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INCLUDING

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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 987 and 988.

The Financial Situation.

The anthracite labor imbroglio is following its usual course. It has reached the stage where a settlement by an outsider is proposed, the result of which will be to add still further to the burdens of a long-suffering public and the hold-up of the miners' union is once more crowned with success. As is known, last week closed with the vote, usual in such cases, authorizing a strike, and at the request of President Coolidge Governor Pinchot of Pennsylvania took up the case. He began by delivering to both sides a homily upon the duty they owe and do not pay to the public and upon the public weariness over the prolonged controversy. On Wednesday night he proposed his own plan of settlement, which in including a wage advance cannot be construed otherwise than as disregard of the interests of the public, thus making farcical his words of admonition in that respect. There is to be a 30-day truce, pending a uniform 10% wage increase for all, to take effect to-day; complete recognition "of the principle of collective bargaining"; the eight-hour day for all employees, with pro rata for any overtime necessary in certain places or at certain times; full recognition of the union, without the check-off, but with the right to have a union man present when the men are paid; he added that he does not regard the closed shop as a present issue, but would suggest that in case of any disagreements in the course of collective bargaining a man agreeable to both sides be chosen to be present, without vote or any power as umpire, any differences remaining to go before the Conciliation Board.

Any recognition of "the principle" of collective bargaining is aliunde, for that principle is not denied or even criticised anywhere. As for "recognition of the union," that depends upon what is understood by the phrase; but recognition could not well be more complete than by a surrender, and surrender, as must reluctantly be said, is just what this offered plan means. A 20% increase has been demanded, in the expectation—as in many past railway and other disputes—of getting a part of the demand. In cases almost past number, railway wage disputes have gone to a pretended arbitration, which took for granted the wage boost demanded and merely considered how much the increase should be for the present occasion, whereas a genuine arbitration, whether that of a court or otherwise, takes up the question whether the plaintiff is entitled to any claimed relief at all, and does not beg the question it is set to decide. Always the complaining employees demand more than they expect to get, and then the result is miscalled a compromise.

The little 10%, Governor Pinchot estimates, will add 60 cents a ton to the cost of anthracite at the mine. Ten cents of this should be "absorbed by the operators," and the remainder "can be taken out of the cost of transportation and distribution," leaving the consumer unaffected. This may be hailed by the miners (unless they think the emergency worth more), for they denounce the operators as greedy; it may also be hailed by railway-baiters everywhere. The operators say it would add $30,000,000 to the annual pay roll. The Coal Commission issues another report in which jobbers, wholesalers and some operators are criticised as too many and too greedy; possibly they are a little of both, but that does not touch the fact that the miners are still getting war-time pay and not satisfied with that; their labor is no more hazardous and no more difficult than it was during the war, and their tales of meagre pay are belied by their professions of a financial status and backing upon which they can stand the threatened trouncing for any term required. Their wages are more than double the pre-war scale, and while reduction has somewhat lowered the cost of living it has passed them by. They translate an emergency into an opportunity; this is the pith of the case. At least, the truth should be confessed and recognized, instead of saying, as Governor Pinchot says, that his terms may be accepted "with credit and honor" and with justice to all parties, the public included. Incidentally, he makes no mention of the Miners' Certificate Law by which unionism keeps a tight grip on anthracite mining; the proposed attempt to repeal this in the last session came to naught, if it was even made.

The miners are not entirely satisfied with the 10% increase. They are willing to accept this in the case of the contract miners, but insist on more in the case of the day workers, who constitute 65% of the whole. The operators oppose any advance at all, and it is to be hoped they will hold unalterably to this determination. A strike will be preferable to a further wage advance. Anyway the issue has got to be fought out sooner or later, because the situation has become intolerable. A settlement now on such a basis would only be followed by another hold-up next year or the year following and these repeated hold-ups have now been continuing for a period of twenty years, the miners getting a new increase by striking or threats of striking. Moreover, an advance in the anthracite regions will lead inevitably to a further increase in the bituminous fields throughout the country. This in turn would mean higher fuel costs for the railroads, preventing that reduction in railroad transportation charges which the farmer so sorely needs. Railroad rates can only be reduced provided fuel costs and labor costs are reduced, and obviously we are taking a step in the wrong direction when we proceed to add to fuel costs instead of lowering them.

Reports late yesterday were that the operators might accept the 10% wage increase if a long-term agreement were effected, but that the miners were not ready even for this and were disposed to still insist upon the check-off. No assurance was obtained that the order to suspend work at midnight would be withdrawn, but something was said of a willingness by the miners "to go again into a joint conference with the operators."

A yield of cotton from this year's growth of 10,788,000 bales—that was the prophecy of the Crop Reporting Board of the Department of Agriculture, issued yesterday based on the condition of August 25. Naturally, the trade was surprised and prices advanced. From July 25, the date of the last preceding condition report, there has been a marked deterioration, nearly as great as that shown during the corresponding period of 1922. The condition indicated on Aug. 25 is put at 54.1% of normal. This contrasts with 67.2% on July 25 last, a decline of 13.1 points. On Aug. 25 1922 the condition of the growing cotton crop at that time was 57.0% of normal, contrasting with 70.8% on July 25 1922, a decline of 13.8 points. During the corresponding period of 1921 the loss in condition was 15.4 points and in 1918 it was 17.9 points. These are the extreme figures for recent years. On the basis of the condition report of Aug. 25 this year, a yield per acre of about 134.8 pounds is indicated, and the total production of cotton this year is placed at 10,788,000 bales. Last year, the August estimate was 10,575,000 bales, but the final production was only 9,762,000 bales, and for the preceding year, 1921, it was 7,953,000 bales, two very disastrous years in cotton growing. The acreage this year is larger than last, but the yield per acre this year is 2.2% below that of 1922. For the past eight years the average yield per acre as indicated by the Aug. 25 report, was lower than that given for this year on five different occasions, ranging from 1% lower to 9% lower, the average being 4% lower. On the other hand, the Aug. 25 estimates of acreage were higher only three times, ranging from 1% higher to 10% higher, the average being 4.7% higher.

The crop this year in important sections is late and the anxiety regarding possible depredations by the boll weevil is therefore keen. For the critical period from Aug. 25 to Sept. 25 there was a decline in condition last year, as reported by the Government, of 7 points, or from 57.0% to 50.0%, the latter showing the condition on Sept. 25 1922. In the preceding year, 1921, the loss during the corresponding time was 7.1 points, or from 49.3% on Aug. 25 1921 to 42.2% a month later. All of the leading producing States this year show marked deterioration during the month just closed. In Texas, where the production is very large, the decline in condition this year is 16 points, or from 71% on July 25 to 55% on Aug. 25. The ten-year average decline in Texas for this critical period of the cotton crop growth is 11 points. The yield for Texas this year is now placed at 3,722,000 bales; the final yield for that State last year was 3,222,000 bales. When picking gets well under way in Texas, surprises may be in store for the cotton trade—such a thing has happened in previous years and on more than one occasion. In no other State for this year is there an estimated yield of one million bales of cotton based on the Aug. 25 condition report, although half a dozen States are in the million-bale class, some of them, under normal conditions, 1,500,000 bales or more. Arkansas now promises second best with 948,000 bales, the condition having declined during the past month 11 points, or from 68% on July 25 to 57% on Aug. 25. Oklahoma declined 17 points, from 63% to 46%; Alabama, Mississippi and Louisiana declined 14.17 and 15 points, respectively, the Aug. 25 condition for those three States being 52%. 48% and 53%. For Georgia, the Aug. 25 condition is down to 42%, a decline of only 6 points from the preceding month, but the condition in Georgia has been exceptionally low. For North Carolina, a condition of 71% for Aug. 25 is reported, but for South Carolina it is 57%. Tennessee and Missouri show respectively 64% and 67%; Virginia 93%; also a relatively high condition in the far Southwest. For Florida, the condition this year is 30%, which contrasts with 60% a year ago, but the yield for Florida this year is placed at only 17,000 bales.

Political developments in Europe have been many and varied. Among those that have attracted special attention and caused the most comment on both sides of the Atlantic have been the speech of Chancellor Stresemann in the German Reichstag, rumors that the German Government was showing a stronger inclination to negotiate with the French over the Ruhr situation, rumors also of trouble in Bavaria, the publication of the Belgian reply to the British note on the Ruhr and reparations, the Irish general election, and the assassination of Italian members of the Inter-Allied Commission for the Delimi ation of the Albanian Frontier. The last named event resulted in the issuing of an ultimatum to Greece by the Italian Government, which was not accepted altogether by the Greeks. A dispatch was received by the Central News in London yesterday from its Athens correspondent stating that "martial law was proclaimed throughout Greece to-day." Stefan's Agency in

Rome issued a statement that "the Italian Cabinet at a meeting to-day found the Greek reply to its ultimatum unacceptable." The Rome correspondent of the Associated Press cabled that "the reply declares that the Greek Government considers as unjust the attribution to it by Italy of responsibility for the assassinations, and says it finds it impossible to accept the fourth, fifth and sixth demands in the ultimatum, considering them violations of the honor and sovereignty of the Greek State."

A favorable impression generally was created by the speech of Chancellor Stresemann on Aug. 24 in Berlin, at a luncheon of the Executive Committee of the National Association of German Chambers of Commerce. Brief reference was made to the speech in last week's issue of the "Chronicle." Subsequent Berlin cable advices make it possible to give a more complete outline of the principal points stressed by the Chancellor. In the way of an indirect offer to France of "productive guarantees," he said: "If in Germany's economic system there lie possibilities of future development and exploitation, which I do not contradict, then all the Allies need do is to agree to the basic principles enunciated in our memorandum, in order, jointly with us, to find a way of making these last sources of strength remaining to us a guaranty for German reparations obligations." Relative to the offer made by Chancellor Cuno shortly before the fall of his Ministry, the present German Chancellor said: "The present Government stands by the offer made by the preceding Government. For the freedom of German soil, for the maintenance of our sovereignty, for consolidation of our conditions, the present Government does not regard as too high a sacrifice offering part of Germany's economic system as a productive guaranty for reparations obligations." He added that "if the French Government honestly proceeds from the idea of obtaining productive guarantees after the expiration of a moratorium, the French Government could undoubtedly find a way to an understanding with us." On the next point the Chancellor was particularly emphatic when he asserted that, "but the way to an understanding with the French Government must not lie in any differentiation between the Rhineland and the Ruhr on the one hand and the German Reich on the other. Even a temporary pledging of the Ruhr region, or transfer of the Rhenish railroads or of individual mines and properties of the Rhine and Ruhr, as suggested in the 'Documents 23 and 25' of the French Yellow Book, cannot be regarded by us as a basis for a solution of the reparations question. For us in Germany there is no Rhineland question to be solved internationally. The Rhinelanders have the right to decide for themselves, within the framework of the German republican constitution, in what form they want to live within the German Reich." Continuing, he also declared that "the question of our economic ability to perform obligations should be a question for negotiations, a question for compromise. The question of the German Rhineland, however, is for us no question of compromise. It is a question of life for every German deserving of the name; and for every German party there can be only one goal, the German Rhine within the United German Reich." Commenting upon the speech and the reception accorded it in Berlin, the representative at that centre of the New York "Times" suggested that "Stresemann hoped by to-day's speech to arouse a favorable echo in America as well as in Great Britain. The speech is regarded in Berlin political circles as a statesmanlike performance. It is hailed as Stresemann's first move in the foreign political field, and as representing constructive action, certain to be backed by the bulk of German public opinion, which has been anxious for action and leadership."

The efforts of the German Government, since the formation of the new Ministry, to solve its own problems have been most commendable. Through Berlin advices under date of Aug. 25 it became known here that "President Ebert this evening signed the emergency ordinance which will be formally proclaimed to-morrow." The New York "Times" correspondent in Berlin cabled that "President Havenstein's new Reichsbank program, with which he hopes to save himself, includes the metaphorical coining of a brand new monetary unit for Germany which he calls the 'festmark,' or firm mark. This new mark unit, according to Havenstein, is to be practically invariably worth one-hundredth of a pound sterling, or 20 gold pfennigs, or approximately 5 cents. That is to say, the Reichsbank's new gold mark will not be the pre-war gold mark, but only one-fifth of it. It is significant that Havenstein plans to base his new mark on the English pound instead of the American dollar. Many people see in this substantiation of the cynical story current in financial and political circles that he is under the domination of the Bank of England and so far has been kept in office by English influence." He added that "on the basis of this new festmark Havenstein proposes gradually to establish gold accounts in the Reichsbank, as well as gold credit, gold draft and gold check systems and later gold currency. The present emergency ordinance, designed to mulct rich Germans of part of their hoardings in foreign money and securities, contains, among its highly intricate technical provisions, one novelty."

Practically all week the cable advices from the leading European capitals have contained reports that the Germans were showing a definite inclination to negotiate with respect to the Ruhr situation. On Aug. 26 a special correspondent of the New York "Herald" cabled from Duesseldorf that "an era of negotiation is opening in the Ruhr. From both sides, French and German alike, feelers are going forth. Months may elapse before the compromise necessary to complete understanding is reached, but the spirit of conciliation is in the air, and, by all available evidences, it has come to stay." He also asserted that "the most sensational sign of this new trend in Franco-German relations was a recent carefully camouflaged meeting between Hugo Stinnes, Jr., son of Germany's most powerful industrialist, and representatives of France, at Wiesbaden. Although this statement probably will be denied by the Stinnes firm and not confirmed officially by the French at this time, there is no doubt it is authentic." According to the "Herald" representative, "young Stinnes consulted the French in connection with their scheme to keep the Regie, as the present Franco-Belgian exploitation of German railways in the Ruhr and Rhineland is called, in the hands of the Allies till Germany's reparational debt is paid. To-day the Regie is financed and administered by the French and Belgian Governments, and, according to the former, already is on a paying basis, or, at least, paying its own way." He said also that "it was proposed that Rhenish and Ruhr railways be retained by the Allies as a "productive guaranty," but that when the present conflict is settled Dutch, Swiss and German capital be permitted to participate in the enterprise as minority shareholders, the idea being to give all States directly bordering on the Rhine Valley an interest in its transport system. This plan, as elaborated at Duesseldorf, was communicated privately to certain leading German industrialists, with a view to getting their opinion on it. That's why Hugo Stinnes's son went to Wiesbaden."

The Berlin cable advices Tuesday morning were somewhat less hopeful in tone. For instance, the New York "Times" representative said: To-day [Monday, Aug. 27] witnessed another slump in German finance and German morale. Like that American invention, the 'switchback' or scenic railway, after making up-grade for the past two weeks, Germany suddenly has started on another breath-taking downward plunge, and it may continue 'roller-coasting' for weeks, possibly months. But the sum total of Germany's direction, like gravitation, is downward. To-day's features were: First, Poincare's Sunday speech scattered Germany's newly born foreign political hopes. Secondly, the Boerse experienced a new record-breaking 'catastrophe boom,' stocks gaining up to 30,000,000 points. Thirdly, the mark tobogganed to 7,000,000 to the dollar by evening. Fourth, the Reichsbank, several days overdue, published the most disastrous weekly statement to date."

In a Berlin cablegram from the Chicago "Tribune" representative at that centre, the following morning, statements were made rather similar to those of a New York "Herald" correspondent, to which we have referred in an earlier paragraph. The "Tribune" dispatch said that "German workmen as well as the Ruhr population are willing to give up passive resistance as soon as France makes formal declaration of these points: First, to return deportees; second, to release those imprisoned; third, to guarantee the safety of life and subsistence of the Ruhr population." The correspondent further said that "it is also announced that the German Government is now willing to give productive pledges for the amount Premier Poincare demands in the Ruhr district provided they are spread over Germany instead of in the Ruhr and Rhineland alone." The Berlin representative of the New York "Times," in a dispatch made available here Thursday morning, said that the press chief of Chancellor Stresemann denied that there was any truth in "the reports that Germany has decided to abandon passive resistance and to resume relations with Paris this week through a new Ambassador empowered to discuss reparations." The correspondent added, "but the reports persist, nevertheless."

Still another development of special interest, and significance perhaps, was outlined in a Berlin cable dispatch to the New York "Times" bearing the date of Aug. 27. It said that "the Michaelmas Leipsic Fair opened yesterday with very discouraging prospects. The number of foreign buyers is disappointingly few, the streets less thronged than usually, and the first day's business was dull. The toy market particularly is dead as a door nail. There are hardly any American buyers, and the toy prices are too high for domestic consumption." Continuing his account, the "Times" correspondent said: "A novel feature of the fair is the domination of the dollar. There are great blackboards in every exhibition hall and showroom on which all rates of exchange are topped by the dollar, and the quotations are constantly changed as fluctuations are reported from the Boerse. Almost without exception prices are based on dollars and other high-grade currencies, and the conditions of payment are so complicated that a buyer does not know just what his goods have really cost him until after he has made his last payment in paper marks and the seller has sent back an elaborately calculated account. This introduces an unhealthily speculative factor into business transactions except in cases where payment can be made in spot cash in dollars or other real money."

In an Associated Press dispatch from Berlin yesterday morning it was asserted that "passive resistance in the Ruhr and the Rhineland will automatically collapse the very moment the Germans are permitted to operate their railroad lines without molestation and when complete industrial and administrative freedom is granted to them." The correspondent claimed that "this broadly reflects the German official attitude on the subject, and in the main reiterates the position outlined in Chancellor Stresemann's inaugural declaration before the Reichstag, when he emphasized the principle of Germany's right to exercise the nation's official and private prerogatives in the occupied areas."

Premier Poincare made two speeches last Sunday, one at Gondrecourt, "at the unveiling of a tablet in commemoration of the arrival of the first American divisions in the combat area," and the other at Chassey. On both occasions he discussed international relations and problems, as he has done in other Sunday addresses recently. At the Gondrecourt ceremonies, "admitting that the American Senate was quite within its rights in not ratifying the 'work of the President of the United States,' the French Premier said that in this day and time it was not up to the United States to criticise the method chosen by France to carry out the treaty, and in the impartiality of Washington he found assurance that the American Administration shared this belief." The New York "Times" correspondent said that the French Prime Minister "expressed the opinion that the great majority of the American people thought it fair enough that France, after Germany had failed to pay, had taken strong action, and he quoted a letter from General Gouraud as saying that the men who fought in France and their friends and families understood perfectly the French program." The correspondent said also that "in a second speech at Chassey the French Premier advised Germany that the experience of France after 1870 as well as to-day indicated that Germany would do well to realize, too, that God helps those who help themselves and that Germany could best help herself by trying to meet the French demands." According to the "Times" correspondent, "he ended up by saying to the Germans that what France had had to do 53 years ago Germany now had to do, and that if the Germans did not see fit to buckle down to the job France would be obliged to carry out in the case of Germany the threat Bismarck made to France half a century ago: 'Pay us, or we stay.'"

Apparently no more lengthy notes on the reparations question will be exchanged by Great Britain and France. Premier Poincare, in his reply to the British last week, indicated his willingness to participate in a conference of Allied Powers. The desirability, and even necessity, of such a gathering was stressed in the Belgian reply, which was made public a week ago to-day. In a brief summary of the communication, the Brussels correspondent of the Associated Press said: "The usefulness of exchanging diplomatic notes over the reparations question has been exhausted; the Allied Governments have completed their study of the problem and the time has arrived for resumption of direct conversations between the Governments. These are the conclusions of Belgium's reply to the latest note from the British Foreign Secretary." He added that "the reply covers twenty-five typewritten pages. While not indicating a time or place for the conference it advocates, the Belgian Government expresses the hope that, inasmuch as neither Premier Poincare nor Prime Minister Baldwin seem hostile to the idea, direct negotiations on the question, 'which has been greatly clarified by the documents exchanged, should be scheduled as soon as possible.'" From Paris came a dispatch under date of Aug. 25 stating that "the French Government entirely approves the Belgian reply to the British note, it was announced at the French Ministry of Foreign Affairs this evening. The reply was sent to Paris for Premier Poincare's consideration last night." It was added that "M. Poincare has informed Foreign Minister Jaspar that he has no reservations to make, either in the spirit or letter of the document, and that as far as the French Government is concerned the Belgians are at entire liberty to deliver it to the British Foreign Office exactly as drawn up." Premier Baldwin arrived in Paris that evening on his way for two weeks' vacation at Aix-les-Bains, but continued on his journey after an hour and a half, during which time it was stated that "he saw no member of the French Government while in Paris, and it is considered probable that his prospective meeting with Premier Poincare will not take place until he has finished his stay at the French health resort." In a special London dispatch to the New York "Times," dated Aug. 25 also, it was asserted that "the departure of Premier Baldwin this morning for Aix-les-Bains is evidence that no immediate developments in the Anglo-French situation are likely. No meeting, it is understood, has yet been arranged between Mr. Baldwin and M. Poincare."

In a London cablegram to the Associated Press Monday afternoon it was stated that "Belgium's contribution to the latest diplomatic exchange on the reparations question was handed to Sir George Grahame, British Ambassador at Brussels, this morning, and will be sent by courier to London, arriving here to-night. Copies will probably be dispatched direct from Brussels to Prime Minister Baldwin and Foreign Secretary Curzon, who are spending brief vacations in France." Definite word came from Brussels Tuesday morning that "the Belgian reply to the British note was delivered at an early hour this [Tuesday] morning to Sir George Grahame, the British Ambassador here." The New York "Times" correspondent at the Belgian capital said that "the reply was drafted by Premier Theunis and Foreign Minister Jaspar with a sincere desire to help in the search for a solution of the reparations problem." He further added that "it contains no new suggestion, but an endeavor has been made to be as precise as possible. Considerable space is taken up by justification of Belgian priority and there are references to the sacrifices made by Belgium in defense of the right." Continuing his outline, the "Times" representative said: "The reply does not linger on the question of the legality of the occupation of the Ruhr. It desires an investigation of the means to put an end to the occupation and recalls the decision taken by France and Belgium at the meeting in Brussels that passive resistance must be abandoned before the opening of negotiations with Germany, and that these negotiations could lead to evacuation of the Ruhr in proportion to the fulfillment by Germany of her obligations. In conclusion the Belgian reply considers that a way may perhaps be opened to direct negotiations between the Allies. The Belgian Government has endeavored to demonstrate that the basis of an agreement can be found." The reply was made public in Paris Tuesday morning, Aug. 28, by the Belgian Embassy. The Paris representative of the Associated Press cabled that afternoon that "the impression in official circles to-day after reading Belgium's reply to the recent British reparations note is that the field is now clear for a new start towards negotiating a settlement of the problems between the Allies." The New York "Herald" correspondent at the same centre said that "'conversations, but not conferences,' is the slogan of French and Belgian diplomats since the sending of Belgium's reply to Great Britain. Yet officials here, as well as in Brussels, profess to believe that the British leaders will accept the Belgian proposal for getting together as the only compromise possible between the French view, that conferences between Premiers must be kept secret until definite results are obtained, and the British view, that the time has come for open diplomacy in the fullest sense of the word." According to a special Paris dispatch to the New York "Tribune," "Belgium's reply to the British note, the full text of which is published here to-day [Aug. 28], contrary to expectation in some quarters, does not gain full approbation of French official opinion." The London correspondent of the same organization sent word that "Belgium's latest reparations note, made public to-day in Paris, is considered by British Government officials, to whom it was addressed, as offering little or no advance towards a solution of the Ruhr impasse."

According to an Associated Press cablegram from Dortmund last Monday, "the occupation authorities to-day began to mine coal themselves for the first time since the occupation began last January." It seems that the day before "French forces took over the five shafts of the Victor mine near this city and delivered the ultimatum to the miners that, either they continue at work for the occupiers or the mine would be completely taken over by the French for exploitation. The ultimatum expired at noon to-day, when the bulk of the German personnel decided not to continue and 200 French miners took over all emergency work." It was added that "the Victor mine belongs to a private company headed by Peter Klockner and has a productive capacity of from 1,000,000 to 1,500,000 tons of coal annually. The cokery of 380 ovens, which also was occupied for exploitation, has an annual capacity of about 700,000 tons. The personnel of the plant numbers 5,000, including both officials and workmen.

Ireland has had a general election. It was held on Aug. 27. In an Associated Press cablegram Monday afternoon the earlier hours of the voting were described in part as follows: "Balloting in the Dail elections was proceeding quietly at mid-afternoon, with national troops patrolling the streets. Voting began throughout the Irish Free State at 9 o'clock in the morning with an electorate of more than 1,750,000 eligible to cast the ballots. Polls close at 7 p. m. Nearly 500,000 of this number are new voters, most of them being young people of both sexes. All women have the franchise." The more detailed accounts made public here Tuesday morning contained many points of interest. The Associated Press correspondent at Dublin cabled that "the electorate of the Irish Free State went to the polls to-day [Monday] in 29 constituencies for the election of the 153 members of the new Dail Eireann, and up to the last the elections maintained the unique character of the previous campaign and were quiet and orderly almost to dulness." He stated that "this was particularly the case in Dublin, while reports from the Provinces tell a similar tale, with trifling exceptions in a few cases, where enthusiasm outran discretion and caused slight disturbances." He further declared that "the universal verdict is that this has been the quietest election in Irish history. Civil guards and others responsible for keeping order were at their posts, but were not required in this model election." The New York "Herald" special representative in Dublin cabled the following explanatory details: "The voting was under the proportional representation plan and electors had their choice of 373 candidates, representing 16 parties. The most numerous number were put in the field by the Government, with 85 Republicans, 45 of the Farmers' Party and 49 Independents. To-day was a legal holiday, and indications are that there has been a heavy poll."

In a cablegram from Dublin Tuesday afternoon it was said that "President William T. Cosgrave has been elected on the first preference vote from Kilkenny. The President's brother, Philip, was elected from South Dublin, and both Gen. Richard Mulcahy, Minister of Defense, and Kevin O'Higgins, Minister for Home Affairs, both of the present Cabinet, were also returned from Dublin. C. N. Byrne, Government candidate from Wicklow, also was elected." According to the dispatch also, "in Government circles the most cautious of the prophets estimate that the candidates pledged to unswerving support of President Cosgrave will win at least 70 seats." According to an Associated Press cablegram Thursday evening, "compilation of the returns from the Parliamentary elections up to noon to-day gave the Government 33 seats, the Republicans 20, the Laborites 7, Farmers 8, and Independents 9. Eighty-two seats remained undeclared." It is still impossible to give the final results of the general election. The Dublin correspondent of the New York "Times," in a dispatch yesterday morning, said that "the Government candidates and supporters in the various groups have now polled three to one against the anti-treatyites. Still the election results indicate topsy-turvy conditions. Of straight-ticket voting there was practically none and local likes and dislikes operated strongly. The entire old Ministry is back with the exception of Fisheries Minister Lynch in Kerry, but his return is certain. That fact alone sanctions President Cosgrave's Cabinet as the trustees of freedom and all else they stood for during the last terrible year, even the executions." According to an Associated Press dispatch from Dublin last evening, "returns in the Dail Eireann election showed that up to noon to-day seats have been won as follows: Government candidates 43, Republicans 30, Independents 14, Farmers 8, Laborites 9. The Republicans appear to be improving their position and assert the belief that they will fulfill their own forecast and win 40 seats."

Political developments in Italy, and particularly with respect to her relations with Greece, have attracted attention afresh. On Thursday there appeared to be a possibility of a break in diplomatic relations with Greece. Representatives of the latter country were charged with the massacre of the officers representing Italy on the Inter-Allied Commission for the Delimitation of the Albanian Frontier. Five men were said to have been killed. According to an official report made to the Secretary-General of the Commission, the assassinations occurred Monday morning as the party was motoring from Janina, Albania, to Santi Quaranta. Premier Gonatas of Greece was quoted as saying that, "according to reports received from the authorities in Epirus, he had concluded that the slayers were Albanians and not Greeks." In an Associated Press dispatch from Athens Aug. 29 it was stated: "The Italian Government has demanded from Greece an answer within 24 hours to a note handed to the Athens Government to-night, declaring that Greece shall pay an indemnity of 50,000,000 lire, salute the Italian fleet and punish the Greeks responsible for killing the five Italian members of the Greco-Albanian Frontier Delimitation Mission." It was added that "Premier Gonatas said that while all of the demands of the Italian Government were not acceptable, some of them would be agreed to and that the Greek Government would ask modification of the others. The Premier added that the Government would make a reply to the Italians within the time limit set." It was reported on Thursday also that the Italian fleet had been ordered "to clear for action."

Announcement was made in an Associated Press dispatch from Athens, dated Aug. 30, that "the Greek Government has replied to the Italian ultimatum embodying demands for reparations for the massacre of the members of the Italian Boundary Mission at the Albanian frontier. Greece accepts four of Italy's demands with modifications, and rejects three of them. The Commandant of the place where the murders were committed, it is specified, shall express the Greek Government's sorrow to Signor Montagna, the Italian Minister in Greece." Cabling from Milan, also on Aug. 30, the correspondent of the Chicago "Tribune" said: "I am authoritatively informed that the Rome Government issued orders early this morning for the Italian fleet to be mobilized in the Gulf of Taranto—inside of Italy's heel—and to prepare to sail for Greek ports. The fleet is in complete readiness to-night to proceed whenever the Government orders." Word came from Paris yesterday morning that "formal notice of its protest and a demand for a full inquiry into the tragedy of the assassination of the Italian Boundary Delimitation Mission at Janina was sent to-day [Thursday] by the Inter-Allied Council of Ambassadors, meeting here, to the Greek Government."

Apparently Premier Mussolini has won another victory by forcing the adoption of a new labor policy. The Rome correspondent of the New York "Times" described the situation in part as follows: "The meeting of the Italian Federation of Labor in Milan ended with the defeat of the Maximalists, Communists and more extreme elements of the Socialist movement and with a clear victory for the supporters of the so-called 'collaborationist' thesis. A resolution which was approved by a great majority, affirms the complete independence of the Federation from any party or Government, and that the policy of the Federation must not be based on preconceived hostility to any particular Government, but must determine its line of action separately for each individual case. This means in the first place that the Federation of Labor breaks away completely from the Socialist Party whose plaything it hitherto has been, and secondly, that its President, Deputy Daragona, is left free to give his support to Premier Mussolini's Government if he sees fit." The correspondent suggested that "it should be noted, however, that the present meeting was merely 'advisory' in its scope and that the resolutions will have to be submitted to a plenary meeting of the Federation."

Another incident of interest, even outside of Italy, was the resignation of a rather important member of the Cabinet. The Rome correspondent of the New York "Times" cabled Monday evening that "Giovanni Colonna di Cesara, Minister of Posts and Telegraphs, resigned from Mussolini's Cabinet to-day. He will not be replaced because his Ministry will be incorporated in the new Ministry of Communications, together with the commissariats for the railroads and mercantile marine." It was added that "the reasons for the resignation were not made public. It has been known for some time, however, that Signor di Cesara has been in disagreement with the remainder of the Cabinet on the question of restitution to private enterprise of State-owned public utilities. Signor di Cesara believes that State-owned enter prises could and should be made to pay handsome dividends to the Government, while Premier Musso lini insists that the State should rid itself of their dead weight as soon as practicably possible."

The changes in the British Cabinet that were made public in London on Monday have not passed without special notice in this country. The appointment of a new Chancellor of the Exchequer attracted most attention. It had been hoped and expected that Reginald McKenna would accept that portfolio. In a special London cablegram to the New York "Times," under date of Aug. 27, it was stated that "Neville Chamberlain has been appointed Chancellor of the Exchequer, and Sir William Joynson-Hicks takes his place as Minister of Health." It was added that "the announcement of Mr. Chamberlain's appointment is accompanied by the publication of a letter to the Prime Minister from Reginald McKenna, in which the writer says that his doctor would not allow him to undertake the strain of a contested by-election. Mr. McKenna adds that the confidence he expressed in Premier Baldwin's policy three months ago is unabated to-day." The correspondent observed that, "in default of Mr. McKenna, Mr. Chamberlain is generally regarded as the best choice Mr. Baldwin could have made. The Prime Minister's request to a former Liberal Minister to join his Cabinet was a bold stroke which pleased all but the party politicians."

Official discount rates at leading European centres continue to be quoted at 30% in Berlin; 6% in Denmark and Norway, 5½% in Belgium, 5% in France and Madrid, 4½% in Sweden and 4% in London, Switzerland and Holland. The open market discount rate in London was easier and short bills declined to 2 15-16@3%, against 3@3 1-16% last week, while three months' bills were quoted at 3 1-16@3⅛%, compared with 3⅛@3 3-16% a week ago. Call money, however, was firm for a while and advanced to 2¼% but closed unchanged at 2⅛%. In Paris and Switzerland open market discount rates have not been changed from 4½% and 1¾%, respectively.

The Bank of England reported another trifling decline in gold holdings of £96, while reserve was reduced £328,000, as a result of expansion in note circulation amounting to £328,000. The proportion of reserves to liabilities declined to 18.97%, against 19.02% a week ago. At this time last year the reserve ratio was 17⅝% and in 1921 14⅝%. Public deposits increased £1,256,000, but "other" deposits again fell £2,647,000. Reductions were also reported in the Bank's loans on Government securities and in loans on other securities, namely, £175,000 and £845,000, respectively. Gold holdings now stand at £127,643,180, against £127,411,172, a year ago and £128,409,235 in 1921. Reserve aggregates £22,788,-000, which compares with £21,942,287 in 1922 and £19,969,510 the year before. Note circulation stands at £124,604,000, against £123,918,885 and £126,889,725, one and two years ago. The loan total is £69,208,000. In the corresponding week of last year it was £76,120,602 and a year earlier at £79,800,459. The Bank's official discount rate continues at 4%. Clearings through the London banks for the week were £569,702,000. This compares with £586,866,000 last week and £588,527,000 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. *Aug.* 29. £	1922. *Aug.* 30. £	1921. *Aug.* 31. £	1920. *Sept.* 1. £	1919. *Sept.* 3. £
Circulation	124,604,000	123,918,885	126,889,725	126,532,520	80,797,805
Public deposits	16,580,000	26,226,587	13,800,576	16,433,275	24,515,939
Other deposits	103,550,000	98,096,484	122,975,708	113,339,566	102,313,592
Governm't securities	46,281,000	44,357,645	55,101,744	57,408,129	37,491,056
Other securities	69,208,000	76,120,602	79,800,459	75,467,018	81,536,756
Reserve notes & coin	22,788,000	21,942,287	19,969,510	14,999,310	25,904 326
Coin and bullion	127,643,180	127,411,172	128,409,235	123,081,830	88,252,131
Proportion of reserve to liabilities	18.97%	17⅝%	14.60%	11.56%	20.37%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 15,475 francs in the gold item. The Bank's gold holdings are thus brought up to 5,537,957,275 francs, comparing with 5,531,528,065 francs on the corresponding date last year and with 5,522,382,773 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 134,000 francs, bills discounted rose 32,265,000 francs and Treasury deposits gained 7,082,000 francs. On the other hand, advances were reduced 40,636,000 francs, while general deposits fell off 194,868,000 francs. An expansion of 252,888,000 francs occurred in note circulation, bringing the total outstanding up to

37,364,043,000 francs, which contrasts with 36,384,980,575 francs last year at this time and with 37,024,735,420 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. Francs.	Status as of— Aug. 30 1923. Francs.	Aug. 31 1922. Francs.	Sept. 1 1921. Francs.
In France........Inc.	15,475	3,673,612,348	3,583,161,009	3,574,015,717
Abroad..........	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total ....Inc.	15,475	5,537,957,275	5,531,528,065	5,522,382,773
Silver ....Inc.	134,000	294,436,000	285,824,456	276,831,365
Bills discounted...Inc.	32,265,000	2,343,760,000	2,189,283,363	2,524,996,645
Advances ....Dec.	40,636,000	2,058,782,000	2,088,012,089	2,164,681,396
Note circulation..Inc.	252,888,000	37,364,043,000	36,384,980,575	37,024,735,420
Treasury deposits.Inc.	7,082,000	19,506,000	50,020,484	40,732,974
General deposits..Dec.	194,868,000	1,909,404,000	2,119,939,804	2,867,463,418

All previous records in Reichsbank note expansion were smashed by the increase noted in the Imperial Bank of Germany's statement, issued as of Aug. 15. The addition to note circulation reached no less than 54,075,855,848,000 marks, carrying the total up to over the 100-trillion mark, or 116,402,514,623,000 marks. At this date a year ago note circulation was 204,891,000,000 marks and in 1921 77,396,000,000 marks. The expansion in deposits was of even greater proportions, viz.: 75,123,967,787,000 marks. Treasury and loan association notes increased by 10,072,097,554,000 marks, bills of exchange and checks by 24,191,742,945,000 marks, discount and Treasury bills by 9,786,684,413,000 marks, other assets by 3,463,077,936,000 marks, and other liabilities by 4,561,698,924,000 marks. A comparatively small increase was reported in notes of other banks, amounting to 83,109,000 marks. There were declines in total coin and bullion (which now includes aluminum, nickel and iron coin) of 2,420,723,000 marks; of 1,040,689,209,000 marks in advances, and of 9,053,466,000 marks in investments. A further material curtailment in gold holdings was shown, to 516,349,000 marks, a loss for the week of 80,002,000. Last year the Bank's gold aggregated 1,004,858,000 marks, and in 1921 1,091,551,000 marks.

The Federal Reserve Bank statement issued on Thursday afternoon, indicated larger demands on the System than has been the case for some little time. This was made plain by increases in the volume of bills held both locally and nationally. For the banks as a group rediscounts of all classes of paper expanded nearly $35,000,000. Open market bill buying was smaller, holdings declining $3,000,000; hence total bills on hand increased $31,700,000. Earning assets also increased $41,000,000, and deposits $26,000,000. A small loss in gold ($2,000,000) was shown, while Federal Reserve note circulation remained almost stationary. At the New York bank a similar state of affairs was revealed except that note circulation declined. Rediscounting of Government secured paper increased only slightly, but "all other" expanded $12,000,000, so that notwithstanding a slight falling off in open market purchases, total bill holdings decreased $10,400,000, to $213,752,000, which compares with $90,630,000 at the same time in 1922. Total bill holdings for the System stand at $989,003,000, against $576,074,000 last year. The local bank's earning assets increased $19,000,000 and deposits $10,700,000. The volume of Federal Reserve notes in circulation declined more than $10,000,000. Member bank reserve accounts were larger; that of the combined banks expanded $24,000,000, and at New York $15,000,000. New York again lost gold to interior institutions, to the amount of $13,900,000. As a result of the increases in liabilities and loss in gold holdings, reserve ratios were slightly lowered, for the System 0.4, to 77.5%, and locally 1.2 points, to 84.7%.

Last Saturday's statement of New York Clearing House banks and trust companies showed some interesting changes, chief among which was an increase in deposits, following the heavy curtailment of recent weeks. This is taken to indicate preparations for fall business. Loans expanded $8,339,000. Net demand deposits rose to $3,568,163,000, an expansion for the week of $16,902,000, while time deposits advanced $1,728,000, to $457,256,000. The total of demand deposits is exclusive of $28,048,000 in Government deposits. There was an increase in cash in own vaults of members of the Federal Reserve Bank of $2,750,000, to $48,047,000 (which is not counted as reserve). Reserves in own vaults of State banks and trust companies gained $268,000, but reserves of these institutions kept in other depositories fell off $481,000. Member banks this week added to their reserves at the Reserve Bank $12,281,000, and the result was a gain in surplus, notwithstanding the expansion in deposits. Surplus reserve registered an addition of $9,802,060; thus carrying excess reserves up to $22,484,370, in comparison with $12,682,310 the preceding week. 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 $48,047,000 held by these banks at the close of business last Saturday.

That call money should be a little firmer and quotably higher this week was regarded as perfectly natural. It was assumed that the trend of the money market was governed largely by preparation for the Sept. 1 disbursements to-day. Still higher rates on call loans would not have caused surprise. Time money ruled at 5½% but was not in active demand. The Government withdrew only between $10,000,000 and $11,000,000 from local depositories. The offerings of new securities in the local market made a good-sized total, but little further was heard relative to extensive Government financing in the early autumn. Less was heard than last week with respect to the floating of additional foreign Government loans in the American market. If the business of the country expands in the autumn, as predicted by President Mitchell of the National City Bank and other authorities, firmer rates for money would be natural. The drop to 4½% for call money shortly before the close of business yesterday was regarded as indicative of the actual monetary position. The renewal rate yesterday was 5½%.

Dealing with specific rates for money, call loans covered a range during the week of 4½@5½%, the same as a week ago. On Monday a flat rate of 5% was quoted, this being the high, the low and ruling figure for the day. Tuesday there was an advance to 5½%, but renewals were again negotiated at 5%, which was the low. On Wednesday all loans on call were negotiated at 5¼%. Increased firmness developed on Thursday, so that while the renewal basis continued at 5¼, the minimum quotation rates were marked up to 5½% before the close. On Friday renewals were made on the same basis, 5½%; but subsequently the quotation receded and a quotation of 4½% was made late in the day. The figures here given are for both mixed collateral and all-industrial securities alike. For fixed-date maturities the undertone of the market continued firm and quotations again ranged between 5¼@5½%, unchanged, for all periods from sixty days to six months. Very little business was done, as borrowers were bidding 5¼%, while lenders' asking price was generally 5½%. No large loans were put through.

Mercantile paper rates were also marked up and sixty and ninety days' endorsed bills receivable and six months' names of choice character now range between 5@5¼%, as against 5% last week. Names less well known still require 5¼%. A fairly active inquiry was reported, with most of the business for interior banks.

Banks' and bankers' acceptances were in better demand, but transactions attained only moderate proportions, as offerings were light. New York and out-of-town institutions were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues 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 4⅛% asked for 60 and 90 days, 4⅜% bid and 4⅛% asked for bills running for 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@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ 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 THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 30 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. &Livest'k 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	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.

Sterling exchange experienced another comparatively uneventful week, with rate fluctuations narrow and the volume of trading of moderate proportions. Selling pressure, mainly for foreign account, was noted at times, which together with freer offerings of commercial bills, combined to prevent any material improvement in price levels. As a matter of fact demand bills hovered around 4 54½, with the minimum figure 4 54 5-16, or a small fraction above the new low established last week, and the high 4 55⅜. Local dealers continue practically out of the market and the outstanding feature of the week was a renewal of Liberty bond buying by London, also British selling to accumulate American dollars, in preparation for the next debt payment on Britain's indebtedness to the United States. Current European political news apparently affected price levels very little, although it is frankly conceded that an amicable agreement over France and Germany's differences in the Ruhr would without doubt prove beneficial to sterling exchange values. The possibility of serious complications over the rupture in Greco-Italian relations had a somewhat depressing effect. While changes were only fractional the closing rates were the lowest for the week.

Operators persist in their adherence to a hand-to-mouth policy as regards trading in foreign exchange and the more speculative element are still holding aloof. Apparently nothing short of an actual settlement of the overhanging reparations issue will induce a resumption of trading on anything like a normal basis. Increased activity, however, is looked for shortly, since the crop-moving season is close at hand, and exports of cotton will likely be large for the reason that English stocks of the staple are low. Whether it will be possible to maintain sterling values in the face of the heavy out-pouring of commercial bills which it is reasonable to expect, is a question that bankers are finding it difficult to answer.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle easier and demand declined to 4 55⅜, cable transfers to 4 55¾ and sixty days to 4 53⅛. On Monday demand bills sold off on dull, narrow trading, and there was a decline to 4 54 7-16@4 55 3-16, with cable transfers at 4 54 11-16@4 55 7-16, and sixty days at 4 52 3-16@4 52 16-16. Increased weakness developed on Tuesday and although trading was restricted, there was a further decline to 4 54 5-16@4 54¾ for demand, 4 54 9-16@4 55 for cable transfers and 4 52 1-16@4 52½ for sixty days. Wednesday's market improved in tone on better foreign news and the quotation for demand bills recovered to 4 54½@4 54⅞, for cable transfers to 4 54¾@4 55⅛ and for sixty days to 4 52¼@4 52⅝. Inactivity featured dealings on Thursday; in keeping with this, changes were confined to fractions; the range for demand was 4 54½@4 54⅞, for cable transfers, 4 54¾@4 55⅛ and for sixty days 4 52¼@4 52⅛. On Friday quotations were lower, chiefly on pre-holiday dulness and the sentimental influence of the Greco-Italian incident, and demand declined to 4 54 5-16@4 54½, cable transfers at 4 54 9-16@4 54¾ and sixty days at 4 52 1-16@4 52¼. Closing quotations were 4 52¼ for sixty days, 4 54½ for demand and 4 54¾ for cable transfers. Commercial sight bills finished at 4 54⅜, sixty days at 4 52, ninety days at 4 50⅜, documents for payment (sixty days) at 4 52⅛ and seven-day grain bills at 4 53⅞. Cotton and grain for payment closed at 4 54⅜.

The week's gold movement comprised imports of £267,000 on the Majestic and $1,700,000 on the Aquitania, both from England.

Trading in Continental exchanges was only intermittently active and the volume of business was of only moderate proportions. Quotations, especially on the leading European currencies, continued to show a good deal of irregularity with occasional sharp fluctuations, but this was again little more than the reflex effect of the violent changes going on at foreign centres. French exchange gave a better account of itself and under the stimulus of fair buying support, as well as the sentimental influence of more favorable political developments, advanced to as high as 5.73¼, or 32 points above the recent low level. Later the quotation receded to 5.65, but the undertone was steady. German marks were heavy practically throughout and not only did not respond favorably to rumors of the possibility that France and Germany might open negotiations looking to an agreement in the reparations dispute, but were actually forced down an additional 0.000003 points, to the infinitesimal figure of 0.000010. At this price a dollar would purchase 10,000,000 marks. The decline was attributed mainly to the demoralized financial conditions in Germany, and followed publication of an amazing bank statement which showed the largest expansion in note circulation ever recorded—well over 54 trillion marks. Recent dispatches outlining new measures to protect exchange exercised little or no influence. Bankers here predict that the latest effort to levy a forced gold loan will fail as all such attempts in the past have failed. It is claimed that marks have ceased to respond to economic or political developments in Germany and fluctuate now only in accordance with volume of offerings emanating from German sources. Antwerp exchange ruled strong, gaining some 20 points to 4.75, as a result of the successful flotation of a large Belgian Treasury note issue in Paris. Lire were maintained without essential change for a while, but broke sharply before the close on the threatened rupture with Greece, while Greek exchange also suffered a setback owing to the sudden strain in the diplomatic relations between that country and Italy and drachmae lost about 28 points to 1.69½.

The London check rate on Paris closed at 80.40, as against 81.05 a week ago. In New York sight bills on the French centre finished at 5.62 (unchanged); cable transfers at 5.63 (unchanged); commercial sight at 5.61 (unchanged); and commercial sixty days at 5.55¾ (unchanged). Closing rates on Antwerp francs were 4.58 for checks and 4.59 for cable transfers, which compares with 4.50¾ and 4.51¾ the previous week. Reichsmarks finished at 0.000010½ for both checks and cable remittances, as contrasted with 0.000022½ the week before. Austrian kronen remain at the previous level of 0.0014⅛, unchanged. Lire finished the week at 4.24 for bankers' sight bills and 4.25 for cable transfers. Last week the close was 4.31½ and 4.32½. Exchange on Czechoslovakia closed at 2.94¾, against 2.94; on Bucharest at 0.45¾, unchanged; on Poland at 0.0004⅛ (unchanged), and on Finland at 2.77, against 2.78. Greek drachmae, after an advance to 1.97, broke to 1.69½ for checks and finished at 1.78½, with cable transfers 1.79, against 1.79 and 1.79½ the preceding week.

In the neutral exchanges, formerly so-called, trading was quiet and rate variations unimportant. Guilders and Swiss francs were steady. Scandinavian exchange was irregular but changes were confined within narrow limits, while Spanish pesetas maintained nearly all of the improvement noted at the end of last week.

Bankers' sight on Amsterdam finished at 39.29½, against 39.31; cable transfers at 39.32, against 39.35; commercial sight at 39.22, against 39.25, and commercial sixty days at 38.86, against 38.89 a week ago. Swiss francs closed at 18.05 for bankers' sight bills and at 18.06 for cable remittances, against 18.07½ and 18.08½ last week. Copenhagen checks finished at 18.46½ and cable transfers at 18.50½, against 18.55 and 18.60. Checks on Sweden closed at 26.64½ and cable transfers at 26.68½, against 26.58 and 26.62, while checks on Norway finished at 16.25½ and cable transfers at 16.29½, against 16.26 and 16.30 on Friday of last week. Spanish pesetas closed the week at 13.43 for checks and 13.47 for cable transfers. This compares with 13.44 and 13.48 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 25 1923 TO AUGUST 31 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0460	.0465	.0478	.0470	.0464	.0461
Bulgaria, lev	.009550	.009517	.009420	.009464	.009471	.009486
Czechoslovakia, krone	.029417	.029428	.029392	.029406	.029423	.029425
Denmark, krone	.1869	.1857	.1855	.1861	.1859	.1853
England, pound sterling	4.5548	4.5484	4.5459	4.5476	4.5503	4.5458
Finland, markka	.027700	.027713	.027686	.027694	.027672	.027672
France, franc	.0571	.0570	.0574	.0567	.0566	.0563
Germany, reichsmark	.00000018	.00000016	.00000016	.00000014	.0000000889	.0000001025
Greece, drachma	.018750	.019444	.018511	.018406	.017890	.017450
Holland, guilder	.3934	.3934	.3931	.3932	.3934	.3931
Hungary, krone	.000056	.000056	.000056	.000056	.000056	.000056
Italy, lira	.0433	.0433	.0433	.0432	.0430	.0426
Norway, krone	.1632	.1631	.1629	.1629	.1630	.1628
Poland, mark	.0000041	.0000041	.0000041	.0000041	.0000041	.0000040
Portugal, escudo	.0443	.0436	.0438	.0439	.0447	.0458
Rumania, leu	.004575	.004525	.004534	.004606	.004639	.004549
Spain, peseta	.1346	.1342	.1342	.1345	.1350	.1347
Sweden, krona	.2663	.2663	.2665	.2667	.2669	.2665
Switzerland, franc	.1807	.1807	.1805	.1804	.1805	.1805
Yugoslavia, dinar	.010489	.010481	.010475	.010463	.010525	.010570
ASIA—						
China—						
Chefoo tael	.7146	.7138	.7142	.7142	.7146	.7142
Hankow tael	.7100	.7092	.7096	.7096	.7100	.7096
Shanghai tael	.6969	.6963	.6961	.6969	.6972	.6963
Tientsin tael	.7221	.7213	.7217	.7221	.7225	.7221
Hongkong dollar	.5190	.5186	.5186	.5190	.5190	.5184
Mexican dollar	.5052	.5036	.5038	.5039	.5043	.5034
Tientsin or Peiyang dollar	.5067	.5067	.5033	.5067	.5067	.5067
Yuan dollar	.5083	.5092	.5050	.5083	.5083	.5083
India, rupee	.3034	.3031	.3031	.3035	.3035	.3037
Japan, yen	.4896	.4892	.4893	.4896	.4894	.4896
Singapore (S.S.) dollar	.5325	.5325	.5329	.5325	.5325	.5325
NORTH AMER.—						
Canada, dollar	.975693	.975381	.976167	.976354	.976302	.976217
Cuba, peso	.998688	.998625	.998563	.998563	.998750	.998625
Mexico, peso	.484583	.483594	.483583	.482688	.483583	.483958
Newfoundland, dollar	.972656	.972969	.973906	.973750	.973750	.973906
SOUTH AMER.—						
Argentina, peso (gold)	.7300	.7302	.7305	.7306	.7306	.7316
Brazil, milreis	.0906	.0909	.0912	.0935	.0935	.0937
Chile, peso (paper)	.1210	.1209	.1208	.1206	.1221	.1225
Uruguay, peso	.7276	.7266	.7245	.7240	.7214	.7204

As to South American exchange, very little change has taken place. Argentine checks continue to be quoted at 32.50 and cable transfers at 32.60, against 32.50 and 32.55, while Brazilian milreis sustained another small loss, this time to 9.35 for checks and 9.40 for cable transfers, though closing at 9.45 and 9.50, the same as the previous week. This illustrates once more the folly of Government attempts at artificial control, except for temporary periods in times of great stress. Chilean exchange was steady and closed at 12.50, against 12.35, while Peru remained at 4 12, the same as a week ago.

Far Eastern exchange suffered a sharp set back, at least so far as Chinese and Indian currencies are concerned, mainly as a result of a lowering in the price of silver. Hong Kong closed at 51¾@51⅞, against 52@52¼; Shanghai at 69.50@75, against 70¼@70½; Yokohama at 48.90@48.95, against 49⅛@49⅜; Manila at 49⅜@49⅝ (unchanged); Singapore at 53⅜@53⅝, against 53½@53⅝; Bombay at 30⅝@30⅞ (unchanged), and Calcutta at 30.35@30.50, against 31@31¼.

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,096,962 net in cash as a result of the currency movements for the week ended Aug. 30. Their receipts from the interior have aggregated $4,367,592, while the shipments have reached $1,271,-630, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending August 30.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,367,592	$1,2 71,630	Gain $3,095,962

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, Aug. 25.	*Monday, Aug. 27.*	*Tuesday, Aug. 28.*	*Wednesd'y, Aug. 29.*	*Thursday, Aug. 30.*	*Friday, Aug. 31.*	*Aggregate for Week.*
$	$	$	$	$		$
48,000,000	65,000,000	43,000,000	55,000,000	55,000,000	56,000,000	*Cr.* 322,000,000

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Note.—The foregoing heavy credits reflect the huge mass of checks which comf to the New York Reserve Bank from all parts of the country in the operation o the Federal Reserve System's par collection scheme. These large credit balances' however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*August 30 1923.*			*August 31 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,643,180	--------	127,643,180	127,411,172	--------	127,411,172
France a	146,944,494	11,760,000	158,704,494	143,326,941	11,400,000	154,726,941
Germany	33,567,150	b3,475,400	37,042,550	50,111,480	907,950	51,019,430
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,446,000	127,478,000	100,937,000	25,850,000	126,787,000
Italy	35,566,000	3,024,000	38,590,000	34,568,000	3,043,000	37,611,000
Netherl'ds.	48,483,000	917,000	49,400,000	50,496,000	741,000	51,237,000
Nat. Belg.	10,789,000	2,505,000	13,294,000	10,664,000	1,822,000	12,486,000
Switz'land.	21,049,000	4,063,000	25,112,000	20,604,000	4,613,000	25,217,000
Sweden	15,156,000	--------	15,156,000	15,216,000	--------	15,216,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	571,004,824	54,821,400	625,826,224	585,144,593	50,963,950	636,108,543
Prev. week	571,928,332	54,821,400	626,749,732	585,178,705	51,067,650	636,246,355

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.

The People Are the "Government."

To the head of the Southern Newspaper Publishers' Association President Coolidge has written a brief note, answering a request for a message as to how the press can best serve the Government. Every journal, replies Mr. Coolidge, can be very helpful, because "fundamentally this means always making the authority of the law supreme; it means undivided allegiance to the Constitution and unhesitating obedience to legislative action made in accordance with its provisions." Constructive criticism, he adds, "is always helpful," but it must direct attention to what good exists as well as to the bad. "I believe," he says, "that it will be exceedingly helpful to public sentiment if these principles and ideals can be reiterated from time to time, joined with a reverence for religion and an aspiration for better things."

This characteristically brief letter, of a dozen sentences and only a finger-length of ordinary type, is excellent and is especially timely because the 17th of the month now entered will be the 136th anniversary of the founding of our political structure. Although observance of "Constitution Day" was begun, very quietly, in 1918 by the National Security League, itself founded in 1914, the first considerably prominent commemoration was in 1919; a number of State Executives called attention to it by proclamation, directors and county directors were appointed for it in many States, and over 20,000 meetings were said to have been held. In this city the chief meeting was in Carnegie Hall, and in view of the absence of any clacque advertising and the utter lack of any "show" feature in the subject the size of the audience in 1919 was very notable; not less so were its serious character and the close attention given to the speakers, of whom the best known was Elihu Root. His strongest and most telling remark was that a written charter like ours "limits the powers of the men who govern," this being "the vital thing in the preservation of liberty."

In 1919 Mr. Wilson was still clinging to the extraordinary powers granted him, and while Mr. Cox said nothing in the 1920 campaign which distinctly committed him either to or towards a less centralized and costly Government, his associate on the ticket said we had "only just cratched the surface of successful national governing"; per contra, Mr. Harding declared for an "all-star" rather than a "one-star" Government, and added (speaking to visitors especially interested in what is called our national game) that "the rules in the supreme American game are in the Federal Constitution, and the umpire is the American people."

This was well said, and fitted well the personal visit in course of which it was said, yet it might be broadened: put it that the American people are not merely umpire but players. They are umpire in passing upon the acts of the small number of persons who compose what is officially called "the Government"; but they are also the players, in that they choose these persons, and by so choosing and by the demands sent to them and the criticisms made upon them really direct the playing. We have now come nearly five years from that November day when the country was thrilled (and downtown Manhattan streets were littered with ticker-tape and like scraps of paper) in a feverish joy that the war was ended. Was it? Formally, yes; but the long toil of after-war struggle which tries men was yet to come, and we are still in it. We have not wholly failed, but we have far from done entire credit to the obligations of our original Revolutionary lineage. We are rent into blocs, each set of clamorous complainants behaving as if the suffering pressure were not general. The most pernicious of demands is that of a bonus, but every cry for special relief means that each complainant lacks fibre for bearing his own share of the world's pain and wants to transfer it to some other—who, he cares not, if he can only get somewhat lightened the pressure on himself. It is not heroic; it is not creditable; it is not manly; it is not even rational, since it cries for what is not in man's power to grant.

The National Association for Constitutional Government, founded in Washington in 1914, estimates that over 30,000 persons in this country "are feverishly active in the work of inoculating the masses of our laboring classes with Socialistic, Bolshevistic and Anarchistic ideas, the cumulative effect of which may easily be the overthrow of our institutions, if some adequate effort is not made to neutralize it." The tree begins with the twig, and the best place for moulding character is the school, in which must be included the home. All Socialistic dogmas tacitly assume that the whole is different from and superior to the sum of the parts. Communism, the child of despair, can only divide and destroy what has already been produced; then production stops, and misery begins its final stage. If "society" were a distinct entity it could have nothing except what individuals have brought to it; its inventiveness, its discretion, and its power of initiative must be less than in the wisest fraction of the people, because there will always be at least a large minority neither wise nor self-reliant. The few persons composing a Government have not a dollar except what has been taken from the people, and instead of crying to an imaginary Hercules each man who thinks the mire too stiff before his own wagon-wheel should address his prayer to himself. If one might paraphrase, instead of clamoring to Congress (an inefficient and divided mass of persons of rather narrow experience) let each wagoner put up this prayer, "O Great Myself, help me." Then let him put his own shoulder underneath, remembering that other men have their own wheels to move.

The value of a written constitution is in the very fact which the most restless of those who call themselves "progressive" cite against it: that it stands in the path of impulsive action and compels at least taking time to think soberly. The framers made their document too difficult to change, says Senator La Follette; on the contrary, it is not difficult enough, and what protected it so well during a little over a quarter-century was only the happy fact that the country was in a period of growth and too well satisfied to allow room for any large complaint. But now we are in a time which tests us. We cannot thrive as we wish to thrive while much of the world is in travail. We cannot thrive by undermining the authority of our courts and our laws. Emphatically, we cannot thrive by quarreling and by debasing our currency through selfish struggles for an ever larger share of the total divisible product. We cannot get calmness and poise by fretting and snarling. We cannot develop fortitude and patience by failing to summon and use either. We cannot dispose of emergencies by continually conjuring them up and continually wrenching our Constitution to aid one set of people by weighting all others.

This is our time of test. We shall find it least prolonged, least wasteful, and least painful, if we brace ourselves to take Paul's counsel to the young church in Corinth, to "watch ye, stand fast in the faith, quit you like men, be strong."

Forced Railroad Consolidations and the Government.

The Pennsylvania Railroad System is one of the most efficiently constructed systems in the country. It has the long haul and the short haul; trunk lines from seaboard terminals to the interior, with abundant feeders along the way. It serves, and is supported by, both agriculture and manufacture—together with mining. It traverses the most thickly settled portion of the United States carrying a vast population bent especially upon business travel. As the country grows it will increase in service and earnings. It is, therefore, most strongly intrenched; and being scientifically managed is destined to long life and usefulness. All competition in transportation in the Eastern portion of the country must meet the service it affords, upon equal terms. Yet it is in no sense a monopoly and cannot prevent, if it would, the success of other systems little less favorably situated. For these reasons it presents an example for study pertinent to the problems which to-day confront all our railroads, and one which all citizens should consider.

In the first place, does it not at once appear that if this great system were merged into one universal system of Government-owned railroads it would lose in effectiveness of management and be weakened in operation, by the very force of a centralized control, which, being alien and political, must attempt equal and exact opportunity and justice to *all* roads? By opportunity we mean that the Government would be compelled to attempt *artificially* to strengthen naturally weaker systems by a distribution of freight and passenger service dependent not upon the inevitable flow of traffic but upon enforced regulations as to gross shipments. By justice we mean an attempt to provide betterments and mileage out of harmony with the natural growth of population and industry. No such tremendous experiment has ever been tried but must be undertaken once the Government consolidates all lines into one general system comprising the vast territory of the whole of the United States. Only confusion, expense and waste could follow.

It should be said, however, that aside from Government ownership of all systems no such thought is prominently in mind. On the contrary, it is proposed that the Government shall construct regional systems. Yet even this plan must at once meet the objection that natural growth and strength cannot be conserved in this way. Only the law of experience and service can show when and where great railroad systems can be consolidated to advantage. All railroad systems have successfully for themselves met the problems of territorial configuration and congested population. An attempted equalization of service and earnings must immediately find itself in difficulties for the reason that no control can ever be exercised over population and industry. An equalization of one decade would be destroyed by the next. And unless there is pliability to extension and combination, unless the roads shall naturally combine and recombine as time goes on, disservice will result.

But suppose the Government does undertake this gigantic task of regional consolidation, what may be the expected effect upon cost of operation? According to the recent report of the Pennsylvania System, conceded to be a representative railroad system, out of every dollar of revenue received 51.4 cents is paid out for wages and salaries. It is to be noted that two influences now bear on management—continued demand for lower freight rates and continued insistence by union labor employees for increase in wages. The latter multiplied by total or regional consolidation, as a point of attack, must become more powerful and tend to prevent freight reductions. We need not go back to war experiences to prove this. More than half the revenues paid now in wages and salaries, with but one system in the estimate, would inevitably increase if this road had to carry part of the pressure brought to bear on weaker and more inefficient systems, as well as part of the other costs of weakness natural to location or management.

As it stands now this great system if left unhampered, if unimpeded by future adverse legislation, is in the way of earning a fair and reasonable return on capital investment. But if it must meet a grand rush of unionism to unduly increase wages on all roads or on forced regional systems it cannot lower freight rates as it will be able to do if left to itself. Government ownership, in other words, with one fell swoop destroys all competition. Nor is there brains enough in Government or in political rule to offset this by an announced co-operation. There are two chief sources of revenue—passenger traffic and freight. We may say the former by reductions can increase revenues through increased travel. Not so with the transportation of natural products. No power can determine the possibilities here but experience and experiment. The very size of the problem should prove a deterrent. And it may be said wages inside the system must come more nearly to the average of wages outside the system before *any* power can reduce rates. One-half and more of gross earnings being thus consumed one-half of the passenger and freights rates total cannot be reduced. And the undoubted effect of this proposed arbitrary regional rearrangement will be to increase the cost of operation.

We can merely touch upon some of these items. Fixed charges must be earned and paid. But do the people of this country think it feasible to issue bonds to buy all the roads and expect that freights can be reduced to the amount of this item and the people taxed to pay interest on these bonds without increased cost in the end (and the roads under the Constitution cannot be actually confiscated)? Take the item of taxes directly paid. The Pennsylvania paid 4.54 cents out of every dollar received directly in taxes. Government owned, there will be no taxes—but the people must make up in some other way this part of the general revenue used in the maintenance of the Government.

Can any of these changes be made in the interest of economy and efficiency of management? Even under a regional system arbitrarily arranged, the strong roads carrying the weak, the revenues local and general for Government would be disarranged, with the inevitable effect that weak territories would receive taxes out of all proportion to their contributions to the earnings of the roads combined. For in the distribution of tax revenues there would be a demand for "equality" based upon a share and share alike regardless of local values attaching to the roads. At least, this would be the tendency, and we think would be the result.

How much better to allow these roads to fall into *natural* systems according as the highest railroad experience may dictate! How much better in the present crisis of affairs to let the railroads alone until they themselves work out a basis of consolidation!

The Urgency of German Reparations.

While the stories from Europe are confused and somewhat contradictory, there seems better ground for confidence that some progress is making towards agreement. In the demands France has made and in her seizure of the Ruhr as a guaranty, the general judgment of fair-minded men is that she has been within her rights, and whoever will try to imagine himself a Frenchman and a sufferer must yield to France his sympathy. But sympathy and judgment are not the same and do not necessarily go on the same track. All this year the question has been not as to the rightfulness of the Ruhr entry, but as to its expediency, and upon this it is probably the soundest American opinion that the position of England is the wiser. Certainly England is not slower than France in appreciating the obligation of Germany or in the desire to have that met to the full, but never forgetting that to hold out for the impossible is to fail entirely.

