so arranged as to obtain a concentration of hoisting with a minimum of underground haul. Likewise many other operations, both on surface and underground, such as pumping, shop work, handling of fuel, rock transportation, milling, smelting and refining can be centralized through the joint use of all facilities and equipment.

Because of chronic labor shortage in the Michigan copper district, sufficient men are not available to supply all of the mines with full operating crews. As a result these mines will be compelled to operate with curtailed production and consequent high costs or attempt to compete against each other for labor. In neither case can profitable operations be carried on. With unified operations, the increased elasticity of the available labor and the opportunity of placing and utilizing it to the best advantage will result in a larger, more stable and more profitable production than can be obtained under present conditions.

If consolidation is effected, it is planned to construct a new railroad connecting the Ahmeek, Allouez and North Kearsarge mines with the Mineral Range RR., over which the rock is now carried, and will result in a substantial reduction of transportation costs.

The policy of taking steps to acquire facilities for the manufacture of copper and brass products is under consideration, but this action will be advisable only in case consolidation is effected resulting in a company with an annual production which will be large enough to warrant the acquisition of such facilities on an adequate scale to permit of economical and profitable operation.

The proposed plan was arrived at after a consideration of separate valuations placed upon the properties of the respective companies by Messrs. Pope Yeatman, James R. Finlay and James F. Kemp, eminent independent engineers retained for that purpose by the boards of directors of the several companies in Oct. 1922, and after consideration also of a valuation of these properties made by the engineers of the respective companies working jointly, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, as to the net current assets and earnings of your respective companies. There were also considered the economies and other advantages to be attained through consolidation.

It is proposed that the directors of the new consolidated company be as follows: Rodolphe L. Agassiz, John T. Burnett, Thomas L. Chadbourne, Ernest B. Dane, Dudley S. Dean, Harry F. Fay, Robert Herrick, Francis L. Higginson, William A. Hodgson, James MacNaughton, Thomas N. Perkins.—V. 116, p. 2997.

Carthage Sulphite Pulp & Paper Co.—Tenders.

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Aug. 17 receive bids for the sale to it of 1st Mtge. bonds, dated Aug. 1 1921, to an amount sufficient to exhaust \$18,093.—V. 116, p. 619

Centennial Copper Mining Co.—Consolidation Plan.—See Calumet & Hecla Mining Co. above.—V. 115, p. 2689.

Cleveland Electric Illuminating Co.—Report.

Earnings for 12 Months ending June 30.			
	1923.	1922.	
Gross earnings	16,720,347	13,722,917	
Operating exp.	9,456,598	8,090,123	
Net oper. rev.	7,263,748	5,632,794	
Non-oper. rev.	239,021	228,762	
Gross income	7,502,769	5,861,556	
Condensed Balance Sheet June 30.			
	1923.	1922.	
Assets—			
Plant investment	46,784,870	43,396,056	
Other investments	409,500	459,500	
Sinking fund	103,149	102,626	
Current assets	9,859,547	13,989,733	
Debt disc. & exp.	1,231,832	1,775,989	
Deferred charges	339,782	34,725	
Total	58,778,681	59,758,630	
Liabilities—			
Capital stock	19,805,900	19,805,900	
Funded debt	23,500,000	28,353,000	
Current liabilities	6,229,593	1,240,719	
Accrued liabilities	1,668,916	1,093,002	
Reserves	6,794,148	5,899,619	
Surplus	5,380,118	3,366,389	
Total	58,778,681	59,758,630	

—V. 117, p. 210.

Citizens Gas Co. of Indianapolis.—Valuation.

Earl Carter, Chief Engineer of the Indiana P. S. Commission, has placed a valuation on the company's property, owned and leased and used and useful in making gas, of \$10,691,842 for rate-making purposes.—V. 117, p. 329.

Chemical Paper Mfg. Co.—Exchange of Stock.—See Crocker, McElwain Co. below.—V. 116, p. 2519.

Cleveland & Sandusky Brewing Co.—Tenders.

The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% gold bonds to an amount sufficient to absorb \$50,000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y. for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidders when bonds are received by the trust co. and to others, when offers are declined.—V. 113, p. 853.

Cling Cutlery Corporation.—Receiver.

Judge Edwin L. Garvin has appointed Edward Ward McMahon receiver.—V. 117, p. 211.

Commonwealth Power Corp.—Earnings. (incl. Sub. Cos.)

12 Months ending June 30—	1923.	1922.
Gross earnings	\$28,170,356	\$25,285,601
Operating expenses, taxes and maintenance	17,512,190	15,586,567
x Fixed charges	6,145,130	5,910,783
Annual dividend requirements on Preferred stock	1,440,000	1,440,000
Provision for replacements and depreciation	1,827,225	1,715,593
Balance	\$1,245,811	\$632,659

x Includes interest and amortization of debt discount and dividends on outstanding Pref. stock of sub. companies.—V. 116, p. 2012. 2004

Computing-Tabulating-Recording Co.—Earnings. etc.

Period—	3 Months ended—	6 Months ended—
	June 30 '23. Mar. 31 '23.	June 30 '23. June 30 '22.
*Net earnings	\$596,483 \$558,063	\$1,154,546 \$814,687
Deduct—Estimated Federal taxes	144,318	101,837

Net earnings, after estimated Federal taxes—\$1,010,228 \$712,857
* Includes net earnings of subsidiaries and is after deducting bond interest, reserves, depreciation, &c., but before providing for Federal taxes.

The above earnings statement does not include \$513,818 received from settlement of lawsuit for infringement of patents.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Aug. 13 receive bids for the sale to it of 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust \$100,462 at a price not exceeding 105 and interest.—V. 116, p. 2998.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—3 Months Ending June 30.

Electric Operations—	1923.	1922.
Gross income	\$3,343,685	\$2,730,103
Operating expenses	1,646,365	1,232,418
Taxes	281,106	240,503
Depreciation (renewals)	240,745	196,567
Net earnings	\$1,175,467	\$1,060,613

Gas Operations—	1923.	1922.
Gross income	\$2,221,165	\$1,953,216
Operating expenses	\$955,348	\$895,218
Taxes	216,359	181,860
Depreciation (renewals)	128,303	113,032
Net earnings	\$921,153	\$763,104

Gas & Electric Operations—	1923.	1922.
Gross income	\$5,564,850	\$4,683,319
Total operating expenses	3,468,229	2,859,601
Net earnings	\$2,096,621	\$1,823,718
Fixed charges	\$808,075	\$833,013
Dividends	474,756	392,204
Surplus	\$813,788	\$598,500

—V. 117, p. 92.

Continental Bag & Paper Mills.—Sale.

The B. A. Eckhart Milling Co. has acquired from the above company the vacant property on the southwest corner of Armour Pl. and North Sheldon St., Chicago, with a frontage of 219 feet and a depth varying from 84 to 100 feet, for approximately \$55,000.—V. 117, p. 93.

Craddock-Terry Co., Lynchburg, Va.—Stock Offered.

The company is offering to stockholders at par (\$100) \$500,000 Class C 7% Cumulative Preferred stock. The stock is part of an authorized issue of \$2,500,000, of which \$200,900 has been sold. The issue is to provide capital for growing demands of company's business. Rights expire Aug. 15.—V. 116, p. 1175.

Crocker, McElwain Co., Holyoke, Mass.—Increase.

The company has filed a certificate with the Massachusetts Commission of Corporations increasing the authorized Common stock from \$1,000,000 to \$1,500,000, par \$100. The company also has an authorized issue of \$250,000 Preferred stock, par \$100.

The 5,000 new shares of Common stock are to be issued to the Common stockholders of the Chemical Paper Mfg. Co. of Holyoke, Mass. (V. 116, p. 2519), in exchange for their holdings in the ratio of two shares of Chemical Paper Common stock for one share of Crocker-McElwain Common stock.—V. 83, p. 892.

Damascus Brake Beam Co.—New Directors.

R. P. Lamont, President of the American Steel Foundries, has been elected Chairman. S. Livingston Mather, John J. Stanley and H. C. Robinson have been elected directors. Other officers and directors will be: R. H. Ripley, Pres.; F. E. Patterson, V.-Pres.; and A. E. Adamson. The American Steel Foundries recently acquired control of the company. See V. 117, p. 444 and V. 116, p. 2998.

Depew & Lancaster Light, Power & Conduit Co.

The company has applied for a franchise to supply electricity for light and power service in Orchard Park, N. Y.—V. 116, p. 2642.

Detroit Edison Co.—Acquisition.

The company, it is reported, has acquired the plant of the Dundee (Mich.) Power Co.—V. 117, p. 330.

Eastern Car Co., Ltd.—Tenders.

The Eastern Trust Co., trustee, Halifax, N. S., Canada, will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% gold bonds of 1912, to an amount sufficient to absorb \$16,180, now in the sinking fund.—V. 112, p. 1403.

Eastern Massachusetts Electric Co.—To Issue Bonds.

The Mass. Dept. of Public Utilities has authorized the company to issue at par and interest \$75,000 of 6% 1st Mtge. bonds, maturing July 1 1933. The proceeds will apply to the cost of permanent additions to property, &c.—V. 116, p. 2262.

Eastern Steamship Lines, Inc.—Earnings.

Results for Month and Six Months ending June 30.			
	1923—June—1922.	1923—6 Mos.—1922.	
Total operating revenue	\$721,091	\$641,650	\$2,841,850
Total income	189,569	190,466	233,818
Total deductions	33,688	23,274	201,356
Balance, surplus	\$155,880	\$167,191	\$32,462

—V. 116, p. 2999.

Eaton Axle & Spring Co.—Acquisition.

President J. O. Eaton announces that the company has acquired the inventory, machinery, patents and good-will of the Cox Bros. Mfg. Co., Inc. The Cox company manufactures automobile bumpers at Cleveland,

O., and Albany, N. Y., and has service stations at New York and Chicago. Additional service stations are planned for Philadelphia, Boston, Albany and Cleveland.—V. 117, p. 330, 211.

Electric Auto-Lite Corp.—Earnings.

The financial statement for June 30 1923 shows a surplus of \$2,493,246, from which is deducted Prof. dividends of \$499,975, leaving a final surplus of \$1,993,271, as per balance sheet.

Consolidated Balance Sheet.

Assets—		Liabilities—	
J'ne 30 '23.	Dec. 31 '22.	J'ne 30 '23.	Dec. 31 '22.
Land, bldgs., mach., &c.	\$2,422,085	Capital stock (250,000 shs. no par)	\$2,618,894
Invest'ns, at cost	51,517	1st Mtge. 7 3/8	1,689,000
Inv. in affil. cos.	280,000	Accts. payable	659,150
Inventories	2,158,227	Accrued pay rolls	83,466
Notes receivable	1,981,409	Accrued taxes, &c.	93,462
Accts. rec., less res.	11,353	Prov. for Fed. tax.	—
Cash	181,089	Reserves	46,942
Marketable secur's	127,517	Surplus	1,993,271
Deferred charges	13,857		680,151
Total	\$7,164,185	Total	\$7,164,185

x After deducting \$751,294 reserve for depreciation.—V. 116, p. 2999, 2642.

(The) Fair (Department Store), Chicago.—Sale.

See Schulte Retail Stores Corp. below.—V. 116, p. 182.

53 Park Place Corp.—Bond Issue.

The Metropolitan Trust Co. has been appointed trustee of an issue of \$550,000 7% Sinking Fund Mortgage gold bonds, due 1933.

Fleischmann Co.—Earnings.

The company reports sales of \$9,984,744 for the quarter ended June 30 1923, and surplus after dividends of \$350,771.—V. 116, p. 2394.

Ford Motor Co. of Canada.—Output.

The output in the fiscal year ended July 31 1923 was 70,328 units, of which 39,923 were for domestic use and 30,405 exported compared with 32,888 for domestic use and 12,112 for export the previous year.—V. 116, p. 2642.

Franklin (Pa.) Manufacturing Co.—Suit.

General Charles Miller has lost his suit against the directors and trustees of the company to restrain them from foreclosing a mortgage of the plant, whose capitalization is \$1,500,000. He had petitioned for the appointment of a receiver, and that he be named to that position. This the court also refused. General Miller owns \$550,000 stock in the concern, whose plant is operating on part time. (Phila. News Bureau).—V. 109, p. 480.

Frost-Johnson Lumber Co., Shreveport, La.—Guar.

See Union Power Co. below.

(Robert) Gair Co.—Earnings.

Period—	6 Mos.	Calendar Years	
	1923.	1922.	1920.
Net profits	\$1,200,498	\$788,991	\$1,577,207
Depreciation	284,355	269,498	871,028
Bond interest	138,250	277,151	—
Federal taxes, &c.	41,397	not shown	134,078
Preferred dividends	—	—	536,378

Balance, surplus \$736,498 \$242,341 df\$3,118,691 \$1,558,498

A statement issued by the bankers interested in the company says: "The improvement in earning power which was so significantly demonstrated in the operations of the company in its fiscal year to Dec. 31 1922, has continued at a sharply increased pace so far during 1923. Interest requirements of \$138,250 on the 1st Mtge. bonds during the six months just ended were earned 6 1/4 times.

The strong earnings of the past six months quite naturally resulted in a further substantial addition to an already satisfactory working capital position. As of Dec. 31 1922, net quick assets amounted to \$3,346,919 and had increased during the six months by \$504,160 to a June 30 total of \$3,851,079. The ratio of current assets to current liabilities as of Dec. 31 was approximately 4 to 1 and on June 30 last had increased still further to better than 5 to 1. The corporation continues entirely free from any bank loans.

The volume of business has been most satisfactory and it is understood has been running at an annual rate of approximately \$18,000,000.—V. 116, p. 1766.

General Electric Co., Schenectady, N. Y.—Additional Securities for Employees—\$28,000,000 Already Taken.

An additional issue of \$2,500,000 of bonds by the G. E. Employees Securities Corp., which pay 8% so long as the original holder remains an employee of the company, has been announced by Pres. Gerard Swope.

The first issue of \$5,000,000 of bonds was announced Feb. 8 1923 and the demand by employees so far exceeded the amount available that this second issue has been arranged. Any employee who has been in the service of the General Electric Co. for six months or more and who did not subscribe for the maximum amount when the first offering was made, is eligible to purchase from this second issue.

The bonds are 6%, 50-Year securities. They are issued in multiples of \$10 and will be registered in the name of the purchaser. They may be paid for as the worker pleases with deduction from wages as low as \$1 per week. The General Electric Co. agrees with the original holder of these bonds to pay an additional 2% per annum so long as he remains in the employ of the company.

According to a recent report of the comptroller, employees of the General Electric Co. have to date numbered to nearly \$28,000,000 G. E. securities. Their subscriptions have been divided as follows:

10,000 employees recently invested money in G-E stock now worth (June 1923)	\$8,500,000
1,100 employees, in purchases on their own account, have in years past accumulated 51,000 more shares of stock now worth	8,670,000
15,000 G-E employees have put money into the company's investment bonds, which are now worth	5,620,000
25,000 employees have subscribed to the entire issue of the bonds of the G-E Securities Corp. to the amount of	5,000,000
Total	\$27,790,000

Adding up the above, it shows that there are almost \$28,000,000 worth of G-E securities owned or subscribed for by the employees, of which the company has a record.—V. 117, p. 445, 330.

General Gas & Electric Corp.—Earnings (Incl. Sub. Cos.) Year Ended June 30 1923.

[Adjusted to give effect to acquisition of securities by General Gas & Electric Corp. and Issuance of 7% Sinking Fund Gold Bonds, Series A.]

Operating revenue	\$15,089,200
Operating exp. & taxes, 36¢; rentals, 33¢	\$8,086,746; maint. & deprec., \$2,650,366; 918
Operating income	\$3,923,170
Other income	\$295,953
Total income	\$4,219,123
Deductions from income of sub. cos., incl. int. on funded debt and dividends on stocks held by public	2,716,569
Expenses and taxes of Gen. Gas. & Elec. Corp. and General Finance Corp.	40,492
Interest on funded debt of Gen. Gas & Elec. Corp.	354,626
Balance, surplus	\$1,107,436

Note.—Earnings of properties acquired by Metropolitan Edison Co. in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 93.

General Motors Acceptance Corp.—Results for First Six Months of 1923.

The statement as of June 30 1923 reflects a considerable increase in the volume of business transacted in the first half of the year, which period represented the greatest automobile market the industry has ever known.

This institution confines its activities exclusively to lending temporary credit assistance to dealers in General Motors products here and abroad to carry them over the peaks of their stocking seasons, and also provides through the dealers a retail time purchase plan for the benefit of approved purchasers of General Motors products in the U. S., Canada & British Isles. Additional capital, introduced in April 1923, enabled the Acceptance Corporation to meet the increased requirements during this active period and still keep comfortably within the limit of its resources.

Total Business Since Inception Is Classified as Follows:

	Retail Plan.	Wholesale Plan.	Foreign Dept.	Total.
1919	\$9,989,019	\$7,635,777	\$3,256,192	\$20,880,988
1920	46,693,170	37,578,470	19,830,994	104,102,634
1921	39,725,007	34,370,140	3,361,881	77,457,028
1922	73,608,353	54,054,840	7,593,509	135,256,702
1923 (6 months)	54,221,340	60,359,053	9,508,236	124,088,629

Totals \$224,236,889 \$193,998,280 \$43,550,812 \$461,785,981

Whereas the Acceptance Corporation did over \$124,000,000 of financing of all classes in the first 6 months of 1923, outstanding receivables as of June 30 increased but \$15,000,000 over Dec. 31.

Results the 6 Months Ended June 30, 1923.

	Wholesale.	Retail.	Foreign.	Total.
Outstanding Dec. 31 '22	\$8,254,357	\$36,528,602	\$2,685,777	\$47,468,736
Purch. Jan. to June 30 '23	60,359,053	54,221,340	9,508,236	124,088,629
Total	\$68,613,410	\$90,749,942	\$12,194,013	\$171,557,365
Outstanding June 30 '23	7,400,700	50,373,831	4,892,206	62,666,737

Liquidated in period \$61,212,710 \$40,376,111 \$7,301,807 \$108,890,628

The Acceptance Corporation reports its collection experience as best in its history. Of total domestic receivables outstanding June 30, amounting to \$57,774,530, \$58,000, or 1-10 of 1%, were 90 days or more past due.

The corporation has acquired a national market for its short term collateral obligations, which it has sold at discount to more than 1,900 banks, including most of the important institutions of the country and in every State in the Union. The balance sheet as of June 30 1923 was given in V. 117, p. 445.

General Refractories Co.—Stock Offered.

Edward B. Smith & Co. and M. F. Middleton, Jr., & Co., are offering at \$50 per share the subscribed balance of 45,000 shares Capital stock of no par value.

Listing.—Application will be made to list this additional 45,000 shares on the Philadelphia Stock Exchange.

Capitalization Outstanding—

First Mortgage \$s. due 1952	\$3,975,000
Capital stock, no par value (present div. rate \$4 p. a.)	225,000 shs

Data from Letter of Pres. William C. Sproul, July 27 1923.

Company.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Principal customers constitute all the best known steel and copper companies in the United States and Canada.

Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds \$27,500,000 according to conservative appraisal made in 1922, including estimated value of property acquired by present financing.

Current Earnings.—For 6 months ending June 30 1923, including only 2 months from the American Refractories Co. properties, net earnings available for dividends after Federal taxes, amounted to \$744,922. Orders on hand are sufficient to keep the plants of the company running at capacity for the balance of the year.

Purpose.—The company has acquired the American plants of the American Refractories Co., which are located at Joliet, Ill.; Danville, Ill., and Baltimore, Md. The purchase price was approximately \$2,500,000, a large portion of which was raised by the present issue of stock. The balance, including inventories of over \$1,000,000, has been paid from the surplus.

Condensed Balance Sheet June 30 1923 (After New Financing).

Assets—	Liabilities—
Cash	\$823,116
Bills & accounts rec.	1,543,428
Inventories	3,085,914
U. S. Lib. bonds & accrued interest	3,682
Loans & advances	192,246
Investments	561,075
Deferred accounts	640,221
Real estate, bldgs., &c.	15,163,947
Deposit for red. of bonds	37,893
Total (each side)	\$22,051,523

no par) 15,231,105

Habirshaw Electric Cable Co.—Tentative Reorganization Plan.

J. G. White & Co. have made a tentative proposal to creditors of Habirshaw Electric Cable Co. and its subsidiaries to reorganize the company. The bankers state that having made a preliminary study of the physical, operating and financial condition of the company, they desire to submit a proposal for the readjustment of the affairs of that corporation and to propose an underwriting on their part with respect thereto. A statement issued by the bankers says:

The tentative plan is based upon the following general assumptions:

- (1) That the company has an established position in an essential industry and, adequately financed, should show ability to earn substantial profits.
- (2) That the present prosperity being enjoyed by the industry cannot be regarded as permanent, but offers an opportunity to place the enterprise on a permanent footing.
- (3) That the creditors of the company and its affiliated companies have claims far in excess of the liquidation equities in the enterprise at the present time, and are entitled, without being compelled to advance new money, to preserve their position as to the assets of the enterprise to the full extent that the situation permits.
- (4) That the stock of the stockholders of the company is represented by no equity in the property at present, and is not reasonably entitled to continue as an interest in the company except through the contribution of new money.
- (5) That the financial structure of the reorganized company should not be expected to carry a mortgage load in excess of the forced sale value of the property.
- (6) That the present working capital should not be impaired as the basis of future banking and commercial credit by the inclusion in the plan of any form of funded debt other than minimum amount of mortgage bonds, clearly covered by property values.
- (7) That the lifting of the receivership at this time is desirable in order that the company may take advantage of the opportunities afforded by the recent reversal of conditions in the industry.
- (8) That the future success of the company depends largely upon the establishment of an efficient, independent management, capable of developing its business along sound financial and industrial lines and of maintaining the good-will and satisfaction of its clientele.

Should what seems to be a sufficient proportion of all parties at interest concur in our belief that the above conclusions are actually matters of fact, and agree in substance to the following plan, with such modifications as we may approve, we are prepared, subject to satisfactory confirmation of the facts upon which this plan is based, to underwrite what new money is necessary and to undertake to put this plan as a whole into effect.

In carrying out this plan we will act as reorganization managers, under the direction of a committee to be organized from representatives of the banking creditors, merchandise creditors, bondholders and members of our organization, and we will also form an underwriting syndicate to guarantee to the new company whatever money is required by the terms of the proposed plan. The constitution of this syndicate will be determined by us.

Digest of Proposed Tentative Reorganization Plan.

New Company.—A new company or companies will be formed and will acquire all the assets of the present company and its subsidiaries, free and

clear of all liens and encumbrances, with the exception of current liabilities of the receivership operations and possibly the existing claims of U. S. Govt. **New Securities.**—The new company will have an authorized capital structure as follows:

(1) \$1,000,000 1st Mtge. 20-year 8% S. F. gold bonds. Should it appear that the situation requires and the value of the physical properties justifies the issue of a larger amount, additional bonds not to exceed \$500,000 may be authorized and the mortgage will be closed at the amount finally determined upon. The bonds will be dated Oct. 1 1923, due Oct. 1 1943. Int. payable A. & O. Callable at 110 and int. on any int. date, all or part, on 30 days' notice. Sinking fund for this issue in amount equal to not less than 20% of the net surplus earnings after interest charges, and Pref. stock divs. not exceeding those required by the present authorized issue. Accretions to this sinking fund will begin Oct. 1 1924.

(2) \$2,500,000 (auth.) 7% Cum. pref. stock, callable, all or part, at 125 and divs. New company will agree, beginning Oct. 1 1924, to set aside a sinking fund for the retirement of the Pref. stock, an amount equivalent to 20% of the net surplus earnings available after payment of the sinking fund on the bonds and the Pref. stock divs., to be determined at the end of each fiscal year beginning Sept. 30 1925. Pref. stock shall have voting rights, one vote for each share.

(3) 40,000 shares (auth.) of no par value Common stock, which shall have equal voting rights with the Pref. stock, each share being entitled to 1 vote.

Distribution of New Securities.—The 1st Mtge. bonds will be underwritten, and will be issued only to such an extent as may be necessary to provide funds to liquidate (either in cash or in bonds) the claim of the U. S. Govt., estimated at approximately \$625,000 (in the event that claim is allowed a preferential position by the court) and to defray the expenses of the reorganization, including court costs, receiver's compensation, counsel fees, compensation to the reorganization managers and other payments required to obtain the transfer of the properties to the new company. It is believed that it will not be necessary to issue and sell bonds in excess of \$1,000,000 for the purposes contemplated.

The present creditors will receive, without putting up any new money, Preferred and Common stock as follows:

	Outstanding	Will Receive
Holder of claims agst. co. (approx.)	\$4,706,912 0782,353,456 03	23,534 shs.

That is, holders will be given 50% of their claims in new Pref. stock totaling \$2,353,456, and in addition 5 shares of no par value Common stock for each \$1,000 par value of claims held, totaling 23,534 shares. Any existing preference of one group of creditors over other groups may be adjusted in the distribution of this stock as between different groups.

Comparison of Capital and Debt Structures of Present Co. & after Reorganization

Present Company	New Company upon Organization
Government claim	8% 1st Mtge. bonds
7% debentures	7% Preferred stock
Bank draft	
Merchandise debt	
8% Preferred stock	Common stock
Common stock	

x Subject to modification as above indicated.

Estimated Condensed Balance Sheet of New Company.

[Assuming the completion of the plan as of July 1 1923 and that the proceeds derived from the sale of the \$1,000,000 of the 1st Mtge. bonds will be required for the purposes of the reorganization.]

Assets	Liabilities
Cash	Res. for pay. of Govt. claim
Notes & accts. less res.	Receiver's accts. payable
Other current assets	Taxes payable
Inventory	Wages payable
Plant & property, less res.	Res. for outstanding reels
Reels and lags on hand	Reorganization expenses
Prepaid insurance, taxes, &c.	1st Mortgage bonds
	Preferred stock
	Common stock equity
Total (each side)	

The above statement shows a book value for the new 40,000 shares of Common stock of \$17 83 per share. Assuming the Pref. stock to have a book value of \$100, it is apparent that the creditors will receive without cost in new money a total of book value equities, including both new Pref. and Common stock, of \$2,773,067, or approximately 59% of their total claims. Furthermore, through the gradual retirement of the new Pref. stock by the operations of its sinking fund, they will receive an additional book value equity of 12 1/2%, making a final total of 71 1/2% of their claims without regard to any increase in the value of the Common stock, which is not retirable.

Voting Trust.—The voting rights of all Pref. and Common stock to be issued under this plan shall vest in a committee composed of three men to be appointed in accordance with the terms of a voting trust to exist for a period of 3 years from date of reorganization, with the power to extend the voting trust for an additional period of 2 years vested in the committee.

Management.—J. G. White & Co., Inc., will undertake the management of the new company, and will be appointed managers for a period of 3 years from the date of reorganization, and for an additional period co-extensive with any extension of the voting trust.

Participation by the Old Common and Preferred Stockholders.—The underwriting syndicate will offer the privilege to the old Common and Preferred stockholders of subscribing pro rata to the new 8% 1st Mtge. bonds with a bonus of 10 shares of Common stock with each \$1,000 bonds.

Compare also proposed plan of reorganization committee in V. 116, p. 3001.—V. 117, p. 445.

Hecla Mining Co.—To Continue Dividends.

According to Frank J. Kipp, a director, the company will continue payment of dividends while the surface works at Burke, Ida., which were completely destroyed by fire July 13, are being put into shape for operation. Mr. Kipp is quoted: "Reconstruction work has started but it will be at least a year before the mine is in operation. During this time regular dividends will be paid to stockholders, the loss being covered by a \$1,000,000 'occupancy and use' insurance policy. A \$350,000 fire insurance payment will be used in the work of reconstruction."—V. 116, p. 943.

Helvetia Copper Co.—Assessment of 50 Cents.

The company has called an assessment of 50 cents a share, payable Aug. 10. The proceeds of the assessment will be used to carry out the plans of the directors and the recommendations of Julius Segal, consulting oil geologist, who made an extensive examination of the property. The transfer books will close Aug. 9 and will reopen Aug. 20.—V. 117, p. 331.

Hercules Powder Co., Wilmington, Del.—Report.

6 Mos. to June 30—	1923.	1922.	1921.	1920.
Gross receipts	\$11,615,883	\$7,978,201	\$6,537,615	\$9,683,942
Net earnings (all sources)	1,512,506	717,326	103,009	1,265,285
Pref. dividend (3 1/2%)	355,095	324,051	253,153	190,582

Available for impts. or for Common divs.—\$1,157,411 \$393,275 def \$150,144 \$1,074,703
The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds in 1921, 1922 and 1923.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a sub. company of Hercules Powder Co., and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.

Balance Sheet June 30.	
1923.	1922.
Assets—	Liabilities—
Plants & property	Common stock
Cash	Preferred stock
Accts. receivable	Pref. stk. in escrow
Collateral loans	Aetna bonds
Invest. securities	Federal taxes
Liberty bonds	Bills payable
Mat'ls & supplies	Accts. payable
Finished products	Preferred dividend
Contingent assets	Deferred credits
Deferred charges	Reserves
	Profit & loss
Tot. (each side)	Contingent liab.
x Contingent assets: Liberty bonds reserved for payment of obligations of A. E. Co., Inc., not yet determined.	

—V. 116, p. 2015.

Hudson Motor Car Co.—Shipments.—The company in July last shipped 4,600 Hudson and 5,000 Essex cars, a total of 9,600. Production schedule for August, it is stated, calls for 10,000 cars. Compare V. 117, p. 94.

Illinois Bell Telephone Co.—New Plants.—The company has appropriated \$424,491 for a new plant in Chicago and \$158,075 for one outside of Chicago, making total appropriated thus far in 1923 \$9,220,301.—V. 116, p. 2772.

Independent Sugar Co.—At receivers' sale on July 26 no bids were received for the property in its entirety. The sale has been adjourned to Aug. 24.—V. 116, p. 3002.

Indianapolis Water Co.—Definitive Bonds Ready.—Drexel & Co. of Phila. announce that they are prepared to deliver definitive 1st Lien & Ref. Mtge. 5 1/2% bonds, Series of 1923, in exchange for outstanding interim certificates. (For offering of bonds, see V. 116, p. 1282.)—V. 117, p. 332, 94.

Inland Steel Co.—Earnings.

Period—	6 Mos. end.	Calendar Years
	June 30 23.	1921 1920.
*Net earnings	\$3,530,493	\$2,434,023 \$1,728,031 \$6,066,560
Bond interest	139,680	288,510 305,310 325,110
Depreciation & depletion	636,177	1,004,336 911,993 1,634,389
Federal taxes	295,000	See * below
Preferred dividends	175,000	No Preferred outstanding
Common dividends	992,814	1,014,009 1,013,964 2,763,906
Surplus	\$1,291,821	\$127,168 def \$503,236 \$1,343,156

* Net earnings after adm. exp., repairs and maintenance for 6 mos. in 1923 and also after Federal taxes for calendar years.—V. 117, p. 213.

International Agricultural Corp.—Resignation.—It is stated that Stephen B. Fleming has tendered his resignation as President to take effect on the convenience of the board.—V. 117, p. 332, 94.

International Nickel Co.—Earnings.

Quarters end. June 30—	1923.	1922.	1921.	1920.
Earnings	\$594,029	\$189,648	\$390,198	\$2,172,097
Other income	52,355	31,089	119,004	272,208

Total income	\$646,384	\$220,737	\$509,202	\$2,444,305
Admin. & gen. expenses	\$92,248	\$85,730	\$112,263	\$160,651
Reserve for taxes	38,237	10,457	24,817	306,973
Derrec., min. exhaus., &c	311,097	184,125	192,720	574,612
Pref. divs. (1 1/4%)	133,689	133,689	133,689	133,689
Balance, surplus	\$71,113	def \$193,264	\$45,713	\$1,268,380

—V. 116, p. 2764.

Island Creek Coal Co.—Earnings for Six Months.

Six Months ending June 30.	1923.	1922.	1921.	1920.
Earns. from coal & oth. inc.	\$1,938,107	\$2,697,780	\$2,670,173	\$1,420,627
Admin. & gen. expenses	101,446	103,667	70,965	58,339
Loss on sale of Govt. secur.				138,669
Deplet., deprec. & taxes	475,430	615,686	688,658	283,446
Preferred dividends	149,598	149,598	149,598	149,598
Common dividends	1,187,980	1,306,778	415,793	237,596
Balance, surplus	\$23,652	\$522,051	\$1,345,157	\$552,979

Production (in Tons) for the Six Months Ended June 30.

Month	1923.	1922.	1921.	1920.
January	205,004	283,809	224,978	371,766
February	202,833	337,623	220,898	352,860
March	218,674	384,705		
April	206,431	341,875		
Total 6 months	1,278,818	2,072,638		

—V. 117, p. 446, 213.

Johns-Manville, Inc.—To Erect New Plant.—The company, it is stated, will erect a new manufacturing plant at Asbestos, Quebec, Canada. Work on the new building is scheduled to start this month, and its completion, it is stated, will require nearly a year.—V. 116, p. 3002.

Jones Bros. Tea Co., Inc.—Acquisition.

The company announces the acquisition of the chain of grocery stores operated by John T. Tomich, Inc. The latter company operates 47 stores and one warehouse in the northern section of New York City and in Westchester County, and does a gross business of about \$2,000,000 annually. With the new group, the Jones company now operates 628 stores. The company, it is reported, is negotiating for other chain grocery stores.—V. 117, p. 213.

Kenmore Pulp & Paper Co.—Bonds Called.

Twenty-five (\$25,000) First Mtge. 6% Sinking Fund gold bonds, due 1937, were called for payment Aug. 1 at par and interest at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 113, p. 424.

Kilbourne & Jacobs Mfg. Co.—Sale.

The properties will be sold at auction Sept. 12.—V. 116, p. 3003.

Kirby Lumber Co.—New Officers & Director—Sub. Co.

B. F. Bonner, former President, has been elected Executive Vice-President succeeding J. W. Link, who has been elected General Manager. The office of Chairman of the Board has been abolished. Judge F. M. Etheridge, of Dallas, Texas, succeeds W. N. Sangster as a director. The Voth Hardwood Co., a subsidiary, has been dissolved, it is announced, and the manufacture and sale of its product taken over by the parent concern.—V. 117, p. 333, 213.

Kresge Department Stores, Inc.—Organized—New Financing Contemplated—Kresge's 5 & 10-Cent Stores Not Included.

Announcement was made July 31 of the organization of a new corporation to be known as *Kresge Department Stores, Inc.*, which has been formed by S. S. Kresge, L. S. Plaut of L. S. Plaut & Co., and Charles E. Merrill of Merrill, Lynch & Co., New York, bankers. The new corporation has acquired the department store of L. S. Plaut & Co., Newark, N. J., and this will form the basis from which the newly organized Kresge Department Stores, Inc., will extend, acquiring and developing a chain of department stores comprised of units of similar size and prominence in the principal cities of the United States.

The new corporation, it is announced, will have an authorized capitalization of \$25,000,000 7% Cumulative Preferred stock and 200,000 shares of Common stock of no par value. Mr. Kresge will be the active head and President of the new company and will have associated with him in the enterprise several of his present associates in the S. S. Kresge Co. (5 and 10 cent stores). The new corporation will not be a part of the S. S. Kresge Co. and will be an entirely separate organization.

S. S. Kresge issued the following statement: "In the formation of the Kresge Department Stores I have put into operation a plan of mine under serious consideration for many years. I have long been of the opinion that the same principles of merchandising and the efficient distribution of goods perfected by the 5 and 10 cent store chains can be applied with unusual success to the department store field. Such a company, operated along these lines, and particularly the 25-cent to \$1 stores of such chains, should have a field development almost limitless in scope.

"The first unit in our chain is L. S. Plaut & Co. of Newark. The Plant business was established in 1870 and has never had an unprofitable year. To-day it ranks as one of the great department stores of this country. As I will own and control a large amount of the Common stock of the corporation, its management will be under my direct personal supervision and there will be associated with us several officers of the L. S. Plaut Co." Merrill, Lynch & Co., bankers, who will finance the new corporation, announce that definite arrangements for such offering as will be made had not been completed.

Louisville Gas & Electric Co.—New Treasurer.

F. F. Martin, auditor, has been elected Treasurer, succeeding T. B. Wilson.—V. 116, p. 2890.

Lukey Mfg. Corp. (N. Y.).—Sub. Co. Receiver.—D. L. Grayson and Capt. J. F. Lucey have been named receivers for the Lukey Mfg. Corp. of Tenn. by Judge Garvin at Chattanooga. The company is a subsidiary of the New York corporation and it is alleged that the New York corporation owes the subsidiary \$500,000, which it could not pay. It is further said that the current pay-roll of \$20,000 could not be met by the Tennessee corporation. Claims filed were: First National Bank, Chattanooga, \$125,000; Chattanooga Savings Bank, \$40,000; Whittaker Glassner Co., \$1,800; Moccasin Bushing Co., \$20,000. Total debts are estimated at \$500,000.—V. 117, p. 333.

McCord Radiator & Mfg. Co.—Sales, &c.—Sales for the four months ended June 30 1923 were \$2,836,000. Net earnings before taxes amounted to \$451,608.—V. 116, p. 2521.

Manomet Mills, New Bedford.—Dividend Omitted.—The directors have voted to omit payment of the quarterly dividend due on the stock Aug. 1 last. The company on May 1 last made a distribution of 1½% on the capital stock, par \$100.—V. 113, p. 541.

Mathieson Alkali Works (Inc.).—Earnings, &c.—

Six Months ended June 30—	1923.	1922.	1921.
Operating profit	\$1,049,667	\$656,240	def\$170,095
Depreciation and depletion	268,125	270,674	256,357
Preferred dividends	100,809		

Balance, surplus.....\$680,733 \$385,566 def\$426,452
The directors are asking the stockholders for authority to amend the company's charter so as to authorize it to acquire stock in other corporations to such extent and under such terms and conditions as the directors shall deem for the best interests of the company.—V. 116, p. 2016.

Maxwell Motor Corp.—Shipments.—The company in July last shipped approximately 5,500 Maxwells and Chalmers, and has set a schedule in excess of 6,000 for August.—V. 117, p. 213

Mesabi Iron Co., New York.—Subscription Rights.—The stockholders of record Aug. 3 have the right to subscribe on or before Aug. 15 1923 for 196,567 shares of Common stock, in the ratio of one new share for each three shares held at \$8 per share. The terms of subscription are as follows: \$4 per share to accompany subscription on or before Aug. 15 1923 and the balance of \$4 per share is payable on Dec. 15 1923. No subscription for fractional shares will be received.

The holders of approximately 57% of the outstanding 589,700 shares of Common stock have agreed to subscribe for their pro-rata share of such stock, and the remaining portion of such stock has been underwritten, so that the company is assured of the proceeds of sale. All subscriptions must be made to the company at 25 Broad St., New York, in New York funds.

President D. C. Jackling, in a letter dated June 15, gives details with respect to the progress made at the company's plants and properties and outlines a program for the installation of additional facilities to increase production to about 800 tons of sinter per day. Careful consideration has been given the matter and it is estimated that \$1,500,000 will be required for such purpose.—V. 115, p. 1950.

Metropolitan Edison Co.—Earnings (Incl. Sub. Cos.).—

Years end, June 30 1923.	1922.	Years end, June 30 1923.	1922.
Oper. revenue.....\$7,312,754	\$6,278,893	Other income.....	192,808
Oper. exp. & taxes. 3,789,045	2,956,544	Total income.....	\$2,461,958
Maint. & deprec. 1,188,361	971,250	Deduct int. fd. dt. 1,112,872	1,041,671
Rentals.....66,198	66,153	Other deductions. 136,210	214,081
		Prov. for pref. div. 406,237	213,339

Oper. income.....\$2,269,149 \$2,284,911 Balance.....\$806,637 \$908,135
Note.—Earnings of properties acquired in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 333, 96.

Metropolitan Finance Corp.—Receivers Appointed.—Judge Goddard in the Federal District Court at New York July 27 appointed Frank A. Lord and Samuel Falk receivers in equity on a complaint filed by five stockholders, who alleged that the assets had been wasted and misappropriated. The corporation was organized on Nov. 18 1919, to extend commercial credit for the purchase of automobiles and other mortgageable commodities on the installment plan. The capital stock consists of 100,000 shares of Preferred stock (par \$100) and 100,000 shares of Common stock of no par value.

Miami Copper Co.—Production, &c.—The company in June last produced 5,702,000 pounds of copper; in May, 5,500,000 pounds; in April, 5,017,000 pounds, and in March, 5,300,000 pounds. In the first six months of this year approximately 31,667,000 pounds of copper were produced by the company. The output at present, it is stated, is running around 5,600,000 pounds of copper a month. Notwithstanding wage increases in the Arizona mining districts of 10 to 15%, the company is to-day making its copper for 9½ cents a pound, exclusive of depreciation and depletion.—V. 116, p. 1769.

Micklenburg Mills Co.—Receivership.—E. F. McGowan, Charlotte, No. Caro., and Thomas J. Finch, Thomasville, No. Caro., were named receivers by Federal Judge James E. Boyd at Greensboro, No. Caro., July 26. The new receivers were named in the stead of M. L. Cannon and J. D. Doughton, selected more than a month ago when the petition for a receivership was filed, and who refused to serve.

Mississippi River Power Co.—Tenders.—The State Street Trust Co. of Boston, trustee, will, until Sept. 4, receive bids for the sale to it of 15-Year 7% Sinking Fund Gold debentures, due Nov. 1 1935, to an amount sufficient to exhaust \$108,088.—V. 116, p. 1657.

Montgomery Ward & Co., Chicago.—July Sales.—

1923—July—1922.	Increase.	1923—7 Mos.—1922.	Increase.
\$7,491,908	\$5,110,163	\$2,381,745	\$71,928,928
		\$46,910,634	\$25,018,294

—V. 117, p. 96.

Mullins Body Corp.—Earnings.—

Six Months ending June 30—	1923.	1922.
Net sales.....	\$1,828,092	\$1,070,874
Cost of sales.....	1,710,589	949,837
Gross profit on sales.....	\$117,503	\$121,038
Administrative, general and selling expense.....	101,162	80,362
Operating income.....	\$16,341	\$40,676
Other income.....	10,738	
Total income.....	\$107,079	\$40,676
Federal taxes (estimated).....	612	
Income charges.....	6,293	5,670
Balance, surplus.....	\$100,174	\$35,006
Previous surplus.....	1,976,808	1,941,135
Adjustment 1919 Federal taxes.....	Dr. 9,710	
Preferred dividends.....	38,800	38,800
Profit and loss surplus.....	\$2,028,472	\$1,937,341

—V. 116, p. 2396.

New Jersey Zinc Co.—Earnings.—

Quarters end, June 30—	1923.	1922.	1921.	1920.
Income.....x\$2,117,010	\$1,637,161	\$637,440	\$3,341,577	
Interest on mtg. bonds.....	40,000	40,000	40,000	
Res. for retirement of bds.....	40,000		75,000	
Reserve for Fed'l taxes.....			470,000	
Accr. int. on stk. subscr.....	10,516	13,513		
Dividends.....(4%) 1,959,264	(2)964,706	y see below	(4)1,680,000	
Surplus.....	\$117,746	\$621,939	\$583,928	
			\$1,076,577	

x Income (incl. divs. from subisd. cos.) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2%, amounting to is understood, to about \$910,000, was declared from surplus, payable

Aug. 10. Stockholders of record May 12 1920 received a stock div. of 20% (\$7,000,000), increasing the outstanding stock to \$42,000,000, and were allowed to subscribe at par an additional \$7,000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.—V. 116, p. 3004.

New Cornelia Copper Co.—Production.—

Month of—	July 1923.	June 1923.	May 1923.	April 1923.
Copper production (lbs.)	3,183,921	3,497,788	3,631,906	3,155,615

—V. 117, p. 96.

New England Telephone & Telegraph Co.—Earnings.—

Period—	Quarter ended—	6 Mos. end.
	June 30 '23.	Mar. 31 '23.
Operating revenue.....	\$11,229,233	\$10,975,746
Operating expenses.....	8,411,580	7,922,141
Taxes.....	760,655	780,449
Uncollectibles.....	51,153	56,391
Total operating income.....	\$2,005,845	\$2,216,763
Net non-operating revenue.....	194,509	229,176
Total gross income.....	\$2,200,354	\$2,445,939
Interest on funded debt.....	572,500	572,500
Other interest.....	18,854	17,651
Rent, &c.....	94,690	116,322
Dividend appropriation.....	1,329,524	1,329,524
Surplus.....	\$184,786	\$409,942

—V. 116, p. 1904.

New York Central Electric Corp.—Organized.—This company was incorporated in New York as Wyoming Electric Corp., Dec. 2 1921. Name changed to New York Central Electric Corp. Nov. 2 1922.

The capital stock originally authorized, \$1,000,000, consisting of 5,000 shares Preferred (par, \$100) and 5,000 shares Common (par, \$100), was increased July 19 1923 to \$1,000,000, consisting of 50,000 shares Preferred and 50,000 shares Common, of par value of \$100 per share.

The corporation has an application pending before the New York P. S. Commission for authority to purchase the properties and assets of the Perry Electric Light Co., Warsaw (N. Y.) Gas & Electric Co., Hornell Electric Co. (V. 116, p. 3002), the Dansville Gas & Electric Co., Yates Electric Light & Power Co. and Wayne Power Co.
The officers are: President, George W. Olmstead, Ludlow, Pa.; V.-Pres., Ellis L. Phillips; Sec., Henry R. Frost; Treas., R. F. Van Doorn; Asst. Treas., John W. Little, N. Y. City. Executive office, 50 Church St., N. Y. City.

New York Telephone Co.—Merger—Tenders.—The South Bethlehem (N. Y.) Telephone Co. has been merged with the above company.

The Guaranty Trust Co. of N. Y., trustee, will, until Aug. 23, receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$238,690, and at a price not exceeding 110 and interest.—V. 117, p. 334.

Nicollet Hotel, Inc.—Bonds Offered.—Minnesota Loan & Trust Co., Wells-Dickey Co. and Minneapolis Trust Co. are offering, at 100 and interest, \$1,800,000 6½% First Mtge. Serial Gold Bonds, due July 1 1926 to 1938, inclusive. Denominations \$1,000, \$500 and \$100 (see advertising pages).

The bonds are secured by closed first mortgage upon the new Nicollet Hotel Building, including leasehold and furnishings, now being constructed in Minneapolis. The bond issue represents a loan of only 55% upon a conservative value for the security of \$3,250,000. Margin of security will increase through annual payments on principal. Net earnings are conservatively estimated at over 3½ times interest requirements. Hotel is being sponsored by leading business men of Minneapolis and will be operated by experienced hotel men.

Ohio Fuel Supply Co.—Earnings.—

6 Mos. end, June 30 '23	June 30 '22	6 Mos. end, June 30 '23	June 30 '22
Income from:		Expenses.....	\$4,322,284
Gas.....\$8,283,326	\$6,748,228	x Divs. paid.....	1,783,979
Oil.....168,755	189,098	Depreciation.....	623,584
Gasoline.....504,432	273,881	Taxes.....	793,950
Interest.....102,293	87,054	Amortization.....	361,093
Dividends.....735,149	955,602	Additions.....	Cr. 28,333

Gross Income\$9,793,955 \$8,253,864 Sur. for per. \$1,937,398 \$1,361,092
x Includes dividends paid in Liberty bonds.—V. 116, p. 2891.

Ohio River Edison Co.—Registrar—Transfer Agent.—The Central Union Trust Co. of N. Y. has been appointed Registrar and the Bankers Trust Co., transfer agent for 750,000 shares of Common stock, no par value, and 150,000 shares of Preferred stock, par \$100. See also V. 117, p. 335.

Okonite Co., New York City (Insulated Wires & Cables).—Notes Offered.—Ames, Emerich & Co. are offering at 100 and int. 7% 10-Year Sinking Fund Gold notes.

Dated July 1 1923, due July 1 1933. Callable as a whole, but not in part (except for sinking fund) on any int. date up to and incl. July 1 1926 at 107½ and int., and thereafter at a premium equal to 1% less than 107½ and int. for each year or part thereof elapsed since July 1 1926. Callable for sinking fund at the same schedule of prices and in amounts as shown below. Int. payable J. & J. at Irving Bank-Columbia Trust Co., New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Company will refund Penn. 4 mills tax. Denom. \$1,000, \$500 and \$100 c*.
Sinking Fund.—Indenture provides for the payment to the trustee on July 1 of each year in cash or notes of this issue a sum sufficient to retire notes in the following amounts: \$1924 25,000, 1925 \$25,000, 1926 \$30,000, 1927 \$30,000, 1928 \$40,000, 1929 \$40,000, 1930 \$50,000, 1931 \$50,000 and 1932 \$60,000.

Data from Letter of Pres. H. Durant Cheever, New York July 26. Company.—Factory at Passaic, N. J., manufactures the famous "Okonite" insulated wires and cables, used extensively, and in many cases exclusively, by the following: Electric power houses, railroads, cable companies and large industrial concerns, like the Bethlehem Steel Corp. and Sears, Roebuck & Co., Commercial Cable Co. was founded in 1878.
Average Annual Net Earnings Available for Interest, Depreciation & Fed. Taxes 1910 to June 30 1923, \$163,479, or 3.83 times greatest annual interest charge on this issue.
Year ended Dec. 31 1922, \$253,304, or 6.03 times greatest annual int. charge on this issue.
Six months ended June 30 1923, \$253,846, or at the rate of 12 times greatest annual interest charge on this issue.
The average annual depreciation charge for the period from 1910 to June 30 1923, inclusive, was \$35,753.
Purpose.—Proceeds will be used for the retirement of bank debt and to provide additional working capital.

Balance Sheet as of June 30 1923 (after this financing).

Assets—		Liabilities—	
Inventories.....	\$727,452	Accounts payable.....	\$121,042
Accounts receivable.....	475,057	Dividends payable.....	6,765
Insurance deposit.....	16,642	Reserves for contingencies.....	68,607
Cash.....	139,164	Reserve for sinking fund.....	39,190
Goodwill.....	1	10-Year Gold notes.....	600,000
Patents.....	23,213	Preferred stock.....	314,805
Land, buildings, &c.....	1,378,026	Common stock.....	600,000
Inv. Fire-Det. Wire Corp.....	20,000	Capital surplus resulting from appraisal.....	708,701
Deferred charges.....	63,103	Appropriated surplus.....	7,875
Total (each side).....	\$2,842,659	Unappropriated surplus.....	375,673

Osceola Consolidated Mining Co.—Consolidation Plan. See Calumet & Hecla Mining Co. above.—V. 116, p. 2139.

Ottawa Light, Heat & Power Co., Ltd.—Bds. Called.—All of the outstanding 1st Mtge. & Coll. Trust Sinking Fund Gold bonds, dated Oct. 1 1920, have been called for payment Oct. 1 at 107 and int. at the Montreal Trust Co., trustee, Montreal, Canada, or at the holder's option at the Royal Bank of Canada, agent of the trustee, N. Y. City.—V. 117, p. 335.

Owens Bottle Co.—Earnings (Incl. Sub. Cos.).—

	1923.	1922.	1921.	1920.
6 Mos. end. June 30—				
Mfg. profit & royalties—	\$3,231,740	\$2,226,661	\$1,526,061	\$2,305,527
Other income—	251,996	604,828	514,054	228,714
Total income—	\$3,483,736	\$2,831,489	\$2,040,115	\$2,534,241
Operating expenses—	962,132	681,935	718,547	544,205
Net earnings of Owens—	\$2,521,604	\$2,149,554	\$1,321,568	\$1,990,036
Net earn. of sub. cos.—				1,201,881
Total net—	\$2,521,604	\$2,149,554	\$1,321,568	\$3,191,917
Federal taxes (est.)—	283,300	220,400	174,000	686,800
Net profit—	\$2,238,304	\$1,929,154	\$1,147,568	\$2,505,117

—V. 117, p. 447.

Pacific Gas & Electric Co.—Consol. Bal. Sheet June 30.—

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Plants & prop.—	208,048,164	192,999,961	Common stock—	35,628,845
Disc't. & exp. on capital stock—	8,572,028	7,510,656	Preferred stock—	54,119,577
Trustees of sinking funds—	281,384	126,427	Stock of subsidiary companies—	7,291
Cash—	11,641,787	6,882,483	Funded debt—	119,681,200
Oth. curr. assets—	10,012,276	9,919,748	Current liabilities—	8,282,979
Cash for red. of notes—	24,508		Res. for renewals & replacements—	14,296,703
Deferred charges—	6,241,998	6,294,725	Other reserves—	3,958,237
			Surp. unapprop.—	8,847,313
Total—	244,822,145	223,734,000	Total—	244,822,145

Plants and properties account in the six months from Jan. 1 1923 shows an increase of \$7,797,286 and in the past 12 months of \$15,048,203. Deducting current and accrued liabilities from current assets gives the company a net working capital of \$13,371,084, which includes \$11,641,787 of cash.

Common stock since Jan. 1 shows an increase of \$944,811, of which \$251,580 was issued in connection with the acquisition of the California Telephone & Light Co. and \$693,231 represents the second annual payment of the 2% stock dividend on Common stock in addition to the regular cash dividend which is now being paid at the rate of 6% per annum. See also V. 117, p. 447.

Paige-Detroit Motor Car Co.—Output.—The company in July last produced 4,627 Paige and Jewett cars. The August schedule calls for approximately 5,540 cars.—V. 117, p. 335.

Park-Lexington Corp.—Bonds Sold.—Dillon, Read & Co. have sold at 100 and int. \$5,500,000 1st Closed Mtge. Leasehold 6 1/2% Sinking Fund Gold bonds (see adv. pages).

Dated July 1 1923, due July 1 1953. Int. payable J. & J. in N. Y. City, without deduction for Federal normal income tax up to 2%. Present Penn. and Conn. 4-mill taxes refunded. Empire Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Red. as a whole at any time on 60 days' notice and in part only for the sinking fund on any int. date on 30 days' notice at the following prices and int.: 105 to and incl. July 1 1929; 104 to and incl. July 1 1935; 103 to and incl. July 1 1941; 102 to and incl. July 1 1947; 101 to and incl. Jan. 1 1953, and at 100 thereafter to maturity.

Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.

Taxes.—By reason of the use of the subsurface for railroad and terminal purposes by the New York Central RR., the Park-Lexington Corp. is required to pay only one-half of the taxes on the land unimproved, the lessor paying the other one-half.

Data from Letter of Pres. C. B. Jaqua, V.-P. of Anahma Realty Corp.

Security.—Secured by a closed 1st Mtge. lien on New York City leasehold with buildings thereon, appraised at \$10,598,448 by Douglas L. Elliman & Co. Properties consist of the 12-story office and exhibition building known as the Grand Central Palace, and the adjoining connected 20-story Park-Lexington office building, recently completed (having together an aggregate capacity of 14,400,000 cu. ft.), as well as the leasehold rights in the land extending from 46th St. to 47th St. and from Park Ave. to Lexington Ave., upon which the above buildings are situated. No mortgage or lien can be created on the land or buildings ranking prior to or ratably with this mortgage. The lease, containing favorable and advantageous terms, extends, with renewal privileges, to 1964, and may be further extended 21 years unless the owner of the land buys the buildings.

The main entrance to the properties is on Park Ave. within 40 ft. of the Grand Central Terminal, with a spacious arcade connecting the two buildings and running through on the ground floor from Park Ave. to Lexington Ave. Located in the Grand Central zone, in the uptown business, financial, shopping and hotel districts, and accessible by subway, elevated and surface lines, these properties occupy a commanding position among high class office buildings in the city.

The independent experts who have appraised the properties make the following statement in their report: "Both buildings are well constructed and well located in a district where we believe values are more assured than in almost any other section of N. Y. City and in which we believe values will be maintained practically indefinitely."

Equity.—The equity beyond the par value of these bonds will aggregate \$4,200,000, represented by junior obligations of \$3,200,000 which are part of the purchase price for the above properties, and by \$1,000,000 Common stock equity which is to be paid in cash by the Anahma Realty Corp. Other buildings in New York City owned, or controlled through entire stock ownership, by the Anahma Realty Corp. are the Heckscher Bldg., National City Bldg. (uptown), 50 East 42d St., 244 Madison Ave., Equitable Trust Co. Bldg. (uptown), 43 Exchange Place Bldg., Vanderbilt Concourse Bldg. (leasehold), Knox Bldg. (leasehold) and the Marlborough Rockwell Bldg. (leasehold). The aggregate assessed valuations of these properties is nearly \$25,000,000, and they constitute the most important holding of modern office buildings in New York City under a single control.

Earnings.—Present earnings available for interest and sinking fund, on the basis of existing leases and applications for exhibition space, are at the rate of more than twice the maximum interest charge on this issue of bonds, notwithstanding that due to the recent date of completion less than half of the space in the new office building is leased.

Annual net income of \$1,150,000, or more than 3 times the maximum annual interest charge, and over 2 1/2 times annual interest and sinking fund charges, on this issue, is estimated as available if only 90% of the aggregate gross rental income is realized. This estimate, confirmed by the report of independent accountants, is based upon the experience of existing leases and upon present operating expenses including taxes and ground rental.

Quarterly Sinking Fund.—A sinking fund, calculated to retire the entire issue by maturity through purchase at or below the current redemption price, or if not so obtainable, by call by lot at that price, will be provided in the mortgage securing these bonds. The first payment is to be made on or before Oct. 1 1923, and it is provided that thereafter the company will make quarterly payments for the sinking fund in increasing amounts as the interest requirements decrease through the retirement of bonds by the sinking fund. Bonds acquired by the sinking fund must be cancelled.

Park & Tilford.—New Control.—See Schulte Retail Stores Corp. below.—V. 116, p. 2776.

Penn Central Light & Power Co.—Additional Stock.—The stockholders will vote Aug. 24 on authorizing the issuance and sale of as many Preference shares as earnings will permit.—V. 116, p. 2776.

Penn Seaboard Steel Corp.—To Retire Notes.—The corporation has deposited with trustee \$79,950 for the payment of the 7% Series "A" coupon notes, which became due Aug. 1 1923. Funds for the payment of interest due on these notes as well as interest on the \$1,439,100 Series "B" coupon notes due Feb. 1 1924 also has been deposited with the trustee. The notes were issued in Feb. last (see V. 116, p. 305).

—V. 117, p. 216.

(J. C.) Penney Co.—Earnings. 6 Mos. end. June 30—Sales.

	1923.	1922.	1921.	1920.
Sales—	\$24,738,781	\$19,710,836	\$20,590,850	\$15,850,873
Costs—	x24,051,486	15,286,485	16,020,625	11,889,217
Balance—	\$687,295	\$4,424,351	\$4,570,225	\$3,961,656
Other income—	313,780	206,240	194,479	434,002
Gross profits—	\$1,001,075	\$4,630,591	\$4,764,704	\$4,395,658
Exp., Fed. taxes, &c.—	See x	4,050,775	4,143,066	3,420,642
Net profits—	\$1,001,075	\$579,816	\$621,638	\$975,016
Preferred dividends—	87,201	92,638	98,438	104,069
Surplus—	\$913,874	\$487,178	\$523,200	\$870,947

x In 1923 includes depreciation on fixtures, estimated Federal taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

Comparative Balance Sheet June 30.

	x1923.	1922.	x1923.	1922.
Assets—			Liabilities—	
Furniture & fixt.—	1,105,812	974,219	7% Cum. Pref. stk—	2,452,500
Inv. in and adv. to subsidiary cos.—	50,000	50,000	Common stock—	7,413,500
Cash—	2,793,669	2,144,398	Accounts payable—	3,173,341
Merchandise—	12,488,404	8,884,135	Res. for Fed. taxes—	1,260,087
Due from empl.—	1,084,365	622,748	Fire loss reserve—	190,899
Accts. receivable—	44,748		Surplus—	3,096,196
Deferred charges—	19,526	20,252	Tot. (each side)—	17,588,524
				12,695,751

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1923.—V. 117, p. 216.

Pennsylvania Coal & Coke Corp.—Earnings. (Incl. Subs.)—The company reports net income of \$582,005 for the six months ended June 30 1923.—V. 117, p. 216.

Pennsylvania Edison Co.—Earnings. (Incl. Sub. Cos.)—

	1923.	1922.	1923.	1922.
Years end. June 30—			Years end. June 30—	
Oper. revenue—	\$2,923,652	\$2,470,542	Other income—	58,695
Oper. exp. & taxes—	1,526,059	1,280,382	Total income—	\$987,879
Maint. & deprec.—	438,960	350,980	Deduct int. fd. dt.—	331,244
Rentals—	29,448	29,448	Other deductions—	61,969
			Prov. for pref. div.—	144,812
Oper. income—	\$929,184	\$809,731	Balance—	\$449,853

—V. 116, p. 2776.

Pennsylvania Power & Light Co.—Acquisition.—The company has acquired the system of the Coopersburg (Pa.) Electric Light & Power Co.—V. 117, p. 447, 335.

Philadelphia Electric Co.—Listing.—The Philadelphia Stock Exchange has authorized the listing of \$8,745,225 additional full paid Common stock, making the total amount listed \$45,406,225. The remaining \$1,513,725 authorized April 12 1923, upon which the first installment of \$12 50 per share has been paid, is to be listed upon official notice of issuance full paid.—V. 117, p. 448.

Phillips Petroleum Co.—Earnings.—

	3 Mos. Ended	Total
Period—	June 30 '23.	Mar. 31 '23.
Net earns. before deprec. & deplet'n.—	\$3,588,217	\$4,414,925

—V. 116, p. 2266.

(Albert) Pick & Co., Chicago.—Sales.—President Pick states that the company in the first 6 months of the current year showed an increase of 27% in volume of sales over the same period of last year, with sufficient orders on file to practically assure at least the same ratio of increase for the entire year. Profits to date, after providing for both the Preferred and Common dividends, were ample to add a satisfactory amount to surplus.—V. 116, p. 3005.

Pierce-Arrow Motor Car Co.—Earnings, &c.—

	3 Mos. Ended	6 Mos. end.
Net earns. after deducting all exp. of oper., incl. those for repairs & maint.—	\$526,456	\$430,527
Depreciation of prop. & equipment—	219,279	190,204
Net earnings—	\$307,177	\$240,323
Miscell. income charges and provision for int. on notes & debentures—	144,334	135,265
Net income for period—	x\$162,842	\$105,058

—V. 116, p. 2266.

x During the three months ended June 30 1923 the initial dividend of \$2 per share on the Prior Preference stock, amounting to \$31,500, has been paid.

The Chase National Bank announces that it is prepared to deliver permanent 20-year 8% Sinking Fund gold debentures, due March 1 1943, in exchange for outstanding temporary bonds (see also financing plan in V. 116, p. 525).—V. 117, p. 448, 97.

Power Corporation of New York.—Acquisition.—It is reported that the corporation has acquired property on the Beaver River on which it proposes to build a hydro-electric plant.—V. 116, p. 2397.

Power Truck & Tractor Co., St. Louis.—Petition for Receiver.—

Circuit Judge Frey at St. Louis has issued a temporary injunction prohibiting the company from selling any more stock. The injunction was granted on the petition of eight stockholders who charge P. G. Craven, President, B. B. Craven, a director, and Clare Action, with expending \$285,000 of \$600,000 received from sale of stock against stock promotions. A receiver for the company is asked.

Pure Oil Co.—Dividend Reduced on Common Stock.—The directors have declared a dividend of 1 1/2%, or 37 1/2 cents per share, on the Common stock, par \$25, payable Sept. 1 to holders of record Aug. 15. The company previously paid 2% quarterly on the Common stock. (See also V. 116, p. 2646).—V. 117, p. 97.

Remington Typewriter Co.—Earnings.—

	1923.	1922.
Six Months Ended June 30—		
Net profits after taxes, interest and reserves—	\$773,410	\$413,177

During the first six months of 1923 dividends on the 1st Pref. aggregating \$456,102 have been paid, leaving a surplus June 30 1923 of \$5,020,178. Surplus Jan. 1 1923 was \$4,702,871. All arrears of dividends on the 1st Pref. stock will have been paid on Aug. 6 when 3 1/4% already declared will be distributed.—V. 117, p. 336.

Replogle Steel Co.—Balance Sheet.—[Includes Replogle Steel Co., Wharton & Northern RR. Co. and Ferro Monte RR. Co.]

	June 30 '23	Dec. 31 '22	June 30 '23	Dec. 31 '22
Assets—			Liabilities—	
Property, plants & railroads—	\$11,050,257	10,960,464	Accts. and wages pay. (not due)—	757,232
Stocks, bonds, &c.—	1,750,805	1,762,250	Def. items in susp.—	19,596
Cash—	100,705	299,880	Compen. ins., re-lining funds, roy-alties & taxes—	143,748
Accts. & notes rec.—	703,427	430,036	Capital stock—	14,950,000
affil. companies—	34,443	331,226	P. & L. deficit—	41,935
Liberty bonds—	20,000		Tot. (each side)—	15,828,641
Inventories—	2,075,977	1,755,124		15,572,723
Def. charges, &c.—	93,026	33,744		

x Property, plants and railroad, \$12,093,634 less reserve for depreciation and depletion, \$1,043,377. y Capital stock authorized, 500,000 shares no par value; issued, 375,000 shares, no par value. The income account for the six months ended June 30 1923 was published in V. 117, p. 448.

Republic Metalware Co.—Sale of Building, &c.—
The company has sold to Lyon & Healy, wholesalers, its building at 1532 to 1536 So. Wabash Ave., Chicago, and has leased from the Midland Warehouse & Transfer Co. 55,800 sq. ft. of floor space in the Midland company's 15th St. and Western Ave. building.—V. 111, p. 1957.

Reynolds Spring Co., Jackson, Mich.—Resumes Divs. on Common Stock—Pref. Stockholders Given Right to Convert their Holdings into Common Stock—Financial Statement for First Six Months of 1923.—

The directors on July 30 declared the regular quarterly dividend on the Preferred "A" and "B" stock of 1 1/4%, payable Oct. 1 1923 to holders of record Sept. 17.

A quarterly dividend of 50 cents per share was declared on the Common stock, payable Nov. 1 1923 to holders of record Sept. 14 1923. On June 30 1920 a quarterly dividend of 50 cents per share was paid on the Common stock; none since.

All the Preferred stockholders are offered the right to exchange one share of Preferred stock (par \$100) for five shares of the no par value Common stock up to Sept. 11 1923. All Preferred stockholders who wish to convert their Preferred stock into Common must have their Preferred stock, properly endorsed, and at the American Trust Co., 135 Broadway, New York, on or before Sept. 11.

President Wiley R. Reynolds, July 30, says: "One of the two new buildings is completed and the other is nearing completion. This, in our opinion, should materially increase the net earnings of the company for the last half of 1923."

"The booking of orders for the Spring Division for the ensuing six months has far surpassed expectations and from all indications this six months will prove the largest in the history of the company. Contracts on books for No. 2 plant are now in excess of \$250,000, the great portion of which are with the electrical and hardware trade. The immediate prospects for a very large and steady volume of this business are excellent and the management feels certain that their long cherished desire to establish the company's products among varied industries is now well realized."

Earnings for Stated Periods.

Period—	—3 Mos. end. June 30—	—6 Mos. end. June 30—
	1923.	1922.
Net earnings.....	\$67,854	\$67,629
Less Depreciation.....	15,000	11,405
Federal taxes.....	4,000	7,028
Net income.....	\$48,853	\$49,196

Comparative Balance Sheet.

Assets—	June 30'23	Dec. 31'22	Liabilities—	June 30'23	Dec. 31'22
Land.....	\$125,265	\$122,144	7% Pr. cl. "A" stk.	\$407,800	\$450,000
Bldg., mach. & eq.	1,106,319	950,660	7% Pr. cl. "B" stk.	360,000	360,000
Cash.....	559,522	142,423	Common stock.....	1,502,705	653,105
Accts. receivable.....	263,551	201,668	Accounts payable.....	31,380	1,187
Inventories: Raw mats. & sup.	389,625	222,630	Accrued accounts.....	11,178	10,356
Wk. in proc. &c.	91,374	115,932	Notes payable.....	—	170,000
Securities at cost.....	201	201	Mortgage payable.....	—	19,074
Pats. & good-will.....	450,000	450,000	Land contract pay.....	—	6,190
Def. debit items.....	11,731	13,791	Federal income tax.....	230,579	33,500
Notes receivable.....	15,377	28,351	Deprec. of prop'ty.....	228,233	198,983
			Other reserves.....	18,513	5,779
			Disc. notes rec.....	—	28,351
			Surplus.....	422,579	310,386
Tot. (each side).....	\$3,012,966	\$2,246,899			

× Includes \$15,000 estimated Federal taxes for the six months ended June 30 1923. y Common stock authorized, 200,000 shares without par value, issued 147,000 shares, \$1,513,205; less in treasury, 400 shares, \$10,500.—V. 117, p. 216.

St. Louis Coke & Iron Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1 1/4% on the Preferred stock, payable Aug. 25. The National Enameling & Stamping Co. owns a large part of this stock. (See also reorganization plan of St. Louis Coke & Chemical Co. in V. 116, p. 1423.)—V. 116, p. 2140.

St. Maurice Power Co., Ltd.—Permanent Bonds.—
Permanent 30-year first mtge. 6 1/2% sinking fund gold bonds are now ready for delivery at the Royal Bank of Canada, 68 William St., N. Y. City, in exchange for outstanding temporary bonds. See offering in V. 116, p. 626, 730.

(J. H.) Sanford Coal Co.—Bonds Called.—
All of the outstanding 1st Mtge. 15-Year 6% Sinking Fund Gold coupon bonds dated March 2 1914 have been called for payment Sept. 1 at 102 1/2 and int. to Aug. 31, at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2267.

Savage Arms Corporation.—Sells Axle Business.—
It is stated that the Wisconsin Parts Co. has acquired by purchase the entire front and rear axle business of the Savage Arms Corp. The Wisconsin company, it is said, takes over the entire inventory, dies, tools, patterns, patents and designs, all of which will be removed to the Wisconsin plant.—V. 116, p. 1771.

Schulte Retail Stores Corp.—Acquisitions, &c.—
Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 by Frank Tilford, retiring head of Park & Tilford. The statement of Mr. Tilford names the following officers of the new company: David A. Schulte, Pres. & Chairman; John A. Badenoch, V.-Pres. & Gen. Mgr.; Gordon Stewart, V.-Pres.; Edwin H. Koehler, V.-Pres. & Treas.; Udo M. Reinach, Secretary.

President D. A. Schulte announces that the company has purchased the cigar department of the Fair Department Store in Chicago. The company, it is understood, intends to take over the cigar department of at least one department store in each of the larger cities.

The 1922 Realty Corp., a subsidiary, has sold the 11-story loft building at 27 to 35 West 24th St., N. Y. City, which was recently purchased from the Jeffery Realty Co. See V. 117, p. 216.

Simms Petroleum Co.—Semi-Annual Report.—
Six Months ending June 30—

	1923.	1922.
Net production (barrels).....	2,034,181	1,264,260
Production revenue.....	\$2,468,466	\$2,157,974
Tank car and miscellaneous income.....	163,246	156,231
Gross income.....	\$2,631,712	\$2,314,205
Operating expenses and miscellaneous charges.....	959,881	611,978
Development expense (incl. productive drilling).....	412,420	586,294
Deprec'n, deple'n (partly est., 1923 only) and current lease abandonments.....	645,624	294,698
Net after charges (but before deple'n in 1922).....	\$613,787	\$821,234

Consolidated Balance Sheet June 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Leaseholds, active.....	2,355,747	4,486,973	Capital stock.....	76,732,800	6,856,800
do inactive.....	2,270,082	3,272,361	Equip. trust notes.....	—	362,000
Wells and impts.....	2,743,203	1,877,903	Accts. & est. pay.....	459,962	247,869
Apprec. of leasehold.....	2,822,596	—	Notes payable.....	150,000	—
Tank cars (600).....	1,676,844	1,677,158	Accrued interest, taxes, &c.....	80,497	77,484
Pipe lines & storage tanks.....	1,488,437	1,664,091	Deprec'n reserve.....	1,222,636	879,968
Miscellaneous.....	453,966	510,094	Invent. adj. res'v'e Res'v'e for aban't of leases, &c.....	2,462,638	4,435,310
Inv. in cap. stk. of other companies.....	424,279	402,929	Deferred credits.....	27,678	—
Cash.....	645,830	105,871	Surplus.....	26,154,767	4,764,189
Treas. certifs., &c., Notes, acc'ts, &c., receivable.....	281,112	376,004			
Inventories.....	2,119,149	2,287,378			
Def. deb. items.....	86,642	198,035			
Total (each side).....	17,367,889	17,713,593			

× Book value of oil inventory (1,581,849 barrels) June 30 1923, of \$1,757,093, exceeded market value as of that date by \$313,264.
y Capital stock authorized, 1,000,000 shares, par value \$10; issued, 718,180 shares; in treasury, 44,900 shares.
z Surplus includes: Capital surplus, \$2,518,508; surplus from appreciation of oil leases by discovery, unrealized portion, \$2,822,596; surplus from operations, \$813,663.—V. 116, p. 2892, 2777, 2018, 1542, 421.

Sears, Roebuck & Co.—July Sales—To Retire Notes.—
1923—July—1922. Increase. | 1923—7 Mos.—1922. Increase.
\$14,960,939 | \$12,244,961 | \$2,715,978 | \$12,173,196 | \$947,816 | \$269,016
The company, it is stated, will retire the last \$16,907,900 of 7% Serial Gold notes at maturity on Oct. 15 from cash without any new financing. [The original issue amounting to \$50,000,000 was made on Oct. 5 1920.]—V. 117, p. 97.

Sharp Mfg. Co., Boston.—To Omit Dividend.—
The directors have voted to omit the regular quarterly dividend of 1% usually paid on or about Aug. 22. On Feb. 21 and May 22 last quarterly dividends of 1% each were paid.—V. 116, p. 626.

Sinclair Consolidated Oil Corp.—Acquisition, etc.—
According to a recent London dispatch, the company has secured a half interest in the Agwi Petroleum Corp., Ltd., and the Agwi Marketing Co.

Out of a total of 1,000,000 shares of capital stock of £1 each, of the Agwi Petroleum Corp., Ltd., the Atlantic Gulf & West Indies Steamship Lines owns 250,000 shares. It formerly owned 650,000 shares, having disposed of 400,000 shares to meet pressing needs.

The marketing department of the Sinclair Consolidated Oil Corp. has been consolidated, effective Aug. 1 1923, with that of the Union Petroleum Co. of Philadelphia, Pa., the entire capital stock of which is owned by Sinclair. The Sinclair Refining Co. will hereafter do all the marketing, Jobbing and exporting for the Sinclair Corporation, with Eastern headquarters in New York City and Western headquarters in Chicago. A. C. Woodman, President of the Union Petroleum Co., becomes head of the Eastern Division, the Union Petroleum Co. continuing to maintain a selling branch in Philadelphia.—V. 116, p. 3007.

Southern Sierras Power Co.—Tenders.—
The International Trust Co., Denver, Colo., trustee, until Aug. 3 received bids for the sale to it of 1st Mtge. bonds dated Sept. 1 1911, to an amount sufficient to absorb \$19,797 held in the sinking fund.—V. 117, p. 336.

(A. E.) Staley Mfg. Co.—Bonds Called.—
All of the outstanding 1st Mtge. 7% Gold bonds, dated June 1 1919, have been called for redemption Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. Bondholders may obtain payment of their bonds prior to Dec. 1 at 102 and int. to date of payment upon presentation at the office of the trustee. See also V. 116, p. 2778.

Stanwood Rubber Co.—Sale.—
Edward Maxson, Special Master, will sell the entire property Aug. 31 at the Sheriff's Office, Elizabeth, N. J., for \$325,018.—V. 113, p. 1780.

Staten Island Edison Corp.—Succeeds to Lighting Properties of Richmond Light & RR.—Outlook, &c.—
See Richmond Light & RR. under "Railroads" above.—V. 117, p. 448.

Steel & Tube Co. of America.—Decision.—
See Youngstown Sheet & Tube Co. below.—V. 117, p. 217.

Stonoga Coal & Coke Co.—Option on Property.—
The company has an option on the New River Collieries Co. of West Virginia until Oct. 1. The New River Collieries Co. produces about 1,000,000 tons of bituminous coal annually, all of which is sold by the Chesapeake & Ohio Coal & Coke Co. to the export and bunker trade, and some to industrial consumers in the Southwest. It is not to be confused with the New River Co., whose operations are nearby.—V. 117, p. 217; V. 91, p. 1333.

Texas Co.—Carib Syndicate Option Extended.—
The directors have voted a one-year renewal of the option to take over 51% of Carib Syndicate capital stock in accordance with the agreement to manage its property (see V. 112, p. 2752; V. 113, p. 187).—V. 117, p. 449, 98.

Toledo Edison Co.—New Vice-President.—
Benjamin C. Adams has been elected Vice-Pres. and Gen. Mgr. succeeding Frank R. Coates.—V. 116, p. 3008, 2892.

Union Coal Shipping & Mining Co.—Receiver.—
Charles E. Maurer has been appointed receiver on application of B. D. Northrup, of Cleveland, in a suit entered in Belmont County Common Pleas Court. Foreclosure of \$204,580 mortgage on property is also asked.

Union Oil Co. of California.—Earnings.—
The results of operations for the 6 months ended June 30 1923 show: Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges, and employees' share of profits, were approximately as follows:

	1923.	1922.
Profits subject to depreciation, &c.....	\$10,800,000	\$11,200,000
Provision for depreciation and depletion.....	3,000,000	2,590,000
Labor and incidental cost of new drilling.....	3,600,000	2,610,000

*Net profit for six months..... \$4,200,000 \$6,000,000
* The sum of \$1,789,000, representing inventory losses on the quantity of refining crude and tops on hand Jan. 1 1923, resulting from the decline in prices during the 6 months, has been charged direct to surplus.

The net profits for the six months were affected by the large increase in write-off for labor and incidental expenditures on new drilling, which, however, will benefit future results, also through purchases of oil at higher prices than the current market, in part reflected by reduction in inventory values of quantities added to storage during this year.

Production of crude oil by the company and controlled companies combined approximated 7,400,000 barrels, an increase over the same period last year of 1,300,000 barrels. Thirty-two wells were brought in during the six months with an initial potential production of 55,000 barrels per day, which, however, in accordance with the new pro-rating scheme in effect for the Southern fields has been reduced so that the output from these new wells is about 33,000 barrels per day.

Sales for the six months approximate \$35,500,000, an increase in value of \$6,900,000, or about 24%. The volume of crude and fuel oil business increased 142% and refined and lubricating business 32%.

Capital Expenditures approximate \$12,000,000, consisting principally of the cost of developing 140 wells drilled and in process of drilling. New concrete and steel storage has been completed having an aggregate capacity of 6,000,000 barrels. During the six months we purchased two new tankers, having a carrying capacity of 120,000 barrels, at favorable prices from the U. S. Shipping Board, and have made substantial expenditures for the extension of our marketing facilities.

Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30 amounted to \$44,500,000, about \$500,000 less than at Dec. 31 1922. Current assets are over 5 to 1 of current liabilities.

Current Liabilities at June 30 1923 approximate \$8,000,000, a decrease of \$2,000,000 from Dec. 31 1922. During the six months there has been an increase in bonded debt in the hands of the public of \$7,163,000. Purchase money obligations increased \$440,000 on account of purchase of new tankers. The increase in bonded debt is occasioned by the issuance of \$7,500,000 Serial gold bonds, Series B, which mature in equal installments April 1 1924, 1925 and 1926.

Quarterly Dividend of \$1.80 per share was declared on July 9, payable on July 28 to holders of record July 11 1923.

[Signed, W. L. Stewart, President; B. D. Matthews, Comptroller.]
On and after July 30 1923 the offices of the corporation will be in Union Oil Bldg., 7th and Hope streets, Los Angeles, Calif.—V. 117, p. 98.