Some computations of the total cost of the war have been made, but they are guesswork and a waste of time. To bring it into terms of dollars is impossible, and if the minimum amount which a sober judgment would accept as the total cost were set down, Germany can no more pay it than she can restore the dead. Reparation, however, is due and must be made, both as some miserably inadequate "compensation" for the property loss and as a penalty to stand as a possible warning against any repetition anywhere. But obligation and ability are not the same, and may be very far apart. France may say "let Germany do as France did," and, in France, every American would have that feeling. But Germany has paid something, and is ready to pay more; how much shall it be? We may take as an illustrative case the individual bankrupt whose reputation does not put him in the strictly honest class; he will get out as cheaply as possible, and there are suspicions (not susceptible of clear proof) that he has concealed assets; yet, after the case is painted at its worst, what shall be done with him? The analogy is close. Settlement must be had, sooner or later. Delay does not increase ability to pay, and the entire world suffers, in varying degrees, by prolonging this feverish uncertainty. To determine, somehow or other, and determine authoritatively, what sum Germany can pay, allowing the moratorium to the limit of reason, is the first duty because it is to the general self-interest. Then Germany can do what France did—go straight at the job of paying and getting through—and then all other nations can begin to see light and feel the ground firmer under their feet. Observe, moreover, that the very utmost amount is not the whole desideratum. Suppose that the agreed total is somewhat under what a longer stricture could have exacted—and such a thought is in the mists of conjecture—the difference may be made up, or more than made up, by the savings in production as against the wastes of further delay.

Last week, the new German Finance Minister declared an intention to adopt "brutal and ruthless taxation policies," in which may perhaps be included the reported forced loan, equivalent to a seizure, of gold values where found. Any violent efforts to help the mark, now sinking even out of sight, are surely hopeless. More to the point are the new Chancellor's reported declarations that "the prerequisite is putting our house in order . . . create a currency of real value, install gold accounts in the Reichsbank and create real value credits, for we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our own difficulties." This is talk, but it is more encouraging talk when something is said of settlement on the basis of productive guarantees and a moratorium than when defiance is reiterated. When one party says to the other "I will not yield, therefore you must," the atmosphere is not conducive to agreement; yet reiteration that one's stand will not be modified sometimes means that one would secretly be glad of opportunity to change it without seeming to lose one's face, as the Oriental phrase is. Both sides upon the Ruhr problem are dissatisfied with its results, which are constrictive upon one without being at present or prospectively of net gain to the other; therefore we may gladly believe what one correspondent reported on Sunday last: that "an era of negotiation is opening in the Ruhr; from both sides, French and German alike, feelings are going forth." These reports persist, notwithstanding some denial that any yielding is thought of or would be tolerated. The great German captains of industry are said to be quietly holding interviews. Mr. Baldwin's visit to Paris should be helpful, but our best hope is that both sides are weary and that Germany must realize the utter futility of seeking any considerable loan in the world's financial markets until her task is definitely set before her and she shows unmistakably the attitude of taking it up. Disagreements have prolonged the woe nearly five years; they must begin to cease before real recovery can so much as begin.

Europe Only a Part of the World.

The Earl of Birkenhead, former Lord Chancellor of England, speaking recently at the Institute of Politics, on "The World After the War," in the course of his address said:

"The great Bentham long since pointed out that the motive spring and the necessary motive spring, of human endeavor was self-interest, and he equally pointed out that the consequences would certainly be obscure and, in his judgment, would be unfortunate, if every individual began to regulate his or her life, not upon his or her interests, but upon some supposed interest of others."

"And the same great truth applies equally to nations. No nation in democratic conditions will ever become the knight-errant of the world."

And having deprecated the idealism of Woodrow Wilson, while granting his sincerity and nobility of purpose, as having been out of keeping with the real sentiments of his own people, he continues:

"I, for myself, have no delusions as to the only function which the American Government is called upon to discharge. Their primary and, indeed, their only duty is to the American people."

"If by intervention in the affairs of a stricken Europe they can advance the fortunes of the American people, then, it seems to me, as an humble observer, that it would be their duty to make such an intervention. But if, in cool perspective, they reach the conclusion that no compensating gain to the American people will result from reassuming European and world responsibilities, they would be failing in their duty if they embraced an unnecessary responsibility." He then asks "who can marshal the arguments?" As problems to be taken into consideration he mentions the effect of accumulated gold on our export trade—how long the domestic market will be adequate to our manufactures—the high tariff results—effect on agriculture of "artificially produced economic conditions." Then follows this: "If I am right in supposing that the deflated condition of Europe, as Europe is to-day, already affords grave anxiety to your agricultural community and may in the future occasion an equal and analogous anxiety to your manufacturing community, I have at least established all that I care to establish: that grave and not very remote problems await the decision of the American nation."

"Great nations not only deserve but require a great world in which to develop their own greatness. Commercial genius flourishes when the whole world flourishes, and its prospects decline when the whole world declines. Shipping, invisible exchanges, interest on money borrowed by stable creditors—these are the garnered rewards afforded to the thrift and financial efficiency of the nations which are happy enough to possess those qualities."

There are three points in the portion of this address we have quoted to be considered. It may not be justified that we inquire whether there is herein an appeal to our self-interest to induce us to intervene; but the subtlety of the argument, we think, fails in the end. Let us say that it *is* true, as in the time of Jeremy Bentham, that self-interest is the animating motive-power of the *individual* in human endeavor. Is this true of a people or a nation in like manner or degree? Again it *is* true that before the World War, Europe and England were our best and greatest customers in trade both for our agriculture and manufacture. It *is* true that our manufactures, naturally expanded, had even then reached the saturation point in sundry established lines, though our agricultural surplus was upon a diminishing ratio, conditions reassuming their sway, and conditions met now by a deflated Europe. Still again, it *is* true that a great trading people, or nation, needs a great and prosperous world in which to endeavor, and that the former Europe was a considerable portion of that great trading world because of its advancement in civilization. But do these facts constitute an argument for intervention now, or prove that self-interest will compel us to renew our idealistic endeavors that so signally failed?

Is there not a subtle fallacy in thus claiming that the world elsewhere cannot prosper without a rehabiliated Europe, prosper measured by trade and enterprise? What has become of the after-the-war furor over South American trade? What is now to be expected over a stabilized Pacific in the rich and awakening Orient? One ocean, highway of civilized peoples though it be, does not constitute the world. One continent, civilized though it be, does not constiture an all-comprising market for manufactures. Agriculture, basic as it is, in so vast and differing a territory as the United States, may lose its wheat and corn, even its cotton, markets in Europe, and still, by diversified farming and the seeking of new foreign markets for new products, still maintain its fundamental importance in American life. England does not confine her trade vision to one sea or one continent. The same self-interest endeavor that made her great, through a free, world-seeking trade,is again animating her commercial policies. True—Europe and England in close proximity possessed a huge inter-State trade, if it may be so called in contradistinction to far overseas exchange. That is now much diminished, but would immediately spring to life if the political quarrels of peace could be subdued. Is it possible that the United States could succeed by the same free trade and far exchange practices so long pursued and now pursued by England?

We are looking too much at one view. Europe is only a part of the world. Its rehabilitation would be an advantage all around, but it is difficult to see how anything we could do would be helpful in bringing about her restoration. In the meantime opportunities are developing in other directions. Whatever may be said of Russia, the time *will* come, when the people, or country, or nation, that possesses *this* trade, will find a continuing outlet for all its endeavors. The republics of South America have in the main passed the revolution stage and are settling down to avid and powerful trade endeavor. There would be a "great" world if there were *no* Europe for another half century—save and alone that it continues the hot-bed of hate, animosity and wars. China will not go backward but forward with giant strides once the throes of the new republic subside into domestic peace and a free Government. Japan, there is every reason to believe, is merging the military spirit into the commercial and will find self-interest *maintains* peace with all the world. The world is wide and big and round and the seven seas wash many shores. Altruism bids us take up the burdens of Europe. But self-interest does not *compel* us to do so because of the prize of renewed trade with her nations. Do we not dwell too much upon this part of a world—a world that elsewhere is comparatively peaceful, is energetic, potential, eager for commerce and concord?

Unrecognized Economic Forces as Promoters of Peace.

Race antipathy with its many roots in conscious superiority, political ascendancy, economic rivalry and all the varied forms of pride, jealousy, envy and uncharitablness, is an underlying cause of war.

Coupled with this is ignorance and lack of a controlling morality expressing itself in an unconquerable purpose to do right and in prevailing good-will. Against all these, as habitual and enduring enemies of peace, diplomacy and force may for a time prevail and the best that can be said of them is that they may create conditions which will permit the introduction of higher and better impulses.

The advocates of attention to economic considerations and the urgent need of dealing with them must not be held indifferent or thoughtless of these other conditions which are primary. Their contention is that as a man's bodily wants, whatever his morals, often may require immediate attention, and, to repeat the familiar saw, "whether life is worth living depends on the liver," so with nations economic needs may rightly cry aloud.

Because this is so obviously the prevailing condition created by the war, attention is urgently directed to the re-establishing of industry, of commerce, of transportation, of sound money, and the like; and the re-opening to all of the sources of supply of grain, cotton, oil, coal and the chief metals, with all the machinery and labor by which these are made available for human consumption and use. The advocates of this, wherever they may be found, are not to be charged with seeking only their own ends. Every move in this direction, whether by nations, or by Boards of Trade, or Chambers of Commerce, or bankers, or manufacturers, or great corporations, is to be welcomed. The great staples are closely related to human life everywhere, and to make them available where need is great is an act of good-will, and may justly be regarded as promotive of peace.

We desire to call attention to a few of the many unrecognized movements of this kind which are at work even in these days of general disruption, and which may be counted upon for reconstruction and the re-establishing of severed relations.

We can only mention four or five. These are, first, the lesser industries. They exist in all lands, and they never altogether cease functioning, the farmer, the shepherd, the miller, the shoemaker, the blacksmith, in producing, singly or in factories, of the articles of daily use which are for the supply of their own needs, are none the less in barter or sale the basis of intercourse with others. However, in the individual instance or in communities they find themselves repressed or for the time incapacitated by the war, they of necessity restore themselves, and their socializing activity is resumed. Indeed, the new conditions often disclose to them the use of new raw materials, suggest new forms of product or open new markets. New need has been created all about them, which clamors for immediate supply. A new zest is felt, and the challenge of a new situation awakens new invention and establishes new social relations. We already have report of this in the remote Russian mir, and it is evidencing itself in the small States of Central and Southern Europe. Though mutual approach is more difficult in the great States where antagonism is still most in evidence it cannot be altogether repressed, and in the aggregate must be increasingly evident.

The same may be said of the small merchants. They are the customary intermediaries. The community looks to them for its personal supplies, its clothes, its utensils, its varieties of food, its stuffs, its adornments, its objects of art, its books, even its current news. These smaller storekeepers have been sadly interfered with. Many for the time are broken up. But their knowledge and their special ability remain. This is their indestructible capital, and it may be counted upon to find re-employment. The wants of the community will summon them. Anyone who remembers the old-time Yankee peddler with his patient horse and highly decorated wagon, the step-ladders, the water buckets, the tubs, the rattling tins and the long-handled rakes on the outside, and, within, a collection as diverse as that in Noah's ark, and knows how easy the transfer was to the village storekeeper, will understand how village trade will not only reappear but will become a social factor, drawing people together with the consciousness of a common life and common needs.

Then there is family life rudely and brutally trampled by the war, often to find itself uprooted and widely scattered, but sure to seek to re-establish itself. Far away members communicate with the old home. Letters are exchanged, much needed funds, clothes and even food are sent; holidays bring endearing gifts; the prospering help the needy; in time visits are made, the old ties are re-established, if not in the old ways, in the old surroundings, yet in conditions of new acquaintance and wider interest. Life takes on larger relations, it becomes ampler, more genuinely human, with greater knowledge, therefore with better understanding, less place for race-antagonism, more self-respect and the confidence in the nature of things that makes for peace.

The desire for education is inevitable. It is already reported as eager even in the heart of Africa and the lower castes and remoter regions of Asia. It soon involves active search for knowledge. Enterprising youth seeks it, however far. Strange students appear in distant schools. They desire knowledge for its own sake; still more, they want technical training for use at home. They go back with wide-opened minds, to become at once an example and an appeal to their fellows. Emigration is sure to take on a new form. It ceases to be the result chiefly of the pressure of need. Though the immigration of the past has brought to our shores a mass of laborers largely so impelled, even that has been estimated as a contribution of not less than $1,000 per capita to the wealth of the country. The newer movement may be restricted to much smaller numbers, but its immediate contribution of thought and influence of mind and life may be far more valuable; and in any case its partial return in time to its native land cannot fail to be a contribution inestimable in importance to those lands, and none the less ultimately to the progress of the race and the peace of the world.

To this may be added the increasing contact of individuals the world around. Foreign travel, indeed travel of all kinds, has gained a new importance. Hitherto it has been largely a pleasure trip of the well-to-do and the luxuriously idle. It to-day can hardly fail to be other than a somewhat eager search for knowledge. All feel the need of understanding world conditions. It may be only for self-satisfaction quite as often as for practical purposes or immediate use, its effect is the same. To know is to understand. Once understanding one another men find it easy to agree. Life at its base is constituted for harmony. Difference may be essential to start progress, but for survival there must be harmony.

The summer rush of Americans abroad means a returning load of new impressions, and a new impulse to sift and test them in search for a new knowledge of other people and other lands. As keen an eagerness for similar opportunity must be felt widely, to appear as soon as circumstances permit. The world will never be so narrow in all its confines as in the past.

All this may be regarded simply in its economic relations and these influences may be thought minor. Nevertheless, they bear directly upon the forces which in all human life are greatest of all, those that are moral and spiritual. No American can go to Paris to-day leaving his morals and his religion at home without disgrace. Wherever he goes, if he has any heart, he must see so much that needs help that the appeal to all that is best in manhood is, or should be imperative. It is not enough to be "100% American." Democracy itself is pitifully helpless. Words have lost their meaning. Heart must answer to heart. Antipathies, hatred, race or national, the feeling of superiority and condescension must be discarded, and men must once more turn to the Father of all, the Giver of all good gifts, to whom we owe first allegiance, that in His love and service we may find love one for another and enduring peace. Europe is at the parting of the ways if it is not already crowded into the wrong path. Every conceivable influence that will aid to deliverance must be invoked; only God can give wisdom to guide aright.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 31 1923.

There are signs of a better fall trade at the West and the South. There is more business doing in more than one line. Not that there is any real activity anywhere. But the trade in textiles, notably in cotton goods, is larger, and the feeling in that industry is more hopeful. It is believed that New England mills are as a rule in better shape; that they are doing more business and that the tendency is towards a larger production. The almost sensational cotton crop report, issued from Washington to-day, may have a decidedly stimulating effect on the cotton manufacturing industry of the United States and possibly also of Lancashire. The tone at Fall River is better. Worth Street is more cheerful. Manchester reports more inquiry from the Far East. Moreover, stocks of raw cotton in Liverpool and Manchester, especially at Liverpool, are a mere bagatelle compared with those of a year ago, and still more by comparison with those of 1921. The wool market has been dull and rather weak and woolen goods are selling none too readily. In fact, there is some tendency towards a curtailment of operations at some of the woolen mills. But the trade in cotton yarns is better and foreign raw silk has been active at rising prices. Wheat has declined a couple of cents during the week, owing largely to a fear of a big crop movement in Canada, where it seems that the yield is turning out somewhat larger than was expected. At the sam time a larger export trade in flour is reported with Europe, notably with Baltic markets and the Near East. It is hoped and believed that the quarrel between Italy and Greece will not go to the lengths of war, although Italy finds the Greek reply to its note inadequate and will not accept it as satisfactory in the matter of the murder of the Italian Commissioners. Greece, too, shows a none too commendable spirit. It is believed, however, that other powers may intervene to prevent the trouble going any further.

Meanwhile iron production is falling off. There is quite a good demand from the railroads for steel, and in the main steel prices have been steady, although here and there pig iron seems to have declined. There is a slight increase in the lumber business. The demand for soft coal and coke has been better with a threat of an anthracite strike. Corn has advanced during the week, with the statistical position strong and a big consumption stimulated by the high prices for live stock. The Western corn farmer is in better shape than his brother who raises wheat exclusively, although the corn crop may approximate 3,000,000,000 bushels. As regards commodity prices in general, they have advanced. General trade is still in better shape than it was a year ago. In fact, it is better than for any time during four years past. This may fairly be regarded as of very hopeful augury. Here and there are indications that buyers are less timid about ordering ahead, although it is true that for the most part the buying is for early delivery, or in other words, to supply immediate wants. Nobody is taking long chances. And yet the fact that with a population of 110,000,000 people there is in the main an excellent trade under way is still partially reflected in the very large car loadings. They are close to the highest on record. Meantime cotton advanced 100 to 110 points to-day on a crop condition of 54.1% and a crop indication of 10,788,000 bales, or in other words, what looks like the probability of a short crop for three years in succession, even although the present yield may be a million bales larger than that of last year. The trouble is that the world's cotton trade needs a crop from this country of at least 12,000,000 bales and a larger crop would have been still better for the purpose of restoring the equilibrium in the world's cotton business, which is so largely governed by the crop in the United States, which is counted upon for 60% of the world's yield. The South is getting excellent prices for cotton as well as tobacco and its other products. Rubber has been declining here, and latterly in London, although prices across the water early in the week were higher.

The summer lull in general business in this country has not yet passed, but there are signs that it is passing. Labor is well employed and, of course, its buying capacity, with wages as high as they are, is something unusual in the history of the country, or certainly within recent years. There is no denying that the relatively low price of wheat is a drawback to Western farmers, for wheat has again got below the dollar mark at times during the past week. But some other farm products have been selling at good prices, notably corn. On the other hand, crude oil has declined. Sugar has advanced. Meanwhile money has been firmer. Failures show a falling off. For the week they are some 315, against 324 last week and 367 in the same week last year. Pastures in the West have been benefited by much needed rains, although good rains are still needed in Kansas and Oklahoma. The Texas cotton crop has latterly been helped by copious rains in various parts of the State. And some reports say that there is a chance for a fair top crop. Building materials are in good demand. Radio supplies sell more readily. Copper, however, has dropped to the lowest price seen this year. There is some falling off in the New England shoe trade. Taken all in all, however, there is some increase in business over recent weeks, and, as already intimated, business is noticeably better than it was a year ago. As a rule the condition of American business is good and there is a general feeling of hopefulness. This does not alter the fact that a conservative spirit is still paramount in the big industries of the country and in fact throughout the ramifications of American trade.

There is no disguising the fact, of course, that the anthracite coal situation is fraught with unpleasant possibilities. There has been an effort made by the Governor of Pennsylvania to settle the matter, but there is no certainty that he will succeed. All that is certain is that the public is in no mood to stand another anthracite coal strike, nor another advance in wages. The miners are enjoying unusually high wages. They have the 1920 rate, whereas since that time wages have in many lines been reduced. In addition to this they wanted 20% increase and the Governor of Pennsylvania suggests 10%. The miners are not entitled to any raise at all. "Even a worm will turn." And the American people are tired of labor union domination, and sooner or later they will find a way to meet it and administer a much-needed lesson to labor unions which consider only themselves and have no regard for the rest of the population, not even including labor itself.

As regards the Ruhr question, the feeling is more hopeful. Rightly or wrongly, there is a growing belief that a rapprochement between France and Germany is not far off. There was a report the other day from Berlin that leading German manufacturers of steel were disposed to resume work at their plants in the Ruhr as the first step towards peace, or in other words, the ending of passive resistance. It is felt that the present situation is intolerable and cannot continue much longer. Meanwhile the stock market has latterly been advancing. It is true that foreign exchange has dropped to new lows at times, but francs were higher to-day. There is a growing impression that before long the European situation will brighten and that among other things trade at home and abroad will be correspondingly benefited.

New Bedford reports very heavy curtailment now in effect in tire yarn mills of that city. Cloth mills are in much better position as regards business than yarns. At Chicopee, Mass., the cotton mills of the Dwight Manufacturing Co. closed on Thursday, the shutdown being due to slackness of business. This will be the third shutdown of a week this summer. During July Massachusetts knit goods mills dropped 19.7% of their workers, owing to curtailed textile demand. Trade has latterly been reported better in these goods. At Laconia, N. H., notices have been posted in hosiery mills that wage increases granted employees of 12½% on May 28 are to be canceled beginning Sept. 2. About 1,300 employees are affected. Lack of business is given as the cause for the cancellation. The Harmony Mills at Cohoes, N. Y., started up its entire plant last Monday with 50% running nights. Twenty-five hundred looms are now in operation and by next week 50,000 will probably be running, owing to a better demand for print cloths and sateens. At Holyoke, Mass., on Aug. 29 a shutdown for 18 hours of most of the large industries which are dependent upon water power was ended by a heavy rain which renewed the supply impounded by the Connecticut River dam and allowed the canals to fill. At Anderson, S. C., after operating steadily day and night for several months, the Orr cotton mills will be closed down for a 10 days' vacation. At Alabama City, Ala., orders to shut down the Dwight cotton mills for one week beginning last Monday were canceled and the management was instructed to increase production by operating 250 to 300 looms which have been idle since the beginning of the year. The 1,200 employees had been led to believe that there would be considerable curtailment of production during the rest of 1923, but now it seems the mill will probably run full time during the fall and winter.

At Brockton, Mass., on Aug. 29 a conference was held between representatives of the Shoe Manufacturers' Association and of the Joint Shoe Council at which the question was discussed of a raise of 10% in wages asked by the workers. The manufacturers will consider the matter. The strike of members of the Waterproof Garment Workers' Union in Greater Boston was called off on Tuesday, when an agreement was signed which provides for a minimum wage of $22 a week for women and of $44 a week for men, with elimination of piece work, time and a half for overtime, double time for holidays and pay for three and a half legal holidays during the life of the contract. More than 500 men and women who have been on strike for the last two weeks returned to work. At Bristol, R. I., the National India Rubber Co.'s plant wire division will suspend operation Friday night, Aug. 31, and reopen Monday, Sept. 17. The shoe division will close at the same time to resume on Wednesday, Sept. 5. Lack of orders is given as the reason for the temporary shutdown. Galveston and other Gulf port longshoremen and cotton screwmen are asking wage increases of 23 and 20%.

Increases in wage rates in New York State for factory workers have virtually ceased, according to a statement by the Industrial Commissioner. Wage increases reached their peak in May, when over 13% of the employees in the representative firms reporting to the State Department of Labor were granted advances in their wage scales. There was a very marked drop in June and in July, the number receiving increases was only half as great as the small number reported in June. About 1% of the factory workers were given increases in July. Average earnings of factory workers in July were $2 77 higher, however, than in the depression of April 1922.

In the week ended Aug. 18 car loadings totaled 1,035,741 cars, the second highest total for any one week in history and only 5,303 under the record week of July 28 1923, when 1,041,044 cars were loaded. The total was also 62,579 cars in excess of the previous week this year. There is a heavy movement of coal. Cars of coke loaded numbered 13,587.

In New York the weather has been mild and generally clear, though there was some rain on Wednesday night and early Thursday. To-day has been clear and warm. It was 79 at 2 p. m. It has been cooler at the West and South.

Increase in Department Store Sales in Federal Reserve District of New York in July as Compared with Last Year.

Midsummer price reductions by department stores in this district led to unusually large sales of silk goods, furniture and women's ready to wear apparel; July sales of silk goods were 24%, and sales of furniture 17% above those of a year ago, according to an item on department store business which appears in the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The review continues:

Total dollar sales in July were 8.6% above those of July a year ago, a compared with an increase of 8.1% during the first six months of the curren year. There was more irregularity in July sales, however. In previou months all departments showed gains over the same month last year, bu recently sales in some of the important sections of the stores have been lower. These losses, however, were not large enough to offset the increased sales in other departments. The storss that report sales by major classifications showed the following changes:

Per Cent Change in Sales, July 1922 to July 1923.

Silk goods	+24.3	Shoes	+5.7
Furniture	+17.4	Woolen goods	+1.3
Women's and misses' ready-to-wear	+15.4	Men's and boys' wear	—4.4
Women's ready-to-wear accessories	+11.1	Hosiery	—5.9
House furnishings	+7.4	Cotton goods	—6.6
		Miscellaneous	+3.1

The retail value of stock held by department stores on Aug. 1 was 5.8% larger than that held on Aug. 1 a year ago. The increase in stock has not been so large, proportionately, as the increase in sales, and the stock turnover is more rapid. The present rapid stock turnover reflects the policy of merchants to buy only in small quantities for immediate delivery.

July sales of mail order houses were 28% above those of July a year ago, a somewhat larger advance than that recorded in June. Detailed figures are shown in the following table:

	—Dollar Sales During July— (In Percentages.)					—Stock on Hand Aug. 1— (In Percentages.)				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All dept. stores	94	114	100	100	109	86	124	101	100	106
New York	97	112	98	100	109	84	123	99	100	105
Buffalo	94	115	104	100	110	92	121	99	100	105
Newark	97	121	104	100	118	91	134	101	100	111
Rochester	74	106	100	100	96	93	155	108	100	87
Syracuse	94	122	105	100	111	111	164	121	100	98
Bridgeport	80	130	95	100	112	101	121	101	100	101
Elsewhere 2d Dist.	78	108	98	100	98	88	117	113	100	114
Apparrel stores	96	114	105	100	107	75	107	92	100	108
Mail order houses	129	135	84	100	128	--	--	--	--	--

Increase in Wholesale Trade in Federal Reserve District of New York in July.

According to the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent, "wholesale trade in this district was somewhat more active in July than in June." The Review continues:

The index prepared by this bank, in which allowance is made for seasonal variations, price changes and year-to-year growth, advanced 2.7% between June and July and in the latter month was 2% above the estimated normal.

The dollar value of sales in July was 21% larger than in July last year. Sales of all commodities were above those of last July, the largest gain begin recorded by machine tool dealers. Sales of clothing, both men's and women's, were especially large during the month. The smallest gain, 9%, occurred in sales of groceries, and this gain was probably due in part to the higher prices which now prevail.

July sales in the aggregate were also higher than those of July 1921, but were about 21% below those of July 1919 and 1920, a decline due to the lower level of prices.

Detailed figures are shown in the following table:

Dollar Sales During July (In Percentages).

	1919	1920	1921	1922	1923
Machine tools	296	392	79	100	232
Clothing	149	121	96	100	137
(a) Men's	90	114	94	100	157
(b) Women's	189	125	97	100	123
Dry goods	155	165	103	100	125
Diamonds	451	124	70	100	119
Jewelry	275	256	82	100	117
Hardware	123	151	88	100	115
Shoes	221	144	127	100	113
Stationery	123	166	99	100	112
Drugs	96	97	94	100	111
Groceries	155	174	96	100	109
Total (weighted)	153	153	98	100	121

Increase in Chain Store Sales in Federal Reserve District of New York.

"July sales by chain store systems were larger than a year ago because of the opening of new stores," says the Sept. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which adds:

Among all types of chain systems, with the exception of 10-cent stores average sales per store showed a loss this year as compared with last.

The number of pairs of shoes sold by chain stores declined 5.7%, but the average price per pair advanced 3.3%, from $3 37 last year to $3 48 this year.

Detailed figures follow:

Type of Store.	—No. of Stores— July 1922.	July 1923.	——Net Sales During July—— zIn Percentages.) 1919.	1920.	1921.	1922.	1923.	% of Change in Sales per Store, July 1922 to July 1923.
Grocery	11,300	14,393	75	118	86	100	122	—4.4
Apparrel	373	449	61	97	102	100	120	—0.5
Ten-cent	1,761	1,813	70	91	86	100	114	+10.5
Drug	275	312	88	107	100	100	105	—7.8
Cigar	2,549	2,759	77	108	101	100	100	—7.3
Shoe	210	249	87	121	102	100	97	—17.9
Total	16,468	19,975	74	108	89	100	116	—4.1

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

Production of basic commodities and employment at industrial establishments decreased in July and there was a further decline in wholesale prices, says the Federal Reserve Board, in its summary (made public Aug. 27) of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of July and August. The Board further says:

The distribution of goods, as indicated by railroad freight shipments, maintained record totals and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

Production.

Production in basic industries, according to the index of the Federal Reserve Board, declined 1% in July. Mill consumption of cotton, steel ingot production and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2% during July. Manufacturers of automobile tires and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full time operations, were 3% less than in June.

Crop forecasts of the Department of Agriculture on the basis of condition on Aug. 1 indicated that yields of wheat and rye would be below July estimates, while larger yields of cotton, corn, oats and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, car loadings in the last week of July reached the largest total on record.

Trade.

The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and shoes were considerably smaller. Business in all reporting lines was larger than in July 1922, and the average increase, as indicated by the Federal Reserve Board's index of wholesale trade, was 13%. Sales of department stores were 10% larger than a year ago, while mail order sales showed a gain of 27%. Stocks of department stores showed a seasonal reduction during July and were smaller than in any month since January.

Prices.

Wholesale commodity prices declined during July for the third consecutive month and the index of the Bureau of Labor Statistics was 5% below the April peak. Prices of all groups of commodities, except housefurnishings, were lower in July. The largest decline occurred in quotations of clothing, drugs and chemicals, farm products and building materials. During the first half of August price changes were more moderate and quotations of cotton, spring wheat, hogs, sheep, and rubber advanced.

Bank Credit.

Since the middle of July the volume of bank credit in use has shown a reduction, largely because of the substantial liquidation of loans on stocks and bonds at New York City banks. Between July 18 and Aug. 15 loans of member banks in leading cities secured by stocks and bonds decreased by $94,000,000 to the lowest point for the year, $258,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased, so that the net reduction in total loans for the period amounted to $60,000,000. Security investments declined $73,000,000 to a new low level for the year.

The volume of discounted paper held at the Federal Reserve banks showed a slight decrease, while their holdings of acceptance and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal Reserve banks increased by $21,100,000, reflecting in part net gold imports during July of $27,400,000. Federal Reserve note circulation increased by about $15,000,000, and there were also substantial increases in the volume of gold certificates and national bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at 5¼%, as compared with 5% in the previous month.

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

For the second successive month, says the Federal Reserve Bank of New York in its "Monthly Review" dated Sept. 1, there was during July a preponderance of basic industries showing decreases in activity as compared with those showing increases. Continuing, it says:

Curtailment continued most marked in the cotton industry, where mill consumption of cotton fell 80,600 bales to a point 15% below consumption in June and 26% below consumption in March, the high month this year. The index of cotton consumption stood 17% below the estimated normal for the month, compared with 8% above in May.

In the steel industry a further drop of 3,500 tons in daily average ingot production caused a decline of 8% in the index of ingot output. Active blast furnace capacity between July 1 and Aug. 1 decreased 8,400 tons, but due to the fact that many furnaces did not blow out until toward the end of the month, pig iron production showed a smaller decline. Unfilled orders of the United States Steel Corporation decreased 7%.

Anthracite coal mined, on the other hand, was slightly larger in July and since the first of the year has amounted to nearly 60,000,000 tons, the largest ever reported for the first seven months of the year. Output of petroleum again increased, resulting in a further increase in stocks of crude petroleum and gasoline. Automobile production was lower than in June, but the decline was less than is usual for the season when considerable production capacity is shifted from open to closed car models.

Banking Conditions in Federal Reserve District of New York During August—Loans and Investments at New Low Points.

In the "Monthly Review" of the Federal Reserve Bank of New York, dated Sept. 1, the Federal Reserve Agent points out that during the four weeks ended Aug. 15 deposits and total loans and investments of reporting member banks in this district declined to new low points for the year. He continues:

Loans on stocks and bonds were reduced to the lowest since early 1922, while security investments fell to near the previous low points for this year, reached in May. The volume of commercial borrowing, on the other hand, increased.

The following table, comparing changes during the past six weeks in member bank figures for this district and for the country as a whole, shows that approximately two-thirds of the decline that has taken place in deposits and total loans and investments of all reporting banks has reflected liquidation of investments and loans on securities in this district. Commercial borrowing in this district has been more actively sustained than for the rest of the country.

	Second District.	All Districts.
Loans largely commercial	+24,000,000	—21,000,000
Loans on stocks and bonds	—228,000,000	—229,000,000
Investments	— 46,000,000	—102,000,000
Total loans and investments	—250,000,000	—352,000,000
Total deposits	—282,000,000	—380,000,000

Accompanying the decrease in member bank loans and deposits, loans of the Federal Reserve Bank of New York on Aug. 22 were slightly lower than on July 18 and were $93,000,000 lower than on July 3. Combined holdings of bills and Government securities also declined, and total earning assets decreased to $207,000,000, only slightly above the low point reached in June.

Employment in Selected Industries in July 1923.

A decrease of 1.8% in the number of employees at 6,739 representative establishments in 51 manufacturing industries in July 1923, as compared with June of this year is shown in the figures of employment made public by the U. S. Department of Labor on Aug. 21. According to the statement, this is the first decrease shown in the Department's series of reports since April 1922. It is pointed out that the decline "is largely a seasonal one," inasmuch as "many establishments make a practice of temporarily shutting down soon after July 1 for inventory or repairs." The Department's statement follows.

The United States Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in July 1923, from 6,739 representative establishments in 51 manufacturing industries, covering 2,353,258 employees whose total earnings during one week in July were $61,174,094.

The same establishments in June reported 2,396,012 employees and total payrolls of $64,176,205. Therefore in July, as shown from these unweighted figures for 51 industries combined, there was a decrease as compared with June of 1.8% in the number of employees, a decrease of 4.7% in total amount paid in wages, and a decrease of 2.9% in average weekly earnings.

This decrease in employment, the first appearing in this series of reports since April 1922, is largely a seasonal one; that is, many establishments make a practice of temporarily shutting down soon after July 1 for inventory or repairs; also employees' vacations are for the most part taken during July and August. In July 1922 the increase in employment was less than one-tenth of 1%. The decrease in payrolls totals is further accentuated by a circumstance best illustrated by the iron and steel industry. Employees in this industry generally expect a shutdown on the Fourth of July, and as a considerable number of iron and steel establishments report for the entire first half of each month, this holiday decidedly reduces the total payroll, even though the half-month payrolls are reduced to a weekly basis.

Comparing identical establishments for June and July, 1922 of the 51 industries show increases in employment in July, while only 10 show increased payroll totals.

The greatest increase in employment was 8.4% in the fertilizer industry, followed by electric-car building and repairing, 5.2%; baking, 4.2%; and women's clothing, 3.9%. Among the 29 industries showing a falling off in employment automobile tires leads with 10.3%, followed by stoves, 8.3%; cotton goods, 7.8%, and glass, 7.1%.

The fertilizer industry and women's clothing show increased payrolls of 12.4% and 11.6%, respectively, while chewing and smoking tobacco, baking, cement, and flour follow with from 3.5% to 2% increases. The automobile tire industry leads in decreased payroll totals, with 19.3%, while hosiery, rubber boots and shoes, stamped ware, steel-ship building, sugar refining, carriages and wagons, glass, iron and steel, and stoves show decreases ranging from 9.7 to 17%.

Only 10 industries out of 51 show increased per capita earnings in July as compared with 23 industries out of 50 in June.

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 JUNE AND JULY 1923.

Industry.	No. of Establishments.	No. on Payroll in One Week. June 1923.	No. on Payroll in One Week. July 1923.	% of Increase or Decrease.	Amount of Payroll in One Week. June 1923.	Amount of Payroll in One Week. July 1923.	% of Increase or Decrease.
Agricul. implements	74	23,435	21,725	—7.3	$608,650	$556,097	—8.6
Automobiles	190	274,250	265,740	—3.1	8,846,767	8,619,994	—2.6
Automobile tires	67	41,565	37,289	—10.3	1,303,228	1,051,112	—19.3
Baking	249	34,177	35,609	+4.2	917,548	942,787	+2.8
Boots & shoes, not including rubber	154	82,521	80,847	—2.0	1,854,580	1,719,027	—7.3
Boots & shoes, rubber	7	5,113	4,964	—2.9	119,263	107,733	—9.7
Brick & tile	304	24,194	24,501	+1.3	630,714	621,398	—1.5
Car bldg. & repairing, electric railroads	119	12,723	13,388	+5.2	374,114	377,295	+0.9
Car bldg. & repairing, steam railroads	217	177,489	176,036	—0.8	5,351,411	5,157,713	—3.6
Carpets	23	21,171	21,285	+0.5	590,641	566,798	—4.0
Carriages & wagons	38	3,282	3,070	—6.5	74,032	65,677	—11.3
Cement	68	21,256	21,899	+3.0	604,474	619,511	+2.5
Chemicals	92	19,433	18,938	—2.5	505,564	501,753	—0.8
Clothing, men's	175	55,643	55,714	+0.1	1,552,282	1,521,516	—2.0
Clothing, women's	161	14,244	14,801	+3.9	349,250	389,935	+11.6
Confec. & ice cream	123	12,812	12,516	—2.3	258,230	256,943	—0.5
Cotton goods	252	165,166	152,214	—7.8	2,945,577	2,695,252	—8.5
Dyeing & fin. textiles	63	25,372	25,457	+0.3	595,446	570,845	—4.1
Electrical machinery, apparatus & supplies	114	94,821	96,331	+1.6	2,702,619	2,652,706	—1.8
Fertilizers	96	6,270	6,794	+8.4	127,129	142,855	+12.4
Flour	280	12,854	13,143	+2.2	328,491	334,953	+2.0
Foundry & machine-shop products	508	148,659	149,420	+0.5	4,446,203	4,368,926	—1.7
Furniture	260	38,680	38,754	+0.2	879,297	869,838	—1.1
Glass	95	27,795	25,810	—7.1	697,691	612,464	—12.2
Hardware	32	21,357	21,587	+1.1	545,200	523,258	—4.0
Hosiery & knit goods	222	72,572	69,688	—4.0	1,202,216	1,085,276	—9.7
Iron & steel	176	232,563	225,479	—3.0	6,994,531	6,037,143	—13.7
Leather	133	29,037	28,866	—0.6	734,482	712,065	—3.1
Lumber, millwork	184	26,275	26,316	+0.2	650,141	636,313	—2.1
Lumber, sawmills	230	69,962	70,542	+0.8	1,447,082	1,437,094	—0.7
Machine tools	72	10,251	9,993	—2.5	286,775	269,819	—5.9
Millinery & lace goods	54	9,061	9,070	+0.1	191,258	186,031	—2.7
Paper & pulp	172	54,285	52,966	—2.4	1,427,412	1,384,180	—3.0
Paper boxes	142	14,409	14,586	+1.2	299,019	298,333	—0.2
Petroleum refining	65	55,369	54,954	—0.7	1,766,977	1,787,665	+1.2
Pianos & organs	25	6,920	7,001	+1.2	196,009	184,809	—5.7
Pottery	52	11,876	11,418	—3.9	297,549	276,497	—7.1
Printing, book & job	204	25,625	25,863	+0.9	841,613	851,794	+1.2
Printing, newspaper	197	42,854	42,322	—1.2	1,590,940	1,564,107	—1.7
Shipbuilding, steel	29	25,816	24,908	—3.5	765,241	682,617	—10.8
Shirts & collars	96	25,296	25,022	—1.1	392,308	383,472	—2.3
Silk goods	183	51,243	50,493	—1.5	1,087,978	1,025,878	—5.7
Slaughtering & meat packing	73	81,484	83,540	+2.5	2,043,874	2,057,507	+0.7
Stamped & enam. ware	32	12,319	12,081	—1.9	280,824	251,600	—10.4
Steam fittings & steam & hot water heating apparatus	98	34,917	34,667	—0.7	1,072,899	1,034,105	—3.6
Stoves	80	16,680	15,288	—8.3	465,004	385,829	—17.0
Structual ironwork	119	12,911	12,589	—2.5	353,997	349,326	—1.3
Sugar refining not including beet sugar	11	10,779	10,058	—6.7	319,039	283,917	—11.0
Tobacco, chewing & smoking	29	3,758	3,820	+1.6	56,517	58,499	+3.5
Tobacco, Cigars & cigarettes	158	30,643	29,769	—2.9	554,905	529,166	—4.6
Woolen goods	142	64,825	64,127	—1.1	1,649,214	1,574,666	—4.5
Railroads, Class I—							
April 15 1923		1,827,425		------	*$238,966,858		------
May 15 1923		1,879,927		+2.9	*252,738,664		+5.8

*Amount of payroll for one month.

Comparing July 1923 with July 1922, of the 43 industries for which data are available, 37 industries show increases in employment, and for the most part very large increases. Steam railroad car building and repairing (53.4%) and foundry and machine-shop products (50.6%) are the leaders, while 31 other industries increased from 8 to 34%. The two tobacco industries show decreased employment of 10% each, and millinery and lace goods and women's clothing of 3.9% and 2.5%, respectively.

In the matter of payroll totals, steam railroad car building and repairing increased in the 12 months 140.7%, foundry and machine shop products 79.9%, and electrical machinery, apparatus and supplies, iron and steel and chemicals all over 50%, while 32 other industries increased from 4 to 46.8% in payrolls. Cigars and cigarettes lead in decreased payrolls with 8.4% and five other industries decreased from less than 1 to a little over 3%.

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

Industry—	No. of Establishments	No. on Pay-Roll in One Week— July 1922.	No. on Pay-Roll in One Week— July 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— July 1922.	Amount of Pay-Roll in One Week— July 1923.	% of Increase or Decrease.
Agricultural impl'ts	41	15,887	17,945	+13.0	$363,568	$468,022	+28.7
Automobiles	106	146,625	172,336	+17.5	4,394,135	5,741,988	+30.7
Automobile tires	30	28,331	28,257	—.3	763,507	814,637	+6.7
Baking	13	5,050	5,273	+4.4	130,763	142,067	+8.6
Boots and shoes, not including rubber	99	59,686	62,815	+5.2	1,308,259	1,376,283	+5.2
Brick and tile	137	12,218	13,061	+6.9	251,522	358,878	+42.7
Car building and repairing, steam railroads	101	51,122	78,407	+53.4	942,349	2,268,623	+140.7
Carpets	17	14,071	15,459	+9.9	358,282	419,554	+17.1
Carriages and wagons	16	1,624	1,756	+8.1	35,764	40,335	+12.8
Chemicals	34	9,327	11,518	+23.5	205,848	311,770	+51.5
Clothing, men's	114	41,280	42,105	+2.0	1,109,664	1,195,947	+7.8
Clothing, women's	78	8,695	8,476	—2.5	266,082	262,296	—1.4
Confectionery & ice cream	---	------	------	-----	------	------	-----
Cotton goods	111	71,077	80,517	+13.3	1,096,338	1,453,234	+32.6
Dyeing and finishing textiles	27	14,089	16,012	+13.6	280,071	355,727	+27.0
Electrical machinery, apparatus and supplies	62	54,069	71,492	+32.2	1,253,291	1,970,792	+57.2
Fertilizers	16	1,737	1,926	+10.9	29,219	40,449	+38.4
Flour	34	4,438	4,511	+1.6	111,741	119,099	+6.6
Foundry & machine-shop products	149	55,628	83,782	+50.6	1,422,561	2,559,794	+79.9
Furniture	83	16,129	17,696	+9.7	355,237	437,683	+23.2
Glass	62	16,597	19,092	+15.0	335,113	432,308	+29.0
Hardware	16	13,071	15,384	+17.7	266,326	372,916	+40.0
Hosiery & knit goods	113	40,497	41,790	+3.2	637,095	720,663	+13.1
Iron and steel	125	144,211	164,912	+14.4	2,810,359	4,337,431	+54.3
Leather	73	20,690	21,818	+5.5	448,337	533,963	+19.1
Lumber, millwork	85	12,902	14,008	+8.6	310,121	356,848	+15.1
Lumber, sawmills	123	39,959	41,864	+4.8	673,220	780,656	+22.5
Millinery & lace goods	15	2,438	2,344	—3.9	52,123	51,691	—.8
Paper and pulp	88	29,406	31,896	+8.5	666,167	838,404	+25.9
Paper boxes	43	7,854	8,660	+10.3	161,681	195,340	+20.8
Petroleum refining	17	29,575	34,190	+15.6	1,145,586	1,128,083	—1.5
Pianos and organs	9	3,640	4,420	+21.4	96,388	116,038	+20.4
Pottery	21	5,194	5,174	—.4	136,996	136,167	—.6
Printing, book & job	81	15,056	15,108	+.3	496,404	516,284	+4.0
Printing, newspaper	90	23,315	25,432	+9.1	807,334	935,936	+15.9
Shipbuilding, steel	17	13,517	15,300	+13.2	350,918	447,581	+27.5
Shirts and collars	67	20,755	20,859	+.5	297,925	327,506	+9.9
Silk goods	91	30,327	34,040	+12.2	573,280	697,177	+21.6
Slaughtering & meat packing	38	36,411	42,163	+15.8	775,406	1,029,365	+32.8
Stamped & enameled ware	9	2,835	3,407	+20.2	56,338	71,533	+27.0
Stoves	17	4,593	4,644	+1.1	115,612	125,508	+8.6
Tobacco— Chewing & smok'g	5	711	640	—10.0	11,526	11,144	—3.3
Cigars & cigarettes	107	24,342	21,918	—10.0	429,007	393,135	—8.4
Woolen goods	75	33,732	45,118	+38.8	761,883	1,118,799	+46.8
Railroads, Class I—							
May 15 1922		1,613,088		------	210,309,340		------
May 15 1923		1,879,927		—16.5	252,738,664		+20.2

Per capita earnings increased in July as compared with June in only 10 industries out of 51, women's clothing, dyeing and finishing, textiles, fertilizers and petroleum refining leading in this list. Among the industries showing decreased per capita earnings iron and steel leads, followed by automobile tires, stoves, stamped ware, steel shipbuilding, rubber boots and shoes, pianos and organs, and hosiery and knit goods.

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

Industry.	Per cent of Change in July 1923 as Compared with June 1923.	Industry.	Per cent of Change in July 1923 as Compared with June 1923.
Clothing, women's	+7.5	Car building & repairing, steam railroads	—2.8
Dyeing & finishing textiles	+4.5	Millinery & lace goods	—2.8
Fertilizers	+3.7	Steam fittings and steam and hot water heating apparatus	—2.9
Petroleum refining	+1.9	Pottery	—3.3
Chemicals	+1.8	Electrical machinery, apparatus & supplies	—3.4
Confectionery & ice cream	+1.8	Machine tools	—3.5
Tobacco: Chewing and smoking	+1.8	Woolen goods	—3.5
Structural ironwork	+1.2	Car building and repairing, electric railroads	—4.1
Automobiles	+ .6	Silk goods	—4.3
Printing, book and job	+ .3	Carpets	—4.6
Flour	— .3	Sugar refining, not including beet sugar	—4.6
Printing, newspaper	— .4	Hardware	—5.1
Cement	— .5	Carriages and wagons	—5.2
Paper and pulp	— .6	Boots and shoes, not including rubber	—5.4
Cotton goods	— .7	Glass	—5.5
Furniture	—1.2	Hosiery and knit goods	—6.0
Shirts and collars	—1.2	Pianos and organs	—6.8
Agricultural implements	—1.4	Boots and shoes, rubber	—7.0
Baking	—1.4	Shipbuilding, steel	—7.5
Paper boxes	—1.4	Stamped & enamel ware	—8.6
Lumber, sawmills	—1.5	Stoves	—9.5
Slaughter'g & meat pack'g	—1.8	Automobile tires	—10.1
Tobacco: Cigars & cigarettes	—1.8	Iron and steel	—11.0
Clothing, men's	—2.1		
Foundry & machine-shop products	—2.2		
Lumber, millwork	—2.3		
Leather	—2.5		
Brick and tile	—2.7		

The amount of full-time and part-time operation in July in establishments reporting as to their operating basis is shown by industries in the following table. A combined total of reports from the 51 industries shows that 80% of the 5,521 establishments reporting were on a full-time basis, 18% were on a part-time basis and 2% were not operating. Similar reports received in June from 50 industries showed 83% of the establishlishments reporting on a full-time basis, and reports in May from 47 industries showed 85% on a full-time basis.

In July from 90 to 100% of the establishments reporting in 16 industries out of 51 were working full time, as compared with a similar condition in 23 out of 50 in June and 20 industries out of 47 in May.

Petroleum refining, steel shipbuilding and fertilizers all show substantial gains in full-time operation, while carpets, automobile tires, glass, iron and steel, shirts and collars, silk goods, stoves, woolen goods, chewing and smoking tobacco, cotton goods, boots and shoes, and automobiles show considerably decreased operation.

Some of these changes are seasonal, the chief causes of decreased operat ing time being "inventory," "repairs," and "vacation."

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

Industry.	Establishments Reporting. Total.	% Operating Full Time.	% Operating Part Time.	% Idle.
Agricultural implements	59	83	17	--
Automobiles	142	85	15	--
Automobile tires	57	49	44	7
Baking	187	91	9	--
Boots and shoes, not including rubber	110	70	30	--
Boots and shoes, rubber	2	100	--	--
Brick and tile	261	85	15	(a)
Car building and repairing, electric railroads	133	100	--	--
Car building and repairing, steam railroads	175	98	2	(a)
Carpets	13	62	31	8
Carriages and wagons	35	86	11	3
Cement	59	98	2	--
Chemicals	67	87	10	3
Clothing, men's	106	85	13	2
Clothing, women's	99	76	18	6
Confectionery and ice cream	97	63	33	4
Cotton goods	223	72	26	2
Dyeing and finishing textiles	56	59	41	--
Electrical machinery, apparatus, and supplies	80	86	13	1
Fertilizers	100	58	34	8
Flour	262	31	66	3
Foundry and machine-shop products	442	92	8	(a)
Furniture	222	88	11	1
Glass	85	58	18	25
Hardware	29	97	3	--
Hosiery and knit goods	154	72	27	1
Iron and steel	154	64	30	6
Leather	98	87	12	1
Lumber, millwork	149	92	8	--
Lumber, sawmills	207	85	14	1
Machine tools	72	94	4	1
Millinery and lace goods	46	85	15	--
Paper and pulp	128	84	13	3
Paper boxes	115	72	28	--
Petroleum refining	56	93	7	--
Pianos and organs	19	95	5	--
Pottery	50	68	28	4
Printing, book and job	155	85	15	--
Printing, newspapers	125	100	--	--
Shipbuilding, steel	25	96	4	--
Shirts and collars	67	79	18	3
Silk goods	151	71	24	5
Slaughtering and meat packing	69	96	4	--
Stamped and enameled ware	26	88	12	--
Steam fittings and steam and hot water heating apparatus	80	94	6	--
Stoves	71	56	44	--
Structural iron work	103	94	6	--
Sugar refining, not including beet sugar	7	71	14	14
Tobacco: Chewing and smoking	33	64	27	9
Tobacco: Cigars and cigarettes	121	70	26	3
Woolen goods	139	80	19	1

WAGE ADJUSTMENTS OCCURRING BETWEEN JUNE 15 AND JULY 15 1923.

Industry.	Establishments. Total Reporting.	Establishments. Number Reporting Increases.	Per Cent of Increase. Range.	Per Cent of Increase. Average.	Employees Affected. Total.	Employees Affected. Per Cent of Employees. In Establishments Reporting Increases.	Employees Affected. Per Cent of Employees. In all Establishments Reporting.
Agricultural implements	74	4	1.1-25	9.8	95	12.8	0.4
Automobiles	190	8	4 -12.5	9.7	181	7.5	.1
Automobile tires *a*	67	3	5 -10	8.9	233	45.8	.6
Baking	249	8	2 -13	7.8	80	10.7	.2
Boots and shoes—							
Not including rubber	154	7	5 -20	14.0	916	14.9	1.1
Rubber	7	(b)	--------	----	-----	-----	--
Brick and tile	304	10	5 -15	10.0	439	66.2	1.8
Car building and repairing—							
Electric railroads	119	7	2 -10	7.4	155	6.4	1.2
Steam railroads	217	10	3 - 8	3.5	4,269	69.4	2.4
Carpets	23	1	0 -11	11.0	283	100.0	1.3
Carriages and wagons	38	1	0 -10	10.0	6	3.4	.2
Cement	68	2	0 -10	10.0	20	3.8	.1
Chemicals	92	1	0 -10	10.0	15	10.1	.1
Clothing, men's	175	6	5 -10	8.6	372	40.4	.7
Clothing, women's	161	4	.3-15	2.1	391	83.0	2.6
Confectionery and ice cream	123	5	5 -20	11.1	841	64.5	6.7
Cotton goods *c*	252	1	20	20.0	100	14.4	.1
Dyeing and finishing textiles	63	1	20	20.0	31	5.0	.1
Electrical machinery, apparatus, and supplies	114	9	.6-20	9.8	406	13.1	.4
Fertilizers	96	5	6.7-28	11.1	209	94.1	3.0
Flour	280	13	4 -15	11.9	412	76.9	3.1
Foundry and machine-shop products	508	63	4 -15	10.2	6,009	27.3	4.0
Furniture	260	13	1.6-10	4.6	396	30.2	1.0
Glass	95	4	6 -10	7.3	97	32.9	.4
Hardware	32	1	10	10.0	80	11.7	.4
Hosiery and knit goods	222	5	5 -15	10.5	135	22.0	.2
Iron and steel	176	24	4 -20	9.6	9,510	48.4	4.2
Leather	133	5	4.5-10	5.8	175	31.7	.6
Lumber, millwork	184	9	5 -15	7.8	410	17.9	1.6
Lumber, sawmills	230	6	8 -20	10.0	701	62.8	1.0
Machine tools	72	7	5 -12	8.9	34	8.7	.3
Millinery and lace goods	54	2	10	10.0	15	11.5	.2
Paper and pulp	172	(b)	--------	----	-----	-----	---
Paper boxes	142	6	5 -19	9.5	75	9.8	.5
Petroleum refining	65	1	5	5.0	59	7.6	.1
Pianos and organs	25	4	5 - 7.1	6.4	360	23.9	5.1
Pottery	52	4	7 -10	9.0	237	44.5	2.1
Printing, book and job	204	1	7.5	7.5	10	7.2	(d)
Printing, newspaper	197	1	11.4	11.4	24	11.6	.1
Shipbuilding, steel	29	2	5 - 7.5	5.0	2,315	97.8	9.3
Shirts and collars	96	7	1.5-10	9.7	325	46.4	1.3
Silk goods	183	2	7	7.0	172	100.0	.3
Slaughtering & meat packing	73	1	6	6.0	206	100.0	.2
Stamped and enameled ware	32	2	10 -11	10.5	80	16.9	.7
Steam fittings & steam & hot water heating apparatus	98	3	6 - 8	7.4	35	11.1	.1
Stoves	80	3	4 - 8	7.2	71	15.4	.5
Structural ironwork	119	14	2.5-10	7.7	516	24.5	4.1
Sugar refining, not including beet sugar	11	(b)	--------	----	-----	-----	---
Tobacco: Chewing & smoking	29	1	10	10.0	38	31.7	1.0
Tobacco: Cigars & cigarettes	158	2	6 -10	6.3	226	24.8	.8
Woolen goods	142	3	8 -10	9.9	61	11.4	.1

a Also, two establishments reduced the rates of 42.3 of their 120 employees 11.1%.
b No wage changes reported.
c Also, one establishment reduced the rates of its 115 employees 10%.
d Less than 1-10 of 1%.

Increases in rates of wages, effective during the month ending July 15, were reported by establishments in 48 of the 51 industries here considered. Rubber boots and shoes, paper and pulp, and sugar refining reported no wage adjustments. These increases, ranging from 3-10 of 1% to 38%, were reported by a total of 302 establishments. The weighted average increase for the 48 industries combined was 8.5% and affected 31,829 employees, being 35.3% of the employees in the establishments concerned, and 1.4% of the entire number in all establishments in the 51 industries covered by this report.

The greatest number of establishments reporting increases in any one industry was 63 in foundry and machine shop products, followed b$ 24 in iron and steel, 14 in structural-iron work, and 13 each in flour and furniture.

One cotton goods establishment and two automobile tire establishments reported decreases in rates of wages during the month.

Employment and Wages in Federal Reserve District of New York.

The following is from the Sept. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Due partly to seasonal influences, the number of factory workers in New York State as reported to the State Department of Labor decreased slightly in July and was almost 3% under the March high point for the year. In the United States as a whole employment decreased 2% in July, the first decrease since April 1922, according to the Bureau of Labor Statistics. The largest reduction in employment occurred in the automobile tire industry, where a decrease of 10.3% accompanied curtailment of production.

Confirmation of the reduction in the pressure for workers in New York is found in figures from the New York State Employment Offices, which indicate that the number of jobs open in July was 7% smaller than the number of applicants for work. The diagram below [this we omit.—Ed.], expressing orders for workers as a percentage of applications for work, shows that the ratio of orders to applicants has decreased each month since April.

The number of wage increases in industrial establishments throughout the United States, as reported by the National Industrial Conference Board, totaled 77 in the month ended Aug. 14, compared with 137 in July and 287 in June.

Lynn Shoe Workers Get 15% to 17½% Wage Increase—Strike Ended.

The shoe workers' strike in Lynn, Mass., was terminated on Aug. 22, when the manufacturers agreed to an increase in wages of 15% for lasters and 17½% for assemblers, which the unions have voted to accept, returning to work at once. The new scale of wages granted brings the lasters' pay back to the schedule in effect before the award by arbitration made a year ago. The end of the strike came suddenly, after the joint council of the Amalgamated Shoe Workers had voted to back up the lasters' demands. Hearings on petitions brought by the manufacturers against the unions for contempt of court and for injunctions against the continuance of the strike and for damages arising out of the strike have been indefinitely continued.

Agreement Signed by Garment Union and Contractors in New York to Check Spread of Non-Union Shops.

An agreement has been signed by the Merchant Ladies' Garment Association, the organized contractors in the garment trade, and the International Ladies' Garment Workers' Union, checking the spread of non-union shops and the elimination of non-union shops that have been receiving work from jobbers. According to reports, failure to have reached the agreement would have precipitated trouble in the cloak industry, employing about 55,000 workers. Represented in the negotiations, in addition to the contractors, unionists and jobbers, was the American Cloak, Suit & Skirt Manufacturers' Association.

Review of Illinois Industrial Situation in July 1923.

According to the General Advisory Board of the Illinois Department of Labor, the middle of the summer finds Illinois industries slowing down. Hot weather, vacations, inventory taking, uncertainty as to the future, some slowing down in the flow of orders—these five factors combined to shake the indices for the volume of employment, the amount of cash released in wages, and the average weekly earnings of the factory workers from the high peak of June. The break coming as it does at the middle of the year is not such as to cause grave concern. For to quote the summary issued for July 1922 "the hot month, centreing about the mid-year nearly always brings a reaction in the trend of industrial employment. That month is a transition between the busy months of the spring season and the busy months of the fall season. One season has come to an end, and another has not yet started. A similar and corresponding reduction comes in December." In its statement issued Aug. 18 the Board says in part:

Looking purely at aggregate figures for July, the condition is not serious, for the 1,484 co-operating employers who submitted signed reports for the past two months had on July 15 401,907 workers, which was a reduction of only 4-10 of 1% from the preceding month. In fact in Chicago 778 employers reported that the July employment figures were 281,030, or 1.2% greater than in June. However, such employment gains as were reported were by the very large firms. When the reports for the 1,484 firms are divided according to size into seven classes, reductions are shown in every class except that of establishments having 5,000 employees and above. Omitting the reports for the eleven firms having 5,000 employees and over, the declines in the volume of employment during the month was 1.8%.

Firms having from 2,000 to 5,000 employees showed the largest declines of 5.6% during the month. The smallest firms, those having fewer than 100 employees, recorded an employment reduction of 3.5%. This is important, for employment of the smallest firms has shown a steady decline in employment for three months so that employment for July was 11% below the level of April.

Definite easing was noticeable in the July labor market. There was an unfavorable change in the relationship of workers to jobs in the free employment index. For the first time since February there were more workers seeking jobs at the free employment office than there were opportunities for work. In July there were 112.4 persons seeking each 100 jobs. This is the worst condition since last January, when with the out-of-door employment closed there were 132 people after each 100 jobs. As far as the condition at the free employment office was concerned, the employment situation in Illinois appeared worse in July 1923 than in July 1922. As contrasted with the 112.4 registrants per hundred opportunities, one year ago the index stood at 109. In Chicago the July 1923 figure was 135, which means there is unemployment. The number of job-seekers exceeded the number of vacancies by more than 3,500 in Chicago during the month. As far as free employment office statistics reflect the situation, a man out of work had a better chance to get a job last December, even with the out-of-door employment closed, than he had in July. As industrial employment was in July fully 6.5% higher than in December, the indication is that the reports that hordes of workers are pouring into Chicago from other parts of the country, have a basis in fact.

Of the fourteen Illinois cities for which the employers reports are separately tabulated, employment declined in eight of the cities and in two others the gain was less than one-half of 1%. The expansion in Chicago, which includes all of the reports for the largest class of firms was 1.2%. In Aurora and Springfield it was 2.5%. However, at Rock Island, during the month there was an employment decline that deprived jobs to 14.7% of the working forces, and in Moline there was a break of 10.7% in the working forces. Losses of 4 to 6% in the number of workers was reported from Cicero, Danville, Decatur and Rockford, and from 3 to 4% in Quincy and Bloomington. In Peoria and East St. Louis the changes were negligible.

Of the 54 individual manufacturing industries represented in the tabulations made by the general advisory board, gains were made in the number of workers during July in 29, while reductions characterized the reports of the remaining 25. In general it may be said that the garment industries were expanding employment. Thus in women's clothing employment increased 20.4%. and in millinery 15.7%. In men's clothing the seasonal peak was reached with an employment expansion of 4.4%.

The metals, machinery and conveyance group of industries shows a general reactionary trend. The group reduction being 2.5%. In tools and cutlery there was a decline of 7.5%, automobiles, 6.6%, and agricultural implements 3.6% declines. The 108 firms of the iron and steel class suffered a dwindling of their working forces aggregating 4.6%

Employment went up 5.1% in the food industries, the canneries adding 41%, and the ice plants 13%. An important gain—6%—was made by the packing class.

Assorted through the industrial lists are the industries turning out materials for building purposes. Practically all of these had fewer employees than one month before. In brick, tile and pottery, the decline was 1.9%, glass 4.5%, lime and cenent products 7.6%, saw mills a fraction of 1%, paints 10.5%.

Separate tabulations of employment by sex are made for 577 firms having five or more female workers. These concerns had in July 201,764 men and 82,348 women. In six of the major industrial groups out of 11, fewer male workers were reported in July than in June by the firms. The largest declines were in the textiles, which employ only a small number of employees. The female workers decline in five of the major industrial groups. The industrial group which increased the number of female employees while reducing the number of male employees is the metals, machinery and conveyances group.

The small decline that came during the month of July still leaves the industries of the State with a clear gain over the number of people employed during July of last year. There were 955 firms who submitted signed reports for both July 15 1922 and July 1923. These concerns had 208,970 workers this year as compared with 182,572 last year. The ranges from 217% in clothing, millinery and laundering group to a high peak of 52.2% in the building industry. The average for all industries shows a gain during the year of 14.5%.

There was a sharp decline during the month in wage payments, which brought the average weekly earnings from $28 33 in June to $26 87 for factory workers, and for all industries, which reduced the level to $27 25 as compared with $28 71 in June. This sharp reaction is explainable by the shortened work, partly voluntary with taking of vacations, and partly involuntary, due to layoffs, and reduced number of days per week or hours per day.

No wage reductions were reported. In fact factories continued to report wage increases during the month of July, but the number reported was the smallest in the past four months. Only 139 firms reported higher wage rates during the month of July. This compares with 220 in June, and 354 in May, and 265 in April. Moreover, the wage increases were of small amounts, whereas previously they were concentrated above 10%, two-thirds of the changes during the past month were under 9%, and one-thrid below 5%.

Firms to the number of 1,483 reported that they had paid out to their workers during the week of July 15 $10,710,526 88, which was a reduction of more than $600,000 or about 5.8%, from the amount that they paid out during the week of June 15. The decline in the total wage payments was general. The metal industries paid out 11.9% less in wages in July than in June. The stone, clay and glass products released 9.3% less in wages. Only the food, beverages and tobacco group, which is seasonally active, and the printing group, in which there is also something of a seasonal influence, was there an expansion in aggregate payrolls. The mines reported wage payments to be 12.1% less than June, and eleven mines were reported closed down.

A study has been made by the General Advisory Board into the extent of full time and part time operations. Of 1,025 concerns embraced in the study, 842 reported that they were working full time. Forty-four reported plants closed down, and 139 part time operations. Part time work was the rule in a considerable number of industries that were experiencing between-season activity.

A study by the General Advisory Board into hours of work finds that more than one-third of the 910 reporting factories of the State, have nine hours per day, 256 have the eight-hour day, and 58 have the 8½-hour day, 360 have a nine-hour day and 173 ten hours and over, only 5 of those reporting had working days exceeding ten hours. Of the 783 manufacturers reporting on weekly hours of labor, 59 had weekly hours in excess of 60 per week, and 199 had 54 hours per week and above. 149 establishments work from 44 to 46 per week, and 147 for 48 to 50, and 217 from 50-to 52.

Increase in Postal Savings Deposits in July.

Despite the drain of vacation days Postal Savings deposits made a slight gain during the month of July, showing an increase of $12,000 over June, according to figures made public on Aug. 16 by Postmaster-General New. The latter says:

On July 31 the balance on deposit in Postal Savings accounts throughout the country amounted to $131,712,880.

Uniontown, Pa., continues to be the feature of the report. During July the little mining town passed both San Francisco and Los Angeles in the amount of deposits after having, during the past six months, left Milwaukee, Jersey City, Cincinnati, Buffalo, Cleveland and Columbus far in the rear. With $807,432 on deposit Uniontown is drawing close to St. Louis, the next ranking city, which has deposits of $960,549.

Other cities which gained in rank during the month include Flushing, N. Y., which jumped ten points from 65th to 55th place; Great Falls, Mont., nine points from 43d to 34th place; Atlantic City seven points from 53d to 46th place; and Buffalo, N. Y., three points from 23d to 20th place.

We also print the following statement showing cities where the balances exceed $300,000.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JULY 1923 AS COMPARED WITH THE MONTH OF JUNE 1923.

Balance on deposit June 30	$131,700,880
Increase during July	12,000
Balance on deposit July 31	$131,712,880

Post Office—	Depositors' Balance.	Increase.	Decrease.	Rank This Mo.	Rank Last Mo.
New York, N. Y	$42,824,541	------	$408,927	1	1
Brooklyn, N. Y	12,595,301	------	49,027	2	2
Boston, Mass	7,251,743	$64,683	------	3	3
Chicago, Ill	6,191,322	------	18,584	4	4
Seattle, Wash	3,048,012	49,086	------	5	5
Philadelphia, Pa	2,626,295	14,915	------	6	6
Pittsburgh, Pa	2,382,792	14,375	------	7	7
Detroit, Mich	1,951,799	------	25,762	8	8
Tacoma, Wash	1,497,628	17,251	------	9	9
Kansas City, Mo	1,496,217	21,560	------	10	10
Portland, Ore	1,395,361	16,189	------	11	11
Newark, N. J	1,343,880	14,518	------	12	12
St. Louis, Mo	960,549	5,446	------	13	13
Uniontown, Pa	807,432	55,555	------	14	16
San Francisco, Calif	776,691	------	2,504	15	14
Los Angeles, Calif	763,169	10,393	------	16	15
Milwaukee, Wis	724,146	------	14,479	17	17
Jersey City, N. J	680,903	------	15,974	18	18
Cincinnati, Ohio	568,496	------	6,838	19	19
Buffalo, N. Y	496,972	19,626	------	20	23
Cleveland, Ohio	495,811	------	18,526	21	20
Columbus, Ohio	483,848	------	7,295	22	21
Providence, R. I	480,124	1,988	------	23	22
St. Paul, Minn	446,575	------	19,118	24	24
Passaic, N. J	424,948	------	5,648	25	25
Butte, Mont	418,284	13,461	------	26	26
McKees Rocks, Pa	389,170	6,450	------	27	27
Cridgeport, Conn	371,214	------	3,446	28	28
Ironwood, Mich	369,772	3,673	------	29	30
Washington, D. C	368,480	------	2,407	30	29
Aberdeen, Wash	349,132	907	------	31	31
Denver, Colo	343,698	5,410	------	32	33
Toledo, Ohio	343,048	------	3,587	33	32
Great Falls, Mont	341,687	80,293	------	34	43
McKeesport, Pa	336,781	66	------	35	34
Minneapolis, Minn	332,249	2,573	------	36	36
Lowell, Mass	330,230	------	3,294	37	35
Roslyn, Wash	280,110	------	1,140	38	38
Leadville, Colo	281,748	------	6,352	39	37
Pawtucket, R. I	276,167	5,291	------	40	39
New Haven, Conn	274,708	5,583	------	41	40

Unsettled Conditions in the Oil Industry Continue.

The petroleum industry is at present experiencing one of the most serious periods in its history, owing to the tremendous growth in production—far in excess of current demands. Although similar periods of unsettlement have occured in the past, their effect was less pronounced. However, leading interests do not feel at all pessimistic but express the opinion that the industry will come through the present depression in a satisfactory manner. The policy of the Standard Oil Co. of New Jersey was outlined by A. C. Bedford, Chairman of the Board, in an address delivered at Titusville, Pa., Aug. 27. From the "Times" of the 28th we take the following summary of Mr. Bedford's remarks, the occasion being the celebration of the memory of Edward Laurentine Drake, founder of the industry.

"The present crisis in the petroleum industry presents an economic problem which as vitally affects the gasoline consumer of the future as the gasoline user of to-day.

"Whatever the outcome, and it cannot be more than approximately foretold, the extent of the problem of enormous storage for either crude or gasoline must rest upon the results of such expedients as already have been resorted to, such as the reduction in the price of certain grades of crude, the prorating of runs and other steps designed to curtail production.

"If the task of financing and carrying over a huges urplus of either crude or gasoline is forced on the industry, it will undertake and accomplish this, as it has before undertaken and accomplished tasks beyond its apparent capacity.

"In a highly competitive business such as the oil industry, ultimate solution of the problem will rest with the law of supply and demand.

"We are now in the midst of a crisis in the industry, and I have no desire to minimize the extremely serious aspects of the situation, but I must confess that if the petroleum industry ever ceased to be abnormal I think I should find it very dull indeed."

After detailing figures on the production of crude oil and gasoline during the past year, Mr. Bedford said that his company, in view of the difficult situation, had revised the prices it was paying for crude oil in Louisiana.

"I would like to say here," he said, "that there is no business policy of the Standard Oil Co. of New Jersey which has anything in common, either in connection or execution, with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification.

"In the present crisis of the industry there are varying viewpoints and varying policies, and whether the viewpoint and policy of the company I represent is right or whether it is wrong, I can claim at least for it that it is an individual policy, conceived and created in its own board of directors for its own guidance and that it does not govern the actions of any other unit of the industry."

Although Drake died little conscious of the stupendous consequences of his achievement, the discovery of petroleum is now acclaimed, Mr. Bedford declared, as having brought about the most momentous revolution in the history of industry.

That first well was not a great one, as wells go nowadays, he said, producing about twenty barrels a day, but there was serious question locally as to whether such a quantity could ever be used. Events, however, quickly proved the country's ability to absorb the new-found supply.

In 1906 the petroleum industry had combined assets not exceeding three-quarters of a billion dollars, and existed primarily to supply the world with kerosene, while in 1922 the industry, with combined assets ten times those of 1906, existed primarily to supply the world with gasoline, largely for use in motor vehicles, Mr. Bedford said.

Regarding the low price of gasoline in South Dakota, Col. Robert W. Stewart, Chairman of the board of directors of the Standard Oil Co. of Indiana, and Governor McMaster held a conference at Pierre. It was decided that the price will remain at 16 cents a gallon.

Governor MacMaster, in a public statement, took the whole responsibility for the situation and said no one need charge the Standard Oil Co. with being responsible from this time on. The Governor said he made the statement with the knowledge he would be bitterly attacked by independent interests, but since they had made no move for reduction prior to his action and had accepted the excessive profits as long as they could, "there is no reason why they should have just ground for complaint at this time."

The independent dealers are thus forced to reduce their price from 20 cents a gallon to 15½ cents, the price maintained by the Standard company in the State.

In Kentucky the price quoted by the independents fell to 15 cents a gallon on Aug. 27 and a meeting was called by the Standard Oil Co. of Kentucky to take action on lowering their price, which then stood at 21 cents a gallon.

The crude oil trade interests believe further cuts in the Pennsylvania and Mid-Continent fields are a possibility. A report to that effect in "Financial America" of Aug. 29 follows:

According to a director of one of the largest oil companies of this country it is only natural to expect more cuts in the price of oil and especially in the Mid-Continent field.

"Some of the biggest companies operating in that section are losing heavily on account of the present prices," he added. "Those companies which made so-called marginal contracts when oil was much higher, calling for a price to jobbers, especially those in the Middle West, of say 5 cents a gallon under the prevailing tank wagon gasoline price, are losing all the way from 5 to 7 cents a gallon. To-day we can buy gasoline cheaper than we can refine it.

"The only thing for these companies to do is to raise more working capital and buy more oil as the price goes down so as to average up on the oil which they now have in storage. Big losses will be taken in writing down inventories. The situation is getting worse. The big refiners are backing up the jobbers, otherwise they could not stay in business.

"It was believed six months ago that the Mexican oil wells were going dry, and we would have an oil shortage, hence little attention was paid to California production. Even after the wells out there came in with a rush oil men regarded them as a flash in the pan, believing they would not last long enough to do any great harm to the industry. In the last couple of months these same men have changed their viewpoint and more oil men have visited California in the last four months than ever went there in the previous four years.

"About three weeks ago another big pool was brought in some three miles from Signal Hill. The discovery well ran more than 500 barrels an hour. This pool, I am told, promises to more than make up for any decrease in California oil output.

"Of course, oil is a necessity. And the only thing left for the big companies is to borrow more money and build more storage until the situation rights itself."

Producers in the Pennsylvania fields assert prices have been radically reduced and should not again be subjected to further price slashing. They see no reason why their production should be lowered in price and at same time posted price of Mid-Continent oil maintained at, what the Pennsylvania producer calls an artifical level. Eastern operators say they have suffered greater from price cutting than Mid-Continent field, and to again cut price of Eastern oil would be unfair.

Gross Crude Oil Production.

The estimated daily average gross crude oil production in the United States for the week ended Aug. 25 was 2,242,400 barrels, as compared with 1,499,850 barrels in the corresponding week last year, according to figures compiled by the American Petroleum Institute. The American Petroleum Institute has compiled the following table showing the gross crude oil production for the period mentioned:

Daily Average Production.

(In Barrels)—	Aug. 25 '23.	Aug. 18 '23.	Aug. 11 '23.	Aug. 26 '22.
Oklahoma	443,350	451,600	461,850	399,800
Kansas	79,100	79,400	79,600	86,500
North Texas	69,800	72,800	72,950	49,850
Central Texas	249,700	221,600	223,650	146,100
North Louisiana	61,000	61,200	61,450	94,950
Arkansas	128,450	128,200	116,300	29,850
Gulf Coast	100,500	100,450	100,150	113,700
Eastern	111,000	113,000	113,000	122,000
Wyoming and Montana	129,500	150,200	150,300	82,100
California	870,000	872,000	872,000	375,000
Total	2,242,400	2,250,450	2,251,250	1,499,850

Iron and Steel Market Conditions.

As August ends, the volume of new business in rolled steel shows an increase, making the month a better one than July for most producers, observes the "Iron Age" in its review of market conditions under date of Aug. 30. The improvement seen in the past week has not been uniform, being more marked in the case of some independent companies whose order books for some time have carried relatively less business than those of the Steel Corporation. Further facts regarding the demand and the general stability of prices are given in the "Age" report which follows:

A stiffening in coke prices has come with the increasing prospect of an anthracite strike, and the appearance of a larger demand for by-product coke for domestic use. But the capacity of bituminous mines has been so much in excess of the demand that with pig iron production still declining blast furnaces have shown no haste to contract for fourth quarter coke. Admittedly an anthracite strike would tend to eliminate some of the soft spots in pig iron, but stocks of iron are large and lately have increased.

A further decline in both steel and pig iron production took place in August. The Steel Corporation is running to-day at 85 to 90% of its capacity in steel ingots, while the principal independent companies are on a 75 to 80% basis. August operations of the leading independent averaged 75%.

There is a general expectation in the steel trade of larger buying in September, in view of indications that manufacturing consumers have been drawing on their stocks while with few exceptions they have taken full deliveries from the mills.

Prices of finished steel are holding in a way indicating no material change from the present level in the next few months. The weakness in sheets that has lasted since early summer is still in evidence, but plates, shapes, bars, wire products, tin plate and pipe are practically without change. In northern Ohio a $40 price on slabs appeared in one transaction and in New England billets have been bought at $40, Pittsburgh, without effect on the general market.

The outstanding feature of the market is the promptness of the deliveries some mills are able to give. Under such conditions buyers naturally keep close to the mills and hold their stocks down.

Western roads have placed 35,000 tons of additional rails for 1924 and frog and switch works has bought 12,000 tons of rails and 5,000 tons of bars. New inquiries include 35,000 tons for the Canadian National Railways and 10,000 tons for the Baltimore & Ohio. Of the Norfolk & Western's 50,000 tons bought recently about 21,000 tons went to Bethlehem and most, if not all, of the remainder to the Steel Corporation.

With the outlook generally unpromising for rolling stock orders, one road has just bought 200 cars, another has practically closed on 500, and a third has entered the market for 610. The average of weekly purchases in the last two months has been less than 400 cars.

Fabricated steel bookings of the past week exceeded 43,000 tons, the largest total since the first week of June. One item was 22,000 tons for the first section of the Central Railroad of New Jersey bridge over Newark Bay. Of 14,000 tons of fresh inquiries, railroad bridge work calls for 3,500 tons.

The cost of boats is holding back business from the yards on the Great Lakes. In the past week at Cleveland prices were asked on 10,000 tons of steel for two freighters, but three days later it was withdrawn when the inquiring vessel interests decided not to build.

Automobile manufacturers are placing liberal orders for both soft steel and alloy steel bars, as well as for sheets and strip steel, and in some cases have contracted for fourth quarter requirements. Drop forging plants which largely serve the automotive industry are also in the market for steel bars. They estimate their needs for the fourth quarter will exceed their present rate of consumption.

The report that the American Sheet & Tin Plate Co. had opened its books for fourth quarter business was premature. The impression is general that present prices will be retained, however. In the bar market a reported Buffalo quotation f. o. b. mill instead of Pittsburgh has caused a ripple.

Despite conservative buying in pig iron throughout the country, the total placed in Chicago in August was larger than for any month since spring, and that market was quite active last week. At Pittsburgh orders for basic amounted to 10,000 tons, and buying for cast iron pipe plants in Ohio footed up 10,000 tons. At Cincinnati and Cleveland further price concessions were reported.

Blast furnaces have been blown out at Joliet, Ill., Columbus, Ohio, Ashland, Ky., and Milwaukee, and others are expected to go on the idle list soon.

The scrap market has grown more active and prices have advanced in some centres, but business is largely between dealers.

The "Iron Age" composite price table for the week ending Aug. 28 follows:

Composite Price Aug. 28 1923, Finished Steel, 2.775c. per Pound.

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	Aug. 21 1923	2.775c.
	July 31 1923	2.775c.
	Aug. 29 1922	2.412c.
	10-year pre-war average,	1.689c.

Composite Price Aug. 28 1923, Pig Iron, $25 38 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 21 1923	$25 29
	July 31 1923	25 38
	Aug. 29 1922	29.52
	10-year pre-war average,	15.72

The regular weekly report of the "Iron Trade Review" of Cleveland under date of Aug. 30 states that with the end of the month at hand, producers and consumers of iron and steel find that August business has been better than that of July. This slight improvement, coupled with the present firmness of finished steel prices, the satisfactory condition of rolling schedules, and the unusual efficiency of the railroads in the matter of deliveries, forms the basis for the somewhat general feeling that iron and steel business will be maintained throughout the remainder of the year at or above its present volume. After this summary of conditions in the industry the "Review" then says:

The three-shift plan is being adopted in many of the larger plants, the change from the old system apparently being made with comparatively little confusion. It is estimated that at least 25,000 men already have been affected by the change in the Pittsburgh district. Producers in practically all parts of the country report that there has been no difficulty in obtaining the number of extra workmen required by the adoption of the short workday.

Prices of iron and steel remain practically unchanged except in the case of foundry iron in norhtern Ohio, where competitior has resulted in shading. As a result of the almost general stability of prices, 'Iron Trade Review's" composite of 14 leading iron and steel products remains at $44 84 for the third consecutive week.

Sales of pig iron continue to be recorded in moderate volume, but during the week competition has prompted slight cuts in foundry iron in certain districts. The Eastern and Southern markets are relatively quiet, but in Chicago, where approximately 120,000 tons were sold in August as compared with 80,000 in July, prices are firm. Steel-making iron has been purchased at Buffalo and in the valley, while in the Lake district foundry iron is softer, $26, Cleveland, being the prevailing quotation. Northern Ohio makers sold 100,000 tons in August.

The threat of an athracite coal strike already has affected the beehive coke market. The range of $4 50 to $4 75 for spot furnace fuel has given way to a spread of $5 to $5 50 ovens. Foundry coke is quoted at $5 50, minimum, as against $5 25 last week. The continued curtailment of production is a secondary factor responsible for the stronger prices. Heavy melting steel scrap, which has registered slight increases during the past few weeks, still is on the upward trend. No change of importance has occurred in the finished steel market during the week. Prices remain firm and in some instances premiums are paid for prompt delivery, this being especially true in the case of plates. The closing of several large contracts for shapes is lending a momentary aspect of activity to the structural market. The reported awards of shapes for the week total 48,154 tons, which is the greatest tonnage noted since "Iron Trade Review's" weekly compilation was inaugurated in May 1922.

Exports and imports of iron and steel in July were less than in June, but almost double the corresponding figures for July 1922. According to "Iron Trade Review's" weekly cable, Luxemburg producers have offered a Pennsylvania pipemaker 5,000 to 10,000 tons of No. 3 foundry iron at the equivalent of $21 88 f.o.b. A Saar Valley interest has sold 2,000 tons of beams in China at $40 95.

The Coal Trade—Current Production and Market Conditions.

The weekly report released by the United States Geological Survey on Aug. 25 shows that the estimated production of bituminous coal during the week ended Aug. 18 was 10,813,000 net tons, an increase of 960,000 tons over the actual production during the preceding week. The production of anthracite was 1,858,000 net tons, against 1,735,000 tons the previous week, and 2,018,000 tons in the week Ending Aug. 4. The "Survey" statistics follow:

The total soft coal raised during the week ended Aug. 18 is estimated at 10,813,000 net tons, an increase of 960,000 net tons over the *last* figure for the week preceding. Early returns on car loadings in the present week (Aug. 20-25) indicate a further increase with a probable total of about 11,000,000 net tons. There has been a gradual rise in the rate of soft coal production during July and August and an average rate for that period of about 1,800,000 tons per working day. This unusually high rate of output for the summer has been exceeded only during 1918 under stimulus of more demand.

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

	1923 Week.	1923 Cal. Year to Date.	1922 Week.	1922 Cal. Year to Date.
Aug. 4	10,564,000	324,996,000	4,313,000	207,608,000
Daily average	1,760,000	1,776,000	719,000	1,131,000
Aug. 11 a	9,853,000	334,849,000	4,606,000	212,214,000
Daily average	1,866,000	1,772,000	768,000	1,120,000
Aug. 18 b	10,813,000	345,662,000	4,609,000	216,823,000
Daily average	1,802,000	1,772,000	768,000	1,109,000

a Revised since last report. b Subject to revision.

Production during the first 195 working days of 1923 was 345,662,000 net tons. During the corresponding period of the six years preceding, it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	347,182,000	1919	286,028,000
1918	368,104,000	1921	252,945,000
1920	338,181,000	1922	216,823,000

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1.6% behind the average for the three years of industrial activity and 37% ahead of that for the three years' depression.

Production of Soft Coal in July.

Revised estimates place the total output of soft coal in July at 45,126,000 net tons. This figure includes lignite, local sales and mine fuel. Comparison with the record for June shows a decrease of 364,000 tons, the decline being due to the reduction in working days caused by the celebration of Independence Day. The average output per working day during July was 1,805,000 tons, against 1,750,000 tons in June.

The total production during the first seven months of 1923 was 318,396,000 tons, a record surpassed but twice in the last decade. In comparison with recent years 1923 stands 56% ahead of 1922, 37% ahead of 1921, 3% ahead of 1920 and but 5% behind 1918, the year of record production.

Production of Soft Coal in July and in First Seven Months of Past Ten Years. (Net Tons.)

Year.	July.	Total Jan. 1-July 31.	Year.	July.	Total Jan. 1-July 31.
1914	34,305,000	238,995,000	1919	43,425,000	260,597,000
1915	35,573,000	228,752,000	1920	45,988,000	309,341,000
1916	38,113,000	283,896,000	1921	31,047,000	231,619,000
1917	46,292,000	319,277,000	1922	17,147,000	204,693,000
1918	54,971,000	336,710,000	1923	45,126,000	318,396,000

ANTHRACITE.

Greatly reduced output on Wednesday, Aug. 15, brought the anthracite production for the week ended Aug. 18 below the anticipated figure. The total output, including mine fuel, local sales and the product of dredges and washeries, is now estimated on the basis of 35,534 cars loaded, at 1,858,000 net tons. This was 123,000 tons more than in the preceding week but 160,000 tons less than in the week before that.

Early reports on loadings during the first half of the present week (Aug. 20-25) indicate a rate of production which if maintained throughout the week would yield 2,100,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923 Week.	1923 Cal. Year to Date.	1922 Week.	1922 Cal. Yr. to Date.
Aug. 4	2,018,000	60,834,000	29,000	23,464,000
Aug. 11	1,735,000	62,569,000	40,000	23,504,000
Aug. 18	1,858,000	64,427,000	38,000	23,542,000

BEEHIVE COKE.

There was a small increase in the production of beehive coke in the week ended Aug. 18, but the rate of production remains about 10% below the July level. Preliminary estimates, based on the number of cars loaded on the principal coke-carrying railroads, place the total for the week ended Aug. 18 at 336,000 net tons, against 327,000 tons in the week preceding.

According to figures published by the "Connellsville Courier," the gradual decline in coke production in the Connellsville region, which began in July, has continued through the middle of August. The "Courier" reports 251,400 net tons produced in the week ended Aug. 18 as compared with 266,430 tons in the week before.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Aug. 18 1923.a	Aug. 11 1923.b	Aug. 19 1922.	1923. Year to Date.	1922. Year to Date.
Pennsylvania & Ohio	278,000	270,000	94,000	10,099,000	3,040,000
West Virginia	19,000	21,000	6,000	742,000	240,000
Ala., Ky., Tenn. and Georgia	17,000	16,000	6,000	733,000	259,000
Virginia	10,000	10,000	4,000	511,000	189,000
Colo. & New Mexico	6,000	5,000	6,000	258,000	122,000
Wash. and Utah	6,000	5,000	4,000	185,000	120,000
United States total	336,000	327,000	120,000	12,528,000	3,970,000
Daily average	56,000	55,000	20,000	63,000	20,000

a Subject to revision. b Revised from last report.

The anthracite situation was again the overshadowing feature of the coal markets of the country last week, says the "Coal Trade Journal" in its survey of the industry released Aug. 29. The "Journal" further states that the collapse in the second attempt at direct negotiation came as a shock to coal consumers. While Eastern seaboard markets outside of Philadelphia did not reflect the reaction in increased prices on bituminous coals available for domestic consumption, spot quotations in Central Pennsylvania did increase, largely in anticipation of fresh demands for coal. In the Illinois and Indiana fields, and to a lesser degree in western Kentucky, the renewed threat of war in the hard coal regions brought heavier buying from the retail trade. In these territories, of course, bituminous as a domestic fuel is no novelty and the switch may be readily made.

We quote the following summary of conditions in the market from the "Journal" of Aug. 29:

In spite of the seeming indifference at New York, Boston and Baltimore, the general level of spot prices for the week advanced. Compared with quotations for the week ended Aug. 18 there were changes in 49.3% of the figures. Of these changes 63.7% represented advances ranging from 5 to 50 cents and averaging 20 cents per ton. The reductions ranged from 5 to 25 cents and averaged 16.9 cents. The straight average minimum on the bituminous coals was $1 98, an increase of 5 cents; the straight average maximum was up 3 cents to $2 37. A year ago the averages were $5 and $5 93, respectively.

Retail buying from Ohio west has taken on new life, but steam trade, except that moving through regular channels, shows no special activity. Railroad buying, of course, is in substantial volume and there is a steady flow of fuel to public utilities. The Lake trade, however, made a bad showing last week, with cargo dumpings for the seven days ended at 7 a. m. Aug. 20 dropping to 932,290 tons. During the week ended Aug. 25 there were 36 cargoes carrying approximately 330,000 tons unloaded at the Head of the Lakes.

Independent anthracite prices, instead of starting a fresh climb with the break in negotiations a week ago, wavered after the first spurt and slipped back. The reason for this is the fact that every shipper is booked to capacity up to the end of the month. Steam business is well maintained. Lake shipments from Buffalo last week fell to 77,300 tons—a disappointing figure. During the week three cargoes unloaded approximately 27,000 tons at the Head of the Lakes.

Despite the uproar in the press over the possible effect of an anthracite strike on the bituminous coal market, there is as yet little evidence of any effect on prices, the "Coal Age" of Aug. 28 reports.

It is true that throughout the Middle West the usual autumn buying of domestic soft coal has begun several weeks earlier than usual, but whether this is due to the threatened hard coal strike or to a week of unusually coo[l] weather in August is not clear. The "Age" then gives further details as follows:

Prices of soft coal advanced slightly here and there last week, and producers and shippers are talking about still higher prices for September deliveries. "Coal Age" Index of spot prices of bituminous coal at the mines advanced to 202 on Aug. 27, compared with 197 the previous week. The corresponding average price was $2 44, a gain of 6c. in the week. The steam coal market picked up in sympathy with the domestic grades west of the Alleghanies and in Pittsburgh. Practically every market, except New England, registered some degree of improvement in inquiry and buying. Where prices did not actually advance the market stiffened up with very little coal available at the lower prices quoted.

Production is increasing and unless car shortage develops the higher rate of output will soon flatten out the better prices that are in prospect. There are practically no reports of transportation shortage or difficulty in delivery of either hard or soft coal. There is less distress coal in every market and accumulations of "no bills" are disappearing. The market for smokeless is better in the West and has slumped notably at tide, mainly because New England is not buying.

The Lake movement is slowing up because the docks are nearly full of coal. The total Lake movement of bituminous coal to date this year exceeds any previous record for a like period of time. The total dumpings to Aug. 20 were 17,877,000, exceeding by more than 2,000,000 tons the record of 1921.

New England has been taking coal at a high rate this year, the record showing 127,000 cars shipped all rail into that market from Jan. 1 to Aug. 18, exceeded only by 1918 and 1920. The water movement to New England in the first seven months of this year was 7,267,000 gross tons, exceeded for a like period only in 1918. Buying of soft coal in New England is now only in small tonnages and there is only lukewarm inquiry for coal next month. Constant pressure is required to induce customers to take monthly quotas on contract. The railroads in New England are now receiving the bulk of the soft coal.

It is estimated by the Government that more than 25,000,000 net tons of domestic sizes of anthracite will be in the hands of consumers or dealers by Sept. 1. This supply is some 7,000,000 tons more than was distributed by Dec. 31 last year and only about 17,000,000 tons less than the average supply to Dec. 31 in recent years. A strike of the anthracite miners on Sept. 1 would thus leave a deficit of about 1,000,000 tons a week to be made up by substitutes, of which coke would furnish between 100,000 and 200,000 tons per week and bituminous coal the remainder.

Prices of furnace and foundry grades of beehive coke are up 25c. this week. The sharp recovery in the beehive coke market in the past three or four weeks is due to production and consumption being again in adjustment, if indeed production is not somewhat short of consumption. In July furnaces were blowing out, and ovens were not blown out quick enough, leaving some stocks to be absorbed and temporarily depressing the market. Apparently consumption is now equal to absorbing both the stocks and the current production.

Anthracite Coal Shipments.

The shipments of anthracite for the month of July 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,260,053 tons as compared with 6,634,787 tons during the preceding month of June, a decrease of 374,734 tons, or 5.6%. The decrease was due to Independence Day celebrations, and the fact that there were five Sundays in July, reducing the working days to 25 against 26 in June. July shipments show an increase over the same month in 1921, when 5,462,760 tons were shipped, of 797,293 tons, or 14.6%. The July shipments this year were about 535,000 tons above the average shipments for that month in recent normal years.

Shipments by originating carriers were as follows:

	July 1923.	*July* 1922.	*July* 1921.	*July* 1920.
Philadelphia & Reading	1,155,701		1,039,078	1,251,791
Lehigh Valley	1,124,400		946,387	1,217,642
Central RR. of New Jersey	494,254		507,942	536,419
Del. Lack. & Western	965,446		926,850	908,538
Delaware & Hudson	879,772	Sus-	691,132	893,358
Pennsylvania	520,423	pension	384,780	560,665
Erie	661,120		619,365	547,919
N. Y. Ontario & Western	152,543		110,605	177,427
Lehigh & New England	306,394		236,621	295,341
Total	6,260,053		5,462,760	6,389,100

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $34,900,000 in holdings of discounted bills, of $8,800,000 in holdings of United States securities and of $24,000,000 in member bank reserve deposits are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 29 1923, and which deals with the results for the twelve Federal Reserve banks combined. Total reserves and Federal Reserve notes in circulation show but nominal changes, while the reserve ratio declined from 77.9 to 77.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Increases in the holdings of discounted bills are reported by the three Eastern banks and the banks of Atlanta and San Francisco. The latter shows an increase of $15,300,000, New York an increase of $12,900,000 and Boston an increase of $9,300,000. The other seven banks in the Middle West and South report a total decrease of $9,100,000 in their holdings of discounted paper. Holdings of paper secured by United States Government obligations increased by $16,200,000, and of the total of $376,200,000 held on Aug. 29, $251,200,000 was secured by United States bonds, $108,500,000 by Treasury notes and $16,500,000 by certificates of indebtedness.

Total gold reserves declined by $1,900,000. Changes in gold reserves of the Federal Reserve banks during the week indicated a gold movement away from New York, San Francisco, Atlanta and Boston, to other Federal Reserve banks, principally to Chicago, Cleveland and Dallas. Reserves other than gold increased by $1,600,000, while non-reserve cash declined by $10,900,000.

Only nominal changes are reported in Federal Reserve note circulation, the system as a whole showing a decrease of $300,000. The principal increases in note circulation are reported by Philadelphia, Cleveland and Kansas City, and the principal decreases by New York and Atlanta.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 993 and 994. 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	
	Aug. 22 1923.	*Aug.* 23 1922.
Total reserves	—$100,000	+$5,300,000
Gold reserves	—1,800,000	+57,600,000
Total earning assets	+40,600,000	+8,500,000
Discounted bills, total	+34,900,000	+411,100,000
Secured by U. S. Government obligations.	+16,200,000	+242,500,000
Other bills discounted	+18,700,000	+168,600,000
Purchased bills	—3,100,000	+1,800,000
United States securities, total	+8,800,000	—404,400,000
Bonds and notes	+10,400,000	—102,400,000
U. S. certificates of indebtedness	—1,600,000	—302,000,000
Total deposits	+25,700,000	+25,900,000
Members' reserve deposits	+24,000,000	+41,600,000
Government deposits	+3,700,000	—13,600,000
Other deposits	—2,000,000	—2,100,000
Federal Reserve notes in circulation	—300,000	+71,600,000
F. R. Bank notes in circulation—net liability	--------	—52,400,000

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

Decreases of $62,000,000 in loans and investments, of $119,000,000 in net demand depoits, and of $22,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 22 of 769 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.

Loans and discounts declined by $26,000,000, decreases of $35,000,000 in loans on corporate securities and of $3,000,000 in loans on U. S. Government securities being offset in part by an increase of $12,000,000 in all other, largely commercial, loans and discounts. All classes of investments show reductions for the week: Corporate securities by $13,000,000 and U. S. Government securities by $23,000,000, of which $10,000,000 is in Liberty bonds, $1,000,000 in Treasury bonds and $6,000,000 each in Treasury notes and certificates of indebtedness. For the New York City members a reduction of $19,000,000 in total loans and discounts is shown. Loans of these banks against corporate securities and U. S. Govesment securities declined by $25,000,000 and 3,000,000, respectively, while all other, largely commercial, loans and discounts, increased by $9,000,000. Holdings of U. S. Government securities show a reduction of $13,000,000, and those of other bonds, stocks and securities a reduction of $8,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits of all reporting banks declined by $119,000,000 while time deposits increased by $9,000,000. For the New York City banks a reduction of $54,000,000 in net demand deposits and an increase of $4,000,000 in time deposits are noted. No change is shown in Government deposits.

Reserve balances of the reporting institutions declined by $19,000,000, while cash in vault increased by $3,000,000. Corresponding changes for the New York City members include a reduction of $6,000,000 in reserve balances and an increase of $1,000,000 in cash holdings.

Borrowings of all reporting banks from the Federal Reserve banks declined from $511,000,000 to $489,000,000, or from 3.1 to 3% of their total loans and investments. A slightly larger decrease is reported by the New York City banks, whose borrowings from the local Reserve bank declined from $138,000,000 to $112,000,000, or from 2.8 to 2.3% of their total loans and investments.

On a subsequent page—that is, on page 994—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 Aug. 15 1923.	Aug. 23 1922.
Loans and discounts, total	—$26,000,000	+$911,000,000
Secured by U. S. Govt. obligations	—3,000,000	—29,000,000
Secured by stocks and bonds	—35,000,000	+135,000,000
All other	+12,000,000	+805,000,000
Investments, total	—36,000,000	—15,000,000
U. S. bonds	—11,000,000	+52,000,000
Treasury notes	—6,000,000	+181,000,000
Treasury certificates	—6,000,000	—88,000,000
Other stocks and bonds	—13,000,000	—160,000,000
Reserve balances with F. R. banks	—19,000,000	—16,000,000
Cash in vault	+3,000,000	+12,000,000
Government deposits	------------	—46,000,000
Net demand deposits	—119,000,000	—50,000,000
Time deposits	+9,000,000	+393,000,000
Total accommodation at F. R. banks	—22,000,000	+372,000,000

Agreement Between United States and Mexico for Resumption of Diplomatic Relations.

The announcement that agreement had been reached between the United States and Mexico to resume full diplomatic relations was made at Washington yesterday (Aug. 31) by Acting Secretary of State Phillips in the following statement:

The Government of the United States and the Government of Mexico, in view of the reports and recommendations that their respective commissioners submitted as a result of the American-Mexican conferences held in the City of Mexico from May 14 1923 to Aug. 15 1923, have resolved to renew diplomatic relations between them, and therefore, pending the appointment of Ambassadors, they are taking the necessary steps to accredit, formally, their respective charges d'affaires.

In a dispatch from Washington last night the New York "Evening Post" said:

The restoration of relations carries with it full recognition by the United States of the Government of President Obregon. It results from the negotiations recently concluded in Mexico City by Charles B. Warren and John Barton Payne.

The American Embassy at Mexico City and the Mexican Embassy here are to be restored at once to official standing, for the first time since the collapse of the Carranza regime in 1920, and all pending claims will be submitted to specially appointed commissioners for settlement.

The signing of the two claims conventions provided for in the report of the American commissioners will be one of the first acts after the resumption of relations. These conventions have been appointed by the two Governments, and the affixing of signatures is expected to take place within two or three weeks.

The conclusion of the negotiations of Charles B. Warren and John Barton Payne for the resumption of diplomatic relations with Mexico was referred to in our issue of Aug. 18, page 747. With the return from Mexico on Aug. 20 of Messrs. Warren and Payne, their report, which is said to have recommended recognition, was immediately presented to President Coolidge.

Speyer & Co.'s Comment on the Announcement of the State Department of the Renewal of Diplomatic Relations Between Mexico and the United States.

Speyer & Co., of this city, yesterday (Aug. 31), issued the following statement:

Now that Mexican recognition is "fait accompli," our State Department and Commissioners Warren and Payne are to be warmly congratulated for their work in ironing out the past differences between the United States and Mexico which have remained an unsettling factor through two Government administrations. As for Mexico's part in bringing about a new era of recognition, friendship, amity and prosperous commercial relations with the sister republic to our south, the outstanding feature has been the sound character of the present Government under the leadership of President Obregon and his Minister of Finance, de la Huerta. Without the confidence which President Obregon's administration has inspired in the American people, the difficult readjustment of Mexico's external debt and the recognition just accorded could not readily have been accomplished. A start has been made in the right direction, the credit of Mexico, aided by the impending debt settlement, will be re-established, our trade with Mexico from now on should expand rapidly and American capital once more seek lodgment in Mexican industry to the mutual advantage of both countries.

"Substantial Understanding" Reported on Disputed Points in Tarafa Bill Following Conferences in New York.

Following conferences held in this city early this week between Col. Jose M. Tarafa and representatives of local sugar and railroad interests, it was announced on Wednesday, Aug. 30, that "substantial understanding" had been reached regarding the features in the Tarafa bill to which, as we indicated last week (page 850) objection had been raised by sugar and other interests. The statement of Wednesday was issued as follows by Wilbur L. Cummings of Sullivan & Cromwell, attorneys for several of the sugar companies which have protested against the bill:

It is announced that, as the result of a conference upon the so-called Tarafa bill held to-day, at which the following representatives of sugar and railroad interests participated: Martin W. Littleton, Wilbur L. Cummings of Sullivan & Cromwell, Emory R. Buckner of Root, Clark, Buckner & Howland, and Morris L. Johnston of Scott, Bancroft, Martin & McLeish of Chicago, a substantial understanding has been reached upon the points under discussion.

From the "Journal of Commerce" of Aug. 30 we take the following regarding this week's developments:

After lengthy discussion between Col. Jose M. Tarafa and the sugar interests yesterday the basis for a new bill which would be introduced in the Cuban Parliament was finally prepared. This bill, to take the place of the original "Tarafa" bill for the consolidation of the Cuban railroads, will not contain the features to which the sugar interests objected.

Colonel Tarafa is leaving for Cuba to-day. He has not as yet indicated whether he will endeavor to amend his present bill or withdraw it and introduce a new one in the November session of the Cuban Legislature. In either case he has stated that he will not include clauses calling for an export tax on sugar, forbidding importations and the several other objectionable items which the sugar companies have protested as being so vicious as to come under the Platt Amendment.

The American Sugar Refining Co. has announced that it has withheld its protest until is has seen the new bill which Colonel Tarafa is to present in Havana. Should that bill prevent companies from establishing private ports in the future, it is stated, the company will protest to the State Department that its $35,000,000 investment in Cuba is endangered.

No further conferences are scheduled, the adjournment yesterday having been sine die. Should Colonel Tarafa decide that he can safely pass his bill now, despite the unsettlement in Cuba, he will introduce the bill with his new amendments in the Cuban Senate, after which it will be presented to the House of Representatives in its amended form. Its passage in that form is believed secure.

The intention of the American Sugar Refining Co. to file a protest against the law with Secretary of State Hughes was made known on Aug. 28. The form of protests, signed by Shearman & Sterling, attorneys for the company, was announced as follows:

Upon behalf of the American Sugar Refining Co., organized under the laws of the State of New Jersey, we diesire to join with other parties who have heretofore filed protests against the passage by the Cuban Congress of the so-called Tarafa bill in the form in which the same recently passed the Cuban House of Representatives, upon the ground that the same would unjustly operate to confiscate the property and property rights of this protestant and that same is disriminatory and constitutes an arbitraty taking of the property of this protestant without just compensation. Pending the filing of a formal memorandum in support of this protest, we respectfully ask that we be notified of any further conferences which may be had by your department with respect to action to be taken in the premises.

According to the New York "Times" of Aug. 29 the entry of the American Sugar Refining Co. into the fight against the bill was not unexpected because of differences between the company and Col. Tarafa previous to the introduction of the Tarafa measure in the Cuban Legislature. The "Times" account also said:

It was learned yesterday that Tarafa has a contract with the American company by which the Tarafa Railroad was to carry all of the American's sugar for shipment via the Port of Tarafa. Tarafa is reported to have later raised the rates on the American's sugar from 42 cents to 80 cents, which caused the American company to start plans to build its own port and terminal system.

According to the story, Tarata's railroad consolidation bill was the direct result of this controversy. It is understood that the desire of the American company to go ahead now with the construction of its private port has occasioned its opposition to the Tarafa bill, which, among other prohibitions, forbids the establishment of additional private ports.

From the "Journal of Commerce" of Aug. 29 we take the following:

It was firmly stated by the sugar interests yesterday that they would not budge one step from their original position, that the bill most be radically changed before they will withdraw their protests already lodged with the State Department. The provisions they object to, and which they say must be modified, are as follows:

1. Public rail lines cannot extend their lines.
2. Private lines cannot become public lines.
3. Imports into private ports forbidden.
4. Imports into public ports must pass through the railroad warehouse.
5. Sugar exports from public ports must pass through railroad warehouse.
6. Closing of private ports by prohibitive tax to mills having public railroad connections.
7. A tax on sugar exported through private ports.
8. Exclusion of private wharves and docks from public ports.

The elimination of these features from the bill will radically change its nature. The sugar interests are now pressing for a complete revision of the law as passed by the Cuban lower house, and they feel confident that they will carry their contentions.

Great inconvenience and expense would be caused to the Cuban sugar industry by the Tarafa bill against which American interests have vigorously protested to Washington, according to the Federal Sugar Refining Co.'s review of the industry. The company, in a statement made public Aug. 25, said:

Federal's representative on the Island reports that although the sugar industry was said to be unanimously against the Tarafa bill, the Chamber of Representatives approved it after an all-night session.

The organization of a national company is provided for in this bill to acquire all or a majority of the shares of not less than three public railway companies, two of which must be Cuban, owning and operating together not less than 400 kilometers of connected lines. The companies entering into the consolidation are to reduce by 20% the present rates for transporting sugar over 100 kilometers.

Private ports are prohibited except under taxation by the Tarafa bill. The ports which will be free of the taxes provided for in the bill are specified as Bahia Honda, Mariel, Havana, Matanzas, Cardenas, Sagua, Caibarien, Puerto Tarafa, Nuevitas (including Pastelillo), Puerto Padre, Gibara, Antilla (Nipe Bay), Macabi (Banas Bay), Sagua de Tanamo, Baracoa, Guantanamo, Santiago de Cuba, Manzanillo, Santa Cruz del Sur, Jucaro, Trinidad, Tunas de Zaza, Cienfuegos, Batabano, Nuevo Gerona. It is stipulated that the entry and shipping of merchandise must be effected at the precise part of the port where the offices of the Custom House are situated or at the terminals or wharves of the public railways. This provision would restrict the freedom of many centrals which have hitherto had the services of the nearest custom house extended to them. Those who continue to use the private ports are liable to be assessed under three classifications, ranging from 5 cents to 20 cents per 100 pounds. These charges are subject to 25% reduction when the price of sugar falls below 2½ cents per pound.

In its issue of Aug. 28 the "Journal of Commerce" said:

In defense of the Tarafa proposal, the official commercial delegate of the Republic of Cuba, Ramiro Roa, yesterday issued a statement in which it is said that no principle of justice is violated in the law. It says in part:

"Previous administrations granted illicit concessions through an illegal act called a Presidential decree. These concessions were originally granted to some individuals or American enterprises along the southern and northern coast of Cuba to expedite the exportation of sugar only. But, unfortunately, for the past several years these privileges permitting them to own their private docks or landing have become a regular port for importation and exportation of merchandise without the supervision of the Treasury Department or the Cuban Government itself.

"These Americans exploiting the cane industry of the island call these lands American territory, as the Cuban Government places the customs inspectors, but their salaries are paid by these private companies, which plainly shows that the Treasury Department of the Cuban Government has no jurisdiction over these landings. On the other hand, the private police, or Guardian Jurados are also paid by them."

Mass Meeting of Veterans and Patriots in Havana Declaring for Cuban Reforms.

At a mass meeting in Havana on Aug. 29 of Veterans and Patriots, a program calling for a number of Government reforms was ratified; the meeting is described in the press accounts as "a scene of unbounded enthusiasm," and attended, it was estimated, by at least 8,000 persons. All the directors of the Central Committee of the National Council of Veterans were present. General Velez presided, and Secretary Oscar Soto presented the program. The Tarafa bill was brought into the discussions, and the intention was declared of fighting "by all legitimate methods" the passage of the bill. The following is from the Havana Associated Press accounts of the meeting:

The program, which was approved apparently unanimously in every particular, called for the following reforms:

Abolition of the lottery.
Placing of pensions to veterans' widows and children in the regular budget instead of making them beneficiaries of the lottery.
A reform of the judicial law which will free public prosecutors from Congressional or Executive interference.
Suppression of the law now existing which makes public officers ex-officio members of electoral boards.
Passage of a law limiting Congressional immunity to offenses committed in their Congressional capacity and no other.
Adoption of a law limiting imported labor to 25% in any business—75% to be Cubans or foreigners permanently residing in Cuba.
The immediate suppression of the agitation in Congress to increase the Congressional term to six years, as also that of President of the Republic, and limiting the President to one term of office.
Passage of a woman's suffrage bill giving Cuban women the same political rights as men, to elect or be elected.
Abolition of all amnesty laws.

Senor Carreno, president of the Association of Sugar Mill Owners and Planters, addressed the audience and gave the adhesion of his association to the cause of the veterans and patriots. He said that his association desires the maintenance of order and would not under any circumstances countenance violence, but would fight by all legitimate methods the passage of the Tarafa bill, which would mean the ruin of Cuban industries.

Dr. Enrique Jose Varona, a former Vice-President of Cuba, was selected to write the exposition of the veterans' and patriots' aims for presentation to Presidnet Zayas and the two houses of Congress.

A committee of veterans, business men, lawyers, workmen and students was proposed. It was carried and this committee will make representations to Congress.

Commander Miguel Coyula was invited to address the audience and responded in part:

This is the most intense and significant movement ever seen in Cuba. I congratulate you myself on the fact that the Cuban people have awakened and realize that they are needed in the conduct of public affairs in order to avoid the crash of the Cuban Republic, which was established at the cost of so much blood and through years of sacrifice.

"We are all to blame," he said, "for our indifference for the present condition of public affairs.

"I was at the side of Tomas Estrada Palma when he died," the speaker continued, "and he was my friend. Even during his Administration there were errors in public affairs. Then came the second intervention followed by the Gomez regime. More errors and crimes. The same with the Menocal Administration. I cannot possibly qualify the present Administration."

In an interview printed in "El Mundo" to-day President Zayas said when the veterans began holding meetings he gave little attention to the matter, but that in view of the threatening situation created by the "acts certain elements have pretended to carry out in Washington," and realizing that the movement is passing the limits of legality, he considers it his duty to act in a secret but efficacious way to safeguard the welfare and liberty of the public.

The President added that the present movement is not backed by Washington, for Cuba has never enjoyed such complete sovereignty and freedom as prevail at present. President Zayas said he would take all steps necessary against any movement in opposition to the constituted authorities and that he would tolerate no insult to Congress.

The time of President Zayas for the past thirty-six hours has been largely taken up in conferences with high officials relative to the activities of the veterans.

Denial of Reports of Cuban Cable Censorship.

Reports on Aug. 29 that cable messages to Cuba had been made subject to censorship were denied on Aug. 30 by Dr. Arturo Padro y Almeida, Counselor and Charge d'Affaires of the Cuban Legation, who, at the direction of the Cuban Government advised Acting Secretary Phillips at Washington that no censorship had been established by the Cuban Government on messages sent to or from the island by any cable company. This is learned from a Washington dispatch to the New York "Times" which also said:

Reports to the contrary published yesterday, Dr. Padro assured Mr. Phillips, were incorrect. He also stated that conditions in the Cuban Republic were entirely peaceful.

Reports of the establishment of the censorship had stated that the action was said to have been due to political disturbances in the Province of Oriente, which might make it necessary for the Cuban Government to censor messages. In denying reports regarding disturbances at Oriente, a dispatch from Washington to the New York "Evening Post" Aug. 30 stated:

A message to the Cuban Legation to-day from Foreign Minister Cespedes of Cuba said that "peace" prevailed in the island.

"There is no foundation," the message said, "for the report that there is any political disturbance in the Province of Oriente. Peace is maintained throughout the Republic."

A statement given out by the Commercial Cable Co. of this city on Aug. 29 said:

Cuban authorities say present measure not to be considered as censorship, but merely observation limited to messages of political significance.
Commercial messages, code or otherwise not interfered with.
COMMERCIAL CABLE CO.

President Zayas of Cuba Says Platt Amendment and Treaty with United States Have Not Been Added To.

In a statement issued at Havana on Aug. 21 intended to give assurance that the Platt amendment and the permanent treaty between the United States and Cuba have not been broadened in scope, President Alfredo Zayas said:

The President wishes to state that knowing by press comments of the report circulating that the Platt amendment (against which he voted in the constituent convention) or the permanent treaty (against which he also voted in the Senate) has been amended with stipulations negotiated between General Crowder as special representative of the American Government and the President of Cuba, that he did not think that the report could be given credence nor produce any alarm as he considers absurd such a pact and that it would have no efficacy. But observing that many Cubans are doubtful on that particular he wishes categorically to state that there does not exist any addition to the stipulations of the Platt amendment.

However, it is true that the American Government in several cases, and as a friend and disinterested counsel of Cuba, recommended measures endeavoring to reorganize and moralize the public administration that the present Government found in a deplorable and pitiful situation; and the Cuban Government accepted many of those indications, considering them convenient, and has seen with sound satisfaction the help the said measures have given its own question, has resuscitated the commonwealth and wealth of the nation and has placed in a high place its exterior credit.

At the same time, the President wants to state that he does not feel any alarm over the words attributed to President Coolidge, nor afraid of the meetings held by certain elements, and has confidence in the good will of the Cuban people to go straight on the road of reconstruction.

On the same date Associated Press advices from Washington said:

The terms of the celebrated Platt Amendment, as incorporated in the treaty with Cuba, which became effective in 1904, gives the United States the right to intervene in Cuba whenever such intervention is necessary to maintain "a Government adequate for the protection of life, property and individual liberty."

The text of this portion of the treaty follows:

"The Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a Government adequate for the protection of life, property and individual liberty and for discharging the obligations with respect to Cuba imposed by the treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba."

Under the present circumstances no official here is willing to express any interpretation of the breadth of these provisions, nor has the possibility of intervention been mentioned in any comment coming from an authoritative quarter.

Nevertheless the impression has been given that this Government will shirk none of the responsibilities it may find incumbent upon it under the treaty. American interests have complained that the rights of property would not be preserved under the Railroad Consolidation Bill now pending in the Cuban Congress, but that also is a question on which the American Government itself is expressing no opinion in advance.

It is certain that events in the island republic are being watched from Washington with great concern, and that a real failure of the Cuban Government to adequately protect life, property and individual liberty would be regarded here as presenting a serious situation. In view of their desire to continue the present policy of friendly helpfulness toward the Cuban Government, officials naturally are hopeful, however, that no such situation will arise.

Details of the New German Loan.

Moody's Investors Service has announced this week the receipt of the following information concerning the new German gold loan, the amount of which has not yet been definitely determined:

Interest and amortization requirements of the new German gold loan will be guaranteed by practically the entire resources of the Reich. In other words, the assets of the German bank, commercial and industrial establishments, the agricultural interests, as well as all citizens who own taxable property, will secure the service of the loan. The bonds are to mature in twelve years, and will be available in denominations of $1 (United States) or 4.20 gold marks; $2, or 8.40 marks; $5, or 21 marks; $100, or 420 marks; $500, or 2,100 marks, and $1,000, or 4,200 marks. The first three denominations will carry no interest, but will be repaid at maturity (Sept. 2 1935) at par plus a premium of 70%. Bonds in denominations of $100 or above will bear interest at 6% per annum, commencing Sept. 1 1923, and will be redeemed at par at maturity. Bonds will be offered at par, but a discount of 5% will be allowed those who subscribe by means of foreign currencies or the German Dollar Treasury Certificates of 1923. Interest and principal are exempted from the inheritance tax and the stock Exchange turn over tax.

An item regarding the loan appeared in our issue of Aug. 18, page 727.

German Decree Calling for Surrender in Gold of Percentage of Foreign Securities—Measures in Nature of Compulsory Loan to Stabilize Mark.

Announcement was made on Aug. 26 of the issuance by the German Government, in furtherance of its emergency measure program, of a decree calling upon public companies to surrender the equivalent in foreign securities of two gold marks and other public bodies and private persons the equivalent of one gold mark for each 10,000 marks for which they are assessed under the tax to provide foodstuffs. The Associated Press accounts from Berlin, Aug. 26, had the following to say concerning the decree:

The Government's drafting of foreign currencies, announced a few days ago as part of the program of emergency measures, virtually resolves itself into what is termed here a thinly disguised compulsory loan, whose terms afford subscribers one of three choices in return for the obligatory surrender of gold currencies.

These currencies may be exchanged for paper marks at current rates of exchange for an equivalent participation in the new internal gold loan, or the amounts assessed may be designated as applying on future payments of taxes. By way of encouraging the latter procedure the Government's emergency ordinance provides for a credit rebate of 25 marks on every 100 marks surrendered before Sept. 5.

No provision has been made yet for securing compulsory subscriptions to the internal gold loan by citizens who do not possess foreign currencies, although it is announced that a special ruling affecting such persons will be forthcoming shortly, as the Government is determined to make its internal gold loan a nation-wide patriotic issue, in addition to its plan of accumulating a gigantic reserve of gold currencies which will be devoted to salvaging the internal financial situation and providing a gold capital fund for purchasing emergency food supplies abroad.

The Government's measure, the text of which has just been published, provides drastic penalties for failure to make prompt declaration regarding the amounts of foreign currencies in private possession, and is formulated with a view to accomplishing this in the shortest possible time.

Financial critics believe the appeal of President Ebert and Chancellor Stresemann to the country's patriotism is destined to find ready response though some hold that the estimates of foreign currency reserves possessed by industry, commerce and private holdings have decreased materially in the course of the recent slump in the mark.

That the measure can only afford practical relief if the gold returns come in swiftly and in great quantities is emphasized, as the Government is urgently in need of some tangible gold prop in the face of its swiftly collapsing currency and budgetary conditions.

Its apparent inability to bring even a semblance of order into its balance sheets once more is reflected in the admission that the floating debt increased 246 trillions in ten days. The Reichsbank's returns for the first half of August show a total currency issue of 116,500,000,000,000 marks, while that institution's holdings in discounted Treasury bills and private checks and drafts amount to 227,000,000,000,000 marks.

Payment of the new tax must be made before Sept. 15 if foreign securities were in their owners' possession between Aug. 10 and 12. But the measure does not apply to those possessing only 10 gold marks. This tax will be collected by the surrender of foreign currencies and securities, one dollar being reckoned as equaling 4.20 gold marks. Foreign securities will stand on a par with German imperial gold currency, gold bars and silver ingots.

The taxpayer will receive in exchange a scrip of stabilization loan or of the German Imperial Gold Loan, reckoned at 5% less than the current price of the day, when the foreign securities are surrendered. The taxpayer will be given the alternative of surrendering paper marks at the collar rate of exchange, and will receive therefor a credit in dollars valid for the payment of any imperial taxation.

If foreign securities are surrendered before Sept. 5 for every hundred marks thus surrendered 125 marks will be credited.

Failure to make statutory declarations of holdings of foreign currencies entails a fine not to exceed the equivalent of two gold marks for each 10,000 marks and imprisonment not exceeding six months. In very grave cases penal servitude up to five years, with an equivalent fine, may be inflicted. Wilful misstatements will be punishable by ten years' servitude. To insure the payment of fines the decree provides that a delinquent's entire property may be seized.

Preliminary anouncement of the proposed drafting of foreign money was contained in the following Associated Press advices from Berlin, Aug. 21:

Germany's industrialists, commercial organizations and banks will be immediately called upon to state under oath the amount of foreign currencies in their possession so as to enable the Government to requisition a a certain percentage for the purpose of creating a national defense fund. With this money the Government will endeavor to put a prop under the tumbling mark and establish a fund for food purchases abroad.

This emergency program was agreed upon at an extraordinary session of the Cabinet last night, continuing into the early hours of this morning. President Ebert, Chancellor Stresemann and the entire ministry are convinced that nothing short of dictatorial measures will save the internal situation, which is now fast careening not only because of the marks' further collapse, but chiefly because of the utter chaos prevailing in all lines as a result of the introduction of "gold mark" wages and prices, completely upsetting the conditions of production and retailing.

With German coal selling at a heavy advance over the prevailing prices for the English product, many of the smaller industrial plants are threatened with closure, as the depreciated mark is also barring them from replenishing their stocks of raw materials or purchasing English coal. Many plants are already operating with half shifts, and the situation is drifting to a point where unemployment on a large scale seems inevitable.

On the following day (Aug. 22) the same advices (Associated Press) stated:

The compulsory requisitioning for confiscation of foreign currencies wherever found is provided for in the Government's program of emergency measures which becomes effective immediately. Announcement of the drastic procedure was made in the course of a conference between Chancellor Stresemann, Finance Minister Helferding and Minister of Economics Raumer, representing the Government, and a delegation from the League of Industrialists.

The Chancellor informed the leaders of finance and big business that the Government would not countenance the slightest attempt to evade the provisions of the forthcoming emergency ordinance and would deal with all slackers in the most drastic manner.

It is not proposed to be content with a formal appeal to patriotism; all foreign moneys will be gathered in without much formality, the owners being reimbursed with paper marks. The funds thus obtained will be devoted in part to an effort to regulate the internal financial chaos which is causing unwarranted advances in prices of food commodities, and also to establish a steady reserve from which food purchases abroad may be made. The Government's money draft ordinance will be published publicly throughout Germany Friday.

The ordinance provides money fines and the confiscation of private fortunes for the wilful concealment of possession of foreign currencies, and demands voluntary declaration of such possession on the part of owners. The extent to which holdings will be requisitioned depends upon whether or not the holder needs them for legitimate business purposes.

The Government expects to realize between two hundred million and three hundred million gold marks from the in tial raid and expects that the impending action will stimulate a desire to invest foreign currencies in the new internal gold loan in preference to having them confiscated and replaced with paper marks.

Herr Stresemann has acquainted Reichstag leaders and members of the Federal Council with the contents of the new measure and has found all parties approving its provisions. Several party leaders, however, believe the measure is not sufficiently stringent and suggested a more drastic attitude be taken, but the Chancellor is hopeful that the Government's appeal to national patriotism will impress "dollar fans" and big business alike with its determination to coax out gold hoardings with the least possible trouble.

How the Government proposes to solve the problem of attaching the gold deposits held by Germans outside the country is not indicated, but the impression prevails that the industrialists have given the Chancellor their pledge of liberal and voluntary co-operation.

Special Department for Gold to Be Set Up by Reichsbank.

The "Journal of Commerce" reported the following from Frankfort-on-the-Main, Aug. 6:

Dr. Rudolf Havenstein, President of the Reichsbank, made a vigorous defense of his policy yesterday in an address delivered before the Central Committee of the bank. He announced the establishment of gold accounts and of a special gold department in connection with the Reichsbank's efforts to meet the present situation.

Reichsbank Answers Criticism of Policy—Will Discount Paper Bills Only on "Stable Value"—Campaign Against President Havenstein.

Special copyright advices from Berlin, Aug. 26, were reported as follows by the New York "Times":

The campaign to enforce the resignation of Reichsbank President Havenstein continues. The main assault is based on the enormous profits made by industry out of Reichsbank bill discounting. The Reichsbank now meets this criticism by announcing it will in future discount paper mark bills only on "stable value" basis. The dollar will be taken as the standard. If dollar exchange rises between date of discount and date of payment, the borrower is obliged to repay a proportionately increased sum in paper marks, less 20%. The Reichsbank will then withdraw from circulation the paper mark deficiency.

Reichsbank Committee Expresses Confidence in President Havenstein.

A resolution expressing "unrestricted confidence" in Dr. Rudolf Havenstein, President of the Reichsbank, was adopted by the Central Committee of the Reichsbank on Aug. 26, before which, it is stated, he had appeared to defend his policy as President of the Bank. It had been reported last week (and later denied) that Dr. Havenstein had resigned the presidency. In referring to the action of the Central Committee of the Reichsbank, the Associated Press cablegrams from Berlin, Aug. 26, stated:

One of the directors of the Disconto Gesellschaft declared that the Reichsbank was not blamable for the inflation of German currency, which, he said, was due partly to the foreign and political situation, but chiefly to the inactve taxation policy of former German governments which had forced the Reichsbank to place its credits, and with them its bank-note press, at the disposal of the Government for the maintenance of economic life.

The Associated Press accounts of Aug. 26 further stated:

Dr. Rudolf Havenstein appeared to-day before the Central Committee of the Reichstag and defended his policy as President of the Reichsbank at considerable length, contending that the bank was not blamable for the continuously growing inflation.

The main cause for this inflation, he said, was the unchecked increase in the floating debt, which on Aug. 1 aggregated 194,000,000,000 marks, of which 177,000,000,000 were in the Reichsbank's coffers. These amounts represented actual financial credits which had to be renewed again and again, forming a decided factor in the increase of note circulation.

Dr. Havenstein is reported to have announced a new program more in harmony with the principles which the Government laid down for the regulation of Germany's future economic financial policy.

Thus far Dr. Havenstein's statement appears to have failed to put an end to rumors that his regisnation as head of the Reichsbank is imminent. His reputed change in policy has caused much surprise, the more so as the Government was believed to be unanimous in desiring his retirement.

On Aug. 16 cablegrams from Berlin (Associated Press) said:

Rudolf Havenstein has not yet displayed any inclination to retire as President of the Reichsbank, notwithstanding the fact that the four political parties which comprise Chancellor Stresemann's Coalition Government are making a united demand that he give up his position.

There is divergence of opinion as to whether the Government possesses the legal leverage required to oust him and his directorate, as the Reichsbank, at the behest of the Entente, has been converted into a strictly autonomous institution, thereby removing it from governmental intervention or control.

Havenstein is suspected of attempting to fortify himself in his present position because he is supposed to enjoy the confidence of the regents of the Bank of England, an attitude which the "Tageblatt" considers extraordinary in view of the fact that "he no longer commands the confidence of leading circles in Germany." This newspaper demands a directorate for the bank which is "capable of grappling with the problems created by the present situation."

Among the names mentioned in connection with Havenstein's possible successor is that of former State Secretary Bergmann, who has frequently represented the German Government in the reparations conferences in London and Paris.

The following was contained in a copyright cablegram to the New York "Herald" from Berlin, Aug. 25:

Eight thousand five hundred employees of the Reichsbank and its branches to-day declared themselves ready to paralyze the 65,000,000 population of Germany by going out on strike unless President Havenstein, head of the institution most important to Germany's existence, resigns.

German Wages on Gold Basis.

The gold basis rate for the payment of workers throughout Germany was decided upon finally on Aug. 26, after numerous conferences of workers and employees, extending back for months. Stating that an agreement has been reached whereby wages in future will be paid on a gold basis, one-third less than in pre-war days, press advices Aug. 26 from Berlin added:

The conference was held in Berlin and attended by representatives of workers in all branches of trade from the industrial centres and committees of employers from various parts of Germany. As soon as the transformation can be made from the old system, workers will be paid weekly in paper marks on a gold basis.

Effect of High Wages on German Publishers.

The following in Leipsic advices, Aug. 22, appeared in the New York "Times":

The entire German publishing business has been thrown into confusion as the result of the establishment of wage scales at figures exceeding the pre-war standard. Most of the publishers have decided to abandon reprints or new editions of the standard German works, and they also are canceling contracts with authors for new publications, many of which had been planned for the holiday season.

The multiplier agreed upon by publishers for the current week is 1,000,000, which means that the price of an ordinary novel which used to sell for something over 2 marks is now well above the 2,000,000 marks, while the prices of scientific works have already placed these works out of the reach of students and the public libraries.

Munich Associated Press advices, Aug. 22, said:

Germany's best-known comic weekly, "Die Fliegende Blatter," is threatened with extinction as a result of the economic difficulties which are confronting publishers all over Germany. With a weekly wage scale of 36,500,000 marks for compositors, increased prices of paper and continued losses in circulation, the publishing business is now finding itself operating on a cost basis in excess of that prevailing before the war, measured in gold values, and with a market anything but up to the pre-war standard.

Along with "Die Fliegende Blatter," which was founded in 1844, and whose jokes and caricatures have been copied the world over, a number of well-known medical and scientific journals are apparently also on the point of suspension.

German Tax Levy Raised 1,200-Fold—Paper Mark Partially Abandoned by Assessing Farmers in Gold Marks.

The following cablegram from Berlin, Aug. 19 (copyright), appeared in the New York "Times" of Aug. 20:

The new German tax law requires citizens of Germany to pay taxes 400-fold greater than those of July, and further another 800-fold for the so-called Ruhr levy—in all, 1,200-fold, or 48 times more than they had anticipated, and gives them only until the end of August to pay. The future course of mark exchange is extremely doubtful, but if this tax program is realized, inflation will be stayed at least for a short time. Meanwhile, the mark has almost entirely passed out of use for calculation of prices, these now being universally fixed according to dollar exchange.

The Government itself has partially abandoned the paper mark by assessing its new tax on farmers in gold marks. Rates for railroads and posts have been put on a new index basis, which guarantees their automatic increase when currency depreciates. Railroad rates at the end of August will be 1,200,000-fold those of 1914. The Iron Ore Syndicate announces that future prices will be on the basis of sterling exchange. A Berlin Judge this week fined an offender 600 pounds of coal and the municipality of Berlin leased a swimming pool to a swimming club at the price of 30 mugs of beer per night.

Committee of Democratic Party in Germany Issues Proclamation Urging Conscription of Wealth.

Under date of Aug. 19 a copyright cablegram from Berlin to the New York "Times" said:

"The need of the hour is a universal wehrpflicht of wealth," is the gist of the proclamation just issued by the Executive Committee of the Democratic Party. "Wehrpflicht" is the word formerly used for compulsory military service. The Democratic Party's idea of saving Germany, therefore, amounts to a conscription of capital, with the implied threat that if wealth does not render voluntary service to the country in the emergency to the limit of its capacity, such service may be made compulsory.