Union Power Co., Inc.—Bonds Offered.—The First National Bank, Sharon, and Peoples Savings & Trust Co., Pittsburgh, are offering at 100 and int. \$1,000,000 10-Year 7% Guaranteed Gold Debenture bonds.

Dated July 1 1923. Due July 1 1933. Int. payable J. & J. at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500*. Callable, all or part, on any date on 30 days' notice at 103 and int. Pennsylvania 4-mill tax refundable.

Data from Letter of F. T. Whited, President of the Company.
Company.—Will engage in the manufacture of "carbon black" by the "natural gas process." Capacity of plant will be 6,000,000 pounds annually.

Guaranty.—Guaranteed unconditionally jointly and severally by Frost-Johnson Lumber Co. of Shreveport, La., and the American Republics Corp. of Wilmington, Del., as to principal, interest and sinking fund. Each guarantor company owns one-half of the \$3,000,000 Common stock.

Assets.—Total net assets of the two guarantor companies (after deducting all liabilities other than capital stock and surplus) are conservatively valued at \$54,719,997; this is six times total funded debt or over 54 times this \$1,000,000 issue of debentures. Company (on completion of this financing) will have property valued at \$3,750,000, consisting of plant and equipment valued at \$750,000 and gas holdings valued at \$3,000,000, located in proven territory of the "Monroe gas field," Union Parish, La.

Earnings.—Average annual combined net income of the guarantor companies after all charges for the three years ended Dec. 31 1922 is \$3,273,785, or more than 22½ times the interest and sinking fund requirements, which, with the principal, are guaranteed by endorsement. It is conservatively estimated that average annual net earnings of the Union Power Co. after amortization, available for interest and Federal taxes, will be \$410,000, or about six times the \$70,000 interest charges on this debt.

Sinking Fund.—Beginning February 1925 and annually thereafter the company agrees to create a sum equal to 20% of the net earnings of the company for the previous calendar year but in no case less than \$75,000, to be used to retire bonds by call on 30 days' notice at 103 and interest.

Purpose.—Proceeds will pay for the construction of the carbon black manufacturing plant and auxiliary pipe lines to convey the natural gas to the plant and provide sufficient working capital.

Officers & Directors.—Pres., F. T. Whited, Shreveport, La.; V.-Pres. & Gen. Mgr., Frank J. Silsbee; Sec., J. D. Wilkinson, Shreveport, La.; Treas., W. W. Moore, Houston, Texas; Asst. Sec. & Asst. Treas., G. B. Prestridge, Shreveport, La.

United Alloy Steel Corp.—Prof. Stock Increased.—The stockholders on July 31 increased the authorized Prof. stock from \$5,000,000 to \$10,000,000, par \$100. It is proposed to sell such amounts of the new stock from time to time as may be deemed advisable and use the proceeds arising therefrom in providing the required additional working capital.—V. 117, p. 337.

United Oil Producers Corp.—Tenders.—The Coal & Iron National Bank, trustee, will until Aug. 27 receive bids for the sale to it of 8% Guar. & Partic. Production bonds, to an amount sufficient to absorb \$28,238. This call brings total redemptions to approximately \$741,000.—V. 117, p. 449.

U. S. Hoffman Machinery Corp.—Earnings.—(Including Canadian Hoffman Machinery Co., Ltd.)

	1923.	1922.
Six Months ended June 30—		
Gross sales	\$2,762,049	\$2,508,728
Operating costs and expenses, returns, depr., &c.	2,090,511	1,926,080
Profit from operations	\$671,537	\$582,648
Interest and other income	78,153	69,910
Gross income	\$749,690	\$652,557
Interest and other charges	136,288	138,387
Debiture interest	88,919	99,321
Premiums on debentures	15,000	15,000
Federal tax reserve	49,343	34,817
Provision for amortization	105,698	95,768
Preferred dividend		38,250
Surplus for period	\$354,443	\$228,014
Previous surplus	510,680	
Profit and loss surplus	\$865,122	\$228,014

—V. 116, p. 2019.

U. S. Realty & Impt. Co.—Balance Sheet Sub. Co.—Balance Sheet as at April 30 1923 of George A. Fuller Co.

Assets—		Liabilities—	
Cash	\$1,531,979	Accounts payable	\$455,498
Bills receivable	551,406	Reserve for Federal income tax, 1923	58,000
Accts rec. (sub.) to res's)	2,579,343	Deferred credits	14,248
Interest accrued	31,887	U. S. Realty & Impt. Co.	590,678
Plant, material, &c.	286,276	Liberty Bonds borrowed	895,000
Deferred charges	1,546	Reserve for contingencies	1,105,072
Securities of realty cos	535,000	Preferred stock	1,000,000
Stocks & bonds of other cos.	787,888	Common stock	2,000,000
Lib. Bonds & City bonds	1,051,188	Surplus	1,821,180
Loans on mortgages	129,000	Total (each side)	\$7,939,675
Inv. in adv. to affil. cos.	297,109		
Real estate, storage yards.	157,054		

—V. 117, p. 218.

United Verde Extension Mining Co.—Quarterly Report. President J. S. Douglas reports in brief for the second three months: Output of Copper (in Pounds) for Second Three Months of 1923.

April.	May.	June.	Total.
3,759,160	3,759,012	3,517,744	11,035,916

The output for the first quarter of the year was 9,924,880 lbs. of copper (see V. 116, p. 2019).

Our copper is pretty well sold up at an average for the months of April, May and June of slightly over 15 cents per pound. The price, however, has softened and market conditions may prevent the payment of a November dividend at the rate of the present one.

Cash, &c., on Hand—		July 2 '23.	April 2 '23
Cash on hand		\$1,697,182	\$1,861,899
Liberty bonds, par value \$3,363,950 (market value)		3,308,542	3,283,498
U. S. Treasury certificates		200,000	200,000

—V. 117, p. 218.

Utah Fuel Co.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 1st Mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust \$17,543 at prices not exceeding 110 and interest.—V. 112, p. 1985.

Utilities Power & Light Corp.—Bonds Called.—All of the outstanding 15-Year 7% Secured Sinking Fund Gold bonds, dated March 1 1922, have been called for payment Sep. 1 a. 110 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago.—V. 114, p. 2126.

Vanadium Corp. of America.—Balance Sheet.

June 30 '23		Dec 31 '22		June 30 '23		Dec 31 '22	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant, property, &c.	9,822,904	10,379,049	Capital stock and surplus	14,468,294	14,526,148		
Patents & Process	1,085,000	1,000,000	Accounts payable	32,561	39,878		
Cash	1,602,221	801,842	Depreciation and depletion reserve	729,861	876,097		
Accounts receiv.	706,704	695,623	Tax reserve	13,578	1,275		
Notes & accept. res.	6,004	14,918	Liability reserve	5,579	4,834		
Sundry debtors, &c.	26,153	23,025	Total (each side)	15,249,873	15,348,232		
Inventories	1,832,054	2,326,025					
Deferred charges	101,933	100,775					
Mtg. receivable	66,900	30,000					

x Represented by 373,334 shares of no par value. The income account for the six months ended June 30 1923 was given in V. 117, p. 453.

Washington Iron Works.—Bonds Offered.—Blyth, Witter & Co., Geo. H. Burr, Conrad & Broom, Inc., and Union National Bank, Seattle, Wash., are offering at prices ranging from 95¼ and int. to 99.62 and int., to yield from 6.40% to 6.50%, according to maturity, \$500,000 1st (Closed) Mtge. 6% Serial gold bonds.

Dated July 1 1923. Due serially 1924 to 1938. Int. payable J. & J. at Union National Bank, Seattle, trustee, without deduction of normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*. Red. all or part on any int. date upon 30 days notice at 102 and int

Data from Letter of President Gerald Frink, June 29.

Company.—Established in 1882 and has operated continuously since that time. Company has had a consistent and continuous growth and a steadily increasing demand for its products has necessitated the purchase of a new site and the building of a larger plant. Company was the originator and pioneer manufacturer of various types of logging engines and is now one of the largest manufacturers in the United States of this class of machinery. In addition to logging machinery, company manufactures a complete line of steam, electric and gas-driven hoisting machinery for all purposes, including derricks, boilers, tanks, carbon and alloy steel castings, gray iron castings and similar products.

Earnings.—For the fiscal year ending Dec. 31 1922 net income available for bond interest, after Federal taxes and depreciation charges, was \$182,012, or in excess of 6 times interest requirements on these bonds. For five years ending Dec. 31 1922 net earnings available for bond interest, after depreciation and Federal taxes figured on 1922 basis, were \$776,130, averaging annually more than five times the requirements of this issue. Estimated net earnings for five months ending May 31 1923 are approximately \$94,317.

Purpose.—To retire outstanding bonds and reimburse company for the purchase of land and enlargement of plant.

Balance Sheet May 31 1923 (After Present Financing).

Assets—		Liabilities—	
Cash	\$61,731	Notes payable	\$8,055
Notes & accts. receivable	373,168	Accounts payable	180,283
Inventories	292,582	Accrued wages	24,581
Life insurance	26,504	Accrued taxes	17,675
U. S. securities	108,895	Accrued interest	198
Other securities	7,292	6% 1st Mtge. bonds	500,000
Fixed assets	1,218,819	Res. for local impt. assess.	14,749
Deferred charges	44,205	Capital stock	500,000
Claim U. S. Dep. of Int. Rev.	20,180	Surplus	907,836
Patents	94,719	Donated surplus	94,719
Total	\$2,248,099	Total	\$2,248,099

Waukesha (Wis.) Gas & Electric Co.—Sale.—See Wisconsin Gas & Elec. Co. under "Railroads" above.—V. 116, p. 2782.

Weidely Motors Co., Indianapolis.—Receiver.—William H. Fletcher, Sec. of company, has been appointed receiver by Judge Harry O. Chamberlin at Indianapolis. The appointment was made in a friendly suit which was approved by the officers and was filed to tide the concern over any difficulties which might be experienced in the next 90 days because of the recent changes in orders for motors. The company, it is said, is not insolvent, but would be in danger of insolvency if any crisis developed. Assets at present amount to \$1,270,940 as compared with liabilities of \$851,924. Debts which the concern owes its merchandise creditors amount to \$238,048. Company has issued \$150,000 Class A bonds and \$336,900 Class B bonds.

Welsbach Co., Philadelphia.—Bonds Reduced.—The Philadelphia Stock Exchange on July 27 struck off the regular list \$229,900 30-year S. F. Coll. Trust 5% bonds, due 1930, reported purchased for account of the sinking fund as of July 21 1923, leaving the amount of bonds listed \$770,600, and making a total of \$6,213,400 of bonds held in the sinking fund as of July 21 1923.—V. 116, p. 1773.

Western Electric Co.—Telephone Cable Output.—It is announced that thus far this year 11,572,265,000 feet of copper wire the communication conductor, have been used in the manufacture of telephone cable. It is estimated that the output for the year will be at least 22% greater than that of 1922. The year's output of telephone receivers is at the rate of 1,750,000, or about 500,000 more than the plant turned out in 1922.—V. 117, p. 218.

Western Union Teleg. Co.—Buys 5,000,000 Lbs. Copper.—The company on Aug. 2 purchased 5,000,000 lbs. of electrolytic copper at a price said to have been a shade below the then prevailing quotation of 14.50 cents.—V. 117, p. 453.

Westinghouse Electric & Mfg. Co.—Contracts.—The company has received a contract from the Pacific Electric Ry. for motor control equipment amounting to about \$275,000 and a contract (totaling approximately \$200,000) from the Brown Paper Mill Co. for the complete electrification of a new paper mill now under construction at West Monroe, La.—V. 117, p. 453.

Wickworth-Spencer Steel Corp.—Report.—Six Months ended June 30—

	1923.	1922.
Sales	\$16,300,571	\$8,761,216
Costs and expenses	14,351,047	7,959,461
Net	\$1,949,524	\$801,755
Other income	58,556	127,411
Total income	\$2,008,080	\$929,166
Miscellaneous charges	501,636	698,705
Net profit (before depreciation & bond interest)	\$1,506,444	\$230,461

—V. 116, p. 3008.

Willys-Overland Co.—Production.—In July last the company produced 23,121 cars, a new high record.—V. 117, p. 449, 219.

York County Power Co.—Merger.—See Cumberland County Power & Light Co. under "Railroads" above.—V. 116, p. 1192.

Youngstown Sheet & Tube Co.—Earnings.—[Incl. sub. cos. but excluding earnings of Steel & Tube Co. of America.]

	Quarter Ended—		Total
	June 30 '23.	Mar. 31 '23.	
Net earnings	\$5,779,718	\$4,383,418	\$10,163,136
Add—Other income	418,231	330,841	749,072
Gross income	\$6,197,950	\$4,714,259	\$10,912,208
Deduct—Miscellaneous charges	420,985		420,985
Net income	\$5,776,964	\$4,714,259	\$10,491,223
Provision for depreciation of plants, bldgs., machinery & other equip.	1,246,549	995,352	2,260,572
Provision for depletion of minerals	18,674		18,674
Interest	146,116	54,183	200,299
Provision for Federal income tax (est.)	479,000	454,000	933,000
Preferred dividends	249,219	174,552	423,771
Common dividends	1,234,507	987,606	2,222,114
Surplus balance	\$2,402,897	\$2,048,566	\$4,451,631

x After deducting all expenses of the business and after deducting charges for repairs and maintenance of plants, amounting to \$2,268,440.

After a meeting of the directors July 31, the following changes in the organization were announced. These changes are practically all additions to the official personnel of the company and were made necessary by the taking over of the properties formerly owned by the Brier Hill Steel Co. and the Steel & Tube Co. of America.

Frank Purnell, former V.-Pres. of Bethlehem Steel Export Corp., and W. O. Reilly, Gen. Mgr. of Youngstown Sheet & Tube Co., elected Vice-Presidents. Elmer T. McCleary, formerly assistant to the Gen. Mgr., appointed General Superintendent of the Youngstown district. C. M. Lingle, formerly Gen. Supt. of Mines, appointed Mgr. of Coal Properties for both the Youngstown and Chicago districts. F. H. Gordon appointed Gen. Supt. of the properties at Zanesville, O. F. R. Wahl elected Asst. Sec. J. C. Argetsinger appointed Asst. to the Gen. Counsel.

It has been announced that for operating purposes plants of the Youngstown Sheet & Tube Co. will be arranged in two districts, one with operating headquarters at Youngstown and the other with operating headquarters at Chicago.

In the Court of Chancery at Wilmington, Del., in the case of the Allied Chemical & Dye Corp. and the Byproducts Coke Corp. against the Steel & Tube Co. of America, Chancellor Wolcott filed an opinion Aug. 2 and entered an order denying the motion for a preliminary injunction to restrain the distribution of the proceeds of the sale of the assets of Steel & Tube Co. of America, pending a final determination of the suit now pending.—V. 117, p. 337, 219.

Reports and Documents.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 1923.

Net Earnings, before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, and depreciation (\$7,226,371.24 for six months) of plant and equipment.....	*\$51,106,139.11
Less: Provision for employees' bonus.....	\$2,630,000.00
Provision for employees' savings and investment fund.....	940,769.71
Interest on notes and accounts payable.....	310,499.91
	\$3,881,269.62
Less: Provision for Federal taxes.....	*\$47,224,869.49
	5,483,000.00
	*\$41,741,869.49
General Motors Corporation proportion thereof.....	*\$41,585,600.60
Debenture dividends at rate of 7%.....	\$1,097,004.05
Debenture dividends at rate of 6%.....	1,823,929.55
Preferred dividends at rate of 6%.....	485,163.00
	\$3,406,096.60
Amount earned on Common Stock.....	*\$38,179,504.00
* NOTE.—General Motors Corporation's earnings reflect earnings of Fisher Body Corporation only to the extent of dividends received. General Motors Corporation's proportion (60%) of undivided profits of Fisher Body Corporation amount to \$5,889,808; so that the net amount earned on common stock of General Motors Corporation, including amount accrued within Fisher Body Corporation, is.....	
	\$44,069,312.00

SURPLUS ACCOUNT.

Surplus over and above \$10.00 per share of outstanding no par value common stock at the beginning of the year.....	\$89,936,863.08
Addition arising from excess over \$10.00 per share of no par value common stock issued for employees' bonus.....	354,308.00
Amount earned on common stock, as per income account above.....	\$38,179,504.00
	\$128,470,675.08
Less: Cash dividends paid on common stock.....	12,272,076.60
Surplus over and above \$10.00 per share of outstanding no par value common stock June 30, 1923.....	\$116,198,598.48

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1923 AND DEC. 31, 1922.

ASSETS.

	June 30, 1923.	Dec. 31, 1922.
Current and Working Assets:		
Cash in banks and on hand.....	\$56,055,248.60	\$27,872,722.92
United States Government Bonds.....		3,950.00
Marketable securities.....	18,286.60	29,618.10
Sight drafts against B-L attached and C. O. D.....	10,220,439.84	13,179,664.05
Notes receivable.....	5,232,226.26	4,455,042.33
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1923, \$1,651,317.17; in 1922, \$1,431,143.55).....	18,130,000.42	15,921,934.93
Inventories at cost or market, whichever is lower.....	114,725,627.52	117,417,823.05
Prepaid expenses.....	1,014,925.05	1,358,404.98
Total Current and Working Assets.....	\$205,396,754.29	\$180,239,160.36
Fixed Assets:		
Investments in allied and accessory companies, &c.....	\$61,135,257.99	\$57,293,864.72
General Motors Corporation common and debenture stock held in treasury.....	4,193,169.16	3,275,432.65
Real estate, plants and equipment.....	264,394,133.86	255,207,970.82
Deferred expenses.....	6,713,050.40	3,947,794.49
Goodwill, patents, copyrights, &c.....	22,440,811.06	22,370,811.06
Total Fixed Assets.....	\$358,876,422.47	\$342,095,873.74
Total Assets.....	\$564,273,176.76	\$522,335,034.10

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities:		
Accounts payable.....	\$30,657,255.30	\$34,812,441.20
Notes payable.....		
Taxes, payrolls and sundries accrued not due.....	22,623,448.60	16,166,563.70
Federal taxes payable during 1923.....	780,193.74	1,650,821.93
Accrued dividends on preferred and debenture stock.....	1,139,644.53	1,133,096.23
Total Current Liabilities.....	\$55,200,542.17	\$53,762,923.06
Purchase money mortgages.....	\$905,399.64	\$1,279,750.12
Purchase money notes, account Fisher Body Corporation stock purchase.....	**	1,000,000.00
	\$905,399.64	\$2,279,750.12
Reserves:		
Depreciation of real estate, plants and equipment.....	\$57,224,155.00	\$50,827,907.11
Employees' investment fund.....	732,462.50	1,143,962.50
Federal taxes in respect to 1923 earnings.....	5,483,000.00	
Sundry contingencies.....	8,866,961.74	7,016,667.35
Bonus to employees.....	2,632,101.18	1,344,098.70
Total Reserves.....	\$74,938,680.42	\$60,332,635.66
Capital Stock:		
Debenture stock 7%.....	\$32,181,600.00	\$32,181,600.00
Debenture stock 6%.....	60,801,000.00	60,801,000.00
Preferred stock 6%.....	16,183,400.00	16,183,400.00
Common stock, no par value:		
20,646,327 shares issued and outstanding at \$10.00 per share.....	206,463,270.00	205,577,500.00
Common stock (\$100 par value).....	700.00	700.00
Total Capital Stock.....	\$315,629,970.00	\$314,744,200.00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....	1,399,986.05	1,278,662.18
Surplus over and above \$10.00 per share of no par value common stock.....	116,198,598.48	89,936,863.08
Total Capital Stock and Surplus.....	\$433,228,554.53	\$405,959,725.26
Total Liabilities, Reserves and Capital.....	\$564,273,176.76	\$522,335,034.10

** The payment of the Fisher Body Corporation note due Aug. 1 1923 was anticipated.

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, Aug. 3 1923.

COFFEE on the spot was in only fair demand, but steady; No. 7 Rio, 10½@10¾c.; No. 4 Santos, 13½@14c.; fair to good Cucuta, 13¼@14½c. Futures fluctuated for a time within very narrow limits. Then they advanced. Trading has latterly been on only a very moderate scale. But of late the market has been firm. There is said to be a good sized short interest in the Santos market. Cost and freight offers here have latterly been higher. Shorts have been covering to some extent. There has also been some profit taking after a recent advance of 135 points in September. On the whole, it has been largely a trading market, pending further developments. Near months have shown the most strength, advancing a little when the distant months dragged or even declined somewhat. At one time trading early in the week was brisk under the stimulus of an advance of 225 to 550 reis in Santos term prices. Rio advanced on July 31 225 to 800 reis. At times firm offers have advanced 40 points in a single day. At the Brazilian ports there is said to be a scarcity of good grades despite a recent increase in receipts. This condition, it appears, caught a number of operators short there. Also there was a rumor that the advance in the term markets was due partly to a report that the Brazilian Government had appointed a committee to supervise trading in coffee, and also to provide legislation aiming to protect its price through the assessment of a special surtax. Laneville made the world's visible supply on Aug. 1, 5,494,000 bags, against 5,330,000 bags on July 1 1923 and 8,587,000 bags on Aug. 1 1922. E. Duuring & Zoon of Amsterdam estimated the world's visible on Aug. 1 at 5,500,000 bags, or 210,000 bags more than their figures for July 1 and 3,064,000 less than a year ago. To-day the Exchange was closed out of respect to the memory of President Harding. Prices show a rise for the week of 52 points on September and 24 on December. Coffee prices on Thursday closed as follows:

Spot (unoff.)	10½-10¾	December	7.55@	May	7.05@
September	8.53@ 8.55	March	7.24@	7.27	

SUGAR.—Prices continued to weaken, with supplies big and demand scanty for home and foreign use. London cables reported on July 31 that market flat with Java whites No. 25 Dutch test or better, offered at 22s. 6d. c.i.f., United Kingdom, which figures out about 4.60c. c. & f., New York for Cuba. Javas were plentiful and that the supply is a burden seems plain from the rumor from London that a holding syndicate has been formed for the purpose of sustaining the market for Javas and had taken some 30,000 tons, and supposedly will buy considerable more. Artificial support is considered none too good a sign. Plentiful Java competes with other sugars and possibly sugar culture in Europe is reviving with that of grain growing after having been hard hit by the war. Cuba would feel all this. On Wednesday Cuban raw was freely offered here in a poor market and there were rumors that 4¼c. had been accepted San Domingo sold early at 4c. c.i.f. or 6.21c. duty paid. Refined was 7.90 to 8c. The receipts at U. S. Atlantic ports for the week were 42,790, against 25,443 last week, 97,040 in the same week last year and 48,488 two years ago; meltings 49,000, against 39,000 last week, 85,000 last year and 63,000 two years ago; stocks 124,335 tons, against 130,545 last week, 233,363 last year and 104,558 two years ago. The receipts at Cuban ports for the week were 10,883 tons, against 17,427 in the previous week, 68,195 in the same week last year and 18,273 two years ago; exports 27,599 tons, against 41,410 in the previous week, 85,800 in the same week last year and 42,450 two years ago; stocks 523,687 tons, against 540,403 a week previous, 640,464 in the same week last year and 1,410,886 two years ago. The number of centrals grinding numbered 1, against 3 in the previous week, 13 in the same week last year and 14 two years ago. Havana cabled: "Rain continues in Cuba." Destination

of exports: U. S. Atlantic ports, 19,885 tons, New Orleans, 2,285 tons; Galveston, 1,715 tons; Savannah, 3,714 tons. Refiners have latterly been steadily lowering prices. Java sugar has been a disturbing factor. It seems to have been offered more freely in San Francisco. At times sugar shares have recently declined. Cuban raws on July 31 sold down to 4½c. for August shipment for 1,500 bags on July 31. British refiners reduced refined sugar on Thursday 1s. for spot, 1s. 3d. for September, 2s. 3d. for October and 3s. for November-December. On the 2d inst. here, raw was steadier at 4½c., with a better demand. Japanese and Chinese interests were said to be taking action to support the Java market. Cables reported sales of several "distress" lots of Java to the United Kingdom, one at 21s. c.i.f. (about 4 19-32 c. & f. for Cuba and one at 20s. (about 4¾c. for Cuba). Later it was declared that the United Kingdom had bought 10,000 tons of Java whites at equivalent to 4¼c. c. & f. N. Y. for Cuba. Refined was quoted at 7.90@8c. On Thursday the firmer tone was mainly due to stronger London cables. Cuba sold for August shipment at 4¼c. c. & f. To-day the Exchange was closed with other business bodies throughout the country owing to the death of President Harding. Prices for the week show a decline on September of 47 points, with a drop of 26 on December and a rise of 4 points on March. Sugar prices on Thursday closed as follows:

Spot (unofficial)	4¼c	December	4.00@ 4.01	May	3.46@ nom
September	4.32@ 4.34	March	3.40@		

LARD lower on spot; prime Western, 11.15 to 11.40c.; refined to Continent, 12c.; South America, 12.25c.; Brazil, in kegs, 13.25c. Futures after some weakness early in the week rallied. Hedging sales by packers acted as a clog on the market. Also, hogs receipts were large. That dampened any buying ardor. But later corn advanced and the effect on provisions was plain. Only a moderate increase was looked for in Chicago stocks for the month of July. But stocks increased in July 11,000,000 lbs. That caused a decline. Packers and "longs" sold rather heavily. Export demand, too, was disappointing. But on Thursday the domestic cash trade was good. It had been for some days. September ended 15 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.45	10.27	10.30			
September delivery	10.55	10.42	10.42	10.85	10.65	Closed
October delivery	10.65	10.50	10.55	10.95	10.77	

PORK quiet; mess, \$24 50@\$25; family nominal; short clear, \$22@\$25 50. Beef also quiet; mess, \$15; packet, \$14 to \$14 50; family, \$16@\$17; extra India mess, \$28; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15. Pickled tongues, \$55@\$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery, fresh seconds to high scoring, 37@43½c. Cheese, flats, 25½@26½c. Eggs, fresh gathered trade to extra fancy, 22½@34c.

OILS.—Linseed remains unchanged. Business is quiet. Consumers are not disposed to buy much for the present, as they anticipate further price reductions in the not distant future. Some re-sale oil is being offered at around 98c. Crushers are quoting \$1 00 to \$1 02 per gallon for raw oil in carlots, cooerage basis, but it is intimated would shade this price on a firm bid. Spot, carloads, \$1 to \$1 02; tanks, 96c.; less than carloads, \$1 09; less than 5 bbls., \$1 18; 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. Coconut oil, Celon, bbls., 9 to 9½c.; Cochin, 9½ to 9¾c.; Corn, crude, tanks, mills, 7½ to 7¾c.; spot New York, 9 to 9½c.; refined, 100-bbl. lots, 10 to 10½c. Olive, \$1 15. Cod, domestic, 63c.; Newfoundland, 65c. Lard, strained winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, 94½c. Rosin, \$5 75 to \$7 25;

Cotton seed oil sales on Thursday were 13,800 bbls., including switches. P. crude S. E., nominal. Prices closed as follows:

Spot	9.75@10.10	October	8.88@ 8.89	January	8.31@ 8.36
August	9.80@ 9.91	November	8.45@ 8.46	February	8.32@ 8.45
September	9.54@ 9.56	December	8.30@ 8.35	March	8.40@ 8.60

PETROLEUM.—Early in the week there was a fair export inquiry, but not much real business developed, owing to the fact that foreign buyers' bids were too much below refiners' ideas. Gasoline quiet and weak. Cargoes of navy gasoline have been offered, it is said, to foreign buyers at as low as 10¼c., but this price even seems to be too high. Some refiners are shipping quite a little gasoline on consignment. Kerosene quiet and weak. Bunker oil unchanged at \$1 60 per barrel f.o.b. New York harbor refinery. Gas oil, 36-40, dull at 4¾c. per gallon, refinery. 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., 18.00c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 20½c.; bulk, delivered, New York, 12¾c. Kansas City wired July 30 that independent oil producers and refiners from the Mid-Continent field were gathering there to discuss the price of gasoline and plans for curtailing production. Edward Perry of Tulsa, Okla., Vice-President of Cosden & Co., declared that the Mid-Continent field "has a surplus of gasoline due to a restricted sales territory. Within a month gasoline might be 30c. a gallon, if one of the five big fields suffers a slump." "I do not believe the Mid-Continent men will be able to limit their production by more than 40,000 barrels a day," said L. L. Marcell, President of the White Eagle Oil Co. There is now a surplus of approximately 150,000,000 gallons of gasoline in the Mid-Continent field. This oversupply has forced the wholesale market down while retailers have continued to sell at profitable prices. Here in New York gasoline, whatever might be argued in favor of prices, has been described as weak and tending lower. A cut in export prices is expected. From Houston, Texas, on July 31 came a report that the Humble Oil & Refining Co., effective Aug. 1, would pro-rate purchases in the Ranger district to an amount equal to 70% of the runs for the last 15 days of July from the various properties from which it is purchasing crude oil. This action becomes necessary the announcement states, because its daily purchases are still well in excess of its daily sales and production has not declined as fast as anticipated.

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 68	Mexia.....	1 00
Somerset, light.....	1 55	Princeton.....	1 67		

RUBBER lower both here and in London. Smoked ribbed sheets and first latex crepe, spot and August, 27½c.; September, 27¾c.; October, 28c.; October-December, 28½c.; January-March, 29½c. At one time early in the week there was a rumor that Firestone was to cut prices of tires, but later this was denied and prices became slightly firmer. Rubber has been scarce here. In London on Aug. 2 the tone was steady at 14¾d. The British Government has placed crude rubber exports from the Eastern plantations on a 60% basis under the Stevenson restriction plan. The new rate applies to August, September and October and compares with a 65% basis for the preceding three months. In London on July 30 14¾d. for plantation standard was quoted on the spot. A difference of 296 tons on the week was noted in the London stocks, which, according to official returns, are 49,689 tons, against 49,985 tons a week ago, 71,554 tons a year ago and 71,248 tons in 1921 at the corresponding time.

HIDES have been at times rather steadier in some cases. The export demand has been fair. Orinocoos, 17c.; Maracaibo, 15½ to 16c.; Bogota, 19c. to 20c. Reports from the River Plate section state that 4,000 Sansinena frigorifico steers sold at 36¾c., the equivalent of 13¾c. c.&f. European buyers took 1,500 Armour Santa Anna steers at 13½c. sight credit. Domestic hides have been held above buyers' ideas as to prices, and this has restricted business. City packers have been firm but quiet. In Chicago on July 31 big packer hides were reported active and steady with butt-branded steers at 13½c. and light Texas steers at 12½c. Country buff hides were active at 10c. for good section stock running 25% grubs; with 11c. quoted for short-haired free of grubs. Patent leathers were in fair demand at 25c. per foot for low grade. There was little demand for top grades. Later sales were reported of 3,000 Sansinena frigorifico extremes at \$36, or 13½c.; 5,000 City Matadero extremes at 13½c. Brazil reports state that shippers are asking for Sao Paulos at 11c. and for Rio de Janeiro at 8½c. c.&f. New York. Of packer hides 1,200 July native steers sold at 14½c. and 1,000 July native bulls at 10½c.

OCEAN FREIGHTS have been quiet and weak.

Charters included grain from Montreal to Mediterranean, 17@17½c., late September; from Montreal to West Italy, 19c., October; gasoline from

North Atlantic to Marseilles, 29s., option Gulf loading at 34s., early September; coal from Atlantic range to Rotterdam, \$2 10, option Antwerp-Hamburg range, \$2 20, early August; grain from Montreal to West Italy, 3s. 6d., one port, 3s. 7½d., two ports, 3s. 9d., three ports, August; coal from New York to Halifax, \$1 25, and return Campbellton to New York with lumber, private terms; brick from Kiel to New York, \$3 30, August; one round trip in Canadian trade, 2,084-ton steamer, 85c., prompt; one round trip in West India trade, 1,845-ton steamer, \$1 25, prompt; coal from Atlantic range to Antwerp-Hamburg range, \$2 10, prompt; pitch from Pensacola to Bristol Channel, 15s., August; grain from North Pacific to United Kingdom or Continent, 36s. 3d., September; barley from San Francisco to United Kingdom, 32s. 6d., prompt; grain from Montreal to Mediterranean, 16½c., early August; part cargo of kaitit from Weser to Savannah, \$3, early August; two round trips in West Indies trade, 947-ton steamer, \$1 50, prompt; from Gulf port to Helsingfors with clean products, 35s., late August and early September; oil from San Pedro to North Hatteras port, 33c. a barrel, September (three trips); coal from Atlantic range to Rotterdam-Amsterdam, \$2 10, last half August; coal from Hampton Roads to Rio Janeiro, \$3 30, Welsh form, August.

TOBACCO has been quiet, as usual at this time of the year. It would be rather remarkable if it were otherwise. Nobody expects any real activity at this time or perhaps for some weeks to come. It is true a fair business has been reported in Sumatra and Java tobacco. But wrappers as a rule meet with only a routine sale, though business is as good as usual at this time of the year; it has not fallen below what is normal. Porto Rican tobacco is also said to be meeting with a fair summer demand; certainly it is quite as good as was expected. Meanwhile, the growing domestic crop is being watched with the usual interest. It is of interest to notice that while stocks of leaf tobacco held in the United States by manufacturers and dealers on July 1 were 1,000,000 lbs. larger than a year ago, they were on the other hand 150,000,000 lbs. less than on April 1 this year, according to the figures of the Census Bureau, announced on July 31. Total stocks were 1,697,844,445 lbs. chewing, smoking, snuff and export types; 425,000,271 lbs. cigar type, and 76,898,290 lbs. imported types.

COAL is reported in somewhat better demand. Domestic sizes are in small supply. Low volatiles have been rather depressed. British coal output is still falling off. New England has been buying coke. Anthracite has been quoted at \$13 to 13 50, with a better demand. Steam coal has sold more readily. Barley was quoted at \$1 50 to \$1 70 spot, but the companies continued to offer it at \$1 50 flat.

COPPER declined. On the 2d inst. it was reported that the Western Union Telegraph Co. had purchased 5,000,000 pounds of copper. The price on this was not given, but it is believed that at least some of it was done at 14¾c. London of late has also been lower. Aside from the deal above-mentioned, business has been very quiet. Electrolytic was quoted at 14¾ to 14½c. Other descriptions of copper also declined ¼c. Export prices were 14.75 to 14.85c., and casting copper sold at 14¾c., while 15¾c. was obtained for lake delivered. Reports from Michigan mines and smelters say the labor supply is better, owing to increased immigration and less exodus to farms. France and England are getting shipments which formerly went to Germany.

TIN quiet and lower at 38c. for spot. London, too, has been declining. Yet in spite of predictions at one time that the visible supply would show an increase of 1,000 tons, it decreased in July 1,278 tons against a decline of 890 tons in the previous month. At the end of July the total was 20,019 tons against 21,297 tons at the end of June. The visible supply in the United States was 9,974 tons, against 11,079 tons in June. Straits shipments during July were 5,025 tons, of which 3,100 tons were made to the United States, 1,250 tons to the Continent and 675 tons to the United Kingdom.

LEAD, in the main, is quiet but steady. Spot New York quoted at 6.50@6.70c.; East St. Louis, 6.50@6.62½c.

ZINC quiet and weaker; spot New York, 6.60@6.65c.; East St. Louis, 6.20@6.25c. London of late has declined.

STEEL.—There has been some decrease in consumption within the past month, but after all it has been comparatively narrow. Prices on the whole are regarded as more steady. In some quarters, it is insisted that there is less expectation of reduced prices. The composite price on steel is put at \$44 97, as against \$45 09 a week ago. It is not forgotten that if the 8-hour day is adopted, as the 12-hour day is abandoned, cost of production is bound to rise. Demand has made the best showing among Pittsburgh mills for plates, strips and tin plate. Meanwhile, England has been getting business at \$8 below the American quotation, in selling sheets to Japan and Cuba. It appears that India has also taken some 20,000 tons of sheets in England. The result is a rise in British quotations for sheets. British manufacturers have sold nearly 20,000 boxes of tin plate to an oil company. British manufacturers, too, have out-distanced Germany in getting American cotton tie contracts.

PIG IRON has been irregular and in the West rather weak. It is believed that more blast furnaces will close down this month, something which naturally suggests that the demand is on the whole unsatisfactory. Two Buffalo blast furnaces have just closed. Yet on the whole business in New England within a week is said to have been not so bad. Some Massachusetts concerns are said, indeed, to have bought rather freely; also a radiator company at Trenton, N. J. Birmingham is said to be holding iron at \$27 and doing business at that price in comparatively small lots. Some of the

small melters at the South are supposedly none too well supplied with iron and want a little for prompt delivery. There is no denying that business in that section, as well as in most other sections of the country, is small. There were reports of resale iron in the Mid-West quoted at \$24 50. The market lacks snap.

WOOL has met with perhaps rather more inquiry and some actual business has followed, mostly of fine to low quarter, as contrasted with the trade in July, which was mostly in fine wools. Now there is said to be an inquiry for 1/2 bloods, 1/4 bloods and low quarters. Carpet wools have been dull and apparently tending downward. The mills are said to have large stocks of yarns and tops. Raw wool stocks held by mills are supposed to be small, but this seems to matter little with trade in goods slow. At Bradford last week merino tops were slow. In cross-breds trade was only moderate at unchanged prices. Yarns were neglected. Piece goods were in the old rut. Under these circumstances idle machinery is increasing. The consumption in the United States during June 1923 is reported as 44,700,268 pounds, against 51,154,244 pounds in May 1923 and 43,159,125 in June last year. Consumption for June 1923 included 34,864,437 pounds of wool in the grease; 7,004,574 pounds of scoured wool and 2,831,257 pounds of pulled wool. Reduced to a grease equivalent, these quantities would total 52,648,595 pounds. Grease equivalent for May 1923 was 59,682,254 pounds and for June last year, 52,620,985 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923 was as follows: January, 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April 56,410,887, and May, 59,682,254 pounds. On July 27 cable dispatches from Melbourne gave Australian wool export statistics for the 11 months ended June 30 1923 as follows: Australia, 2,316,000 bales, against 2,558,000 bales in the same time last year; New Zealand, 652,000 bales, against 926,000 in the same time last year.

COTTON.

Friday Night, Aug. 3 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 27,686 bales, against 22,226 bales last week and 15,202 bales the previous week, making the total receipts since the 1st of August 1923, 7,069 bales, against 10,803 bales for the same period of 1922, showing a decrease since Aug. 1 1923 of 3,734 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,061	1,182	5,228		571	3,003	12,045
Houston	209						209
New Orleans	135	164	3,010		681	502	4,492
Mobile	10	150	49				209
Savannah	564	459	2,772	1,366	142	253	5,556
Charleston	697	25	77	52			854
Wilmington	31	23		17	44	76	191
Norfolk	417	127	1,248		140	5	1,937
Boston				29			29
Baltimore			650				864
San Pedro			1,300				1,300
Totals this week	4,124	2,130	14,334	1,464	1,578	4,056	27,686

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug. 3.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1923.	1923.	1922.
Galveston	12,045	3,574	14,936	4,528	22,245	68,179
Texas City						1,001
Houston	209				4	
Port Arthur, &c.						
New Orleans	4,492	1,183	8,850	2,963	46,998	73,157
Gulfport						
Mobile	209		155	47	849	882
Pensacola						
Jacksonville			55	55	2,614	1,433
Savannah	5,556	1,761	4,485	1,113	12,234	41,252
Brunswick			200	175	161	1,200
Charleston	854	55	438	395	23,295	53,067
Georgetown						
Wilmington	191	137	92	51	4,017	12,425
Norfolk	1,937	145	1,055	869	20,486	34,729
N'port News, &c.			143			
New York			82	82	35,281	135,414
Boston	29				5,254	10,282
Baltimore	864	214	969	525	1,150	1,617
Philadelphia					3,893	4,258
Port Townsend						2
San Pedro	1,300				2,656	
Totals	27,686	7,069	32,031	10,803	181,769	438,896

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	12,045	14,936	38,965	8,310	23,028	6,309
Houston, &c.	209		9,008		11,108	126
New Orleans	4,492	8,850	18,945	8,400	11,108	6,078
Mobile	209	155	2,453	203	959	900
Savannah	5,556	4,485	7,472	1,862	20,723	17,479
Brunswick		200	310		3,000	
Charleston	854	438	361	1,171	2,709	147
Wilmington	191	92	3,580	17	1,101	13
Norfolk	1,937	1,055	2,989	863	1,520	317
N'port N., &c.					28	2,358
All others	2,193	1,820	2,861	3,994	2,680	
Total this wk.	27,686	32,031	86,944	24,820	66,856	33,727
Since Aug. 1	7,069	10,803	52,597	18,120	72,670	42,273

The exports for the week ending this evening reach a total of 49,976 bales, of which 2,730 were to Great Britain, 6,885 to France and 40,361 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Aug. 3 1923. Exported to—				From Aug. 1 1922 to Aug. 3 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	1,298	4,185	8,531	14,014				
Houston			209	209				
New Orleans	570	500	2,014	3,084	570		899	1,469
Savannah			3,377	3,377			377	377
Charleston			609	609				
Norfolk	569		10,500	11,069				
New York	285	2,200	14,380	16,865	275	2,200	6,343	8,818
Boston			741	741				
Philadelphia	8			8				
Total	2,730	6,885	40,361	49,976	845	2,200	7,619	10,664
Total 1922	18,264	8,514	39,245	66,023	6,557	1,599	12,041	20,197
Total 1921	9,763	10,488	104,229	124,480	5,755	2,490	60,321	68,485

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 June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 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.