The Democratic proclamation to the German people begins: "The German Reich is in danger!" and after a brief exposition of how Germany can be saved by the universal service of wealth, concludes:

"Citizens and citizenesses: To be a citizen means to be a co-responsible trustee for the State. Duty must spur everybody to the utmost sacrifice. Without the State, without the Reich, without Germany's freedom, there will never again be a German economy."

Behind this rather hysterical and rhetorical democratic appeal to the people is an exceedingly grave and rapidly accelerating development.

All thinking Germans see a "rehabilitation crisis" rapidly approaching if, as seems probable, the Stresemann Government unflinchingly enforces its rehabilitation program. Germany is accordingly dividing into two camps—those who say, "The rehabilitation crisis will rehabilitate; the sooner it comes the better, since it must be gone through anyway." and the other side, "The rehabilitation crisis will not rehabilitate, but means smash-up, catastrophe, finish, hence put the brakes on."

Most possessors of wealth are in the second camp, particularly when it comes to collecting taxes. It is argued that if the payment of the new taxes is enforced quickly, as planned, their collection will be physically impossible in many cases, and that enforcement will mean complete liquidation and the wiping out of wealth in many other cases.

The struggle of German wealth for self-preservation promises to wax titanic. In the first ten days of August Germany's floating debt increased by fifty-nine trillion four hundred billions, to one hundred seventeen trillion three hundred billions.

Reichstag Leader Urges Foreign Financial Dictator.

"A financial dictator—preferably one made in the United States—is now Germany's only hope for extricating herself from financial and economic chaos," is suggested by Dr. George Gothein, Democratic Reichstag leader, it is learned in Associated Press cablegrams from Berlin, Aug. 24, which further said:

"A financial dictatorship, wielded by a neutral foreigner who would not be obliged to take German sensibilities into consideration," he declares, "suggests the only way out of the national dilemma."

He disposes of the idea of installing a German dictator, because, he says, such an official would never succeed in inducing the Reichstag to put his measures into effect. He also predicts that a neutral financial control or dictatorship would enable France to "disentangle herself from her hopelessly involved position in the Ruhr without loss of prestige."

"Why not put up with such foreign control, which at worst would last only a few years?" Dr. Gothein asks.

He suggests that Germany make a petition to that effect, which "is no more than a logical step by an honorable debtor who innocently has come to financial grief."

Apprehension in Washington Regarding Germany.

Reports to the effect that the internal situation in Germany is regarded in Washington with grave apprehension, notwithstanding recent indications of some improvement came in Associated Press dispatches from Washington on Aug. 24, in which it was stated that "there is apparent in Washington a realization that Germany is confronted with the danger of a collapse into Bolshevism under the continued pressure," although "it is felt that perhaps only a separation movement might result." The dispatch says:

Most American officials for obvious reasons have refrained from discussing the question publicly but many members of the House and Senate and others who have studied European conditions at first hand this summer agree privately that the outlook is disquieting. In broadly representative diplomatic circles, too, there is a pronounced and almost universal note of discouragement. Some representatives of countries not concerned directly with German reparations regard a crash in Central Europe as inevitable.

In diplomatic circles, a relaxation of the pressure in the Ruhr is not expected because of what is regarded as an inflexible public opinion in France and even in Germany, said to preclude any marked change of policy on outstanding questions at issue. Any such change was held to be impossible long before Premier Baldwin made his initial statement on reparations in Commons, in what has been regarded as an effort to save Central Europe from disaster.

In these circumstances, it has been made clear since President Coolidge assumed office that there appears no course open to the Washington Government with respect to Europe other than the one mapped out under the administration of President Harding. The wisdom of that policy is regarded at both the White House and the State Department as already confirmed by events. There is no doubt Washington officials want to do what they can to help, but the very elements which constitute the greater danger signs abroad are regarded as increasing the peril of any effort toward mediation.

Just what form developments in Germany may take is regarded here as highly uncertain. In diplomatic circles, at least, the degree of the danger is believed to hinge upon the food situation. Although there may be ample stocks, it is pointed out that these may not be generally available for use because of serious transportation and currency difficulties. An acute shortage, it is feared, might produce a public desperation leading to the gravest developments. Information received in official circles is said not to be reassuring, at least, so far as concerns the food prospects in the Ruhr this winter.

Although there is apparent in Washington a realization that Germany is confronted with the danger of a collapse into Bolshevism under the continued pressure, it is felt that perhaps only a separation movement might result. On the other hand, it is pointed out that anything approaching complete dismemberment would serve to increase the social unrest and perhaps lead to Communism. In this connection it is contended that the present population of Germany is about the maximum possible under a highly organized industrial system and that any considerable reduction in industrial efficiency through the setting up of a number of independent States would only intensify a social problem now regarded as acute.

Although there is said to be no definite information available as to the existence of a liaison between German and Russian political leaders, in some diplomatic circles it is felt that any direct communistic movement in Germany would be successful in spite of all efforts of the responsible statesmen rather than with their assistance. The political leaders, it is contended, cannot contemplate lightly any possibility of a union of a red Germany with Soviet Russia for fear the resulting military phase to Bolshevism might develop an imperialistic attack upon European frontiers with Germany the inevitable battleground.

Such a war, in some diplomatic opinions, would be disastrous in a military sense to both Russia and Germany, unless the Russian Army, contrary to the history of that country almost without exception since Peter the Great, should develop an effectiveness beyond its own frontiers. On the other hand, the present Russian Army, according to reports received from several European chancelleries, is well officered, of good morale, excellently equipped except for airplanes and heavy artillery, and is held to be in a position to do considerable damage.

The political possibilities involved in a Central European conflagration are recognized as profound, although it is admitted that in such an eventuality prediction would be futile. But it is not forgotten that revolution in Europe slightly more than a century ago liberated political concepts which dominated that Continent for many decades and had its reactions even in the United States, than a six weeks' journey away.

League for Rhenish Independence Appeals to French for Support.

According to Associated Press cablegrams from Duesseldorf, Aug. 27, the League for Rhenish Independence has sent an appeal to the occupation authorities for "all possible moral and economic support," following the incident at Munchen-Gladbach the previous day, in which the Nationalists loyal to the Berlin Government attacked Separatists who were attempting to hold a meeting. The press advices state:

Dr. Hans Dorten, the Separatist leader, escaped the hostile crowd, according to the League authorities, only "by passing himself off as an American journalist."

The League's appeal, which is in the form of a letter from its Executive Committee, says:

"The demonstration organized in Muchen-Gladbach by all the Nationalist elements of the surrounding country revealed the spirit of Prussian revenge that still animates the population, and which in a few years will lead to a war of revenge against France and Belgium."

The letter sets forth that 8,000 persons in Munchen-Gladbach are members of the Independent Party and that 4,000 others arrived there from various cities to attend yesterday's meeting. The German police are alleged to have made no preparations to protect the gathering, although a permit for it had been issued by the authorities; and also to have failed to defend the Independents from their attackers during the street fighting, in which, the letter says, the Separatists were finally rescued only by a few Belgian gendarmes and soldiers.

The posters through which the Nationalists organized their successful raid on the Separatists were addressed to both men and women. They characterized Dr. Dorten as "known to be under the protection of the French," and concluded: "We wish to know those who betray their Fatherland when it is in misery."

Resolution Calling on Soviet Government to Endeavor to Prevent Germany Developing New World War.

Associated Press advices from Moscow, Aug. 29, said:

A resolution calling upon the Soviet Government to use every effort to prevent events in Germany from developing into a new world war was adopted to-day by the Moscow Soviet. The resolution, submitted after a report by Karl Radek on the international situation, said:

"The policy of the Entente spells war. Following the seizure of Germany, the Allies will transform it into a stronghold for a new attack on Russia."

Red Trade Unions of Russia Vote Aid to German Workers.

The executive of the International Red Trade Unions has assigned 1,000,000 gold marks to alleviate suffering among German workers in connection with the recent strike, according to press advices from Moscow, Aug. 19.

Proposed Re-Establishment of Copyright Privileges in Soviet Russia.

A press dispatch from Moscow, Aug. 27, said:

The copyright for authors, abolished in 1917, is to be legally re-established in Russia. The Commissar of Education has proposed that the Council of Commissars grant a personal and inheritable copyright covering literary, musical and theatrical productions, translations, films, photographs and technical plans.

It is proposed to fix the guarantee for a period of ten years in each case with the exception of photographs, for which a copyright period of three years is proposed.

Chancellor Stresemann Says Germany Must Get Back to Solid Basis Before It Can Hope for World's Help—Answer to Premier Poincare.

An address by Gustav Stresemann, the new German Chancellor, in which he declared that "we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our difficulties," was addressed to members of the National Association of German Chambers of Commerce at a luncheon in Berlin on Aug. 24 tendered by the Association to the new Chancellor. "We must," said the Chancellor, "get back to a solid basis of economy itself"; "we must create a currency of real value, install gold accounts in the Reichsbank and create real value credits"; "we must throw all party opinions and dogmas overboard, and by all means show the world a positive, vital optimism, resting on faith in our own strength." The following extracts from his speech are taken from a copyright wireless message to the New York "Times" from London Aug. 25.

"Things cannot be mastered without strong faith in Germany's future, expressed not in lethargy or laissez-faire, but in energy. We need your co-operation because of the burdens we must impose on commerce and industry. These burdens you can only bear when there is co-operation between the utmost intensity of work internally and straining all our foreign relations to save and further develop our German economy. The prerequisite is putting our house in order.

"This though forced us to promulgate an emergency ordinance to procure a foreign exchange fund for the Government, which needs. in the first place, to do away with present conditions, so as to secure the people's food supply and secure a certain amount of economic stability, of decisive importance not only for our economy but the whole political psychology of Germany.

"We must get back to a solid basis of economy itself, which is more and more shaken. In all your enterprises you have felt insecurity resulting from the instability of the currency. Many of you long to get back to a gold calculation basis. But many in Germany have not been able to do so. They have fallen victims to an expropriation which is the greatest sacrifice a people ever endured after they had lost a war. Many have fallen victims to hunger and need the strongest driving forces of all extremes in politics. Our people do not incline to extremes in politics. The German people have a deep yearning for order, authority and quiet.

"Therefore we had to take drastic action as quickly as possible. The Cabinet which now guides German destinies has the strongest Parliamentary basis that any has had. We shall be successful only if we do a practical job. What we demand of you as guarantors and fellow burden-bearers of foreign and domestic obligations involves the very subsistance of German economy. *Navigarre necesse est; vivere non est necesse.* It is necessary to sail the ship; it is not necessary to live.

"The State must remain; it is not necessary that individual enterprise remain intact, at least for me. If the State no longer eixsted I should little care whether my private economy continued to exist.

Need for Currency of Real Value.

"The emergency ordinance regarding a foreign exchange fund is not the sole means by which we believe we can improve matters. Besides the mark we must create a currency of real value, install gold accounts in the Reichsbank and create real value credits. We need an active trade balance that demands as a prerequisite, at least for the immediate future, the restriction of imports to absolutely vital necessaries and further stimulation of exports. We must have real value wages and salaries, not based upon those of rich pre-war Germany, but on the present Germany, struggling hard for existence and with vast foreign obligations.

"Nor will we emerge from poverty and wretchedness unless we increase our domestic production, and to this end we must throw all party opinions and dogmas overboard and by all means show the world a positive, vital optimism, resting on faith in our own strength.

Self-Help Germany's First Duty.

"For we have no right to hope for the world's help if we do not prove to the world that we still believe in ourselves and can master our difficulties. Four years after the official conclusion of peace we still live in a fight for peace, with the Damocles sword of the final determination of our obligations hanging over us. For four years statesmen in international conferences have vainly sought to regulate peace. To explain away their unsuccessful endeavors, Germany's policy has been attacked and made responsible for the failure to find a solution of the problem. It is particularly declared that the German Government has deliberately ruined German currency; that Germany has deliberately failed to fulfill nad has sought to escape her obligations.

"Is there any one in the German political or economic world who does not feel deep shame and depression when pondering our currency conditions? We have almost the most worthless currency in the world. Furthermore, with the pauperization of intellectual Germany resulting from the depreciation and disintegration of our currency we have paid dearly for the war. The ruins of France can be rebuilt sooner than what we have seen sink. There will be before our eyes perhaps for a generation the result of this expropriation which the war has entailed.

"When any one says that we deliberately brought about the depreciation of our currency I say I should consider any such statesman as the greatest criminal against the German people.

Territory Must Be Kept Intact.

"If our earnest efforts at internal consolidation are to have tangible success they must at least be built up on the security of the boundaries guaranteeing the recognition of the sovereignty of the Reich. Our sovereignty has been limited far beyond the measure imposed by the Versailles Treaty. The main artery of economic Germany is lifeless; hence the financial and economic confusion and attrition causing the present international conditions and ever diminishing the possibility of the payment of reparations and imperiling reparations in the future.

"I will not go into political questions of the past. The question of right or wrong the German people will gladly submit to the verdict of impartial arbitrators, their own good conscience enabling them quietly to face such a verdict. Let me deal here with the oft-heard French assertion that Germany has deliberately evaded her obligations; that Germany so far has carried out no reparations worth mentioning. The Washington Institute of Economics declared that Germany, from the date of the armistice to Sept. 30 1922 had delivered from 25,000,000,000 to 26,000,000,000 gold marks to her creditors, justifying Germany in adding still further items to the credit side of the reparations ledger. The German Government estimates German performances at 42,000,000,000 gold marks.

"Think what it meant for Germany, once second in shipping, to give up her entire merchant marine. Since the second Punic War there has been no such transfer of vital real values to another nation as the German people has performed. Think what it means when Germany, having the biggest enterprises all over the world, was forced to place all German property abroad at the disposal of her creditors. Year after year deliveries of coal, wood, chemical products and live stock left Germany economically weakened. Our material deliveries in 1922 alone amounted to 700,000,000 gold marks. No one acquainted with the history of national economy has ever denied that Germany's reparation performances were the greatest ever made by a people after it had lost a war to its opponents.

Argument from England's Action.

"If by the assertion that Germany's reparation performance has been bad is meant that the payment of obligations under the London ultimatum has not been made in full, the answer is that in the life of the States, as of individuals, 'ultra posse nemo tenetur' no one is required to do what is beyond his power] holds good. Compare Germany with the England of to-day. England did not lose, but won the war; yet she had to spread her obligations to America, representing only a fraction of ours, over sixty-two years. One may argue that one must not compare the victors with the vanquished, who must assume the greater burdens; but politics has a limit where a people's ability to perform can no longer be usefully increased. When as an economist I figure that Germany has lost the Sarre mines, the great Upper Silesian coal deposits, the potash of Alsace and vast ore fields and is called upon to-day to perform many times what victorious England does not trust herself to do, then I declare that it is an impossibility apparent to every one with a sense of realities. Weakened Germany can not perform what the economically strongest nation on earth regards as impossible.

"What the world expects of statesmen is not fruitless polemics over the past, but a way into the future of peaceable living, side by side which, place of a currency chaos, will lead back to the unwritten laws of world commerce on which the economic intercourse of the peoples of the world was once grounded.

"Noteworthy ideas looking toward practical solutions are found in the last official publication of the British Government. The French Premier, too, in his Charleville speech declared that a practical solution was the goal of his policy."

Dr. Stresemann's long, closely knit argument led up to proffering a conditional olive branch to Premier Poincare, with the last German offer attached and made more attractive by a hint of possibly compromising on more as the result of negotiations. He concluded with the stock German appeal to the world.

"The French Premier cites Austria's example: We can accept it. Austria has no forces of occupation, has received strong international gold credits and far-reaching relief of her reparation burden. If they free us from the forces of occupation, place international gold credits at our disposal and give us all the other relief accorded to Austria the day will come when we, too, can balance our budget; and the day on which the note presses can be stopped will be the German people's first day of rejoicing.

"I should deem myself a political dilettante if the keystone of my policy was to try to arouse discord among the Allies. It is clear to this Government that the whole reparation problem is capable of solution only in joint negotiations among the Allies, and then later with Germany.

It must be equally clear, however, that a solution is impossible without Germany, and without Germany's voluntary co-operation in carrying out that solution. Love or hate one another, we are interallied by fate, and any methods not supported by the will of the German people will yield no results, either for Germany or any French Administration. Would it not be more sensible to see clearly, what the far-sighted English State and economic policy has long recognized, that the war's changes in recent years cannot alter the fundamctal economic conditions of peoples? Economic boundaries do not coincide with political boundaries; economic Europe embraces the Allies and us together. One sick member doomed to economic death would infect all the others; disease would eat through the whole body of economic Europe.

"The French Premier said that France had the right to live; we, too, claim the right to live, and disregarding this right to life has ever been the greatest danger for all peoples.

Time to Drop Mere Theories.

"It seems time to emerge from theoretical consideration and grapple practically with the solution of these problems. Perhaps somewhere somebody feels political satisfaction over Germany's economic disintegration. I cannot grasp such political satisfaction, for it would also spell the disintegration of all guarantees for reparations and likewise produce a hotbed for movements undermining State Kulture and the social order. Shall Europe resume or forever cease to take its old cultural economic place? That is a question concerning not only us, but all peoples. Do not the Allied statesmen and Chancelleries hear the dull roar at present sounding through all lands? It should be their first task to save the world from new earthquakes.

"We are doing our best, not shrinking from the heaviest sacrifices. May the call to statesmen more powerful than we not go unheard. It is not only a question of life or death for us, but concerns Europe, too. It is a question of peace, prosperity and social order or decline, degeneration and chaos."

In an earlier copyright message from Berlin (Aug. 24) the "Times" gave the following paragraphs from the Chancellor's speech:

Chancellor Streseman renewed the Cuno Government's reparation offer of June 7, regretting that "it had elicited no reply from the Allies, not even on the part of one single Allied Power."

He made an indirect proffer to France of "productive guarantees," saying:

"If in Germany's economic system there lie possibilities of future development and exploitation, which I do not contradict, than all the Allies need do is to agree to the basic principles enunciated in our memorandum. in order, jointly with us, to find a way of making these last sources of strength remaining to us a guaranty for German reparation obligations."

Regarding the Cuno offer of June 7, Chancellor Streseman said:

"The present Government stands by the offer made by the preceding Government. For the freedom of German soil, for the maintenance of our sovereignty, for consolidation of our conditions, the present Government does not regard as too high a sacrifice offering part of Germany's economic system as a productive guaranty for reparation obligations.

"If the French Government honestly proceeds from the idea of obtaining productive guarantees after the expiration of a moratorium, the French Government could undoubtedly find a way to an understanding with us."

Here Chancellor Stresemann sharply circumscribed the extent to which his Government would go in proferring productive guarantees, saying:

Bars Alienating Occupied Areas.

"But the way to an understanding with the French Government must not lie in any differentiation between the Rhineland and the Ruhr on the one hand and the German Reich on the other. Even a temporary pledging of the Ruhr region, or transfer of the Rhenish railroads or of individual mines and properties on the Rhine and Ruhr, as suggested in the 'Documents 23 and 25' of the French Yellow Book, cannot be regarded by us as a basis for a solution of the reparation question. For us in Germany there is no Rhineland question to be solved internationally. The Rhinelanders have the right to decide for themselves, within the framework of the German Republican Constitution, in what form they want to live within the German Reich.

"The question of our economic ability to perform obligations should be a question for negotiations, a question for compromise. The question of the German Rhineland, however, is for us no question of compromise. It is a question of life for every German deserving of the name; and for every German party there can be only one goal, the German Rhine within the United German Reich."

Chancellor Stresemann's appointment, succeeding Chancellor Cuno, was referred to in our issue of Aug. 18, page 743.

Belgian Government's Reply to Lord Curzon's Note on Reparations—Stands With France on Ruhr Policy.

The determination of the Belgian Government to continue to align itself with France in the points at issue on the reparations questions is indicated in its reply to the British Government's note of Aug. 11; the latter given in our issue of Aug. 18, page 735, was addressed by Lord Curzon to the French and Belgian Governments, and the reply of Premier Poincare of France was noted in these columns last week, page 843. It is stated that the reply of Foreign Minister Jaspar of Belgium indicates that there can be no modification of the policy respecting the occupation of the Ruhr until the German Government abandons its present attitude. As to reparations, he contends that if the German debt is reduced the percentages of the Allies' debts must likewise be revised. The following is the account of the Belgian note as reported in Associated Press cablegrams from Paris Aug. 28:

The Belgian Government, in its reply to the last British reparations note, stands with France on the principal points of contention, maintaining that the legality of the Ruhr occupation has been established by the previous action of the Allies, including Great Britain, and that evacuation of the Ruhr Valley is impossible on simple promises from Germany.

The reply, given out at the Belgian Embassy here this morning, dwells particularly upon the justice of Belgium's claim to priority in reparation payments. It points out that thus far Belgium has received only 2,000,000 gold marks more than Great Britain.

Foreign Minister Jaspar asserts that "the whole problem of reparations and the question of the inter-Allied debts are definitely bound together" and he proposes a new method of procedure in the negotiations, suggesting conversations among the Allies "without reverting to the old system of conferences."

M. Jaspar remarks that if a reduction in Germany's debt is necessary, the balance she is obliged to pay ought to apply to material damages only. This might be understood as meaning the elimination of pensions from the Allied claims on Germany, thus reducing the British share to an infinitesimal percentage.

The Ruhr regime, the note says, is what the Germans have required it to be by their violence and resistance. It was intended to be an economic operation and a simple seizure of the pledges which the Allies had a right to take under the Treaty of Versailles. If the military feature of the occupation has been necessarily extended, Foreign Minister Jaspar continues the Germans alone are responsible. The occupation will be modified whenever the German people make such a step possible by abandoning their present attitude.

Six of the twenty-two pages in the document are devoted to a discussion of Belgian priority in reparation payments. The note answers in detail the implication in the British communication that Belgium has been unduly favored since the other allies have made sacrifices while her priority has remained.

"Belgian priority in reparations," asserts the note, "was recognized in the seventh of President Wilson's fourteen points. It was recognized by the British Government in the solemn document giving Belgium formal assurance that she would receive, after the war, integral reparation for the immense damage inflicted upon her solely because she remained faithful to her engagement with the Powers that guaranteed her neutrality."

In spite of her priority claims, M. Jasper remarks, Belgium has received in cash and kind only a little more than Great Britain or France. He then gives the exact figures in gold marks as follows:

Belgium, 1,299,000,000.	Great Britain, 1,297,000,000.
France, 1,175,000,000.	Other allies, 642,000,000.

M. Jaspar lays down flatly the principle that if the German debt is reduced the percentages of the Allied shares must be revised. He contends that the balance due from Germany must apply only to material damage done by her during the war—that is, the destruction of property in Belgium and France, shipping losses at sea and damages from air raids in England.

The Foreign Minister remarks that, although the material damage is perhaps less than the 132,000,000,000 gold marks now considered as due from Germany, it is considerably more than the sums mentioned by certain of the allies as the total German can pay.

The note agrees that the negotiations thus far show that Germany's debt can be considerably reduced. The question, M. Jaspar asserts, is how it can best be done with justice to all the Allies.

In conclusion, the Belgian Foreign Minister declares that so long as the security of the countries which suffered from invasion is not assured there can be neither a real and endurable peace nor a reduction in armaments.

The New York News Bureau reported the following London advices from the Central News Aug. 28:

The Belgian note offers to accept a reduction of Belgium's share of the reparations from 10½ milliard gold marks to 6½ milliard gold marks, thus bearing herself 40% of the war damage if such sacrifice would help to maintain Allied unity.

With regard to the reception of the note in Great Britain, London Associated Press cablegrams Aug. 28 said:

Belgium's latest reparations note, made public to-day in Paris, is considered by British Government officials to whom it was addressed as offering little or no advance toward a solution of the Ruhr impasse.

While appreciating the generous language and the marked amity of the document, British Foreign Office experts were regretfully forced to admit that its financial proposals fall far short of Great Britian's expectations. They admitted they were frankly disappointed that the Brussels Cabinet failed to offer anything new or any concrete or workable solution of its own conception. They professed to see in the note some evidence of composition by Premier Poincare of France.

Basil Miles Report on Ruhr Situation—Says if Allied Occupation Were Eliminated Germany Would Be in Better Position to Resume Normal Conditions Than Any European Country.

A report on the Ruhr economic situation by Basil Miles was made public at Washington on Aug. 19 by the American Section of the International Chamber of Commerce. Mr. Miles, whose report is based on a three-day visit to the Ruhr—July 26-28—states that "without considering the numerous causes which have been at play, or the variously estimated expense which has been entailed, the Ruhr instead of deteriorating, has improved physically." Among other things the report says "it is claimed that Germany in fact is to-day better prepared to come back than is Great Britain, that is, if pressure of Allied occupation were eliminated Germany would be in a better position to develop and resume normal conditions of industry than any other great country in Europe." It is further claimed that the "depreciation of the mark has practically eliminated the burden of Germany's internal debt. Germany has no foreign debt except payments for reparations. Critics of Germany's policy point out that even this gigantic debt of 132,000,000,000 gold marks is not greater than the national debt of Great Britain." The following is the report in part:

It is practically seven months since the French and Belgians occupied the Ruhr. Although the fundamental elements of the situation remain unchanged, surface conditions are different. As the result of German passive resistance the Ruhr may be regarded to-day, in many aspects, as an industrial district on strike. The strikers are the industrialists and the workmen temporarily combined—a novel alliance in modern industry. The union which supplies most of the strike funds is the German Government. The French and Belgians are very much in the position of employers, even to the extent of using strike-breakers—French railway operatives, telegraphists, telephonists, and others.

The evidence of French occupation is everywhere. Nevertheless, the surface friction and nervous tension which were such striking features of the early days of the occupation are now conspicuous by their absence.

The two Governments (French and Belgian) began with what may be called the policy of the "twelve customs officials and the forty engineers," with only such military guards as were necessary for individual safety.

This policy proved abortive through the development of passive resistance. This passive resistance has to be regarded in three aspects. To the world at large it became conspicuous when the powerful group of mine owners, known as the coal syndicate, moved their headquarters and their archives bodily to Hamburg. Well-informed business men state that this move was taken primarily upon the insistance of Hugo Stinnes.

The second element of the passive resistance seems to have become manifest about the same time, in reports that the workmen had begun to strike when orders were given them by the French.

The third element was the appeal of the Cuno Government to the whole nation to adopt a definite policy of passive resistance to what Germans consider a gross breach of the terms of the Treaty of Versailles, and an unwarranted military aggression against a defeated nation bled white by an exhausting war.

The purpose of the Commission of Allied engineers, customs officials and forest service agents—the "twelve customs officials and forty engineers"—was to control coal and coke production for reparations payments, to collect certain taxes to be devoted to reparations, and to exploit the State forests for the same purpose. In other words, the Commission was to secure in fact "productive guarantees."

But the industrials refused to confer with the Commission, to answer their questions, to satisfy their demands, and even to open the doors of their factories to them. The employees of the postal, telegraph and telephone services refused to transmit mail, sell stamps, forward messages or make connections for French and Belgians. Railway employees refused to run trains for Franco-Belgian authorities or to accommodate French and Belgian officials in the stations.

German officials generally undertook to ignore the French and Belgians and refused to give any attention whatever to their instructions or demands. Moreover, newspapers refused to publish anything emanating from French or Belgian sources, including official proclamations to the population. Finally, the German Government has fixed severe and specific penalties for failure on the part of Germans to co-operate in resistance against the French and Belgians.

The French and Belgians have responded in kind. Whenever the Germans refused co-operation the French proceeded without them, and at the same time retaliated by measures established under martial law.

The German officials who have refused to carry out instructions have been expelled, fined or imprisoned. The postal employees and telephone and telegraph operators who refused to co-operate have been removed and replaced by French and Belgians. The German population has been deprived of all telegraph and telephone service in consequence.

As the Reichsbank refused to continue to furnish the currency necessary for the maintenance of the occupying forces, the French and Belgians have entered branches of the Reichsbank by force, where necessary, and seized such money as was due and have even stopped trucks and other conveyances bringing money into the district. The sums so seized have been credited to German reparations payments.

In other words, the French and Belgians have persistently and firmly retaliated in kind to every German move. The customs cordon has become an important lever by which economic pressure is exerted, and there is no question as to its being enforced.

French policy is not designed to cripple the Ruhr districts by denying them raw materials nor to curtail the food supply and consequently the health of the population. The depression of industry and of production generally is due to the state of moral warfare between the French and the Germans, generally in the Ruhr, and not to the inaccessibility of supplies or damage to industrial property.

A feature of the German Government policy has been an organized subvention of industry. The workmen are being subsidized by the Government with supplementary contributions from the unions and syndicates of mine owners and industrialists. The workmen check in, full force, every day and are paid their regular wages. Most of them find little to do.

The natural reaction on the part of the owners has been to employ the men in non-productive work which will be useful for the future. Accordingly, the factories and plants are being carefully overhauled, new veins of coal are being opened, factory extensions are being pushed forward, and housing schemes for workmen enlarged. A particularly striking example of new development on a large scale is the enormous 1,100-foot lock in the Dortmund-Herne canal at Ruhrort to cost, it is said, 300,000,000 gold marks.

The enormous quays and docks at Ruhrort and elsehwere, together with all their modern labor-saving devices, are intact. The complicated network of canals and contributing lines of railway track remain in good condition. The rolling stock is still available, if not in the Ruhr itself, then in unoccupied Germany. Cheap and quick transport was apparently a basic factor in the successful development and maintenance of the Ruhr; its elements are still available and intact.

The net result is that with six months of freedom from Allied control, the Ruhr could probably get into greater production than ever before; certainly within a year its present capacity could be organized to a production very much in excess of any pre-war year. This has been also facilitated by the fact that in the two years following the armistice, the Ruhr industries were successfully transferred from war work to peace production.

Accordingly, without considering the numerous causes which have been at play or the variously estimated expense which has been entailed, the Ruhr, instead of deteriorating, has improved physically. This is a net asset to the Germans.

What profit can be shown on the French side? The facts are extremely simple. In general terms, the French are getting only about one-third as much coal and coke out of the Ruhr as they previously got from the regular reparations deliveries. The result has been that the French have either had to economize or else purchase these raw materials elsewhere.

On this basis, particularly when taking into account the increased expenditures involved in the military occupation, the French side of the balance sheet shows a decreased return. Moreover, there would seem to be a definite term even to these reduced returns. As the Ruhr is not producing, the French supply comes only from accumulated stocks. It is expected such stocks may last four or five months, but after that time a new problem will be presented as to futher supplies. The idea that the French themselves can produce Ruhr coal, coke and steel without the co-operation of German labor and management is fantastic under any conditions approximating those which exist at present.

On the other hand, France is primarily an agricultural country, whereas Germany is primarily an industrial country. The Ruhr has been termed the economic heart of Germany. That heart has now stopped beating, and it remains to be seen how long the body, namely, the unoccupied parts of Germany, can remain animate without it. At present it would seem as though the country were resoritng to artificial respiration; that is, by forcing production at home and taking up the remaining slack by purchasing of raw material abroad—coal from England and Czechoslovakia, steel from Polish Upper Silesia, iron ore from Sweden, Spain and even Canada, and so forth.

A sound forecast of how long this can continue cannot be made, expecially in view of the recent collapse of the German mark to figures reminiscent of the Russian ruble. Germany's financial problem consequently is not only one of prime importance, but apparently has no parallel.

Fundamentally, the mere physical wealth of the country has not been touched. In the first place, Germany has no devastated area, either in material wealth, as in the case of France, or in unemployment, as in the case of England. In the second place, German energy, organization, thrift and industry have continued production and even increased its possibilities for the future. It is true that the class living on fixed incomes has practically been submerged. Others, however, have risen in their place and there is no question but that the country as a whole, although now in dire straits, still has capacity to recover its former industrial position.

Furthermore, it is claimed that the depreciation of the mark has practically eliminated the burden of Germany's internal debt. Germany has no foreign debt except payments for reparations. Critics of Germany's policy point out that even this gigantic debt of 132,000,000,000 gold marks is not greater than the national debt of Great Britain.

As the population of Germany is nearly a third greater than that of the British Isles, it is claimed that Germany in fact is to-day better prepared to come back than is Great Britain, that if pressure of Allied occupation were eliminated Germany would be in a better position to develop and resume normal conditions of industry than any other great country in Europe.

The financial and other difficulties of the German Government, on the other hand, would seem enormous. It is a fact, however, that as long as faith in the Government is sufficient to enable paper money to circulate as a medium of exchange, regardless of the purchasing power of the mark, the Government can carry on. It does not matter whether a piece of paper reads one mark or a million marks, provided that a certain number of such pieces of paper will buy a pair of shoes or a coat or a meal and at the same time still have some reasonable relation to wages.

On this account it is necessary to distinguish very clearly from disorders in the Ruhr which occur as the result of passive resistance and those which are due to the precipitate fall of the mark causing an inequitable spread between the cost of living and the rate of wages. Recently the depreciation has been so rapid that prices have readjusted more quickly than it has been possible to readjust wages. In the last week of July wages, readjusted at the beginning of the week, lost one-half to two-thirds of their purchasing power by the time pay day came around at the end of the week.

Arkansas Cotton Growers' Co-Operative Association Completes Arrangements for Loan of $10,000,000 to Finance Cotton Crop.

The completion of negotiations for a loan of $10,000,000 to finance the 1923 cotton crop was made known by the Arkansas Cotton Growers' Co-operative Association on Aug. 24. It is announced that $3,000,000 is to be supplied by the Little Rock Clearing House Association, $2,000,000 by St. Louis banks, while $5,000,000 is to be obtained through the Intermediate Credit Association. The Memphis "Commercial-Appeal" in a Little Rock dispatch Aug. 24 said:

Under the terms of the joint marketing contract with the Missouri & Tennessee Co-Operative Marketing Association, signed by directors of the three associations at a recent meeting at Little Rock, the loan will be applied to marketing the crops of the associations in Missouri and Tennessee also, it was said.

The $10,000,000 loan announced to-day is half the amount borrowed by the Arkansas association last year, when the association marketed only its own crop. Under the terms of the agreement, the Arkansas association this season will market the crop for all three associations.

Meeting in Atlanta to Form Co-Operative Association of Cotton Shippers and Merchants.

According to the Atlanta "Constitution," a cotton shippers and merchants' co-operative association is expected to be formed at a meeting of leading cotton dealers from Georgia, Alabama, North and South Carolina, to be held at Atlanta Sept. 7. The "Constitution" says:

The movement for an association in the Southeast is the result of a trip of inspection made recently by an official of the Texas Cotton Association, over the States included under the new plan. He was assured that there was opportunity for such a body in this section, and the conference call resulted. Several members of the Texas association will attend the meeting, including R. C. Dickerson, Vice-President and General Manager of the Texas group.

The Atlanta Convention Bureau, through its Secretary, is lending its assistance in making the meeting a success and is giving aid to the following committee that will undertake to form the new organization:

J. J. Williamson of Williamson, Inman & Stribling, Atlanta; D. D. Summey of George H. McFadden & Brothers Agency, Atlanta; Fred Cockrell of Anderson, Clayton & Co., Atlanta; C. W. Bradshaw of Bradshaw-Robertson Cotton Co., Greensboro, No. Caro.; M. C. Heath of M. C. Heath & Co., Columbia, So. Caro.; W. S. Griffin of Cooper & Griffin, Greenville, So. Caro.; J. H. Weil of L. W. Weil & Co., Montgomery, Ala.

Co-Operative Associations Making Good Use of Farm Credit Facilities.

Co-operative associations will market considerably more farm products in 1923 than they did last year, it is indicated in reports to the Department of Agriculture. The Department states that while it is impossible to estimate how much business they will do, the fact that new associations are being formed and old ones enlarged is ground for the belief that the amount of the year's crops to be marketed co-operatively will exceed all former figures. A big factor in promoting co-operative marketing is the improvement made in credit facilities recently, says the Department in a statement under date of Aug. 25, which continues:

First steps toward better credit accommodation for co-operatives were taken in 1921, when Congress enlarged the powers of the War Finance Corporation. Up to date that organization has authorized advances to co-operatives amounting to more than $190,000,000. Although only $38,500,000 of the money has been actually used, the fact that it was available has been a powerful beneficial influence, say officials of the department.

Many co-operative associations are opening up lines of credit at the new intermediate credit banks, because the War Finance Corporation will cease making advances on Feb. 29 next. It is believed the new institutions will function much as the War Finance Corporation has done in giving confidence and loosening up additional outside credit. They have already authorized advances of about $5,000,000 to farmers' co-operative associations handling cotton, wheat, wool, tobacco, and canned fruits.

It is pointed out that the real service of the intermediate credit banks, like that of the War Finance Corporation, can not be measured merely by the volume of their discounts or advances. Their cheif value is seen in the fact that the credit made available by them often induces or encourages private financial institutions to offer credit accommodation, when otherwise they might stand aloof. Some co-operative marketing associations in the last two years have been offered adequate credit from private sources only after they had obtained pledges of accommodation from the government agencies.

The Intermediate Credit Banks seem likely, nevertheless, to operate soon on a bigger scale than was expected. Each of the twelve institutions was provided with a capital of $1,000,000 from the treasury immediately it was organized. Five of them have since called for additional capital to a total amount of $5,000,000, so that the present paid-in capital of the twelve banks is $17,000,000. Moreover, an issue of debentures to the amount of $10,-000,000 has been sold in anticipation of a large demand for discounts and advances in the coming marketing season. Discounts of agricultural paper for banks have been made to the amount of $1,000,000 by the Intermediate Credit institutions.

For the present, the Federal Farm Loan Board, which supervises the banks, is limiting loans and discounts to terms of nine months. Borrowers, however, have the practical assurance that the terms will be renewed when necessary. Reliance on renewals from the Intermediate Credit Banks, according to officials of the Department of Agriculture, has a stronger justification than is the case where loans of commercial banks are concerned, because the latter are always under the obligation of protecting their deposit liabilities.

Although financing of co-operative associations probably will call for considerably more money this year than ever before, managers of such associations are confident all necessary accommodation will be available. They report that bankers all over the country are readily taking co-operative paper. One co-operative organization leader in Arizona says many associations in the State have not needed to borrow from the War Finance Corporation or the Intermediate Credit Banks, because ample funds have been available to them from private bankers on very favorable terms.

Some co-operative associations that borrowed heavily from the War Finance Corporation two years ago are now doing the bulk of their financing at private banks. Cotton associations in the South are getting funds in New York as well as from local banks. An association in Alabama raised $3,000,000 last year from the War Finance Corporation, and an equal amount from banks. It probably will rely to a greater extent this year on private institutions. From Arkansas comes a report that an association which arranged a line of credit with the War Finance Corporation was not obliged to call for a single dollar, so favorable had general conditions become as a result of the mere existence of adequate credit facilities. How much credit financing will be done by co-operative associations this year can not be foretold, but Government officials believe the amount will break all records. Cotton co-operative associations marketed about 758,868 bales last year, much of it through credit arrangements with the War Finance Corporation or commercial banks. Several new associations have recently been organized, and the older ones are increasing their membership. In the Northwest, farmer-owned country elevators are doing considerable financing with the Intermediate Credit banks.

The intermediate term financing problem is practically solved, Department officials say. They assert that the attitude of private banking institutions toward agricultural finance has been greatly influenced by the action taken by Congress in setting up new credit machinery, which is prepared both to help the banks and to help the co-operatives directly, and they believe that when the Intermediate Credit banks are in full operation the American farmer will find himself practically on a par with commerce and industry as regards credit facilities.

Conference in Dallas Under Auspices of Federal Reserve Bank to Provide for Orderly Marketing of Cotton.

Supplementing the information published by us in our issue of Aug. 11 (page 615) regarding the conference held at Dallas, Tex., on July 24 at the instance of Governor McKinney of the Federal Reserve Bank of Atlanta to discuss proposals looking to the orderly marketing of the cotton crop, we are giving herewith a statement issued by the committee appointed at the conference and endorsed by the latter. The statement, supplied by Andrew Querbes, President of the First National Bank of Shreveport, La., appeared as follows in "The Manufacturers' Record," Baltimore, Aug. 17:

Statement Issued by Committee Appointed at a Conference of Bankers and Business Men Held in Dallas July 24 1923 upon Invitation of the Federal Reserve Bank of Dallas, and Endorsed Unanimously by the Conference.

The Federal Reserve Board recently sent a letter to the Federal Reserve agent at each of the Federal Reserve banks in which the Board expressed its desire that the Federal Reserve banks give all reasonable aid possible to financing a movement of the crops in the coming season to the end that the products of each district might be moved in an orderly manner into channels of consumption, in accordance with demand, in order that the producers might receive the full intrinsic value of their products.

At the last meeting of the board of Directors of the Federal Reserve Bank of Dallas, the Governor of the bank was authorized to call a conference of representative bankers, business men and cotton merchants and to lay before such a meeting the policies of the Federal Reserve Board and the Federal Reserve Bank of Dallas covering crop movement and marketing in the present season. Accordingly Governor B. A. McKinney, of the Federal Reserve Bank of Dallas, called together a conference, which met at the Adolphus Hotel, in Dallas on July 24. The conference was purposely not made too large in its membership to be unwieldy but was sufficiently representative of all parts of the Eleventh Federal Reserve District that the policies to which expression was given would be disseminated in all sections of the district. It was thought wise to have this conference well in advance of any general movement of the cotton crop in order that the suggestions could be fully considered in an entirely dispassionate manner and that all present factors could have the proper consideration.

A full discussion of the policies announced by the Federal Reserve Board and the Federal Reserve Bank of Dallas developed the following principles which were deemed by those present at the conference to be essential for the protection of the producers against any disorganization in either the marketing of the crop or a proper and intelligent handling of the liquidation of the indebtedness in this district.

It was pointed out that the estimate of the United States yield of cotton this year is 11,412,000 bales. The estimate for Texas is 4,123,000 bales. The carry-over from last year is represented by the following table:

	1921.	1922.	1923.
July 20	4,049,000	2,087,000	882,823
Total all kinds	6,068,000	3,763,000	2,136,000
Liverpool Stocks of Cotton—		1922.	1923.
American cotton		539,000	168,000
Total Liverpool stock, incl. American cotton		931,000	466,000
Total carry-over		4,572,000	(est.)*1,750,000
In consuming establishments, American cotton		------	1,345,000

*As of Aug. 1, including linters and repacks.

This means that cotton occupies the most favorable statistical position that has occurred in many years.

The fact was emphasized at the meeting that the banking institutions of this Federal Reserve District, including the Federal Reserve Bank of Dallas, are keenly alive to the importance of co-operation in bringing about a gradual and orderly marketing of this year's cotton crop. The banks of this District have the disposition, the resources and the facilities to assist the farmer along proper lines to bring about this much desired end.

The Federal Reserve Bank of Dallas, through its officials, pointed uot that under recent amendments to the Federal Reserve Act certain renewals of farmers' paper are now eligible for rediscount at the Federal Reserve Bank. For instance, notes are eligible for rediscount at the Federal Reserve Bank, the proceeds of which have been used or are to be used in the production, distribution or carrying of agricultural commodities, pending the orderly marketing of the same. Therefore, a note secured by a chattel mortgage or warehouse receipt on cotton properly protected and insured is eligible for rediscount at the Federal Reserve Bank. It should be a fairly simple matter for the country banks in this Federal Reserve District to substitute for what is ordinarily termed a crop mortgage note at its maturity, a renewal note, of reasonable maturity, secured by a chattel mortgage on the actually produced commodity, properly insured, whether in a warehouse or not.

It was distinctly the sense of the conference that the country banker should give as close supervision to the marketing of the crop as he did to its production.

The conference expressed no thought which was in sympathy with the holding of cotton for speculative purposes, as the term is generally understood, but was emphatic in its expression that the cotton should be sold as the demand will absorb it and that the liquidation of the debts would naturally follow as the disposition of the crop is accomplished.

The conference did not propose to endorse any particular method of marketing cotton nor the work of any particular organization created for that purpose, but it was the concensus of opinion that advantage should be taken of any instrumentality which can in a proper and intelligent way lend assistance to the farmers in effecting a sane and practical method of marketing their commodities.

F. M. LAW, *Chairman*,
GUS F. TAYLOR,
W. W. WOODSON,
W. T. RIDLEY,
W. M. WILLIAMS,
Committee.

The following gentlemen were present at the time the Committee submitted its statement, unanimously endorsed it, and authorized the use of their names in cnonection with its publication:

W. W. Collier, Vice-President City National Bank, San Antonio, Tex.

A. D. Simpson, Vice-President The National Bank of Commerce, Houston, Tex.

W. M. Williams, President Farmers National Bank, Hillsboro, Tex.

Jno. E. Owens, President First National Bank, Wills Point, Tex.

R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Tex.

J. D. Gillespie, Vice-President Dallas National Bank, Dallas, Tex.

J. W. Hoopes, Vice-President Central State Bank, Dallas, Tex.

E. F. Gossett, Vice-President South Texas Commercial National Bank, Houston, Tex.

Wiley Blair, President Southwest National Bank, Dallas, Tex.

Howell E. Smith, President First National Bank, McKinney, Tex.

W. C. Dew, Vice-President Trent State Bank, Goldthwaite, Tex.
F. F. Florence, Vice-President Republic National Bank, Dallas, Tex.
C. S. E. Holland, Vice-President Second National Bank, Houston, Tex.
Andrew Querbes, President First National Bank, Shreveport, La.
F. F. Downs, President First National Bank, Temple, Tex.
Ewing Norwood, Vice-President National Bank of Commerce, Houston, Tex.
W. H. McCullough, President Central National Bank, Waco, Tex.
W. T. Ridley, President American National Bank, Paris, Tex.
A. M. Graves, Cashier, Red River National Bank, Clarksville, Tex.
W. H. Patrick, President First National Bank, Clarendon, Tex.
Otto Meerscheidt, Vice-President Alamo National Bank, San Antonio, Tex.
H. M. Wilkins, Vice-President State National Bank, Houston, Tex.
Guy J. Price, Jr., Farmers & Merchants National Bank, Fort Worth, Tex.
W. H. Wallerich, First National Bank, Fort Worth, Tex.
B. L. Gill, Chairman of Board First National Bank and American National Bank, Terrell, Tex.
Ed. H. Winton, Cashier, Continental National Bank, Fort Worth, Tex.
J. T. Harrell, Vice-President City National Bank, Wichita Falls, Tex.
W. W. Woodson, President First National Bank, Waco, Tex.
F. M. Law, Vice-President First National Bank, Houston, Tex.
T. J. Caldwell, Vice-President Federal International Banking Co., New Orleans, La.
Nathan Adams, Vice-President American Exchange National Bank, Dallas, Tex.

Endorsement in Texas and Oklahoma of "More Money for Cotton" Campaign.

The Dallas "News" of Aug. 19 said:

Representative business men of Texas and Oklahoma have endorsed the "More Money for Cotton" campaign being conducted by the American Cotton Growers' Exchange and affiliated organizations, through participation in the national campaign committee work, as announced Saturday.

"In the organization of this national committee, the American Cotton Growers' Exchange officials presented the movement to business men in all lines of business," C. O. Moser, Secretary, said, "with a view of securing their thorough investigation into its position in the business world."

Texas, Oklahoma and other Southern cotton-growing States are conducting a membership campaign to double membership and baleage as compared with last year, through which associations the co-operative marketing of the cotton crops is effected. The campaign will close Sept. 1 following "Victory Week," the period designated for intense sign-up work.

New York Stock Exchange Calls upon Members for Details of Transactions in Stock of Davison Chemical Co.

The gyrations in the stock of the Davison Chemical Co. on the New York Stock Exchange on Thursday of this week (Aug. 30) was followed yesterday by a call upon members by Secretary E. V. D. Cox to furnish a list of their transactions in the stock that day. The letter said:

I am instructed by the committee on business conduct to request you to furnish it by noon Tuesday, Sept. 4 1923, with a list of all full lot transactions made by you yesterday, Aug. 30 1923, in the voting trust certificates for the common stock of the Davison Chemical Co., giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customer for whom you acted. Please send this information in a sealed envelope addressed to the committee on business conduct, Secretary's office.

Regarding the spurt in the stock on Thursday, we quote the following from the New York "Times" of yesterday (Aug. 31):

Davison Chemical, which closed at 52 on Wednesday, opened strong with the rest of the market yesterday at 53½ on a sale of 1,000 shares, a large block for a stock of this character. It hung around 53 and 54 for about ten minutes when suddenly heavy buying orders started to come into the market forcing the price up to 60. At this price, it appeared as if the stock was touched off as if it were dynamite, for it rose 9¾ points between sales from 61 to 70¾. Later it sold at 72, an extreme gain of 20 points for the day. This advance was recorded in less than half an hour and in about the same length of time it reacted 22 points to 50, from which level it again recovered to around 58½. It closed at 55, a net gain of 3 points for the day.

Stop-Loss Order Reached.

The wildest speculation was witnessed when the stock crossed 60. This was when the specialist was forced to throw up his hands and leave the market in such a position that brokers in different sections of the crowd made their own prices. This resulted in the stock selling at a difference of 3 to 5 points in different sections at the same time. According to report a stop-order was reached when the stock crossed 60, causing an order to buy 2,500 shares of Davison Chemical at 60 to become a market order. Then this run of "DSV," the symbol for Davison Chemical, appeared on the ticker tape: 100 at 60¼, 300 at 61, 500 at 70¾, 100 at 71 and 400 at 70. Later 100 sold at 72.

Tales of winnings and losses of thousands of dollars were told in the financial district later in the day. Some professionals on the floor who were active made thousands by just snapping their fingers, buying the stock at a low price in one part of the crowd and selling it immediately in another section, where it was quoted at a higher price. That punishment was measured out to professionals who were caught short was clearly evidenced by the manner in which the stock moved skyward and the heavy volume of trading.

Davison Chemical has been in the background in stock market activity since the market started downward early last spring. At that time the stock was selling around $20 a share, or $50 below the peak price yesterday. While at the low levels, however, a block of 30,000 shares, according to reports yesterday, was taken out of the market and sent to Baltimore, where the company's plant is located. The buying of this stock was credited to "friends" of the management, who knew what was going on in the company's affairs.

Large Short Interest.

This buying carried the stock up to around $33 a share. It hung around this level for some time, frequently dropping to below $30, which price was quoted on the Exchange only ten days ago. Many professionals, however, sold the shares short on the theory that the stock was too high in view of the recent earnings record of the company. As a result a large short interest was built up.

The pool which was credited to be working in the stock lost little time in taking advantage of the short interest. Rumors were broadcast in the financial district and the stock started toward $40. In the meantime a clique which had been operating on the short side of the market, scanned its resources, and according to report, the members found that they could carry the stock to little above 60. A stop-loss order therefore was placed with the specialist to buy 2,500 shares at 60 stop, at which level they would be forced to cover their short commitments. The pool, it was said, learned of this stop loss order and immediately started bidding up the stock to reach it and punish the shorts. Their operations resulted in the wide fluctuations yesterday.

For a time the action of the market indicated that a corner in the stock existed and that possibly some action might have to be taken by Stock Exchange authorities. This view, was dispelled later, however, when the stock slid back as easily as it had advanced.

At the Stock Exchange it was said that the Business Conduct Committee, which is known as the "Police Committee," was closely watching the operations in the shares, but that in the absence of any formal complaints no action would be taken.

Death of Caldwell Hardy, Chairman of Federal Reserve Bank of Richmond.

Caldwell Hardy, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Richmond, died at Norfolk on Aug. 26 while riding in an automobile around the golf links of the Princess Anne Country Club. Death was attributed to a heart attack. Mr. Hardy was in his seventy-second year. Mr. Hardy, who was born in Camden County, N. C., lived for a time in New York City, his parents having moved to this city when he was a child. He was educated at the Brooklyn Polytechnic Institute, and began his business career in a broker's office in Wall ereet in 1870. He eventually, however, located in Norfolk, where he entered the banking field; with the organization of the Norfolk National Bank in 1885 he was made Cashier, and in 1899 he became President, a post he held until 1916. He had also been President of the Norfolk Bank for Savings and Trusts, from 1901 to 1916. Since April 1 1916 he had been Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond. Mr. Hardy was President of the American Bankers Association twenty years ago.

Resignation of C. P. Hammond from Baltimore Branch of Federal Reserve Bank of Richmond.

C. Percy Hammond has resigned as head of the money department of the Baltimore branch of the Federal Reserve Bank of Richmond to become President of the National Credit Corp. Mr. Hammond has been identified with Baltimore banking interests for more than 28 years. He was a son of the late Judge Ormond Hammond, who was Assistant Treasurer of the United States during President Cleveland's administration, and Mr. Hammond was likewise in the service of the Government at the Baltimore Sub-Treasury under Assistant Treasurers Ormond Hammond, James M. Sloan, A. Lincoln Dryden, C. C. Pusey and Robert Hilton. At the time of the discontinuance of the Sub-Treasury in Jan. 1921 he was Cashier of that office and acting Assistant Treasurer of the United States. Mr. Hammond became identified with the Federal Reserve Bank with the latter's assumption of the functions of the Sub-Treasury.

Secretary of Agriculture Wallace on President Harding's Views on Alaska.

President Harding's report on Alaska, following his visit there just before his death, is the subject of a statement which Secretary of Agriculture Henry C. Wallace has made the current week. The late President's report, which we are giving in another item in this issue, was presented in a speech at Seattle on July 27, the occasion of his last public appearance. Secretary Wallace, who was one of the several Cabinet officers who accompanied President Harding on his trip to the West, declares that the "speech on Alaska will go down in history as one of the greatest of President Harding's public utterances." Efforts had been made, said Secretary Wallace, to commit the President to "this policy and that" regarding Alaska, "but with that innate caution characteristic of him he quietly waited, evidently deciding that it would be wise for him to get first-hand knowledge before yielding to the importunities of those who were urging revolutionary changes in the conduct of Alaskan affairs." At once, and it is to be hoped for all time, Secretary Wallace stated, "President Harding quashed the indictment that the natural resources of Alaska are under lock and key. He found that the withholding of coal and oil deposits from exploitation is all water that has poured over the dam, that the present Federal laws for developing these resources now give every reasonable opportunity to capital and business foresight to develop them as rapidly as the markets of the territory and of the world can use them." Secretary Wallace also says that "however much he may have been impressed before coming to Alaska with the need of a general reorganization of the Federal activities there, President Harding came away very definitely of the opinion that such suggestions were not well considered. "The fact is," Secretary Wallace declared, "that those industries in Alaska which have had the benefit of conservation policies are the industries which are developing and upon which the Alaska of the future will be built, while those industries which have been thrown open to exploitation are the vanishing industries, the looting of which has enriched not the people of Alaska but outside exploiters who took their money away with them." In conclusion, the Secretary said:

As President Harding said, Alaska is destined to become one of the bright stars in the union of States. The rapidity of her development will be governed by economic conditions. She is now growing, slowly but surely, in those directions which make for a sound, intelligent and enduring population.

The following is the statement in full of Secretary Wallace, made public yesterday (Aug. 31):

On Friday, July 27, at 4 o'clock in the afternoon, President Harding made his last formal appearance before a group of his fellow-citizens. It was an occasion of unusual significance. It was the President's first public appearance in the States after his return from Alaska. It was a report to the nation on Alaska and his conclusions concerning it, made in Seattle, the gateway to Alaska and the base of operations of much of the large business done in Alaska.

The setting was inspirational. Upon leaving the ship the Presidential party had driven for miles through immense throngs of people. The President was received with great enthusiasm, which reached its climax when he appeared on the stage in the great stadium and saw before him between thirty-five and forty thousand people who had been waiting for hours to pay their tribute to the Chief Magistrate and to receive his message.

The address was delivered under trying circumstances. The day before, at Vancouver, British Columbia, had been a hard one. The President had been received there with the official courtesy which the British everywhere so well know how to extend. The people of Vancouver were deeply sensible of the honor paid them by the visit of the Chief Executive of their great neighbor on the south, and accorded him a reception not excelled in warmth and enthusiasm by any he had received in the States. He had made several addresses, and every minute of the day had been occupied, from the time he landed early in the forenoon until he returned about 10 o'clock at night. He was not in first-class physical condition when he reached Vancouver, and the day there had made a heavy draft upon his strength.

The next morning, while waiting to disembark, after having reviewed the magnificent Pacific fleet of battleships and destroyers, I remarked to him: "I hope you are feeling fit to-day; evidently you have a hard afternoon before you." His reply was not reassuring. It was the first time I had ever heard him admit that he was not feeling well. He was deeply appreciative of the wonderful reception he received here, however, and did not spare himself to show this appreciation. It was evident to those of us who had been with him during the preceding month that in the delivery of this great speech he was laboring under difficulties, but notwithstanding this, it was delivered with an earnestness and a vigor worthy of the occasion and of the subject matter. This speech on Alaska will go down in history as one of the greatest of President Harding's public utterances. While dealing especially with Alaskan matters, there will be found in it certain fundamental principles which apply everywhere, and which, had he lived, President Harding undoubtedly would have applied in our Governmental dealings with natural resources throughout the nation.

The President made the trip to Alaska to see with his own eyes the conditions there. From almost the day he took his great office the so-called Alaskan problem had been dinned into his ears. Efforts had been made to commit him to this policy and that, but with that innate caution characteristic of him, he had quietly waited, evidently deciding that it would be wise for him to get first-hand knowledge before yielding to the importunities of those who were urging revolutionary changes in the conduct of Alaskan affairs.

For the last fifteen years Alaska has been a stormy petrel at Washington. Public attention was focused upon it as the battle-ground of the last great fight for the conservation of our natural resources, and particularly of the forests and coal resources. In that particular fight the conservation forces won, but those interests which were not pleased with the conservation policies adopted were not disposed to regard the matter settled and had been carrying on a systematic campaign to break them down. The Alaskan policies seemed naturally to be the most vulnerable point of attack. Alaska was far away. Statements very difficult to check carefully could be made concerning conditions in Alaska. One allegation after another was directed against the handling of public affairs and the administration of public properties in the territory. It was reiterated incessantly that the natural resources of the territory were locked up by impractical theories of conservation; that bureaucratic red tape had the young empire of the north lashed hand and foot; that its resources could not and would not be developed without sweeping changes in the direction of home rule or through turning over their control to some form of concentrated local administration, with the various executive Departments in Washington keeping their hands off. Much was said about the numerous and conflicting Federal agencies which function in the territory, with one department controlling the timber, another the minerals, another the fisheries, and so on, each reported to be jealous of the other and treading on one another's toes in a maze of overlapping jurisdiction. The public and Congress had been told of the thirty-five different Federal bureaus having to do with Alaskan affairs, and had been assured that there were thirty-four too many, and that the only way to do justice to Alaska was for Congress to turn it over to one Department, with full authority to exercise control.

With the inauguration of President Harding the so-called troubles of Alaska were aired with increasing frequency. Legislative measures seeking to bring about changes in Alaska's government were introduced. The need of doing something for Alaska was urged upon the President from many different directions. The stories of bureaucratic red tape were revived, redecorated and circulated with renewed vigor. The Census reports of 1920 which seemed to indicate a loss of 15% in the population of the territory were brought forward as confirming the reports that the very lifeblood of the territory was being sucked out by Federal vampires. The decline in the production of gold and copper in 1921 and 1922 and the general falling off in exports during that year were made to appear to be peculiar to Alaska and were offered as one more evidence of the baneful effect of the Federal policy with regard to her resources and management. Based upon these grounds fresh demands were made for sweeping changes in the administration of Alaska, and particularly for the consolidation of Federal agencies functioning there, and the loosening up of the alleged burdensome restrictions upon the use of her resources. It was this increasing clamor which led President Harding to go to Alaska himself and study the situation on the ground.

Before starting on this long Western trip the President took the precaution to have an analysis made of Alaska's population, trade and commerce, and to quietly gather other information which would be helpful to him in getting at the truth. This basic statistical information, together with personal contact with Alaskans at most of the principal settlements in the territory and personal observation of Alaskan conditions during the three weeks' travel, qualified him to speak with authority and made his Seattle speech the thoughtful and deliberate utterance of a statesman seeking to act justly and wisely, both for Alaska and the nation of which she is a very important part.

The speech began with a beautiful word picture of the scenic wonders of Alaska and a tribute to her fine citizenship, in which "is the assurance of Alaska's ultimate and adequate development," and in this introduction his audience got a hint of what was to come later on when he said: "The processes of development and establishment of a permanent and ample civilization lie in the citizenship with homes in Alaska, not in investors who are seeking Alaskan wealth to enrich homes elsewhere."

In answer to those who pointed to a supposed loss of 15% in population from 1910 to 1920 as indicating a process of strangulation, the President said, "Judgments adverse to Alaska will not be based on such adventitious conditions, save by the unintelligent or by those who would deliberately cry down the country's availability as a land of homes in the hope of getting it turned over to wholesale exploitation of a scale that would ruin it for all the future. Against a program of ruinous exploitation we must stand firmly."

The fact is that a study of the Census returns in 1910 and 1920 had satisfied the President that there was little to the talk of a declining population; that even if there had been a decline of 15%, as was indicated on the surface, it was simply a decline in the floating male population which moves in and out overnight according to the ebb and flow of frontier industries. He found that there had in fact been a substantial increase in those elements of the population which make for real development. In 1910 there were 500 white men for each 100 white women; in 1920 this proportion had changed to 282 men for each 100 women. In 1910 the total female white population of Alaska was 6,066; in 1920 it was 7,297, an increase of 20%. During the same period there was a decrease of 2,030 in the Oriental and negro population. In 1910 there were 16,612 dwellings in the Territory; in 1920, 17,037. In 1910 there were 17,809 families; in 1920, 18,352. In 1910 there were 79 towns, villages and settlements; in 1920, 184. In 1910 there were 120 teachers; in 1920, 245. These statistics tell the story of slow but substantial growth in permanent population. Large increases or decreases in floating male population in a new country simply reveal a growth or decline of the exploitation of its resources.

During the period when placer mining was at its height there was a large male population in Alaska. As the placer mines played out, this population rapidly decreased. At Skagway we had a perfect illustration of what has happened. Skagway is the point at which the gold seekers disembarked for the rush over White Horse Pass. In 1900 its population is given as 3,117; in 1910, 872; in 1920, 494. It is said that during the height of the stampede Skagway at times had a floating population of ten or fifteen thousand. We stopped there for two or three hours and saw the vacant buildings, stores and houses. It is located on an inlet and there is apparently little to support the town, with the playing out of the mining industry round about. As the boat was leaving the harbor a group of us were standing at the back rail, when one of the observant newspaper men dryly remarked, "Well, I suppose that town furnishes an illustration of how Federal red tape is strangling Alaska,." It was the beginning of the revelation of the fairy-like character of some of the stories which had been continuously circulated in Washington for years past.

Nome, another mining town too far to the northwest to be reached by the Presidential party, furnishes a similar illustration. In 1900 Nome is credited with a population of 12,488; in 1910 with 2,600; and in 1920 with 852. There was no Fairbanks in 1900; in 1910 there was a town with a population of 3,541; in 1920 this population has decreased to 1,155. Fairbanks, however, differs from both Nome and Skagway in that industries are being built up there. Farms are increasing and the indications are that there will be a substantial growth in population.

As to the population of Alaska President Harding found that exactly the same thing has happened that has happened in all the mining sections of the United States. He compared the so-called loss of 15% in Alaska with a loss of 80% in one province of Canada, and 60% in another; also with substantial losses in population of several of the States, and said: "Alaska is once more gaining in everything which testifies prosperity. In these later days we have come to appraise population by its quality rather than its quantity, and Alaska will loom big in any quality test."

Referring to the falling off in gold production, he said that while Alaskan production had decreased one-half since 1915, the decrease in the United States as a whole fell off by almost the same percentage; that Australasian gold production had decreased two-thirds from 1908 to 1920, and that in the world as a whole it had decreased about one-fourth. He concluded: "We all know perfectly well that this has been the result of the world-wide economic conditions. Gold is worth just about one-half as much in buying power as before the war. The wonder is not that Alaska's gold production has fallen off, but that it has fallen relatively so little." His remarks on the copper industry were along the same line.

Referring to Alaskan fisheries, her most important industry, the President said that if this industry should continue as it has, without more general and effective regulation, the fish would soon be exhausted and the industry would disappear. He found almost unanimous agreement in Alaska that regulation "must and shall be enforced. . . . More restriction is necessary and urgent. The conservation must be effected. . . . Conservation of the industry is no blow at vested interests. . . . If there is defiance, *it is better to destroy the defiant investor than to demolish a national resource* which needs only guarding against greed to remain a permanent asset of incalculable value."

Coming to the discussion of American forests and forest policies, around which has centred so much misrepresentation and agitation, President Harding made a frank confession. He said: "I must confess I journeyed to Alaska with the impression that our forest conservation was too drastic, and that Alaska protests would be heard on every side. Frankly, I had a wrong impression. Alaska favors no miserly hoarding, but her people, Alaskan people, find little to grieve about in the restrictive policies of the Federal Government. There is not unanimity of opinion, but the vast majority is of one mind. The Alaskan people do not wish their natural wealth sacrificed in a vain attempt to defeat the laws of economics, which are everlasting and unchanging. *I fear the chief opponents of the forest policies have never seen Alaska*, and their concern for speedy Alaskan development is not inspired by Alaskan interests.

"I have alluded to the threatened destruction of the fisheries, due to admitted lack of regulation and protection. We have begun on the safe plan with the forests, even though we may have erred in excessive restrictions. With the lesson of forest destruction painfully learned, with the nationwide call for reforestation throughout the States, which will require generations and vast painstaking, it has been sought to provide for the utilization of the Alaskan forests and at the same time provide for their perpetuation through reproduction."

With these general statements as preliminary, President Harding entered into a detailed discussion of the policy adopted by the Department of Agriculture for the development and protection of Alaska forests, and in the most specific terms justified and defended that policy. Speaking of the contract the Department is offering to those who wish to establish pulp and paper mills in the territory, he said, "I venture, with some knowledge of conditions in various paper-making countries, to state that no better contract, indeed, none so good, can be secured in any of them."

To the objection that the contract offered by the Department of Agriculture is not sufficiently liberal to encourage the investment of capital, he called attention to the fact that exactly this same type of contract has been in force for many years, both in the States and in Alaska, and has resulted in the satisfactory development of timber utilization. As a matter of fact, he found over a dozen sawmills operating successfully in Alaska under this contract. He found that the timber from the national forests was being largely used by the fishing and mining industries and by settlers and prospectors. He saw a large vessel at the Juneau docks loading with lumber cut from the national forests. He learned of the expanding export trade in high-grade Alaskan lumber to the States and to foreign countries. In fact, he became not only persuaded that the policy of the Department of Agriculture was sound and helpful, but became an enthusiast in its support, and gave it as his deliberate judgment that intelligent and sincere people cannot regard this policy as in any way hampering the development of the timber industry. He referred to the pulp mill already in operation and the other contracts on the point of being closed, and said, "We are, in short, on the eve of an expansion which, if not rapid, will be sound and permanent. Frankly, I do not look for rapid development in Alaska. It could only be had at the cost of sacrificing a few immediately available resources and then abandoning the rest. That we do not desire and will not knowingly permit."

At once, and it is to be hoped for all time, President Harding quashed the indictment that the natural resources of Alaska are under lock and key. He found that the withholding of coal and oil deposits from exploitation is all water that has passed over the dam; that the present Federal laws for developing these resources now give every reasonable opportunity to capital and business foresight to develop them as rapidly as the markets of the territory and of the world can use them. In the long and imposing array of Alaskan resources the President found not one which is not freely available to men of energy and capital for commercial use and development. "Coal," said the President, "is being mined, sold and used. It is being mined satisfactorily and profitably under the terms of the complained-against coal-land leasing system."

Petroleum and water power developments are also going forward under the Federal laws which are parts of the general conservation program. As in the case of Alaskan coal fields and the Alaskan timber, the extent of commercial development is in no wise limited by Federal laws or restrictions, but governed solely by the hard facts of geography and trade.

Speaking of Alaskan agriculture, he said that our policy must depend largely on the attitude adopted toward her other resources; that if we are to turn Alaska over to the exploiters, go on decimating the fisheries, turn over the forests for like exploitation and destruction; "if, in short, we are to loot Alaska as the possibility of profit arises, now in one direction, now in another, then we shall never have a state or states in Alaska; and if that was to be the policy we need not concern ourselves about agriculture. But if, on the other hand, our purpose is to make a great powerful, wealthy and, permanent community of Alaska, then we should give especial attention to encouraging a type of agriculture suited to climate and circumstances."

He spoke of the need of a liberal policy toward the building of roads and trails as development might make necessary and to provide feeders for the railroad into which the Government has put more than 56 million dollars and which it is operating at a loss of about a million dollars a year.

He compared the experience of the people of Alaska and the problems they had to meet with the experience of the early settlers on our great Eastern coast and with the problems connected with the Northwestern territory and later California and Oregon. He said, "The problem of Alaska has been dinned into our ears a great deal at Washington. Somehow in Alaska one doesn't hear much of it or feel acutely conscious of its existence. In Alaska one gets the feeling that the sturdy, vigorous and highly intelligent people of the Territory, under the leadership of our old friend, Manifest Destiny, will solve the problem. * * * There has been much misunderstanding, no little misrepresentation, and some disposition to hysteria at times about Alaska. It long since passed beyond the wild West, mining camp stage, and is as sober, settled and normal a community as will be found anywhere. * * * I am altogether an optimist on Alaska and its future. I do not believe Alaska can be forced, or that it should be. There is no need of Government managed, Federally paid for, hot house development. There must be no reckless sacrificing of resources which ought to be held permanent in order to turn them into immediate profits. There is no broad problem of Alaska, despite the insistence on its existence. Alaska is all right and is doing well. It has more wealth and more population, even now, than some of the States when they were admitted into the Union."

However much he may have been impressed before coming to Alaska with the need of a general reorganization of the Federal activities there, President Harding came away very definitely of the opinion that such suggestions were not well considered. On this point he said with emphasis, "Where there is possibility of betterment in the Federal machinery of administration, improvement should and will be effected, but there is no need for a sweeping reorganization. The Federal Government's processes have not paralyzed, but rather have promoted the right sort of Alaskan development. The Territory needs their continuance."

President Harding did not find any justification for the charges of muddling or mismanagement of public business by the Federal agencies in Alaska. Neither did he find that the Alaskans themselves took any stock in such stories. He found the various Departments of the Government doing exactly the same kinds of work in Alaska that they are doing in the forty-eight States. He found that the representatives of these Departments, or at least most of them, are performing their work with a clear understanding of conditions and needs in the territory, and with an evident spirit of co-operation and helpfulness. His speech on Alaska is a vigorous presentation of definite opinions, based on accurate knowledge and investigation at first hand, and it ought to put an end once and for all to the agitation which has been so hurtful to Alaska.

The fact is that those industries in Alaska which have had the benefit of conservation policies are the industries which are developing and upon which the Alaska of the future will be built, while those industries which have been thrown open to exploitation are the vanishing industries, the looting of which has enriched not the people of Alaska but outside exploiters who took their money away with them.

The conclusions reached by President Harding are the conclusions reached by every man who studies Alaska with an open mind. They are the conclusions reached by Alaskans themselves. W. F. Thompson, the veteran editor at Fairbanks, expresses the same general thought, but in more direct language, when he says: "There never was a mining law, or an agricultural law, or a timber law in interior Alaska which ever worked a hardship upon a miner or a farmer or a wood-cutter, or one of which any of them complained. All that talk about Alaska being handicapped by bureau control is the rottenest kind of rot. Where such control is working hardest is where it is needed the most. Alaskans who are Alaskans pray, 'Bless God for bureau control.' The 'sick Alaska' propaganda emanates from those who expect to profit from it. It gives Alaskans a slight nausea to hear the quack doctors of the States declaring us sick and prescribing in the newspapers for our non-existent ills."

As President Harding said, Alaska is destined to become one of the bright stars in the union of States. The rapidity of her development will be governed by economic conditions. She is now growing, slowly but surely, in those directions which make for a sound, intelligent and enduring population.

President Harding's Views Regarding Alaska—Seen as a State of Widely Varied Interests and Permanent Character.

In undertaking what he termed "no more than a preliminary report at this time" regarding Alaska, President Harding, in an address at Seattle on July 27, shortly before his death, declared that "few similar areas in the world present such natural invitations to make a State of widely varied industries and permanent character." The President, in this address, which was the last delivered by him before his fatal illness, observed that "there is no panacea for Alaska largely because Alsaka needs none, but also because Alaskan troubles flow from the same general causes which make troubles elsewhere. The world has burned up so much of its capital that there is not enough to go around. When the stocks of liquid capital are restored Alaska will come in for a better share than ever before has fallen to its lot." In concluding his address, the President said:

"Alaska is well on the way to an enormous expansion in its fur product, and, what is far more significant, to making this product as permanent a source of wealth as is the cotton of the South or the corn of the Midwest," and said he doubted whether "if anywhere an aboriginal people has been so fast assimilated to civilization, industry, intelligence and education as have the Alaska Indians."

"The Federal Government's processes have not paralyzed, but rather have promoted, the right sort of Alaska development," he went on. "The Territory needs their continuance; some of them, as already indicated, on a more generous scale than in the past. We have been paid back many times for every dollar spent on Alaska; and the dividends have only begun. We ought to shorten the line of communication as much as possible between Alaska and Washington, and to bring about the closest co-operation and understanding between the national agencies which operate there and the splendidly efficient Territorial Government which under Governor Bone has deserved and holds the fullest confience of the people.

"Mine is pride and faith in Alaska. With our rational helpfulness, with our justifiable generosity, her people will work out the destiny of the enchanting empire, and turn a wonderland of riches and incomparable fascination to added power and new glory to our great Republic."

The further account of his speech as contained in Associated Press advices from Seattle, follows:

President Harding began his address here this afternoon with praise for the scenic beauties of Alaska.

"There can be none to dispute to Alaska pre-eminence as the empire of scenic wonders," he asserted. "Since the water journey by the inside route is very little less wonderful and impressive than the vast domain of Alaska itself, it would seem that we need only to have our people understand its fascinations and compensations on the one hand, and develop hotel facilities for entertainment on the other, to make Alaska a favored destination in summer travel. There is no sea trip in the world to equal it. There is no lure of mountain, stream, valley and plain to surpass it anywhere. There is ample development of the transportation service essential to travel and there is comfortable accommodation now, which demands will make luxurious whenever it is expressed."

Praise was bestowed on the people of Alaska by the President "as the finest, most hospitable people in all the world."

"There is no finer citizenship in all the United States, no more promising a childhood anywhere," he added. "Indeed, in this citizenship and in this vigorous childhood, both devoted to Alaska as the land of their homes, lies the solution of the Alaskan problem. In them is the assurance of Alaska's ultimate and adequate development. No magic wand made from Federal Treasury gold may be waved to effect the grand transformation. The processes of development and establishment of permanent and ample civilization lie in a citizenship with homes in Alaska, not in investors who are seeking Alaskan wealth to enrich homes elsewhere."

"Let me say that I shall undertake no more than a preliminary report at this time," he continued. "He who undertakes to forecast the future of Alaska and formulate a program for its realization on the strength of such a fleeting glimpse as has been permitted to us, will be a wiser and a far bolder man than I. We have seen much, but it is only a little of the stupendous whole. . . . More than all, we have enormously strengthened our faith in the future of Alaska as the home of a great State in the American Commonwealth. A brave, hardy, enterprising, uncomplaining people are building for Alaska's to-morrow precisely as our forefathers built for our to-day in the older communities, and I am sure that they will in their time bring another great State into the Union.

"There has been a disposition in many quarters to assume that Alaska has been lately experiencing a serious setback. This seems to be based on a loss of rather less than 15% in population from 1910 to 1920, and on some curtailment of the Territory's production of wealth. Judgments adverse to Alaska will not be based on such adventitious conditions, save by the unintelligent or by those who would deliberately cry down the country's availability as a land of homes, in the hope of getting it turned over to wholesale exploitation on a scale that would ruin it for all the future.

"Against a program of ruinous exploitation we must stand firmly. Our adopted program must be a development of Alaska for Alaskans. To plan for wise, well-rounded development into a permanent community of homes, families, schools and an illuminated social scheme we must give all encouragement. Few similar areas in the world present such natural invitations to make a State of widely varied industries and permanent character. * * *

"True, it lost 15% in population in the decade wherein the great war demoralized the entire world. But one province lost 80% and another 60%, respectively. Alaska is once more gaining in everything which testifies prosperity; but from the agricultural provinces of western Canada comes report of a still continuing exodus. Some of our foremost States lost notably in population between 1910 and 1920. The other day I read that 77,500 colored and 29,900 white people had left Georgia farms. There are like reports from all over the South, and the farming sections of the West are not far behind. Australia and South Africa are offering direct money inducements to immigration and failing to get it. If we would take down our immigration bars, there would be a tidal wave of emigration from all * * * Central, Southern and Southeastern Europe. Evidently Alaska is not alone in feeling the effects of the war on her population. Anyhow, we have come in these later days to appraise population by its quality rather than quantity, and Alaska will loom big in any quality test.

"But, we are told, gold production in Alaska has fallen off discouragingly. Let us see about that. In 1915 Alaska turned out $16,000,000 of gold, and in 1921 $8,000,000. That is a loss of one-half. But the United States, as a whole, fell off in gold takings by almost the same percentage, from $101,000,000 in 1915 to $50,000,000 in 1921. The world never needed new gold supplies more than now, to rehabilitate ruined financial systems. Yet from 1908 to 1920 Australasia lost over two-thirds of its gold production, and since the war began in Europe the world, as a whole, has lost just about one-fourth.

"We all know perfectly well that this has been the result of world-wide economic conditions. Gold is worth just about one-half as much in buying power as before the war. The wonder is not that Alaska's gold production has fallen off, but that it has fallen relatively so little. There is every reason to believe that its gold crop will be restored just as soon as the world resumes a normal economic balance.

"Precisely the same story is told by the figures on copper. * * * The shrink in copper prices was a discouraging fact, it is true, but Alaska's copper did not lose in price so much as Minnesota's wheat or Iowa's corn. Look at it as you will, Alaska is simply going through the wash along with the remainder of the world. It will come out with the rest, and then, able to realize on its natural riches, will be second to no community in prosperity.

"It may be said now, as well as later, that there is no panacea for Alaska; largely because Alaska needs none, but also because Alaskan troubles flow from the same general causes which make troubles elswehere. The world has burned up so much of its capital that there is not enough to go around. When the stocks of liquid capital are restored, Alaska will come in for a better share than ever before has fallen to its lot, simply because our country, if it clings to stable ways, will be the greatest capital nation. It imposes no strain on credulity to believe that when that time comes Alaska will go forward at such a rate that the ground recently lost will soon be more than regained.

The greatest Alaskan industry stands in an entirely different relation than either gold or copper. I refer to the fisheries, which in present wealth-producing potency far exceed the mines. In fact, the fisheries' product is now in value more than double that of all metals and minerals. It is too great for the good of the Territory, for if it shall continue without more general and effective regulation than is now imposed it will presently exhaust the fish and leave no basis for the industry. * * *

It is vastly more easy to declare for protection and conservation of such a resource than to formulate a practicable and equitable program. Fish hatcheries have been established to restock streams, but the results are still conjectural and controversial. Argument is advanced for the abolition of one method of fishing in one spot, the condemnation of another type in another, and so on, until there is a confusion of local controversies which no specific and exclusive prohibition will solve. * * * But there is encouragement in almost unanimous agreement in Alaska that regulation must and shall be enforced, and we must apply a practical wisdom to the varied situations as the salvage of the industry demands. * * * By the establishment of reserves along sections of the coast we have already accomplished much. More restriction is necessary and urgent. The conservation must be effected. If Congress cannot agree upon a program of helpful legislation, the reservations and their regulations will be further extended by Executive order. * * *

I must confess I journeyed to Alaska with the impression that our forest conservation was too drastic and that Alaskan protests would be heard on every side. Frankly, I had a wrong impression. Alaska favors no miserly hoarding, but her people, Alaskan people, find little to grieve about in the restrictive policies of the Federal Government. There is no unanimity of opinion, but the vast majority is of one mind. The Alaskan people do not wish their natural wealth sacrificed in a vain attempt to defeat the laws of economics, which are everlasting and unchanging. I fear the chief opponents of the forestry policy have never seen Alaska, and their concern for speedy Alaskan development is not inspired by Alaskan interests.

I have alluded to the threatened destruction of the fisheries due to admitted lack of regulation and protection. We have begun on the safe plan with the forests, even though we may have erred in excessive restrictions. With the lesson of forest destruction painfully learned, with the nation-wide call for reforestation throughout the States, which will require generations and vast painstaking, it has been sought to provide for the utilization of the Alaskan forests and at the same time provide their perpetuation through reproduction.

The President detailed the Government plan for encouraging production of pulpwood and added:

"A cord of wood produces about three-fourths of a ton of paper; that is, the manufacturer pays about 53 cents for wood and water power rights to make a ton of paper worth about $70. Can it be charged that three-fourths of 1% for these two raw materials is so heavy a tax as to paralyze the industry? I reply that it is not, and that no such charge is seriously made by intelligent and sincere people.

"But there is another proviso which the critics protest. We reserve the right, in each fifth year, to revise the cordage price. It may be raised, but not beyond the price which has been paid for other timber of like quality and in like circumstances during the preceding year. We adjust to the prevailing market. Does that seem unreasonable? If the same manufacturer had taken his contract on the Canadian Crown lands he would be subject to an advance of his price at any time and without such a limitation, or if he had bought outright the necessary timberlands to operate a mill for a long period he would have had to carry a comparatively large initial investment. I venture, with some knowledge of conditions in various paper-making countries, to state that no better contract, indeed, none so good, can be secured in any of them.

"But there is also protest that the red tape of departmental regulation and interference makes it impossible to enlist enterprise which the Government in any wise supervises. At this point the answer is easy. The very type of contract is made by the Government with the timbering interests in the national forests in both Alaska and the States, and the manufacturers have been working under it for more than a decade with entire satisfaction. * * *

"In substance, the same considerations explain the slower development of the lumber industry, but the time is at hand for forest product development in Alaska. * * * Frankly, I do not look for a rapid development in Alaska. It could only be had at the cost of sacrificing a few immediately available resources, and then abandoning the rest. That we do not desire and will not knowingly permit.

"We have been told many times that Alaska contains some of the greatest coal measures known, and I found myself asking why coal is not mined, sold and used. * * * It is being mined, satisfactorily and profitably, under the terms of the complained-against coal-land leasing system. Perhaps the contracts do need slight modification. If Alaska possesses all the coal which the extremists believe, all the agents of greed ever heard of would be insufficient to grab control. The truth is we do not know the actual extent of available deposits, because nature has tossed the coal strata in all directions and all operations remain unproved. The navy experiment, where we ventured upon building a modern town before we proved the accessibility of the coal, was a notable fiasco with a deserted new town as a monument to folly.

"Alaska might well be supplying coal for our own industrial and domestic needs, but participation in a big way in the world fuel supply must await big capital in development and aids in reduced transportation costs which present-day conditions are slow to promise. The Government has its own railroad in Alaska, and we have our own ships which may be assigned to operate in connection with the railroad, but I can see no more reason for defying the immutable laws of economics in providing transportation at the excessive Government cost than there is to sacrifice Alaskan resources to the same unfruitful end. Time and the normal urging of economic conditions will bring Alaskan coal into its ultimate own.

"There is petroleum in the territory. A small production is already affording a profitable return, refined in Alaska for Alaskan consumption. There are developments now in process by some of the larger commercial oil interests and there are dreams of measureless oil resources in the most northerly section which are expressed in terms which sound more fabulous than real.

"Here is a discovery and a development demanding excessively large investment and a venture on the part of capital which the ordinarily justifiable restrictions utterly forbid. It is no project of hundreds of thousands of capital; it is the quest of tens of millions. Long distances to ports, the making of available ports, if the deposits are proven, demand that grants of leases be adequate to fair return for the big adventure. No native, or individual enterprise, is to be hoped for. To uncover the suspected riches there will need be the lure of adequate return. We shall have to do whatever is necessary to encourage leasing and development or hold the vast treasure uncovered and futile.

"I have left agriculture to the last in this consideration of Alaska's leading resources and possibilities. That is because of the conviction that an examination of the others was necessary to understand the agriculutral problem. Our policy toward agriculture must depend largely on the attitude we shall adopt toward these other resources. If we are to turn Alaska over to the exploiters, to have one after another of its resources wrenched out of it by the ruthless means of mass efficiency, we will never create or need a real agriculture there. If, for example, we shall go on decimating the fisheries year by year until they have been ruined, and if, then, because of a rise in the price of paper shall have made it profitable, we shall turn over the forests for a like exploitation and a like destruction; if, in short, we are to loot Alaska as the possibility of profit arises now in one direction, now in another, then we shall never have a State or States in Alaska; we shall never have a community of stabilized society and home people.

"If that is to be the Alaska policy, we need not concern ourselves about agriculture. The adventurers and casual laborers, the masters of exploitation and agents of privilege, will be satisfied to live on canned vegetables and cold storage meat during the brief periods of their temporary stays. The slow processes and modest returns of agriculture will not appeal to them.

"But if, on the other hand, we are to make a great, powerful, wealthy and permanent community of Alaska; if we are to place its star in our flag to shine for a land of hope and homes and opportunity for the average man, then we must commit ourselves to a program of moderation, of control, of rounded and uniform development. We must encourage the present tendency to make homes, to bring wives and raise families, to regard life in lovely, wonderful Alaska as an end, not a means. We must, if this is our aim, give special attention to encourage a type of agriculture suited to climate and circumstances.

"We will learn many lessons by studying the methods of older countries with like conditions. . . . The Federal Government has done something, but all too little, along this line. We may well be generous in encouragement to the technical, scientific and demonstration work of the agricultural agencies. We will need to help the Alaskan farmers to help themselves. The Alaskan farmers are making fine progress, but in this one direction I would urge Government interest and aid on a scale which is much more liberal.

"In another direction there is justification for a most liberal disposition—that of road and trail building. Much of Alaska which will in another generation be rich and productive is yet unexplored, to say nothing of being mapped and equipped with highways. There should be an organization capable of the readiest response to demands for roads and trails. No discovery of riches should be kept from rational development for want of access to it. . . . Roads constitute a prime need in every new country, and our long national experience in pushing our highways ahead of the enrolling wave of settlement ought to convince us that the broadest liberality towards roads in Alaska will be certain to bring manifold returns.

"Aside from all this, there is the necessity to provide feeders for the railroad which the Government has built and is now operating. More than $56,000,000 has been spent on this 500 miles of railroad. It was not built in the expectation of immediate or even early profit; rather it stands in much the same relation to Alaska that the Union Pacific did to our widely separated ocean fronts, east and west, when it was constructed far in advance of economic justifications. It is a pledge, a testimony of faith, a declaration of firm confidence in the future of all Alaska. It is but a beginning, as the present road system is but a beginning; and I am willing to be charged with a purpose of something like prodigality in my wish to serve Alaska generously, and more, in this matter of road building."

Mr. Harding paid a high tribute to the men who built theAlaska Railroad, "for the skill, wisdom and patience with which, through all discouragements and multiplied obstacles, they persevered to the finish."

"They have given us a splendid railroad, and as they have built it miraculously, it is our determination to retain it and to operate it wisely, with a view to the broadest public interest and the sincerest concern for the Territory's future," he added, "unless I am greatly mistaken. This gorgeously scenic route of 500 miles, through a riotous excess of nature's beauties and wonders, is destined to attract travelers from all the world as soon as report of its attractions is commonly circulated.

"In that connection, I think our policy, in co-operation with the hospitable people of Alaska should be to invite and encourage travelers to this new domain. We can afford to make provision ahead of their coming, for I pledge you they are certain to come, and in numbers we do not now dare predict. They will carry their descriptions to every quarter of the globe, and will send others to view and marvel.

"Thus will be accomplished the greatest work for building the Alaska of to-morrow. Some of the visitors will love it and remain; others will believe in it, and send of their means to develop it; none, having seen it, will ever again question its place among the wonderlands of earth.

" 'The problem of Alaska' has been dinned into our ears a great deal at Washington. Somehow, in Alaska, one does not hear much of it or feel acutely conscious of its existence. In Alaska one gets the feeling that the sturdy, vigorous and highly intelligent people of the Territory, under the leadership of our old friend Manifest Destiny, will solve the problem. * * * Alaska is our one-twentieth century frontier, but it will not continue such to the halfway point of the century.

"There has been much misunderstanding, no little misrepresentation and some disposition to hysteria, at times, about Alaska. It long since passed beyond the Wild West mining camp stage and is as sobered, settled and normal a community as will be found anywhere. But the rich and picturesque literature of its earlier epoch has carried a mistaken impression down even into our times. 'Soapy' Smith and White Horse Rapids, the looting of Nome and the burden of the far northern winters give color to Alaska's picture in minds that have not been impressed by the present community of homes and schools and churches, of railroads and roads and motor cars, of law and order. The summertime of unending daylight and glorious luxuriance in all the realm of things that grow is entitled to be placed alongside the picture of winters no more severe than many people in Northern States have experienced."

President Harding reached Alaska on July 8 with his arrival in the town of Metlakahtia; other points visited by him in the territory included Ketechan, July 8; Wrangell, July 9; Juneau, July 10; Skagway, July 11; Seward, July 13; Fairbanks, July 15; Anchorage, July 18, &c. With his arrival at Fairbanks on July 15 the Associated Press said:

President Harding has reached a point further north than any other American President and with his arrival in Fairbanks to-night he was within 150 miles of the Arctic Circle.

His arrival here marked the end of a two and one-half days' ride over the Government railroad from Seward.

Neville Chamberlain Named as Chancellor of British Exchequer.

The appointment was announced on Aug. 27 of Neville Chamberlain as Chancellor of the British Exchequer and of Sir William Joynson-Hicks as Minister of Health. The latter takes the post heretofore held by Mr. Chamberlain The Associated Press advices from London Aug. 27 had the following to say regarding the new Chancellor's appointment:

The appointment of Mr. Chamberlain as Chancellor of the Exchequer is the outcome of Premier Baldwin's failure, owing to the opposition of the die-hards, to secure Reginald McKenna as Chancellor. Mr. Baldwin himself was retaining the post of Chancellor temporarily, awaiting the complete restoration of Mr. McKenna's health to enable the latter to take the post.

Mr. McKenna, however, is a Liberal, and the die-hard Conservatives strongly oppose his entering the Cabinet. He has no seat in Parliament and he stipulated that if he became Chancellor he must be found a seat representing the city of London. Efforts were made to induce the present holders of those seats to accept a peerage, which would have automatically vacated a seat in the House of Commons by sending that member to the House of Lords. These efforts failed.

We also quote the following cablegram from London to the "Wall Street Journal":

Neville Chamberlain's appointment to the Chancellorship meets with moderate satisfaction in the city. It would be greater if he had had longer experience. Record of becoming Chancellor after five years in Parliament is admitted remarkable, but is not necessarily proof that he will be able to carry the heaviest load ever borne by a peacetime finance minister.

Baldwin's failure to put over Mr. McKenna is conspicuous for being his most noticeable slip since becoming Prime Minister. He invited a Minister from the Liberals and obtained a conditional acceptance. He then made an immediate announcement without first consulting McKenna on the advisability of publicity or apparently without asking either of two city members whether they would resign to make way for their banker colleague. It was assumed Baldwin knew he would be able to meet Mr. McKenna's condition, but he has not done so.

Affair is now hailed as a "die-hard" victory and indirectly this is an obvious description; but it is nearer the truth to call it a strict party victory. Baldwin was willing to disregard party lines to get his man, overlooking the fact that the Bonar Law revolt succeeded because it went against coalition. Conservatives have not cherished the implication that there were no financiers in their own ranks worthy of the Chancellorship. Mr. McKenna's friends give the impressions of not being sorry that he is remaining Chairman of the world's largest bank.

Budgeting during the winter does not look like a joy-ride. Some say budget may be confronted with a £100,000,000 shortage. Income tax faces two or three lean years, there will be no great amount of taxable excess profits, excise is falling and war supplies are mostly sold. Balancing of the budget requires heavy slicing of expenditure, but the army and navy are now pared to the bone, while the air force must be strengthened. Only a few war staffs survive and they are to be lopped off. Reductions in the Government wage bill on account of falling cost of living will not be large.

With Mr. Chamberlain's appointment a letter from Mr. McKenna to Prime Minister Baldwin was made public, in which it is stated the former asked that he be released from his tentative acceptance of the Chancellorship because the Prime Minister had been unable to force any of the "die-hards" to vacate a sure seat to make room for Mr. McKenna in Parlaimanet.

Mr. McKenna is also said to have stated that his doctor had declared that the precarious state of his health would not permit him to take part in a vigorous by-election, and that he would, therefore, be forced to recall his tentative acceptance.

Treaty of Lausanne Ratified at Angora—Evacuation by British and French.

The Turkish Grand National Assembly at Angora ratified on Aug. 23 the Lausanne Treaty with the Allies. According to Associated Press cablegrams from Constantinople, of the total of 235 votes cast 215 were in the affirmative. Referring to the debate on the treaty in the National Assembly on Aug. 22, the Associated Press cablegrams of that date said:

In favoring indorsement of the work of the negotiators at Lausanne, Yussuf Kemal Bey, President of the Commission on Foreign Affairs, referred to the treaty as a document of life for Turkey. He declared it was entirely due to the work of Mustapha Kemal Pasha.

Hamdullah Subhi Bey bitterly criticized France for the situation of the Turks at Alexandretta and Antioch, which he said constituted a danger to peace. Other Deputies spoke against the Thracian frontier line as fixed by the treaty, saying this was a factor which would furnish cause for discord in the future among the Turks, Bulgars and Greeks.

We also quote the following from Constantinople, Aug. 24, published in the New York "Evening Post":

Adnan Bey, representing Foreign Minister Ismet Pasha, handed to the Allied High Commissioners here last night two notes, one notifying them of the ratification of the Lausanne Treaty by the National Assembly, and the other asking the evacuation of the occupied Turkish territories by the Allies, and of Karagatch and the Islands of Imbros and Tenedos by Greece.

The evacuation was officially started at midnight.

The Turkish Government has decided to issue a series of new stamps in commemoration of the signing of peace.

The Turkish Grand Assembly at Angora yesterday ratified the treaty made with the Allies at Lausanne. Of the total of 235 votes cast, 215 were in the affirmative. Nedjati Bey complained that the treaty was incomplete because the questions of coupons and Mosul had been left undetermined, and he warned that in separating the question of Mosul from the treaty the Allies would not obtain any advantages.

Tewfik Rushdi Bey of the Foreign Affairs Committee replied that Irak's frontier would be solved in a pacific manner with the British Government within nine months, but Turkey expected her national aspirations to be taken into consideration.

Regarding exchange of populations, the Turkish Macedonian Committee has prepared a bill, to be submitted to the new Assembly, which contains the following propositions:

Repatriating Turks.

That the *muhajirs* (immigrants from Greek territory) are to be distributed as far as possible in tracts of country having a climate similar to that to which they have been accustomed;

That a credit of £T.10,000,000 [nominally over £9,000,000] be granted for the purchase of the necessary agricultural machinery and stock for equipping the *muhajirs;* and

That steps be taken to insure that the property abandoned by the immigrant Greeks be left where it is and not sold.

A commission of representatives of the Departments for Finance, Defense, Health and the Interior will be formed in order to carry out these arrangements.

It was announced in London advices Aug. 24 that the British evacuation of Turkish territory would begin that night with the sailing of three transports loaded with troops. A Paris cablegram on Aug. 29 said:

Arrangements for the withdrawal of the French troops of occupation in Constantinople, in consequence of Turkey's ratification of the Treaty of Lausanne, are now under way, it was officially announced to-day, and the first detachment is expected to arrive at Marseilles about Sept. 13. The French evacuation will be completed in about six weeks.

Ratification of Lausanne Treaty by Greece.

According to press advices from Athens, Aug. 27, an official decree ratifying the treaty of Lausanne and the conventions anexed to it was published at Athens on Aug. 26. It was added:

Another decree proclaims the cessation of the state of war with Turkey and the return of the army to a peace footing. All the extraordinary legislation passed during the war is rescinded, but the state of siege and censorship are maintained.

Recognition of Greece by United States Awaits Action by France and Great Britain.

Special advices to the "Journal of Commerce" from Washington, Aug. 27, said:

The United States will await the action of France and Great Britain before recognizing Greece. If the two Governments accord political recognition of the new regime in Greece, which to-day declared the existence of peace and started to take steps to reduce the standing army, the Coolidge Administration is understood to be prepared to follow the lead of the two Powers.

However, it is understood that the Treasury holds recognition of the new Greek regime would not involve the payment of the balance of $33,000,000 in the $40,000,000 loan authorized by Congress in 1918.

The revolutionary Government is still in power in Greece, and no general elections have been held. However, reports from Athens are to the effect that the elections will be conducted soon for the purpose of bringing about a constitutional Government. Unt'l this is accomplished, there is no d sposition on the part of the United States to act. The French Government is reported in dispatches from Paris as having indicated its readiness to recognize Greece.

The recognition of Greece by the United States, while conditioned upon the previous action of the other Powers and the establishment of a constitutional Government, is expected to follow recognition of Mexico and will be the second step in the Administration's foreign policy program.

New Turkish Cabinet to Reform Finances.

From the "Journal of Commerce" of Aug. 28 we take the following from Angora, Aug. 27:

Fethi Bey, the new Turkish Premier, announces that the new Government is to be one of action. The most important problems confronting it, he asserts, are economic and financial and the restoration of security throughout the country.

"The eyes of the whole world," he declares in a statement, "are fixed upon Turkey and we must immediately begin to put into effect the most urgent reforms up to the limits of our financial capacity."

The prolongation of the war, Fethi Bey says, has increased brigandage and rendered certain regions of Turkey unsafe. All the forces of the Government will now be employed to destroy the brigands.

The membership of the new Cabinet is as follows: Fethi Bey, Premier and Minister of the Interior; Hoja Mussa Kiazim Effendi, Minister of Religious Affairs; Seyid Bey, Minister of Justice; Gen. Kiazim Pasha, Minister of National Defense; Gen. Ismet Pasha, Minister of Foreign Affairs; Sefa Bey, Minister of Education; Hassan Fehmi Bey, Minister of Finance; Mahmud Essad Bey, Minister of National Economy; Feyzi Bey, Minister of Public Works; Dr. Riza Nur Bey, Minister of Health, and Marshal Fevzi Pasha, Chief of General Staff.

Death of Premier Kato of Japan—Count Yamamoto Named as Successor.

The death of Baron Tomosaburo Kato, Premier of Japan, was announced in press cablegrams from Tokio Aug. 24. In a message of condolence sent to Count Uchida, Japanese Minister of Foreign Affairs, Secretary of State Hughes at Washington said:

I have learned with the deepest sorrow of the death of Baron Kato, and I desire to express to the Japanese Government my profound sympathy in the irreparable loss that has been sustained in the passing away of this most enlightened statesman.

It was my privilege to be in constant contact with Baron Kato during the important negotiations of the Washington conference and I formed the highest opinion of his ability, patriotic purpose and nobility of character. His service in cementing the bonds of friendship between our peoples will ever be memorable.

The Associated Press advices from Tokio Aug. 24, in summarizing some of the achievements of Baron Kato, said:

One culmination of the Premier's long career of public service was recorded formally but a few days before his death—when the five Powers subscribing to the treaty for the reduction of naval armaments exchanged ratifications in Washington. The naval treaty was a consummation in which Baron Kato was deeply interested, and he had said repeatedly that he regarded it as establishing a new era of peace. As a delegate to the Washington Arms Conference he had been one of the foremost advocates of the pact.

Japan's dead Premier was not only a man of proved sea calibre, but he was a stateman of achievement, of decision, who did not hesitate to assume necessary responsibilities at important moments.

Kato was one of the builders of Japan's modern navy. He had been the head of Japan's marine since August 1915, collapse of Ministries having left Kato unaffected because his capacity was held to be above all considerations of politics.

After brilliantly passing through different grades of the service he took an eminent part in the Russo-Japanese war, being the right-hand officer of he famous Admiral Togo. He was appointed Vice-Admiral in 1908 and became Minister of Navy under the Okuma Cabinet.

A prominent Japanese said of him: "Admiral Kato has a clear head, is mathematical and well versed on international issues, upon which he possesses his own original ideas."

He was a wide reader and his library included many books in the English language in which he was proficient.

It was announced on Aug. 28 that Count Gombel Yamamoto has been appointed Premier of Japan to succeed Baron Kato. Count Yamamoto was Premier from February 1913 until April 1914. He is an Admiral, retired. He was created a Baron in 1902 and a Count in 1907. The Count visited in the United States in 1907 as a member of the suite of Prince Fushimi.

Anthracite Miners and Operators Accept Governor Pinchot's Peace Plan with Reservations—Open Way to Negotiations.

Contrary to some predictions made after Governor Pinchot had presented his compromise plan for averting the anthracite coal strike, scheduled to go into effect to-day (Sept. 1) the miners' union officials and the operators returned their answers to the Pennsylvania Governor yesterday (Aug. 31), the miners accepting them as a basis for continuing negotiation and the operators, while objecting to the flat 10% wage increase, accepting them on condition that an agreement putting it into effect over a long term of years be effected. Operators, while declaring themselves in agreeemnt with the Governor's proposals on three points, asserted that "no general increase in the wages of anthracite mine workers at this time is justified."

Arguing against the Governor's offer of a 10% wage increase the operators said it would add $30,000,000 a year more to the wage bill of the industry and that "any favorable consideration of it by us must be conditioned upon a durable agreement covering a period of years with a provision for annual revision."

According to the Associated Press dispatches from Harrisburg:

On all points except the 10% flat increase Governor Pinchot suggested, the joint answers from both groups in the industry indicated a degree of satisfaction, though the union again asked the "check-off" and the operators demanded that the union abandon this and all other demands in consideration of the long term wage agreement. The union offered renewed negotiations between the parties, without mentioning the suspension orders which have been issued by its officials to become effective to-night.

Both answere were given out just after Governor Pinchot took the leaders on both sides into conference.

The proposed 10% increase in wages which the Governor offered, the union found to be unsatisfactory. It reiterated the demand for "check-off" collection of union dues.

No assurance was given that the union would withdraw the suspension order which takes effect at midnight to-day. But the union was declared to be ready to go again into joint conference with the operators on the Governor's proposal.

The 10% increase to all anthracite workers which the Governor suggested the miners' leaders found objectionable in its application to the day workers, who constitute 65% of total employees. They suggested instead that the contract miners be given a 10% increase in the piece rates a ton for mining coal, while the day labor be given an advance of 70 cents a day or more. The Governor's proposal would give men in this classification from 42 to 56 or 57 cents.

Arbitration Treaty Between United States and Japan Renewed.

The treaty of arbitration between the United States and Japan, which had expired by limitation, was renewed for a period of five years without change on Aug. 23, according to Associated Press dispatches from Washington, which we quote further as follows:

The renewal was announced by the State Department after a conference between Secretary Hughes and Ambassador Hanihara, at which notes confirming the new agreement were exchanged.

The treaty was signed originally in Washington in 1908 and was renewed in 1913 and in 1918. The notes exchanged to-day contained a provision that in case the Senate gives its assent to President Harding's proposal for participation by the United States in the Permanent Court of International Justice, the two Governments will consider the making of an agreement under which the disputes, of the nature described in the treaty, could be referred to the Permanent Court of International Justice. A similar understanding was reached between the United States and Great Britain and the United States and France at the time arbitration treaties between them were recently renewed.

Governor Pinchot's Conference With the Anthracite Miners and Operators on Controversy Over Wages and Working Conditions.

A settlement plan to avert a strike in the anthracite coal fields Sept. 1, the date of expiration of the wage and working agreement adopted by the miners and operators, was presented this week to representatives of the contending forces by Gifford Pinchot, Governor of Pennsylvania, at a conference held in the Governor's offices in Harrisburg. The details of the settlement terms proposed by the Governor are given elsewhere in this issue under a separate heading.

The conference called by Governor Pinchot after President Coolidge had requested Mr. Pinchot to act in the matter began on Aug. 27. The settlement plan proposed by Governor Pinchot on Aug. 29 was worked out after separate conferences with the operators and the miners. The Governor was aided in his efforts by an advisory board comprised of coal experts, economists and social and religious workers. Invitations to the Harrisburg meeting were sent out by Governor Pinchot on Aug. 25 to the miners' organization and the General Committee of the operators. Governor Pinchot's invitation said:

Will you meet me at the Capitol in Harrisburg on Monday Aug. 27 at 12 noon, to consider how the best interest of the miners, the operators and general public, both in Pennsylvania and in other States, can be protected by insuring the continued mining of anthracite. I do not believe the last word has yet been said.

The safety and welfare of the people of Pennsylvania and the other anthracite using States make it of vital importance that mining shall go on. That is my justification for asking you to come.

The message was addressed to John L. Lewis, President of the United Mine Workers; Rinaldo Cappellini, President of District No. 1; Thomas Kennedy, President of District No. 7, and C. J. Golden, President of District No. 9, as representatives of the miners, and to S. D. Warriner, Chairman, and W. J. Richards, W. W. Inglis and A. B. Jessup, members of the operators' Policy Committee.

Compromise Terms Presented by Governor Pinch to Anthracite Miners and Operators.

The terms presented by Governor Pinchot to the spokesmen of the anthracite miners and operators, meeting in Harrisburg on Aug. 29, for a settlement of their differences represented a compromise of the miners' original demands. A flat increase in wages of 10%, full union recognition without the check-off system, and the eight-hour day were among the noteworthy features of the Governor's program. In presenting his plan based on conferences with the operators and miners, the Governor stressed the direct interest of the public in the coal dispute throughout his address to the operator and miners and warned them that the people as a third party deserve equal consideration. He told the disputants that his terms were fair to all, that they would keep the mines open for the operators at a fair margin of profit, would give better wages and conditions to the miners and would assure the consumer of his supply of coal. In these circumstances, he said, the public would fail to see "either reason, justice or good citizenship in continued fighting against this proposed settlement, or such minor differences as this proposed settlement leaves open." Mr. Pinchot suggested a plan for modified arbitration, urged a complete revision of the "antiquated" wage system in vogue and expressed the belief that the contract signed on the basis of his terms should be for at least one year. The Governor's terms for settlement of the dispute were as follows:

1. Recognition of the basic eight-hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the overtime to be paid for at the eight-hour rate.
2. A uniform increase of 10% to all employees, this increase to take effect Sept. 1.
3. Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy.
4. Complete recognition of the principle of collective bargaining.

To these the Governor added:

I suggest as a means of avoiding or settling differences that if in the course of collective bargaining the scale committees of the miners and operators are unable to agree they shall select a man agreeable to both sides to attend and take part in their discussions, but without a vote, and not as umpire or referee. If they are still unable to agree, their differences shall be referred to the Conciliation Board, which shall be provided with whatever equipment is necessary for the rendering of prompt decisions.

Governor Pinchot's remarks in presenting his offer on Aug. 29 follow:

My justification for proposing a basis upon which I believe this strike can be prevented with justice to all parties is threefold:

First, that this controversy has continued until all chance of agreement by direct negotiations between the miners and operators has been lost.

Second, that the interest of the miners, the operators and the public all require that this controversy shall be settled without a strike.

Third, that the public is entitled to a voice in the discussion and the rights of the people generally deserve consideration at least as much as those of the miners and the operators.

Under such circumstances, and in a case where the public welfare so urgently requires protection, the people have the clear and unquestionable right to demand a settlement.

Both miners and operators have laid the essential points of their positions fully before me. I have at hand the stores of information collected by the Pennsylvania Department of Mines and Department of Labor and Industry, and I have consulted with many men representing the widest variety of knowledge and experience in the anthracite field. All the facts collected by the United States Coal Commission have been most generously placed at my disposal. Its principal experts have come to Harrisburg and many other experts also, so that nearly all of the specialists in America who are best informed upon the facts concerned in the present controversy were assembled in the State Capitol.

Upon the basis of the information assembled from all these sources, with the profound belief that it affords a basis of settlement which is reasonable and just, which miners and operators alike may accept with credit and honor, and with the firm conviction that fairness to the anthracite using people of America requires that it shall be accepted, I recommend the following basis of settlement, with the understanding that all questions concerning it or not covered by it shall be referred to the Joint Conference of Scale Committees, and that the anthracite Conciliation Board shall determine any questions upon which the Joint Conference cannot agree:

1. Recognition of the basic eight-hour day for all employees. If longer hours are necessary at certain times, or in certain occupations, the overtime to be paid for at the eight-hour rate.
2. A uniform increase of 10% to all employees, this increase to take effect Sept. 1.
3. Full recognition of the union by the operators, without the check-off, but with the right to have a union representative present when the men are paid. I do not regard the question of the open or closed shop as at issue in this controversy.
4. Complete recognition of the principle of collective bargaining.

I suggest as a means of avoiding or settling differences that in the course of collective bargaining the scale committees of the miners and operators are uable to agree they shall select a man agreeable to both sides to attend and take part in their discussions, but without a vote, and not as umpire or referee. If they are still unable to agree, their differences shall be referred to the Conciliation Board, which shall be provided with whatever equipment is necessary for the rendering of prompt decisions.

I am strongly of opinion that an agreement signed on the foregoing basis should cover not less than one year.

The whole body of wage rates needs revision. I suggest that the Anthracite Conciliation Board be authorized by the Joint Wage Scale committees to undertake and complete within a year a thorough revision, and for that purpose be supplied with the necessary help.

The proposed increase of 10% is recommended in view of the high degree of skill required among the miners, and the extra hazardous nature of the occupation. Five hundred workers are killed and 20,000 injured each year.

The 10% wage increase, according to the best figures available to me, will add 60 cents a ton to the cost of domestic sizes of anthracite coal at the mine, of this amount not less than 10 cents can be and ought to be absorbed by the operators without any increase of price. In the last three months of 1922 and the first three months of 1923 their profits have been greater than ever before in their history. But the extent to which these producing conditions will continue no one can now predict with confidence.

The remaining 50 cents per ton should not in the end be taken from the consumer. The whole of it can easily and properly be taken out of the cost of transportation and distribution.

Anthracite mines vary in the cost of producing coal. A very considerable percentage of the mines could bear at least half of the probable increase of 60 cents per ton and still run at a fair profit. Others, operating on a smaller margin, might be forced to close down if their cost of production were raised even by a much smaller amount. To decrease the margins at the mines more than 10 cents per ton now might unduly reduce production. It is to the public interest that bins be filled for the winter and that factories continue to operate. When production is assured I intend to recommend constructive plans that will, I am confident, prevent any part of this increase of 50 cents a ton going to the consumer.

I believe the proposed settlement to be fair to all three parties to this controversy. It is fair to the miners, for it will notably improve their condition as to wages, hours and recognition of the union. It is fair to the operators, for it leaves them in position to continue running their mines, and to do so at a reasonable profit. It is fair to the public, for the public can better afford to get anthracite at a slight increase in price, if that cannot be avoided, than not get anthracite at all. In particular, it leaves both miners and operators far better off than either would be if the contention of the other had been accepted.

I call the attention pointedly of both sides to the fact that neither miners nor operators, whether the strike goes on or whether it does not, can hope to have their own way fully in the end. Whether now or later, a compromise is inevitable. It is immensely to the advantage of each of the three parties in interest that the compromise shall be made before the enormous loss and suffering of a strike is undergone, rather than afterward.

I call your attention also to the evident fact that the poor will suffer most if this strike goes on.

In a time when public opinion is more powerful than ever before, you are in danger of establishing in the public mind not only a bitter and lasting resentment, but a strong desire to requite you for the sufferings a strike would bring upon the people. The public will utterly fail to see either reason, justice, or good citizenship in continued fighting against this proposed settlement, or such minor differences as this proposed settlement leaves open.

It is fair to ask miners and operators alike to take time to consider this proposal. I do ask very earnestly that both sides will withhold the announcement of any conclusion until they meet with me again at noon of Friday next, that they will then give their decisions, and that in the interval they will consider not only their own interests, but also their duty to the anthracite-using people of the United States.

Federal Coal Commission Finds Speculative Wholesaler and Jobber Big Factor in High Hard-Coal Prices.

The United States Coal Commission in a supplementary report issued on Aug. 29 declared that high prices for anthracite coal were attributable largely to the operations of speculative jobbers and wholesalers. In its report, the Commission charged that wholesalers sometimes were closely connected with the mines through interlocking directorates, and that in an investigation of anthracite prices in New England, it was found that profits by these wholesalers ranged between 20 cents and $4.75 a ton, the majority gaining between 50 cents and $1.25 a ton. In its statement the Commission warned the public that if a strike occurred Sept. 1, unscrupulous wholesalers might boost prices of any anthracite coal then on the market. In its report the Commission said:

The Commission's inquiry regarding the source of high-priced anthra- speculative jobber or wholesaler was a prime cause of the extremely high cite sold during the winter of 1922-1923 leads to the conclusion that the premiums paid for anthracite during the recent shortage in New England, as well as in other parts of the country.

Under normal conditions, wholesalers have a proper place in the distribution of coal. They furnish an outlet for the coal of small mines whose total tonnage is too small to warrant the maintenance of a selling organization.

In times of normal market, competition among wholesalers for the operators' available tonnage on the one hand and for the consumers' and retailers' trade on the other keeps margins and prices low and commensurate with the services rendered as distributors of coal. In times of a panic, or sellers' market, however, the independent wholesalers tend to become speculators, and buy and sell among themselves, thereby pyramiding margins and advancing prices without rendering any equivalent service in bringing the coal nearer to the consumer.

The wholesalers whose activities resulted in premium prices last winter are, nominally at least, not directly connected with the mines producing the coal, although there are a considerable number of cases in which operators and wholesalers, while separate and distinct corporations, are related through interlocking stock ownerships, interlocking directorates and interlocking officers. In some cases the inter-relations extend to a chain of operators and wholesalers.

In times of sellers' markets, anthracite is passed from one to another of these closely related interests, each taking a profit on the transaction, with the result that wholesale margins are pyramided and the consumer pays extremely high prices and profits to a group of related interests. In other cases the pyramiding results from speculative buying and selling among wholesalers who are separate and independent. Many cases of pyramiding of margins, both by related interests and among really separate and independent wholesalers, have been traced by the Commission.

Anthracite coal especially yields itself to speculation among wholesalers whenever there is an interruption of production due to strikes, railroad disability or any other cause. In tracing carloads of high-premium anthracite coal purchased by New England retailers last winter it was found that as many as four wholesale purchases and sales sometimes intervened between the mine and the retailer. More than half of the 750 cars of anthracite coal of domestic sizes traced passed through the hands of only one wholesaler at margins varying from 20 cents to $3 per gross ton. Margins frequently taken were 50 cents, 75 cents, $1 25, $1 75 and $2 50 per gross ton, the majority of margins being between 50 cents and $1 25 per ton.

A considerable proportion of the cars traced, however, went through the hands of two wholesalers at margins varying from 25 cents to $4 75 per ton. In the case of the carload on which $4 75 was taken, the first wholesaler took 50 cents and the second $4 25 per gross ton.

Total margins taken by wholesalers on cars passing through the hands of three jobbers ranged from 68 cents to $4 03 per gross ton. On two cars sold to the same retailer for which the total of margins taken was $4 03, the first wholesaler took 15 cents, the second $2 73 and the third $1 15, and on a third car for which the total margin was $4 03 the margins taken by the three jobbers were respectively 15 cents, $2 90 and 98 cents per gross ton.

A loss of 50 cents per ton by the third wholesaler intervening in the sale of one carload was the only loss reported by wholesalers on the 750 cars of domestic sizes traced.

Some mining companies were found to have had special arrangements with wholesalers by which the mine billed the coal to the wholesaler at the prices approved by the Pennsylvania Fair Practices Committee, with the understanding that if the wholesaler sold the coal at a price above the mine price billed, plus a stipulated wholesale margin or commission, the wholesaler remitted the balance to the operator. Other mining companies sold coal to individuals, in some cases their own officers, at prices agreed upon with the Fair Practices Committee. These individuals then sold the coal to other wholesalers at higher prices.

Such practices applied especially to shipments to destinations outside the State of Pennsylvania, thus indicating the ineffectiveness of State regulation of prices at the mine over coal entering into inter-State commerce.

Should a stoppage of mining occur on Sept. 1, it will accentuate the already panic demand for anthracite, and unless the buyer and the retailer representing him learn from past experience, unscrupulous wholesalers will have another opportunity to repeat their speculative activities of last fall and winter on any anthracite coal that may be on the market after Sept. 1, as well as following the resumption of mining.

In the absence of any definite regulatory powers over either mine prices or wholesalers' margins on the part of the State and Federal authorities, the extent of such activities and the amount of premium added by wholesalers will depend largely upon the willingness of the retailer and the consuming public to pay the price demanded. It is only with the retailers' consent that the middleman may receive as much in margin as the coal miner receives in wages from the same ton of anthracite.

Governor Pinchot's Address to Anthracite Miners and Operators at Harrisburg Conference.

In his address to the representatives of anthracite miners and operators gathered at Harrisburg, Pa., on Aug. 27 at the request of Governor Pinchot to make an effort to settle their differences, the Pennsylvania Governor told spokesmen for both sides that the proposed suspension of mining on Sept. 1, when the present wage agreement expires, could not be allowed. Governor Pinchot, although offering no definite plan for bringing about an amicable adjustment, spoke in terms that left the miners and operators apparently no alternative to his demand for an immediate settlement. His views as expressed at the opening of the conference in Harrisburg were regarded as being supported by the Federal Government, the conference having been called by Governor Pinchot after he had consulted President Coolidge in Washington and been advised to bring the miners and operators together in the State where practically all of the anthracite coal is produced. He declared that a crisis has now been reached and that "we must do in this eleventh hour what should have been done before. It can be done, and must be done," he added, continuing, "there is still time. Let us use this time in an effective spirit of common counsel so that this common danger may pass, with due regard to the rights of all, and with due credit and honor to all concerned." The conference with the Governor was attended by Samuel D. Warriner, A. B. Jessup, W. W. Inglis and W. J. Richards of the Operators' Policy Committee, and Philip Murray, Vice-President, and C. J. Golden, Rinaldo Capellini and Thomas Kennedy, District Presidents of the United Mine Workers, whose orders suspending work at the mines Sept. 1 were referred to in our issue of a week ago, page 856.

"In my opinion," said the Governor, "the wisest thing I can do is to deal separately with each side, to learn the basis for demands as fully as I can. I request you give me these interviews." The Governor's address follows:

As the representative of the Commonwealth of Pennsylvania, I have called you together for the purpose of finding a way to keep the anthracite mines in operation. I delayed asking you to meet here after the negotiations at Atlantic City had failed until I was assured that to do so would run counter to the wishes of the Federal authorities. I am acting now solely in my capacity as Governor of Pennsylvania, and with the rights and interests of the people of Pennsylvania and of the other anthracite using States clearly in mind.

This controversy between the miners and the operators of the anthracite field is not a private quarrel. The general public is a party to this controversy, and its rights, as well as the rights of the two other parties, must be represented and recognized. A shortage of anthracite means not only a huge loss of profits to the operators—not only a huge loss of wages to the miners —but it means also loss of health among millions of American families, loss of comfort, of working power and of time.

Throughout the vast region where it is used, anthracite is the fuel burned in the homes of the people. A strike or suspension such as now threatens is a public calamity and, as such, every reasonable public means must be used to prevent it.

The interest of the public in the settlement of this controversy is double. In the first place, the public wants it settled. It is utterly wrong that the people should be called upon again to bear the enormous and most oppressive burden of a shortage of anthracite coal.

In the second place, the public wants it settled on terms of even-handed justice. The right of the public to intervene carries with it the clear responsibility to see that impartial justice is done to both sides. In its desire to be served, the public cannot afford to accept any settlement that is based upon anything less than justice. Furthermore, an unjust settlement cannot last. The people believe, and are right in believing, that the sufferings which come from one coal shortage after another is intolerable.

The Commonwealth of Pennsylvania has a responsibility to other anthracite-using States and to Canada which is second only to her responsibility for the safety and welfare of her own citizens. We have taught them to use our product. The prosperity of the region which produces anthracite comes largely from such use. Having taught them to expect and value our service, we cannot lightly disappoint them.

The country is just now entering upon a period of prosperity, after a prolonged depression. The closing down of the anthracite mines would tend to undermine the confidence essential to a continuance of this prosperity.

Our railroads are heavily taxed already. An uneven output of coal—now much and now little—will tend to block transportation, and the blocking of transportation will be almost as effective in making a coal shortage as closing the mines.

The public has not forgotten, and I shall not forget, the rights and interests of the miners and operators. Each side represents a great and vital service to the public. Moreover, each side stands in the presence of a great and vitally important duty to the people at large.

The public does not and cannot see with your eyes and appreciate with your experience the background and the details of the present controversy. But it knows the essential facts. I express a truth none will deny when I say that the anthracite using people of the United States are losing patience, and I ask you to consider that fact with care.

The public interetst demands that this controversy shall be settled, and that a suspension of mining shall be avoided. The thing is possible—and it must be done.

Settlement means that neither side can get everything it would like to have. Few people ever do in the world we live in, but the settlement of this dispute is absolutely necessary for the public safety and welfare. The public needs and must have coal and I am entirely confident the public is going to have it. It is my duty to insure to the public, by every lawful means at my command, the necessary supply of coal.

I recognize the right of mine workers to organize for their own protection and to fair and decent conditions of living. I am fully aware that the strike is a right which should not be arbitrarily abridged or denied. The exercise of this right, however, should be made unnecessary by the use of orderly and reasonable methods of adjustment.

I recognize the right of mine operators to a just return on their investment and their managerial ability.

As the representative of the people of this Commonwealth, I am here to tell you that these rights are to be recognized and protected, and that the public rights are to be recognized and protected also.

The Roosevelt platform of 1912 asserted that "the public good comes first." Do not forget that the public cannot look with indifference upon unnecessary industrial conflict over private rights while it suffers in health, comfort and the very essentials of life.

We are at the threshold of winter. I call your attention again to our duty to the public, yours as miners and operators, mine as Executive of the only anthracite producing State.

The eleventh hour is upon us—and the crisis has now been reached. We must do in this eleventh hour what should have been done before. It can be done and must be done. There is still time. Let us use this time in an effective spirit of common counsel so that this common danger may pass, with due regard to the rights of all and with due credit and honor to all concerned. After the close of the present session I desire to consult with each side separately at as great length as the time available will permit.

I will meet first with the miners because they are, to use a legal phrase, the plaintiffs in this case, and I suggest 2 to 5 o'clock this afternoon as the time. To-morow morning from 9 to 12 I will meet the operators for a similar conference. Other conferences may be arranged later.

I propose to treat those conferences with each side as wholly confidential. What is said to me by one side will not be revealed to the other, either now or later, unless by mutual agreement. I ask, also, and I desire especially to impress upon you the necessity that each side shall refrain until the end of this conference from making public its position on any issue here involved, thus affording the largest practicable opportunity for discussion and agreement. The urgency of the situation, together with the shortness of time available for agreement, justifies this request.

The call for the Harrisburg conference was the outcome of a conference held at the request of President Coolidge at the White House with Governor Pinchot on Aug. 24. After this meeting the Pennsylvania Governor issued the following statement:

The President has been good enough to call me into conference on the coal situation and has asked me to do what I can to help in finding a solution. I have refrained from taking any action until I knew it was agreeable to the President that I should do so. Now I shall proceed to get in touch with the miners and operators promptly after I reach Harrisburg.

Governor Pinchot was called to the White House because, in his official capacity, he has a more intimate and complete jurisdiction over coal mines and coal miners than the Government, so it was stated at the White House. No official intimations as to what this extraordinary power consists of were given, but it became known later that the Governor of Pennsylvania has control over licenses issued both to miners and to operators. It was said by coal experts that all anthracite miners had to secure these licenses before they engaged in the business of mining hard coal, which is a somewhat technical work, and comes under the classification of skilled labor.

Governors' Conference with Federal Fuel Distributor in New York—Government's Plan for Coping with Coal Situation.

The Federal Government's plans for coping with the distribution of available supplies of coal in the event of a strike in the anthracite fields on Sept. 1 were outlined to Governors or their designated representatives from the eleven New England Middle Atlantic States which are the chief consumers of hard coal, by F. R. Wadleigh, Federal Fuel Distributer, at a meeting held in New York on Aug. 28.

Mr. Wadleigh, at whose behest the meeting was held, adopted resolutions pledging full co-operation in any plan evolved by the Federal authorities to meet with the impending emergency. The resolution was adopted after Mr. Wadleigh had outlined certain main lines along which, he said, it would be necessary to proceed to secure effectual results. Each State, the Federal Fuel Distributer pointed out, must of necessity have a definite and active organization to handle the whole subject. In addition to the Governors or their authorized spokesmen who participated in the conference with Mr. Wadleigh, were representatives of the railroads operating in the anthracite-consuming districts, the Inter-State Commerce Commission, the American Railway Association, the National Coal Association, American Wholesale Coal Association, National Retail Coal Merchants' Association and the American Petroleum Institute. New York was represented by Maj.-Gen. George W. Goethals. In the course of his remarks at the opening of the meeting, Mr. Wadleigh said:

This meeting has been called for the purpose of devising ways and means for assuring sufficient supplies of fuel for domestic heating in the States which you represent, in order that the people may suffer no hardship in the event of a stoppage of work at the anthracite mines on Sept. 1. We need an organization in each of the eleven States principally concerned, and we need a Government organization for co-operation between the States and the Federal Government.

It is not proposed to take up or discuss the questions involved as between the miners and the operators with regard to the impending shutdown. The work before us is to prevent hardship to the people should the production of anthracite cease on Sept. 1.

In order to take intelligent and effective steps to bring about the desired results, there are certain main lines along which we must proceed and definite items of information that must be secured. They are as follows:

1. Each State must of necessity have a definite and active organization to handle the whole subject.

2. The fuels that can be used in place of anthracite must be ascertained—their character, amount, source of supply, methods of use, transportation and costs.

3. Definite arrangements must be made by each State organization to insure the necessary supplies of such fuel, as far as possible through the regular channel of supply, together with the methods of distribution to be used.

4. Accurate information must be secured by each State as to the actual requirements, consumption and receipts of all fuel for domestic use.

5. Close contact must be had with the railways at all times, as transportation is a large part of the whole problem.

6. Of great importance is the question of educating the consumer in a knowledge of the substitute fuels, their character, how they should be used, &c.

It is recommended that each State and municipality should have, as a part of its fuel organization, traveling instructors, whose duties should be to visit the various localities, keeping in touch with the coal dealers, acting also as connecting links between the consumer and the State or local authorities. In this work the United States Bureau of Mines and the Federated American Engineering Societies will assist.

The Federal Government proposes to keep in close contact with the State organizations, as well as with the railways and the sources of supply, and will do all in its power to assist the States in securing the needed supplies of fuel.

The Federal Fuel Distributer will maintain contact with the State organizations through his field representatives, who will assist the former as called upon, both in distributing fuel in the respective States as well as in securing the needed supplies from the producing fields; he will also have a transportation man, thoroughly familiar with transportation conditions, to handle all railway matters. The Federal Fuel Distributer's organization will act as a point of co-ordination between the State authorities, the bituminous operators, the selling agencies and the transportation interests.

It seems to me that the right course is to maintain the ordinary channels of trade, the Federal Government acting as co-ordinating centre in transportation with a view to facilitating distribution.

It is suggested that this body form a permanent committee of the whole to act as a central clearing house, in direct contact with the Federal Government and that it would be well to form a regular organization and establish headquarters with that object in view.

At my request, the American Railway Association has its representatives here, and also representatives of all the railroads in the New England and Middle Atlantic States. We will hope to have their views and suggestions on the whole subject that arrangements may be made for active co-operation between them and the State organizations.

The Federal Government is also represented here to-day by the Inter-State Commerce Commission, whose assistance is absolutely necessary to the accomplishment of the transportation program for the distribution of fuel supplies to those regions threatened with shortage, and who stand ready to give all the aid that the emergency may require. The Federal Fuel Distributor will, as heretofore, keep in touch with the rail situation through the American Railway Association.

I have asked the four national coal associations, the National Coal Association, the American Wholesale Coal Association, the National Retail Coal Merchants' Association and the American Petroleum Institute, to have representatives here this morning for the purpose of giving any views and suggestions they may care to make and to give you any information which you may wish to have.

The Bureau of Mines and the Federal Fuel Distributer have prepared two pamphlets covering fuels that may be used in the place of anthracite for domestic heating; copies of these will be distributed in mimeographed form, but both pamphlets will be printed and ready for general distribution as soon as possible. I have asked Mr. Hood, Chief Mechanical Engineer of the Bureau of Mines, to be here to-day and give us some information regarding the so-called subsitute fuels.

At my request the Federated American Engineering Societies have agreed to assist the State and Federal organizations in their educational campaigns, and I have suggested to the societies the adviasbility of appointing State committees from their membership who will co-operate with the State fuel organizations, as the members of these societies are all trained engineers, many of them in positions of responsibility, and their assistance in this matter should be extremely valuable.

I am also asking all of the national engineering societies for their co-operation in this educational campaign, as their members are qualified to contribute most intelligent and effective effort to hold to this important and necessary program. I would further recommend that the State organizations seek to enlist the support and assistance of the various State associations, manufacturing, trade, engineering, educational and others, in the work of educating consumers in the use of substitutes for anthracite and in obtaining accurate data regarding requirements, receipts, consumption and storage of coal.

The following with regard to what transpired at the Governors' meeting on Aug. 28 is taken from the New York "Times":

A resolution pledging full co-operation in any plan evolved by the Federal Fuel authorities to supply the fuel needs of the eleven New England and Middle Atlantic anthracite-consuming States, in the situation which would develop if the miners go on strike Sept. 1, was the outcome of the Governors' coal conference held here yesterday at the call of Francis R. Wadleigh, Federal Fuel Distributor.

Armed with the mandate of the States that would be chiefly affected by the threatened strike, Mr. Wadleigh left last night for Washington, where, in conference with other officials, he is expected to work out a plan to cope with the impending emergency. He declined to comment on the meeting beyond saying that the resolution of co-operation "spoke for itself."

The resolution was offered by Governor Channing H. Cox of Massachusetts, and followed opposition from the representatives of Maryland and New Jersey to the "Brydon plan," a system of bituminous distribution offered by John C. Brydon, President of the National Coal Association. The spokesmen for Maryland and New Jersey, while not going into the merits or demerits of the Brydon plan, indicated their belief that any emergency plan should have Federal supervision or, at least, scrutiny.