Aug. 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.		
Galveston	200	1,000	1,000	3,750	1,000	6,950	15,295
New Orleans	132	1,272	1,373	4,338	575	7,690	39,308
Savannah					200	200	12,034
Charleston							23,925
Mobile				350		350	499
Norfolk							20,486
Other ports *	2,000		1,600	500		4,100	50,932
Total 1923	2,332	2,272	3,973	8,938	1,775	19,290	162,479
Total 1922	4,092	2,314	10,261	29,440	2,931	49,038	389,858
Total 1921	9,250	6,446	32,964	33,129	2,817	84,606	1,218,765

* Estimated.

Speculation in cotton for future delivery during the past week has at times been very active and then again it has simmered down to very small proportions. The feature of the strictly business week was the Agricultural Bureau report on Wednesday. Much to the surprise of everybody, it put the condition of the crop at only 67.2, against 69.9 a month ago, 70.8 in 1922, 64.7 in 1921, and a ten-year average of 72.4. The decrease in condition from June 25 to July 25 was 2.7, against a ten-year average decrease for that time of 3.6. The crop was put at 11,516,000 bales, against 11,412,000 at the end of June, 9,762,000 the crop of last year, 7,954,000 in 1921, 13,440,000 in 1920, 11,421,000 in 1919, and 12,041,000 in 1918. The report put the condition at 3% below the general opinion in the trade. And the general notion as to the size of the crop had been around 12,000,000 bales. So that a condition of 67.2 instead of 70, and a crop of 11,516,000 instead of 12,000,000 had an electrifying effect on the cotton trade at home and abroad. In less than 15 minutes prices here on Wednesday ran up 140 to 150 points. Much of this was in less than five minutes. The excitement was something memorable, something almost historic in the trade. There was a pretty good short interest in the market. It covered precipitately. It is true that in the later trading on the 1st inst. Wall Street sold aggressively, taking the ground that the report was absurdly low. But Liverpool, which kept open until an unusually late hour, was a buyer, and there was also more or less trade buying as well as buying by the South. The yield per acre was put at 143.9 lbs. The par yield per acre generally used in the calculations by the trade is 213.8 lbs. It will be remembered that the Government put the acreage some time ago at 38,287,000, although many consider this too high by 1,500,000 acres. Some think that it is even further out of the way than that. Another feature on the 1st inst. which tended to accentuate the effect of the Government report was that Secretary Hester of the New Orleans Cotton Exchange put the carry-over from the season of 1922-23 at only 2,573,000 bales, against 4,879,000 bales on the same date in 1922. It certainly had an effect, whatever may be said as to the possibility of arriving at even an approximation of the real carry-over from season to season. He also put the world's consumption of American cotton for the season at 12,631,000, against 12,829,000 bales in the previous year and 10,500,000 two years ago. This attracted attention for the reason that not a few had feared that the total for the season would not exceed 12,500,000 bales and might fall something under this. It is true that at one time in the first half of the season it looked as though the total might reach 14,000,000 bales. The consumption at that time was at that rate per year. Later it fell off with the disappointing exports and it looked like 13,000,000 bales. Even these figures had to be abandoned. The highest figures in the past have been put at 14,750,000 to 15,000,000 bales, according to various reports.

Meanwhile the temperatures this week have been very high in the Southwest, with little or no rain. That has been one of the outstanding features of the week. Day after day at 30 stations or more in Texas it has been up to 100 to 112

degrees. And at the 19 stations of Oklahoma it has been 101 to 108. To-day these figures were practically repeated. There was no rain in either Texas or Oklahoma. There are complaints of shedding and premature opening from Texas. Under the circumstances the future of prices and also the size of the crop, it is felt, depend very largely on the weather in the next few weeks of August. The third brood of boll weevil, it is pointed out, will be hatched this month. The crop is late. Some damage has been done by the weevil even as it is. If wet weather continues east of the Mississippi it is feared that the damage may be serious when the weevil attacks the late bolls.

Stocks, visible and invisible, at home and abroad, are down to a low stage. Mills have held off for a good while on both sides of the water. It is reasoned that they cannot be carrying very burdensome stocks of goods, nor much raw cotton. Manchester of late has been reporting a good demand for cloths, if yarns were irregular. There are two sides to the fact that print cloth mills of New England appear to be running on a curtailment of 75%. If anything should happen to the crop and the demand for goods should start up in earnest the smallness of supply of goods at the mills, or at any rate the lack of any big accumulation there, might easily have a very pronounced effect on prices of the manufactured product. That would naturally react favorably on the raw material. And thus far there has been no very heavy hedge selling. There have been predictions that it would soon strike the market. The interesting fact is that it has not yet struck it with any force. And at times of late spot business at the South has increased. On Thursday, for instance, the sales there were over 16,000 bales, or double the total on the previous day. This included some 10,000 bales at Dallas. And there is an interesting rumor that a big short interest exists for account of shippers of the actual cotton at the South.

On the other hand cotton goods are dull. The estimated sales of print cloth this week at Fall River were only 15,000 bales. Curtailment is sharp and widespread. Until the mills can sell their goods freely it is felt that they will not buy spot cotton as a rule on any very large scale. And after a two months' drouth in Texas it would not be surprising to see it broken on a sudden. To-day there was no rain, to be sure, but the forecast was for cloudy weather. Copious rains in Texas and Oklahoma would undoubtedly be the signal for lower prices. Speculation is not active. Recently there was a decline of 4c. per lb., owing to the lack of demand for either the raw or manufactured product on both sides of the water. It chilled speculation for a rise. Some reports maintain that Texas has suffered no heavy damage. Most of the recent reports from that State have indicated a condition of 73 to 78%. The Government put it at 71, which is the ten-year average for July 25. That showed a decrease within a month of 6%, as against a 10-year average decrease of 5. There have been reports that the condition is now below 70, but this is doubted by some experienced people. And the reported condition of 48 for Georgia is questioned. That would be 22% under the ten-year average and 6 to 11% under that of July 25 for the last two years. The Bureau's acreage, too, is not only considered too high, but the condition too low. Wall Street and at times Liverpool have been good sellers. The Ruhr trouble has not been settled. Premier Baldwin takes the ground that it is affecting the trade of the world. All this with a drop in the stock market caused a setback of 60 to 70 points on Thursday from the high point of the morning.

And now the world is shocked by the sudden death of President Harding. It is not supposed that this will have a profound effect on general business or on the cotton trade for underlying conditions are believed to be sound. All the cotton exchanges and other business bodies of the country adjourned over to-day. This includes the Stock Exchange and the Chicago Board of Trade. They will all reopen to-day. On Thursday prices were irregular, breaking badly from the top, but ending at a net loss for the day of only some 10 to 20 points. Cables were strong, the Southwestern weather dry, Atlantic States wet and spots more active. But cloths were dull, Wall Street sold aggressively, the Ruhr news was bad and the stock market fell. Cotton followed. Yet, taking the net changes for the week, there is an advance of 75 points on October, 62 on December, 70 on January and 60 on March. Spot cotton closed at 23.50c. for middling, a rise for the week of 70 points.

The following averages of the differences between grades, as figured from the Aug. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 8 1923.

Middling fair.....	.91 on	Middling "yellow" tinged.....	1.05 off
Strict good middling.....	.69 on	Good mid. light yellow stained.....	.45 off
Good middling.....	.47 on	*Strict mid. light yellow stained.....	.89 off
Strict middling.....	.25 on	*Middling yellow stained.....	1.39 off
Strict low middling.....	.40 off	Good middling "gray".....	.81 off
Low middling.....	.90 off	*Strict middling "gray".....	.81 off
*Strict good ordinary.....	1.51 off	*Middling "gray".....	1.19 off
*Good ordinary.....	2.16	*Strict low mid. "yellow" tinged.....	.56 off
Good middling spotted.....	.40 off	*Low middling "yellow" tinged.....	.28 off
Strict middling spotted.....	.44 off	Good middling "yellow" stained.....	.85 off
Middling spotted.....	.44 off	*Strict mid. "yellow" stained.....	1.41 off
*Strict low middling spotted.....	.97 off	*Middling "yellow" stained.....	1.91 off
*Low middling spotted.....	1.71 off	*Good middling "blue" stained.....	.98 off
*Strict good mid. "yellow" tinged.....	.12 on	*Strict middling "blue" stained.....	1.41 off
Good middling "yellow" tinged.....	.13 off	*Middling "blue" stained.....	1.91 off
Strict middling "yellow" tinged.....	.43 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 28 to Aug. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	22.45	22.50	22.45	23.65	23.50	Closed

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 35 pts. dec.	Steady	-----	-----	-----
Monday	Quiet, 5 pts. adv.	Steady	-----	-----	-----
Tuesday	Quiet, 5 pts. dec.	Barely steady	-----	15,500	15,500
Wednesday	Steady, 120 pts. adv.	Steady	-----	-----	-----
Thursday	Quiet, 15 pts. dec.	Barely steady	-----	-----	-----
Friday	Closed on account of death of President Harding.	-----	-----	-----	-----
Total			-----	15,500	15,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wed. day, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Week.
August—							
Range	21.20-40	20.85 —	21.78-80	21.40-76	22.75 —	-----	20.85/75
Closing	21.60	21.65	21.65	22.80	22.75	-----	
September—							
Range	21.30-07	21.15-51	21.65 —	22.80 —	-----	-----	21.15/80
Closing	21.65	21.90	21.55	22.70	22.65	-----	
October—							
Range	21.07-48	20.82-34	21.16-49	21.07-50	22.17-86	-----	20.82/86
Closing	21.14-19	21.25-29	21.18-27	22.41-43	22.25	-----	
November—							
Range	21.20	-----	-----	-----	22.35	Closed on account of death of President Harding	21.70/35
Closing	21.08	21.19	21.10	22.36	22.18	-----	
December—							
Range	21.02-48	20.68-22	21.00-35	20.92-42	22.11-80	-----	10.68/80
Closing	21.02-04	21.12-15	21.02-03	22.33-39	22.13-15	-----	
January—							
Range	20.83-21	20.52-05	20.77-110	20.73-18	21.93-60	-----	20.52/60
Closing	20.90-93	20.94-96	20.77	22.15	21.99-00	-----	
February—							
Range	21.00	20.75	-----	-----	-----	-----	20.75/08
Closing	20.95	21.00	20.81	22.15	22.02	-----	
March—							
Range	21.00-45	20.70-110	20.85-22	20.80-30	22.01-68	-----	20.70/68
Closing	21.02-05	21.04-06	20.85-190	22.16-23	22.05-10	-----	
April—							
Range	21.00	-----	-----	-----	-----	-----	-----
Closing	21.00	21.03	20.83	22.12	22.02	-----	
May—							
Range	20.96-46	20.73-110	20.81-14	20.77-25	21.97-60	-----	20.73/60
Closing	20.97-103	21.00	20.81	22.10-15	22.02-06	-----	

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.

Aug. 3—	1923.	1922.	1921.	1920.
Stock at Liverpool.....	bales. 391,000	755,000	1,075,000	991,000
Stock at London.....	1,000	-----	2,000	12,000
Stock at Manchester.....	40,000	65,000	87,000	125,000
Total Great Britain.....	432,000	820,000	1,164,000	1,128,000
Stock at Hamburg.....	26,000	33,000	22,000	-----
Stock at Bremen.....	35,000	185,000	227,000	83,000
Stock at Havre.....	45,000	148,000	132,000	172,000
Stock at Rotterdam.....	3,000	9,000	10,000	-----
Stock at Barcelona.....	71,000	77,000	93,000	73,000
Stock at Genoa.....	7,000	42,000	26,000	79,000
Stock at Ghent.....	14,000	8,000	35,000	26,000
Stock at Antwerp.....	2,000	1,000	-----	-----
Total Continental stocks.....	203,000	495,000	595,000	433,000
Total European stocks.....	635,000	1,315,000	1,759,000	1,561,000
India cotton afloat for Europe.....	116,000	81,000	48,000	100,000
American cotton afloat for Europe.....	112,000	190,000	357,614	170,587
Egypt, Brazil, &c. afloat for Eur'e.....	51,000	97,000	53,000	41,000
Stock in Alexandria, Egypt.....	136,000	220,000	264,000	72,000
Stock in Bombay, India.....	502,000	968,000	1,153,000	1,340,000
Stock in U. S. ports.....	181,769	438,896	1,303,371	741,290
Stock in U. S. interior towns.....	270,233	355,159	1,099,238	842,646
U. S. exports to-day.....	-----	-----	9,371	1,577
Total visible supply.....	2,004,002	3,665,055	6,046,594	4,870,100

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 139,000	427,000	673,000	666,000
Manchester stock.....	22,000	42,000	73,000	113,000
Continental stock.....	112,000	407,000	516,000	362,000
American afloat for Europe.....	112,000	190,000	357,614	170,587
U. S. port stocks.....	181,769	438,896	1,303,371	741,290
U. S. interior stocks.....	270,233	355,159	1,099,238	842,646
U. S. exports to-day.....	-----	-----	9,371	1,577
Total American.....	837,002	1,860,055	4,031,594	2,897,100
East Indian, Brazil, &c.—				
Liverpool stock.....	252,000	328,000	402,000	325,000
London stock.....	1,000	-----	2,000	12,000
Manchester stock.....	18,000	23,000	14,000	12,000
Continental stock.....	91,000	88,000	79,000	71,000
India afloat for Europe.....	116,000	81,000	48,000	100,000
Egypt, Brazil, &c. afloat.....	51,000	97,000	53,000	41,000
Stock in Alexandria, Egypt.....	136,000	220,000	264,000	72,000
Stock in Bombay, India.....	502,000	968,000	1,153,000	1,340,000
Total East India, &c.....	1,167,000	1,805,000	2,015,000	1,973,000
Total American.....	837,002	1,860,055	4,031,594	2,897,100

Total visible supply.....	2,004,002	3,665,055	6,046,594	4,870,100
Middling upland, Liverpool.....	13.71d.	13.01d.	8.49d.	27.10d.
Middling uplands, New York.....	23.50c.	21.45c.	13.45c.	39.50c.
Egypt, good sakel, Liverpool.....	17.05d.	20.25d.	18.00d.	71.00d.
Peruvian, rough good, Liverpool.....	18.50d.	13.25d.	10.00d.	44.00d.
Broad fine, Liverpool.....	11.75d.	11.65d.	7.80d.	20.60d.
Tinnevely, good, Liverpool.....	12.65d.	11.65d.	8.30d.	21.85d.

Continental imports for past week have been 60,000 bales. The above figures for 1923 show a decrease from last week of 93,390 bales, a loss of 1,661,053 from 1922, a decline of 4,042,592 bales from 1921 and a falling off of 2,866,098 bales from 1920.

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 Aug. 3 1923.						Movement to Aug. 4 1922.					
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Birmingham	72	72	365	870	5	5	80	627				
Eufaula			50	729				3,113				
Montgomery	434	434	832	6,463	106	106	917	11,644				
Selma	1	1	205	874	15	15	416	1,740				
Ark., Helena				6,956				6,282				
Little Rock	67	56	333	12,734	178	122	320	16,754				
Pine Bluff	68	68	723	22,986	432	432	1,687	23,506				
Ga., Albany				2,000				1,282				
Athens				12,885	210	210	400	15,700				
Atlanta	155	155	909	10,559	600	600	1,605	11,513				
Augusta	477	103	2,866	13,134	1,502	974	3,641	55,256				
Columbus	286	286	106	4,109	278	278	1,230	6,414				
Macon			2,653	4,013	878	878	442	6,988				
Rome	75	75	100	3,302	2,802	2,802	3,926	6,261				
La., Shreveport				200			400	3,500				
Miss., Columbus				644				393				
Clarksdale	131	131	424	16,997	169	169	2,133	9,732				
Greenwood	36	36	761	16,092	100	100	500	9,667				
Meridian	9	9	175	813	27	27	107	1,355				
Natchez			8	2,827	6	6		1,476				
Vicksburg	1	1	80	2,796	4	4		2,975				
Yazoo City	2	2	410	7,502				4,514				
Mo., St. Louis	3,831	1,438	3,937	5,598	11,863	6,227	13,734	12,974				
N.C., Greensboro	191	191	1,677	9,330	395	395	1,728	7,375				
Raleigh				129	27	27	65	59				
Okla., Altus				923	19	19	209	852				
Chickasha	60	60	6	279	161	161	350	603				
Oklahoma			232	246	75	75	328	3,298				
S. C., Greenville	498	498	1,091	48	3,000	3,000	5,000	17,647				
Greenwood				4,360				8,926				
Tenn., Memphis	2,032	1,095	2,889	56,573	5,785	3,693	9,948	59,728				
Nashville				10				83				
Texas, Abilene				186				54				
Brenham				3,883	31	31	29	2,565				
Austin				308				187				
Dallas			226	1,389	94	94	666	4,462				
Honey Grove				110				110				
Houston	13,730	6,324	8,020	24,835	12,033	6,691	11,162	32,465				
Paris				37	34	34	60	260				
San Antonio	84	84	7	111				189				
Fort Worth			4	293	52	52	2	2,336				
Total, 41 towns	22,240	11,110	29,088	270,233	40,881	27,227	61,168	355,159				

The above total shows that the interior stocks have decreased during the week 8,153 bales and are to-night 84,926 bales less than at the same time last year. The receipts at all towns have been 18,641 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1923	23.50c	1915	9.25c	1907	13.25c	1899	6.12c
1922	21.70c	1914	1906	10.90c	1898	8.06c	
1921	12.90c	1913	12.00c	1905	11.00c	1897	8.00c
1920	39.50c	1912	12.90c	1904	10.45c	1896	7.44c
1919	32.80c	1911	12.60c	1903	12.75c	1895	7.12c
1918	31.10c	1910	15.45c	1902	8.94c	1894	6.88c
1917	26.50c	1909	12.85c	1901	8.06c	1893	7.94c
1916	13.85c	1908	10.70c	1900	9.62c	1892	7.38c

* Thursday, Aug. 2; Cotton Exchange closed Friday, Aug. 3, on account of death of President Harding.

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:

Shipped—	—1923—		—1922—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,937	1,544	11,863	6,227
Via Mounds	1,240	520	2,770	1,070
Via Rock Island				
Via Louisville			290	200
Via Virginia points	3,875	1,714	3,969	3,525
Via other routes, &c.	5,671	1,680	7,344	5,320
Total gross overland	14,723	5,458	26,236	16,342
Deduct Shipments—				
Overland to N. Y., Boston, &c.	893	243	1,194	607
Between interior towns	420	180	473	425
Inland, &c., from South	2,370	1,590	6,559	4,580
Total to be deducted	3,683	1,983	8,226	5,612
Leaving total net overland *	11,040	3,475	18,010	10,730

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,040 bales, against 78,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,255 bales.

In Sight and Spinners' Takings.	—1923—		—1922—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 3	27,686	7,069	32,031	10,803
Net overland to Aug. 3	11,040	3,475	18,010	10,730
Southern consumption to Aug. 3	102,000	61,000	91,000	72,000
Total marketed	140,726	71,544	141,041	93,533
Interior stocks in excess	8,158	559	33,671	21,000
Came into sight during week	132,568		107,370	
Total in sight Aug. 3		70,985		72,533
Nor. spinners' takings to Aug. 3	19,482	3,990	43,467	14,688

* Decrease. a These figures are consumption; takings not available.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1921—Aug. 5	159,963	1921—Aug. 5	120,577
1920—Aug. 6	79,635	1920—Aug. 6	67,527
1919—Aug. 8	91,751	1919—Aug. 8	104,149

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 Aug. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	22.15	22.15	21.90	23.15	22.90	Closed on account of the death of President Harding
New Orleans	22.00	22.00	22.00	22.75	22.75	
Mobile	22.00	22.00	22.00	22.50	22.50	
Savannah	22.45	22.00	21.75	23.00	22.50	
Norfolk	21.50	21.25	21.44	22.63	22.50	
Baltimore		22.00	22.00	22.00	23.00	
August		22.13	22.00	21.88	22.75	
Memphis	23.50	23.00	22.50	22.75	22.75	
Houston	21.75	21.75	21.75	22.90	22.75	
Little Rock	22.75	22.75	22.75	23.50	23.25	
Dallas	21.65	21.50	21.45	22.65	22.50	
Fort Worth		21.45	21.35	22.55	22.35	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
August	20.93 bid	21.12 bid	21.00 bid	22.39 bid	22.12 bid	Closed on account of death of President Harding
September	20.43 bid	20.62 bid	20.50 bid	21.89 bid	21.62 bid	
October	20.43-20.47	20.62-20.66	20.50-20.52	21.89-21.93	21.62-21.65	
December	20.48-20.55	20.67-20.69	20.55-20.58	21.98-22.00	21.66-21.67	
January	20.51	20.70	20.50-20.52	21.87-21.90	21.64	
March	20.62	20.73	20.52-20.56	21.82-21.97	21.63-21.69	
May	20.57 bid	20.67 bid	20.40-20.42	21.82-21.85	21.54-21.58	
Tone—						
Spot	Dull	Dull	Quiet	Quiet	Steady	
Options	Barely st'y	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in almost all parts of the cotton belt except Texas there has been rain and in many cases the precipitation has been heavy. The progress of the crop as a whole has been satisfactory.

Texas.—For the State as a whole conditions are spotted. The range from poor in the dry sections to excellent in the more favored localities. In the South cotton is standing the drought and heat very well, but there is claimed to be considerable deterioration in the middle and northern sections. Insect damage is decreasing because of hot, dry weather. Cotton is opening rapidly and picking is making excellent progress in the south.

Mobile.—Many heavy rains have retarded cultivation. There is much complaint of shedding and some of weevil damage.

Charleston.—There has been too much rain to do the crop good. Boll weevil are hatching.

Savannah.—We have thus far received two new bales, both from Florida. There is no inducement to Georgia farmers to get their first bale now and picking is somewhat delayed on account of rains. With clearing weather we will doubtless see some new cotton from lower Georgia by the first of next week.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas		dry	high 88	low 80 mean 84
Abilene	1 day	0.02 in.	high 102	low 72 mean 87
Brenham	1 day	0.87 in.	high 99	low 74 mean 87
Brownsville		dry	high 94	low 76 mean 85
Corpus Christi		dry	high 94	low 78 mean 86
Dallas	1 day	0.01 in.	high 104	low 74 mean 89
Henrietta	1 day	0.25 in.	high 114	low 68 mean 91
Kerrville	1 day	0.57 in.	high 99	low 65 mean 82
Lampasas	1 day	0.04 in.	high 106	low 72 mean 89
Longview		dry	high 99	low 75 mean 87
Luling		dry	high 101	low 73 mean 87
Nacogdoches	1 day	0.26 in.	high 104	low 71 mean 88
Palestine	1 day	0.14 in.	high 98	low 74 mean 86
Paris	1 day	0.16 in.	high 106	low 70 mean 88
San Antonio		dry	high 98	low 74 mean 86
Taylor	2 days	0.36 in.	high 99	low 72 mean 87
Weatherford	1 day	0.07 in.	high 102	low 70 mean 86
Ardmore, Okla.	1 day	0.01 in.	high 108	low 69 mean 89
Altus	2 days	0.52 in.	high 107	low 65 mean 86
Muskogee		dry	high 110	low 64 mean 87
Oklahoma City		dry	high 106	low 67 mean 87
Brinkley, Ark.	2 days	0.61 in.	high 97	low 69 mean 83
Eldorado		dry	high 96	low 73 mean 85
Little Rock	3 days	2.73 in.	high 93	low 69 mean 81
Pine Bluff	2 days	0.19 in.	high 98	low 67 mean 83
Alexandria, La.	4 days	5.14 in.	high 95	low 69 mean 82
Armie	3 days	2.65 in.	high 91	low 70 mean 81
Shreveport	1 day	1.56 in.	high 99	low 66 mean 83
Okolona, Miss.	2 days	0.64 in.	high 98	low 65 mean 82
Columbus	1 day	0.85 in.	high 97	low 66 mean 82
Greenwood	1 day	2.11 in.	high 93	low 64 mean 79
Vicksburg	3 days	0.12 in.	high 89	low 69 mean 79
Mobile, Ala.	6 days	2.12 in		

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.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply July 27	2,097,392		3,839,888	
Visible supply Aug. 1		2,024,671		3,760,551
American in sight to Aug. 3	132,568	70,985	107,370	72,533
Bombay receipts to Aug. 2	20,000	4,000	24,000	12,000
Other India shipments to Aug. 2	8,000	2,000	1,000	550
Alexandria receipts to Aug. 1			2,400	
Other supply to Aug. 1 * b	3,000	1,000	4,000	3,000
Total supply	2,260,960	2,102,656	3,978,658	3,848,534
Deduct—				
Visible supply Aug. 3	2,004,002		3,665,055	
Total takings to Aug. 3 a	256,958	98,654	313,603	183,479
Of which American	160,958	67,654	269,203	171,929
Of which other	96,000	31,000	44,400	11,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 61,000 bales in 1923 and 72,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 37,654 bales in 1923 and 241,603 bales in 1922, of which 6,654 bales and 230,053 American. b Estimated.

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:

A. g. 2. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	4,000	24,000	12,000	30,000	20,000
Exports.						
	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1923	1,000	24,000	14,000		8,000	4,000
1922		10,000	23,000		5,500	10,500
1921			20,000			12,000
Other India—						
1923	1,000	7,000		8,000	2,000	
1922		1,000		1,000	550	
1921						550
Total all—						
1923	2,000	31,000	14,000	47,000	10,000	4,000
1922		11,000	23,000	34,000	6,050	10,500
1921			20,000	20,000		16,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 2,550 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, August 2.	1923.	1922.	1921.
Receipts (cantars)—			
This week		12,000	
Since Aug. 1			45,000

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,000		2,250		6,250	
To Manchester, &c	2,000		4,000		500	
To Continent and India	5,000		1,000		1,750	
To America			200		1,500	
Total exports	8,000		7,450		10,000	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 2 were nil cantars and the foreign shipments 8,000 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 cloth is good, but for yarn 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 Twists.		8 1/4 lbs. Shirts Common to Finest.		Cot'n Mid. Up's		32s Cop Twists.		8 1/4 lbs. Shirts Common to Finest.		Cot'n Mid. Up's	
Mar. d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
18	21 1/4	@	22 1/4	16 0	@	16 4	14.74	19 1/4	@	20 1/4	16 1 1/2 @ 16 9
25	21 1/4	@	22 1/4	16 0	@	16 4	15.50	19 1/4	@	20 1/4	16 1 1/2 @ 16 9
June 1	22 1/4	@	23 1/4	16 3	@	16 9	15.96	19	@	20 1/4	16 1 1/2 @ 16 9
8	22 1/4	@	24 1/4	16 3	@	17 0	16.33	19	@	20 1/4	16 1 1/2 @ 16 9
15	22 1/4	@	24 1/4	17 0	@	17 4	16.61	19 1/4	@	21 1/4	16 1 1/2 @ 16 9
22	22 1/4	@	24 1/4	17 0	@	17 3	16.57	20 1/4	@	21 1/4	16 3 @ 16 10 1/2
29	22 1/4	@	24 1/4	16 6	@	17 1	16.52	20 1/4	@	21 1/4	16 1 1/2 @ 16 10 1/2
July 6	22	@	23 1/2	16 5	@	17 0	15.62	21	@	22 1/4	16 3 @ 16 10 1/2
13	21 1/4	@	23 1/4	16 3	@	16 6	15.79	20 1/4	@	21 1/4	16 0 @ 16 7 1/2
20	21 1/4	@	22 1/4	16 2	@	16 5	15.49	19 1/4	@	21 1/4	16 0 @ 16 5
27	20 1/2	@	21 1/4	16 1	@	16 4	14.42	19	@	21	15 4 @ 16 2
Aug 3	20	@	20 1/4	16 0	@	16 2	13.71	19 1/4	@	21	15 6 @ 16 3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK	To Liverpool—July 27—Cedric, 10	10
	To Rotterdam—July 27—Valendam, 37	37
	To Japan—July 27—Archer, 1,700	1,700
	July 27—Fukuyo Maru, 6,000	6,000
	To Genoa—July 30—Colombo, 300	300
	Aug. 1—Giuseppe Verdi, 1,488	1,488
	To Manchester—Aug. 1—Nessian, 275	275
	To Havre—Aug. 1—Waukegan, 2,200	2,200
	To Bremen—Aug. 1—George Washington, 2,880	2,880
	Aug. 1—York, 994	994
	To Barcelona—Aug. 1—Segundo, 675	675
	To Venice—Aug. 1—Clara, 306	306
GALVESTON	To Japan—July 29—Patrick Henry, 792	792
	To Liverpool—July 31—Invincible, 1,165	1,165
	To Manchester—July 31—Invincible, 133	133
	To Havre—July 31—Steadfast, 4,185	4,185
	To Ghent—July 31—Steadfast, 79	79
	To Bremen—July 31—West Tacook, 5,459	5,459
	July 30—Hertha, 1,701	1,701
	To Rotterdam—July 31—West Tacook, 500	500
NEW ORLEANS	To Havre—July 26—Warkworth, 500	500
	To Antwerp—July 26—Warkworth, 100	100
	To Venice—July 28—Scantic, 400	400
	To Port Barrios—July 28—Saramacca, 100	100
	To Bremen—July 29—Westerwald, 515	515
	To Liverpool—Aug. 1—Speaker, 570	570
	To Oporto—Aug. 2—Cardonia, 150	150
	To Rotterdam—Aug. 2—Emergency Aid, 399	399
	To Japan—Aug. 2—Canada Maru, 350	350
BOSTON	To Hamburg—July 19—Fuerst Bulow, 726	726
	To Rotterdam—July 21—West Haven, 15	15
CHARLESTON	To Antwerp—July 27—Shickshiny, 30	30
	To Ghent—July 27—Shickshiny, 579	579
HOUSTON	To Bremen—July 26—Hertha, 209	209
NORFOLK	To Liverpool—July 28—Barrymore, 69	69
	July 30—West Lake, 500	500
	To Bremen—July 30—Fuerst Bulow, 10,500	10,500
PHILADELPHIA	To Liverpool—July 20—Barrymore, 8	8
SAVANNAH	To Bremen—July 31—Sammanger, 2,877	2,877
	To Hamburg—July 31—Sammanger, 500	500
Total		49,976

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.	ard.	High Stand. Density.	ard.	High Stand. Density.	ard.		
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	50c.	65c.
Antwerp	22 1/2 c.	35 1/2 c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	22 1/2 c.	37 1/2 c.	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22 1/2 c.	37 1/2 c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22 1/2 c.	37 1/2 c.	Barcelona	40c.	55c.	Praeus	60c.	75c.
Genoa	30c.	35 1/2 c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37 1/2 c.	60c.	Shanghai	45c.	60c.			

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.
May 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	5,420	47,588	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	109,859	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,536	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	359,047	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	24,472	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
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug 3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528		56,951

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,510 bales; in 1922 were nil bales, and in 1921 were 34,597 bales. (2) That although the receipts at the outports the past week were 27,686 bales, the actual movement from plantations was 19,528 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1921 they were 56,951 bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	19,000	21,000	19,000	19,000
Of which American	7,000	8,000	9,000	10,000
Actual export	4,000	3,000	5,000	1,000
Forwarded	37,000	33,000	35,000	36,000
Total stock	440,000	422,000	408,000	391,000
Of which American	161,000	145,000	136,000	139,000
Total imports	26,000	19,000	30,000	23,000
Of which American	12,000	3,000	13,000	4,000
Amount afloat	89,000	97,000	81,000	75,000
Of which American	21,000	24,000	11,000	9,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.	Quiet.
Mid. Up'ds	13.43	13.57	13.25	13.86	13.71	
Sales	4,000	4,000	5,000	5,000	4,000	
HOLIDAY						
Futures Market opened	Steady at 26 to 49 pts. dec.	Quiet but 23 pts. adv.	Quiet.	10 to 14 pts. dec.	Quiet but 22 pts. dec.	Quiet, 19 to 30 pts. decline.
Market, 4 P. M.	Barely st'y 36 to 61 pts. dec.	Very st'y, 10 to 13 pts. adv.	Steady at 10 to 13 pts. adv.	Steady at 10 to 13 pts. adv.	Steady at 10 to 13 pts. adv.	Firm.

Prices of futures at Liverpool for each day are given below:

July 28 to Aug. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12¼ 4:00 p. m.	4:00 p. m.	12¼ 4:00 p. m.	4:00 p. m.	12¼ 4:00 p. m.	4:00 p. m.	12¼ 4:00 p. m.	4:00 p. m.	12¼ 4:00 p. m.	4:00 p. m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August												
September												
October												
November												
December												
January												
February												
March												
April												
May												
June												
July												

BREADSTUFFS

Friday Night, Aug. 3 1923.

Flour has been quiet. It is true that stocks have been considerably reduced. They are certainly much smaller than two or three months ago. On the other hand bakers buy but sparingly. They take only small quantities from day to day. Buyers have an idea that prices are to decline. They have no mind to buy much with a falling market staring them in the face as they believe. On the other hand, export demand has increased a little. To the Levant considerable flour is being shipped with the new treaty between the United States and Turkey favoring business and removing Turkish restrictions on the importation of flour. But otherwise export trade has been quiet. Meanwhile offerings have been rather large of new hard and soft winter. Soft winter flour, it is true, is beginning to attract the attention of exporters, though their bids in many cases have been a bit too low for actual business. At Minneapolis trade has been dull. Last week's shipments totaled 303,281 bbls., against 321,776 bbls. last week and 355,082 bbls. a year ago. Family patents there \$6 10 to \$6 30; standard patent, \$6 to \$6 20; second patent, \$5 90 to \$6 10; Graham standard, bbl., \$5 85 to \$6 05; first clear, \$5 30 to \$5 50; second clear \$3 50 to \$3 75. Rye flour, pure white, \$3 75 to \$3 90; rye flour, pure medium, \$3 65 to \$3 80; rye flour, pure dark, \$3 45 to \$3 60; No. 2 Semolina, bulk, \$5 10; No. 3 Semolina, bulk, \$4 70; standard bran, \$19 75 to \$20; pure bran, \$20 50; standard middlings, \$25 to \$25 50; flour middlings, \$28 50 to \$29 50; red dog, \$32 to \$34. Flour production dropped more than 1,000,000 bbls. during the month of June, according to the Department of Commerce in Washington. It announced that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 bbls. of wheat flour and 490,430,656 lbs. of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 bbls. A slump is shown when the foregoing figures are compared with the May output. During the month 1,960 mills reported 34,031,418 bushels of wheat ground, 7,453,428 bbls. of flour and 592,063,500 lbs. of wheat grain offal. The full daily capacity of the reporting mills was 655,389 bbls. daily.

Wheat declined early in the week and rallied later. Export demand was slow. Rust reports continued to be received and while some regarded them with skepticism others were impressed with the idea that where there was so much smoke there might be some fire. Also, there has been some tendency to reduce the estimates of the spring wheat crop and also the Canadian crop. There is a notion here and at the West that both have been overestimated. Some estimates on the American spring crop have ranged from 223,000,000 to 229,000,000 bushels, as against the Government estimate last month of 235,000,000 bushels. Also, there have been reports of snow and cold rains in Canada, which are none too good for the crop. Besides, it has suffered injury in Canada from rust, it is understood, and also from other causes. There is beginning to be considerable doubt as to whether Canada can raise 500,000,000 bushels. Some think that that total will have to be cut rather deeply. All this has led to a good deal of covering. Meanwhile the dulness of export business continued. In two days the total sales were put at only 600,000 bushels, including about 100,000 bushels sent to France, partly Manitoba and partly hard wheat at the Gulf. As to the visible supply in the United States, it increased last week some 4,048,000 bushels, against a decrease in the same week last year of 4,198,000 bushels. This brings the total up to 28,848,000 bushels, as against 19,669,000 bushels a year ago. Reverting to the question of the crop, Snow puts the total of both winter and spring at 801,000,000 bushels, against 878,000,000 bushels a month ago. There is talk, too, from Kansas that the acreage this fall in that State will be reduced about 50%. The Kansas crop needs rain. Of late the tone has been strengthened by the unfavorable crop reports from the Northwest. They have enlarged a good deal on reports of black rust; also the tendency to cut down crop estimates has made shorts nervous. Latterly there has been big trading at Chicago on the idea that the estimate on the crop this year in the August Government report would be well under the total in the July report. Some accept the idea that the total will be about 800,000,000 bushels, or 54,000,000 bushels less than last year. The Canadian harvest will not begin, it is believed, for two weeks. Much damage, it is feared, may be done in the meantime. Snow was reported at Calgary on August 1. A big fly in the amber, however, is the dulness of export trade.

The dock strikers at Hull, Eng., are resuming work and at London there were some indications of resumption of work, but a number of flour millers remained shut down owing to the inability to obtain their wheat supplies. In Italy, according to the Minister of Agriculture, the wheat crop this year may reach 213,000,000 bushels, as compared with earlier estimates of 184,000,000 bushels. The 1922 crop totaled 164,000,000 bushels, as against 168,000,000 in 1921 and 141,000,000 in 1920. The official estimate published a fortnight ago gave a crop of 199,000,000 bushels. The suspension of import duties continues until the end of the present year. In Germany the Government is endeavoring to relieve the serious food scarcity. The new harvests there, it is expected, will greatly help to furnish the required foodstuffs very soon. On Thursday the market was quiet and about 1c. lower in American and Canadian markets. Foreign political news was unfavorable. The Ruhr matter is unsettled. That hurts. To-day all the grain markets were closed out of respect to President Harding. There is no change in prices from those of a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	111	112	111½	112½	111½	Closed

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	96¾	96¾	97½	98½	97½	Closed
September delivery	95¾	96¾	96¾	98¾	97¾	
December delivery	99¾	100¾	100	101¾	100¾	
May delivery	103¾	105¾	104¾	105¾	105¾	

Indian corn advanced early in the week on July, but other months declined in a rather dull market. On July 30 Chicago dropped about 4c. for a time. It touched 90c., a new high record for the season on July 31, however. But other months were irregular, declining at times if later on they rallied. The United States visible supply increased last week 82,000 bushels, against a decrease in the same week last year of 3,910,000 bushels. The total stands now at only about one-tenth of the total of a year ago. That is to say, it is down to 1,920,000 bushels, against 19,509,000 at this time last year. Earlier in the week receipts at primary points increased somewhat. And the crop and weather news was in the main favorable. At times there has been considerable buying of September coincident with big premiums on cash corn. September has latterly been selling at 14c. under the closing price of July last Tuesday. At times, too, there have been reports of hot winds in Kansas. They infused a certain firmness into the market. Also, there was a report at one time that the condition during July had fallen off 2.6 points. Snow puts the condition at 82.5% and the indicated crop at 2,920,000,000 bushels. On Thursday prices declined somewhat in sympathy with wheat and more favorable weather. Showers and low temperatures were reported over a good deal of the belt. At the same time receipts were only moderate, and cash premiums were firm over September. To-day the exchanges were closed with all others, owing to the death of President Harding. For the week there is a decline of ¾c. on September and ¾c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	109½	105½	107¾	106¾	106¾	Closed

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	88½	88	90	77½	77	Closed
September delivery	77½	75½	75½	77½	77	
December delivery	63¾	63½	63¾	63¾	63½	
May delivery	65	65¼	65	65¼	65¼	

Oats have shown no great change. At one time, to be sure, they were half a cent lower, but in the main they have held up well, with the visible supply in this country only 5,711,000 bushels, against 36,591,000 a year ago. The decrease last week was only 219,000 bushels, as against 2,870,000 in the same week last year. But the vital point is the smallness of the actual supply. A decrease in a single week this year of 220,000 bushels is a comparatively big factor, seeing that the supply last year was about seven times as large as it is now. At the same time trade has been anything but satisfactory. It is for the most part merely a routine affair from day to day. At times shorts, it is true, have covered quite freely. Offerings were readily taken. Crop estimates in general showed comparatively little change from those of a month ago. Prices just have been caught on something like a dead centre. They are held in a kind of state of equilibrium by dulness of trade on the one hand and smallness of supplies on the other. If the small supply tends to increase full speculation, the dulness of trade discourages it. Chicago had an idea that the condition of the crop declined during July about 5%. One report put it at 79.4 and the crop at 1,285,000,000 bushels. On Thursday prices gave way slightly with other grain. But receipts were moderate a primary points. There was no real pressure of hedge selling against the new crop. There was simply enough long liquidation to cause a fractional decline. Prices show an advance over those of a week ago, i. e. ½ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	54	53	53	53½	53½	Closed

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	40¾	39¾	40¾	35½	35¾	Closed
September delivery	34¾	34¾	34¾	37¾	37¾	
December delivery	36¾	36¾	36¾	37¾	37¾	
May delivery	39¾	39¾	39¾	40	39¾	

Rye declined with other grain trade, being dull as ever. The visible supply last week in this country decreased 248,000 bushels, as against an increase in the same week last

year of 342,000 bushels. That looks well at the first glance. The trouble is that even after this decrease the visible supply in the United States is 13,082,000 bushels, against only 1,293,000 a year ago. So that a decrease of about 250,000 bushels, even though it marks a change compared with the same week last year of nearly 600,000 bushels matters very little. The market has a burdensome supply and little demand. New export business has again failed to appear. It is surmised that Germany, the largest buyer of American rye in Europe, is getting its supplies now-a-days from Russia. Certainly it is not buying in this country, and there is no doubt that the market feels the absence of a German outlet. Also, of course, the sluggishness of the domestic demand is a distinctly bad factor. At the same time there are no large country offerings on the American markets as yet. On Thursday prices were off about half a cent in sympathy with the decline in wheat. Moreover, there was still an absence of foreign demand. Exporters are daunted by the big stocks at primary points, and appear to expect lower prices. To-day the grain markets were closed owing to the death of President Harding. For the week prices are 1 1/4 to 1 1/2 c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	62	62	61 1/2	64 1/2	63 3/4	Closed
September delivery	64	64 1/4	63 1/2	64 1/2	63 3/4	Closed
December delivery	66 3/4	67 1/2	66 1/2	67 1/2	67	
May delivery	70 1/4	70 3/4	70 1/2	71 1/2		

The following are closing quotations:

WHEAT.		Oats—	
Wheat—		No. 2 white	53 1/2
No. 2 red	\$1 11 1/2	No. 3 white	52
No. 2 hard winter	1 15 1/4	Barley—	
Corn—		Feeding	Nom.
No. 2 yellow	1 06 3/4	Malting	77 1/2 @ 78 1/2
Rye—No. 2	73 1/2		

FLOUR.		Barley goods—	
Spring patents	\$5 90 @ \$6 35	No. 1, 1-0, 2-0	\$5 75
Winter straights, soft	4 50 @ 4 85	Nos. 2, 3 and 4 pearl	6 50
Hard winter straights	5 00 @ 5 50	Nos. 3-0	5 90
First spring clears	5 25 @ 5 75	Nos. 4-0 and 5-0	6 00
Rye flour	3 75 @ 4 00	Oats goods—carload:	
Corn goods, 100 lbs.:		Spot delivery	2 82 1/2 @ 2 95
Yellow meal	2 25 @ 2 35		
Corn flour	2 25 @ 2 40		

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.	Bar cy.	Rye.
	bbbls. 196 lbs.	bush 60 lbs.	bush. 56 bs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	181,000	4,497,000	1,933,000	1,802,000	132,000	13,000
Minneapolis	1,246,000	150,000	161,000	222,000	29,000	29,000
Duluth	655,000	23,000	35,000	153,000		
Milwaukee	38,000	68,000	334,000	376,000	160,000	29,000
Toledo	253,000	70,000	123,000			
Indianapolis	536,000	409,000	70,000			
St. Louis	100,000	2,236,000	729,000	344,000	13,000	5,000
Peoria	34,000	147,000	490,000	169,000	8,000	
Kansas City	3,020,000	323,000	84,000			
Omaha	557,000	377,000	164,000			
St. Joseph	536,000	204,000	8,000			
Total wk. '23	353,000	13,751,000	5,062,000	3,301,000	570,000	279,000
Same wk. '22	361,000	16,074,000	5,225,000	4,540,000	453,000	362,000
Same wk. '21	479,000	22,019,000	4,496,000	10,378,000	442,000	989,000
Since Aug. 1—						
1922-23	32,224,000	423,698,000	293,559,000	225,003,000	38,569,000	50,231,000
1921-22	21,188,000	171,504,000	392,932,000	216,569,000	31,818,000	24,966,000
1920-21	26,576,000	399,539,000	159,003,000	238,608,000	31,185,000	20,654,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 28 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	141,000	947,000	93,000	130,000	83,000	176,000
Philadelphia	43,000	580,000	1,000	15,000		8,000
Baltimore	27,000	530,000	12,000	12,000		4,000
Newport News	5,000					
Norfolk		40,000				26,000
New Orleans	75,000	228,000	122,000	21,000		
Galveston		1,029,000				
Montreal	45,000	1,626,000	5,000	37,000	26,000	468,000
Boston	17,000	116,000		27,000		1,000
Total wk. '23	353,000	5,096,000	233,000	242,000	109,000	683,000
Since Jan. 1 '23	13,739,000	140,670,000	33,123,000	24,084,000	7,239,000	22,610,000
Same wk. '22	406,000	9,155,000	3,339,000	1,312,000	433,000	217,000
Since Jan. 1 '22	13,597,000	116,490,000	99,783,000	41,801,000	9,991,000	18,542,000

* 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 28 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	793,163		78,014	19,823	163,103	342,436	
Boston	184,000						
Philadelphia	136,000		2,000				
Baltimore	16,000	26,000	4,000				
Norfolk	40,000				26,000		
Newport News		5,000					
Mobile		6,000					
New Orleans	44,000	57,000	48,000	3,000			
Galveston	670,000						
Montreal	2,420,000	94,000	80,000	478,000	474,000	241,000	
Total week 1923.	4,303,163	177,000	223,014	500,823	663,103	583,436	
Week 1922	6,460,948	3,642,997	142,253	2,220,382	913,245	606,901	

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 28 1923.	Since July 1 1923.	Week July 28 1923.	Since July 1 1923.	Week July 28 1923.	Since July 1 1923.
United Kingdom	64,505	346,479	2,303,658	8,068,352	60,000	597,351
Continent	120,809	404,275	1,989,505	10,071,307	60,000	186,000
So. & Cent. Amer.	1,000	20,000	10,000	56,000		
West Indies	23,000	73,000		4,000	51,000	134,000
Brit. No. Am. Cols.						10,000
Other Countries	13,700	36,295		67,000	6,000	6,000
Total 1923	223,014	880,049	4,917,048	18,266,659	177,000	933,351
Total 1922	142,253	624,394	6,490,948	22,250,540	3,642,997	9,863,187

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 27, and since July 1 1923 and 1922, are shown in the following:

	Wheat.		Corn.	
	1923.	1922.	1923.	1922.
	Week July 27.	Since July 1.	Week July 27.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,694,000	25,261,000	26,750,000	185,000
Russ. & Dan.	88,000	400,000	632,000	75,000
Argentina	2,249,000	9,404,000	12,960,000	2,332,000
Australia	736,000	2,952,000	3,080,000	
India	1,344,000	6,048,000		
Other countries			290,000	443,000
Total	9,111,000	44,065,000	43,422,000	2,882,000
			18,011,000	20,077,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	344,000	19,000	218,000	168,000						22,000
Boston	2,000	3,000	34,000	1,000						
Philadelphia	401,000	3,000	585,000	40,000						3,000
Baltimore	788,000	32,000	94,000	79,000						1,000
New Orleans	607,000	65,000	62,000	85,000						
Galveston	2,028,000			99,000						
Buffalo	1,217,000	214,000	397,000	1,674,000						131,000
" afloat	104,000									
Toledo	238,000	27,000	250,000	1,000						1,000
Detroit	20,000	11,000	33,000	9,000						
Chicago	3,681,000	431,000	1,810,000	1,162,000						127,000
" afloat	220,000									
St. Louis	222,000	101,000	49,000	5,000						3,000
Milwaukee	50,000	93,000	343,000	113,000						23,000
Duluth	2,521,000	12,000	17,000	4,476,000						25,000
St. Joseph, Mo.	687,000	93,000	39,000	2,000						
Minneapolis	10,095,000	23,000	1,198,000	4,491,000						359,000
St. Louis	730,000	83,000	35,000	4,000						
Peoria	2,531,000	119,000	112,000	70,000						
Indianapolis	8,000	17,000	14,000							
Baltimore	115,000	230,000	27,000	6,000						
Omaha	1,281,000	184,000	266,000	28,000						1,000
On Lakes	587,000	120,000		24,000						46,000
On Canal and River	371,000	69,000	128,000	547,000						84,000
Total July 28 1923	28,848,000	1,929,000	5,711,000	13,082,000						828,000
Total July 21 1923	24,800,000	1,847,000	5,930,000	13,330,000						928,000
Total July 29 1922	19,667,000	19,509,000	36,591,000	1,293,000						810,000

Note.—Bonded grain not included above: Oats, New York, 40,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 42,000; total, 141,000 bushels, against 168,000 bushels in 1922. Barley, New York, 81,000 bushels; Buffalo, 69,000; Duluth, 21,000; total, 179,000 bushels, against 15,000 bushels in 1922. Wheat, New York, 177,000 bushels; Boston, 328,000; Philadelphia, 78,000; Baltimore, 80,000; Buffalo, 336,000; Duluth, 31,000; Toledo, 57,000; Chicago, 11,000; On Lakes, 220,000; total, 1,328,000 bushels, against 1,937,000 bushels in 1922.

Canadian—		American		Total	
Montreal	2,317,000	90,000	759,000	1,169,000	622,000
Ft. William & Pt. Arthur	6,099,000		1,791,000	2,052,000	2,678,000
Other Canadian	932,000		859,000		399,000
Total July 28 1923	9,348,000	90,000	3,409,000	3,221,000	3,699,000
Total July 21 1923	11,975,000	128,000	3,955,000	663,000	3,728,000
Total July 29 1922	12,013,000	1,743,000	4,743,000	89,000	1,213,000

Summary—

American	28,848,000	1,929,000	5,711,000	13,082,000		828,000
Canadian	9,348,000	90,000	3,409,000	3,221,000		3,699,000
Total July 28 1923	38,196,000	2,019,000	9,120,000	16,303,000		4,527,000
Total July 21 1923	36,775,000	1,935,000	9,385,000	13,993,000		4,656,000

THE DRY GOODS TRADE

Friday Night, Aug. 3 1923.

Progress toward activity feature the markets for textiles during the early part of the week, though the gravellness of the President tended to cause hesitation in a number of directions. Visiting retailers made purchases on a more liberal scale, and while they did not incur large obligations there was reason to believe that their stocks were clean on many staple lines. Wool openings by the American Woolen Co. were in accord with prevailing conditions and buyers have not resented the moderate advances named. The jute goods markets are getting to a very low and attractive price level, while linens are considered cheap in comparison with costs. In regard to cotton goods, cotton speculation appears to be less menacing, and buyers are displaying a greater desire to operate. Inquiries are increasing, and while they may not be translated into actual business for some little time they are disclosing the need of goods which merchants have been convinced has been growing. After having ruled inactive for three or four months without any material change in the conditions of employment throughout the country, it has been inevitable that interest would revive as soon as changing conditions resulted in values reaching a level where confidence could be renewed. Curtailment of production among the cotton mills is increasing and is recognized in primary markets as a necessary remedy for the falling off in demand and unsatisfactory prices. It is one of the principal factors which will no doubt help to stabilize conditions. The full extent of the curtailment, however, so far does not appear to have been fully appreciated by buyers, or if it has, they will not concede its importance as a merchandising factor. To-day the announcement of the sudden death of President Harding caused a cessation of business, as it did throughout the country.

DOMESTIC COTTON GOODS: While not particularly active, there has been more inquiry in the markets for domestic cottons during the week. Though prices have been softer in some instances, there has been less irregularity. New cotton fabrics for spring are being displayed, and many of the staples and semi-staples will show changes only in colors and designs for spring. The new goods are said to be quite different in construction, while some of the new heavy weight cotton novelties are more beautiful than anything hitherto attempted. Buyers of novelty fabrics seem to be nearer the point where they want to look over styles and make selections that are essential in insuring satisfactory deliveries. There has also been increased buying of wash fabrics. The Government cotton report, issued on Wednesday, was, however, a disappointment to cotton cloth traders. They were hoping that the price of the staple would not show much change after the report was published, but the unexpected low condition resulted in an active buying movement and rapidly advancing prices. Holders of finished cottons were at sea as to spring prices after the report was made known. As current values on percales, many of the colored cottons and gingham selling in jobbing channels are far under a parity of future cotton value, mills can hardly be expected to price their goods so low and run the chance of taking losses on goods still to be manufactured. Consequently, some merchants were of the opinion that the report would cause further delay in the pricing of many spring goods. Print cloths were quiet. 28-inch, 64 x 64's construction, are quoted at 6 7/8c, and the 27-inch, 64 x 60's, at 6 3/4c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c, and the 39-inch, 80 x 80's, at 11 1/2c.

WOOLEN GOODS: A satisfactory business has been booked in woolens during the past week, and reports indicate that there is going to be a larger business in fancy woads of the better grades. The trade is said to be drifting away from the poorly constructed woolens and is seeking variety in style in the more firmly spun goods. Therefore there is reason to expect that the woolen mills will be kept reasonably busy during the coming fall. The dress goods markets are being influenced by the requirements of a larger yardage and by the notable change in the character of goods sought for dress purposes. Moreover, stocks in cutter's hands are said to be in clean shape, while the dry goods stores have been experiencing a steadier trade than usual in women's wear piece goods. The cutting-up trade is reported to be short of fall suitings as most of its stock has been made up into clothing.

FOREIGN DRY GOODS: Little in the way of additional activity transpired in the markets for linens during the week. Buyers are not showing much interest for the time being, and while some inquiries are being received, the views of buyers and sellers do not agree. The market in general appears to be waiting further stabilization of prices, although more activity is likely to develop the latter part of the current month, when operations of buyers should become more of a factor. Burlaps have also ruled quiet, but as offerings have been less pressing, the market has displayed a steadier undertone. Light weights are quoted at 5.10c. to 5.15c. and heavies at 6.80c. to 6.85c.

done, and threshing has started showing poor to fair yields. In Nebraska and the Dakotas considerable rust damage is noted and some fields in Nebraska will not be cut. The late sown in North Dakota shows serious injury and cutting is being pushed to avoid more injury; but the early sown was mostly beyond damage before rust became widespread.

Conditions generally favored the ripening of late oats and harvesting was mostly completed save in the more northern districts, and in the high elevations of the Northwest. Harvesting of barley was being completed or progressing satisfactorily. Buckwheat is doing well in all localities where grown. Early flax is being harvested in the Dakotas and late flax is in blossom. Rice was generally favorably affected by the weather and is reported as being mostly good. Grain sorghums are growing well in Kansas, but farther south they are badly in need of rain.

CORN.—There was some deterioration in corn in west-central Kentucky due to dryness, and although the drought was partially relieved in Illinois, more moisture is badly needed in that State where there are reports of firing; elsewhere in the Ohio Valley States the progress and condition of corn were fair to excellent. Late corn mostly deteriorated in Texas and its condition is now rather poor to only fair. Deterioration continued in Oklahoma where early bottom land corn is poor to only fair and upland corn mostly burned up.

Rain is also badly needed for this crop in the Central Valley States and parts of the Great Plains. In South Dakota corn advanced rapidly and is in fine condition but rain is badly needed. Its condition is uneven and backward in Nebraska, but growth has been good, though more rain would be of benefit, while in the central part of Kansas corn was badly injured by drought, but in some parts of the State corn was greatly benefited by the rainfall of the week. The crop is in poor to fair condition in Iowa due to dryness over one-half the State, and conditions were unfavorable for pollination; upland corn still curling and firing.

While frequent and general rains are needed for best results in Missouri, and there was some deterioration on lighter soils, the general condition of corn was very good to excellent. It was too dry in extreme western and northern Arkansas, but elsewhere in that State the progress was excellent. Its condition varied in Minnesota according to rainfall, and corn made good progress generally in the Lake region. Good rains were of great benefit to corn in the Middle Atlantic States, but considerable corn was injured by dryness in North Carolina. In Georgia corn deteriorated on account of drought. In the northern portions of Alabama, Mississippi and Louisiana corn was benefited by rains. There was excellent progress in the Rocky Mountain regions.

COTTON.—Continued hot and dry weather over Texas and Oklahoma was detrimental to best crop growth, while frequent showers and much cloudy weather over portions of the central Gulf States were likewise unfavorable. Over the more northern and eastern portions of the cotton region weather conditions were more favorable.

The following notes show the more important conditions affecting the growth and development of the cotton crop in the various States:

Texas, condition and progress of cotton spotted, ranging from very poor in the drier sections to excellent in a few favored localities; cotton standing drought and heat well in south, but considerable deterioration in middle and northern portions; insect damage decreasing on account of drought and heat; cotton fruiting rapidly and excellent progress made in picking over southern sections.

Oklahoma, progress and condition of cotton generally fair, but beginning to show effects of drought, especially in southwest portions.

Arkansas, cotton well cultivated, growth excellent; fruiting very well, little shedding and little damage from weevil.

Tennessee, progress and condition of cotton fair to very good, weevil not numerous.

North Carolina, progress of cotton fair in west, very good to excellent in east, insect trouble, including weevil, spotted but not serious. South Carolina, condition and progress of cotton fair, progress very good, blooming and fruiting freely; weevil numerous, but not doing much damage.

Georgia, too much rain and clouds in south, elsewhere favorable, except drought in many northern counties; growth of cotton fair, fruiting well in central and northern portions, shedding badly in south; weevil damage increasing, general condition very poor and late.

Florida, cotton deteriorated, and condition poor, weevil active, picking locally.

Alabama, frequent showers favored growth, but unfavorable for cultivation, progress and condition of cotton mostly fair to good, though plants undersized in many sections; some not fruiting well, weevil numerous and doing much to very serious damage over scattered areas.

Mississippi, growth of cotton fair, but poorly cultivated in central part, elsewhere cultivation fair; weevil throughout State and damage variable but considerable in south and central parts, very little in the north.

Louisiana, progress of cotton poor, some shedding, weevil increasing, damage considerable, condition of cotton fair to very good.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Aug. 1) issued its report on cotton acreage and condition as of July 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economics.

Washington, D. C., Aug. 1 1923, 11 A. M. (Eastern Standard Time).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on July 25 was 67.2% of a normal, as compared with 69.9 on June 25 1923, 70.8 on July 25 1922, 64.7 on July 25 1921 and 72.4 the average on July 25 of the past ten years.

A condition of 67.2 on July 25 forecasts a yield per acre of about 143.9 lbs. and a total production of about 11,516,000 bales of 500 lbs. gross. The final output may be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603, four years ago 11,420,763 and five years ago 12,040,532 bales. Comparison of conditions, by States, follows:

State.	July 25.		June 25 1923	July 25 1923	Change Between June 25 & July 25.	
	Ten-year av'ge.	1921 1922			10-yr. av'ge.	1923
Virginia	80	82	80	88	-1	-2
North Carolina	77	75	78	80	-2	+2
South Carolina	72	62	60	64	-2	-2
Georgia	70	59	54	56	-4	-8
Florida	70	60	65	65	-6	-13
Alabama	69	58	70	68	-4	-2
Mississippi	73	68	74	67	-3	-2
Louisiana	70	59	70	69	-6	-1
Texas	71	62	72	77	-5	-6
Arkansas	77	76	81	66	-6	+2
Tennessee	81	80	90	68	-9	+2
Missouri	76	68	75	64	-2	+8
Oklahoma	95	83	95	91	+3	-1
California	a89	89	86	92	a+1	-3
Arizona	--	88	85	80	--	-1
New Mexico	--	--	--	91	--	+5
United States total.	72.4	64.7	70.8	67.2	-3.6	-2.7

a Six-year average. Note.—Previous July 25 final yields per acre were below the forecast 6 times, range 4% to 16%, average 9.3%; 2 times above, range 3% to 5%, average 4%. Average of last 8 years 6% below the average July 25 forecast yield. (Yield equivalent used this August 3.7% below that of August a year ago.)

CROP REPORTING BOARD.

W. A. Schoenfeld, Chairman; W. F. Callander, S. A. Jones, G. K. Holmes, B. B. Hare, L. M. Harrison, G. L. Morris.

Approved: C. W. PUGSLEY, Acting Secretary.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The reaction from the exceptional activity displayed during June in the issuance of State and municipal bonds, coupled with the customary dulness which comes at this season and the weakness of the security markets on the Stock Exchange, kept the aggregate of new municipal issues during July down to \$59,107,271. This is \$100,578,816 less than the June aggregate. Large issues, like the \$25,000,000 and \$22,000,000 blocks disposed of by the States of Kansas and Iowa, respectively, during June, were lacking in July. The falling off was not confined to States and municipalities in this country, but extended to Canadian municipal and Provincial bonds, as will appear by the figures given below.

The more important sales during July may be summarized as follows: The largest issue, \$3,500,000 5½s, was sold by the Everglades Drainage District, Fla., to Spitzer, Rorick & Co. of New York at a price reported to be 95. There were two issues for \$2,000,000 each during the month. One was sold by the State of Michigan, when it offered \$5,000,000 4½% or 4¼% highway improvement bonds. Of this amount \$2,000,000 was awarded to the Detroit Trust Co., Keane, Higbie & Co., the First National Co. and Nicol, Ford & Co. on a bid of 101.17 for 4½s, a basis of about 4.41%. The other \$2,000,000 issue, also bearing 4½% interest, was put out by Cook County Forest Preserve District, Ill., the purchasers being a syndicate composed of the Guaranty Co. of New York, Ames, Emerich & Co., Stacy & Braun, Marshall Field, Glore, Ward & Co. and the First National Co. of Detroit, at a price of 99.14, a 4.61% basis. Atlantic City awarded four issues of 4¾s, aggregating \$1,617,000, to Geo. B. Gibbons & Co. of New York, at 100.21, a basis of about 4.73%. Waterbury, Conn., sold \$1,490,000 4¾s and \$72,000 4½s to the National City Co., Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury at prices of 100.63 (a basis of about 4.62%) for the larger issue and 103.10 (a 4.30% basis) for the other. A block of \$1,350,000 5% bonds of Charleston Independent School District, W. Va., was taken by the West Virginia State Sinking Fund Commission at par. M. W. Elkins & Co. of Little Rock, Ark., purchased at a price reported to be 92.25, an issue of \$1,250,000 Hidalgo County Water Improvement District No. 4, Tex., bonds. Another \$1,250,000 block, bearing 5% interest, was awarded by Los Angeles County, Calif., to a syndicate headed by the Bank of Italy, of San Francisco, at 103.17, a basis of about 4.68%. Ramsey County, Minn., sold \$1,050,000 3¾% bonds to the Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannahs, Ballin & Lee of New York, and the Northern Trust Co. of Chicago, who bid 100.83, a 4.41% basis, for \$1,000,000, and par for \$50,000. Three \$1,000,000 issues were disposed of during the month. One, bearing 5%, issued by Woonsocket, R. I., was awarded to Harris, Forbes & Co. of Boston at 99.31, a basis of about 5.23%; the second, placed by Northampton County, Pa., was awarded to M. M. Freeman & Co. of Philadelphia at par for 4¼s; and the third, part of a \$3,000,000 4½% block offered by the State of Minnesota, was awarded at 101.03, a 4.43% basis, to a syndicate composed of the Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co., which also took a 50-day option at the same price on the remaining \$2,000,000 bonds. The municipality of Toa Boa, Porto Rico, on July 3 awarded \$185,000 6% bonds to John Nuveen & Co. of Chicago at 108.25, a 5.32% basis. This is the fourth bond issue by one of the U. S. possessions since Jan. 1, and makes the total of such bonds marketed during the year \$566,000, as against \$31,750,000 for the same period last year.

Temporary loans, excluding New York City's borrowings, amounted to only \$3,105,000 in July, as against \$22,460,124 in June. New York City issued \$55,600,000 short-term securities in July, against \$30,629,000 in June, making the total of temporary loans for July \$58,705,000, against \$53,089,124 for June. New York City also issued \$21,000,000 General Fund Bonds in July.

Canadian municipal bond disposals in July aggregated but \$5,338,169, as against \$12,752,246 in June. The more important loans included were \$2,000,000 5s of the Province of Alberta and \$1,000,000 5s of the Greater Winnipeg Water District.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1923.	1922.	1921.	1920.	1919.
	\$	\$	\$	\$	\$
Perm't loans (U. S.)	59,107,271	94,616,091	104,584,124	57,009,875	83,990,424
*Temp'y loans (U.S.)	58,705,000	26,356,000	31,025,000	23,974,380	37,420,000
Can'dian l'ns (perm't)					
Placed in Canada	4,338,169	4,001,633	19,177,037	6,916,155	3,376,959
Placed in U. S.	1,000,000	7,500,000	2,000,000	2,800,000	x75,000,000
Bonds U. S. Posses'ns	185,000	21,800,000	11,000,000	None	200,000
Gen. fd. bds. (N.Y.C.)	21,000,000	None	None	None	None
Total	144,335,440	154,273,724	167,786,161	90,700,410	199,987,383

* Including temporary securities issued by New York City, \$55,600,000 in July 1923, \$21,150,000 in July 1922, \$25,415,000 in July 1921, \$20,240,000 in July 1920, and \$19,260,000 in July 1919. x \$75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1923 were 333 and 478, respectively. This contrasts with 425 and 594 for June 1923 and with 591 and 752 for July 1922.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

1923	Month of July	For the Seven Months	1907	Month of July	For the Seven Months
1923	\$59,107,271	\$634,506,075	1907	\$16,352,457	\$131,700,346
1922	94,616,091	749,702,241	1906	25,442,095	127,780,340
1921	104,584,124	571,219,611	1905	19,878,302	122,931,356
1920	57,009,875	379,671,407	1904	33,233,254	171,102,409
1919	83,990,424	389,641,263	1903	15,670,240	95,246,674
1918	23,142,908	174,909,192	1902	12,861,550	100,489,945
1917	92,828,499	314,407,599	1901	8,262,495	69,485,555
1916	37,611,448	321,076,020	1900	8,104,043	86,047,708
1915	33,889,870	356,818,480	1899	18,613,958	81,959,334
1914	26,776,973	384,334,150	1898	7,869,563	51,947,110
1913	23,477,284	242,356,554	1897	17,389,859	90,665,236
1912	30,479,130	276,788,423	1896	5,313,495	48,490,459
1911	42,231,297	265,493,667	1895	15,374,660	72,366,273
1910	35,832,789	198,678,899	1894	8,253,237	74,680,229
1909	20,120,647	227,245,964	1893	1,691,600	34,354,715
1908	21,108,678	190,191,257	1892	4,139,100	53,232,391

In the following table we give a list of July 1923 loans in the amount of \$59,107,271 issued by 333 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	Name	Rate	Maturity	Amount	Price	Basis
112	Adams County, Miss.	5	1924-1947	\$25,000	100	5.00
462	Akron, Ohio (15 issues)	5	1924-1947	366,100	100.695	4.86
463	Alachua Co. Spec. Rd. & Bridge Dist. No. 1, Fla.	5	1925-1951	562,000	100.01	---
347	Alamanda Co., No. Caro.	5½	1924-1953	95,000	101.065	5.16
347	Albany, Ala.	6	1933	100,000	100	6.00
112	Albion, N. Y.	5	1924-1933	14,000	100.68	4.86
347	Alexandria, Nebr.	5	1924-1933	12,000	100.92	4.81
348	Allen Co., Ind.	5	1924-1933	16,000	100.92	4.81
348	Allen Co., Ind.	5	1924-1933	9,000	100.92	4.81
348	Allen Co., Ind.	5	1924-1933	9,000	100.92	4.81
463	Allendale Co., So. Caro.	5½	1953	17,000	---	---
348	Altmar, N. Y.	6	1924-1927	5,600	100.92	5.60
463	Alpena Co., Mich.	5½	yearly	63,000	100.57	---
577	Anderson Co. Road Dist. No. 8, Texas	5	1924-1953	266,000	100.98	4.91
348	Archbold, Ohio	5½	1924-1933	10,400	100	5.50
463	Andersonville Sch. Dist., So. Caro.	5½	1925-1948	12,000	---	---
235	Asheville, No. Caro.	5½	1925-1964	925,000	100.36	5.23
577	Ashtabula Co., O. (2 iss.)	5½	1924-1932	139,000	101.06	5.24
348	Ashtabula Co., Ohio	5½	1924-1932	22,500	101.37	5.195
348	Atlantic City, N. J.	4¾	1924-1958	1,617,000	100.21	4.73
235	Baker, Ore.	5	1925-1943	136,000	102.95	4.65
463	Balfour Spec. S. D. No. 56, No. Dak.	5	1933-1943	60,000	100	5.00
463	Barberton, Ohio	5½	1943	20,000	102.50	5.29
235	Bartholomew Co., Ind.	5½	1924-1932	19,433	100.82	5.33
577	Bayfield, Colo.	5½	---	17,000	100.13	---
577	Bell County, Tex.	5	1935-1940	87,000	---	---
235	Belgrade Twp., Mo.	5	serially	25,000	---	---
463	Bellaire City S. D., Ohio	5	1925-1948	80,000	100.25	4.98
463	Bergenfield, N. J.	5	1924-1933	59,854	100.16	4.96
463	Bergenfield, N. J.	5	1925-1935	17,986	100.16	4.98
113	Bessemer, Pa.	5	1925-1934	28,000	101.63	4.71
463	Billings, Mont. (3 iss.)	---	---	214,100	---	---
463	Bingham Co. S. D. No. 24, Idaho	---	---	17,000	---	---
577	Bitter Root Irrig. Dist., Mont.	6	---	600,000	90	---
113	Blasdell, N. Y.	4¾	1928-1952	39,719	101.28	4.64
578	Blount County, Tenn.	5	1928-1963	150,000	---	---
235	Blue Earth Co., Minn.	4¾	---	199,500	100	4.75
463	Blue Earth Co. S. D. No. 87, Minn.	4½	---	40,000	---	---
463	Boardman Drain, Dist., Nebr.	6	serially	25,000	---	---
578	Boston, Mass. (9 issues)	4	1924-1943	1,290,000	---	---
348	Boulder Co. S. D. No. 23, Colo.	5	1968	853,000	---	---
463	Bowling Green, O. (6 iss.)	5½	d10-20 yrs.	4,000	---	---
578	Brady Indep. S. D., Tex.	6	1924-1937	47,100	100	5.50
578	Brewton, Ala.	7	d1933-1963	16,000	103.50	---
235	Briggs Ind. S. D., Texas	6	1924-1933	18,800	100	7.00
348	Bristol Co., Mass.	4½	serially	20,000	---	---
113	Bristol, Tenn. (3 issues)	5	1924-1933	100,000	101.35	4.21
113	Bristol, Tenn.	5	1953	50,000	---	---
464	Brockton, Mass. (3 iss.)	4½	1924-1943	16,500	101.51	5.21
113	Bristol, Tenn.	6	1924-1933	33,000	---	---
464	Brown Co., Ohio	5½	1924-1933	59,000	100.83	4.41
113	Broward Co., Fla.	6	1932-1946	200,000	102.58	5.76
236	Broward Co. Spec. Rd. & Bridge D. No. 3, Fla.	5½	{1938, '43, '48 & '53}	60,000	102.25	5.33
464	Brown Co., Ohio	5½	1925-1933	23,800	101.19	5.23
464	Brown Co., Ohio	5½	1925-1933	87,450	101.38	5.21
236	Brushy Twp., Ill.	5½	---	28,000	---	---
464	Bruella S. D., Calif.	6	1924-1935	12,000	103.65	5.32
236	Burlington Twp. Rural S. D., Ohio	5½	1924-1945	55,000	101.508	5.32
464	Burk Burnett, Tex. (2 iss.)	6	yearly	86,000	---	---
578	Cairo U. F. S. D. No. 1, N. Y.	5	1923-1961	43,000	102.15	4.84
464	Canandaigua, N. Y.	4½	1939-1941	18,000	102.06	4.33
236	Calcasieu Parish S. D. No. 20, La.	6	---	18,000	101.72	---
578	Carlos, Minn.	6	1933	5,000	100	6.00
349	Carrroll, Iowa	---	---	32,000	100	---
236	Carver Co., Minn.	4¾	---	250,000	100.95	---
578	Cass County, Mich.	5½	1925-1933	49,500	100.84	5.32
464	Cass Co. S. D. C-7, Neb.	5½	1925-1938	35,000	---	---
113	Cayuga Co., N. Y.	4½	1924-1928	150,000	100.311	4.38
236	Champion Co., Ohio	5	1924-1928	9,200	100	5.00
464	Charleston Ind. S. D., W. Va.	5	yearly	1,350,000	100	5.00
236	Cheneyville S. D. No. 3, La.	5½	---	50,000	100.70	---
236	Chicapo Drain, Dist., Miss.	6	1924-1946	18,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
464	Clarion Co., Pa.	4 1/2	1926-1945	200,000	---	---	239	McDowell Co., No. Caro.	5 1/2	1925-1936	60,000	100.21	5.22
349	Clay Co. S. D. No. 72, Nebr.	5 1/2	1924-1938	15,000	---	---	239	McKeen Rock S. D., Pa.	4 1/2	---	175,000	---	---
236	Clearwater, Fla.	5 1/2	1953	20,000	108	5.46	352	Madison County, Ind.	5	1924-1936	125,000	101.18	4.80
349	Clinton Co. Iowa	5	1930-1932	312,000	100.003	---	239	Madison, So. Dak.	5	---	25,000	98.52	---
464	Cobbleskill, N. Y.	4 1/2	1926-1928	15,000	100.254	4.68	581	Malden, Mass. (3 iss.)	4 1/2	1924-1943	300,000	100.68	4.16
349	Cocoa, Fla.	5	---	58,000	95.11	5.38	239	Mamaroneck, N. Y.	5	1924-1930	35,000	100.67	4.92
464	Cohoes, N. Y. (2 issues)	4 1/2	1924-1937	211,481	100.53	4.42	239	Manchester, N. H.	4	1924-1943	300,000	96.81	4.39
578	Coldwater Sch. Dist., O.	5 1/2	1924-1942	19,000	100.92	5.39	352	Marilla, N. Y. (2 issues)	5	1928-1943	26,000	102.78	4.65
578	Coleridge, Neb.	6	1928-1943	24,000	97.83	6.19	352	Marion Co., Sch. Dist. No. 1, So. Caro.	5 1/2	---	100,000	103.86	---
578	Columbus, O. (3 issues)	5	1924-1933	50,000	---	---	467	Marion Sch. Dist., Ark.	6	---	120,000	100	6.00
464	Cook County Forest Preserve Dist., Ill.	4 1/2	1924-1943	2,000,000	99.14	4.61	581	Massyville, Calif.	4 1/2	1928-1945	25,000	102.12	---
578	Crowley Dr. Dist., Colo.	6	d1929-1938	75,000	98.46	---	581	Massena, N. Y.	4 1/2	1924-1946	18,000	100	5.50
349	Custer Co. S. D. No. 28, Nebr.	5	1929-1946	36,000	---	---	468	Mayfield Rur. S. D., O.	5 1/2	1924-1953	226,000	102.38	5.29
578	Dayton, O.	5 1/2	1924-1932	225,000	103.106	4.79	239	Maywood S. D., Calif.	5	1924-1953	63,000	100.56	4.95
349	Denver, Colo. (2 issues)	5	---	17,000	---	---	239	Meeker County, Minn.	4 1/2	---	180,000	100.55	---
349	Denver, Colo.	6	---	5,200	100	---	239	Merced U. H. S. D., Cal.	5	1924-1943	200,000	100.42	4.96
349	Denver, Colo. (3 issues)	5 1/2	---	30,000	---	---	581	Merger County, Ohio	5 1/2	1924-1938	10,000	101.20	5.22
465	Denver, Colo.	5	1935	1,300	100.25	4.97	581	Meridian, Miss.	5	---	45,000	---	---
465	Denver, Colo.	5	1936	900	100.35	4.97	581	Mesquite, Texas.	5	1924-1963	40,000	96	---
465	Denver, Colo.	5 1/2	1936	3,900	101.10	5.39	116	Methuen, Mass.	4 1/2	1924-1943	223,000	100.941	4.14
465	Denver, Colo.	5 1/2	1936	1,700	101.10	5.39	352	Miami County, Ohio	5 1/2	1924-1928	15,500	100.34	5.38
465	Denver, Colo.	5	1936	32,300	100.09	4.99	468	Miami, Fla.	---	---	890,000	97.21	---
465	Denver, Colo.	5	---	12,600	100	5.00	239	Michigan (State of)	4 1/2	1943	2,000,000	101.17	4.41
349	Depew, N. Y.	4 1/2	1925-1944	20,000	100.037	4.49	468	Michigan (State of)	5 1/2	yearly	29,500	100.05	---
236	Dexter City S. D., Ohio	5 1/2	---	15,000	100.30	5.50	352	Mingo Junction, Ohio	6	1924-1933	14,000	102.25	5.50
579	Divide County, No. Dak.	5	---	25,000	100.30	5.50	240	Minneapolis, Minn.	4 1/2	1943	1,000,000	101.03	4.43
349	Dolgeville, N. Y.	5	1924-1942	19,000	102.55	4.68	240	Minnesota (State of)	4 1/2	1943	20,000	101.437	5.07
349	Douglas, N. Y.	5 1/2	1924-1927	2,000	100.08	5.46	581	Mogadore Sch. Dist., O.	5 1/2	1924-1943	20,000	101.03	4.43
349	Douglas, Wyo.	5	---	250,000	---	---	468	Monroe County, Mich.	5 1/2	1925-1933	157,500	101.13	---
236	Dundee, Oyo.	6	1925-1943	15,000	98.67	---	240	Monroe, Mich.	4 1/2	1944-1949	150,000	---	---
465	Eagle Ford S. D., Texas.	5	---	15,000	100	---	240	Monroe, Mich.	4 1/2	1944-1947	50,000	---	---
579	Easthampton, Mass.	4 1/2	1924-1933	120,000	101.27	4.21	240	Montgomery County, Ala.	5	1953	250,000	101.35	4.92
237	East Lansing, Mich.	4 1/2	---	50,000	102.174	---	240	Montgomery County, Ohio	5 1/2	1926-1940	568,000	100.67	5.41
465	Eldora Ind. Consol. S. D., Iowa	4 1/2	1943	31,500	100	---	352	Montgomery County, Ohio	5 1/2	1925-1939	33,000	103.40	5.03
579	Elizabeth City Graded School District, Pa.	4 1/2	1928-1953	60,000	101.61	4.37	240	Moers Union Free Sch. Dist. No. 3, N. Y.	5	1930-1949	10,000	103	4.74
114	Elizabeth City Graded S. D., No. Caro.	5 1/2	1927-1956	120,000	102.39	5.30	352	Moorhead, Minn.	---	---	50,000	---	---
579	Ellicott & Busti Un. Free Sch. Dist. No. 3, N. Y.	5	1925-1933	37,000	100.368	4.94	581	Moorhouse Parish Road Dist., La. (2 issues)	5	1924-1955	820,300	100	5.00
114	Eunice Sch. Dist., La.	5	1924-1953	150,000	100	5.00	581	Morgan Co., Ind. (2 iss.)	5	1924-1943	329,700	100.61	4.92
114	Eunice Sch. Dist., La.	5	1924-1933	22,000	100	5.00	353	Mt. Vernon, N. Y.	4 1/2	1924-1933	3,500	---	---
465	Everett, Mass.	4 1/2	1924-1933	25,000	100.02	4.24	353	Murfreesboro, Tenn.	5	1924-1933	175,000	101.09	4.34
465	Everett, Mass.	4 1/2	1924-1933	100,000	100.812	4.33	581	Nashville, Tenn.	4 1/2	1924-1963	300,000	---	---
465	Everglades Dr. D. Fla.	5 1/2	---	3,500,000	95	---	353	Naugatuck, Conn.	4 1/2	1928-1953	262,000	98.49	4.11
237	Faribault Co., Minn.	4 1/2	---	45,000	100.37	---	16	Newberry Co., S. Caro.	5	1924-1963	118,000	101.80	4.85
237	Fillmore Un. High S. D., Calif.	5	1924-1943	200,000	---	---	468	New Castle School City, Ind.	4 1/2	1943	50,000	101.31	4.04
579	Flandreau, So. Dak.	5	1933-1943	26,000	---	---	353	Newton, Mass.	4 1/2	1924-1933	20,000	101.03	---
350	Framingham, Mass. (3 iss.)	4 1/2	1924-1953	240,000	100.85	4.17	353	Nicolett County, Minn.	---	---	100,000	---	---
114	Freehold, N. J.	4 1/2	1924-1943	60,000	100.85	4.65	240	Norfolk County, Mass.	4 1/2	1924-1931	39,000	100.883	---
350	Fremont Graded S. D., No. Caro.	6	1926-1953	15,000	107.16	5.35	468	Northampton Co., Pa.	4 1/2	every 5 yrs.	1,000,000	100	4.25
579	French Broad Con. S. D., No. Caro.	6	1925-1949	40,000	105.91	5.44	582	Northfield, N. J.	5	---	18,000	101.55	---
579	Fulton County, Ind.	5	1924-1933	13,000	---	4.88	468	North Hempstead Union Fr. S. D. No. 10, N. Y.	5	1928-1947	130,000	105.38	4.49
350	Garden City, N. Y.	4 1/2	1924-1952	905,000	100.59	4.45	240	North Hempstead Union Fr. S. D. No. 11, N. Y.	5	1936-1941	3,000	100	5.00
466	Garrattson Sch. Dist., So. Dak.	5 1/2	---	50,000	---	---	353	North Platte S. D., Neb.	5	1953	120,000	101.56	4.90
579	Gibson County, Ind.	5	1924-1943	29,000	100.78	4.90	240	North Wildwood, N. J.	5	yearly	50,000	100	5.00
350	Gloucester, Mass.	4 1/2	1924-1943	35,000	100.578	---	468	North Wildwood, N. J.	6	---	16,000	100.01	---
237	Graham Co. S. D. No. 6, Ariz.	6	1924-1943	30,000	103.43	---	468	Oakwood Park S. D., Mich.	5	every 5 yrs.	27,000	100.36	---
466	Grand Island, Nebr.	5 1/2	d1933-1943	28,000	---	---	353	Oakwood Vill. S. D., Ohio	5	1924-1943	450,000	100	5.00
237	Grant County, Ore.	5 1/2	---	140,000	100.10	---	582	Orange Rural S. D., O.	5 1/2	1924-1936	73,000	101.78	5.19
237	Granville Co., No. Caro.	5	1943	30,000	100.63	4.95	582	Oregon (State of)	4 1/2	1928-1948	1,000,000	98.66	4.64
237	Granville Co., No. Caro.	5	---	30,000	100.22	---	582	Osceola U. F. S. D. No. 16, N. Y.	6	1924-1938	15,000	101	5.50
466	Great Barrington, Mass.	4 1/2	1924-1933	35,000	100.637	4.36	468	Otero Co. S. D. No. 1, Colo.	6	d1938-1953	6,000	---	---
466	Green Co., Wisc.	5	1930-1931	250,000	100.38	4.93	241	Otter Bayou Dr. D., Miss.	6	1924-1953	650,000	---	---
579	Greenfield Twp. S. D., No. 3, Mich. (2 iss.)	4 1/2	1953	80,000	104	4.27	241	Owen School & Civil S. D., Ind.	5	1924-1939	16,650	100.66	4.90
466	Green Lake Co., Wisc.	5	---	100,000	101.877	---	353	Owosso, Mich. (2 iss.)	5	1924-1939	19,550	---	---
350	Hancock Co., Ohio	5 1/2	1925-1930	5,500	100.09	5.47	353	Oxford Twp. High School Dist. No. 193, Ill.	5	1926-1941	50,000	---	---
579	Hardee County, Fla.	6	1924-1943	50,000	---	---	117	Oyster Bay, N. Y.	4.35	1928-1942	135,000	100.07	4.34
580	Havelock S. D., No. Dak.	6	---	24,000	---	---	468	Palmers, Mass. (2 iss.)	4 1/2	1924-1943	40,000	100.33	4.21
580	Henderson, Tenn.	6	1937	10,000	101	---	117	Pamlico Co., No. Caro.	5 1/2	---	100,000	100.05	---
580	Herington, Kan.	5	1928-1953	56,000	---	---	469	Pantego S. D. No. 61, No. Caro.	5 1/2	1926-1950	25,000	101.28	5.37
466	Hidalgo Co. Water Impt. Dist. No. 4, Tex.	5	---	1,250,000	92.25	---	353	Parke Co., Ind. (2 iss.)	5	1924-1933	25,050	100.46	4.91
351	Hightstown, N. J.	4 1/2	1925-1948	88,500	100.10	4.74	469	Paseo, Wash.	6	---	150,000	100.10	---
238	Holland Patent, N. Y.	5	1924-1933	5,000	100.40	4.92	469	Peekskill Union Free S. D., N. Y.	4 1/2	1924-1938	30,000	100	4.50
238	Hope Drain, Dist., Mo.	5 1/2	1928-1943	294,000	---	---	582	Pender, Neb.	5 1/2	d1938-1943	8,000	100.625	5.44
114	Holyoke, Mass.	4 1/2	1924-1953	248,000	101.26	4.10	582	Perkins County S. D., No. 12-C, Neb.	6	---	25,000	---	---
580	Hutchinson, Minn.	4 1/2	1953	25,000	100.80	4.70	353	Pima Co. S. D. No. 6, Ariz.	6	---	30,000	103.83	---
467	Iredel Co., No. Caro.	4 1/2	1924-1928	300,000	---	---	353	Pittsfield, Mass.	4 1/2	1924-1928	80,000	100.449	4.34
238	Irwin, Pa.	4 1/2	29, '34, '37, '44 & '49	35,000	102.73	4.28	469	Pittsfield, Mass. (2 iss.)	4 1/2	1924-1936	61,000	100.92	4.28
580	Ithaca U. F. S. D., N. Y.	4 1/2	1925-931	40,000	100.05	4.49	241	Pleasant Valley & Poughkeepsie Common S. D., No. 6, N. Y.	5	1924-1937	7,000	100.75	4.89
238	Jackson County, Ind.	5											