In addition to Governor Cox, the State executives who participated personally in the conference were Governor Charles A. Timpleton of Connecticut and Governor Frederick H. Brown of New Hampshire.

In all there were more than eighty representatives in the office of the Port of New York Authority, 11 Broadway, when Mr. Wadleigh called the meeting to order. At the outset newspaper men were barred, the explanation being that those at the conference would speak more freely if reporters were absent, but this rule was relaxed just as the opposition to Mr. Brydon's suggestions came along. In opening, Mr. Wadleigh outlined the purpose of the gathering and suggested some of the steps that would be taken in the event of the strike.

R. L. Welch, Executive Secretary of the American Petroleum Institute, outlined the use of oil as an anthracite substitute. He declared that oil would prove a very beneficial substitute and reported the fuel abundant and cheap. Mr. Brydon then explained his plan.

Brydon Describes His Plan.

"My personal experience in the service of the Government in the Fuel Administration during the war and my observations during the 1919 and 1922 strikes," he said, "brought me to a firm conviction that for the efficient handling of such emergencies there ought to be worked out and ready to set up an emergency organization in the industry itself which could be put at the service of the Government. We in the bituminous industry have been considering the advisability of preparing plans for such an emergency organization for over a year. At the annual convention of the National Coal Association last June I was authorized and directed to prepare such plans.

"When it appeared that there was a likelihood of a strike in the anthracite industry, with a possible resulting emergency, I was directed by the Bituminous Operators' Special Committee, reprseenting producers of 90% of the commercial tonnage of bituminous coal of all fields of the country, union and non-union alike, to offer the services of the industry to the United States Government and to formulate immediately definite plans which would place the industry at the service of the Government in such an emergency. We made this offer to the United States Coal Commission on July 30.

"The central feature of the plan was that the industry, during this period of emergency, would place at the disposal of consumers an adequate supply of a substitute fuel for anthracite at prices to be fixed by the Government. Since that time, in consultation with the American Railway Association, we have worked out a definite plan and submitted it to the Federal Fuel Distributor and the United States Coal Commission.

"There are two distinct features of this plan. So far as consumers now have business relations with the producers of bituminous coal, whether directly or through the medium of wholesalers and retailers, those relations would be left untouched and coal would continue to flow from such producers to consumers through channels already established.

Plans for Distribution.

"Further, not only would present consumers of bituminous coal be encouraged to deal through these existing channels, but it would be expected that these channels would be used to the greatest possible extent to take care of new consumers coming into the market to satisfy their emergency needs. The emergency machinery set up in this plan would be available for such consumers as were not sufficiently provided for by the ordinary channels of trade.

"The emergency organization would place a representative in each anthracite-consuming State, who would act in conjunction with the representatives of the State authorities and of consumers, retailers and wholesalers. Each such representative of the emergency organization would give information as to kinds and supplies of bituminous coal available, and would receive orders and place them in the various producing fields at the price fixed by the Government. In each of these producing fields there would be a representative of the emergency organization familiar with local conditions and able to place the order with a producing company in such a way as to secure prompt and satisfactory delivery.

"S. Lovell Yerkes, who served with conspicuous success as assistant director of bituminous distribution in the United States Fuel Administration during the war, would be asked to take general direction of production and distribution. The personnel throughout the organization would be selected largely on account of experience and proved ability in the service of the Government during the war.

"The successful control of the emergency will depend primarily on keeping the channels of transportation open. In order to avoid transportation congestion the representative of the emergency organization, both in the consuming State and in the producing district, would have the constant advice and assistance of a representative of the American Railway Association as to routing, shipments and delivery and in insuring the prompt return to the producing fields of unloaded cars.

How to Meet Emergency.

"The emergency organization would not itself handle the financial arrangements between buyer and seller, but would lend its assistance in enabling the necessary arrangements to be speedily and satisfactorily effected between them. The emergency organization would maintain in each of the consuming States a staff adequate to deal with the orders received, but it would not go into the various localities in the State to gather orders. Under the proposed plan this would be left to wholesalers, retailers and any emergency organization that might be set up in the various localities by the State authorities or consumers.

"This emergency plan is designed to deal effectively with a serious emergency where the ordinary channels of purchase and distribution prove insufficient for the supplying of the needs of the public. It is also predicated on the Government determining that there existed such an actual or threatened shortage in the supply that it was desirable to fix prices by Governmental action rather than leaving them to the ordinary processes of competition.

"Under existing laws no emergency organization of the operators can itself undertake to agree on or fix prices for the purpose of keeping prices down in the absence of Governmental co-operation. Therefore, until the Government may deem the emergency such as to justify it in fixing prices by the method used during the strike of 1922, or otherwise, or will give its sanction to some other method, it would be impossible for any emergency organization of operators itself to receive and place orders for the purchase of coal.

"From statements of Government officials it does not appear to be thought by them that at the outset there will be any such actual shortage of supply and consequent competition among buyers and runaway market as to call for the fixing of prices. In the event that the bituminous miners, who are under contract until April 1 1924, observe their contracts, it may be that no such emergency will arise. However, we stand ready to put this machinery into motion at once, or at any time that those charged with the safeguarding of the public interest feel that the emergency has become such that our services are needed. Or we will set up any other practicable machinery that the Government may suggest.

"In the meantime it may be that our organization can be of denfiite service to the Federal and State authorities and to organizations of wholesalers, retailers and consumers by giving information as to the use of bituminous coal and the sources of supply available. We stand prepared, if requested, to furnish to the authorities of any State representatives who will place the information which the industry has on these matters at their disposal."

States Report on Situation.

I. C. Cochrane, representing the American Wholesale Coal Association, pledged the co-operation of that organization, and said that a special effort would be made to take care of the retail dealers. Samuel B. Crowell, President of the National Retail Coal Merchants' Association, said that he did not think Federal priorities were necessary at the present time in allocating the supply, but said that if they became necessary he thought the retail dealers should be supplied first.

William D. B. Ainey, representing Governor Pinchot of Pennsylvania, said that there was no law in the Commonwealth to handle a situation like the strike might develop, beyond the general State legislation broadly covering the subject. He said that he hoped conditions would not become acute enough to interfere with the normal channels of distribution, adding that he had come merely to carry back to Governor Pinchot the suggestions that were made.

Gov. Cox said that Massachusetts was equipped with the necessary legislation for fuel crises, but spoke of the difficulty encountered in educating consumers to the proper use of soft coal as an alternative for anthracite. Along this line of education, W. T. Grier, former State Fuel Administrator, representing Governor George S. Silzer, said that New Jersey had made great strides in encouraging anthracite substitutes, but predicted trouble for the poor. A. P. Lane, former Fuel Administrator of Maine, reported that State as banking on West Virginia smokeless coal delivered by boat from Hampton Roads.

Governor Templeton reported that many anthracite users in Connecticut had gone over to substitutes and had found them satisfactory, while George Webb, ex-Fuel Administrator of Rhode Island, speaking for Governor Flynn, reported that State as having 50% of its normal supply, but with the distribution of the fuel uneven. Vermont and New Hampshire were reported in good condition to meet the strike.

Through its delegates, the American Railway Association declared that its members had reported the railroads as prepared to handle all substitutes for anthracite without any interruption to normal traffic.

Mr. Ainey then called for adoption of a resolution embodying the features of the Brydon plan. Immediate objection was filed by William Malloy, representing Governor Ritchie of Maryland.

"I don't think the Brydon plan," Mr. Malloy said, "would satisfy the people of Maryland. The resolution offered by Mr. Ainey is voluminous and platitudinous. We had some pretty bad coal dealers in Maryland last year; the quality of the coal was poor and the price was high. The people of Maryland want protection, and we came here to-day to find out if the Federal Government had a plan which we could report to the States. The Governor of Maryland—Maryland is a coal-producing State—gave specific instructions that he wants no interference with the coal business only in the event that it threatens public welfare. I offer a substitute resolution to the effect that the States represented appoint a committee to confer with the Federal Fuel Distributor and take such steps as may be necessary."

Adopt Cox Resolution.

This created a marked division of opinion, and finally Mr. Wadleigh suggested thtat a ten-minute recess be taken while the official representatives of the various States try to draft a resolution which would harmonize the different viewpoints. Governor Cox finally read the following:

"*Resolved*, That it is the sentiment of the representatives of the anthracite-consuming States that their local organizations will co-operate to the fullest extent in any plan approved by the Federal Fuel Distributor which will secure a maximum of fuel."

The adoption of this resolution automaticall sidetracked the Ziney measure approving the Brydon plan, and the meeting adjourned with no plans considered for another gathering.

Participating in the conference were C. E. L. Lesher, Chief Engineer United States Coal Commission; W. G. Besler, President of the Central RR. of New Jersey; M. C. Byers, President of the Western RR. of Maryland; Henry H. Lathrup, Coal Investigating Committee of Boston; Walter C. Allen, representing the District of Columbia; T. D. Hobart, General Freight Agent of Norfolk & Western Ry., Roanoke, Va.; E. R. Rouger, Western Maryland Ry.; J. B. Parrish, General Manager Chesapeake & Ohio RR.; L. P. Blanchard, Maine Central RR.; J. M. Spafford, Rutland RR.; and Clyde B. Aitchison and W. P. Bartel of the Inter-State Commerce Commission; Frank H. Daggett, Bangor & Aroostook RR.; C. F. Merrill, Lehigh Valley RR.; M. Magriff, Central Vermont RR.; H. G. Pierson, Lehigh & Hudson River Ry.; Charles W. Brown, Lehigh & New England RR.; Edward A. Niel, Freight Traffic Manager, Buffalo Rochester & Pittsburgh RR.; W. H. McGarry, American Railway Association; Leon Walker, Chairman Delaware Coal Commission; Seth W. Morton, Chairman Board of the American Wholesale Coal Association; G. Mextman, New York Central Lines; H. A. Stevens Howarth, President Coal Consumers' Association; Walter Thayer, General Coal Freight Agent of the Pennsylvania RR.; S. M. Adst, Virginian RR.; F. P. Kinney, Assistant General Freight Agent of the New York New Haven & Hartford RR.; Nat Duke, Traffic Manager Delaware Lackawanna & Western RR.; Joseph Wesa, Chairman Coal Coke Committee; E. W. Abbott, General Freight Agent Boston & Maine RR.; W. E. Koepler, Pocahontas Operators' Association; O. H. Hagerman, Philadelphia & Reading Ry.; J. Noble Snider, Coal Traffic Manager of New York Central; C. E. Timpson, Long Island RR.; A. E. Buffer, Erie RR.; and J. J. Rutledge, of the Maryland Bureau of Mines. Representatives of the United States Bureau of Mines also were present.

Strike Notice Sent Out by United Mine Workers to Anthracite Miners—Statement Explaining Miners' Position Issued by John L. Lewis.

Notice of suspension of work on Sept. 1, when the present contract covering wages and working conditions between anthracite miners and operators expires, was sent out on Aug. 25 by the United Mine Workers of America from Atlantic City to local unions embracing, it is said, 158,000 members. In connection with this notice a statement was issued by President John L. Lewis explaining the position of the miners in the wage controversy. The suspension notice read as follows:

To the Officers and Members of Local Unions of Districts 1, 7 and 9, United Mine Workers of America:

Dear Sirs and Brothers—The present agreement between the anthracite coal operators and mine workers expires Aug. 31 1923. Your Scale Committee, charged with the responsibility of making a new contract, has been unable to arrive at any understanding as affecting wages or conditions of employment to be effective after Aug. 31 1923. Therefore, our entire membership in Districts 1, 7 and 9 is advised that no contract being in effect, a suspension of mining will automatically take place at midnight Aug. 31 1923.

The operators have not yet made a request for maintenance men to remain at work during the suspension; consequently such men, having no agreement for wages or conditions of employment, are affected by the automatic suspension. If between this date and Aug. 31 the anthracite operators desire to confer with your representatives regarding the employment of maintenance men during the suspension, and if a satisfactory agreement can be made concerning hours, wages, &c., of such men who may be permitted to work, the proper local union officers will then be notified of the course to follow in this respect.

Your Scale Committee proposes to take every precaution to safeguard the interests of our membership, and we express the hope that our plans and policies will be carried out lawfully, peaceably and with that proper spirit of co-operation and unity so necessary at this time.

By order of the General Tri-District Scale Committee:

RINALDO CAPPELLINI, *President.*
C. J. GOLDEN, *President.*
ENOCH WILLIAMS, *Secretary-Treasurer, District No. 1.*
JAMES J. McANDREW, *Secretary-Treasurer, District No. 9.*
THOMAS KENNEDY, *President.*
JOHN L. LEWIS, *President.*
JOHN YOURISHIN, *Secretary-Treasurer, District No. 7.*
PHILLIP MURRAY, *Vice-President, International Union United Mine Workers of America.*

In making public the formal suspension notice, Mr. Lewis said:

The mine workers' representatives have accepted Governor Pinchot's invitation to attend the meeting at Harrisburg on Monday. The acceptance, however, does not mean any suspension of present plans for making a strike effective Sept. 1. Neither does the mine workers' acceptance imply any change in their attitude with respect to their demands upon the anthracite operators.

As a mark of courtesy to the Governor of Pennsylvania and in appreciation of the public interest involved, we are quite willing to attend a conference and give consideration to anything the Governor may have to suggest. It may, however, be recalled that on Aug. 15, in conference with the Coal Commission in New York, the mine workers presented a proposal which would have enabled the mines to have continued in operation after Sept. 1. Both the coal operators and the United States Coal Commission have ignored this proposal.

That was granting the check-off and eight-hour day for all workers and acceptance of the principle of a wage increase. Both the anthracite operators and the Coal Commission have ignored the proposition.

The mine workers' representatives were not even granted the courtesy of a reply thereto. The mine workers therefore disclaim any responsibility for the failure of the mines to operate after Sept. 1.

The matters in issue between the mine workers and the operators mean bread, meat, clothing and shelter to the 500,000 men, women and children directly dependent upon the anthracite industry. These factors are in the fundamentals of human existence. They constitute the very basis of human necessity. For consideration thereof we are willing to fight even so formidable an adversary as the gigantic financial combine that has for decades past ruled the destinies of the anthracite industry and levied its exacting toll upon every citizen in the anthracite consuming territory.

The following announcement from the miners that plans had been ratified for the suspension was made on Aug. 24 by Vice-President Murray:

The full scale committee met this afternoon and discussed the breaking off of negotiations with the anthracite operators. The committee instructed the subcommittee to prepare a statement containing the rules governing the suspension that automatically will take place Sept. 1.

This statement will be printed and sent to the local unions in the anthracite coal fields not later than Tuesday of next week, and will cover all men, including maintenance men, members of our organization employed in and around the anthracite coal fields.

The statement will provide specifically, however, that maintenance men be continued at work, provided the anthracite operators invite the mine workers to confer to make a satisfactory agreement governing these men.

This is the first time in the history of joint relationship that negotiations have been broken off and the operators have not requested the mine workers to supply them with maintenance men. It is not the purpose of union mine workers to furnish the anthracite operators with maintenance men after Sept. 1 unless they ask for them and are willing to make a satisfactory agreement governing their conditions of employment.

In years gone by we have always effected a joint understanding governing the employment of maintenance men during a suspension.

Miners' President Reiterates Refusals to Arbitrate in Reply to Syracuse Chamber of Commerce.

John L. Lewis, President of the United Mine Workers of America, reiterated the position of the anthracite miners refusing to arbitrate in reply to a telegram received by him from Giles H. Stillwell, President of the Syracuse (N. Y.) Chamber of Commerce. The telegram of Mr. Stillwell was based on the official action of the Syracuse Chamber and expressed the belief that if the miners do not accept arbitration "the President of the United States should take such steps as shall be necessary to keep the mines open and in operation sufficient to meet the public needs for anthracite." Mr. Lewis in reply said that the miners disagreed with the view that arbitration "is a panacea for all ills" and referred to the award of the United States Arbitration Commission of 1920 which took five months to reach a decision. He charged that the "mine workers were swindled out of 10% increase that even the arbitrator agreed was due them," and added:

Sad as it may seem to Syracuse Chamber of Commerce, the mine workers have no intention of agreeing to arbitrate in the anthracite industry.

I can appreciate that your members know very little about arbitration and believe it is a panacea for all ills. The anthracite mine workers know better; they have tried it before.

As late as 1920 the mine workers in the anthracite regions submitted to an arbitration commission appointed by the President of the United States, and for five long, weary months remained at work pending a decision.

The anthracite operators followed their well known practice of keeping close to the arbitrator, and when the decision was at last awarded the mine workers were swindled out of a ten per cent increase that even the arbitrator agreed was due them. The theft of 10% of their annual earnings amounts to approximately thirty million dollars a year, or a total of one hundred million dollars, which the anthracite mine workers have lost through this foxy little deal.

Long experience in participating in many arbitration arrangements thrust upon them by well-meaning friends of the coal operators has taught the mine workers that they cannot thus secure a judicial rectification of their wrongs.

Position of Anthracite Operators in Wage Controversy Stated by Samuel Warriner.

Samuel Warriner, Chairman of the Anthracite Operators' Committee, in response to requests for a statement on the operators' position in the wage controversy with the miners in the light of developments last week, pointed out that the employers did not feel justified in agreeing to a further advance in the already high wages which must inevitably be borne by the consumer. With regard to the check-off system demanded by the miners' union and by means of which membership dues for the union are deducted by the operators before payment of wages, Mr. Warriner declared that the adoption of such a system would only add to the power of union officials and bring economic disaster to the industry. The full statement authorized by Mr. Warriner and issued on Aug. 25 setting forth the position of the operators follows:

The operators have stood from the first for the peaceful settlement of the present controversy, by direct negotiations if possible and, failing that, by the orderly processes of arbitration.

Neither of these methods, however, has met with the favor of the miners' representatives. These leaders now threaten to subject the anthracite consuming public to the inconvenience and discomforts of a strike which, in view of the fact that anthracite is not a necessity and can be replaced by any of several other fuels, cannot fail to be permanently harmful to the entire industry, operators and miners alike, through the loss of markets.

The present wage negotiations were broken off first on July 27 because the operators could not agree to the demand of the miners' representatives that the check-off with the closed shop be made a prerequisite to further negotiation.

The operators' position in this matter has been made very clear to the public. They are operating the anthracite mines under the terms of the awards of the Roosevelt Commission of 1902, and the Wilson Commission of 1920. Both commissions decided in no uncertain terms that the anthracite industry must be so conducted as to offer free opportunity for men to work regardless of union affiliations. The award of the Wilson Commission provided that the wage agreement should be made with the United Mine Workers as an organization, but that this recognition of the union should not carry with it the theory or practice of the closed shop. Both commissions distinctly and positively stated that there must be no discrimination as between union and non-union men. The anthracite operators have scrupulously observed this direction.

Now, however, the union representatives would change all this, in spite of the full protection afforded their organization under these awards. The anthracite operators cannot countenance any such change.

The check-off, which President Lewis of the miners' union has interpreted as meaning the closed shop, was put in effect in the bituminous coal industry about 25 years ago. Its purpose then was to insure the payment of the wages of check-weighmen who were employed by the union. Gradually the system was extended to include the deduction by the employer from the wages of the miner not only of his union dues, but of all fines and assessments which might arbitrarily be levied by union officials. Payments as high as $43 a month have been checked off the employee's pay under this system.

The check-off is employed only in parts of the unionized bituminous coal fields. It is in effect in no other industry. It is not used even in the highly unionized coal fields of Great Britain.

In the bituminous coal industry, as reported to the United States Coal Commission, the check-off has resulted in the breaking down of efficiency, the limitation of output, the transfer of disciplinary power from the employer to union officials and in frequent strikes in violation of agreement. Constantly increasing assessments have been used as pretexts to force increases in wages under threat of strikes, and these have resulted in increased production costs which have been reflected in the price of coal to the public. The anthracite operators will not willingly consent to any such un-American system.

At the request of the Coal Commission, negotiations were resumed on Aug. 20, only to be again suspended by the miners' representatives on Aug. 21 when the operators could not agree to the ultimatum for an increase of 20% in the wages of contract miners, and of $2 a day in the pay of day men.

These increases would add $90,000,000 annually to the labor cost of producing anthracite. Statements of the miners' representatives that this tremendous increase could be borne out of the profits of the anthracite industry are certainly not warranted by the Commission's findings.

Therefore, these increases, if granted, would have to be passed on to the public and would add $2 a ton to the price of domestic coal.

The operators are unwilling to further increase the already high price of domestic anthracite. They have abundant evidence that further unwarranted increases in price would result in the permanent loss of markets in favor of the substitutes to which the public became more or less accustomed during the shortage of anthracite due to the strike of 1922. Such a loss would mean, at best, that many men employed in producing anthracite would have to seek other means of livelihood and that the remainder would be afforded only part time employment.

Furthermore, the present war-peak wages paid to anthracite mine workers are high as compared with those paid in other industries. The operators believe that the present rate is ample to insure a reasonable and comfortable standard of living. In this belief they are supported by the Coal Commission's report.

Nevertheless, while they cannot agree to the ultimate of the miners' representatives for the check'off with the closed shop and wholly unwarranted wage increases, the operators are fully award that their duty to the public, to themselves and to their employees, demands that they exhaust every means of reaching a new wage agreement to replace that which expires on Aug. 31.

To this end the operators have offered to continue negotiations. The miners have refused.

The operators have offered to extend the present contract with its war-peak wages until March 31 1925. The miners have refused.

The operators, while objecting to the demands for the check'off and wage increases, have offered to submit these and all others of the miners' demands to arbitration and to guarantee the miners against possible loss by agreeing in advance that there shall be no revision of wages on a scale downward. The miners have refused.

The operators have repeatedly urged the miners' representatives to agree that there shall be no suspension of mining on Sept. 1 in order that the public may continue to get coal and have offered to guarantee the miners against possible loss by stipulating that a new wage contract, whether arrived at by negotiation or arbitration, shall be retroactive to Sept. 1. The miners have refused.

The operators take the position that they have no right to agree to a further advance in the already high wages which must inevitably be borne by the consumer. Nor have they the right to agree to the check-off which they know is not desired by the rank and file of anthracite miners and the only effect of which will be to add to the power of union officials and bring economic disaster to the industry.

Indiana Soft Coal Miners will not Strike in Sympathy with Anthracite Workers.

Indiana bituminous miners will not suspend work in sympathy with the hard coal miners if they should cease work on Sept. 1 in an effort to obtain a new wage scale, John Hessler, President of District No. 11, United Mine Workers of America, and William Mitch, Secretary of the District, said in a statement on Aug. 24. "Unless something unforeseen arises which would necessitate a strike for violation of contract upon the part of the operators, the bituminous miners of Indiana will continue in operation until their contract expires on April 1 1924," the statement said, adding that the Indiana miners probably would render assistance to the anthracite miners.

How Coal Mining in Indiana is Dominated by the Union.

The coal mining industry of Indiana has been dominated by the United Mine Workers of America since 1911, when the miners' qualification law became effective, according to A. M. Ogle, former President of the National Coal Association. In a statement issued at Indianapolis on Aug. 22 Mr. Ogle said:

No man can work in the mines in the State unless he has a certificate that he is competent to do so, and the boards which issue these certificates are so constituted in each county that control of them is assured to the United Mine Workers.

As a matter of fact, coal mining requires a minimum of skill and experience, and there is less hazard for a green man than an experienced one. The green miner is cautious and follows instructions. The old hand at the game is careless and disregards the hazards of his work. He is indifferent and often contemptuous of instructions or advice from foremen.

Little Skill Needed.

Scarcely any class of common labor requires less skill than that engaged in the coal mining industry, and there are few that, according to official records, are freer from hazard. Why should the competency of coal miners be made the subjects of deliberations by a board, while mill workers, railroad workers, blast furnace men, carpenters, bricklayers, iron workers, and hundreds of others are free of this necessity for securing certificates?

There is only one answer: The United Mine Workers desire to extend their power and accomplish complete monopoly of mine labor. Then instead of the hazard being reduced, it is increased many times, the greatest trouble of the operators being to protect the men in the mines because of lack of discipline among the union miners. Because of the attitude of the United Mine Workers it is practically an impossibility to install safety lamps in mines where gas occurs. They are used by only one company in the State, and were put in service there only after a long strike, which affected all the mines of this company and which cost literally hundreds of thousands of dollars.

Gives Absolute Control.

The real purpose of the miners' qualification law is shown when there is a strike. Then not a ton of coal can be mined in Indiana or other States which are completely unionized. The United Mine Workers of America completely control the situation. All men with certificates as miners are members of the union. No further certificates can be secured for men willing to work and as the law requires that no man may work in Indiana coal mines without a certificate, the consequence is that the mines are paralyzed. The public can freeze for all the United Mine Workers care.

Governor of Nebraska to Supply Coal to Cities and Villages Below Prevailing Prices Through State Agencies.

State competition for the municipal coal yard in Lincoln and for private coal dealers throughout Nebraska is threatened by Governor Bryan, who announced on Aug. 20 that he had almost completed arrangements for supplying coal to cities, villages and local committees to be sold below the prevailing prices. Mr. Bryan said that the same fuel which was sold by the municipal yard here last winter and spring for $9 50 a ton, delivered in the consumer's bin, is now $1 25 a ton cheaper at the mine than it was then. The retail price, he declared, should be reduced correspondingly. The Governor asserted that with slight variations due to different freight rates all dealers should sell first class soft coal this winter at a price not to exceed $8 25 per ton. He asserted that he was on the verge of settling a contract with a certain Illinois mine owner who would furnish him coal at a price which would make it possible for the Governor to sell it to every municipality in Nebraska, delivered to consumer, at $8 25 per ton. Continuing, the Governor pointed out to what he considered the unjustifiable price announced by the Lincoln municipal yard of $9 50 a ton. The same price was charged last winter by the municipal coal yard. He was quoted as saying:

Despite the fact that coal is $1 25 a ton cheaper to the dealer than it was last year, the municipal yard at Lincoln proposes to sell it at $9 50 a ton.

I can deliver coal to Lincoln f. o. b. at $6 25 a ton and deliver it to consumers with $2 for drayage as overhead.

The price at the mine for the best of soft coal is approximately $2 78 a ton this year, about $1 25 less than last year. The freight to Lincoln is $3 47.

I would advise either city councils or public committees to take this matter up and unless local coal dealers meet this price, to order their coal through the State and enter into active competition with their local dealers.

National Association of Credit Men Says Public Should Demand Agreement Between Operators and Miners in Coal Strike.

Suggesting that the patience of the public is exhausted and that it is time for the coal operators and coal labor organizations to settle their differences if the hard coal industry is to retain the trade it now has, the Administrative Committee of the National Association of Credit Men has passed a resolution made public on Aug. 24 by Sec.-Treas. J. H. Tregoe, commending the vigorous action taken by President Coolidge. The credit men do not hesitate to remind the anthracite coal men that there are other kinds of fuel which may be substituted for hard coal. The resolution follows:

President Coolidge is to be commended for his prompt action in grappling with the situation in the anthracite coal industry. The Administrative Committee of the National Association of Credit Men is strongly of the opinion that it is incumbent upon the public, always the sufferer in such controversies, to demand an agreement between the operators and the employees. The public is beginning to feel that neither side of this recurrent struggle has a genuine interest in the welfare of the public, which in the long run pays all the bills. Both elements of the hard coal industry should bear in mind that there are vast sources of fuel capable of taking the place, in large part, of anthracite, and that there is a limit to the patience even of the inarticulate and long-suffering public.

Inter-State Commerce Commission to Hold Hearing Oct. 1 on Fixing Basis of Depreciation Charges of Railroads.

Announcement was made on Aug. 23 by the Inter-State Commerce Commission that a hearing will be held before Examiner Fowler, Oct. 1, on the question of fixing the basis for depreciation charges of steam railroad companies in compliance with a requirement of the Transportation Act directing the Commission to prescribe the basis. Congress directed the Commission to prescribe the classes of rail property for which depreciation charges may be included under operating expenses and the percentages of property. A depreciation section has been created in the Commission's bureau of accounts to study the question. A preliminary report, including tentative conclusions, prepared by the section, was made public on Aug. 24. The conclusions are as follows:

1. That charges to operating expenses to offset depreciation should be confined to tangible physical property.

2. That such property should be divided into two parts for depreciation accounting: (a) property that can be individualized and on which depreciation charges can be accrued on a unit basis; (b) continuous structures which from their nature cannot be individualized but on which it is practicable to assess depreciation charges by proper groups in their entirety.

3. That the cost of the property to the accounting company plus the cost of additions and betterments thereto, less its salvage value, should be the basis for depreciation charges.

4. That depreciation charges should be assessed only during the service life of the property depreciated.

5. That no service lives, salvage values, or percentages of depreciation applicable to the various units or groups or property can be determined that will be equitable or reasonable for all steam roads or for such carriers by groups, States, sections or territorial divisions.

6. That the straight-line method of distributing depreciation charges should be adopted because of the simplicity and practicabilit of its application to all units or classes of property and its equitable distribution of such charges.

7. That a minimum cost, including additions and betterments of each unit or class of fixed property, should be established in assessing depreciation charges.

8. That uniform rules for the regulation of depreciation charges which will be applicable to all steam roads can and should be promulgated.

The Commission said it also desired consideration of the following questions:

1. Has a depreciation reserve any other purpose than to provide a means of equalizing the effect of property retirements, so that a disproportionate burden may not fall upon the operations of any one year? If so, what other purpose or purposes has it?

2. If a depreciation reserve has no other purpose than that above stated, will the method of determining depreciation charges which is recommended by the depreciation section provide a reserve which is no larger than is necessary for such purpose?

3. Should amounts reserved as the result of depreciation charges from what would otherwise be surplus earnings be segregated in a special fund, to be invested in whole or in part in liquid assets, so that companies may be in a position to make necessary or desirable replacements of property even when not in a position to make the new securities on advantageous terms?

4. Does the straight-line method of determining depreciation charges, as compared with a sinking fund or annuity method, result in larger charges than the public served can equitably be asked to pay?

5. Is it practicable and desirable, in addition to accounting for depreciation, to prescribe an accounting rule under which carriers will be required to show, for each month or year, the extent to which proper maintenance of the property has been deferred?

Further Wage Increases on Railroads—Boston & Maine and the Buffalo Rochester & Pittsburgh Railroads Affected.

Voluntary increases to employees aggregating $600,000 in wages per annum, and affecting 7,900 workmen on the Boston & Maine and Buffalo Rochester & Pittsburgh railroads, were announced on Aug. 24 by the Railroad Labor Board. Mechanics, helpers and apprentices on the Boston & Maine, numbering 5,800, obtain an increase of 3 cents an hour, according to a letter from B. R. Pollock, Vice-President and General Manager. The aggregate increase per annum is estimated at $441,000. The same classes on the Buffalo Rochester & Pittsburgh Railroad also are affected. In addition, apprentices, coach cleaners and firemen also get a like increase of 3 cents an hour. The total number of men affected is 2,100. The aggregate increase a year will be $160,000. The increase was made effective July 1, P. F. Brennan, Vice-President, said in a letter addressed to the Board.

Agriculture, Business and Finance to Be Dominating Subjects of Discussion at Annual Convention of American Bankers' Association.—Program of General Convention.

National problems of agriculture, business and finance will dominate this year's convention of the American Bankers' Association, which for several years past have made the European problem an outstanding feature of its sessions, it is indicated in the detailed program of speakers and events issued this week. The convention will be held at Atlantic City, N. J., Sept. 24-27. In view of the widespread attacks and discussions on the Federal Reserve, a forum has been arranged on "The Federal Reserve System—Its Merits and Defects" for the third day of the general session with speakers appointed to open both sides of the question in fifteen-minute addresses. The forum will last an hour and fifteen minutes, speakers from the floor being allotted five minutes each, with no one allowed to speak more than once. The forum is designed, according to the official announcement, "not only to bring out the various points of view, but to be helpful and constructive." This discussion will occupy a similar place in the program to the branch banking controversy which attracted great attention in banking circles at the 1922 convention of the Association in New York City.

Although the Federal Reserve and other domestic questions will occupy prominent places in this year's program, the

European problem will also be taken up. This year, however, instead of listening to the views of an English authority on this subject as last year and the year before, the convention will hear a detailed report by an American banker, Fred I. Kent, Vice-President of the Bankers Trust Co. of New York, and Chairman of the Commerce and Marine Commission of the American Bankers' Association, who has just returned from a prolonged tour of study of the economic situation in various countries of Europe. Other speakers before the general sessions of the convention will be:

J. H. Puelicher, President of the Association.
Charles E. Mitchell, President National City Bank, New York City.
M. A. Traylor, President First Trust & Savings Bank, Chicago.
William A. Scott, Director School of Commerce, University of Wisconsin.
D. H. Otis, Director Agricultural Commission, American Bankers' Association.

George E. Roberts, Vice-President, National City Bank, New York, will address the Clearing House Section on "The Economic Position of the United States," and Seymour L. Cromwell, President of the New York Stock Exchange, will also address the same section on "How the American Banker Can More Effectively Co-Operate with the New York Stock Exchange." Regarding this year's convention, President Puelicher says:

Marked changes that have come over business affairs since the last annual convention of the American Bankers' Association will strongly impress themselves on the coming meeting at Atlantic City. At the last convention domestic affairs were running with such apparent smoothness and prosperity that it seemed fitting to devote our chief attention to the great problems oppressing Europe and to America's relationship to them.

Since then slackening domestic business and increased trend of sentiment toward a state of unrest in many sections of the United States have placed particular emphasis on some of our own great problems, as well as the problems of Europe. These problems command the serious consideration of every banker in the nation. I earnestly urge them to attend the convention at Atlantic City to counsel together on them.

Consideration will be given to the rising tide of radicalism against the present capitalistic system; agitation against the gold standard and for unsound money; the unsatisfactory economic position of agriculture, threatening to hamper the nation's food productivity; and unwarranted assaults being made on the Federal Reserve System, threatening in time to deprive the nation of this chief bulwark of strength in its financial system. Bankers must consider and take action on these problems. Their own business and their nation's welfare particularly need them at the convention this year.

The sessions of the General Convention will be held on Tuesday, Sept. 25, Wednesday, the 26th, and Thursday, the 27th; the Trust Company Division and the Clearing House Section will meet on Sept. 24. On that day also there will be a conference of Clearing House Examiners, while for Sept. 25 a conference of Clearing House Managers is scheduled; the Savings Bank Division and the State Secretaries Section will hold their meetings on Tuesday, Sept. 25; Wednesday, Sept. 26 has been set apart for the meeting of the State Bank Division, while that of the National Bank Division will take place Sept. 27. The features of the programs of these various divisions and sections are outlined in separate items in this issue. The order of proceedings in the case of the General Convention will be as follows:

GENERAL SESSIONS OF THE CONVENTION, YOUNG'S MILLION DOLLAR PIER.

Tuesday, Sept. 25.

9:30 a. m.—Concert.
10:00 a. m.—Call to order, President J. H. Puelicher.
Invocation, Dr. Hinson V. Howlett, President Ministerial Union and pastor First Baptist Church, Atlantic City.
Address, Charles E. Mitchell, President National City Bank, New York.
Address of President Puelicher.
Report of Executive and Administrative Committee.
Address, "Playing Fair," M. A. Traylor, President First Trust & Savings Bank, Chicago.
Address, "Education and Banking," Stephen I. Miller Jr., National Educational Director, American Institute of Banking.
Appointment of Resolutions Committe.

Wednesday, Sept. 26.

9:30 a. m.—Concert.
10:00 a. m.—Call to order.
Invocation, Rev. Robert Arthur Elwood, pastor of Boardwalk Church, Atlantic City.
Address, "What We See and What We Don't See," William A. Scott, Director of School of Commerce, University of Wisconsin.
Address, "Banker-Farmer Team Work," D. H. Otis, Director of Agricultural Commission, American Bankers Association.
Report of Nominating Committee and election of officers.
Address, "Across the Atlantic," Fred I. Kent, Vice-President Bankers Trust Co., New York. Report of Resolutions Committee.

Thursday, Sept. 27.

9:30 a. m.—Concert.
10:00 a. m.—Call to order.
Invocation, Rev. Thomas J. Cross, pastor Chelsea Baptist Church, Atlantic City.
Address, speaker to be announced.
Forum, "The Federal Reserve System—Its Merits and Defects.
New business.
Installation of officers.
Final adjournment.

The general entertainment program during the convention is as follows:

Sunday, Sept. 23.

8:30 p. m.—Concert, Steel Pier.

Monday, Sept. 24.

3:30 p. m.—Yachting party for ladies from Atlantic City Yacht Club.
6:00 p. m.—Subscription dinner, Association of Reserve City Bankers.
8:30 p. m.—Special music, orchestras of leading hotels.

Tuesday, Sept. 25.

9:30 a. m.—Concert, Convention Auditorium.
4:00-5:30 p. m.—Reception at Haddon Hall for ladies.
8:30 p. m.—Steeplechase Pier party, all attractions of the pier, dancing.

Wednesday, Sept. 26.

9:30-10:00 a. m.—Concert, Convention Auditorium.
4:30 p. m.—Drill of lifeguards at South Carolina Ave. and the Boardwalk for ladies.
6:30 p. m.—Dinner to presidents and secretaries of State bankers' associations and incoming American Bankers Association State vice-presidents at the Traymore.
9:00 p. m.—Reception to officers and officers-elect of the American Bankers Association and their wives; dancing, Steel Pier.

Thursday, Sept. 27.

9:30-10:00 a. m.—Concert, Convention Auditorium.
6:30 p. m.—Subscription dinner, National Alumni Association, American Institute of Banking, Hotel Traymore.
9:00 p. m.—Grand ball with a bathers' revue as a feature, Young's Million Dollar Pier.

Friday, Sept. 28.

All day, golf tournament, golf links to be selected.
8:00 p. m.—Golf subscription dinner and vaudeville, Hotel Traymore. Distribution of prizes.

Program of Annual Meeting of Trust Company Division of A. B. A.

As we indicated in our issue of Aug. 4, page 520, the subject to be discussed at the annual meeting at Atlantic City of the Trust Company Division of the American Bankers Association will cover all phases of the active work of the Division. The meeting will be held on Monday, Sept. 24, and an outline of the program is furnished as follows:

Program of the Trust Company Division meeting, Monday, Sept. 24, Vernon Room, Haddon Hall:
2:00 p. m., call to order by President Theodore G. Smith.
Address of President Smith.
Appointment of Nominating Committee for Executive Committee Vacancies.
Announcements by the Secretary.
Presentation of reports.
Committee on Legislation, Henry M. Campbell, Chairman (Chairman of Board, Union Trust Co., Detroit, Mich.).
Committee on Publicity, Francis H. Sisson, Chairman (Vice-President, Guaranty Trust Co., New York).
Committee on Community Trusts, Frank J. Parsons, Chairman (Vice-President, United States Mortgage & Trust Co., New York).
Committee on Staff Relations, P. E. Hathaway, Chairman (Employment Manager, Northern Trust Co., Chicago).
Committee on Research, L. H. Roseberry, Chairman (Vice-President, Security Trust & Savings Bank, Los Angeles, Calif.).
Committee on Protective Laws, Nathan D. Prince, Chairman (Vice-President, Hartford-Connecticut Trust Co., Hartford, Conn.).
Committee on Co-operation with Bar, William S. Miller, Chairman (Vice-President Northern Trust Co., Chicago, Ill.).
Committee on Standardization of Charges, George D. Edwards, Chairman (Vice-President, Commonwealth Trust Co., Pittsburgh, Pa.).
Committee on Mid-Winter Conferences, Frank W. Blair, Chairman (President, Union Trust Co., Detroit, Mich.).
Committee on Insurance Trusts, Thomas C. Hennings, Chairman (Vice-President Mercantile Trust Co., St. Louis, Mo.).
Open Forum for discussion of subjects pertaining to the maintenance and development of fiduciary business and such other matters of interest as are presented.
Vice-President's report.
Election of officers.
Report of Nominating Committee.
Meeting of new Executive Committee at conclusion of this meeting.

Program of Clearing House Section of American Bankers' Association.

Addresses by George E. Roberts, Seymour L. Cromwell and M. A. Traylor will be features of the program of the annual meeting of the Clearing House Section of the American Bankers' Association, which is to be held on Monday Sept. 24 at Atlantic City. The following is the program as announced this week:

Program of the Clearing House Section meeting Monday Sept. 24, Vernon Room, Haddon Hall:
9.30 a. m., call to order by President James Ringold.
Invocation.
Address of President Ringold.
Appointment of Resolutions and Nominating Committees.
Address, "Seeing Things," M. A. Traylor, President First Trust & Savings Bank, Chicago.
Address, "The Economic Position of the United States," George E. Roberts, Vice-President National City Bank, New York.
Address, "How the American Banker Can More Effectively Co-operate With the New York Stock Exchange," Seymour L. Cromwell, President New York Stock Exchange, New York.
Report of Acceptance Committee, Jerome Thralls, Chairman.
Report of Committee on Clearing House Examinations, A. O. Wilson, Chairman.
Report of Resolutions Committee.
Report of Nominating Committee.
Election and installation of officers.
Adjournment.
Conference for Clearing House Examiners, Hotel Traymore, 2.30 p. m. Monday Sept. 24, John W. Wilson, Examiner, Los Angeles Clearing House Association, presiding.
Conference for Clearing House Managers, Hotel Traymore, 2.30 p. m. Tuesday Sept. 25, Francis Coates, Jr., Examiner, Cleveland Clearing House Association, presiding.

Program of Annual Meeting of Savings Bank Division of American Bankers' Association.

For the annual meeting of the Savings Bank Division of the American Bankers' Association the following program was issued this week:

Program of the Savings Bank Division meeting, Tuesday Sept. 25, Vernon Room, Haddon Hall.
2.30 p. m., address of President Samuel H. Beach.
Appointment of Resolutions and Nominating Committees.
Address, "School Savings Banking," Thomas F. Wallace, Treasurer Farmers and Mechanics Savings Bank, Minneapolis, Minn.
Address, "Industrial Savings Banking," Allard Smith, Vice-President Union Trust Co., Cleveland, Ohio.
Address, "Newspaper Advertising for Savings Deposits," W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, California.
Discussion, led by Charles H. Deppe, Vice-President Union Trust Co., Cincinnati, Ohio.
Reports of committees and State Vice-Presidents.
Report of Committee on Resolutions.
Report of Committee on Nominations.

Program of State Bank Division of American Bankers Association.

"Co-Operative Farm Marketing" is one of the addresses scheduled for presentation at the annual meeting in Atlantic City on Wednesday, Sept. 26, of the State Bank Division of the American Bankers Association. The topic will be discussed by Carl Williams, President of the American Cotton Growers Exchange, of Oklahoma City. The program as made known this week follows:

Program of the State Bank Division meeting, Wednesday, Sept. 26, Vernon Room, Haddon Hall:
2:30 p. m., Address of President H. A. McCauley.
Address, "Co-Operative Farm Marketing," Carl Williams, President American Cotton Growers Exchange, Oklahoma City, Okla.
Address, "Standard State Banking," E. H. Wolcott, Bank Commissioner of Indiana.
Presentation of Reports:
Federal Legislative Committee, C. S. McCain, Chairman, Vice-President Bankers Trust Co., Little Rock, Ark.
State Legislative Committee, C. B. Hazlewood, Chairman, Vice-President Union Trust Co., Chicago, Ill.
Farm Finance Committee, W. C. Gordon, Chairman, President Farmers Savings Bank, Marshall, Mo.
Public Service Committee, R. S. Hecht, Chairman, President Hibernia Bank & Trust Co., New Orleans, La.
Committee on Exchange, Charles deB. Claiborne, Chairman, Director Whitney Central Trust & Savings Bank, New Orleans, La.
Reports of State Vice-Presidents.
Open Forum.
Report of Committee on Resolutions.
Report of Committee on Nominations.
Election and Installation of Officers.

Program of Annual Meeting of National Bank Division of American Bankers Association.

The program which has been arranged for the annual meeting on Sept. 27 of the National Bank Division of the American Bankers Association is made known as follows:

National Bank Division, Thursday, Sept. 27, Vernon Room, Haddon Hall.
2:30 p. m. Call to Order by President Waldo Newcomer.
Address of President Newcomer.
Appointment of Resolutions and Nominating Committees.
Address, "Receivable Companies," A. E. Duncan, Chairman of the Board, Commercial Credit Co., Baltimore.
Following this address members will be invited to ask questions and to participate in a general discussion of the subject.
Address (Speaker to be announced).
Report of Committee on Resolutions.
Report of Committee on Nominations.
Election of Officers.
Installation of New Officers.
Meeting of new Executive Committee at conclusion of Division meeting.

Program of State Secretaries Section of American Bankers Association.

The State Secretaries Section of the American Bankers Association, which will meet in annual session in the Club Room, Hotel Traymore, Atlantic City, on Sept. 25, has prepared the following program:

2:30 p. m., Call to Order by President William B. Hughes.
Address of President Hughes.
Appointment of Resolutions and Nominating Committees.
Report of the Secretary-Treasurer, Secretary M. A. Graettinger, Illinois.
Reports of Committees:
On Forms, Secretary George D. Bartlett, Wisconsin.
On Insurance, Secretary George H. Richards, Minnesota.
On Simplified Income Tax Forms for Banks, Secretary W. F. Keyser, Missouri.
On Protective Matters, Secretary Robert E. Wait, Arkansas.
On Public Education, Secretary C. F. Zimmerman, Pennsylvania.
Round Table Discussion on "What Special Function Shall the Section Take up for the Next Year?"
Report of Session Committees.
Election and Installation of Officers.
The newly elected Board of Control will meet immediately after adjournment.

Compensation to Trustees in New York Raised by Amendment of Surrogate's Court Act.

From the "Wall Street Journal," July 2 1923.]

On Sept. 1 (to-day), executors, administrators, guardians or testamentary trustees will benefit under an amendment of the Surrogate's Court Act passed toward the end of the last session of the Legislature, whereby commissions on the handling of trust funds were increased. This includes trust companie and banks handling fiduciary accounts. Trust company officials say it is the first change in their compens tion for handling trust funds in 80 years.

For receiving and paying out sums not exceeding $2,000, as compared with $1,000 heretofore, the rate is 5%. On the next $20,000, instead of $10,000, the rate is 2½%. On the next $28,000 the new law provides a rate of 1½% and for all sums above $50,000 2% is chargeable, as compared with 1% heretofore on all sums above $11,000.

The charge for settling an estate of $100,000, for instance, under the new schedule of rates will aggregate $2,020, as compared with $1,190 under the old rates. How the new rates compare with the old on a trust fund of $100,000 is shown in detail below:

New.		*Old.*	
5% on $2,000	$100	5% on $1,000	$50
2½% on $20,000	500	2½% on $10,000	250
1½% on $28,000	420	1% on $89,000	890
2% on $50,000	1,000		
Total	$2,020	Total	$1,190

Higher Commission on Income.

In addition to the above, where a trustee receives and pays over income to beneficiaries, he may retain the same rate of commission on the amount so paid over, annually, as allowed upon a judicial settlement of the principal. That is to say, in the case of a trust fund of $100,000 yielding $5,000 a year income, the commission deductible on income would be $100 on the first $2,000 and $75 on the next $3,000, or a total of $175 a year, as against $150 a year as at present.

As now provided by law, if the value of an estate is $100,000 or more, each executor, etc., is entitled to the full compensation on principal and income allowed to a sole executor, etc., unless there are more than three; in which case the compensation to which three would be entitled must be apportioned among them, according to services rendered.

Trust company officials says before the law was changed, New York State was among the four States in the Union allowing the smallest legal compensation in fiduciary accounts. Even now there are 28 States with laws fixing the compensation on fiduciary accounts equal to, or better than, New York State.

Instigated by Bar Association.

However, trust companies and banks will not be the chief beneficiaries by this increased rate of compensation. It is not generally known that only about 2½% of the trustees appointed under wills are trust companies and banks. The bulk of such trustees are individuals or lawyers. As a matter of fact, it was the New York State Bar Association that sponsored this amendment to the Surrogate Court Act, which did not occasion much discussion at the time.

It is interesting to note that the Act was further amended by adding the following: "Where a trustee or executor is, by the terms of the instrument, required to collect the rents and manage real property, he shall be allowed and may retain 5% of the rents collected therefrom, in addition to the commissions herein provided."

Some of the local trust companies have agreed among themselves not to take advantage of this provision.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC

Two New York Stock Exhange memberships were reported posted for transfer this week, the consideration in each case being stated as $80,000. The last previous transaction was for $82,000.

Both the New York Cotton Exchange and the New York Coffee & Sugar Exchange will be closed to day (Saturday in addition to Monday next, Labor Day, the Board of Managers in the Exchanges having granted the petition for the extra holiday. The New York Stock Exchange will remain open to-day, the Board of Governors having denied the request of members to observe the day as a holiday. The Pittsburgh Stock Exchange has announced its intention to close day for a three-day holiday.

Announcement that the new Liberty National Bank of this city, sponsored by William C. Durant will shortly open its doors was made on Aug. 30. Reference to the proposed organization of the bank was made in our issue of April 21, page 1714, and June 9, page 2599. This week's announcement says:

A new institution of public service will soon open its doors in this city. Chartered under Federal laws and operated under the supervision of the United States Government, the Liberty National Bank in New York will, under experienced management, be conducted solely for the service of its depositors and patrons.

The Liberty National Bank in New York will begin business as a completely new and independent institution without any past or present financial affiliations and having no corporate connection with any other bank, trust company or securities company.

W. C. Durant, Chairman of the board, announces that under under its plan of organization it is intended that this bank shall be owned by the people at lzrge.

The day of the formal opening of the Liberty National Bank in New York will be duly made known in the public press.

William G. Wendell has been appointed assistant Vice-President of the Farmers Loan & Trust Co. of this city.

Irving H. Isaacs has been elected a director of the Fifth National Bank of the City of New York.

The American Bond & Mortgage Co. of New York and Chicago announced its New York offices at 345 Madison Ave., this week the absorption of the real estate bond business of the Union Mortgage Co. of Detroit. This company, with a capital of about $4,000,000, has, it is said, for a number of years been one of the largest operators in real estate mortgage bonds in that section of the country and its entire bond department organization has been taken over by the American Bond & Mortgage Co. Loans which the Union Mortgage Co. have made on downtown property in Detroit include the Capitol and Madison Theatres and the Michigan-Lafayette office building now nearing completion, while in the residential section many of Detroit's most prominent apartment houses have been financed through the offerings of this company. The American Bond & Mortgage Co., with resources of more than $10,000,000, has its main offices in New York and Chicago, with branch offices in Detroit, Boston, Cleveland, Grand Rapids, Philadelphia, Davenport, Rockford, Syracuse, Columbus and Des Moines. Ralph C. Jones, who has been for three years Manager of the bond department of the Union Mortgage Co., will be the new Manager of the Detroit office of the American Bond & Mortgage Co.

William Farson, of the Stock Exchange house of Farson, Son & Co., sailed on the Mauretania on Aug. 28 for an extensive business trip abroad, stopping at London and Paris.

Chauncey H. Murphey, formerly Vice-President of the United States Mortgage & Trust Co. of New York has been elected Vice-President of the Metropolitan Trust Co. Mr. Murphey was born in Albany, New York. He was educated at the Albany Academy, Lawrenceville School and was graduated from Princeton in 1900; he has been in the banking business in New York for many years and has been connected with many committees having to do with the reorganization of large concerns.

A number of East Side business men, depositors of the Standard Bank at Avenue B, corner 4th St., gave a dinner of welcome on Saturday Aug. 25, at Garfein's Restaurant to Richard M. Lederer, President of the bank, who returned from Europe only a few days before. The Standard Bank, for many years known as Lederer's Bank, was founded in 1882; four years ago it entered the field of commercial banking and commenced to do business as a State bank.

John E. Biggins has been elected President of the new Flatbush State Bank, which is to locate in Brooklyn at 1505 Avenue J. The new institution plans to begin business on Sept. 8. The building it is to occupy is now being remodelled. The bank is to have a capital of $100,000 and surplus of $50,000. President Biggins will be associated with Henry W. Schloss, Willard H. Pearsall and Gaston Koch, Vice-Presidents, and Percy J. Smith, Cashier.

At a meeting of the board of directors of the First National Bank of Brooklyn on Aug. 24, Bert L. Atwater, Vice-President of the Wm. Wrigley Jr., Co., was elected a director to fill the vacancy caused by the death of the late John Probst. Mr. Atwater is a trustee of the Dime Savings Bank of Williamsburg, is also a director in the Hudson Trust Co., New York, the Hudson Safe Deposit Co., New York, and the Garden City Bank.

Joseph E. Chambers, who was recently elected Assistant Secretary in charge of the municipal bond division of the investment department of the Fidelity Trust Co. of Buffalo, has made a special study of municipal finance. For the last five years he has assisted in an advisory capacity many municipalities in their problems of finance. Mr. Chambers' former business connections were with the Buffalo office of Bonbright & Co. of New York and later with Stacy & Braun, a municipal bond house. Five years ago he became associated with O'Brian, Potter & Co., where he was manager of the municipal bond department. While there he specialized in New York State issues.

J. Frank White, Assistant Cashier of the National Bank of Washington, D. C., has been elected Cashier of the bank, succeeding W. Wallace Nairn, who resigned on account of ill health. Mr. White has been in the employ of the bank since 1885. The following have been elected Assistant Cashiers: Edmund H. Graham, John Alden, William E. Howard and Rutherford J. Dooley. Clarence F. Norment is President, George L. Starkey, George P. Sacks and James Trimble are Vice-Presidents; Edwin C. Brandenburg is Trust Officer, Charles Linkins is assistant Trust Officer and Everett H. Parlsey is Auditor.

President William Livingstone of the Dime Savings Bank of Detroit, Mich., announces the appointment of C. H. Hyatt and G. M. Scripps as Assistant Cashiers. Mr. Hyatt has been with the Dime Savings Bank for eight years.

Guy F. Jenson, for four years State bank examiner in Minnesota, has become Cashier of the Produce State Bank of Minneapolis.

W. Vaughan Crowley, Cashier of the Atlanta office of the Citizens & Southern Bank of Savannah, Georgia, for the past four years, has become Vice-President and director of the bank, and Henry S. Cohen has been made Cashier. Mr. Crowley will have charge of the bank's newly established department of public relations. Mr. Cohen has been Vice-President of the Mitchell Street office of the Citizens & Southern Bank in Atlanta, and will continue in that post.

The bringing under way of measures looking to the amalgamation of the Bank of Hamilton (head office, Hamilton, Ont.) with the Canadian Bank of Commerce (head office, Toronto) was made known on Monday of this week, Aug, 27, when it was announced that the Canadian Minister of Finance, W. S. Fielding, had consented to the preparation of an agreement to this end. "This," Mr. Fielding was quoted as saying, "is the first official step in the matter. The agreement, after all details have been settled between the two banks, to be effective, must have the approval of the Governor-in-Council." He made the further statement that while the Bank of Hamilton, "like some of the larger banks," "has experienced severe losses," "it is entirely solvent."

The directors of Lloyds' Bank, Ltd., London, announce that Sir Edwin F. Stockton, M.P., of Holly Grange, Bowdon, Cheshire, has been elected to a seat on the board. Sir Edwin is Chairman and Governing Director of Abbott & Stockton, Ltd., of Manchester, and is also on the boards of several other companies, including that of the London Midland & Scottish Ry.

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. 31.	*Sat., Aug. 25.*	*Mon., Aug. 27.*	*Tues., Aug. 28.*	*Wed., Aug. 29.*	*Thurs., Aug. 30.*	*Fri., Aug. 31.*
Silver, per oz........d.	30 15-16	30 13-16	30⅞	30 15-16	30 15-16	30 15-16
Gold, per fine ounce........	90s. 5d.	90s. 6d.	90s. 8d.	90s. 7d.	90s. 7d.	90s. 8d.
Consols, 2½ per cents......	----	58⅞	58⅞	59⅛	59⅛	59⅛
British, 5 per cents........	----	102	102	102¼	102¼	102¼
British, 4½ per cents......	----	97	97⅛	98⅛	97½	97¾
French Rentes (in Paris)..fr.	----	57.50	57.30	57.30	57.45	57.47
French War Loan (in Paris)..............fr.	----	74.55	74.55	74.90	75.20	75.10

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign..................	62⅝	62⅝	62½	62⅞	62⅞	62¾

Cotton Movement and Crop of 1922-23.

Our statement of the cotton crop of the United States for the year ended July 31 1923 will be found below. It will be seen that the total commercial crop reaches 11,248,224 bales, while the exports are 4,867,831 bales and the spinners' takings are 7,065,466 bales, leaving a stock on hand at the ports at the close of the year of 187,730 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1923 and 1922, the receipts at the ports for each of the past two years and the export movement for the past year (1922-23) in detail, and the totals for 1921-22 and 1920-21.

Ports of—	*Receipts Yr. End'g*		*Exports Year ending July 31 1923.*				*Stocks.*	
	July 31 1923.	*July 31* 1922.	*Great Britain.*	*France.*	*Other.*	*Total.*	*July 31* 1923.	*July 31* 1922.
Texas	3176,732	3085,290	658,980	477,986	1524,568	2661,534	18,675	64,736
Louisiana	1365,382	1277,802	208,950	87,795	517,272	814,017	47,595	76,166
Georgia	480,850	791,778	151,158	4,410	166,405	321,973	12,201	47,002
Alabama	90,562	166,317	24,375	4,945	29,779	59,099	850	2,901
Florida	16,262	8,105	3,781	------	2,059	5,840	2,622	1,433
Mississippi	4,279	8,123	4,279	------	------	4,279	------	------
So. Carolina	137,964	153,862	33,587	1,094	56,451	91,132	23,870	53,171
No. Carolina	159,687	180,595	11,600	------	87,300	98,900	5,180	12,374
Virginia	275,084	280,085	107,649	1,904	64,767	174,320	21,000	34,000
New York	a9,541	a28,207	62,815	52,412	186,942	302,169	42,729	125,833
Boston	a76,464	a50,060	4,298	------	9,254	13,552	5,307	10,985
Baltimore	a21,347	a61,443	1,479	------	894	2,373	1,150	1,092
Philadelphia	a4,942	a29,800	8	215	1,754	1,977	3,893	4,258
San Francisco	------	------	------	200	68,912	69,112	------	368
Los Angeles b	------	------	12,967	1,977	3,925	18,869	2,656	3,530
Seattle	------	------	------	------	9,632	9,632	2	------
Tacoma	------	------	------	------	------	------	------	------
Portland, Ore	------	------	------	------	------	------	------	------
Detroit, &c.	------	------	------	------	d199,053	d199,053	------	------
Total	5819,096	6121,467	1285,926	632,938	2928,967	4847,831	187,730	437,849
For'n cotton exported	------	------	------	------	c20,000	c20,000	------	------
Total all—								
This year	5819,096	------	1285,926	632,938	2948,967	4867,831	187,730	------
Last year	------	6121,467	1778,885	771,794	3787,090	6337,769	------	437,849
Prev. year	------	6748,418	1751,784	584,390	3480,151	5806,325	------	1372,053

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *b* Includes exports from San Diego and San Pedro. *c* This is an estimate and we have been unable to obtain any details as to what countries it was exported. *d* Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* the past year have been 5,819,096 bales, against 6,121,467 bales last year, and that the exports have been 4,867,831 bales, against 6,337,769 bales last season, Great Britain getting out of this crop 1,285,926 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1922-23.	1921-22.	1920-21.
Receipts at ports ... bales	5,819,096	6,121,467	6,748,418
Shipments from Tennessee, &c., direct to mills	942,501	1,354,930	1,438,657
Total	6,761,597	7,476,397	8,187,075
Manufactured South, not included above	4,486,627	4,018,323	3,168,105
Total cotton crop for the year ... bales	11,248,224	11,494,720	11,355,180

The result of these figures is a total crop of 11,248,224 bales (weighing 5,741,884,193 pounds) for the year ended July 31 1923, against a crop of 11,494,720 bales (weighing 5,831,095,010 pounds) for the year ended July 31 1922.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1922-23 have been as follows:

Total crop of the United States, as before stated ... bales			11,248,224
Stock on hand at commencement of year (Aug. 1 1922)—			
At Northern ports	142,168		
At Southern ports	295,681—	437,849	
Total supply during the year ending Aug. 1 1923			11,686,073
Of this supply there has been exported to foreign ports during the year	a4,668,778		
Less foreign cotton imported *b*	469,954—	4,198,824	
Sent to Canada direct from West		199,053	
Burnt North and South *c*		35,000	
Stock on hand end of year (Aug. 1 1923)—			
At Northern ports	53,079		
At Southern ports, &c.	134,651—	187,730—	4,620,607
Total takings by spinners in the United States for year ending July 31 1923			7,065,466
Taken by Southern spinners (included in above total)			4,486,627
Total taken by Northern spinners			2,578,839

a Not including Canada by rail. *b* Figures are given in 500-lb. bales and include 329,335 bales from Egypt, 21,185 bales from Peru, 50,240 bales from China, 45,679 bales from Mexico, 22,163 bales from British India and 1,352 bales from other countries. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. The figure we use is that of the U. S. Census.

These figures show that the total *takings* by spinners North and South during 1922-23 reached 7,065,466 bales, of which the Northern mills took 2,578,839 bales, and the Southern mills consumed 4,486,627.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1922-23. *Bales.*	1921-22. *Bales.*	1920-21. *Bales.*
North	2,578,839	2,366,297	2,012,531
South	4,486,627	4,018,323	3,168,105
Total takings for consumption	7,065,466	6,384,620	5,180,636
Exports—			
Total, except by Canada by rail	4,668,778	6,136,042	5,652,600
To Canada by rail	199,053	201,727	153,725
Total exports	4,867,831	6,337,769	5,806,325
Burnt during year	35,000	70,000	4,938
Total distributed	11,968,297	12,792,389	10,991,899
Add—Stock increase or decrease, together with cotton imported	b720,073	b1,297,669	a363,281
Total crop	11,248,224	11,494,720	11,355,180

a Additions. *b* Deductions.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1922-23		1921-22	
Northern mills' stocks Aug. 1		731,723		765,426
Takings *a*		7,065,466		6,384,620
Total		7,797,189		7,150,046
Consumption *a*—North	2,750,000		2,400,000	
South	4,486,627	7,236,627	4,018,323	6,418,323
Northern mills' stock end of year		560,562		731,723

a Takings and consumption include 469,954 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) and American returned in 1922-23 and 363,465 bales foreign cotton in 1921-22.

Cotton Consumption in the United States and Europe.

UNITED STATES.—Speaking in a broad way the distinctive feature of conditions in the cotton season which came to a close on July 31 1923 was the same as that which characterized the previous season, namely another increase in consumption of the staple at a time when the crop was of small dimensions. In remarking, however, that the crop was of small dimensions we do not mean to be understood as saying that the yield of cotton either in the United States or in the world at large was less than that *in the year preceding.* Erroneous impressions prevail in that respect. Talk has been so incessant in the United States regarding a short yield in this country that the notion prevails very widely except among those whose business it is to make a close study of the subject, that the past season's production of cotton in the South was no larger than that of the previous season, which everyone knows to have been of very diminutive size —the smallest in over a score of years. Over and over again comment in the newspapers and in other public prints has been to the effect that the United States had suffered a crop failure for the second or the third or the fourth time (according to the lack of information of the writer), that it seems important at the outset of this review to correct the popular mistake in that respect. In size the past year's crop was unquestionably a disappointment—and in more senses than one. It failed to fulfill early promise, it did not turn out as large as it should have been under normal conditions considering the extent of the area under cultivation at the beginning of the season and it fell far short of world requirements, having regard to the revival of manufacturing activity in the textile trades of Europe as well as the United States after the war and having regard also to the drawing down of the accumulated supplies of the staple, invisible and visible, following the great contraction in the production of cotton in the previous season. Nevertheless, the aggregate production in the United States in the season of 1922-23 which we are reviewing, and which, of course, covers the planting of 1922, ran substantially above the extraordinarily short production of the season of 1921-22, based on the planting of 1921, notwithstanding all mishaps and adverse developments. It is not strange that this should have been so.

Indeed, it would be surprising had there not been a very substantial addition in 1922-23 to the sharply curtailed outturn of 1921-22. In using here the word "curtailed" in alluding to the 1921-22 out-turn we speak advisedly, for the crop of that season was reduced by design—that is, by the deliberate action of the planters themselves. When the planting for that crop began in the spring of 1921 the position of the Southern planter was a deplorable one. In the industrial collapse in the United States which came in the second half of 1920 in the after-the-war period of inflation the Southern planter suffered beyond all others. We think it correct to say, indeed, that the shrinkage in the price of the staple in the markets of the world exceeded that in any other leading commodity. Taking the spot price for cotton in the New York market as a basis the phenomenal extent of the depreciation will appear when we say that middling upland cotton on July 31 1920 (the end of the 1919-20 season) still commanded 40c. a pound. Obviously the planter was then in clover. The following spring, when planting for 1921 began, it was down in the neighborhood of 11c. per pound, and in June 1921 dropped as low as 10.85c., with the close for that season on July 31 1921 at 12.15c. This shrinkage of over two-thirds in price (for the *average* of prevailing price in the New York spot market for the season of 1919-20 had been no less than 38¼c.) brought the planter to the verge of ruin and poverty. As it happened, too, the crop of 1920-21 had been a very good one, the best in six years, leaving a heavy carry-over with little likelihood of its being wanted in view of the extreme trade prostration prevailing in the United States in 1921, with manufacturing activity at a low ebb and several millions of the laboring population out of employment. Dismal, indeed, appeared the outlook for the planter at that time, and he was perforce governed accordingly. He was advised to reduce his acreage and he did. As usually happens on such occasions, he did not live up to the full measure of his promise. At numerous meetings and conferences of planters the concensus of opinion was that the acreage should be cut down at least one-third and at some conventions resolutions were adopted definitely pledging those in attendance to some such radical reduction. Actually the decrease in acreage did not go to any such extreme, every planter relying upon his neighbor for specific performance up to the agreed limit while he sought advantage for himself by keeping a little below it; nevertheless, real and very noteworthy reduction in acreage ensued, and as a matter of fact it was out of the question that it should be otherwise, for at 10@12c. a pound, cotton raising could not be carried on at a profit and whatever planting was done was with the idea that with a reduction in acreage and a corresponding reduction in the size of the new crop an improvement in price would come—which actually happened before the beginning of the following season. According to the revised figures of the Department of Agriculture at Washington, the area planted to cotton in 1921 was only 31,678,000 acres, as against 37,043,000 acres in the spring of 1920, showing a reduction of 5,365,000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres the previous year, the ratio of decrease here also being somewhat over 15%. With the area in cotton thus so substantially curtailed nature came in and aided the Southern planter in his purpose not to have an over-abundant or even an abundant yield. The poverty of the planter had made it impossible for him to buy fertilizers to the usual extent and even where he possessed the means there was no inducement to spend much money in that way at the low price for cotton then prevailing. With this artificial aid to productivity lacking to a great extent, there was the certainty of a diminished yield in any event, and, as it happened, the boll weevil came in and did the rest. Under weather conditions favorable to their growth, these parasites increased with great rapidity; and as the planter opposed them in only a half-hearted way and in some of the States really lacked the experience for dealing with them, their depredations reached extreme proportions. Over large areas they literally devoured the bolls, stripping the plant of all fruit. The ginning returns of the United States Census tell the story of what happened. These returns show that for the season of 1921-22 the quantity of cotton ginned (measured in 500-pound bales) was no more than 7,953,641 bales, whereas in the previous season the aggregate of the ginnings had been 13,439,603 bales. Thus there was an actual shrinkage in the size of this *previous* crop of 5,485,962 bales, or over 40%, so that the purpose which the planters had in mind at the opening of that season of cutting down production at least one-third was fully achieved and more, too.

We have said that it would have been surprising if the crop for the season of 1922-23 which we are now reviewing had not proved substantially larger than this drastically curtailed crop of the previous season. Certain circumstances insured a large increase in any event, notwithstanding the untoward happenings and developments encountered in the later season. By the time that planting started in 1922 there had been a marked recovery in price. There was, to be sure, no return to the quotation of 40c. a pound, but as against the 10@12c. a pound, the price ruling for spot cotton in the New York market in the spring of 1921, the quotation in the spring of 1922 ranged between 18 and 22c. Under the lower costs there was now a profit in raising the staple. What is more, there was a good prospect of a further advance in prices as the season progressed. Because of the great shrinkage in the 1921-22 production coincident with a noteworthy increase in cotton consumption both in the United States and abroad, the carry-over of accumulated supplies of cotton had been heavily reduced and moreover all the indications pointed to a still further increase in the manufacturing demand for cotton. There was now, therefore, every inducement to add to acreage, to use fertilizers once more and to give close attention to the cultivation of the plant and to promote its fruitage during the growing season and to pick every pound of cotton that could be gathered. The planters accordingly set to work and increased their acreage. The final revised figures of the Department of Agriculture show that 34,016,000 acres were planted to cotton in the spring of 1922, against 31,678,000 acres in the spring of 1921, as already mentioned, and, after allowing for acreage abandoned, 33,036,000 acres remained to be picked in the autumn of 1922, against 30,509,000 acres harvested in the autumn of 1921. It looked at one time as if from this enlarged area a crop of 11,500,000 to 12,000,000 bales could be counted upon. The boll weevil, however, did enormous damage in this season, as they had done in the previous season, and hence the expectation referred to was not realized, and that circumstance doubtless accounts for the mistaken popular impression that the production for the season of 1922-23 was close to a complete failure, the same as that for the previous season. The truth is, not only was the area picked 2,527,000 acres larger, but the yield per acre was also larger, in spite of the depredation of the boll weevil, this following from the increased use of artificial aids to fruitage in the shape of fertilizing material and the greater attention paid to cultivating methods to insure full productivity, the improvement in price being an inducement to that end. All this proved so successful that it now appears that the average *yield per acre* turned out to be about 12% better than the diminutive yield of the previous season, the average for 1922-23 having been 141.3 pounds per acre against 124.5 pounds in 1921-22. With the acreage larger by 8% and the yield per acre by 12%, a very substantial addition to the size of the crop followed as a matter of course, and it would obviously have been strange, as already said, if it had been otherwise. The ginning returns of the Census must of course be accepted as absolutely conclusive as to the size of the crop, and they lend corroboration to the point we wish to emphasize above everything else, in view of the popular impression to the contrary, that the crop the past season was materially larger than that of the previous year. The Census returns in their complete form were announced in a report issued under date of April 14 1923 and they show that the aggregate number of bales ginned of 500-pound weight was 9,762,069, as against the 7,953,641 bales ginned in the previous season. This is an increase, it will be seen, of 1,808,428 bales, which is plainly an important addition, even though it does not fully measure up to early promise and expectations, nor fully meet current requirements and needs.

There is a further misconception that deserves to be pointed out at this stage of the discussion. The quantity of cotton ginned does not constitute the whole of the new supplies available for the season. There is, besides, the production of linters. This is a portion of the yearly crop which is commonly ignored. We have seen most elaborate statistical analyses made with a view to showing the carry-over from season to season in which no account whatever was taken of the item. Yet these linters figure in the exports and in home consumption, also in reports of receipts and shipments and in various other statistical data, often without any distinction being made between them and the ordinary lint cotton. Linters are the small portion of the fibre left adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer for the purpose of making the finer grades of cotton, but can be used for many other purposes. Plainly they must be taken into consideration and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. It happens, too, that increase in the production of linters the past season has been relatively greater than the increase in the quantity of cotton actually ginned. The amount of linters cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months and the figures have just become available in the monthly cottonseed oil return issued under date of August 18. From this it appears that in the process of cleaning and crushing the seed 608,708 bales of cotton fibre were obtained, as against only 400,371 bales similarly derived the previous season. Including the linters, therefore, the crop for 1922-23 was 10,370,777 bales, as against 8,354,012 bales the previous season, showing an improvement in the real extent of the production of over 2,000,000 bales. Owing to the general disposition to ignore the linters altogether in figuring available supplies and the importance of including the item we introduce here the following table showing the production of cotton (per the ginnery returns) and of linters separately and combined for each year from 1899 to 1922 (season of 1922-23) inclusive.

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	*Running bales, counting round as half bales.*	*Equivalent 500-Pound bales.*	*Linters, Equivalent 500-Pound bales.*	*Total all, Equivalent 500-Pound bales.*
1922	9,729,306	9,762,069	608,708	10,370,777
1921	7,977,778	7,953,641	400,371	8,354,012
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations deal not with the actual production or yield or size of the crop, but with what is known as the commercial crop—that is, the cotton actually coming forward, not the crop raised from the acreage planted the previous season. This has been our practice ever since we started the compilations over half a century ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the previous season, when the actual production, as shown above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 showed no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, being 11,494,720 bales, against 11,355,181 bales in 1920-21 and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. The compilation which we now present for 1922-23 brings this point out in still stronger relief, and gives additional emphasis to the evenness of the commercial crop in a comparison extending back for a series of years. This past season's actual production, according to the table immediately above, was actually 2,016,765 bales larger than the actual yield for the previous season. Yet our figures of the commercial crop show that this latter were smaller than that for the previous season, being 11,248,224 bales, against 11,494,720 bales, repeating the experience of the previous year, when the commercial crop turned out somewhat larger, notwithstanding that the actual production fell off in the very considerable amount of 5,500,000 bales. The explanation, of course, is very simple, as was pointed out in our previous review. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies or the "carry-over" was drawn upon to make up the difference. The past season the process was much the same. Consumption in the United States still further increased under the influence of the great revival of trade and business and there was hence need for larger new supplies. These came in the shape of an actual increase in production of over 2,000,000 bales and, in addition, the "carry-over" was further encroached upon. This carry-over might have been trenched upon still more except that it had been drawn down so low by the previous season's draft upon it.

It did appear at one time as if supplies, both from the past and the present, would be completely exhausted by the end of the season and an actual cotton famine ensue. Very elaborate computations by highly competent authorities were presented, all going to show that a highly critical stage in the cotton goods situation was approaching, with no feasible way to meet it. All these computations proceeded on the assumption that if current takings and consumption were maintained for the rest of the season it would be impossible to avert the impending crisis and the inevitable would happen. The big "if" proved the stumbling block and rendered the computations so skillfully constructed and prepared valueless. Consumption in the United States on the augmented basis was well maintained to the end of the season, but foreign consumers politely declined to run up the price on themselves any further. They did this by refraining to purchase except in very meagre fashion and to supply absolute needs in fulfillment of past orders. In Great Britain spinners curtailed the output in the American department fully 50%, as shown by our competent European correspondent in his review of the cotton goods industry abroad as given on subsequent pages. The result was that our exports of cotton, which at one period of the season were almost on a parity with those of the preceding year, at the end of the season show a falling off of no less than 1,469,938 bales. This contraction in the foreign purchases of cotton is what served to restore the equilibrium between supplies and demand. The same circumstance served to avert the threatened and dreaded crisis predicted as in prospect with such an assurance of confidence.

It is worth noting, too, that Europe, while buying less cotton here, bought more cotton elsewhere. They bought more from other countries because they could buy to greater advantage in those countries. And fortunately for themselves, these other countries had the cotton. Any analysis of the situation would be incomplete that did not make mention of the very important fact that as supplies from the United States kept diminishing the supplies from other countries came in to fill the gap. Exports from Egypt the past season to the various consuming countries of the world were no less than 963,221 bales, against 749,181 bales the previous season and only 428,470 bales the year preceding. And the Egyptian bale, it should not be forgotten, weighs 750 pounds, or half again as much as the American bale. On the basis of 500-pound bales the comparison of the exports stands at 1,444,831 bales for 1922-23 against 1,123,771 bales in 1921-22 and 642,705 bales in 1920-21. Similarly, cotton exports from India the last two seasons have prodigiously increased, reaching the past season 3,491,115 bales, as against 3,250,539 the previous season and only 2,149,839 bales the season before that. From these two countries alone the increase has been sufficient to counterbalance the diminution in the exports from the United States. In the following table we furnish details as to the Egyptian exports.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

	Season, 1922-1923.	*Season,* 1921-1922.	*Season,* 1920-1921.
Total receipts (Interior gross weight)	*Cantars.* 6,681,001	*Cantars.* 5,488,025	*Cantars.* 4,876,500
Exports—	*Bales.*	*Bales.*	*Bales.*
To Liverpool	236,136	179,819	124,279
To Manchester	181,437	159,403	95,659
To other United Kingdom ports	100	30	285
Total to Great Britain	417,673	339,252	220,223
To France	111,191	83,033	39,001
To Spain	29,115	18,972	13,802
To Portugal	685	640	960
To Italy	51,578	30,272	24,770
To Switzerland	37,613	40,943	34,032
To Austria	2,270	2,719	3,827
To Czechoslovakia	8,545	10,900	3,183
To Poland	3,285	2,354	1,576
To Germany	41,761	28,169	11,622
To Holland	3,603	995	2,318
To Belgium	6,629	906	2,600
To Greece	965	594	528
To Turkey and other countries	2,368	316	210
Total to Continent	299,608	220,813	138,429
To United States of America	209,224	168,843	49,722
To India	775	835	1,110
To Japan and China	35,941	19,438	18,986
Total to all parts	963,221	749,181	428,470
Equal to cantars	7,320,479	5,696,997	3,271,000

Note.—A cantar is 99 lbs.; an Egyptian bale weighs 750 lbs.

We also furnish the following 3-year comparison of the India movement:

EXPORTS FROM ALL INDIA TO

Season—	Great Britain.	Continent.	Japan & China.	Total.
1922-23	241,109	1,049,692	2,200,314	3,491,115
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

And there is a lesson in all this that we should not fail to heed. The Southern planter is often told that he can fix the price as high as he pleases and European consumers will nevertheless be compelled to buy, since the bulk of their supplies must always come from the United States, inasmuch as not enough cotton can be raised elsewhere to meet the growing requirements of the world for cotton fibre. This advice is even now being dinned into his head by some rather poor counselors. Everyone likes to see the Southern farmer obtain a good price for his chief money crop, but let him not be deceived by talk that the foreign consumer will have to pay any price the American producer or speculator may choose to fix. The experience of the past three or four months when all current indications seemed to point to famine prices, but when the price sharply declined whenever it got a little above 30c., should disillusion him on that point and the figures we have given regarding exports from India and Egypt (besides which it is proper to say, importations into Europe from Brazil, Smyrna, West Africa, the West Indies, etc., have also increased) should convince him that the price cannot, at least at the present stage, be carried to undue heights without the risk of inviting a serious setback. Nearly all chief cotton consuming countries of Europe are at present engaged in developing cotton culture in their different colonial possessions and making special appropriations of money for the purpose. Great Britain is very active in that respect, as our European correspondent sets out at length on subsequent pages. Anyway, it is the inevitable working of economic law that an undue advance in price, other things being the same, checks consumption, and when consumption over a given period of time falls off the price goes down until an equilibrium is once more found at a lower range of values. So the Southern cotton planter should not be misled by bad advice. Let him produce all the cotton he can at the lowest possible cost to himself. Therein lies his only safety and his only sure protection. Thereby he can keep the foreign consumer in never-ending subjection to him and defeat the effort to build up outside sources.

One of the striking developments resulting from the growth in consumption coincident with a lack of a corresponding increase in production is that there has been an enormous reduction in the carry-over into the next season. The U. S. Census on Aug. 18 gave out a statement saying that the carry-over of cotton in the United States on July 31 1923 was only 2,087,919 bales, against 2,831,553 bales in 1922 and 6,534,360 bales on July 31 1921. With these figures as a basis we undertake to indicate in the following table the entire world's carry-over of American cotton, so far as figures are now available, at the close of each of the last three seasons, as follows:

	1923. Bales.	1922. Bales.	1921. Bales.
Lint—			
In U. S. consuming establishments	1,089,230	1,218,388	1,625,646
In U. S. public storage, &c	938,689	1,488,165	3,633,254
At Liverpool	153,000	473,000	685,000
At Manchester	24,000	45,000	75,000
At Continental ports	111,000	442,000	506,000
Afloat for Europe	109,000	171,000	386,720
Mills other than in U. S	*750,000	*1,200,000	1,124,000
Japan and China ports and afloat	*250,000	*300,000	250,000
Elsewhere in U. S	*a*60,000	*a*125,000	1,650,000
Total lint cotton	3,484,919	5,462,553	9,335,620
Linters—			
In U. S. consuming establishments	127,418	138,523	201,253
In U. S. public storage, &c	35,876	54,587	234,926
Elsewhere in U. S	*150,000	*150,000	250,000
Total linters	313,294	343,110	686,179
Grand total	3,798,213	5,805,663	10,021,799

a As estimated by U. S. Census. * Estimated.

From the foregoing it appears that the carry-over of American cotton throughout the world on July 31 1923 (including linters) was down to 3,798,213 bales, as against 5,805,663 bales on July 31 1922 and 10,021,799 bales on July 31 1921. In addition there was, of course, a considerable carry-over of East Indian, Egyptian and other varieties of cotton, but this in the absence of definite information we do not undertake to estimate for any of the seasons.

Southern cotton consumption again shows a substantial increase, and while New England manufacturers the latter part of the season had to contend with more or less idleness particularly at Fall River, Southern mills, many of them, were running much of the time night and day. We have made no investigations of our own the present season, but have adapted the Census return to our requirements, and in this way find that aggregate consumption by the mills in the South reached 4,486,627 bales. This is a maximum figure in the history of the Southern cotton goods industry. It compares, according to our figures, with 4,018,323 bales in the previous season and with only 3,168,105 bales in 1920-1, but with 4,378,298 bales back in 1916-17. In the following we furnish comparisons on a few leading items:

Southern States.	Number of Spindles. Alive.	Number of Spindles. Running in July.	Consumption Bales.
Alabama	1,330,162	1,248,062	422,036
Georgia	2,686,047	2,597,248	1,007,720
North Carolina	5,508,913	5,361,462	1,341,574
South Carolina	5,129,764	4,933,844	1,035,319
Tennessee	438,696	434,544	140,434
All other cotton-growing States	1,353,176	1,296,645	539,544
Totals 1922-23	16,446,758	15,871,805	4,486,627
1921-22	16,191,315	15,800,933	4,018,323
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

A fact brought out by the foregoing is that there has been a further increase in spindle capacity. The following shows the aggregate number of spindles both in the North and the South. We leave our estimate for the North unchanged:

Spindles—	1922-23.	1921-22.	1920-21.	1919-20.
North	20 000 000	20,000,000	20,000,000	19,900,000
South	16,446,758	16,191,315	15,380,693	14,990,736
Total	36,446,758	36,191,315	35,380,693	34,890,736

EUROPE.—Since a year ago the cotton industry in the several countries of Europe has not progressed any towards better times. The absence of improvement has been largely due to the strained political situation, and the position has become worse since the French Government decided to enter the Ruhr—last January. This action has also had an unfavorable effect upon trade developments in England. Owing to the uncertain outlook and the wide fluctuations in foreign exchanges, merchants have limited their commitments and the general conditions have been most unsatisfactory. It is possible that the future action of the British Government may result in things being worse, but opinion is gaining ground that a peaceful solution of the difficult situation cannot be reached without other methods being adopted in the relations of the Allies towards Germany.

Great Britain.—A year ago spinners and manufacturers were rather more favorably situated than for several months previously. The improved position, however, was not maintained and in all departments ground was lost in the autumn of 1922. Demand continued very poor and spinners of American yarn decided to organize short time working in the mills. Looms began to stand idle for want of orders, and there was increased anxiety with regard to financial matters. In January last there was a revival of demand, and extensive buying took place in yarn and piece goods for three or four weeks, most of the contracts being for India. Since then, however, business has been fitful, and not of any weight. It is true that foreign trade in cloth has been of larger dimensions than in the previous year, but it has not been possible for producers to secure remunerative prices. Heavy losses have been entailed by the owners of weaving sheds and spinning companies. It has been necessary for numerous firms to come to some arrangement with their creditors and now and again the forced sales of bankrupts' stock have had a vital effect upon prices. The home trade has been adversely affected by the general industrial depression throughout the country; and owing to the large amount of unemployment in the chief trades the spending power of the working classes has been reduced. The chief reasons for the continued depression have been the high prices of raw cotton and the disturbed political situation throughout Europe. There are now indications of raw material being rather cheaper, and with regard to the German reparations question the decision of the British Government to abandon its passive attitude will probably result in more satisfactory conditions existing in the near future. It is recognized, however, that a breach between France and England would be serious for the peace of Europe, and there is still danger of a financial collapse in Germany.

Manufacturers of piece goods have had a very disappointing twelve months. A year ago it was estimated that 90% of the looms in Lancashire were working. Since the beginning of 1923 it is doubtful whether more than 60% of the weaving machinery has turned out goods. Buyers' attitude has been to purchase from hand to mouth, and on very few occasions have there been contracts of any importance arranged. The operatives have felt the depression very seriously, and it has been hard work for employers to prevent big losses. An irregular business has been done for India, the chief foreign outlet. Numerous dealers in the bazaars abroad have not yet recovered from the severe depreciation in the value of stocks, and Manchester merchants have experienced much difficulty in getting firms abroad to complete old contracts. The political situation in India, however, has improved, and last season there was a favorable monsoon. The rain this year began rather badly, but recently there has been a recovery, and there is every promise of encouraging grain crops. There has been a tendency for stocks of cloth on the other side to be reduced, and it is a sign of the times that demand for many months has been for quick delivery, showing very clearly that now and again it has been necessary for dealers to replenish supplies of certain makes. With regard to the various classes of goods sent to India, there has been a most dragging demand for gray staples, such as shirtings and many Lancashire makers have endeavored to turn their machinery on to other styles. Business if anything has broadened in fancies and specialties, and recently there has been an increased turnover in printed and dyed sorts. On the whole, trade has been fairly well maintained in light bleaching descriptions, such as dhooties, mulls, and jaconets, and on certain occasions substantial contracts have been put through. There now seems to be less likelihood of political disturbances in India, but the Government has adopted a policy of protection, and there are fears in Lancashire that sooner or later the excise duty on cotton cloths will be abandoned. It is plainer than ever that Lancashire is steadily losing her trade with India in plain and common goods, but if the purchasing power of the natives is increased the desire for higher class materials will be stimulated, and it is expected that in this way Lancashire will maintain her trade. The chief drawback to a revival of demand for China has been the disorganized condition of the Government, and owing to civil war and a large amount of brigandage, it has been quite impossible to conduct business on ordinary lines. Stocks, however, in Shanghai and Hong Kong have been steadily reduced during the past twelve months, and now and again buyers have been compelled to replenish supplies. Since the beginning of this year there has been increased activity in fancies, and a considerable trade has been done in warp satins, poplins, and other printed and dyed materials. On the other hand, gray shirtings have not attracted much attention, and rather irregular operations have taken place in white shirtings and sheetings. There are immense trade possibilities in China, but developments are being held back at the moment by the fact that the political situation is in a state of chaos. There has not been any general flow of orders for the outlets of the Near East, and the unsettled political position in that part of the world has damped trade developments. Owing to the signing of peace terms with Turkey, there are now more hopes of business on a freer scale, but money is not plentiful, and at the moment selling prices in Turkey are said to be below Manchester rates. On the whole a fair amount of trade has been done for Egypt in a variety of goods and the minor outlets of the Levant have given moderate support. Business with the markets of South America has been hampered by the irregularities in exchange rates, and buying of piece goods has been very patchy. A feature of interest during the year has been the active demand in fine cloths and specialties for the United States. During the last few months a big business has been done, but in certain directions some firms seem to have overbought and instances are being mentioned of attempts being made to cancel contracts. Action of this kind is much criticised and makes against the stabilization of trading relations between this country and America.

Buying for European countries has tended to fall off. Last year, of course, large quantities of cloth were sent to the Continent for finishing processes, but this kind of business has declined. At this point it may be mentioned that during the six months ended with June shipments to Germany showed a decline of over 28,000,000 square yards, compared with 1922, and exports to Switzerland during the same period declined to the extent of 22,000,000 square yards. Larger cloth shipments continue to be recorded for India, and so far this year compared with last, customers in Bengal and Bombay have taken 250,000,000 square yards more than in 1922. The position of manufacturers became so unsatisfactory last January that an attempt was made to organize curtailment of production on a definite scale. Several meetings were held, but no feasible scheme was put forward, and ultimately the proposal was dropped. Irregular restriction of output, however, has been of substantial dimensions and the annual holidays in weaving towns which are now taking place are in many cases being extended. Charges for calico printing, bleaching and dyeing have tended to decline, and it is held in many directions that prices for this class of work are altogether too dear. There has not been sufficient work to keep all the calico printers, bleachers and dyers on full time, but in these branches of the industry profitable prices have been obtained, and the leading firms have been able to publish healthy balance sheets. Numerous cases of financial difficulties have had to be dealt with. Quite a number of small manufacturers have had to consult their creditors. The most notable event has been the winding up of the large merchant house of Reiss Brothers, Ltd. It is understood that their losses, especially in China, have been tremendous. The firm is being reorganized and it is expected that in course of time they will be able to recover some of their serious losses of the past.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

British Exports—	1922-23.	1921-22.	1920-21.	1919-20.
Yarn................lbs.	165,137,400	201,575,900	119,567,000	163,163,200
Cloth.....square yards.	4,437,184,900	3,542,497,300	3,250,781,200	4,447,609,700

It has been a deplorable year for spinners of yarn made from American cotton. In the middle of 1922 the prospects were rather brighter, but the better state of affairs was soon lost and in September it was decided by the Masters' Federation to restrict output on an organized scale by closing the mills on Saturdays and Mondays, thus reducing the weekly hours from 48 to 35. In November it was urged that the restriction of production was not sufficient and it was proposed that working hours should be reduced to 24 per week. On a ballot being taken, however, the result did not show a sufficient majority to put the suggestion into force. In January 1923 business showed a revival and at the end of that month it was decided to abandon the organized short time working in the mills. The improvement in the trade position was short lived, and at the end of February the Masters' Federation recommended spinners to limit output during March by 50%. This big curtailment of production has continued up to the present time. The foregoing remarks indicate very clearly that the trade demand throughout the twelve months has been exceedingly poor and on many occasions the reduced output of the mills has been more than sufficient to meet the requirements of users. Consumption, of course, has been vitally affected by the large number of looms standing idle in Lancashire and also the falling off in export trade.

On the other hand, a steady improvement has taken place in the position of spinners of Egyptian cotton and especially since the beginning of 1923 producers have booked orders on a freer scale. For nearly six months all the spindles in this section have been working full time. Many concerns have now fair engagements and fresh contracts are only being accepted at prices which show a profit. The shipping demand for yarns has been very patchy. On the whole the most active market has been India, and from time to time fair contracts have been arranged. The bulk of the buying has been in fine counts from 80's to 120's and very little business has been done in such descriptions as 40's mule. There has been a limited offtake for the Continent and prices are understood to be higher than those prevailing in Belgium and France.

A feature of the year in the spinning section of the industry has been the activity of the Provisional Emergency Committee of employers. This new organization has been under the leadership of Sir Charles Macara and no efforts have been spared to find a solution for the severe trade depression. It has been urged that a Control Board should be set up consisting of representatives of spinners, manufacturers and trade union officials for the purpose of controlling production according to the state of demand. The promoters have evidently had in mind a similar body to that which existed during the latter part of the war, when there were fears of a distinct scarcity of raw material if individual firms were not controlled as to their consumption. Many representations have been made to the Master Spinners' Federation from time to time, and after consultations with the Provisional Emergency Committee it was decided from the beginning of June to publish basic prices for American yarns, and spinners were urged not to sell at below the official rates. The scheme, however, was not a success and in the middle of July the official rates were withdrawn. On the question of the formation of a Control Board the Masters' Federation, owing to pressure, decided a week or two ago to take a ballot of the members as to their opinion on this matter. The scheme, however, has been rejected by the employers.

Throughout the year no important question has arisen with regard to labor matters. According to the wages agreement arranged in April 1922 there was a further reduction of 10% on list rates last November. The agreement provided for no further alteration before May this year. A few weeks before that time the trade union officials suggested to the employers that the agreement should be extended for twelve months without any change in list rates. Several joint conferences took place, and on the 10th of May the following terms were arranged: "That the present rates of wages shall continue in operation until Jan. 25 1924. After that date the employers will be at liberty to take whatever action they think fit on giving one month's notice. The operatives' organizations further agree not to make any application for a general advance in wages until the end of a further period of eight months from Jan. 25 1924. After Sept. 25 1924 both sides shall be at liberty to take whatever action they think fit on giving one month's notice." This agreement applies to all employers and operatives throughout the cotton industry.

More attention than ever has been paid during the past twelve months to the advancement of cotton growing in different parts of the British Empire. The event of importance has been the Act of Parliament which provides for a levy of 6d. a bale upon all cotton entering the United Kingdom. The fund created will go to the Empire Cotton Growing Corporation. Important pioneer work is now being done by the corporation, especially in certain parts of Africa, and it is expected that good results will following in the years to come. In Lancashire great interest has been taken in the cotton growing projects in Australia. The Cotton Growers' Association there is expending £250,000 on additional plant for dealing with the raw material when grown. Samples which have recently been received from Australia are satisfactory. More English spinners are turning their machinery on to what are known as outside growths, and the buying in Liverpool of these qualities during the last few months has caused much comment. Particular attention has been centred on Peruvian cotton. Important developments are now taking place in Brazil and it is estimated that the crop there for the next twelve months will be 1,000,000 bales. Considerable progress has also been made during the year by the British Cotton Industry Research Association. Grants of various kinds have been made to universities for the purpose of encouraging research work relating to the growth of raw cotton and its manufacture into goods.

A couple of months ago the committee of the International Federation of Master Cotton Spinners and Manufacturers associations decided to send the Secretary, Mr. Arno Pearse, on a tour of investigation in the United States and South America. Mr. Pearse is now sending important cables to this country giving his views relating to probable supplies of raw cotton and the condition of the yarn and cloth trade in countries abroad.

The number of spinning spindles in Great Britain is now estimated at 56,500,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—It has been a disappointing twelve months for the industry throughout Europe. A year ago it was not imagined that so little progress would have been made towards more settled conditions. The decision of France to enter the Ruhr has had a vital effect upon industrial developments, and at the moment the political situation is very serious. It is believed, however, that the British Government will find some way out of the difficulty. In the meantime international trade is in a state of chaos.

In Germany trade during the past year has been very irregular. Difficulties, however, with regard to securing adequate supplies of raw cotton have been overcome. According to a reliable report, nearly 90% of the spindles were running in February last, the working hours in the mills being about 42 per week. Numerous concerns have been handicapped by the limited amount of capital available. There has been a tendency for the smaller concerns to combine. The general demand in yarn and cloth has been healthy, and the output of the spinning mills and weaving sheds has been well absorbed. The disorganization of the currency has led to numerous difficulties and the situation in this respect tends to become worse rather than better. The number of spinning spindles is estimated at 9,500,000.

It has been an unsatisfactory year for spinners and manufacturers in France. Political matters have had a very disturbing effect upon the industry. The violent changes in exchange rates have upset foreign trade. During the last few months the position has become worse. Production has kept up fairly well, but isolated cases have been mentioned of machinery being stopped owing to a shortage of operatives. Spinning spindles are estimated at 9,600,000.

Trade in Holland has experienced a distinct setback. There has been a marked falling off in business, and spinners have been adversely affected by severe competition from firms in Germany. A large amount of yarn has been sold at a loss. Fewer orders have been available in piece goods, and manufacturers have lost ground. Owing to the unsatisfactory state of affairs, a good deal of short time has been worked during the last few months. The spinning spindles are estimated at 640,000.

Unfavorable reports have come to hand from spinners and manufacturers in Denmark. For many months most of the mills have been closed on Saturdays and Mondays. The purchasing power of the public appears to be reduced. Spinning spindles are estimated at 95,000.

In Czechoslovakia very irregular conditions have prevailed. Most spinners and manufacturers have been severely hit by high prices and the home consumption of cotton goods has been restricted. Latterly a little improvement has shown itself, but it has not been possible to keep all the mills running full time. Stocks of manufactured goods are comparatively low; on the other hand, the purchasing power of the people is limited. The spinning spindles are estimated at 3,500,000.

The experience of employers in Belgium has not been at all favorable. Numerous firms have been adversely affected by the important advance in raw material rates. In the weaving section cloth sales have been checked by high prices. A good deal of short time has been in evidence. The spinning spindles are estimated at 1,675,000.

On the whole trade in Austria has passed through a crisis, but there are indications of a rather better state of affairs in the near future. Demand has been very irregular and the industry until latterly was upset by the many alterations in exchange rates, making it quite impossible to fix a price basis on which business could be done. The spinning spindles are estimated at 1,025,000.

It will be realized from the above reports that the cotton industry throughout Europe is in a very disorganized condition. In a sense things can scarcely become worse, and it is hoped that as a result of political action better reports will be available next year.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1922-23. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1923, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—There was little life to the cotton goods trade in this month. In the first half of the month, when cotton prices were falling almost daily, yarn and cloth buyers could rarely be induced to do anything beyond meeting pressing requirements, and the Manchester market became very dull even for a holiday month. Quotations were reduced to correspond with raw material values, but the concessions were not regarded as sufficiently tempting. On the 17th a new upward movement set in, and sellers found inquiries much more numerous. Overseas customers, however, require time to make up their minds to pay enhanced prices, and many early bids had to be referred back because of their lowness. Some were a good deal out, but here and there the margin of difference admitted of successful bridging, and a moderate amount of business was completed. Calcutta showed the greatest activity in making inquiries, but they were chiefly for light goods, in small lots, and where sales were effected the prices obtained were not very remunerative. Bombay also did something, and other markets were not entirely idle, although none was conspicuously active. China was again disappointing, notwithstanding the scarcity of goods in the interior. South America, Egypt and the Continent of Europe operated sparingly, and home trade also was quiet. The shipments shown in the Board of Trade returns for July were larger than they had been in any other month either in 1922 or 1921, or even in 1920, although nearly approached in May of the last-named year. To a large extent, however, they represented the sales of an earlier period. When the prevailing depression was at its height Oldham started a movement for organized curtailment of production, and the Association there set the example by recommending a local stoppage of a fortnight, instead of a week, at wakes-time. The Federation of Master Spinners' Associations, through its general committee, followed this up by recommending members in all the affiliated areas to close their mills to the extent of 48 hours, exclusive of the usual holidays, before the end of August, and decided in principle that the question of further curtailment should be considered at a later meeting. Some firms, which would be unable to fulfil their contracts if they did this, did not comply with the recommendation.

SEPTEMBER.—*Manchester*.—With their output so difficult to sell at remunerative prices the spinners once again turned to short time as a remedy. It was quickly realized that the annual holidays were not likely to lead to a substantial improvement in the demand, and, with few exceptions, the spinning mills using American cotton were closed for an extra week, on the recommendation of the Employers' Federation. This also having failed to bring tangible results, the Federation considered a scheme for dividing the American cotton branch into sections, which could be dealt with separately, if thought desirable, at some future time, instead of all being asked to act together, whether they had sufficient work on hand and contracts to fulfil or not. In the meantime a ballot was taken on a proposal that all spinners of American cotton should close their mills on Saturdays and Mondays for four weeks. While the ballot was in progress there was an unusual amount of discussion as to whether the Federation's policy was calculated to achieve its purpose, the conditions being so different from those of pre-war days. Spinners of Egyptian cotton were not concerned, and cloth manufacturers were not necessarily affected, the hope being, in fact, that they would go on using yarn, and thus strengthen the market for it. The fighting in Asia Minor and the fears to which the Kemalists' advance gave rise resulted in an important outlet being closed for a time. The destruction of Manchester goods in the Smyrna fire was also a serious matter. Some consignments which were on their way to that port were diverted by means of wireless telegrams.

OCTOBER.—*Manchester*.—American cotton advanced nearly 2¼d. per pound at Liverpool during the month. Lancashire spinners kept out of the market as long as they could, but were finally forced into it by constantly raising prices. A reduction of wages came automatically in force from the end of October, as the agreement the previous April provided for a further cut of 10% from the standard wages at the end of a six months' period. The employers, however, did not regard that as sufficient, and their minds turned to the question of a greater curtailment of production in the large section which depends upon American cotton. For the time being, the Spinners' Federation was contenting itself with Saturday and Monday stoppages, but the position was to be reviewed by the whole body of the members during November and a decision taken in the light of circumstances as they then might exist. It should be added that the Egyptian cotton spinning trade was better employed than the American section, and did not resort to organized short time.

NOVEMBER.—*Manchester*.—The rise in cotton, which began early in October, culminated Nov. 16 when fully middling on the spot at Liverpool closed at 15.39d. per pound, as against 12.40d. at the end of September. Spinners raised their quotations for 32's cop twist by a little under 3d. per pound in the month from mid-October to mid-November, but the prices were regarded as almost prohibitive, and they were lowered about ten days before the close of the month. Manufacturers also tried to get better terms, but were no more successful than the spinners. Manufacturers without enough work were able to deal with the situation by stopping a proportion of their looms, but spinning mules, being much bigger things, could not regulate their output so easily. Spinners, consequently, turned to the old remedy of organized short time and a ballot was taken on a recommendation of the Federation Committee that the operatives should be put on half time. Spinners of Egyptian cotton continued to run full time, and several had orders enough to keep them employed well over the year-end, but others were becoming rather anxious, and the manufacturers of fine cloth report that their trade had also become duller. It was the section that depends upon American and other cotton, however, which felt the depression most severely. Saturday and Monday stoppages of the spinning mills were continued in order to bring the production into closer relation to the demand, but this brought little perceptible relief. Producers also had the benefit of reduced freights to India, lower charges for bleaching and packing and a reduction of 10% from the standard in operatives' wages, in accordance with the April agreement, but in spite of all this the yarn spun for the export trade was not salable at the cost of production, based upon current prices of cotton; but buyers wanted at least a portion of the accretion, and in many cases they got it.

DECEMBER.—*Manchester*.—Following a downward trend early in the month, prices improved materially and were maintained at the higher levels throughout the remainder of the month. The exports of yarns (including thread) and cotton goods from Great Britain totaled respectively 13,100,500 lbs. and 360,517,300 yards, as compared with 17,435,300 lbs. and 330,273,400 yards, respectively, in December 1921. *Liverpool*.—Middling uplands, after falling off from 14.74d. Dec. 1 to 14.17d. Dec. 7, recovered steadily and on Dec. 27 were quoted at 15.40d., with the close Dec. 29 at 15.16d.

JANUARY.—*Manchester*.—After a long period of stagnation, the cotton trade experienced in January a big revival of interest in cloth. It was not an all-round revival, but Calcutta, the largest single outlet for Lancashire goods, threw off its inertia. The demand for the products of the mills in India had been falling off, but Lancashire appeared to have gained part of what they had lost, and, in addition to that, it showed some solid increases at the cost of its foreign rivals. The year opened with fully middling American on the spot at Liverpool 15.21d. per pound, which represented a rise of about 3d. in the previous three months. For a few days prices declined, but by the middle of the month fully middling had got up to 16.02d., and 16.63d. was touched on the 25th. Egyptian spot (fully good fair Sakellaridis) opened at 17.80d. and was soon down to 17.25d., but in the latter half of the month it was 18d. or 18¼d. until the last week. The market was strongly plied with bullish American advices, but Lancashire spinners, as usual, were reluctant to follow advances, and their customers were more reluctant still. Purchases, however, were fairly large the last week, the forwardings to spinners being 53,892 bales, of which 34,237 were American, 6,042 Egyptian, and 13,613 other growths. Organized short time was limited in January, as in several previous months, to Saturday and Monday stoppages at the Federation mills engaged on American cotton, but there was also a considerable amount of unorganized short time or total stoppage. The question of what was the best course to take was very fully considered both by the Federation Committee and the independent body known as the Provisional Emergency Committee. As the result of a ballot, organized short-time came to an end, but full time was not universal.

FEBRUARY.—*Manchester*.—The revival in Indian demand for cotton cloth came to a sudden stop before the end of January, and the hopes that it would burst out again after the lapse of a few days were not realized. It is true inquiries increased but spinners and manufacturers found it difficult to get offers of prices which it was possible to accept. The January check appeared to be due mainly to the fall in the price of the raw material, consequent upon the changes for the worse in the political situation, but the loss was subsequently made good and American markets were bullishly inclined, yet yarn and cloth buyers mostly failed to respond. The chief deterrent appeared to be the fall in the rupee, which got under 1s. 4d., as against over 1s. 5d. when Indian buying began. The declaration of the Indian Government that they would accept the recommendations of the Fiscal Commission, one of which required the abolition of the excise duty on Indian-woven goods, had no visible effect, although the discriminating Protectionist policy which it was proposed to adopt was calculated sooner or later to send up prices in India. China was still suffering from internal disturbances, and Shanghai reports spoke of goods being difficult to sell even at less than replacement costs. A few good orders, however, were placed in Manchester. Trade with Germany was made more difficult by the French operations in the Ruhr, and other Continental business suffered to some extent from the same cause. The publication of the results of the Federation's weekly inquiries as to production, sales, and deliveries of yarn ceased, as objection was made to it, but Mr. W. Greenwood, M.P., threw light on the position in a speech as chairman of the Belgrave Mills, Ltd. The returns for a recent week, he said, had shown that 224 firms engaged on American cotton were only working an average of 33.8 hours per week, despite the abrogation of organized short time, and their yarn deliveries were only 98% of the lessened production. Stocks, however, were not very great now, and Mr. Greenwood suggested that the position should be dealt with by a total stoppage of the spinning mills for a fortnight in March, and, if that proved insufficient, another fortnight in April. The shareholders present decided to ask the Spinners' Federation to recommend a total stoppage, as suggested, and Mr. Greenwood stated that he would bring the subject before that body. The Ring Yarn Association decided to support the movement, and eventually the Federation decided, "in view of the deplorable state of the trade," to recommend a complete stoppage of 107 hours in the American section during March. Where this was not convenient, owing to the urgency of orders, a 50% curtailment of production in the course of the month was recommended. The Egyptian spinning section was not included because it was doing fairly well. The Liverpool cotton market was plied with much bullish "news" from America, but with little doing on home trade account it was not able to make much response. The mid-January rise in fully middling American on the spot to 16.63d. per pound was practically lost in the last three days of that month, and on Feb. 2 the price was down to 15.38d. A rise set in then, however, and at the end of the month it had been carried to 16.44d. Egyptian spot (fully good fair Sakellaridis) rose from 17.65d. to 17.90d. on Feb. 6, but from the 12th to the end of February it stood at 17.50d.

MARCH.—*Manchester*.—The Lancashire cotton trade was in a bad way all through March, and in the last week, with the raw material market in violent eruption, it did little more than mark time. Spinners endeavored to obtain higher prices while cotton was at its dearest, and some said they succeeded, but success was not general, and when cotton fell yarn quotations fell also, although they were relatively better than they had been. The disparity between the cost of American cotton out of the last crop and that of the next crop attracted attention. On March 1 current month futures were 1¾d. per pound, plus 7 points, higher than October delivery, which to an Indian buyer meant that he would barely have received a consignment ordered then before it stood at much above market value. As far as trade organization was concerned, the events of the month were a mass meeting of spinning company directors on the 13th to decide upon their course of action, a recommendation, three days later, by the committee of the Spinners' Federation that the 50% curtailment of production in the American spinning section should be continued throughout April, in addition to the usual Easter holidays, and the decision of the north and northeast Lancashire firms who spin yarn for sale to take the same course. The mass meeting was called by the Emergency Committee—a body acting independently for the time being —and was attended by something like 800 directors. The meeting proved to be virtually unanimous as to the steps it was necessary to take. It was decided that boards of directors should be asked to tell their salesmen they must not sell yarn below cost price after March 31, that it was expedient to set up a joint board or committee of employers and operatives to limit production to the amount of the demand for yarn, and to ask the Federation of Master Cotton Spinners' Associations to facilitate the formation of such a body. The Emergency Committee issued a statement showing in detail what they thought should be regarded as the cost of production in average mills. It was announced that the Burnley manufacturers had decided to propose organized short time. It had previously been reported that about half of the looms in this important weaving centre were stopped, and organized short time would perhaps make little difference to the actual output. It was certainly a disheartening situation, when virtually every section of the trade except that engaged on Egyptian cotton and yarns (which constituted about one-third of the whole) found it could only run its machinery about 24 hours per week, and even then in many cases could not sell its output at a profit. It was stated that, as a result of the large amount of short time which had prevailed in the last two years, the supply of young workers was falling off, and that a scarcity of labor would be experienced when the mill-owners want to go on full time again. American cotton reached its highest point early in the month, but was nearly at the same level on the 14th. In the next fortnight, however, spot fell more than 1½d. per pound. Egyptian cotton was firmer, the branch of the trade using it being less depressed than the main one. Fully good fair Sakellaridis on the spot advanced in the first three weeks from 17.40d. to 18.20d., and the last week was 10 points higher than at the beginning of the month.

APRIL.—*Manchester*.—Spinners who for two months had the mills engaged in that trade running not more than 24 hours per week, decided to continue production curtailment at the same rate in May, and a hint was given that this state of things was likely to continue until well into the autumn. An effort was also made to stand out for prices which covered the cost of yarn, including an extra 4.4d. per pound which half-time running was adding to the expenses. Fine yarns were not going badly, but those made from American cotton were in poor demand, and stocks of medium counts were unpleasantly large. The town of Blackburn had about 20 of its mills closed, and the outlying districts had a similar record. Burnley firms, too, were in a bad way, and it was feared that not more than half of the looms could be run until October. Cotton prices were a particularly disturbing influence, not only because they fluctuated violently, but because there continued to be a serious disparity between old and new crop positions. On the eve of the Easter holiday the discount on October, as compared with April, was 92 points; in mid-April it had increased to 130, and a few days later it was 142. For November cotton the discount in each case was about 20 points larger. Obviously, goods ordered in April and still in stock in October would be liable to severe depreciation, and the fear of loss in that way was a great deterrent to buyers in distant countries. Actual cotton was also a source of anxiety. When the Easter holiday began fully middling American on the spot at Liverpool was 14.90d. per pound, as against 16.80d. about a fortnight earlier. Easter Tuesday, however, brought an upward movement, which continued for six successive market days, taking the price up to 16.34d. Then a slump set in, which was accentuated by news that the American Government had taken action to stop gambling in sugar futures, the market fearing that this would be followed by a long-threatened prohibition or drastic restriction of dealings in cotton futures. Fully middling was down to 15.28d. on the 20th, but another advance set in, Egyptian spot (fully good fair Sakellaridis) rose from 17.40d. to 17.85d. in the first half of the month, but was down to 17.15d. on the 27th. The wages agreement made the previous year expired, and conferences were held with a view to another one taking its place. Among other matters which came up during the month was the measure, called the Cotton Industry Bill, making it compulsory for spinners to pay 6d. per bale on all cotton forwarded to them, as a means of raising funds to supplement the Government grant of nearly one million pounds for the support of the Empire Cotton-Growing Corporation. The measure slipped through the second reading stage without debate, as an unopposed bill.

MAY.—*Manchester*.—The Whitsuntide holiday fell wholly in May this year, and in what remained of the month production in the main section of the cotton trade was generally curtailed to 50% of what would be normal in a 48-hour working week. There was no suggestion, however, that either yarn or cloth was scarce, the demand being so small. On the other hand, there appeared to be reason to believe that stocks were not large, except in isolated cases. American cotton markets fluctuated violently. On May 1 fully middling American on the spot at Liverpool was 15.36d. per pound, and fully good fair Sakellaridis 17.05d. On the 11th they dropped to 14.18d. and 15.40d., respectively, but an advance set in then owing to reports of bad weather in the cotton belt, and later fully middling was 16d. and fully good fair Sakellaridis 16.40d. There was still, moreover, a wide disparity between old and new crop futures, which made business very difficult, especially for the Far Eastern markets. The demand for China improved materially when cotton began to recover the loss sustained in the first half of the month, but Indian trade continued sluggish, and there were no notable movements in other markets. The lapse of the wages agreement might in some circumstances have been a disturbing element, but both sides realized that there were too many difficulties without adding another, and the matter was settled by stabilizing the current rate of wages for ten months certain, on the understanding that the employers might, if they wished, give a month's notice of a reduction at the end of nine months, but the operatives would not in any event apply for an advance until 18 months had elapsed; that is, until Sept. 25 1924. It was announced that half-time was to continue in the mills spinning American cotton until the end of June, and if the situation did not alter might last until well into the autumn.

JUNE.—*Manchester*.—The hopes of a good revival of trade with China, based upon active inquiries for quotations, almost disappeared early in June, when cotton began once again to rise. Inquiries were resumed on a moderate scale later on, but buyers' ideas of prices were to a large extent impossible of acceptance. The course of cotton prices was very unsettling. On the 5th of the month—four days after the publication of the American Bureau's crop report—fully middling on the spot in Liverpool was down to 15.62d. per pound; on the 12th it was up to 17.28d.; on the 19th it was down again to 16.18d., and later it touched 16.80d. The changes in American futures included declines of 44 to 57 points, 38 to 29, and 38 to 13, and advances of 87 to 40, 38 to 29, and 38 to 13. Moreover, June was at a premium of about 46 points over July, nearly 2d. over October, and 2¼d. over December. Safe trading seemed to be impossible under such conditions, and little was done for future requirements. The Chinese were again boycotting Japanese goods, and part of the business they tried to do in Manchester was doubtless due to that fact. Trade was also affected by the effort of the members of the Spinners' Federation to establish basic prices for yarns as from June 1. Many made a firm stand, but received few orders, although the prices asked were less than cost with the mills on half the normal production. The Emergency Committee and the Ring Yarn Association announced that they would support the Federation's basic prices scheme, but both appeared to have come to the conclusion after a short experience that it was not going to improve matters much, if at all. The former revived the proposal to form an Advisory (or Control) Board, but the Federation again declined to adopt it. The Ring Yarn Association went so far as to suggest that all the mills engaged on American cotton should be closed for a month, but the Federation considered that a little too drastic, and decided, instead, to recommend the continuance of half-time working during July and August, with the usual holiday stoppages added to the periods of unemployment. It was officially stated that the sales of yarn had only half the production in a 24-hour week, and that it was dangerous to accumulate stocks at present.

JULY.—*Manchester.*—The gloom which had hung so long over the Lancashire cotton trade became denser than before. January had brought a buying movement for India and May a marked revival of interest in cloth in China, but July had no redeeming features, unless a few outbursts of inquiries which yielded only small results. There was apparently a great need of cotton cloth in the principal markets, but not at prevailing prices, especially while cotton values were falling sharply, as they had done lately, and indications appeared to point to still lower levels in a few months. Fine spinners and the users of their yarns managed to get along fairly well. They were not always fully employed, and the prices obtainable were not altogether to their liking, but they saw no necessity for organized short time. The American cotton section, however, which is a much larger one, continued on half-production, or thereabouts, and the output was to be curtailed to the same extent at least until the end of August. Currency depreciation on the Continent remained a highly disturbing factor, and Lancashire manufacturers were further handicapped by the Dyestuffs Act, which made many of the finer dyes much dearer than in competing countries. The minimum prices scheme which was put into operation at the beginning of June was disregarded by the numerous weak firms, and the Spinners' Federation asked the members early in July whether they wished to continue it or not. The replies received showed that 85.13% wanted to go on with it, while 8.68% were opposed to that course, and 8.19% sent no replies. The Committee decided, by a narrow majority, to continue the scheme, but the results were so unsatisfactory that before the end of the month they abandoned it.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, shows a falling off in the shipments of yarns, but an increase in the volume of piece goods exported, as already indicated. The statement of exports (reduced to pounds) by quarters for the last three seasons is subjoined. These years end with July 31. *Three ciphers are omitted.* It will be noted that the exports of yarns were 173,407,000 lbs., against 229,310,000 lbs. in the previous period of 12 months, while, on the other hand, the exports of piece goods were 4,309,659,000 yards, against 3,808,577,000 yards.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR THREE YEARS.

(000s omitted.)	—1922-23— a Yarns Pounds.	PieceGoods Yards.	—1921-22— a Yarns Pounds	PieceGoods Yards.	—1920-21— a Yarns Pounds.	PieceGoods Yards.
1st quar.—Aug.-Oct	52,804	1,127,463	53,667	820,200	39,828	1,053,592
2d quar.—Nov.-Jan	44,970	1,159,232	55,914	1,033,024	30,938	840,329
3d quar.—Feb.-Apr	39,092	996,249	59.058	858,411	29.145	663,419
4t quar.—May-July	36,541	1,026,715	60,671	1,096,942	29,544	475,774
Total	173,407	4,309,659	229,310	3,808,577	129,455	3,033,114

a Including thread.

We add the following table to show the price of middling upland cotton in Liverpool for each day of the season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1922.	Sept. 1922.	Oct. 1922.	Nov. 1922.	Dec. 1922.	Jan. 1923.	Feb. 1923.	Mar. 1923.	Apr. 1923.	May. 1923.	June. 1923.	July. 1923.
Day.	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence
1	12.87	13.70	Sun.	14.34	14.74	Hol.	15.57	16.24	Sun.	15.26	15.96	Sun.
2	13.40	Hol.	12.57	14.44	Hol.	15.35	15.28	16.44	Hol.	14.97	Hol.	16.22
3	13.30	Sun.	12.36	14.56	Sun.	15.15	Hol.	Hol.	14.95	15.14	Sun.	15.97
4	13.01	13.33	12.36	Hol.	14.59	15.19	Sun.	Sun.	15.35	14.78	15.67	15.66
5	Hol.	13.34	12.29	Sun.	14.49	15.00	15.65	16.55	15.64	Hol.	15.52	15.60
6	Sun.	12.77	12.37	15.08	14.27	Hol.	15.90	16.56	15.88	Sun.	15.89	15.62
7	Hol.	12.60	Hol.	14.94	14.17	Sun.	16.02	16.70	Hol.	14.79	16.01	Hol.
8	12.63	12.84	Sun.	15.04	14.30	15.13	15.73	16.76	Sun.	14.09	16.33	Sun.
9	12.17	Hol.	12.67	15.26	Hol.	15.13	15.74	16.60	16.06	14.13	Hol.	15.61
10	12.10	Sun.	12.74	15.25	Sun.	15.30	Hol.	Hol.	16.24	14.62	Sun.	15.63
11	12.45	13.08	12.92	Hol.	14.48	15.28	Sun.	Sun.	15.83	14.08	16.83	15.98
12	Hol.	12.91	13.00	Sun.	14.51	15.60	16.16	16.56	16.00	Hol.	17.13	15.77
13	Sun.	13.31	13.15	15.24	14.44	Hol.	15.97	16.57	15.95	Sun.	17.08	15.79
14	12.33	13.32	Hol.	15.44	14.55	Sun.	15.84	16.70	Hol.	14.17	16.74	Hol.
15	12.23	13.32	Sun.	15.23	14.56	15.97	15.85	16.67	Sun.	14.60	16.61	Sun.
16	12.27	Hol.	13.47	15.29	Hol.	15.81	15.93	16.55	15.36	14.48	Hol.	15.79
17	12.70	Sun.	13.43	14.87	Sun.	15.65	Hol.	Hol.	15.37	14.73	Sun.	15.54
18	13.25	13.16	13.74	Hol.	14.79	15.96	Sun.	Sun.	15.55	14.74	16.51	15.56
19	Hol.	13.18	13.70	Sun.	14.94	16.20	16.03	16.56	15.47	Hol.	16.03	15.56
20	Sun.	13.23	13.50	14.81	15.03	Hol.	16.00	16.40	15.18	Sun.	16.04	15.49
21	13.70	13.14	Hol.	14.80	14.98	Sun.	16.16	16.35	Hol.	Hol.	16.34	Hol.
22	13.64	12.83	Sun.	14.81	14.96	15.99	16.13	15.04	Sun.	14.84	16.57	Sun.
23	13.76	Hol.	13.99	14.72	Hol.	16.12	16.34	16.08	15.29	15.42	Hol.	15.26
24	13.73	Sun.	14.16	14.80	Sun.	16.49	Hol.	Hol.	15.35	15.50	Sun.	14.94
25	13.60	13.11	14.20	Hol.	Hol.	16.53	Sun.	Sun.	15.40	Hol.	16.65	14.98
26	Hol.	12.78	14.19	Sun.	Hol.	16.32	16.27	15.33	15.67	Hol.	16.25	14.86
27	Sun.	12.69	14.14	14.91	15.40	Hol.	16.40	15.08	15.46	Sun.	16.28	14.42
28	13.48	12.63	Hol.	14.58	15.29	Sun.	16.35	15.06	Hol.	15.63	16.34	Hol.
29	13.60	12.25	Sun.	14.77	15.16	15.98	----	14.80	Sun.	15.71	16.52	Sun.
30	13.68	Hol.	14.46	14.74	Hol.	15.86	----	Hol.	15.38	15.90	Hol.	13.43
31	13.66	----	14.57	----	Sun.	15.71	----	Hol.	----	15.92	----	13.57

The World's Crops.—Besides the countries already covered, there are several others of lesser though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. In the table below official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries— (Bales of 500 lbs.)	1922-23. Bales.	1921-22. Bales.	1920-21. Bales.	1919-20. Bales.
Great Britain	2,700,000	2,700,000	3,000,000	3,200,000
Continent	4,500,000	4,400,000	3,300,000	3,800,000
Total Europe	7,200,000	7,100,000	6,300,000	7,000,000
United States—North	2,667,500	2,400,000	2,079,473	2,935,162
South	4,350,820	4,018,323	3,093,944	3,626,873
Total United States	7,018,320	6,418,323	5,173,417	6,562,035
East Indies	1,750,000	1,900,000	1,500,000	1,530,400
Japan	2,500,000	2,364,997	1,704,633	1,762,692
Canada	241,454	219,656	160,080	221,235
Mexico	100,000	70,000	70,700	1,300
Total India, &c	4,591,454	4,554,653	3,435,413	3,515,627
Other countries, &c	1,500,000	1,500,000	900,000	700,000
Total world	20,309,774	19,572,976	15,808,830	17,777,662
Average weekly	392,111	376,400	304,016	341,870

From the foregoing table it would appear that the world's total consumption for 1922-23 shows an increase from the aggregate of a year ago of 736,798 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's *commercial* crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (Amount coming forward)	1922-23. Bales.	1921-22. Bales.	1920-21. Bales.	1919-20. Bales.	1918-19. Bales.
United States	10,910,777	11,494,720	11,218,918	11,814 453	11,410,192
East Indies.a	4,100,000	4,700,000	3,650,000	4,274 400	3,865,000
Egypt	1,600,000	1,500,000	800,000	1,072 519	906,767
Brazil &c.d	1,700,000	2,000,000	1,350,000	1,050 000	680,000
Total	18,310,777	19,694,720	17,018,918	18,211,372	16 861 959
Consumption 52 weeks	20,309,774	19,572,976	15,808,830	17,777,662	15 689 107
Surplus from year's crop	k1998 997	121,744	1,210,008	433,710	1,172,852
Visible and invisible stock:					
Aug. 1 beginning year	7,101,792	6,980,048	5,770,040	5,336,330	4,163,478
Aug. 1 ending year	5,102,795	7,101,792	6,980,048	5,770,040	5,336,330

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies &c., and Japan and China cotton used in Japanese and Chinese mills.
k *Deficiency* in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been very moderate outside of China, India and Japan the past season. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1923.	1922.	1921.	1920.	1919.
Great Britain	56,500,000	56,500,000	56,500,000	56,500,000	57,000,000
Continent	43,900,000	43,900,000	43,900,000	43,900,000	43,200,000
Total Europe	100,400,000	100,400,000	100,400,000	100,400,000	100,200,000
United States—					
North	20,000,000	20,000,000	20,000,000	19,900,000	19,600,000
South	16,446,758	16,191,351	15,380,693	14,990,736	14,639,688
Total U. S.	36,446,758	36,191,351	35,380,693	34,890,736	34,239,688
East Indies	7,300,000	6,800,000	6,800,000	6,700,000	6,675,000
Japan	4,750,000	4,483,000	3,813,680	3,700,000	3,320,741
China, Egypt, &c	2,700,000	2,200,000	1,725,000	1,700,000	1,540,000
Total India, &c	14,750,000	13,483,000	12,338,680	12,100,000	11,535,741
Canada	1,200,000	1,375,000	1,375,000	1,375,000	1,375,000
Mex., So. Am., &c	2,750,000	2,500,000	2,500,000	2,500,000	2,062,149
Total other	3,950,000	3,875,000	3,875,000	3,875,000	3,437,149
Total world	155,546,758	153,949,351	151,994,373	151,265,736	49,412,578

In the above we have revised the figures to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1908-09 to 1922-23, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1921-22, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe. Great Brit'n.	Continent.	Total	United States. North	South.	Total.	East Indies	Japan	All Others.	Total.
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20 *	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21 *	3,000	3,300	6,300	2,079	3,094	5,173	1,500	1,705	1,131	15,809
1921-22 *	2,700	4,400	7,100	2,400	4,018	6,418	1,900	2,365	1,790	19,573
1922-23	2,700	4,500	7,200	2,667	4,351	7,018	1,750	2,500	1,841	20,309

* Figures for 1919-20 and 1920-21 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,357,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	1,7099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,218,918	5,800,000	17,018,918	15,808,830	5,795,209	1,184,839
1921-22	6,980,048	11,494,720	8,200,000	19,694,720	19,572,976	5,651,000	1,450,792
1922-23	7,101,792	10,910,777	7,400,000	18,310,777	20,309,774	3,630,000	1,472,795

To illustrate the preceding, take the last season, 1922-23, and the results would be as follows:

Supply—Visible and invisible stock beginning of year bales		7,101,792
Total crop during year		18,310,777
Total supply—bales of 500 lbs		25,412,569
Distribution—Total consumption, &c		20,309,774
Leaving visible stock	3,630,000	
Leaving invisible stock	1,472,795	
Total visible and invisible stock at end of year		5,102,795

Overland Crop Movement.

Overland.—The movement of cotton overland in 1922-23 showed a striking falling off. Full details for three years appear in the following:

	1922-23.	1921-22.	1920-21.
Amount Shipped—	Bales.	Bales.	Bales.
Via St. Louis	744,839	827,234	843,198
Via Mounds, &c	244,575	392,097	253,920
Via Rock Island	7,906	8,052	36,248
Via Louisville	66,582	88,679	75,959
Via Cincinnati	10,286	15,136	13,154
Via Virginia points	97,513	317,351	178,521
Via other routes East	94,070	77,932	70,009
Via other routes West	261,602	316,089	522,872
Total gross overland	1,527,373	2,042,570	1,993,876
Deduct Shipments—			
Overland to New York, Boston, &c	112,294	169,510	145,555
Between interior towns	42,820	50,334	64,039
Galveston inland and local mills	88,089	34,015	49,740
New Orleans inland and local mills	250,725	281,369	235,362
Mobile inland and local mills	6,884	6,568	5,389
Savannah inland and local mills	31,923	28,080	5,241
Charleston inland and local mills	36,450	89,483	34,497
North Carolina ports inland and local mills	6,811	11,396	3,400
Virginia ports inland and local mills	6,125	15,619	11,996
Jacksonville inland and local consumption	2,751	1,266	------
Total to be deducted	584,872	687,640	555,219
Leaving total net overland *a*	942,501	1,354,930	1,438,657

a This total includes shipments to Canada by rail, which during 1922-23 amounted to 199,053 bales.

To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1922-23	11,248,224	1,527,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

TEXAS.

	1922-23		1921-22	
Exported from Houston (port):				
To Mexico	------		------	
Other foreign ports	719,942		478,141	
Coastwise and inland ports	3,680		3,749	
Exported from Galveston:				
To Mexico	4,270			
Other foreign ports	1,924,841		2,494,504	
Coastwise and inland ports	519,832		278,424	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	3,765		5,242	
Coastwise and inland ports	67,393		43,700	
Exported from Laredo, Eagle Pass, &c.:				
To Mexico	8,716		1,087	
Inland, from other ports	29,113		19,306	
Stock at close of year:				
At Galveston & Texas City	18,675—	3,300,227	64,736—	3,388,890
Deduct—				
Received at Houston from other ports	810		2,201	
Received at Galveston from other ports	57,205		43,042	
Received at Texas City	244		425	
Received at Laredo, &c	500		------	
Stock at beginning of year:				
At Galveston & Texas City	64,736—	123,495	257,932—	303,600
Movement for year bales		3,176,732		3,085,290

* Includes 77,102 bales shipped inland for consumption, &c., at Galveston and 10,987 bales at Texas City deducted in overland movement.

LOUISIANA.

	1922-23		1921-22	
Exported from New Orleans:				
To foreign ports	814,017		1,320,016	
To coastwise ports	312,446		92,070	
Inland, by rail*	312,093		236,796	
Manufactured*	43,632		44,573	
Stock at close of year	47,595—	1,529,783	76,166—	1,769,621
Deduct—				
Received from Mobile	11,786		33,280	
Received from Galves'n, &c.	58,944		24,336	
Rec'd from New York, &c	*a*17,505		3,892	
Stock beginning of year	76,166—	164,401	430,311—	491,819
Movement for year bales		1,365,382		1,277,802

* In overland we have deducted these two items.

a Includes American cotton returned from abroad as follows: From Liverpool, 9,179 bales; from Manchester, 326 bales; from Mexico, 2,206 bales; from Antwerp, 75 bales; and from Rotterdam, 179 bales, or a total of 11,965 bales.

GEORGIA.

	1922-23		1921-22	
Exported from Savannah:				
To foreign ports—Upland	293,496		692,375	
To foreign ports—Sea Island	------		------	
To coastwise ports:				
Upland*	193,366		155,145	
Sea Island*	1,112		1,389	
Exported from Brunswick:				
To foreign ports	28,477		29,403	
To coastwise ports	------		147	
Stock at close of year:				
At Brunswick	161		1,015	
At Savannah—Upland	11,437		45,406	
Sea Island	603—	528,652	581—	925,461
Deduct—				
Rec'd from Charleston, &c	800		710	
Stock beginning of year:				
At Brunswick	1,015		758	
At Savannah—Upland	45,406		131,687	
Sea Island	581—	47,802	528—	133,683
Movement for year bales		480,850		791,778

* The amounts shipped inland and taken for consumption (31,923 bales) are deducted in overland.

ALABAMA.