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Wyoming to Nebraska.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from South Dakota to Nebraska.

Total bond sales for July (333 municipalities covering 478 separate issues) \$59,107,271

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous totals.

BONDS OF UNITED STATES POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists bonds of United States Possessions.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional bond sales for previous months.

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$159,686,087.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists debentures sold by Canadian municipalities in July.

Total amount of debentures sold in Canada during July \$5,338,169

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$58,705,000 of temporary loans reported, and which do not belong in the list. r Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Kansas (State of).—Special Legislative Session Called.—On July 28 Governor J. M. Davis issued a proclamation calling the State Legislature into special session Aug. 6 for the purpose of providing additional funds for the payment of the soldier bonus. The proclamation follows:

Whereas, The State of Kansas, by vote of its electors at the general election of 1922, acknowledged its indebtedness to and promised to pay to each person a resident in the State at the time of entering the World War in the army, navy or marine service of the United States prior to Nov. 11 1918 and who was honorably discharged from service, the sum of \$1 per day for each day of his or her entire service, and by said vote authorized the issuance of \$25,000,000 of the bonds of the State for said purpose; And whereas, At the present stage of the administration of the law enacted in pursuance of said vote, it appears that said sum of \$25,000,000 will be insufficient for payment in full;

And whereas, The Supreme Court has decided that it is within the power of the Legislature, without another vote of the people, to authorize an additional issue of bonds to discharge in full the obligation of the State to the veterans of the World War;

Now, therefore, I, Jonathan M. Davis, Governor of the State, believing the State to be under obligation to make speedy payment in full to her deserving and patriotic ex-service men and women, by virtue of my constitutional power to convene the Legislature in extraordinary session, do hereby convene the House and Senate to meet at the Capitol Building in the city of Topeka at the hour of 4 p. m. on the 6th day of August A. D. 1923, to meet the emergency presented by the conditions above set forth.

The opinion of the State Supreme Court that the Legislature may authorize the issuance of bonds in excess of the \$25,000,000 authorized by the people was given on July 25 when attorneys for the State Bonus Board brought up the question. The Topeka "Capital" of July 26 said:

Kansas veterans of the World War need not wait for the people of the State to vote additional bonds before they receive their compensation in full. The Supreme Court yesterday held that the Legislature has the power to authorize the issuance of bonus bonds in excess of \$25,000,000 and sufficient to pay every soldier at the rate of \$1 a day for his entire service without submitting the matter to a further vote.

This decision of the court followed the presentation of the case yesterday morning by attorneys representing the State Bonus Board. None of the attorneys who argued the question took the side that the proposition would have to be submitted to the people of the State for a vote.

In the memorandum handed down the court holds "the constitutional provision forbidding the State to incur a debt in excess of a million dollars without a vote of the people has been satisfied by Section 1 of Chapter 255 of the Act of 1921, submitted to and approved by the people at the general election of 1922, and the Legislature without further submission to a popular vote may authorize an additional bond issue to cover any insufficiency in available funds to pay the State's debt incurred by Section 1 of the Compensation Act."

Section 1 of the Compensation Act acknowledges the debt of Kansas to her war veterans at the rate of \$1 a day for every day of service.

Section 2 of the Act provides that the Governor, Secretary of State and the State Auditor shall issue bonds not in excess of \$25,000,000. In its memorandum the court implied the limitation with regard to the amount of the bonds was on the Governor, Secretary and State Auditor, and not on the Legislature.

The decision was by a 6 to 1 vote, Justice Marshall dissenting. But in case there is not enough money to pay every claimant in full the court reaffirmed its former decision that there "must be an equitable and absolutely impartial pro-rating of the compensation fund among all persons lawfully entitled to payment, unless and until practical means are otherwise provided to pay every lawful claimant in full."

The court in the original pro-rate case heard the argument of Judge Frank Doster, personal attorney for Governor Davis, and representing the Bonus Board, in favor of pro-rating the bonus fund in case there should be a deficiency in the bonus funds.

"Suppose this court were charged with the administration of the fund," Judge Doster asks in his brief, "would your Honors hesitate for a moment to order an equal distribution in the event of an apparent shortage?"

"The equitable rule of application of payments between debtor and creditor governs as much in this case as in any other case of insufficiency of funds."

George T. McDermott and Thomas Amory Lee, Topeka attorneys and members of the American Legion, shared Doster's opinion and filed a brief in the court supporting the pro-rating theory which has been adopted and must be used if the funds prove insufficient.

Michigan (State of).—Savings Banks Authorized to Invest in Federal Farm Loan Bonds.—At the recent legislative session the Savings Bank Law was amended so as to allow investment in Federal Farm Loan bonds. Subdivision (b) of Section 27 of Chapter 205, Acts of 1887, as amended, the section of law affected by the amendment, now reads:

(b) In the public debt or bonds of any city, county, township, village or school district of any State or Territory in the United States, which shall have been authorized by the Legislature of such State or Territory, or in Farm Loan bonds issued by Federal Land banks under authority of that Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, and amendments thereto: Provided, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation: except by a vote of two-thirds of the board of directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation

Indebtedness May Be Created for Subways.—Another Act passed during the session amends Section 4 of Chapter 279, Acts of 1909, as amended, so as to permit each city to provide in its charter for the ownership, construction, maintenance and operation of subways and elevated lines in and through the city and outside the city limits for a distance of ten miles. Cities may, for the purpose of carrying out this provision, if incorporated into the charter, issue bonds in a sum not to exceed 4% of the assessed value of property. Such indebtedness is not to be included in computing the debt limit.

Plainfield, N. J.—City Manager Plan Defeated at Election.—A proposal to adopt the city manager plan of government was defeated at a special election on July 31. The vote was 2,225 "against" to 346 "for" the change.

Switzerland (Government of).—\$20,000,000 Loan Float- ed in United States.—The Swiss Government has negotiated a loan of \$20,000,000 with New York bankers, and early in the week a syndicate, comprising J. P. Morgan & Co., the First National Bank, the Bankers Trust Co., the National City Co., and Harris, Forbes & Co., offered \$20,000,000 notes, denominated "Three-year 5% external loan gold notes," to investors at 97.29, to yield 6%. The whole loan was immediately subscribed for. Notes are coupon, in \$1,000 denomination, are dated Aug. 1 1923 and mature Aug. 1 1926. The notes will be redeemable as a whole but not in part, at par and accrued interest, at the option of the Swiss Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. Interest is payable Feb. 1 and Aug. 1. Both principal and interest will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Swiss Government, or by any taxing authority thereof or therein. Further details of the loan may be found in our Department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACTON SCHOOL DISTRICT NO. 15 (P. O. Grafton), Walsh County, No. Dak.—BOND OFFERING.—Thos. H. Kenimer, District Clerk, will receive bids until Aug. 15 for the purchase of \$1,200 7% funding bonds. A certified check for 5% of bid required.

ALTAVISTA, Campbell County, Va.—BOND OFFERING.—Sealed bids will be received by E. Cundiff, Town Treasurer, until 12 m. Aug. 30 for \$87,000 6% water and sewerage bonds. Date Dec. 15 1923. Denom. \$500 and \$100. Interest semi-annually at the First National Bank of Altavista or a New York bank, to be agreed upon. Due in 30 years, optional in 20 years. A certified check for \$1,000, payable to the Town, required. Purchaser will pay cost of printing bonds.

AMBIA, Benton County, Ind.—BOND OFFERING.—Sealed bids will be received by E. P. Gillespie, Town Clerk, until 7:30 p. m. Aug. 11 for the purchase at not less than par and accrued interest of \$8,000 5% bonds, issued for the purpose of procuring funds for the payment of stock. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank of Ambia. Due \$500 yearly on July 1 from 1931 to 1946 inclusive.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—BOND SALE.—The \$266,000 5% road bonds offered on July 20—V. 116, p. 3025—were awarded to a syndicate headed by Taylor, Ewart & Co. of Chicago at par, plus a premium of \$2,600, equal to 100.98, a basis of about 4.91%. Date Apr. 10, 1923. Due on Apr. 10 as follows: \$9000 1924 to 1952, inclusive, and \$5,000 1953.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$8,000 6% serial school bonds.

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak.—BIDS REJECTED.—The \$45,000 5% coupon school bonds offered on July 27—V. 117, p. 463—were not sold as all the bids received were rejected.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—J. L. Grindle, Clerk, Board of Education, will receive sealed bids until 1 p. m. Aug. 20 for the purchase at not less than par and accrued interest of \$30,000 5 1/2% school bonds, issued under Secs. 7629 and 7630 of General Code. Denom. \$1,000. Date July 15 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1935 incl., and \$3,000, 1936 and 1937. Certified check on some solvent bank for 5% of amount, payable to the Board of Education, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The following two issue of 5 1/2% improvement bonds offered on July 23—V. 117, p. 348—were awarded to Seasongood & Mayer of Cincinnati for \$140,488—equal to 101.06—on a basis of about 5.24%. \$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, 1926 to 1932, incl. Denom. \$1,000. Date April 1 1923.

ATLANTA, Fulton County, Ga.—CORRECTION IN DATE.—The date on which the proposition to issue \$2,000,000 park bonds will be submitted to a vote of the people is Sept. 5, not the 15th, as inadvertently reported in V. 117, p. 235.

BAKERS HAULOVER DISTRICT (P. O. Miami), Dade County, Fla.—BOND OFFERING.—Sam. T. Young, Secretary Board of Commissioners, will receive sealed bids until 3 p. m. Aug. 7 for \$160,000 5 1/2% impt. bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on July 1 as follows: \$4,000, 1924; \$9,000, 1925 to 1934 incl.; \$10,000, 1935 to 1937 incl., and \$13,000, 1938 and 1939. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the Board of Commissioners, required.

BAYFIELD, La Plata County, Colo.—BOND SALE.—Benwell, Phillips & Co., of Denver, have purchased \$17,000 5 1/2% refunding water bonds. Date July 1 1923.

BAYORI INDEPENDENT SCHOOL DISTRICT (P. O. Bayori), Sabine County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$18,000 5 1/2% serial school bonds on July 26.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 16 by E. L. Allen, Village Clerk, for the following 5 1/2% coupon special assessment bonds: \$4,730 Corkhill Road water bonds. Denom. \$473. Due \$473 yearly on Sept. 1 from 1924 to 1933 incl.

\$6,506 25 Avery Ave. water and sewer bonds. Denom. 1 for \$656 25 and 9 for \$650. Due \$656 25 Sept. 1 1924 and \$650 yearly on Sept. 1 from 1925 to 1933, incl.

15,226 18 High Street water bonds. Denom. 1 for \$226 18, 11 for \$1,000 and 8 for \$500. Due yearly on Sept. 1 as follows: \$1,226 18, 1924; \$1,500, 1925 to 1932, incl., and \$2,000, 1933.

17,929 00 Broad Street water and sewer bonds. Denom. 1 for \$429, 16 for \$1,000 and 3 for \$500. Due yearly on Sept. 1 as follows: \$1,429, 1924; \$2,000, 1925; \$1,500, 1926; \$2,000, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1930; \$2,000, 1931, 1932 and 1933.

11,291 56 West Grace Street water bonds. Denom. 1 for \$291 56, 10 for \$1,000 and 2 for \$500. Due yearly on Sept. 1 as follows: \$1,291 56, 1924; \$1,000, 1925 to 1927, incl.; \$1,500, 1928; \$1,000, 1929 to 1932, incl., and \$1,500, 1933.

17,144 57 Columbus Street water bonds. Denom. 1 for \$144 57, 14 for \$1,000 and 6 for \$500. Due yearly on Sept. 1 as follows: \$1,644 57, 1924; \$1,500, 1925 and 1926; \$2,000, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1930; \$2,000, 1931; \$1,500, 1932, and \$2,000, 1933.

14,700 00 West Glendale Ave. water bonds. Denoms. 1 for \$200, 10 for \$1,000 and 9 for \$500. Due yearly on Sept. 1 as follows: \$1,200, 1924; \$1,500, 1925 to 1933, incl.

2,112 75 Elm Street water and sewer bonds. Denom. 1 for \$222 75 and 9 for \$210. Due \$222 75 Sept. 1 1924 and \$210 yearly on Sept. 1 from 1925 to 1933, incl.

2,442 85 Ledgewood Drive water bonds. Denom. 1 for \$282 85 and 9 for \$240. Due \$282 85 Sept. 1 1924 and \$240 yearly on Sept. 1 from 1925 to 1933, incl.

1,767 50 Mapleton Ave. water bonds. Denom. \$176 75. Due \$176 75 yearly on Sept. 1 from 1924 to 1933, incl.

13,688 75 McKinley Ave. water and sewer bonds. Denom. 1 for \$188 75, 10 for \$1,000 and 7 for \$500. Due yearly on Sept. 1 as follows: \$1,188 75, 1924; \$1,500, 1925; \$1,000, 1926; \$1,500, 1927, 1928 and 1929; \$1,000, 1930; \$1,500, 1931, 1932 and 1933.

Date Sept. 1 1923. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

BELL COUNTY (P. O. Belton), Tex.—WARRANT SALE.—Farson, Son & Co. of New York have purchased \$87,000 5% coupon bridge warrants. The warrants, which are now being offered to investors at 92.50, to yield about 6%, are described as follows: Denom. \$1,000. Date Nov. 15 1922. Prin. and semi-ann. int. (A.-O. 15) payable at the Hanover National Bank, N. Y. City. Due on April 15 as follows: \$9,000, 1935; \$15,000, 1936 to 1939 incl., and \$18,000, 1940.

Financial Statement. Estimated valuation \$70,000,000 Assessed valuation 30,992,130 Total indebtedness 2,292,053 Population (1920 Census) 46,412

BENSENVILLE, Du Page County, Ill.—BOND OFFERING.—Edwin W. Mueller, Village Clerk, will receive bids until 8 p. m. Aug. 15 for the purchase of \$20,000 5% water-works bonds. Denom. \$1,000. Due \$2,000 yearly on July 1 from 1924 to 1933, inclusive. The purchaser will be furnished the favorable opinion of Wood & Oakley, Esqs., of Chicago.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hardin), Mont.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 22 by H. P. Schug, District Clerk, for an issue of school bonds bearing 6% interest, in an amount not to exceed \$5,000. Denom. \$250. Date Sept. 1 1923. A certified check for \$100, payable to above official, required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND SALE.—On July 21 the Schneeloch Co. and the Freeman, Smith & Camp Co., both of Portland, jointly purchased \$600,000 6% irrigation system reconstruction bonds at 90, subject to certification by the Montana Irrigation District Bond Commission.

Apparently these bonds are part of the \$995,000 issue mentioned in V. 117, p. 235.

BLOSSOM INDEPENDENT SCHOOL DISTRICT (P. O. Blossom), Lamar County, Texas.—BONDS VOTED.—At an election held on July 26 a proposition to issue \$25,000 5 1/2% serial school-building and equipment bonds carried by a vote of 69 to 3.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—The \$150,000 5% coupon road bonds offered on July 31—V. 117, p. 348—were awarded to Caldwell & Co. of Nashville. Date July 15 1923. Due \$10,000 in 5 years and \$20,000 in 10, 15, 20, 25, 30, 35 and 40 years from date.

BOLIVAR, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received at the office of Crowell & Whitehead, solicitors, Bank & Trust Building, Greensburg, until 12 m. Aug. 21 by J. E. Robertson, Borough Secretary, for the purchase of \$14,500 5% bonds. Denom. \$500. Date Sept. 1 1923. Interest M. & S. Due on Sept. 1 as follows: \$500, 1925; \$1,000, 1926; \$500, 1927; \$1,000, 1928 and 1929; \$500, 1930 and 1931; \$1,000, 1932 to 1935, inclusive; \$1,500, 1936; \$1,000, 1937 and 1938, and \$2,000, 1939. Bonds are said to be free of all State tax. Certified check for \$300, payable to F. J. Sutton, Borough Treasurer, required. Further information may be obtained at the office of Crowell & Whitehead, solicitors.

BOSTON, Mass.—BOND SALE.—During the month of July the city issued several blocks of 4% registered bonds, aggregating \$2,143,000, to the Sinking Fund Commissioners and various trust funds of the city. The bonds, which are described below, are part of the \$3,338,000 obligations offered unsuccessfully on May 28 last—V. 116, p. 2548. The bonds taken by the Sinking Fund Commission are:

- \$853,000 East Boston Tunnel alteration bonds. Due July 1 1968.
360,000 Police Station 2 bldg. bonds. Due \$18,000 yearly on July 1 from 1924 to 1943, inclusive.
115,000 Elks Parker Hill Hospital site and bldg. bonds. Due on July 1 as follows: \$6,000, 1924 to 1938, incl., and \$5,000, 1929 to 1943, inclusive.
60,000 playground impt. bonds. Due \$3,000 yearly on July 1 from 1924 to 1943, inclusive.
75,000 Memorial Park, bath house, &c., bonds. Due on July 1 as follows: \$4,000, 1924 to 1938, incl., and \$3,000, 1939 to 1943, incl.
350,000 Columbus Park impt. bonds. Due on July 1 as follows: \$18,000, 1924 to 1933, incl., and \$17,000, 1934 to 1943, inclusive.
30,000 Congress Street bridge bonds. Due on July 1 as follows: \$2,000, 1924 to 1933, incl., and \$1,000, 1934 to 1943, inclusive.
The following two blocks were taken for the trust funds:
\$100,000 highway bonds. Due \$5,000 yearly on July 1 from 1924 to 1943, inclusive.
200,000 Stuart Street bonds. Act of 1920. Due \$10,000 yearly on July 1 from 1924 to 1943, inclusive.
Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Date July 1 1923.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BOND SALE.—The \$16,000 6% 10-40-year (opt.) school equipment bonds offered on July 25—V. 117, p. 463—were awarded to Hall & Hall of Temple at a premium of \$560, equal to 103.50. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. Due in 40 years, optional after 10 years.

BREWTON, Escambia County, Ala.—BOND SALE.—The Farmers & Merchants Bank of Brewton has purchased \$18,800 7% sewerage bonds at par. Denom. \$500 and \$100. Date July 1 1923. Int. J. & J. Due serially for ten years.

BULL BUTTE SCHOOL DISTRICT NO. 42, Williams County, No. Dak.—CERTIFICATE OFFERING.—C. L. Bakkum, District Clerk (P. O. Williston), will receive sealed bids until 7 p. m. Aug. 14 for \$2,000 certificates of indebtedness. Denom. \$1,000 and \$500. Due in 18 months. Int. rate not to exceed 7%. A certified check for 5% of bid, payable to W. C. Frohlich, District Treasurer, required.

Financial Statement. Bonded indebtedness June 30 1922. Sinking fund June 30 1922. Outstanding warrants June 30 1922. Assessed valuation 1921.

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—BOND SALE.—The \$43,000 5% coupon school bonds offered on July 31 (V. 117, p. 464) were awarded to Sherwood & Merrifield, of New York, at 102.15—a basis of about 4.84%. Date July 1 1923. Due yearly on Nov. 1 as follows: \$500, 1923 to 1932, inclusive; \$1,000, 1933 to 1942, inclusive; \$1,500, 1943 to 1960, inclusive; and \$1,000, 1961.

CALIFORNIA (State of)—BONDS AWARDED IN PART.—Of the \$4,000,000 4 1/2% highway bonds offered on Aug. 1—V. 117, p. 348—\$1,000,000 were purchased by the Bank of Italy of San Francisco at par. Out of the \$4,000,000, which is the unsold portion of the \$5,000,000 issue offered on June 21, another \$1,000,000 had previously been awarded at par to the Anglo-London-Paris Co. of San Francisco, as stated in V. 116, p. 3025.

BOND OFFERING.—Harold E. Smith, Secretary of the State Board of Control, will receive sealed bids until Aug. 22 for the remaining \$3,000,000 of the above mentioned issue.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 13 for the purchase at not less than par and accrued interest of \$9,267 \$1 5/8% special assessment Gomer Ave. impt. bonds. Denom. \$1,000 and one for \$1,267 \$1. Date April 1 1923. Int. A. & O. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1931, incl., and \$1,267 \$1, 1932.

CAPE CHARLES, Northampton County, Va.—BOND ELECTION.—An election will be held on Sept. 4 for the purpose of ascertaining the wishes of the voters on the question of whether a bond issue of \$50,000 be authorized for street paving.

CAPITOL HEIGHTS, Prince George County, Md.—BONDS VOTED.—At an election held on July 29, an issue of \$13,500 bridge construction bonds was carried by a vote of 101 "for" to 95 "against" the proposition.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria R. D.), Lorain County, Ohio.—NO BIDS.—The \$120,000 5 1/2% coupon school bonds offered on July 25—V. 117, p. 348—were not sold as no bids were received. The sale of the bonds was halted by an injunction.

CARLOS, Douglas County, Minn.—BOND SALE.—On July 30 the First State Bank of Carlos purchased \$5,000 6% electric light plant purchase bonds at par. Denom. \$100. Date Aug. 1 1923. Int. F. & A. Due Aug. 1 1933.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—Sealed bids will be received by Scott Brandon, Clerk of Board of County Commissioners, until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of \$74,000 5 1/2% I. C. H. No. 369, Sec. "B," in Brown Township impt. bonds, issued under Sec. 1223 of Gen. Code. Denoms. 48 for \$500 and 50 for \$1,000. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,000, 1924 and 1925, and \$7,500, 1926 to 1933, incl. Certified check on a solvent and responsible bank for 5% of amount, payable to the County Treasurer, required. The successful bidder is to receive and pay for bonds at the County Treasurer's office in Carrollton.

CASS COUNTY (P. O. Cassapolis), Mich.—BOND SALE.—The \$49,500 5 1/2% Road Assessment District No. 8 bonds offered on July 30—V. 117, p. 464—were awarded to the Cass County Bank of Cassapolis for \$49,919, equal to 100.84, a basis of about 5.32%. Date July 1 1923. Due \$5,500 yearly on May 1 from 1925 to 1933 inclusive.

CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,500 5% serial school bonds on July 26.

CENTREVILLE RURAL SCHOOL DISTRICT, Gallia County, Ohio.—BONDS VOTED.—A \$20,000 bond issue for the purpose of constructing a new school building was voted at a recent election.

CHARBON SCHOOL DISTRICT NO. 15 (P. O. Charbonneau), McKenzie County, No. Dak.—CERTIFICATES OFFERED.—F. W. Erickson, District Clerk, offered \$1,000 7% certificates of indebtedness until 2 p. m. yesterday (Aug. 3). Denom. \$100. Due Feb. 17 1925.

CHERRY VALLEY, Otsego County, N. Y.—BOND SALE.—The \$12,000 5% coupon concrete sidewalk bonds, offered on Aug. 1 (V. 117, p. 349) have been awarded to Sherwood & Merrifield, of New York, at 100.48—a basis of about 4.92%. Due \$1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened 3 p. m.) Aug. 10 by J. F. Neil, Secretary of Board of Park Commissioners, at 57th St. and Cottage Grove Ave., for the following 4% bonds:

- \$1,000,000 Lake Front extension bonds, 5th issue, issued under vote of Feb. 24 1920 for the purpose of constructing park, boulevard, driveway or parkway extending over and upon the submerged land and bed of Lake Michigan. \$50,000 mature annually on July 1 of each year.
1,340,000 stadium construction bonds, 3d issue, issued under vote of Feb. 24 1920 for the purpose of constructing a stadium in Grant Park. \$67,000 mature annually on July 1 of each year.
500,000 park impt. bonds, 4th issue, issued under vote of Feb. 24 1920 for the purpose of acquiring and improving public parks. \$25,000 mature annually on July 1 of each year.
1,000,000 Grant Park impt. bonds, 2d issue, issued under vote of Feb. 24 1920. \$50,000 mature annually on July 1 of each year.
500,000 lighting system bonds, 1st issue, issued under vote of April 3 1923 for the improvement, rehabilitation and extension of the electric lighting system in the parks and boulevards under control of South Park Commissioners. \$25,000 mature annually on July 1 of each year.
324,000 Roosevelt Road bonds, 2d issue, issued under vote of Feb. 24 1920 for the improvement of Roosevelt Road. \$18,000 mature annually on May 1 of each year.

A deposit of \$100,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guarantee of the good faith of the bidder.

CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 15 by Y. V. Sims, Clerk of the School Board, for \$13,000 school bonds.

CLARKSVILLE, Micklenburg County, Va.—BOND OFFERING.—J. M. Maxey, Town Clerk, will receive sealed bids until 8 p. m. Aug. 16 for \$14,500 6% road and street impt. bonds. Int. semi-ann. Due Jan. 9 1925; redeemable at option of Mayor 15 years from date. A certified check for \$500 required.

COLDWATER VILLAGE SCHOOL DISTRICT (P. O. Coldwater), Mercer County, Ohio.—BOND SALE.—The \$19,000 5 1/2% coupon school bonds offered July 28 (V. 117, p. 349) were awarded to Durfee, Niles & Co., of Toledo, for \$19,176—equal to 100.92—a basis of about 5.39%. Date April 1 1923. Due \$1,000 yearly on Oct. 1 from 1924 to 1942, inclusive. Other bidders were:

Price Bid. Sidney Spitzer & Co. \$19,066 50. Otis & Co. 19,118 00. Spitzer, Rorick & Co. 19,105 00. Caldwell & Mosser 19,105 00. W. K. Terry & Co. 19,207 77. Williamson, Inc. J. C. Mayer & Co. \$19,152 00.

COLERIDGE, Cedar County, Neb.—BOND SALE.—The \$24,000 electric light bonds offered on July 31—V. 117, p. 464—were awarded as 6s to the U. S. Trust Co. of Omaha at 97.83, a basis of about 3.49% if called at optional date and 6.19% if allowed to run to full maturity. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1928.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The city has sold \$22,000 5% street-improvement bonds, maturing \$11,000 on May 1 in each of the years 1925 and 1926, to the Sinking Fund of Columbus School District. Denom. \$1,000. Date May 1 1923. Int. M. & N.

Another block of \$50,000 5% water-main line extension bonds has been sold to the City Sinking Fund. Denom. \$1,000. Date May 15 1923. Int. M. & N. Due \$5,000 yearly on Nov. 1 from 1924 to 1933, inclusive. The City Sinking Fund has also purchased \$34,000 5% Fourth Street improvement bonds. Denom. \$1,000. Date May 15 1923. Due \$13,000 March 1 1925 and 1926 and \$8,000, March 1 1927. Int. M. & N. These three blocks of bonds are parts of larger issues, the remainders of which were offered publicly on Aug. 1 (V. 117, p. 236).

CORPUS CHRISTI, Nueces County, Texas.—BONDS REGISTERED.—On July 24 the State Comptroller of Texas registered \$200,000 5% gas-plant-construction bonds.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The following three issues of 6% bonds have been sold: \$12,046 (village's portion) South St. improvement bonds. Date Sept. 1 1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1926, inclusive.

23,475 (property owners' share) Scott St. improvement bonds. Due yearly on Sept. 1 as follows: \$2,500, from 1923 to 1928, inclusive; \$4,000, 1929 and 1930; and \$457, 1931. 18,069 special assessment South St. improvement bonds. Due yearly on Sept. 1 as follows: \$2,000, 1923 to 1929, inclusive; \$3,000, 1930, and \$1,069, 1931.

All the issues are dated Sept. 1 1922. The first issue offered on Feb. 2 (V. 116, p. 434) was awarded to Durfee, Niles & Co., of Toledo, and the last two issues offered on Jan. 16 (V. 116, p. 202) were awarded to W. L. Slayton & Co., of Toledo.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—BOND SALE.—The \$75,000 6% drainage bonds offered on July 30 (V. 117, p. 236) were awarded at 98.46 to James N. Wright & Co. and Este & Co., both of Denver. Denom. \$500. Date June 1 1923. Int. J. & D. Due 1938, optional one-tenth each year beginning 1929.

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Dunseith), Rollette County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by Lillian A. Stewart, Clerk of the School Board, until 2 p. m. Aug. 11 for \$1,000 7% certificates of indebtedness. A certified check for 5% of bid must accompany all bids.

DAYTON, Montgomery County, Ohio.—BOND SALE.—On July 26 the \$225,000 5 1/2% coupon street impt. bonds offered on that date—V. 117, p. 236—were awarded to Austin, Grant & Ogilby for \$231,988 50, equal to 103.106, a basis of about 4.79%. Date Aug. 1 1923. Due \$25,000 yearly on Oct. 1 from 1924 to 1932 incl. Following is a complete list of the bids received:

Table with columns: Bidder Name, Premium, Price. Includes Austin, Grant & Ogilby; Lewis S. Rosenstiel and P. F. Cusick Co.; Eldredge & Co.; Hayden, Stone & Co. and Cullin & Drew; Barr Bros. & Co.; Garfield National Bank; Stephens & Co.; Otis & Co.; Seasgood & Mayer; Harris, Forbes & Co.; National City Co.; Hayden Miller & Co.; Irving Bank-Columbia Trust Co.; A. T. Bell & Co.; Well, Roth & Irving; Wm. R. Compton Co.; N. S. Hill & Co.; Bohmer Reinhart & Co. and Breed, Elliott & Harrison; R. L. Day & Co.; Stacy & Braun and Prudden & Co.; Provident Savings Bank & Trust Co.; Keane, Higbie & Co.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BONDS AUTHORIZED.—Members of the School Board, recently authorized the issuance of \$100,000 4 3/4% Emerson school-building land purchase bonds. Denom. \$1,000.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received by Frank Snook, County Auditor, until 1 p. m. Aug. 25 for the purchase at not less than par and accrued interest of \$63,664 84 6% George T. Matson et al. drainage bonds. Denom. \$6,366 48. Date June 1 1923. Int. J. & D. Due \$6,366 48 yearly on June 1 from 1924 to 1933 inclusive.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Schoffer, City Auditor, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of \$10,000 6% "City's Portion East Fourth Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. \$1,000. Date June 1 1923. Interest J. & D. Due yearly on June 1 as follows: \$1,000, 1926; \$2,000, 1927; \$4,000, 1928; and \$3,000, 1930. Certified check for 5% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

DENTON, Denton County, Texas.—BOND SALE.—The Mercantile Trust Co. of St. Louis has purchased the \$200,000 5% coupon (registerable as to principal only) school bonds offered on Aug. 1 (V. 117, p. 465) at 98— a basis of about 5.14%. Date July 1 1923. Due on July 1 as follows: \$2,000, 1924 to 1932, inclusive; \$3,000, 1933 to 1939, inclusive; \$4,000, 1940 to 1944, inclusive; \$5,000, 1945 to 1948, inclusive; \$6,000, 1949 to 1952, inclusive; \$7,000, 1953 to 1955, inclusive; \$8,000, 1956 and 1957; \$9,000, 1958 and 1959; \$10,000, 1960 and 1961; and \$11,000, 1962 and 1963.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—CERTIFICATE SALE.—The \$25,000 certificates of indebtedness offered on July 28—V. 117, p. 465—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$77, equal to 100.30. Interest rate not stated.

DONNYBROOK, Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until Aug. 10 by Vic Rose, Village Clerk, at the County Auditor's office at Minot for \$3,000 7% 18-months certificates of indebtedness. A certified check for 5% of bid required.

DUNDAS RURAL SCHOOL DISTRICT, Vinton County, Ohio.—BOND SALE.—On May 12 an issue of \$16,250 6% coupon school bonds was awarded to the Citizens Bank of Hamden at par and accrued interest. Date May 1 1923. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: \$750, 1924; \$1,000 in each of the years 1925, 1928, 1931, 1934, 1937, 1940, 1943 and 1946, and \$500 in 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1941, 1942, 1944, 1945 and 1947.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND OFFERING.—James J. Bowden, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 20 for \$50,000 5% jail bonds. Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due Oct. 1 1952. A certified check for 2% of amount bid for, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

EAST CLEVELAND, Cuyahoga County, Ohio.—NO BIDS RECEIVED.—In answer to our inquiry concerning the sale of the two issues of 5% bonds offered on July 27 (V. 117, p. 237), F. D. Green, Director of Finance, says: "No bids were received for the \$25,000 general street-improvement bonds and \$215,000 special assessment street improvement bonds which were offered for sale on July 27. These bonds will now be offered at a private sale by the President of our Commission (ex-officio Mayor) and the Director of Finance, in accordance with the provisions of Section 3924 of the General Code.

EASTHAMPTON, Hampshire County, Mass.—BOND SALE.—On July 25 Estabrook & Co. of Boston purchased \$120,000 4 1/2% "Maple Street School Addition" bonds at 101.27, a basis of about 4.21%. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due \$12,000 yearly on July 1 from 1924 to 1933 inclusive.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Texas.—BONDS REGISTERED.—On July 24 the State Comptroller of Texas registered \$10,000 6% school bonds.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Boston), Allegheny County, Pa.—BOND SALE.—The \$60,000 4 1/2% coupon school bonds offered on July 24—V. 117, p. 114—were awarded to Redmond & Co. of Pittsburgh for \$60,966, equal to 101.61, a basis of about 4.37%. Date Aug. 1 1923. Due \$10,000, 1928, 1933, 1938, 1943, 1948 and 1953.

ELLCOTT AND BUSTI UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), Chautauqua County, N. Y.—BOND SALE.—The \$37,000 5% school bonds offered on July 28—V. 117, p. 237—were awarded to the Western Reserve Securities Corp. of Jamestown at 100.368, a basis of about 4.94%. Date June 1 1923. Due yearly on June 1 as follows: \$1,000, 1925 and 1926, and \$5,000, 1927 to 1933 incl. Other bidders were Geo. B. Gibbons & Co., Sherwood & Merrill, and the Union National Corp.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 6 by Albert T. Wilson, Village Clerk, for the purchase of \$10,000 fire bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Tarrytown National Bank of Tarrytown in New York exchange. Due \$1,000 yearly on Jan. 1 from 1924 to 1933 inclusive. Certified check for 2% of amount, payable to the Village Treasurer, required. Bidders to name rate of interest.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. W4, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5% 20-40-year school bonds on July 26.

EMERSON, Dixon County, Neb.—BOND ELECTION.—A proposition to issue \$18,000 town-hall bonds will be submitted to a vote of the people at an election to be held on Aug. 15. C. V. Dunn, Town Clerk.

ENSGN SCHOOL DISTRICT NO. 23 (P. O. Mohall), Renville County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by M. W. Hunt, District Clerk, until 2 p. m. Aug. 10 for \$2,000 7% certificates of indebtedness maturing Sept. 1 1924. All bids must be accompanied by a certified check for 5% of bid.

Financial Statement. Assessed valuation 1922 ----- \$306,947 00 Warrants outstanding ----- 1,885 91 Bonds outstanding ----- 91 Population, 210.

FAIRFAX, Osage County, Okla.—BONDS VOTED.—By a vote of 85 "for" to 13 "against," a proposition to issue \$36,000 bonds to install and maintain a municipal gas plant carried at a recent election.

FARGO, Cass County, No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 10 by E. G. Guthrie, Secretary Board of Education, for \$200,000 5% school bonds. A certified check for 5% of bid, payable to the Board of Education, required.

FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATE OFFERING.—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. Aug. 6 for the following 6% street impt. certificates: \$60,000 due serially on Sept. 1. \$13,000 due \$1,000 on Sept. 1 from 1928 to 1940, inclusive. Date Sept. 1 1923. Int. semi-ann. A certified check for 5% of bid required.

FILLMORE COUNTY (P. O. Preston), Minn.—BOND OFFERING.—Until 3 p. m. Aug. 3 F. J. Ibach, County Auditor, received sealed bids for the purchase of \$100,000 6% county road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, incl. Certified check for 5% of bid, payable to the County Treasurer, required.

FILLMORE TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Gilbert Gilbertson, Clerk of Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for \$2,000 7% certificates of indebtedness. Denom. \$100. Due in 6 months. A certified check for 5% of bid required.

FLANDREAU, Moody County, So. Dak.—BOND SALE.—The \$26,000 5% water bonds offered on July 30—V. 117, p. 350—were awarded to the Northwestern Trust Co. of St. Paul at a discount of \$625 for services. Purchaser to pay all expenses. Date Aug. 1 1923. Due on Aug. 1 as follows: \$12,000, 1933, and \$7,000, 1938 and 1943.

FREDERICK TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.—Nels Walen, Township Clerk, will receive bids at the

County Auditor's office in Crosby until 10 a. m. Aug. 15 for the purchase of \$1,500 7% 18 months certificates of indebtedness. Denom. \$100. A certified check for 5% of bid required.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$40,000 6% school bonds offered on July 28—V. 116, p. 237—were awarded to Stacy & Braun of Toledo at a premium of \$2,354, equal to 105.91, a basis of about 5.44%. Date July 1 1923. Due on July 1 as follows: \$1,000, 1925 to 1934 inclusive, and \$2,000, 1935 to 1949 inclusive.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Pearsall), Texas.—BOND ELECTION.—An election will be held to-day (Aug. 4) to vote on the question of issuing \$12,000 5% 10-40 year school building bonds. J. E. Weathers, County Sheriff.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The \$13,000 5% A. N. Thompson et al. road construction bonds offered on July 26—V. 117, p. 350—have been awarded to A. P. Flynn for \$13,078, equal to 100.60, a basis of about 4.88%. Date May 15 1923. Due \$650 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

Table with 3 columns: Bidder, Amount, Premium. First Nat. Bk. of Rochester \$20 00 Prem. Fletcher American Co. \$28 75 Prem. Thos. D. Sherwin & Co. 14 00 Breed, Elliott & Harrison 28 00

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$29,000 5% R. L. Tichenor et al. road in Patoka Township bonds offered on July 24—V. 117, p. 350—have been awarded to the People's American National Bank of Princeton for \$29,228 50, equal to 100.78, a basis of about 4.90%. Date June 15 1923. Due \$725 each six months from May 15 1924 to Nov. 15 1943, inclusive.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND OFFERING.—Geo. M. Bartholomew, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of \$300,000 4 1/4% fireproof improvement site purchase and construction bonds, issued under Sec. 7625-28 of Gen. Code. Denom. \$12,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Girard. Due \$12,500 yearly on Sept. 1 from 1924 to 1947, inclusive. Certified check for 2% of amount, required. Only unconditional bids will be considered. Bonds not yet printed, but are to be delivered on or before Dec. 31.

GRAHAM SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. Aug. 6 sealed bids for the purchase of \$14,000 5% school bonds will be received by L. E. Lampton, County Clerk. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the County Treasurer's office. Due \$1,000 yearly on Aug. 1 from 1924 to 1937, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

GREEN COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.—Our western representative advises us in a special telegraphic dispatch that bids will be received until Aug. 6 for \$100,000 serial road bonds.

GREENFIELD SCHOOL DISTRICT NO. 2, Griggs County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 15 by Bennie H. Haugen, District Clerk, at the County Auditor's office in Cooperstown, for the purchase of \$5,000 5 1/2% 10-year bonds.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND SALE.—The Northwestern State Bank of Detroit has purchased the \$40,000 building and site and \$40,000 school site bonds offered on July 24—V. 117, p. 350—as 4 1/8% for \$83,207, equal to 104.00, a basis of about 4.27%. Date Aug. 1 1923. Due Aug. 1 1953.

GREENWOOD, Leflore County, Miss.—BONDS VOTED.—At an election held on July 21 a proposition to issue \$168,000 street-improvement bonds carried by a vote of 271 to 146.

GRIFTON, Pitt County, No. Caro.—BOND OFFERING.—J. A. Jarrell, Town Clerk, will receive sealed proposals until 12 m. Aug. 13 for \$21,500 6% street impt. bonds. Denom. \$1,000 and \$500. Date Aug. 1 1923. Int. semi-ann. Due on Aug. 1 as follows: \$1,000, 1926 to 1936, incl., and \$1,500, 1937 to 1943, incl. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town of Grifton, required.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Ernest E. Erb, City Auditor, until 12 m. Aug. 30 for the purchase at not less than par and accrued interest of the following three issues of 6% bonds: \$40,000 sewer improvement bonds. Date May 1 1923. Due \$4,000 yearly on May 1 from 1925 to 1934, inclusive. 25,000 electric light improvement bonds. Date July 1 1923. Due \$2,500 yearly on Jan. 1 from 1925 to 1934, inclusive. 5,000 sewer improvement bonds. Date June 15 1923. Due \$500 yearly on June 15 from 1925 to 1934, inclusive.

Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Bonds to be in the denomination to suit purchaser.

HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOLS (P. O. Hamlet), Starke County, Ind.—BOND OFFERING.—Edwin T. Morse, Trustee of Davis Township, will receive proposals until 3 p. m. Aug. 18 for the purchase at not less than par and interest of the following two issues of 5% school-building bonds: \$7,981 35 Hamlet School Town bonds. Denoms. 14 for \$532 and 1 for \$533 35. Due \$532 yearly on Feb. 18 from 1924 to 1937, inclusive, and \$533 35, Feb. 18 1938. 27,018 65 Davis School Township bonds. Denoms. 29 for \$90 and 1 for \$918 65. Due \$900 each six months from Feb. 18 1924 to Feb. 18 1938, inclusive, and \$918 65, Aug. 18 1938.

Date Aug. 18 1923. Int. F. & A. 18. Certified check for \$500, payable to William C. Hays, Treasurer, required with each issue.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.—The County Commissioners will receive bids until 11 a. m. (daylight saving time) Aug. 22 for the purchase of \$500,000 5 1/2% notes, dated Sept. 1 1923 and payable on Jan. 1 1924 at the Old Colony Trust Co., Boston. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. This trust company will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected. Purchaser to take delivery of notes on Sept. 1 1923, as these notes are issued in renewal of a like amount maturing on that date.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—The temporary loan of \$60,000 offered on July 31—V. 117, p. 466—was awarded to the Chicopee National Bank of Chicopee on a 4.18% discount basis. Denom. \$10,000. Due Nov. 8 1923.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND SALE.—Watling, Lerchen & Co., of Detroit, have purchased \$50,000 6% court-house and jail erection bonds. The bonds, which are now being offered to investors at prices to yield 5.20%, are described as follows: Denom. \$1,000. Date July 2 1923. Principal and semi-annual interest (J. & J.) payable at the Harver National Bank, New York City. Due on July 2 as follows: \$1,000, 1924 to 1926, inclusive; \$2,000, 1927 to 1932, inclusive; \$3,000, 1933; \$2,000, 1934; \$3,000, 1935 to 1939, inclusive; \$4,000, 1940; \$3,000, 1941 and \$4,000, 1942 and 1943.

Financial Statement. Real value of taxable property, estimated ----- \$9,000,000 Assessed valuation ----- 3,300,000 Total debt, including these bonds (1 1/2%) ----- 50,000 Population, 10,500.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. M. Glick, Clerk Board of Education, until 1 p. m. Aug. 13 for the purchase

at not less than par and accrued interest of \$8,000 6% school erection and construction bonds, issued under Secs. 7625 and 7626 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int., payable at the First National Bank of Napoleon. Due \$1,000 yearly on July 1 from 1924 to 1931, inclusive. Certified check on some solvent bank in Henry County for 5% of the amount, payable to the above official required.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Hettinger County, No. Dak.—BOND SALE.—It is reported that this district has sold an issue of \$24,000 funding bonds to the Farmers & Merchants State Bank of New England.

HENDERSON, Chester County, Tenn.—BOND SALE.—On July 24 the Farmers & Merchants Bank of Henderson purchased \$10,000 6% school-building bonds at a premium of \$100, equal to 101. Denom. \$500. Date July 1 1923. Int. J. & J. Due 1937. Notice of this sale was given in V. 117, p. 466; it is given again as additional data have come to hand.

HERINGTON, Dickinson County, Kansas.—BOND SALE.—Stern Bros. of Kansas City, Mo., have purchased \$56,000 5% water works bonds. Date May 1 1923. Int. M. & N. Due serially on May 1 from 1928 to 1933 inclusive.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BONDS VOTED.—On July 16 the voters passed a bond issue of \$1,250,000 for school purposes.

HIGHLAND SCHOOL DISTRICT NO. 14 (P. O. Mandan), Morton County, No. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 11 by E. A. Taylor, Clerk of the School Board, for the purchase of \$4,000 10-year school bonds to bear interest at a rate not to exceed 7%. A certified check for not less than 5% of bid must accompany all bids.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. (daylight saving time) Aug. 9 for the purchase at not less than par and interest of the following two issues of 4 1/2% coupon (with privilege of registration as to prin. and int. or prin. only) bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of bonds offered:

\$986,000 road bonds. Due yearly on Aug. 1 as follows: \$51,000 1924 and 1925, and \$52,000 1926 to 1942 incl.

386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: \$25,000 1924 to 1927 incl., and \$26,000 1928 to 1938 incl.

Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Metzger & Trust Co., New York; legality approved by Hawkins, Delafield & Longfellow, New York. These bonds were offered on July 12, but were not sold, as no bids were received (see V. 117, p. 338).

HUTCHINSON, McLeod County, Minn.—BOND SALE.—The \$25,000 negotiable coupon armory building bonds offered on July 27 (V. 117, p. 466) were awarded as 4 1/2% to the Minneapolis Trust Co. of Minneapolis at a premium of \$200, equal to 100.80—a basis of about 4.70%. Date July 1 1923. Due July 1 1933.

IAEGER, McDowell County, W. Va.—BOND SALE.—On July 20 the State of West Virginia purchased \$40,000 5 1/2% street impt. bonds at par. Denom. \$500. Date Aug. 1 1923. Int. F.-A. Due serially.

ILLINOIS (State of)—BOND OFFERING.—Oscar Nelson, State Treasurer, will receive open competitive bids at his office in the State House, Springfield, until 9 a. m. (standard time) Aug. 17 for the purchase of \$10,000,000 4 1/2% coupon (registerable as to principal) service compensation bonds. Denom. \$1,000. Date Aug. 2 1923. Principal and interest payable at the State Treasurer's office in Springfield. Due on Aug. 1 as follows: \$320,000 in 1924, \$330,000 in 1925, \$350,000 in 1926, \$360,000 in 1927, \$380,000 in 1928, \$400,000 in 1929, \$420,000 in 1930, \$430,000 in 1931, \$450,000 in 1932, \$470,000 in 1933, \$500,000 in 1934, \$520,000 in 1935, \$540,000 in 1936, \$560,000 in 1937, \$590,000 in 1938, \$620,000 in 1939, \$650,000 in 1940, \$670,000 in 1941, \$700,000 in 1942, and \$740,000 in 1943. Enclose a certified check for 2% of the amount, payable to the State Treasurer. Written bids, addressed to the Service Recognition Board, State Capitol, Springfield, may be filed with the Board.

Financial Statement.
Assessed valuation as fixed by the State Tax Commission, 1922.....\$8,000,994,746
Assessed valuation equalized for purposes of taxation, 1922.....4,000,497,373
Bonded debt, including this issue.....50,017,500
Population, 1920 Census, 6,485,280.

IMLAY CITY, Lapeer County, Mich.—BOND OFFERING.—Sealed bids will be received by Brice Kempf, Village Clerk, until 7:30 p. m. Aug. 7 for the purchase of \$15,000 5% coupon paving bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Peoples State Bank or at the Lapeer County Bank of Imlay City. Certified check for \$300, payable to the Village, required.

Financial Statement July 27 1923.
Sinking fund.....\$3,078.89
Assessed valuation 1922.....1,200,000
Total debt (this issue included).....35,000
Tax rate per \$1,000......02%

IREDELL COUNTY (P. O. Statesville), No. Caro.—BIDS.—The following is a list of the bids received for the \$300,000 coupon (registerable as to principal) road and bridge bonds awarded to the Title Guarantee & Trust Co. of Cincinnati as 5 1/4%, as stated in V. 117, p. 467:

Bidder	Rate Bid.	Price Bid.
Title Guarantee & Trust Co., Cincinnati	5 1/4%	\$301,955 00
Geo. H. Burr & Co., New York	5 1/4%	301,437 00
A. B. Leach & Co., Inc., New York	5 1/4%	301,590 00
A. M. Lamport & Co., New York	5 1/4%	300,459 00
Spitzer, Rorick & Co., Toledo	5 1/4%	305,670 00
Sidney Spitzer & Co., Toledo	5 1/4%	301,111 59
Ryan, Bowman & Co., Toledo	5 1/4%	304,333 50
Mississippi Valley Trust Co., St. Louis	5 1/4%	301,890 00
Austin, Grant & Ogilby, New York	5 1/4%	300,810 00
Prudden & Co., Toledo	5 1/4%	300,529 67
Hanchett Bond Co., Inc., Chicago	5 1/4%	300,990 00
Stacy & Braun, Toledo	5 1/4%	300,529 67
Weil, Roth & Irving, Cincinnati	5 1/4%	304,566 00
C. W. McNear & Co., Chicago	5 1/4%	300,717 27

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Central standard time) Aug. 9 for the purchase of the following issues of assessment district road bonds: \$28,500 District No. 1 bonds (Rolland Township); \$17,200 District No. 37 bonds (Broomfield Township); \$14,150 District No. 8 bonds (Rolland Township).

Each bidder is to name rate of interest, not to exceed 6%. Denom. to suit purchaser. Int. semi-ann. All of the bonds will mature from 2 to 10 years. Cert. check for 2% of the amount bid for, payable to the above Board, required. For further information regarding the nature of these bonds, and copies of the Act, under which they are issued, address the Board of County Road Commissioners.

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tompkins County, N. Y.—BOND SALE.—The \$40,000 4 1/2% school bonds offered on July 30—V. 117, p. 467—have been awarded to Tompkins County National Bank of Ithaca at 100.05—a basis of about 4.49%. Date July 1 1923. Due yearly on Jan. 1 as follows: \$5,000 1925 to 1929, inclusive, \$10,000 1930 and \$5,000 1931.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$11,000 4 1/2% John G. Arbaugh et al road in Wayne Township bonds offered on July 30 (V. 117, p. 467) were awarded to J. F. Wild & Co. of Indianapolis at par. Date Aug. 1 1923. Due \$550 each six months from May 15 1924 to Nov. 15 1933, inclusive. There were no other bidders.

JOPLIN, Jasper County, Mo.—BONDS VOTED.—At the special election held on July 24—V. 117, p. 239—to vote on the question of issuing \$250,000 memorial building bonds, the proposition carried by a vote of 3 to 1.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$25,000 5 1/2% Springfield Road improvement bonds, offered on July 28—V. 117, p. 351—were awarded to Grau, Todd & Co., of Cincinnati, for \$25,228, equal to 100.91, a basis of about 5.31%. Date April 15 1923. Due \$2,000 on Oct. 15 in each of the even years from 1924 to 1932, inclusive, and \$3,000 in each of the odd years from 1925 to 1933, inclusive. Other bidders were:

A. E. Aub & Co., Cincinnati	\$25,033 00
Provident Savings Bank & Trust Co., Cincinnati	25,102 50
Caldwell, Mosser & Willaman, Chicago	25,085 00
Sidney Spitzer & Co., Toledo	25,020 00
Ryan, Bowman & Co., Toledo	25,027 00
W. L. Slayton & Co., Toledo	25,015 00
J. C. Mayer & Co., Cincinnati	25,031 00

KENEDY, Karnes County, Texas.—BOND ELECTION.—On Sept. 3 an election will be held to vote on the question of issuing \$30,000 water extension bonds.

KORNMAN DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND SALE.—On July 23 the \$3,700 6% drainage bonds offered on that date—V. 117, p. 351—were awarded to the Commerce Trust Co. of Kansas City at 97. Date May 1 1923.

LANSING, Ingham County, Mich.—BONDS VOTED.—At a special election held on July 27 the voters passed bond issues for city improvements to cost \$2,200,000. The expenditures authorized were: \$1,000,000 for enlarging the municipal power and light plant; \$350,000 for paving, \$600,000 for increasing the water supply and \$250,000 for bridges.

LAREDO, Webb County, Texas.—BOND OFFERING.—A. R. Garcia, City Secretary, will receive sealed bids until 4 p. m. Aug. 10 for \$200,000 5% paving bonds. Denom. \$1,000. Due in 40 years; optional after 20 years. A certified check for \$10,000 must accompany all bids.

LAUREL, Yellowstone County, Mont.—BOND OFFERING.—T. A. Rigney, City Clerk, will receive sealed bids until 8 p. m. Sept. 4 for \$40,000 coupon water works system bonds. Date July 1 1923. Interest rate not to exceed 6%. A certified check for 10% of bid required. Due in 20 years or serially 1 to 20 years. Preference given to 20-year bonds.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibinsonville), Hocking County, Ohio.—BOND SALE.—The \$15,000 6% school bonds offered on July 28—V. 117, p. 467—were awarded to the Farmers & Merchants Bank of Logan at par. Date July 1 1923. Due \$1,500 yearly on Sept. 1 from 1924 to 1933 inclusive.

LE MARS SCHOOL DISTRICT, Richland County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 13 by (Mrs.) O. E. Marsh, District Clerk, at the County Auditor's office in Washpeton for \$5,000 5 1/2% building bonds. Denom. \$1,000. Date July 1 1923. Int. J.-J. Due July 1 1933. All bids must be accompanied by a certified check for 5% of bid.

LENNOX AND ADDINGTON COUNTIES, Ont.—BOND SALE.—R. L. Day & Co. have purchased \$28,000 5 1/2% bonds at 100.56, a basis of about 5.38%. Tenders were as follows: R. A. Daly & Co., 100.56; Harris, Forbes & Co., 100.53; Aemilius Jarvis & Co., 100.52; R. C. Matthews & Co., 100.48; Wood, Gundy & Co., 100.36; Dymont, Anderson & Co., 100.31; Macneil, Graham & Co., 100.31; Bell, Gouinlock & Co., 100.25; W. A. Mackenzie & Co., 100.19; McLeod, Young, Weir & Co., 100.17; C. H. Burgess & Co., 100.12; Nezbitt, Thomson & Co., 100.11; Dominion Bank, 100.08; Gairdner, Clarke & Co., 100.07; A. E. Ames & Co., 100.00.

LENOIR, Caldwell County, No. Caro.—BOND SALE.—N. S. Hill & Co., of Cincinnati, have purchased the \$125,000 5 1/2% coupon or registered water bonds offered on July 31 (V. 117, p. 467) at par plus a premium of \$2,214 20, equal to 101.77—a basis of about 5.37%. Date July 1 1923. Due on July 1 as follows: \$2,000, 1926 to 1940, inclusive; \$3,000, 1941 to 1950, inclusive, and \$5,000, 1951 to 1963, inclusive.

LIMA, Allen County, Ohio.—BOND ELECTION.—At an election to be held Aug. 14 the people will have submitted to them a proposition to issue \$600,000 hospital bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—BONDS REGISTERED.—The State Comptroller or Texas registered \$24,000 5 1/2% serial school bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BONDS REPORTED TO HAVE BEEN DECLARED ILLEGAL.—Our Western representative advises us that the \$100,000 5% coupon school bonds awarded to the State of Wyoming, as reported in V. 117, p. 116, are reported to have been declared illegal.

LITCHFIELD, Meeker County, Minn.—BOND OFFERING.—The Common Council will meet at 8 p. m. Aug. 10 for the purpose of receiving sealed bids for \$90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water works plant. All bids must be accompanied by a certified check for \$4,500, payable to the Village Treasurer. Marten Mortenson, Village Recorder.

LITTLE CHUTE, Outagamie County, Wis.—BOND SALE.—An issue of \$50,000 water-works bonds was awarded on July 23 to the Bank of Little Chute at par.

LIVINGSTON COUNTY (P. O. Howell), Mich.—BOND OFFERING.—John A. Hagman, Clerk Committee, will receive sealed bids at the County Clerk's office until 2 p. m. (eastern standard time) Aug. 8 for \$50,000 road bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date Aug. 1 1923. Interest semi-annually. Due \$5,000 1927 and \$45,000 1938. Certified check for \$1,000 required.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION POSTPONED INDEFINITELY.—The election to vote on the question of issuing \$3,000,000 bonds for the establishment or purchase of a municipal gas plant, scheduled to take place on Aug. 14 (V. 117, p. 351), has been indefinitely postponed. Postponement, it is reported, was made necessary by the recent acquisition of a territory by annexation, it being pointed out that the election should not be conducted until residents in the acquired district are given the legal right to vote.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the purchase at not less than par and accrued interest of \$144,000 5 1/2% coupon special assessment streets, grading, draining, curbing and paving bonds, issued under Secs. 3914-3914-1 and 2295-11 of Gen. Code. Denom. \$1,000. Date Aug. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the Sinking Fund Trustees' office. Due \$16,000 yearly on Sept. 15 from 1924 to 1932 incl. Cert. check drawn on any Lorain bank or any national bank outside the city for 2% of the amount required. A complete transcript of the proceedings relative to the above bonds will be furnished the successful bidder on the day of sale. Bonds to be delivered to the buyer at Lorain.

LOS ANGELES, Calif.—BOND OFFERING.—Sealed bids will be received until 10:30 Aug. 7 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 inclusive. 900,000 harbor impt. bonds. Date Sept. 1 1922. Due \$25,000 on Sept. 1 from 1924 to 1959 inclusive. 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 5%. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of issue required.

BONDS NOT SOLD.—These bonds were offered on July 26—V. 117, p. 352—to bear interest at not exceeding 4 1/2%, but were not sold, as no bids were received.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guernsey County, Ohio.—BOND SALE.—The \$2,000 6% school bonds offered on March 17 (V. 116, p. 969) were awarded to the Quaker City National Bank of Quaker City at par and accrued interest. Date March 1 1923. Due \$200 yearly on March 1 from 1924 to 1933, inclusive.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 6 by L. E.

Lampton, County Clerk (P. O. Los Angeles), for \$11,000 5% school bonds-
Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at
the county treasury. Due on Aug. 1 as follows: \$3,000 1924 and \$2,000
1925 to 1928 incl. A cert. check for 3%, payable to the Chairman, Board
of Supervisors, required.

LYSANDER, Onondaga County, N. Y.—BOND SALE.—Geo. R.
Gibbons & Co. of New York have purchased \$10,000 6% bridge bonds
at 102, a basis of about 5.54%. Denom. \$1,000. Date Feb. 1 1923.
Due \$1,000 in each of the years from 1924 to 1933 inclusive.

McALLEN, Hidalgo County, Texas.—WARRANT SALE.—We are
informed by J. L. Arlett, of Austin, that he has purchased \$60,000 6%
coupon funding warrants. Denom. \$1,000. Date July 1 1923. Principal
and semi-annual interest (J. & J.) payable at the Battery Park National
Bank, New York City. Due as follows: \$1,000, 1926 to 1928, inclusive;
\$2,000, 1929 to 1931, inclusive; \$3,000, 1932 to 1934, inclusive; \$4,000,
1935 to 1942, inclusive, and \$5,000, 1943 and 1944.

McCOOK, Redwillow County, Neb.—BOND SALE.—James N.
Wright & Co. of Denver have purchased \$50,000 5% coupon funding bonds
at 100.11, a basis of about 4.99%. Denom. \$1,000. Date Aug. 1 1923.
Int. F. & A. payable at the County Treasurer's office. Due \$5,000 yearly
on Aug. 1 from 1934 to 1943 incl. A like amount of bonds was awarded
to the Omaha Trust Co. of Omaha during January. See V. 116, p. 99.

McDONALD, Washington County, Pa.—BOND SALE.—The \$10,000
4 1/4% tax-free municipal street-improvement bonds offered on July 30
(V. 117, p. 239) were awarded to the Mellon National Bank of Pittsburgh
for \$10,044, equal to 100.44—a basis of about 4.66%. Date July 2 1923.
Due yearly on July 2 as follows: \$1,500, 1926 to 1929, inclusive, and \$2,000,
1930 and 1931.

MADISON SCHOOL DISTRICT (P. O. Madison), Rockingham
County, No. Caro.—BOND SALE.—The \$5,000 school bonds offered on
April 11 (V. 116, p. 1454) were awarded to Campbell & Co., of Toledo, as
6s, at a premium of \$130, equal to 102.60. Date Oct. 1 1921. Due 1939
to 1943, inclusive.

MALDEN, Middlesex County, Mass.—BOND SALE.—On July 23
the following issues of 4 1/4% bonds were awarded to Harris, Forbes & Co.
of Boston at 100.68, a basis of about 4.16%:
\$300,000 school building bonds. Date July 15 1923. Due \$15,000 July
15 in the years 1924 to 1943 inclusive.

35,000 paving bonds. Date June 15 1923. Due \$5,000 June 15 in the
years 1924 to 1930 inclusive.
66,000 paving bonds. Date June 15 1923. Due \$7,000 June 15 in the
years 1924 to 1929 incl., and \$6,000 in the years 1930 to 1933 incl.

MANCHESTER, Adams County, Ohio.—BOND OFFERING.—S. N.
Greenlee, Village Clerk, will receive sealed bids until 12 m. Aug. 6 for the
purchase at not less than par and accrued int. of \$5,500 5 1/2% Second St.
paving and impt. bonds, issued under Sec. 3939 of General Code. Denom.
\$600 and bond No. 9 for \$700. Date July 1 1923. Int. A. & O. Due
yearly on Oct. 1 as follows: \$600, 1924 to 1931 incl., and \$700, 1932.
Certified check for 2 1/2% of the amount, payable to the Village Treasurer,
required. Purchaser to take up and pay for bonds within ten days from
time of award.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Until
12 m. Aug. 23 C. E. Rhoads, City Auditor, will receive sealed bids for
the purchase at not less than par and accrued interest of \$16,600 6%
"Ohio Public Service Co.'s share of the cost and expense of improving
various streets in City" bonds, issued under Sec. 3914 of General Code.
Denom. \$1,000 and one for \$1,600. Date Aug. 1 1923. Int. F. & A.
Due yearly on Aug. 1 as follows: \$4,600, 1924 and \$3,000, 1925 to 1928
incl. Certified check for 2% of amount, payable to the City Treasurer,
required. Purchaser to take up and pay for bonds within ten days from
time of award.

MARYSVILLE, Yuba County, Calif.—BOND SALE.—The \$25,000
city improvement bonds offered on July 30 (V. 117, p. 352) were awarded
to Blyth, Witter & Co., of San Francisco, at a premium of \$530, equal to
102.12.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuya-
hoga County, Ohio.—BOND SALE.—The \$226,000 5 1/2% coupon school
bldg. bonds offered on July 17 (V. 117, p. 116) have been awarded to Rich-
ards, Parrish & Lamson for \$231,482, equal to 102.38, a basis of about
5.29%. Date Apr. 1 1923. Due on Oct. 1 as follows: \$9,100 1924; \$10,000
1927, 1929, 1931, 1933, 1935, 1938, 1940, 1942, 1947; and \$9,000 1925,
1926, 1928, 1930, 1932, 1934, 1936, 1937, 1939, 1941, 1943, 1944 and 1946.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The
\$10,000 5 1/2% coupon county court house impt. bonds offered on July 24—
V. 117, p. 239—have been awarded to the Commercial Banking Co. of
Celina for \$10,120, equal to 101.20, a basis of about 5.22%. Due \$1,000
yearly on Oct. 1 from 1924 to 1932 incl., except the year 1928, when \$2,000
becomes due. Other bidders were:

Table with 4 columns: Name, Price Bid, Name, Price Bid. Includes Seasonood & Mayer, Durfee, Niles & Co., Prov. Sav. Bk. & Tr. Co., The L. R. Ballenger Co., and Campbell & Co.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The Meridi-
an Finance Corporation of Meridian has purchased \$45,000 paving and
resurfacing bonds.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite),
Dallas County, Texas.—BONDS SOLD SUBJECT TO BEING PUR-
CHASED BY STATE.—We are advised by our Western representative that
the First National Bond & Mtge. Co. of Dallas, at 96, have been awarded
\$40,000 5% 1-40-year serial school-building bonds subject to the State of
Texas taking the bonds on Aug. 10 at par. Denom. \$1,000. Date July 2
1923.

MINNEWAUKEN SCHOOL DISTRICT NO. 5 (P. O. Minnewauken),
Benson County, N. Dak.—CERTIFICATE OFFERING.—Bids will be
received by G. A. Gilbertson, County Auditor, until 2 p. m. Aug. 13 for
\$10,000 6 1/4% certificates of indebtedness. Denom. \$500. Int. semi-ann.
Due March 1 1925. A certified check for 5% of bid, payable to the District,
must accompany all bids.

MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mobe-
ettie), Wheeler County, Texas.—BONDS REGISTERED.—The State
Comptroller of Texas registered \$25,000 6% serial school bonds on July 24.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus
County, Calif.—BOND ELECTION.—An election will be held on Aug. 15
to vote on the question of issuing \$135,000 irrigation drainage, &c., bonds

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore),
Summit County, Ohio.—BOND SALE.—The \$20,000 5 1/4% school bonds
offered on July 21—V. 117, p. 240—have been awarded to the Mogadore
Savings Bank of Mogadore for \$20,287.50, equal to 101.437, a basis of
about 5.07%. Date June 1 1923. Due \$1,000 yearly on July 21 from
1924 to 1943 inclusive.

MOREHOUSE PARISH ROAD DISTRICTS, La.—BOND SALE.—
The \$329,700 District No. 1 and the \$820,300 District No. 2 bonds, which
bear 5% interest, offered on July 25—B. 116, p. 3029—were awarded to
W. L. Slayton & Co. of Toledo and Caldwell & Co. of Nashville at par
and interest. Due on Feb. 1 from 1924 to 1955 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The
following two issues of 5% free gravel road bonds offered on July 25—V. 117,
p. 240—have been awarded to the First National Bank of Martinsville
at a premium of \$162.50, equal to 100.61, a basis of about 4.92%:
\$21,500 Daniel C. Turner et al., road in Jackson Township bonds. Denom.
\$537.50. Due \$537.50 each six months from May 15 1924 to
Nov. 15 1943, inclusive.

3,500 James W. Burnett road in Baker Township bonds. Denom. \$175.
Due \$175 each six months from May 15 1924 to Nov. 15 1933, incl.
Date July 1 1923.

MORTON COUNTY (P. O. Mandan), No. Dak.—CERTIFICATE
OFFERING.—Lee Nichols, County Auditor, will receive sealed bids until
2 p. m. Aug. 6 for \$50,000 certificates of indebtedness. Interest rate not
to exceed 7%. A cert. check for 5% of bid required.

MT. AIRY, Surry County, No. Caro.—BONDS NOT SOLD.—The
following two issues of 5 1/4% bonds offered on July 31—V. 117, p. 469—
were not sold:
\$35,000 street impt. bonds. Due on May 1 as follows: \$2,000, 1926
to 1942 inclusive, and \$1,000, 1943.
30,000 funding bonds. Due on May 1 as follows: \$1,000, 1926 to
1952 inclusive, and \$2,000, 1952 and 1953.
Date May 1 1923.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon),
Knox County, Ohio.—BONDS NOT SOLD.—The \$185,000 5% school
bonds offered on July 26 (V. 117, p. 240) were not sold. L. C. White,
Clerk-Treasurer, says: "Bonds were not sold as only one bid was received,
and this could not be accepted, as it specified a sum of \$3,237 to cover legal
opinions and other expenses in connection with this issue. This the Board
could not legally accept."

MOUNTAIN HOUSE SCHOOL DISTRICT, Alameda County,
Calif.—BOND OFFERING.—Geo. E. Gross, County Clerk, and ex-officio
Clerk Board of County Supervisors (P. O. Oakland), will receive sealed
proposals until 10 a. m. Aug. 6 for \$7,000 5% school bonds. Denom.
\$500. Date Aug. 1 1923. Int. F. & A. Due \$500 yearly on Aug. 1
from 1924 to 1937 incl. A certified check (or cash) for 2% of bid, payable
to the Chairman Board of Supervisors, required.

MURRAY COUNTY (P. O. Slayton), Minn.—BOND OFFERING.—
E. V. O'Brien, County Auditor, will receive bids until 1 p. m. Aug. 13 for
\$100,000 5% county road bonds. Denom. \$1,000. Date Aug. 1 1923.
Int. semi-ann. Due \$10,000 yearly on Aug. 1 from 1934 to 1943 incl.
A certified check for 5% of issue, payable to the Co. Treasurer, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BONDS NOT
SOLD.—An issue of \$69,000 5% road-improvement bonds, offered on
July 30, was not sold, as the rate of interest, it is said, was too low.

NASHUA, Hillsborough County, N. H.—BOND SALE.—The follow-
ing two issues of 4 1/4% bonds, offered on Aug. 1—V. 117, p. 468—were
awarded to E. H. Rollins & Sons of Boston to 100.17, a basis of about 4.47%:
\$65,000 highway construction bonds, payable \$5,000 Aug. 1 1924 to 1928,
inclusive, and \$4,000 1929 to 1938, inclusive.

60,000 sewer bonds. Payable \$4,000 Aug. 1 1924 to 1938, inclusive.
Other bidders were:
Merrill, Oldham & Co. 99.29 Brown Bros. & Co., Stacy &
Harris, Forbes & Co. 99.22 Braun 99.26
R. L. Day & Co. 98.149

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The
\$300,000 4 1/2% coupon bridge repair bonds offered unsuccessfully on
May 22—V. 116, p. 2553—have been purchased by Caldwell & Co. of
Nashville. Date May 1 1923. Due on May 1 as follows: \$3,000, 1924
to 1927 incl.; \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000,
1936 to 1939 incl.; \$7,000, 1940 to 1943 incl.; \$8,000, 1944 to 1947 incl.;
\$9,000, 1948 to 1951 incl.; \$10,000, 1952 to 1955 incl.; \$11,000, 1956 to
1959 incl., and \$12,000, 1960 to 1963 incl.

NATIONAL CITY, San Diego County, Calif.—BONDS DEFEATED.
—A proposition to issue \$72,000 street walk paving bonds, submitted to
a vote of the people at an election held on July 17 failed to carry.

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—
Sealed bids will be received by Russell Middaugh, Village Clerk, until
12 m. Aug. 11 for the purchase at not less than par and accrued interest of
\$8,000 5 1/2% fire alarm bonds. Denom. \$1,000. Date June 1 1923.
Prin. and semi-ann. int. payable at the Village Treasurer's office. Due
\$1,000 Dec. 1 1924 and \$500 Dec. 1 from 1925 to 1938 incl. Certified
check for 2% of bid required. Bonds to be delivered to the buyer at
Portsmouth.

NEWCOMERTOWN SCHOOL DISTRICT (P. O. Newcomertown),
Tuscarawas County, Ohio.—BOND SALE.—The \$125,000 5% coupon
school bonds offered on Feb. 8—V. 116, p. 436—were awarded to Richards,
Parish & Lamson of Cleveland for \$128,458, equal to 102.72, a basis of
about 4.72%. Date Jan. 1 1923. Due \$5,000 yearly on Oct. 1 from
1924 to 1948 inclusive.

NEW KNOXVILLE, Auglaize County, Ohio.—BOND OFFERING.—
G. H. Kattman, Village Clerk, will receive proposals until 12 m. Aug. 6
for the purchase at not less than par and interest of the following two issues
of 5 1/2% coupon Main Street impt. bonds:
\$31,000 special assessment bonds. Denom. \$1,000. Due \$4,000 yearly
on Oct. 1 from 1925 to 1931 incl., and \$3,000 Oct. 1 1932.
3,500 village's share bonds. Denoms. 6 for \$500, 1 for \$300 and 1 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. Cert. check for 25% is required with each issue.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFER-
ING.—Sealed bids will be received by W. C. Kaiser, City Auditor, until
12 m. Aug. 25 for the purchase at not less than par and accrued interest of
\$12,500 5 1/2% park purchase bonds. Denom. \$500. Date July 15 1923.
Principal and semi-annual interest (A. & O.) payable at the City Treasurer's
office. Due \$500 yearly on April 1 from 1925 to 1949, inclusive. Certified
check for \$100 required. Purchaser to take up and pay for bonds, within
ten days from time of award.

Financial Statement table with columns: Item, Amount. Includes Water, General, Special assessment, Total debt, Assessed valuation, Tax rate per \$1,000.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—The city, during
the month of July, issued short term securities in the aggregate of \$55,600-
000, consisting of revenue bills, corporate stock notes, special revenue
bonds and tax notes as follows:

Table with columns: Revenue Bills of 1923, Corporate Stock Notes, Various Municipal Purposes, Rapid Transit Purposes, Dock Purposes, Special Revenue Bonds of 1923, Tax Notes, Aggregating.

GENERAL FUND BONDS ISSUED.—During the month of July a total
of \$21,000,000 General Fund bonds was issued to the Sinking Fund. There
were \$19,000,000 put out on July 11 and \$2,000,000 on July 13. The
bonds bear 3% interest and mature Nov. 1 1930.

NORTHBOROUGH, Worcester County, Mass.—BOND OFFERING.
—N. B. Potter, Town Treasurer, will receive proposals until 7:30 p. m.
(daylight saving time) Aug. 17 at the Selectmen's Office, Town Hall, for
the purchase of \$56,600 school bonds, dated Aug. 1 1923, payable \$3,000
on Aug. 1 1924-41 incl., \$2,600 (two at \$1,000 each and one at \$600) on
Aug. 1 1942. All the above bonds in coupon form, bearing interest at the
rate of 4 1/2%, payable semi-ann. on the first day of February and August,
both principal and interest payable at Old Colony Trust Co., Boston.
These bonds will be engraved under the supervision of and certified as to

their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are said to be exempt from taxation in Massachusetts.

Financial Statement. Valuation for year 1922, less abatements \$2,058,228. Population 1,753. Town has no debt outstanding other than this issue.

NORTHFIELD, Atlantic County, N. J.—BOND SALE.—The \$18,000 5% school bonds offered on July 30 (V. 117, p. 240) were awarded to the Second National Bank of Atlantic City for \$18,280—equal to 101.55. Date July 1 1923.

OAK HILL, Jackson County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. Stanton Davis, Village Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of \$19,375 6% special assessment street impt. bonds, issued under Secs. 3914 and 3914-1 of General Code. Denom. \$500. Date May 31 1923. Int. semi-ann. Payable in nine years from date in equal installments. Certified check for 3% of amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from date of award.

OAKLAND, Pottawattamie County, Iowa.—BOND ELECTION.—An election will be held on Aug. 9 to vote on the question of issuing \$10,000 water bonds. C. T. Hough, Mayor.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 6 by the Board of County Road Commissioners for the following two issues of road bonds, to bear interest at rate named by successful bidder: \$42,000 Assessment District No. 57 bonds.

\$80,000 Assessment District No. 74 bonds. Said bonds to be of the denomination of \$1,000 each, as near as may be: are to be payable in gold coin of the United States at a place to be agreed upon with the purchaser. Interest payable semi-annually. Due serially in two to ten years. All bids must be accompanied by certified check in the sum of \$1,000, payable to the order of the Board of County Road Commissioners.

OAKLEY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Oakley), Cassia County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 17 by L. J. Robinson, Jr., Clerk Board of Trustees, for \$20,000 school bonds. Denom. \$1,000. Date Aug. 15 1923. Int. F-A. 15. Due on Aug. 15 as follows: \$1,000 1923 to 1937, inclusive, and \$2,000 1938 to 1942, inclusive. A certified check for \$1,000 required.

OHIO SCHOOL TOWNSHIP (P. O. Newburg), Warrick County, Ind.—BOND OFFERING.—Smith H. Abshier, Trustee, will receive sealed bids until 2 p. m. Aug. 17 for the purchase at not less than par and accrued interest of \$30,000 5% high school construction bonds. Denom. \$100. Date Aug. 17 1923. Int. semi-ann. Payable in 15 years from January 1924. Certified check for \$100 required.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—BOND OFFERING.—Dale S. Rice, County Treasurer, will receive sealed bids until 11 a. m. Aug. 4 for \$7,500 high school building and equipment bonds to bear interest at a rate not to exceed 6%. Denom. \$500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500, 1925 to 1939 incl.; optional 1933. A certified check for 5% of amount of bid required.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—BOND OFFERING.—Amiel L. Glabe, County Auditor, will receive sealed bids until 2 p. m. Aug. 7 for \$30,000 6% road bonds. Denom. \$1,000. Date Aug. 1 1923. Due \$3,000 on Aug. 1 from 1933 to 1942 incl. A cert. check for 5%, payable to the County Treasurer, required.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The \$73,000 5 1/2% school bonds offered on July 30 (V. 117, p. 241) were awarded to Spitzer, Rorick & Co. of Toledo for \$74,300, equal to 101.78, a basis of about 5.19%. Date Aug. 1 1923.

OREGON (State of)—BOND SALE.—The \$1,000,000 4 1/2% Oregon State Highway bonds offered on July 31—V. 117, p. 353—were awarded to a syndicate composed of Stacy & Braun, Eldredge & Co. and the First National Bank of New York, all of New York; Wells-Dickey Co. of Minneapolis, the Ralph Schmechel Co. of Portland, and the Anglo-London-Paris Co. of San Francisco, at 98.66, a basis of about 4.64%. Date Aug. 1 1923. Due \$25,000 each six months from Oct. 1 1928 to April 1 1948, incl.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Osceola), Lewis County, N. Y.—BOND SALE.—On Feb. 27 the \$15,000 6% bonds offered on that day—V. 116, p. 852—were awarded to Sherwood & Merrifield of New York at 101, a basis of about 5.50%. Due \$1,000 yearly on Jan. 1 from 1924 to 1938 inclusive.

OSTBY TOWNSHIP, Bottineau County, No. Dak.—CERTIFICATE OFFERING.—L. M. Thompson, Township Clerk, will receive bids until Aug. 11 at the County Auditor's office in Bottineau for \$900 7% certificates of indebtedness. Denom. \$300. Int. semi-annual. Due as follows: \$300 Dec. 11 1923 and \$300 March 11 and Nov. 1 1924. A certified check for not less than 5% of bid required.

OTSEGO, Allegan County, Mich.—BONDS VOTED.—At a special election held on July 18, a proposition to bond the city for \$15,000 was carried by a vote of 130 to 25. It is probable that the bonds will be sold locally.

OWOSSO, Shiawassee County, Mich.—BONDS VOTED.—On July 23 the City Commission authorized the sale of special assessment bonds totaling \$9,300, for curbs and gutters on West Main and North Shiawassee streets. The bonds are to bear interest at 5%, are in serial form, and the last bond matures in 1929.

PALMER TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by A. M. Arneson, Clerk Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for \$3,000 7% certificates of indebtedness. Due in 18 months Denom. \$500. A certified check for 5% of bid required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Aug. 6 for the purchase at not less than par and accrued interest of \$26,000 5% B. A. Wimmer et al road in Adams Township bonds. Denom. \$1,300. Date July 14 1923. Int. M. & N. 15. Due \$1,300 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PATTERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Patterson), Wayne County, Mo.—BONDS VOTED.—At a special election held on July 18 a school bond issue amounting to \$6,000 for the purpose of erecting a high school carried by a vote of 193 to 66.

PENDER, Thurston County, Neb.—BOND SALE.—The \$8,000 ice plant bonds offered on July 24—V. 117, p. 117—were awarded as 5 1/2% to the Harry A. Koch Co. of Omaha at a premium of \$50, equal to 100.625, a basis of about 5.43% if called at optional date and 5.44% if allowed to run to full maturity. Date July 15 1923. Due July 15 1943, optional July 15 1938.

PERKINS COUNTY SCHOOL DISTRICT NO. 12-C (P. O. Madrid), Neb.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$25,000 6% school building bonds.

PHILIPPINE ISLANDS (Government of)—BOND SALE.—The \$2,000,000 4 1/2% coupon irrigation and permanent public works bonds offered on Aug. 1—V. 117, p. 469—were awarded to a syndicate of New York firms composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp. at 95.297, a basis of about 4.88%. Date July 1 1922. Due July 1 1952. Other bidders were:

Table with 2 columns: Name and Price Bid. Includes Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., White, Weld & Co., The Riggs National Bank, Speyer & Co., Kuhn, Loeb & Co., Dillon, Read & Co., Lee, Higginson & Co., R. M. Grant & Co., New York City.

PITTSTON, Luzerne County, Pa.—BONDS VOTED.—The City Council passed ordinances for the sale of \$275,000 city improvement bonds.

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by the Village Commission until 8 p. m. (Eastern standard time) Aug. 6 for \$67,179 special assessment sewer district No. 11 bonds. Denom. \$1,000 and one for \$1,179. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$13,000 1925 to 1928 incl. and \$10,179 1929. Int. rate not to exceed 6%.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—BOND SALE.—The \$210,000 school bonds offered on July 30—V. 117, p. 241—were awarded to Blyth, Witter & Co. of Portland as 5 1/4% at 100.57, a basis of about 5.17%, if called at optional date and 5.20% if allowed to run to full maturity. Date July 1 1923. Due July 1 1943; optional July 1 1933.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND SALE.—The following issues of 6% coupon bonds offered on July 26 were awarded to Jos. P. Smith for \$12,010, equal to 100.09—a basis of about 5.98%: \$9,500 water extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1942, inclusive. 2,500 sewer extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1928, inclusive.

POMONA, Los Angeles County, Calif.—BOND SALE.—E. H. Rollins & Sons of Los Angeles have purchased \$100,000 5% municipal impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due \$5,000 yearly on June 1 from 1924 to 1943 inclusive.

PORTER SCHOOL DISTRICT NO. 22, Dickey County, No. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased \$3,000 4% funding bonds at par. Date June 1 1923. Due June 1 1933. Bonds are not subject to call, but may be redeemed two years from date of issue.

PORTLAND, Me.—TEMPORARY LOAN.—The temporary loan of \$200,000 offered on July 17 (V. 117, p. 241) has been awarded to the Casco Mercantile Trust Co. of Portland on a 4.24% discount basis, plus a \$3 premium. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. Other bidders were:

Table with 3 columns: Name, Disc., Premium. Includes F. S. Moseley & Co., Boston (4.38%), Old Colony Trust Co., Boston (4.40%), S. N. Bond & Co., Boston (4.42%).

POWELL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ovando), Mont.—BOND OFFERING.—W. Neimeyer, District Clerk, will receive bids until Aug. 22 for the purchase of \$5,000 6% 10-20 year school bonds. Denom. \$100. A certified check for \$200 required.

POWHATAN POINT VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND SALE.—The \$100,000 5 1/2% school bonds, offered on June 30 (V. 116, p. 2911) were awarded to Ryan, Bowman & Co., of Toledo, at par and accrued interest. Date May 15 1923. Due \$5,000 yearly on Sept. 15 from 1924 to 1927, inclusive; and \$4,000 yearly on Sept. 15 from 1928 to 1947, inclusive.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND SALE.—The \$250,000 5 1/2% (registerable as to principal only) Lynnhaven Magisterial District road and bridge bonds offered on July 30 (V. 117, p. 117) were awarded to C. W. McNear & Co. of Chicago at a premium of \$10,236, equal to 104.09—a basis of about 5.19%. Date July 15 1923. Due on July 15 as follows: \$3,000, 1928; \$4,000, 1929 to 1932, inclusive; \$5,000, 1933 to 1936, inclusive; \$6,000, 1937 to 1939, inclusive; \$7,000, 1940 to 1942, inclusive; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950; \$12,000, 1951 and 1952; \$13,000, 1953; \$14,000, 1954; and \$15,000, 1955 to 1957, inclusive.

QUEEN CREEK IRRIGATION DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 13 for \$300,000 6 1/2% negotiable coupon well, canal and power series "A" bonds by R. L. Sossaman, Clerk of Board of Directors, at the office of the Board, located at 301 Ellis Bldg., Phoenix. Denom. \$100 or multiples to suit purchaser. Int. J. & J. A certified check for not less than 5% must accompany all bids. Notice of this offering was given in V. 117, p. 469; it is given again, as additional information has come to hand.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Sealed bids will be received by Mary E. Smith, County Treasurer, until 10 a. m. Aug. 6 for the purchase at not less than par and accrued interest of \$71,000 5% James H. Bailey et al. road in Wayne Township bonds. Denom. \$710. Int. M. & N. 15. Due for a period of 10 years.

BOND SALE.—The following two issues of 5% road construction bonds offered on July 23—V. 117, p. 354—were awarded to the Merchants Nat. Bank of Muncie for \$35,352 75—equal to 100.433—a basis of about 4.91%: \$13,200 John H. Barkalow et al. road in West River Township bonds. Denom. \$660. 22,000 Edw. Howell et al. road in Nettle Creek Township bonds. Denom. \$1,100.

Interest M. & N. 15. Due one bond each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 4 by Chas. Lightner, Clerk of Board of Education, for the purchase at not less than par and accrued interest of \$30,000 5 1/2% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$500. Date July 15 1923. Int. M. & S. Due \$2,000 on Sept. 1 in each of the even years and \$2,500 on Sept. 1 in each of the odd years from 1924 to 1936, incl., and \$1,000 Sept. 1 1937. Certified check upon some solvent bank, payable to the order of the Board of Education, for 5% of the amount, required.

RATON, Colfax County, N. Mex.—BOND SALE.—Geo. W. Valley & Co. of Denver have purchased, through a local contractor, approximately \$414,179 Paving District No. 11 bonds at 97.50.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND OFFERING.—Sealed bids were received until 1:30 p. m. yesterday (Aug. 3) by George Dupont, County Auditor, for \$5,000 6% ditch bonds. A certified check for \$500, payable to the County Treasurer, required.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—BIDS REJECTED.—The \$5,000 certificates of indebtedness, for which bids were solicited by C. E. Colcord, County Auditor, until July 21 (see V. 117, p. 354), were not sold, as all bids received at that time were turned down.

RICHLAND TOWNSHIP RURAL AGRICULTURE SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—BOND SALE.—The \$120,000 coupon school-building bonds offered on July 25 (V. 117, p. 354) were awarded as 5s to R. M. Grant & Co. of Chicago at par plus a premium of \$156, equal to 101.30. Date July 1 1923.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND SALE.—The \$95,000 4 1/2% coupon school bonds offered on July 23—V. 117, p. 354—were awarded to Falne, Webber & Co. of Chicago for \$94,307, equal to 99.28. Date April 1 1922. Int. A. & O. Other bidders were:

Table with 2 columns: Name and Price Bid. Includes W. A. Harriman & Co., Northern Trust Co., Seipp, Princll & Co., Hill, Joiner & Co., Minton, Lampert & Co., Taylor, Ewart & Co., A. B. Leach & Co., Wm. R. Compton Co., A. G. Becker & Co., Illinois Merchants Trust, Emery, Peck & Rockwood, Blyth, Witter & Co., Halsey, Stuart & Co.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5 1/2% special assessment bonds: \$4,800 Westwood Ave. water main construction and installment bonds. Denom. \$500 and bond No. 1 for \$300. Date June 1 1923. Due yearly on Oct. 1 as follows: \$300, 1923, and \$500 from 1924 to 1932, incl.

15,000 Wooster Road water mains construction and installment bonds. Denom. \$1,500. Date Aug. 1 1923. Due \$1,500 yearly on Oct. 1 from 1924 to 1933, incl.

10,500 Bonnie Bank Road water mains construction and installment bonds. Denom. \$1,050. Date Aug. 1 1923. Due \$1,050 yearly on Oct. 1 from 1924 to 1933, incl.

Certified check for \$100 required. Purchaser to take up and pay for bonds within ten days from time of award.

BOND SALE.—The Chagrin Falls Banking Co. of Chagrin Falls has purchased \$5,000 5 1/2% park and town hall impt. bonds for \$5,010—equal to 100.20. Interest A. & O.

ROUNDHEAD RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BONDS NOT SOLD.—The \$4,000 5 1/2% school bonds offered on July 23—V. 117, p. 354—were not sold as the bonds were declared illegal.

ROYALTON TOWNSHIP (P. O. Brecksville R. No. 2), Cuyahoga County, Ohio.—NO BIDS.—The two issues of 5 1/2% coupon road impt. bonds, aggregating \$20,863 92, offered on July 20 (V. 117, p. 118) were not sold, as no bids were received.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On July 23 the \$29,160 5% Chas. Leisure et al road bonds offered on that day (V. 117, p. 241) were awarded to Breed, Elliott & Harrison of Indianapolis for \$28,247, equal to 100.23—a basis of about 4.95%. Date May 15 1923. Due \$1,458 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ST. MARY'S TOWNSHIP SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BOND OFFERING.—Forest Levering, Clerk of Board of Education, will receive bids until 12 m. Aug. 10 for the purchase at not less than par and int. of \$3,500 6% school bonds, issued under authority of Sec. 7630-1, General Code. Denom. \$500. Date Aug. 1 1923. Int. A. & O. commencing Oct. 1 1924. Due \$1,000 Oct 1 1925 and 1926, and \$1,500, Oct. 1 1927. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required.

SABINA, Clinton County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Leo E. Plymire, Village Clerk, until 12 m. Aug. 10 for the purchase at not less than par and accrued interest of the following issues of 5 1/2% special assessment Washington Street (property owners' share) improvement bonds, issued under Sec. 3914 et seq. of the Gen. Code: \$5,639 34 Section 1 impt. bonds. Denom. \$624 and one for \$639 34. Due yearly on Sept. 1 as follows: \$625 1924 to 1931 incl. and \$639 34 1932.

31,129 29 Section 2 improvement bonds. Denoms. \$1,000, \$450 and \$529 29. Due yearly on Sept. 1 as follows: \$3,450 1924 to 1931 incl. and \$3,521 29 1932.

10,045 82 Section 3 improvement bonds. Denoms. \$1,000, \$100 and \$245 82. Due yearly on Sept. 1 as follows: \$1,100 1924 to 9131 incl. and \$1,245 82 1932. Date May 1 1923. Int. M. & S. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. The proceedings relating to the issue of these bonds have been under the supervision of Peck, Shaffer & Williams, attorneys-at-law, whose favorable opinion will be furnished to the successful bidder without charge.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive sealed bids until 12:30 p. m. (Central standard time) Aug. 7 for \$56,250 Assessment District No. 79, in Saginaw and Kochville townships, road construction bonds. Denom. \$1,000. Date Aug. 1 1923. The bonds are serial, running from one to five years, the first serial bond being payable May 1 1924. Bidders are to name rate of interest.

SALEM, Salem County, N. J.—BOND SALE.—The \$35,000 5% coupon or registered water-supply bonds offered on July 30 (V. 117, p. 354) were awarded to the Salem National Bank of Salem for \$35,350, equal to 101—a basis of about 4.92%. Date Aug. 1 1923. Due \$1,000 yearly on Aug. 1 from 1925 to 1959, inclusive.

SAND CREEK TOWNSHIP, Slope County, No. Dak.—CERTIFICATE OFFERING.—W. L. Reager, Township Clerk, will receive bids at the County Auditor's office in Amidon, until 2 o. m. Aug. 11 for \$2,500 7% certificates of indebtedness. Denom. \$500. Interest semi-annual. Date Aug. 11 1923. Due in 18 months. A certified check for 5% of bid required.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—The \$69,500 Assessment District No. 31 bonds offered on July 26—V. 117, p. 354—were awarded as 5 1/2% to the State Bank of Sandusky for \$70,063, equal to 100.81. Due serially from 1 to 10 years.

SAN JOSE, Santa Clara County, Calif.—BOND SALE.—The \$1,183 7% coupon street-improvement bonds offered on July 23 (V. 117, p. 354) were awarded to the Provident Security Co.-p. of San Francisco. Date July 2 1923. Due \$118 30 yearly on July 2 from 1924 to 1933, inclusive.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Orley W. Closson, Town Clerk, until 1 p. m. Aug. 13 for the purchase at not less than par and accrued interest of \$20,000 5% Fish Creek Bridge bonds. Denom. \$1,000. Date Aug. 1 1923. Interest F. & A. Due \$2,000 yearly on Feb. 1 from 1925 to 1934, incl. Certified check for \$1,000 upon an incorporated bank or trust company, payable to James Mealey, Supervisor, required. The approving opinion of Clay & Dillon of New York will be furnished the purchaser without charge.

SENTINEL TOWNSHIP, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by R. C. Doyle, Clerk (P. O. Sentinel Butte), until 2 p. m. Aug. 13 for \$1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$250. A certified check for 5% of bid required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6 for the purchase at not less than par and accrued interest of the following issues of 5% road construction and improvement bonds: \$13,380 J. P. Mahan et al in Hanover Twp. bonds. Denom. \$668. \$11,880 E. C. Wortman et al in Hanover Twp. bonds. Denom. \$594. Date July 30 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—BOND SALE.—The \$300,000 highway construction bonds offered on July 30—V. 116, p. 3031—were awarded to the Union Trust Co. of Spokane as follows: \$160,000 as 5 1/2%. \$140,000 as 6%. Date July 1 1923. Due in 20 years; optional after five years.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Aug. 7 by J. R. Harmon, County Auditor, for \$15,000 7% certificates of indebtedness. Date Aug. 7 1923. Due March 7 1924. All bids must be accompanied by a certified check for 5% of amount bid, payable to F. B. Fiske, County Treasurer.

Financial Statement. Total bonded debt, this issue included \$117,000 00 Warrants and certificates of indebtedness outstanding 5,800 00 Sinking fund on hand 33 30 Assessed valuation, 1922 3,728,823 00 Population, 1920, 3,308.

SLOPE COUNTY (P. O. Amidon), No. Dak.—CERTIFICATE SALE.—The \$20,000 7% certificates of indebtedness offered on July 23—V. 117, p. 355—were awarded to C. B. Enkema & Co. of Minneapolis at par. Date July 23 1923. Due in 6 months.

SODUS UNION FREE SCHOOL DISTRICT No. 4 (P. O. Sodus), Wayne County, N. Y.—BOND OFFERING.—W. J. Toor, Clerk Board of Education will receive sealed bids until 3 p. m. Aug. 10 for the purchase of \$190,000 4 1/2% school bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the First Nat. Bank of Sodus in New York exchange. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1928 incl.;

\$4,000 1929 to 1933 incl.; \$5,000 1934 to 1938 incl.; \$7,000 1939 to 1943 incl., and \$10,000 1944 to 1953 incl. Cert. check for 10% of the amount bid required.

SOLVAY, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received by E. M. Hall, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 7 for \$200,000 5% public impt. bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$8,000 yearly on Aug. 1 from 1928 to 1952 incl. Cert. check for \$2,000, payable to Bernice R. Stanton, Village Treasurer, required. Legality approved by Clay & Dillon Esqs. of New York.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—William Clem, Treasurer, Board of School Trustees, will receive sealed bids until 11 a. m. Sept. 20 for \$150,000 4 1/2% coupon "School Improvement Bonds." Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of South Bend. Due \$10,000 yearly on Oct. 1 from 1928 to 1942 incl. The school city will furnish the blanks for bonds at its own expense.

SOUTH DAKOTA (State of)—BOND SALE.—We are informed by our Western representative that a syndicate composed of Ballard & Co. of Minneapolis, Blodgett & Co. of Boston and Geo. B. Gibbons & Co. of New York has purchased \$1,730,000 5% State cement plant bonds.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—BONDS VOTED.—At the election held on June 30—V. 116, p. 3031—the \$75,000 6% 20-40-year serial school building bonds, were voted by a count of 129 "for" to 7 "against."

STAMFORD, Jones County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5 1/2% serial sewer impt. bonds on July 24.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND SALE.—The \$125,000 road paving bonds offered on July 26—V. 117, p. 355—were awarded as 4 3/4% to the Northwestern Trust Co., Merchants Trust & Savings Bank and Kalman, Wood & Co., all of St. Paul, at a premium of \$1,630, equal to 101.304. Denom. \$1,000. Date Aug. 1 1923. Due on Aug. 1 from 1933 to 1942 inclusive.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The \$12,718 94 7% improvement bonds which were offered on July 23 (V. 117, p. 355) were awarded to the Clark & Henry Construction Co. Due in 1 to 10 years.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The \$82,835 29 7% impt. bonds offered on July 30—V. 117, p. 470—were awarded at par to Cyrus Morling, a contractor. Date July 9 1923. Due 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—Stern Bros. & Co. and the Fidelity National Bank & Trust Co., both of Kansas City, have jointly purchased \$152,000 4 1/2% road bonds. Denom. \$1,000 and \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due serially on July 1 from 1924 to 1943, incl.

TAOPI, Mower County, Minn.—BOND SALE.—The \$5,000 6% electric light bonds offered on July 30 (V. 117, p. 242) were awarded on that date to Shaffer Bros and the First National Bank of Taopi, at par and accrued interest. Denom. \$500. Date July 1 1923. Interest J. & J. Due July 1 1942.

TETON CITY, Fremont County, Idaho.—BONDS TO BE OFFERED ON AUG. 9 IF VOTED.—If the voters approve the issuance of \$10,000 water-extension bonds at the election to be held on Aug. 7 (V. 117, p. 470), the bonds will be offered for sale on Aug. 9.

TEXAS (State of)—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Table with columns: Amount, Place, Due, Int., Date Reg. Rows include Panola Co. Cdm. S. D. No. 119, Henderson Co. Com. S. D. No. 46, De Witt Co. Com. S. D. No. 43, Ellis Co. Com. S. D. No. 69.

TONAWANDA, Erie County, N. Y.—BIDS RETURNED UNOPENED.—The \$70,000 4 1/2% coupon street impt. bonds offered on Aug. 1—V. 217, p. 470—were not sold, as all the bids received were returned unopened.

TROUTMANS, Iredell County, No. Caro.—BOND OFFERING.—W. S. Harwell, Town Clerk, will receive sealed bids until 11 a. m. Aug. 7 for the following 6% bonds:

\$15,000 water bonds. Due \$500 on June 1 from 1926 to 1955 incl. \$8,000 local impt. bonds. Due \$500 on June 1 from 1926 to 1941 incl. \$7,000 assessment bonds. Due on June 1 as follows: \$500, 1926 to 1931 inclusive, and \$1,000, 1932 to 1935 inclusive.

Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bonds, payable to the Town Clerk, must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TUCSON, Pima County, Ariz.—BONDS VOTED.—At the election held on July 23 (V. 117, p. 119), the following issues of 5 1/2% bonds were voted:

\$30,000 garbage-disposal bonds. 25,000 sewage-disposal bonds. 75,000 arroyo culvert bonds. Date Oct. 1 1923. Interest A. & O. Due Oct. 1 1943.

TULARE, Tulare County, Calif.—BONDS VOTED.—OFFERED.—At an election held on June 12 the following propositions submitted to a vote of the people carried:

Table with columns: Amount, Description, For, Against. Rows include \$4,700 bonds for purchase of site for fire house, \$14,000 bonds for construction of fire house, etc.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Until 1 p. m. Aug. 7 sealed bids will be received by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of \$13,500 5 1/2% bridge bonds issued under Sec. 1223, General Code. Denom. \$1,000 and one for \$500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 1924 to 1927 incl. and \$1,500 1928. Cert. check for 5% of the amount, payable to the Village Treasurer, required.

VANCOUVER, Clarke County, Wash.—BOND SALE.—The \$35,000 municipal bonds offered on July 16—V. 117, p. 118—were awarded as 5% to the State of Washington at par. Denom. \$100. Date July 20 1923. Prin. and int. payable at the City Treasurer's office. Due as follows: \$1,700 in odd years from 1925 to 1943, inclusive, and \$1,800 1926 to 1944, inclusive.

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND SALE.—The \$100,000 road bonds offered on July 31—V. 117, p. 470—were awarded to the Minneapolis Trust Co. of Minneapolis. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, incl.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), Colleton County, So. Caro.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by C. G. Padgett, Secretary Board of Trustees, for \$59,000 school bonds. Denom. \$1,000. Date Sept. 1 1923. Int. rate to be named by bidder not to exceed 6%. Due in 20 years. A certified check upon an incorporated bank or trust company for \$1,000, payable to the above official, required. The bidder will furnish the printed bonds and the legal opinion of the bond attorney, and pay the cost of all forms necessary in connection with the issuance of the bonds.

WEBB COUNTY (P. O. Laredo), Texas.—BOND ELECTION.—An election will be held on Aug. 25 to vote on the question of issuing \$250,000 road bonds.

WESTBROOK, Cottonwood County, Minn.—BOND OFFERING.—Until 7:30 p. m. Aug. 17 bids will be received by R. S. Peterson, Village

Clerk, for \$15,000 5 1/4% water works impt. bonds maturing July 1 1943. These bonds were voted at an election held on Aug. 1 by a vote of 160 to 23.

WEST SIDE IRRIGATION DISTRICT (P. O. Blackfoot), Bingham County, Ida.—BOND ELECTION.—An election will be held on Aug. 31 to vote on a proposition to issue \$10,000 irrigation bonds. John A. Campbell, Secretary.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—E. B. Steeley, County Treasurer, will receive sealed bids until 10 a. m. Aug. 10 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:

\$11,000 John Traschel et al., improvement in White and Jasper counties bonds. Denom. \$550.
3,600 James Skinner et al., improvement in White and Jasper counties bonds. Denom. \$180.

Date June 2 1923. Interest M & N. 15. Due one bond of each issue from May 15 1924 to Nov. 15 1933, inclusive.

BOND SALE.—The \$16,000 5% John E. Cover et al. road in Cass Township bonds offered on July 25—V. 117, p. 356—were awarded to the State Bank of Monticello for \$16,012, equal to 100.07, a basis of about 4.99%. Date June 15 1923. Due \$800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WHITTIER CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 11 a. m. Aug. 13 for \$90,000 4 1/4% school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: \$4,000, 1926 to 1930, incl.; \$5,000, 1931 to 1937, incl.; and \$7,000, 1938 to 1942, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The \$220,000 4 1/4% city-impt. bonds offered on July 25 (V. 117, p. 356) were awarded to Stroud & Co. of Philadelphia and W. A. Harriman & Co., Inc., of New York at par plus a premium of \$2,008 67, equal to 100.913—a basis of about 4.33%. Date July 1 1923. Due yearly on July 1 as follows: \$100,000 1928; \$20,000 1929 to 1931 incl.; and \$30,000 1932 and 1933. Other bidders were:

	Price.
Wyoming Valley Trust Co., Wilkes-Barre.....	\$221,738 10
A. M. Lamport & Co., New York.....	221,672 00
Green, Ellis & Anderson, New York.....	221,500 00
A. B. Leach & Co., Philadelphia.....	221,254 00
M. M. Freeman & Co., Philadelphia.....	220,829 40
South Side Bank, Wilkes-Barre.....	220,500 00
Heights Deposit Bank, Wilkes-Barre.....	220,330 00

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—The \$85,455 5 1/4% Secs. "D" and "C" I. C. H. No. 312 impt. in Springfield Township bonds offered on July 17—V. 117, p. 119—were awarded to Seasongood & Mayer of Cincinnati for \$86,662, equal to 101.412, a basis of about 5.20%. Date July 10 1923. Due yearly on Sept. 10 as follows: \$14,455, 1925; \$10,000, 1926 to 1931 incl.; and \$11,000, 1932. Other bidders were:

	Prem.		Prem.
Provident Savings Bank & Trust Co.....	\$922 81	Kauffman-Smith-Emert Co.....	\$906 50
Breed, Elliott & Harrison.....	530 00	Sidney Spitzer & Co.....	660 00
Seasongood & Mayer.....	1,207 00	Title Guarantee & Trust Co.....	854 90
Lewis S. Rosenstiel.....	430 00	A. T. Bell & Co.....	154 00
		Federal Securities Corp.....	727 50

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Texas.—BONDS VOTED.—At a recent election an issue of \$30,000 road bonds carried by a vote of 249 to 30.

YAZOO DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Aug. 14 by the Clerk of Board of Directors for \$25,000 6% levee bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the Continental & Commercial National Bank, Chicago. A certified check for 1 1/2% of issue required. Due on Aug. 1 as follows: \$1,000, 1924, and \$2,000, 1925 to 1936, incl.

YORK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Benedict), Neb.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the Omaha Trust Co. of Omaha has purchased \$90,000 5% school bonds at a premium of \$1,660, equal to 101.84.

CANADA, its Provinces and Municipalities.

BELLEVEUE, Ont.—BOND SALE.—During the month of July A. E. Jarvis & Co., Ltd., of Toronto, purchased \$171,750 5% local improvement bonds at 96.811. Due in 20 and 30 years.

BRITISH COLUMBIA (Province of).—CERTIFICATES ISSUED.—The "Financial Post" of July 27 reports the following certificates as being issued by the Municipal Department:

- June 18 City of Trail. "City of Trail sewer extension local improvement debenture by-law." By-law No. 303, \$11,800, payable in 20 years with interest at 6%, payable half-yearly.
- June 25 City of Kaslo. "Kaslo Park By-law, 1923, No. 197." \$5,000, payable in 10 years with interest at 6%, payable half-yearly.
- June 25 City of Vernon. "City of Vernon water works system extension loan by-law, 1923." By-law No. 446, \$30,000 payable in 15 years with interest at 5 1/4%, payable half-yearly.
- June 26 City of Nelson. "Nelson Schools By-law, 1923," \$80,000. By-law No. 378, payable in 20 years with interest at 5 1/4%, payable half-yearly.
- July 3 City of Victoria. "Extension Securities By-law, 1923 (No. 2)." By-law No. 2233, \$1,400,000, payable in 20 years with interest at 5 1/4%, payable half-yearly.

- July 9 City of Victoria. "Johnson Street extension loan by-law, 1923." By-law No. 2226, \$85,000 payable in 20 years with interest at 5 1/4%, payable half-yearly.
- July 9 City of Victoria. "Johnson Street bridge additional loan by-law, 1923." By-law No. 2227, \$90,000 payable in 30 years with interest at 5 1/4%, payable half-yearly.
- July 9 City of Trail. "Fire hall debenture by-law." By-law No. 305, \$25,000 payable in 20 years with interest at 6%, payable half-yrly.
- July 9 District of West Vancouver. "West Vancouver school loan By-law No. 218." \$5,000 payable in 20 years with interest at 5 1/4%, payable half-yearly.

BURLINGTON, Ont.—BOND SALE.—An issue of \$30,000 5 1/4% bonds has been awarded to W. A. Mackenzie & Co. at 101.117—a basis of about 5.39%, payable in thirty installments.

CHARLOTTETOWN, Ont.—BOND SALE.—An issue of \$75,000 5% bonds has been purchased by A. Jarvis & Co. at 98.23—a basis of about 5.14%. Payable in 20 years.

GALT, Ont.—BOND SALE.—It is reported that the city of Galt sold several blocks of bonds to McLeod, Young, Weir & Co. at 102.72. They consisted of \$82,536 26 5/8% 40-year bonds, \$35,681 55 5/8% 30-year bonds, \$173,187 5 1/4% 20-installment bonds and \$37,000 6% 20-installment bonds. The bids were:

McLeod, Young, Weir & Co.....	102.72	Murray & Co.....	102.27
W. A. Mackenzie & Co.....	102.634	Gairdner, Clarke & Co.....	102.264
Wood, Gundy & Co.....	102.43	A. Jarvis & Co.....	101.79

GRAVENHURST, Ont.—BOND SALE.—During the month of July an issue of \$40,000 5 1/4% school bonds was awarded to A. E. Jarvis & Co., Ltd., of Toronto, at 100.25. Due in 20 yearly installments.

GREATER WINNPEG WETER DISTRICT, Man.—BOND SALE.—It is reported that the Dominion Securities Corp., in joint account with Dillon, Read & Co., purchased an issue of \$1,000,000 5% bonds at 99.408, a basis of about 5.61%. Due in one year. Tenders were as follows:

Dominion Securities Corp. and Dillon, Read & Co.....	99.408	Guaranty Co.....	99.10
Wood, Gundy & Co. and National City Co.....	99.19	A. E. Ames & Co.....	99.09
Gairdner, Clarke & Co.....	99.11	A. Jarvis & Co. and Brown Bros.....	99.03

INNISFILL TOWNSHIP, Ont.—BOND SALE.—Harris, Forbes & Co. have purchased \$20,000 5 1/4% bonds at 102.11—a basis of about 5.29%. Payable in 25 annual installments.

NEW WESTMINSTER, B. C.—BOND SALE.—It is stated that the Royal Financial Corp., Ltd., has purchased \$200,000 5% bonds, due 1939 to 1941.

OUTREMENT PROTESTANT SCHOOL DISTRICT, Que.—BOND OFFERING.—Sealed tenders will be received by W. F. Rowell, Sec.-Treas., until 6 p. m. Aug. 9 for \$260,000 5 1/4% school accommodation extension bonds. Payable semi-ann. in Canadian funds for a period of 20 years.

SASKATCHEWAN (Province of).—BOND AUTHORIZATIONS.—The "Monetary Times" of July 27 reports the following as a list of authorizations granted by the local government board from July 7 to July 14:

- School Districts.**—Dehden, \$2,000, 10 years, annual, not exceeding 8%; Sec.-Treas., P. E. Quillette, Dehden, Sask. Ashville, \$2,500, 10 years, annual, not exceeding 8%; Sec.-Treas., Richard Laxon, Aylsham, Sask. Ingleisle, \$1,600, 10 years, installment, not exceeding 8%; Sec.-Treas., Mrs. J. Bodwell, Marchwell, Sask. Centreville, \$4,000, 15 years, annual, not exceeding 7%; Sec.-Treas., Charles Curtis, Northside, St. Alphonse, B. C., \$6,000, 15 years, annual, not exceeding 8%; Sec.-Treas., D. Fillion, Viscount, Sask. Reading, \$4,000, 10 years, annual, not exceeding 8%; Sec.-Treas., F. Woodland, Carruthers, Goldridge, 15 years, annual not exceeding 8%; Sec.-Treas., Mrs. E. Van E. Bell, Bethune, Sask. Mont-canal, \$6,000, 8 years, annual, not exceeding 8%; Sec.-Treas., R. M. Leduc, Assiniboia, Sask. Viceroy, \$8,500, 20 years, annual, not exceeding 8%; Sec.-Treas., Jas. Heale, Viceroy, Sask. Norfolk, \$5,000, 20 years, annual, not exceeding 8%; Sec.-Treas., Peter Gross, Hodgeville, Sask. Peerless, \$2,500, 15 years, annual, not exceeding 8%; Sec.-Treas., H. Heron, Strand, Sask. Grand Ravine, \$3,000, 15 years, annual, not exceeding 8%; Sec.-Treas., O. Jacobson, Norquay, Sask.

Rural Telephone Companies.—Durham, \$650, 6 years, annual, not exceeding 8%; Sec.-Treas., J. B. Smiley, Wolsley, Sask.

Villages.—Hodgeville, \$1,500, water supply, 10 years, installment, not exceeding 8%; Sec.-Treas., Henry Dray, Hodgeville, Sask. Antler, \$1,000, sidewalks, 10 years, installment, not exceeding 8%; Sec.-Treas., A. E. White, Antler, Sask. Southey, \$1,500, sidewalks, 7 years, installment, not exceeding 8%; Sec.-Treas., James Ferguson, Southey, Sask.

BOND SALES.—The same publication reports bond sales as follows:

- School Districts.**—Mervin, \$3,400, 10 years, 7%. T. C. Shepard, Mervin, Sask. Hummingbird, \$2,200, 10 years, 7 1/4%. H. McIlraith, Grinnel, Iowa, U. S. Summit Prairie, \$600, 10 years, 6 3/4%. Regina Brokerage & Investment Co., Regina, Sask. Clumber, \$3,000, 10 years, 6 1/4%. C. Vicars, Bredenbury, Sask. Elkdale, \$1,650, 10 years, 6 3/4%. Trotter & Co., Saskatoon, Sask. Blackheath, \$3,000, 10 years, 7%. Regina Public School Sinking Funds, Regina, Sask. McNutt, \$2,000, 7 years, 7%. Waterman-Waterbury Mfg. Co., Regina, Sask.
- Rural Municipalities.**—Benson, \$2,000, 10 years, 6 1/4%, various.
- Villages.**—Lintlaw, \$1,500, 10 years, 8%. C. C. Cross & Co., Regina, Sask.
- Rural Telephone Companies.**—Ferland, \$1,500, 15 years, 7 1/4%. T. P. Taylor, Regina, Sask.

SCARBOROUGH TOWNSHIP, Ont.—BOND SALE.—An issue of \$88,318 5 1/4% and 6 1/4% bonds has been awarded to Matthews & Co. at 104.691, a basis of about 5.35%. Bids were as follows: Matthews & Co., 104.691; Wood, Gundy & Co., 104.43; Gairdner, Clarke & Co., 104.11; Dymont, Anderson & Co., 104.06; C. H. Burgess & Co., 103.857; A. E. Ames & Co., 103.887; McLeod, Young, Weir & Co., 103.37; Macneill, Graham & Co., 103.246; and W. A. Mackenzie & Co., 102.74.

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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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