	1922-23		1921-22	
Exported from Mobile:				
To foreign ports	59,099		122,619	
To coastwise ports	33,718		54,149	
Stock at close of year	850—	93,667	2,901—	179,669
Deduct—				
Rec'ts from New Orl., &c	204		365	
Stock beginning of year	2,901—	3,105	12,987—	13,352
Movement for year bales		90,562		166,317

* Under the head of coastwise shipments from Mobile are included 2,103 bales shipped inland by rail for consumption, &c., which with local consumption (4,781 bales), are deducted in the overland movement.

FLORIDA.*

	1922-23		1921-22	
Exported from Pensacola, &c.:				
To foreign ports	5,840		3,998	
To coastwise ports	9,233		4,308	
Stock at close of year	2,622—	17,695	1,433—	9,739
Deduct—				
Rec'd from New Orl., &c	------		------	
Stock beginning of year	1,433—	1,433	1,634—	1,634
Movement for year bales		16,262		8,105

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

MISSISSIPPI.

	1922-23		1921-22	
Exported from Gulfport:				
To foreign ports	4,279		8,123	
Stock close of year	------—	4,279	------—	8,123
Deduct—				
Stock beginning of year		------		------
Movement of year		4,279		8,123

SOUTH CAROLINA.

	1922-23		1921-22	
Exported from Charleston, &c.:				
To foreign ports—Upland	91,132		176,021	
Sea Island	------		------	
To coastwise ports:*				
Upland	76,126		126,968	
Sea Island	7		116	
Stock at close of year:				
Upland	23,703		53,056	
Sea Island	167—	191,135	115—	356,276
Deduct—				
Received from Georgetown	------		------	
Stock beginning of year:				
Upland	53,056		202,228	
Sea Island	115—	53,171	186—	202,414
Movement for year bales		137,964		153,862

* Included in these items are 36,450 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1922-23		1921-22	
Exported from Wilmington:				
To foreign ports	98,900		109,375	
To coastwise ports*	15,411		14,496	
Coastwise from Wash'n, &c	52,570		72,576	
Stock at close of year	5,180—	172,061	12,374—	208,821
Deduct—				
Stock at beginning of year	12,374—	12,374	28,226—	28,226
Movement for year bales		159,687		180,595

* Of these shipments, 6,811 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1922-23		1921-22	
Exported from Norfolk:				
To foreign ports	174,320		238,027	
To coastwise ports*	129,211		170,399	
Exp. from Newport News, &c.:				
To foreign ports	------		------	
Taken for manufacture	1,148		1,226	
Burnt	------		252	
Stock end of year, Norfolk	21,000—	325,679	34,000—	443,904
Deduct—				
Rec'd from Wilmington, &c	4,025		4,878	
Rec'd from other Nor. Caro.	12,570		67,887	
Stock beginning of year	34,000—	50,595	91,054—	163,819
Movement for year bales		275,084		280,085

* Includes 4,977 bales shipped to the interior, which, with 1,148 bales, aken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1921-22		1921-22	
Shipments—				
To manufacturers—direct—net overland	942,501		1,354,930	
To New York, Boston, &c., by rail	112,294		159,510	
Total marketed from Tennessee, &c. ...bales		1,054,795		1,524,440
Total product detailed in the foregoing by States for the year ended July 31 1923				6,761,597
Consumed in the South, not included				4,486,627
Total crop of the U. S. for the year ended July 31 1923...bales				11,248,224

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1922-23	11,248,224	1910-11	12,132,332	1897-98	11,180,960
1921-22	11,494,720	1909-10	10,650,961	1896-97	8,714,011
1920-21	11,355,180	1908-09	13,828,846	1895-96	7,162,473
1919-20	12,217,552	1907-08	11,581,829	1894-95	9,892,766
1918-19	11,602,634	1906-07	13,550,760	1893-94	7,527,211
1917-18	11,911,896	1905-06	11,319,860	1892-93	6,717,142
1916-17	12,975,569	1904-05	13,556,841	1891-92	9,038,707
1915-16	12,953,450	1903-04	10,123,686	1890-91	8,655,518
1914-15	15,067,247	1902-03	10,758,326	1889-90	7,313,726
1913-14	14,884,801	1901-02	10,701,453	1888-89	6,935,082
1912-13	14,128,902	1900-01	10,425,141	1887-88	7,017,707
1911-12	16,043,316	1899-00	9,439,559	1886-87	6,513,623
		1898-99	11,235,383		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement. Through.	*Year ending July 31 1923.*			*Year ending July 31 1922.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Wght.*
Texas	3,176,732	1,689,894,355	531.96	3,085,290	1,628,385,209	527.79
Louisiana	1,365,382	701,765,387	513.97	1,277,802	648,254,511	507.32
Alabama a	94,841	49,688,148	523.91	174,440	89,051,620	510.50
Georgia b	497,112	248,004,206	498.89	799,883	397,589,844	497.06
South Carolina	137,964	68,144,559	493.93	153,862	75,700,104	492.00
Virginia	275,084	134,791,160	490.00	280,085	137,241,650	490.00
North Carolina	159,687	78,885,378	494.00	180,595	89,033,335	493.00
Tennessee, &c	5,541,422	2,770,711,000	500.00	5,542,763	2,765,838,737	499.00
Total crop	11,248,224	5,741,884,193	510.47	11,494,720	5,831,095,010	507.28

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.47 lbs., against 507.28 lbs. in 1921-22, of 3.19 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per Bale.*
	No. of Bales.	*Weight, Pounds.*	
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69
1917 18	11,911,896	6,073,419,502	509.86
1916 17	12,975,569	6,654,058,545	512.82
1915 16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug 31.

Movement of Cotton at Interior Towns.

Towns.	*Year ending July 31 1923.*			*Year ending July 31 1922.*		
	Receipts.	*Shipments.*	*Stocks.*	*Receipts.*	*Shipments.*	*Stocks.*
Alabama, Birmingham	41,390	41,026	1,163	35,603	39,304	799
Eufaula	9,087	11,471	729	7,424	8,463	3,113
Montgomery	60,412	66,061	6,476	49,152	63,375	12,125
Selma	54,327	55,185	874	41,133	54,603	1,732
Arkansas, Helena	72,212	67,127	10,809	30,865	31,205	5,724
Little Rock	171,315	175,230	13,011	185,768	222,529	16,926
Pine Bluff	119,338	119,973	22,871	127,839	156,155	23,506
Georgia, Albany	6,255	5,537	2,000	6,595	9,684	1,282
Athens	46,323	49,328	12,885	99,323	106,119	15,890
Atlanta	274,758	276,079	10,648	236,906	248,657	11,969
Augusta	298,039	340,490	14,237	398,011	440,198	56,688
Columbus	125,962	129,393	3,935	66,030	74,682	7,366
Macon	57,001	59,976	4,013	39,413	44,586	6,988
Rome	41,287	44,246	3,302	25,596	27,891	6,261
Louisiana, Shreveport	77,400	80,600	200	64,000	116,057	3,400
Mississippi, Columbus	24,883	24,942	478	20,405	21,286	537
Clarksdale	127,401	123,207	15,890	127,860	149,041	11,696
Greenwood	106,813	100,063	16,817	92,235	112,516	10,067
Meridian	34,350	34,917	813	34,578	45,828	1,380
Natchez	32,476	31,124	2,822	31,078	31,386	1,470
Vicksburg	22,846	22,968	2,839	27,334	32,908	2,961
Yazoo City	28,177	24,713	7,718	30,780	35,675	4,254
Missouri, St. Louis	736,302	744,839	5,724	807,350	827,234	14,261
No. Car., Greensboro	101,918	102,114	8,512	67,204	63,896	8,708
Raleigh	11,680	11,648	129	15,018	15,300	97
Oklahoma, Altus	102,729	103,165	923	88,214	96,855	1,359
Chickasha	81,389	82,555	219	66,137	72,752	1,385
Oklahoma	81,895	84,945	248	65,707	62,422	3,298
So. Caro., Greenville	173,686	178,439	12,741	190,933	189,196	17,494
Greenwood	8,100	12,666	4,360	14,483	13,857	8,926
Tennessee, Memphis	1,112,593	1,117,550	57,231	957,416	1,151,655	62,188
Nashville	291	741	10	362	1,049	460
Texas, Abilene	45,797	45,665	186	45,374	46,497	54
Brenham	17,737	20,000	300	14,214	15,291	2,563
Austin	36,480	36,359	308	26,951	31,149	187
Dallas	96,921	99,994	1,389	191,813	222,603	4,462
Honey Grove	13,090	13,200	------	5,842	8,230	110
Houston	2,691,168	2,699,377	23,717	2,659,590	2,829,583	31,926
Paris	71,639	71,888	37	52,758	59,887	286
San Antonio	41,193	41,348	34	73,881	74,452	189
Fort Worth	64,260	67,160	297	73,072	84,783	3,197
Total, 41 towns	7,320,920	7,417,309	270,895	7,194,247	7,938,839	367,284

Cotton and Cotton Goods Prices and Conditions.

The increase in cotton consumption in the United States followed as the direct result of the revival of business activity in this country. In 1920-21 extreme business depression had served enormously to curtail both the production and consumption of cotton goods. As was pointed out by us in our last year's annual review, the cotton goods trade and the woolen goods trade were the worst sufferers from the sudden collapse in business which came in the summer of 1920. From that extreme depression there was very decided recovery in 1921-22, which recovery was reflected in an increase in the consumption of raw cotton. Doubtless the increase in consumption would have been still more pronounced had it not been for the labor troubles with which the New England cotton mills had to contend in that year. New England cotton manufacturers found the price of cotton ruling high, while the consumer was unwilling to pay corresponding prices for cotton goods. At the same time the competition of the Southern mills—with their nearness to the source of supply of raw materials, and enjoying as they do the further advantage of cheap labor working longer hours—grew steadily more intense. The New England mills accordingly sought to diminish labor costs which had been enormously increased through repeated advances in wages and the shortening of the hours of work. The general proposition of the mill owners was to reduce wages 20% and to increase the hours of labor from 48 per week to 54. The operatives would not submit and quit work in whole or in part. The trouble began in Rhode Island back in February 1922 and by the end of that crop season on July 31 1922 it seemed as if victory rested with the manufacturers, inasmuch as by degrees the operatives had in large numbers drifted back to work.

But in the new season, that which we are now reviewing, the whole situation as regards cotton goods changed. A complete transformation occurred and the operatives once more gained the upper hand. The transformation began at the very outset of the season. The restricted output of the New England mills, owing to the labor troubles referred to, had left goods in short supply. At the same time the general trade revival was assuming larger and still larger dimensions. The demand for goods now became active, indeed urgent, forcing the mill owners to come to terms with the workers or fall behind in the race with their Southern competitors. The demand for goods, according to all current indications, was evidently to continue for many months, while the trend of goods prices was also now upward, rendering it possible for the manufacturers to grant more liberal terms and make greater concessions to the employees than before. They found they could now waive the 20% cut in the pay of the operatives and to restore the old wage schedules. They insisted, however, on the 54-hour week as against the previous 48 hours. And on that basis settlements were pretty generally effected throughout the whole of New England within the first two or three months of the new crop season—only to be followed early in 1923 by another wage advance, as presently to be related.

Each succeeding month as the season progressed furnished evidence going to show how complete the adjustment of labor troubles was becoming in the effort to increase the output of goods and thereby satisfy the demand for them which brought with it also a rise in the prices of the finished goods. In August (1922) a most important development was the announcement on Aug. 17 by the Pacific Mills at Lawrence, Mass., that they were prepared to reopen their mills on Oct. 1 on the old wage basis retroactive to Sept. 5 for operatives who returned to work at once. This meant that the 20% cut in wages had been rescinded and the United Textile Workers accordingly voted to accept the offer. It was then understood that the guarantee of the old wages was not to extend beyond Dec. 1, but the further advance in trade prosperity made the limitation unnecessary. Other mills in Massachusetts made the same proposition to the strikers, resumption at the wage scale in effect before Mar. 27 1922 generally taking place on Sept. 5. The Amoskeag Mills at Manchester, N. H., also rescinded the 20% wage cut. In some other parts of New England, however, the disposition at this time still was to adhere to the wage cut and reports then had it that nearly all the operatives had drifted back and had accepted the cut. By degrees, however, thereafter the old wages were restored, this being a natural and logical outgrowth of the situation which promised a new era of prosperity all around. Proof that the adjustment of the labor difficulties was now complete came on Nov. 26, when the protracted strike in the Amoskeag Mills at Manchester, N. H., comprising the largest textile plant in the world, was declared off, following the tabulation of the votes of 22 local unions of the United Textile Workers of America on the recommendation of the international organization representatives that the operatives return to the mills under protest on the 54-hour week. The strike had been called the previous Feb. 13 and the company had in September rescinded the wage cut, as already stated.

In December, however, the question of wages and hours of work for the operatives in New England again began to obtrude itself. The Rhode Island Textile Council, affiliated with the United Textile Workers, adopted resolutions demanding rescission of the 22½% wage cut made in Dec. 1920 so as to put wages back to the war-time schedule. The Lancaster Mills (Mass.) offered 5 hours additional work to adult male operatives at straight time pay, but the union refused, demanding time and a half. The Great Falls Manufacturing Co. of Somersworth, N. H., posted notices that Jan. 2 1923 the mills would be operated on the basis of 54 hours per week as before the strike the previous February. The mills had been working on a compromise basis of 52½ hours per week to last until Jan. 1. The operatives decided to accept the new basis, pending further developments. All these, however, were minor matters alongside the important fact that the tendency of prices in the textile industries continued strongly upward. The American Woolen Co. on Jan. 23 opened its principal overcoating and suiting lines for fall and also its line of woolen and worsted fabrics for women's wear and both showed substantial advances. In muslins the B. B. & R. Knight Cotton Mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price, it was stated, represented 166% advance over the 1914 price, then 7½c. per yard. On Feb. 26 prices on fall lines of 32-in. ginghams and kindred fabrics of the Amoskeag Manufacturing Co. for delivery from May to December were announced through the company's selling agents in this city. The four principal fabrics—utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray and Hampshire fine ginghams—were not advanced over the opening levels of the spring season. Nor was Granite State cloth, which was offered to the trade for the first time the previous spring. Other fabrics showed advances over the spring quotations ranging from 1c. to 1½c. per yard. In March print cloths at Fall River attained the maximum price of the season at 8¾c. per yard (28-inch, 64 squares) as against 6⅞c. the previous August, the opening month of the season, and wage advances again became the order of the day.

But while these wage advances were to add very substantially to the cost of producing goods the course of prices was now unfortunately to be reversed, at least in the case of the coarser goods. The recession in prices at first was very gradual, but in the later months of the season rapidly gained momentum and by the end of the season on July 31 print cloths at Fall River were again down to 6⅞c. Manufacturers accordingly now were face to face with the twin combination of rising costs, because of advances in wages, and of declining prices for their products, inasmuch as the demand for these products at the high level of values could not be maintained. Action by the American Woolen Co. in March in raising wages played a prominent part in the wage increases that now overwhelmed the whole of the textile trades of New England. On Mar. 21 this company announced wage advances of 12½% to 36,000 employees, effective April 30. Other woolen and worsted mills had to follow this action of the leading producer. Not only that, but the course of the woolen mills influenced the action of the cotton mills and wage increases of 10@12½% became very common. Manufacturers at Fall River, Mass., undertook to resist any increase. The Fall River mill owners had made no cut in wages in the spring of the previous year, when in other parts of New England the movement to reduce became so widely prevalent, leading to the labor troubles related further above, and hence there had been no interruption during 1922 in the operation of the mills at that point, but with operatives elsewhere in New England now so generally getting increases the Fall River workers likewise insisted on additions to their wage schedules. The Textile Council at Fall River, representing the bulk of the operatives, had some months before put in a request for a wage increase, but without success. They now formally asked for an increase of 15%. This demand was considered Mar. 23 at a conference of members of the Cotton Manufacturers' Association representing the manufacturers and was then flatly turned down, though with a request that the operatives defer action on the question of the strike pending the outcome of another conference between the manufacturers and the Council to be held on April 20. This proposal was assented to, a strike being averted when on Sunday, Mar. 25, four of the six local unions affiliated with the Fall River Textile Council voted to accede to the request of the Fall River Cotton Manufacturers' Association that the Textile Council defer action on the point in question.

The manufacturers in refusing the request for the 15% increase at their conference on Mar. 23 had presented a very lengthy statement showing that circumstances were such that the mill owners could not afford the increase. But things began to move very fast and with the mill owners elsewhere throughout New England granting wage increases and even mill owners in the South adopting a similar course, the Fall River manufacturers were forced to reconsider their decision and they accordingly arranged a conference with the Textile Council for April 2 instead of April 20, the date originally fixed. At this conference an offer of 12½% advance in wages, effective April 30, was made to the operatives through the Textile Council representing six of the large textile unions. The Textile Council called special meetings of these unions for Thursday evening, April 5, at which time the proposition was accepted. The manufacturers in their statement offering a 12½% increase said it was made to follow the example of other New England cotton mills and asked for co-operation of employees for the welfare of the city. The statement pointed out that a large number of cotton mills throughout New England had agreed to increase wages to take effect on Monday, April 30, and that the Fall River manufacturers realized that if they wished to run their mills after that date they would have to follow the example thus set, no matter what business conditions in Fall River might be and they adhered to their original statement that the Fall River mills were in no condition to make any increase at all. Following the action of the Fall River mill owners, the New Bedford Cotton Manufacturers' Association and the textile mills at Lowell likewise posted notices granting an increase of 12½%.

Unfortunately, conditions were quickly to take a turn for the worse. The demand for goods fell off with surprising rapidity and by the end of May the situation in New England was that not a few mills had suspended for a week or even two weeks while the mills at Fall River were running on a schedule of only four days a week. During July things got still worse. On July 2 dispatches from Boston stated that about half of Fall River's 35,000 cotton textile workers would be idle that week, due to the unsatisfactory conditions in the textile market, these dispatches adding: "The first general readjustment in cotton goods prices since cotton started to decline in March is now under way, but so far has not attracted new business. New prices bring many lines of goods down to price levels prevailing last fall when cotton was selling around 19 cents." The price of cotton then, it should be stated, here in New York, was about 28c. Thus far only a desultory plan of curtailment had been followed. On July 13, however, the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50 to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the matter was that all plain goods mills were now to be affected, they closing down about three days each week. The production at Fall River under normal conditions was put at 275,000 pieces, and it was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and did not curtail. The woolen goods trade also appeared to continue in satisfactory shape, as was made evident by the reception accorded the price schedules announced by the American Woolen Co. on July 23 in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924 and on July 31 in announcing the prices on women's wear woolen and worsted fabrics for the 1924 spring season.

It is pleasing to be able to record that the drastic policy of curtailment pursued by the New England cotton manufacturers had its intended effect and that accordingly the 1923-24 season has opened in a very propitious way. The first month of the new season (August) is about to close, and the distinguishing feature of the month has been the active demand that has sprung up for printing cloths under which prices have advanced ½c. a yard from the low figure of 6⅞c. reached at the end of July. In the following table we show the price of print cloths for each day of the past season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1922-1923.

Months. Days.	Aug. 1922.	Sept. 1922.	Oc. 1922.	Nov. 1922.	Dec. 1922.	Jan. 1923.	Feb. 1923.	Mar. 1923.	Apr. 1923.	May. 1923.	June. 1923.	July. 1923.
1	7	7	Sun.	8	8¼	Hol.	8½	8⅝	Sun.	8¼	7⅝	Sun.
2	7	7	7¼	8	8¼	8¼	8½	8¾	8½	8¼	7⅝	7⅜
3	7	Sun.	7¼	8	Sun.	8¼	8½	8¾	8½	8¼	Sun.	7⅜
4	7	Hol.	7¼	8	8¼	8¼	Sun.	Sun.	8½	8⅛	7½	Hol.
5	7	7	7⅜	Sun.	8⅛	8¼	8½	8¾	8½	8	7½	7⅜
6	Sun.	7	7⅜	8	8	8¼	8½	8¾	8½	Sun.	7½	7⅜
7	7	7	7⅜	Hol.	8	Sun.	8½	8¾	8½	8	7½	7⅜
8	7	7	Sun.	8⅛	8	8¼	8½	8¾	Sun.	7¾	7½	Sun.
9	7	7	7⅜	8⅛	8	8¼	8½	8¾	8½	7¾	7½	7⅜
10	7	Sun.	7½	8¼	Sun.	8¼	8½	8¾	8½	7¾	Sun.	7⅜
11	6⅞	7	7½	8¼	8	8¼	Sun.	Sun.	8½	7¾	7½	7⅜
12	6⅞	7	7½	Sun.	8	8¼	Hol.	8¾	8½	7¾	7½	7⅜
13	Sun.	7	7½	8¼	8⅛	8¼	8½	8¾	8½	Sun.	7½	7⅜
14	6⅞	7⅛	7½	8¼	8⅛	Sun.	8½	8¾	8½	7⅝	7½	7⅜
15	6⅞	7⅛	Sun.	8¼	8⅛	8¼	8½	8¾	Sun.	7⅝	7½	Sun.
16	6⅞	7⅛	7½	8¼	8⅛	8⅜	8½	8¾	8½	7⅝	7½	7⅛
17	6⅞	Sun.	7⅝	8¼	Sun.	8⅜	8½	8¾	8⅜	7⅝	Sun.	7⅛
18	6⅞	7⅛	7⅝	8¼	8⅛	8⅜	Sun.	Sun.	8⅜	7⅝	7½	7⅛
19	7	7⅛	7¾	Sun.	8¼	8⅜	8½	8¾	8⅜	7⅝	7½	7⅛
20	Sun.	7⅛	7¾	8¼	8¼	8⅜	8½	8¾	8¼	Sun.	7½	7⅛
21	7	7⅛	7¾	8¼	8¼	Sun.	8½	8¾	8¼	7⅝	7½	7⅛
22	7	7⅛	Sun.	8¼	8¼	8⅜	Hol.	8¾	Sun.	7⅝	7½	Sun.
23	7	7⅛	7¾	8¼	8¼	8⅜	8½	8¾	8¼	7⅝	7½	7⅛
24	7	Sun.	7¾	8¼	Sun.	8⅜	8½	8¾	8¼	7⅝	Sun.	7
25	7	7⅛	7¾	8¼	Hol.	8⅜	Sun.	Sun.	8¼	7⅝	7½	7
26	7	7¼	8	Sun.	8¼	8½	8⅝	8¾	8¼	7⅝	7½	7
27	Sun.	7¼	8	8¼	8¼	8½	8⅝	8⅝	8¼	Sun.	7⅜	6⅞
28	7	7¼	8	8¼	8¼	Sun.	8⅝	8⅝	8¼	7⅝	7⅜	6⅞
29	7	7¼	Sun.	8¼	-- --	8½	-- --	8⅝	Sun.	7⅝	7⅜	Sun.
30	7	7¼	8	Hol.	-- --	8½	-- --	8⅝	8¼	Hol.	7⅜	6⅞
31	7	-- --	8	-- --	Sun.	8½	-- --	8⅝	-- --	7⅝	-- --	6⅞

We also subjoin the following compilation to indicate the range of prices of printing cloths for a series of years. Like the table above it sets out the quotations for 64 squares 28-inch printing cloths at Fall River and it shows the range for each of the last 29 seasons—1894-95 to 1922-23, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1922-23	8.75	6.88	1912-13	4.06	3.75			
1921-22	7.12	4.75	1911-12	4.00	3.12	1902-03	3.37	3.00
1920-21	14.00	4.62	1910-11	3.88	3.62	1901-02	3.25	2.37
1919-20	17.50	11.00	1909-10	4.25	3.62	1900-01	3.25	2.37
1918-19	13.00	6.75	1908-09	3.62	3.00	1899-00	3.50	2.75
1917-18	14.00	7.25	1907-08	5.25	3.00	1898-99	2.75	1.94
1916-17	8.00	4.25	1906-07	5.25	3.38	1897-98	2.62	1.94
1915-16	4.25	3.25	1905-06	3.81	3.37	1896-97	2.62	2.44
1914-15	3.50	2.88	1904-05	3.50	2.62	1895-96	3.06	2.44
1913-14	4.00	3.62	1903-04	4.12	3.00	1894-95	2.88	2.50

We add still another table to show the daily spot price of middling upland cotton in New York for each day of the season:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1922-1923.

Months. Days.	Aug. 1922.	Sept. 1922.	Oct. 1922.	Nov. 1922.	Dec. 1922.	Jan. 1923.	Feb. 1923.	Mar. 1923.	Apr. 1923.	May. 1923.	June. 1923.	July. 1923.
1	22.55	22.25	Sun.	24.45	25.30	Hol.	27.40	30.40	Sun.	27.50	27.55	Sun.
2	22.05	Hol.	20.45	24.70	25.25	26.45	27.75	30.75	28.55	27.95	27.40	27.85
3	21.70	Sun.	20.80	25.15	Sun.	26.80	28.10	20.90	29.30	27.15	Sun.	27.25
4	21.45	Hol.	20.80	25.60	25.10	26.45	Sun.	Sun.	29.30	26.95	27.25	Hol.
5	21.35	21.35	21.25	Sun.	24.55	26.75	28.00	30.90	30.05	26.85	28.00	27.65
6	Sun.	20.85	21.50	25.50	24.75	26.60	28.65	31.00	29.75	Sun.	28.45	28.05
7	21.10	21.25	21.55	Hol.	24.85	Sun.	28.20	31.20	30.00	25.60	29.05	28.05
8	20.35	21.70	Sun.	26.30	24.95	26.50	27.85	30.95	Sun.	26.05	28.85	Sun.
9	20.45	22.00	21.80	26.80	25.10	26.60	27.90	30.75	30.00	26.55	29.10	27.55
10	20.95	Sun.	21.65	26.30	Sun.	26.75	28.00	30.75	29.70	25.65	Sun.	27.65
11	21.40	21.70	21.80	26.15	25.10	27.20	Sun.	Sun.	29.35	25.30	29.90	27.70
12	21.05	22.00	Hol.	Sun.	25.30	27.45	Hol.	30.75	29.65	25.45	29.70	27.85
13	Sun.	20.80	22.25	26.35	25.55	27.80	28.05	31.25	29.35	Sun.	29.20	28.00
14	20.50	21.75	22.50	26.00	25.75	Sun.	28.05	31.20	28.75	26.45	28.40	28.00
15	20.85	21.60	Sun.	26.30	25.50	27.75	28.20	31.05	Sun.	26.20	29.20	Sun.
16	20.95	21.50	22.45	25.50	25.70	27.40	28.55	31.05	28.25	26.45	29.60	27.55
17	22.00	Sun.	23.00	25.80	Sun.	27.60	28.50	31.30	28.75	26.75	Sun.	27.35
18	21.90	21.40	23.05	25.70	26.10	28.15	Sun.	Sun.	29.00	27.00	28.00	27.35
19	22.70	21.55	23.05	Sun.	26.20	28.30	28.65	31.20	28.20	27.00	27.80	27.35
20	Sun.	21.30	23.45	25.05	26.05	28.40	29.00	31.10	27.60	Sun.	27.65	27.25
21	23.20	21.35	23.95	25.40	25.90	Sun.	29.45	30.55	27.30	27.35	28.50	*
22	22.80	21.25	Sun.	25.20	26.20	28.15	Hol.	30.70	Sun.	28.65	28.90	Sun.
23	22.90	21.40	23.75	25.45	Hol.	28.75	29.80	30.20	28.00	28.40	29.10	25.40
24	22.70	Sun.	24.10	25.70	Sun.	28.60	29.75	29.55	28.05	28.55	Sun.	24.65
25	22.25	21.15	24.35	25.70	Hol.	28.60	Sun.	Sun.	29.00	28.55	28.55	23.90
26	22.25	21.00	24.00	Sun.	26.80	27.85	29.85	28.75	28.85	28.65	28.25	23.55
27	Sun.	20.70	23.90	25.25	26.75	27.80	30.15	29.35	29.05	Sun.	28.20	22.80
28	22.55	20.55	24.30	25.45	26.70	Sun.	30.05	29.20	28.35	28.75	28.55	22.45
29	22.85	21.05	Sun.	25.45	26.60	28.00		28.85	Sun.	28.90	28.55	Sun.
30	22.80	20.35	24.30	Hol.	Hol.	28.10		Hol.	27.85	Hol.	28.25	22.50
31	22.70		24.30		Sun.	27.50		Hol.		28.60		22.45

* Exchange holiday.

To indicate how the prices for 1922-23 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High. c.	Low. c.	Average. c.		High. c.	Low. c.	Average. c.
1922-23	31.30	20.35	26.30	1904-05	11.65	6.85	9.13
1921-22	23.75	12.80	18.92	1903-04	17.25	9.50	12.58
1920-21	40.00	10.85	17.95	1902-03	13.50	8.30	10.26
1919-20	43.75	28.85	38.25	1901-02	9⅞	7 13/16	9 5/16
1918-19	38.20	25.00	31.04	1900-01	12	8 5/16	9¼
1917-18	36.00	21.20	29.65	1899-00	10¼	6¼	9⅛
1916-17	27.65	13.35	19.12	1898-99	6⅝	5 5/16	6 1/16
1915-16	13.45	9.20	11.98	1897-98	8¼	5 5/16	6 3/16
1914-15	10.60	7.25	8.97	1896-97	8⅞	7 1/16	7 11/16
1913-14	14.50	11.90	13.30	1895-96	9⅜	7 5/16	8⅛
1912-13	13.40	10.75	12.30	1894-95	7⅜	5 5/16	6 5/16
1911-12	13.40	9.20	10.83	1893-94	8 5/16	6 15/16	7 15/16
1910-11	19.75	12.30	15.50	1892-93	10	7 1/16	8 7/16
1909-10	16.45	12.40	15.37	1891-92	8 13/16	6 15/16	7¾
1908-09	13.15	9.00	10.42	1890-91	12¼	8	9⅞
1907-08	13.55	9.90	11.30	1889-90	12¾	10¼	11 5/16
1906-07	13.50	9.60	11.48	1888-89	11 5/16	9⅝	10 7/16
1905-06	12.60	9.85	11.20				

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

August 1, 1922 to July 31, 1923.	Galveston.	Houston.	b Texas City.	New Orleans.	Gulfport.	Mobile.	c Pensacola.	Savannah.	Brunswick.	Charleston.	Wilming'n.	Norfolk.	New York.	Boston.	Baltimore.	Philadelphia.	d San Fran'co	Total.
Liverpool, Eng.	338,098	229,537		180,951		20,683	3,694	119,387	21,365	31,285	11,600	80,023	45,068	2,454	1,479	8	11,442	1,097,074
Manchester	85,598	5,747		27,999	4,279	3,692	87	10,406		2,302		27,626	17,281	1,844				186,861
London													91				1,525	1,616
Scotland-Glasg.													375					375
France-Havre	320,990	156,996		87,545		4,945		4,410		1,094		1,904	52,287			215	2,177	632,563
Dunkirk				250									125					375
Germ'y-Bremen	296,845	165,565	3,565	169,541		26,669	1,709	106,918	6,959	15,811	26,300	55,259	76,280	8	794		886	953,109
Hamburg	15,455	4,940	200	3,250				1,070		6,036			7,046	3,730		757		42,484
Hol'd-Rot'r'd'm	29,765	13,166		14,245		815	350	4,020				4,234	2,738	15		221	800	70,369
Amsterdam													100					100
Belgium-Ant'rp	23,369	2,735		18,210		75		134	153	160		400	9,892	652		250		56,030
Ghent	67,349	21,960		19,984				2,253		3,544	3,000	400	97	8				118,595
Poland-Danzig				1,800									3,106	100				5,006
Denmark-Cop'n	14,950			3,000									1,510	61				19,521
Vejle				400														400
Norway-Chris'a	2,450			763														3,213
Bergen								200										200
Sweden-Goth'rg	34,716			8,825				600					1,350					45,491
Stockholm													200					200
Malmo													100					100
Warburg								200										200
Uddevalla								150										150
Norkkoping				300														300
Spain-Barcelona	155,053	46,596		5,226				200					7,540			50		214,665
Cadiz													50					50
Malaga	1,000																	1,000
Passages	600																	600
Bilboa	875																	875
Santander	675																	675
Cartagena				40									10					50
Portugal-Lisbon	100			400									100					600
Oporto	17,319			4,584				200				700	761					23,564
Italy-Genoa	114,509	57,821		112,112		820		6,678			49,800		27,827		100	200		369,867
Naples	1,350	4,204		3,400									778	200				9,932
Venice	42,820	9,525		38,435				220			8,200		2,100					101,300
Leghorn				300									700					1,000
Trieste	2,330	850		2,001														5,181
Savona	700																	700
Mestre		300		100														400
Greece-Syra								100										100
Piraeus	50			284									896					1,230
S. Af.-Cape T'n													280					280
Phil.Isl.-N.Zea																	10	10
Manila	150											150					300	600
Japan	349,175			90,705		1,400		36,000		30,900		2,900	41,844			276	75,265	628,465
China	8,550			4,575				350				724	671				4,500	19,370
Canada														4,480				a203,533
Mexico			8,716														708	9,424
Vera Cruz	4,270			13,775									400					18,445
Tamp co													520					520
Panama-Colon				3														3
Guate.-Pt.Bar's				800														800
Guatemala				200														200
Venez.-Po. Ca's				14														14
Arg.-Bu. Aires													46					46
Total	1,929,111	719,942	12,481	814,017	4,279	59,099	5,840	293,496	28,477	91,132	98,900	174,320	302,169	13,552	2,373	1,977	97,613	4,847,831

a Includes 199,053 bales shipped by rail. b Includes from El Paso to Mexico 2,850; Eagle Pass to Mexico 3,534, Nogalez to Mexico 200, and Laredo to Mexico 2,132. c Includes from Jacksonville to Liverpool 75; to Bremen 400, and to Rotterdam 200. d Includes from Port Townsend to Japan 9,632, San Diego to Liverpool 2,146, to London 1,525; and San Pedro to Liverpool 9,296, to Havre 1,977, to Bremen 886, to Rotterdam 800, to Japan 1,506, to China 23 and to Mexico 708.

The Sea Island Crop.

The Sea Island crop was again a very small affair. The U. S. Census reported the quantity ginned at only 5,125 bales and the following was the market movement, according to the "Cotton Record":

Sea Island Crop for 1922-23.

Received at Savannah	1,134
Received at Jacksonville	1,967
Received at Charleston	59
Inland interior	226
Total crop	3,386

Stock July 31 1923: Savannah, 603 bales; Jacksonville, 2,158 bales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 8th inst. was £125,813,110, as compared with £125,811,595 on the previous Wednesday. Purchases of gold on behalf of the Indian bazaars have been moderate and a small amount has been taken for the Continent; it is probable that America will receive the greater proportion of the supplies in the market this week. Gold valued at $4,625,000 has been received in New York from Rotterdam.

The following were the United Kingdom imports and exports of gold during the month of July last:

	Imports.	Exports.
Sweden	£4,750	------
Netherlands	10,900	£99,975
Belgium	220	12,250
France	------	212
Egypt	------	252,400
West Africa	99,472	1,691
Java and other Dutch possessions in the Indian Seas	------	1,000
United States of America	35,754	2,259,425
Central America and West Indies	3,597	------
Various South American countries	2,310	------
Rhodesia	156,186	------
Transvaal	3,168,886	------
British India	------	1,193,797
Straits Settlements	------	2,088
Other countries	873	192,682
Total	£3,482,948	£4,015,520

The Transvaal gold output for July 1923 amounted to 754,306 fine ounces, as compared with 755,309 fine ounces for June 1923 and 730,635 fine ounces for July 1922.

The Free City of Danzig is not without its currency troubles. Hitherto it has retained the German mark for circulation, though of course deriving no such benefits from the inflation as the German State has done. There has been a suggestion that, subject to the approval and assistance of the League of Nations, a new monetary unit called a gulden should be introduced at an exchange of 100 to the pound sterling. The difficulty, however, of switching over to a new currency being considerable, employees are to be credited in gold marks, and the actual payment is to be made in paper marks according to the average exchange rate of the pound sterling during the previous week. The present solution is obviously both temporary and makeshift, but should serve as a useful experience to the Free City before creating a currency of its own.

SILVER.

On the whole the market has retained a steady appearance. Apart from occasional China sales and some Continental selling provoked by falling exchanges, supplies have not been plentiful. The dock strike has conduced to this by holding up consignments which otherwise would have been realized. The tendency of the Indian bazaars has been rather better, and some covering of the extensive bear commitments has taken place. In these circumstances any inclination of prices here to advance may be retarded by increased China selling should quotations materially improve. It is announced from Simla that no large departure from a normal monsoon is probable during August and September.

The Washington correspondent of "Financial America" stated under date of the 30th ult. as follows: "Echoes of the fight between the Government and silver producers over the purchase of silver were again heard to-day when Acting Secretary of the Treasury Gilbert announced the matter has been definitely settled. Repeated efforts to have the question reopened has only resulted in a flat refusal from Treasury officials."

INDIAN CURRENCY RETURNS.

The "Times of India" under date of 28th ult. thus discusses the recent reduction in the sterling holding of the currency reserves: "It is reported that the Government has deflated the currency last week to the extent of Rs. 1 crore. Currency notes to that extent have been canceled and an equivalent amount of sterling securities withdrawn from the currency reserve in London. The amount of sterling withdrawn will go to the credit of the Secretary of State for India, who will thus make up for the small amount of Council bills he is able to sell. The deflation will have a steadying effect on exchange, as it is likely that the Secretary of State will cease drawing on India if exchange weakens. The amount of Councils for next week has already been reduced by 10 lacs. The money market will not be affected during the slack season, but the deflation if continued and carried out to a large extent will tell on the money market from October upwards. Unless the Indian export trade revives materially so as to create a demand for Councils the policy of supplying the Secretary of State through the currency or gold standard reserves will have the effect of depleting Indian sterling resources."

The last three returns to hand are as follows:

(In Lacs of Rupees.)	*July* 22.	*July* 31.	*Aug.* 7.
Notes in circulation	17487	17572	17534
Silver coin and bullion in India	8819	9004	9067
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)	5751	5751	5751
Securities (British Government)	485	385	284

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 11th inst. consisted of about 27,200,000 ounces in sycee, 34,000,000 dollars, and 790 silver bars, as compared with about 27,200,000 ounces in sycee, 32,500,000 dollars and 1,280 silver bars on the 4th inst.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	*—Bar Silver, per Oz. Std.—* Cash.	2 *Months.*	*Bar Gold, Per Oz. Fine.*
Aug. 9	30 15-16d.	30⅝d.	90s. 4d.
10	31d.	30¾d.	90s. 2d.
11	31⅛d.	30 13-16d.	-------
13	31 1-16d.	30 13-16d.	90s. 2d.
14	31 1-16d.	30 13-16d.	90s. 2d.
15	31 1-16d.	30 13-16d.	90s. 2d.
Average	31.041d.	30.770d.	90s. 2.4d.

The silver quotations to-day for cash and forward delivery are, respectively, ⅛d. and 3-16d. above those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has again displayed considerable strength and the upward movement which began early in August was in evidence most of the time. It deserves to be noted that in less than a month many of the leading issues have regained from one-half to three-quarters of their entire loss during the weeks of steadily receding prices. Indeed, some well-known shares have advanced from fifteen to twenty points from their previous lows. Considerable irregularity was manifest on Saturday, although the volume of business transacted was only moderate. On Monday the trend of prices was again upward, the leaders going well above Saturday's close. During the last hour United States Steel common went over 92 and Baldwin Locomotive advanced better than two points. The rise was more general on Tuesday. Advances of two to three points were quite numerous among the more active stocks. Mack Trucks was especially noticeable in the upward spurt, the closing price being 81⅝, or nearly 20 points above its previous low. The upward swing continued on Wednesday. In fact the market was the best of the week. On Thursday the market opened strong, but suffered a sharp downward reaction in the last hour that carried many active issues below the finals of the previous day. The tone of the market was uncertain in the early hours on Friday. The list rallied toward noon, however, and closed at much higher levels.

The outstanding feature of the week was the spectacular advance in Davidson Chemical, which occurred soon after the opening of the session on Thursday, This stock closed at 52 on Wednesday and opened at 53½ on Thursday. It remained at this figure for a short period, when large buying orders sent the price up to 60. It continued to rise and in less than half an hour touched 72, an advance of 20 points from the final of the previous day. In the afternoon it fell back to 55, closing with a net gain of three points.

COURSE OF BANK CLEARINGS.

For the current week bank clearings for the country as a whole show a decrease compared with a year ago. 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, Sept. 1) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 5.8% as compared with the corresponding week last year. The total stands at $6,310,813,675, against $6,696,834,645 for the same week in 1922. At this centre there is a falling off of 16.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 1.	1923.	1922.	*Per Cent.*
New York	$2,592,000,000	$3,100,400,000	—16.4
Chicago	415,679,613	427,125,908	—2.7
Philadelphia	341,000,000	333,000,000	+2.4
Boston	223,000,000	208,000,000	+7.2
Kansas City	99,798,317	99,714,226	+0.1
St. Louis	a	a	a
San Francisco	118,000,000	109,000,000	+8.3
Los Angeles	100,018,000	68,356,000	+46.3
Pittsburgh	113,648,292	*98,000,000	+16.0
Detroit	94,865,818	88,609,082	+7.1
Cleveland	75,899,211	67,634,024	+12.2
Baltimore	68,743,882	69,448,805	—1.0
New Orleans	35,953,048	35,937,998	+0.0
Total 12 cities, 5 days	$4,278,606,181	$4,705,226,043	—9.1
Other cities, 5 days	980,405,215	875,469,495	+12.0
Total all cities, 5 days	$5,259,011,396	$5,580,695,538	—5.8
All cities, 1 day	1,051,802,279	1,116,139,107	—5.8
Total all cities for week	$6,310,813,675	$6,696,834,645	—5.8

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 Aug. 25. For that week there is an increase of 1.0%, the 1923 aggregate of the clearings being $6,244,488,994 and the 1922 aggregate $6,182,231,125. Outside of this city the increase is 13.7%, the bank exchanges at this centre having fallen off 9.0%. 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 a gain of 19.6% and in the Philadelphia Reserve district of 10.4%, while the New York Reserve district (because of the decrease at this centre) shows a loss of 8.5%. The Cleveland Reserve district has added 16.4% to its totals of last year, the Richmond Reserve district 10.7% and the Atlanta Reserve district 9.5%. In the Chicago Reserve district the improvement is 11.2%, in the St. Louis Reserve district 19.5%, and in the Minneapolis Reserve district 4.6%. In the Kansas City Reserve district the totals are larger by 2.9%, in the Dallas Reserve district by 47.9%, and in the San Francisco Reserve district by 21.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 25 1923.		1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	335,426,801	280,536,334	+19.6	248,567,645	338,366,336
(2nd) New York	10 "	3,209,891,053	3,507,660,253	—8.5	2,862,289,599	3,963,526,117
(3rd) Philadelphia	10 "	458,363,032	415,128,213	+10.4	356,448,390	475,674,465
(4th) Cleveland	8 "	347,538,351	298,571,500	+16.4	281,828,397	399,340,528
(5th) Richmond	5 "	153,797,414	138,957,888	+10.7	107,702,528	174,373,260
(6th) Atlanta	11 "	142,981,348	130,581,377	+9.5	107,778,292	170,940,633
(7th) Chicago	19 "	747,389,267	671,899,309	+11.2	614,653,632	768,924,781
(8th) St. Louis	7 "	56,476,089	47,249,676	+19.5	40,851,755	58,347,126
(9th) Minneapolis	7 "	107,312,772	102,638,711	+4.6	99,973,327	129,034,363
(10th) Kansas City	11 "	217,196,736	210,992,071	+2.9	231,825,560	345,020,380
(11th) Dallas	5 "	54,872,458	37,093,337	+47.9	39,070,853	35,640,838
(12th) San Francisco	16 "	413,243,673	340,922,456	+21.2	294,479,515	350,820,534
Grand total	120 cities	6,244,488,994	6,182,231,125	+1.0	5,285,469,493	7,210,009,361
Outside New York City		3,102,079,816	2,727,344,879	+13.7	2,468,367,091	3,310,079,861
Canada	29 cities	284,087,490	231,149,989	+13.1	274,595,014	342,567,936

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending August 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	706,597	571,282	+23.7	642,651	798,287
Portland	2,922,665	3,080,373	—5.1	2,800,000	2,750,000
Mass.—Boston	297,000,000	246,000,000	+20.7	219,178,099	300,276,027
Fall River	1,848,639	1,348,840	+37.1	1,205,801	1,319,715
Holyoke	a	a	a	a	a
Lowell	1,212,591	990,912	+22.4	855,543	1,188,923
Lynn	a	a	a	a	a
New Bedford	1,110,931	1,297,146	—14.4	1,074,098	1,331,359
Springfield	4,006,467	3,344,889	+19.8	3,017,134	3,823,282
Worcester	2,279,000	2,944,768	—22.6	2,541,359	3,666,045
Conn.—Hartford	8,042,549	7,243,594	+11.0	5,901,314	7,621,143
New Haven	6,424,362	4,714,550	+36.3	4,030,146	5,214,055
R.I.—Providence	d9,873,000	*9,000,000	+9.7	7,321,500	10,377,500
Total (11 cities)	335,426,801	280,536,334	+19.6	248,567,645	338,366,336
Second Federal Reserve District—New York—					
N. Y.—Albany	4,330,931	3,963,491	+9.3	3,584,452	3,883,071
Binghamton	1,063,009	799,242	+32.0	693,235	936,500
Buffalo	d45,312,915	34,052,293	+33.1	29,437,635	44,177,507
Elmira	586,745	506,057	+15.9	--------	--------
Jamestown	c1,182,451	952,856	+24.1	873,003	1,388,013
New York	3,142,409,178	3,454,886,246	—9.0	2,817,102,402	3,899,929,500
Rochester	7,904,920	7,194,927	+9.9	5,653,064	8,805,256
Syracuse	3,854,429	2,828,925	+36.5	2,757,359	4,027,656
Conn.—Stamford	c2,857,028	2,260,780	+26.4	1,891,857	--------
N. J.—Montclair	389,447	215,436	+80.8	296,592	378,614
Total (10 cities)	3,209,891,053	3,507,660,253	—8.5	2,862,289,599	3,963,526,117
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,369,857	959,218	+42.8	859,250	957,236
Bethlehem	4,360,347	2,630,864	+65.7	2,346,121	3,679,685
Chester	1,291,723	878,984	+47.0	793,239	1,352,571
Lancaster	2,580,766	2,157,828	+19.6	1,999,725	2,150,355
Philadelphia	432,000,000	395,000,000	+9.4	338,000,000	453,116,182
Reading	2,992,002	2,153,247	+39.0	1,946,581	2,325,000
Scranton	5,071,019	3,956,417	+28.2	3,893,142	4,354,445
Wilkes-Barre d	3,530,138	2,298,425	+53.6	2,362,413	2,698,358
York	1,338,914	1,306,328	+2.5	1,139,513	1,295,998
N. J.—Trenton	3,828,266	3,786,902	+1.1	3,108,406	3,744,635
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	458,363,032	415,128,213	+10.4	356,448,390	475,674,465
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron d	7,123,000	6,185,000	+15.2	5,396,000	9,910,000
Canton	4,019,756	3,398,683	+18.3	3,457,908	4,785,907
Cincinnati	61,673,979	51,156,156	+20.6	45,393,662	64,927,526
Cleveland d	104,990,000	89,607,818	+17.2	67,024,592	122,042,177
Columbus	11,692,600	11,282,000	+3.6	9,703,800	13,376,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield d	1,833,601	1,431,778	+28.1	1,025,137	1,670,545
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown d	3,431,119	2,410,065	+41.6	2,127,298	3,712,150
Pa.—Erie	a	a	a	a	a
Pittsburgh	152,792,296	133,100,000	+14.8	147,700,000	178,915,523
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	347,538,351	298,571,500	+16.4	281,828,397	399,340,528
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	1,760,576	1,491,791	+18.0	1,339,053	1,810,950
Va.—Norfolk d	6,207,428	5,783,801	+7.3	5,213,062	8,089,703
Richmond	45,901,000	40,871,570	+12.3	32,073,087	53,798,121
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore	81,563,970	75,932,811	+7.4	55,570,515	96,348,175
D. C.—Wash'g'n.	18,364,440	14,877,915	+23.4	13,506,811	14,326,311
Total (5 cities)	153,797,414	138,957,888	+10.7	107,702,528	174,373,260
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	6,693,035	5,092,236	+31.4	4,425,769	6,296,989
Knosville	2,496,205	2,315,811	+7.8	2,379,843	3,176,605
Nashville	16,228,539	15,134,917	+7.2	12,910,553	21,138,625
Ga.—Atlanta	42,410,852	35,196,385	+20.5	30,100,356	48,465,219
Augusta	1,125,609	1,379,065	—18.4	1,400,075	2,362,060
Macon	1,163,581	1,102,122	+5.6	880,051	1,200,000
Savannah	a	a	a	a	a
Fla.—Jacksonv	10,537,967	8,813,190	+19.6	6,913,435	10,423,291
Ala.—Birming'm.	17,919,502	19,237,767	—6.9	13,701,994	16,801,421
Mobile	b	b	b	b	b
Miss.—Jackson	692,167	876,285	—21.0	567,623	462,476
Vicksburg	176,891	180,599	—2.0	220,825	272,635
La.—New Orl's.d	43,537,000	41,253,000	+5.5	34,277,768	60,341,312
Total (11 cities)	142,981,348	130,581,377	+9.5	107,778,292	170,940,633

Clearings at—	Week ending August 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	191,642	164,422	+16.6	115,000	193,691
Ann Arbor	569,861	622,469	—8.5	462,141	521,709
Detroit	135,844,120	116,727,971	+16.4	93,568,157	122,000,000
Grand Rapids	5,642,569	5,686,695	—0.8	4,900,000	6,029,752
Lansing	1,903,000	1,934,000	—1.6	2,133,000	1,774,553
Ind.—Ft. Wayne	2,037,577	1,746,787	+16.6	1,534,639	1,827,774
Indianapolis	17,712,000	15,316,000	+15.6	13,607,000	17,012,000
South Bend	2,165,000	2,033,500	+6.5	1,806,631	1,300,000
Terre Haute	5,332,673	Not included	in totals.		
Wis.—Milwaukee	32,454,820	27,351,919	+18.7	24,197,886	28,934,127
Ia.—Ced. Rapids	2,061,164	1,695,98	+21.5	1,695,337	2,536,424
Des Moines	9,773,976	7,814,940	+25.1	6,596,370	9,646,878
Sioux City	d5,272,000	4,686,390	+12.5	4,718,177	6,986,110
Waterloo	1,161,015	1,046,346	+11.0	1,146,477	1,746,531
Ill.—Bloomington	1,243,195	1,144,089	+8.7	1,250,000	1,571,582
Chicago	520,149,292	476,001,235	+9.3	449,674,738	555,716,759
Danville	a	a	a	a	a
Decatur	1,304,416	1,137,634	+14.7	1,035,761	1,489,594
Peoria	3,821,886	3,356,662	+13.9	2,949,760	4,680,325
Rockford	1,853,378	1,580,881	+17.2	1,600,000	2,200,000
Springfield	2,228,356	1,851,385	+20.4	1,698,558	2,756,972
Total (19 cities)	747,389,267	671,899,309	+11.2	614,653,632	768,924,781
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,286,838	3,758,022	+14.1	3,529,006	4,323,245
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	d26,247,000	22,173,373	+18.4	18,952,207	26,260,196
Owensboro	299,067	313,541	—4.6	243,286	409,273
Tenn.—Memphis	15,086,465	11,993,970	+25.8	10,250,131	16,280,419
Ark.—Little Rock	9,128,421	7,588,987	+20.3	6,649,792	9,222,178
Ill.—Jacksonville	323,342	294,181	+9.9	303,079	498,427
Quincy	1,104,956	1,127,602	—2.0	924,254	1,343,378
Total (7 cities)	56,476,089	47,249,676	+19.5	40,851,755	58,347,126
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,396,869	6,275,450	+33.8	6,020,419	7,561,854
Minneapolis	61,851,959	60,526,708	+2.2	60,197,960	76,205,806
St. Paul	30,664,667	29,506,684	+3.9	27,051,147	38,263,278
N. D.—Fargo	1,862,165	1,892,137	—1.6	1,723,380	2,703,580
S. D.—Aberdeen	1,218,203	1,232,797	—1.2	1,150,498	1,944,513
Mont.—Billings	423,355	401,982	+5.3	523,129	1,025,039
Helena	2,895,554	2,802,953	+3.3	3,306,794	1,330,293
Total (7 cities)	107,312,772	102,638,711	+4.6	99,973,327	129,034,363
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d295,416	312,340	—5.4	400,376	765,598
Hastings	394,708	436,831	—9.6	440,846	813,890
Lincoln	3,038,849	3,105,298	—2.1	2,472,775	4,528,103
Omaha	34,333,995	35,472,572	—3.2	34,576,127	52,361,756
Kansas—Topeka	e2,998,529	2,436,512	+23.1	2,422,925	2,888,728
Wichita	d8,200,000	9,509,852	—13.8	11,554,562	13,862,818
Mo.—Kan. City	127,722,878	120,392,648	+6.1	141,694,100	206,870,000
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d19,519,243	18,732,702	+4.2	20,684,016	29,356,673
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,230,089	1,102,702	+11.5	887,223	1,130,688
Denver	18,601,007	18,699,696	—0.5	16,108,502	31,491,907
Pueblo	e862,022	790,918	+9.0	584,108	950,219
Total (11 cities)	217,196,736	210,992,071	+2.9	213,825,560	345,020,380
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,780,089	1,332,130	+33.6	1,150,000	1,250,000
Dallas	31,741,563	17,579,159	+80.6	18,505,594	22,453,884
Fort Worth	d8,561,910	8,783,132	—2.5	9,312,457	1,948,282
Galveston	9,200,819	5,830,091	+57.8	7,417,538	6,284,552
Houston	a	a	a	a	a
La.—Shreveport	3,588,077	3,568,825	+0.5	2,685,264	3,704,120
Total (5 cities)	54,872,458	37,093,337	+47.9	39,070,853	35,640,838
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,984,832	31,446,262	+11.3	30,005,397	34,838,127
Spokane	10,342,000	9,112,000	+13.5	8,869,219	10,108,165
Tacoma	a	a	a	a	a
Yakima	1,172,445	1,037,079	+13.1	1,080,598	1,324,611
Ore.—Portland	36,443,791	27,978,534	+30.3	29,781,295	32,889,226
Utah—S. L. City	13,611,373	10,996,164	+23.8	10,069,945	13,523,393
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,102,361	3,778,211	+8.6	3,232,628	3,947,036
Long Beach	8,265,007	4,519,142	+82.9	3,079,253	3,035,009
Los Angeles	130,094,000	86,966,000	+49.6	70,918,000	70,920,000
Oakland	14,293,697	12,630,973	+13.2	9,565,689	10,246,934
Pasadena	4,208,034	3,085,584	+36.4	2,201,600	2,747,312
Sacramento	d6,648,868	5,509,120	+20.7	4,671,970	6,088,449
San Diego	2,872,791	*2,400,000	+19.7	2,221,803	2,678,383
San Francisco	139,900,000	135,800,000	+3.0	112,000,000	150,100,000
San Jose	2,358,435	2,597,422	—9.2	1,625,841	2,078,720
Santa Barbara	995,839	734,765	+35.5	634,477	665,469
Stockton	c2,950,200	2,331,200	+26.6	4,521,800	5,629,700
Total (16 cities)	413,243,673	340,922,456	+21.2	294,479,515	350,820,534
Grand total (120 cities)	6,244,488,994	6,182,231,125	+1.0	5,285,469,493	7,210,009,361
Outside N. Y.	3,102,079,816	2,727,344,879	+13.7	2,468,367,091	3,310,079,861

Clearings at—	Week ending August 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	95,515,583	74,841,637	+27.6	87,736,557	125,997,729
Toronto	89,628,844	79,508,799	+12.8	79,218,518	94,060,189
Winnipeg	31,008,170	31,632,463	—2.0	38,523,062	43,086,715
Vancouver	14,236,176	16,305,665	—12.7	14,224,088	16,289,085
Ottawa	5,509,771	5,630,455	—2.1	5,776,750	6,454,513
Quebec	6,524,630	4,447,511	+46.7	5,504,469	6,254,279
Halifax	2,537,290	2,425,521	+4.6	3,330,572	4,259,591
Hamilton	5,479,138	4,915,343	+11.5	4,872,767	6,531,017
Calgary	4,475,084	4,202,806	+6.5	5,107,601	7,086,253
St. John	2,825,719	2,555,799	+10.6	2,408,227	3,938,403
Victoria	2,022,438	1,831,983	+10.4	2,284,767	1,500,000
London	2,442,260	2,187,142	+11.7	2,348,473	2,997,278
Edmonton	3,832,679	3,864,481	—0.8	4,964,450	4,867,464
Regina	3,359,354	3,507,573	—4.2	3,761,195	3,682,290
Brandon	589,022	624,730	—5.7	808,132	616,056
Lethbridge	548,915	547,435	+0.3	568,683	746,095
Saskatoon	1,621,583	1,409,555	+15.0	1,756,740	2,130,028
Moose Jaw	1,153,143	1,013,046	+13.8	1,309,943	1,757,005
Brantford	989,188	870,642	+13.6	907,544	1,355,873
Fort William	1,159,158	632,775	+83.2	681,299	902,326
New Westminster	*450,000	445,515	+1.0	502,621	620,864
Medicine Hat	248,390	240,466	+3.3	329,313	305,807
Peterborough	717,661	586,191	+22.4	693,965	903,511
Sherbrooke	855,712	776,551	+10.2	1,062,941	1,158,801
Kitchener	793,595	825,825	—3.9	892,528	1,310,919
Windsor	3,267,248	3,117,451	+4.8	3,240,068	3,082,051
Prince Albert	321,865	297,639	+8.1	--------	--------
Moncton	1,109,225	1,128,500	—1.7	1,040,778	673,794
Kingston	811,649	776,490	+4.5	738,963	--------
Total (29 cities)	284,087,490	251,149,989	+13.1	+274.595,014	342,567,936

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 22. d Week ending Aug. 23. e Week ending Aug. 24. * Estimated.

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.

	Capital.
Aug. 20—The Oceanside National Bank, Oceanside, N. Y. Correspondent, John J. Moffitt, Oceanside, N. Y.	$25,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 23—The First National Bank of Osawatomie, Kansas. Correspondent, H. C. Rubert, Osawatomie, Kansas.	$50,000
Aug. 23—The First National Bank of Floral Park, N. Y. Correspondent, Louis V. Cheney, Floral Park, N. Y.	50,000

CHARTERS ISSUED.

Aug. 25—12,429—National Bank of Commerce of El Dorado, Ark. President, Albert Rowell; Cashier, C. B. Crumpler. Conversion of The Bank of Commerce of Eldorado, Ark.	$100,000

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 & Son, New York:

Shares. Stocks.	*Price.*
70 Singer Mfg. Co	$114⅛ per sh.
26¼ Interborough Rapid Transit voting trust certificates	$13½ per sh.
25 Fifth Avenue Bus Securities voting trust ctfs., no par	$7½ per sh.
16½ Bessemer-Amer. Motors pf.	$52 lot
30 3-5 Bess.-Amer. Motors com	$3 lot
200 Puritan Fish Freezing Co., pf.	$4 lot
Bonds.	*Price.*
$50,000 Dominion of Canada 5½s, 1934	100⅞%
$74,000 Island of Montreal Metropolitan Commis. 6s, 1926	98 1-16%

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
1 Second National Bank, Boston	335¼
4 Dartmouth Mfg. Corp., pref	85
200 U. S. Worsted Corp., common	10
10 Plymouth Cordage Co	105⅞
54-100 State Theatre, pref. scrip	73c.
1 T. G. Plant Co., 1st preferred	75
5 American Shoe Machinery, pref.	75
50 Beacon Falls Rubber Shoe, com.	15
371 Edison Elec. Illum. Co. of Bost.	162¼
1 Page & Shaw, Inc., preferred	77¼
8 American Glue, common	40¼
20 Olympia Theatres, common } 20 Olympia Theatres, preferred }	$1,503 lot
115-100 State Theatre, preferred scrip	70c., 73c., 74c.
10 Page & Shaw, Inc., preferred	76
5 Southern Berkshire Pow. & Elec.	170

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
10 Lowell Bleachery	132½
6 Amesbury Electric Light Co	130
15 Liggett's Internat., Ltd., 8% pf.	53
7 Edison Elec. Ill. Co. of Boston	162
5 Edison Elec. Ill. Co. of Brockton	187
5 Greenfield Elec. Light & Pow	125
3 Cambridge Electric Light	245
5 Jacksonville Traction, pref	50
5 Lowell Electric Light Corp	191
24 Consolidated Gas Co of N. Y.	61⅞
2 Converse Rubber Shoe, pref	83⅜
4 Fall River Elec. Light, new stock	31⅝
8 Federal Bearing Co., pref	50
5 Melville Shoe Corp. 8% pref	70
67-100 State Theatre Co., pref.	67c.-66c.
9 Southeastern Mass. Pow. & Elec.	115
10 North Boston Ltg. Props., com.	128
5 North Boston Ltg. Props., pref	88
Bonds.	*Price.*
$1,000 Worcester Cold Storage & Warehouse Co. 5s, 1937	93⅛
$1,000 El Paso Electric Co. 5s, 1932	91⅝

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
17 Drovers & Merchants Nat. Bank	150
½ do	152
30 Chestnut Hill Title & Trust, par $50	51
1 Mercantile Library, par $50	10
5 Producers & Consumers Bank, par $10	9½
10 Mutual Trust Co., par $50	65
27 Industrial Trust, Title & Savings, par $50	223
5 Community Trust Co., par $50	60
1 Provident Trust Co	525
5 Metropolitan Trust Co., par $50	63
12 Bank of North America & Trust Co	290
20 Peoples Trust Co., par $50	75
150 Falk American Potato Flour Corp., common	½
10 Charter Building & Loan Assn.	$450 lot
25 Little Schuylkill Nav., RR. & Coal Co	40
200 Hunt's Theatres, pref., par $10	7½
8 Philadelphia Bourse, common	18¾
45 (rights) Camden Fire Ins. Assn.	⅛
25 Central Trust	135
65 International Glass	½
Bonds.	*Price.*
$3,500 West Virginia Metal Products 7s, 1931	5
$50 City Club of Phila. 5s, 1925	61
$200 Union Passenger Ry. 4s, 1960	65¼
$30,000 Green Star Steamship 7s (certificates of deposit)	20
$4,800 North Springfield Water 5s, 1928	90¾
$500 Kennett Square Gold & Country Club 4s, 1953	40

CURRENT NOTICES.

—Kay & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared a chart showing the comparative values of Mexican securities which they will send gratis on request to those interested.

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.*
Railroads (Steam).			
Alabama & Vicksburg	3½	Sept. 4	Holders of rec. Aug. 23
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Fort Wayne & Jackson	2¾	Sept. 1	----------
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 20
Vicksburg Shreveport & Pacific, pref	2½	Sept. 4	Holders of rec. Aug. 14
Warren RR	$1.75	Oct. 15	Holders of rec. Oct. 4a
Public Utilities.			
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Connecticut Power, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
Erie Lighting, pref. (quar.)	* 50c.	Oct. 1	*Holders of rec. Sept. 15
Freeport Gas, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 28
Grafton County El. L. & P., pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 20
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Mascoma Lt. & Pr., com. & pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
North. Ohio Trac. & Lt., 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Philadelphia Traction	*$2	Oct. 1	*Holders of rec. Sept. 10
Southern Colorado Power, 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Banks.			
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen, com. & pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Autocar Co., preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Boott Mills (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
Buda Company, preferred (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Case (J. J.) Thresh. Mach., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Coca Cola Company, common (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Computing-Tabulating-Recording (qu.)	*$1.50	Oct. 10	*Holders of rec. Sept. 26
Cooper Corporation, class A (quar.)	37½c.	Sept. 15	Sept. 2 to Sept. 15
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Dominion Radiator & Boiler, pref. (qu.)	1¾	Sept. 1	Aug. 23 to Aug. 31
Federal Motor Truck (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 22
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Globe Soap, common (quar.)	*1	Sept. 15	*Sept. 2 to Sept. 15
First, second and special pref. (quar.)	*1½	Sept. 15	*Sept. 2 to Sept. 15
Globe-Wernicke Co., common (quar.)	*1½	Sept. 10	*Holders of rec. Aug. 31
Greenfield Tap & Die, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
Guffey Gillespie Gas Products, pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 25
Hall (C. M.) Lamp Co	*50c.	Sept. 25	*Holders of rec. Sept. 22
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 18
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Int. Buttonhole Sew. Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Isle Royale Copper Co. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Mathieson Alkali Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Moore Oil & Refining, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Motor Wheel Corp. (quar.)	*2	Sept. 20	*Holders of rec. Sept. 10
North American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Pierce-Arrow Motor Car, prior pf. (qu.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 28
Producers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 4a
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Reece Buttonhole Mach. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Reece Folding Machine (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
U. S. Realty & Impt., commo (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Oct. 20	*Holders of rec. Oct. 9
Walworth Mfg., common (quar.)	*35c.	Sept. 29	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
Youngstown Sheet & Tube, com. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15

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).			
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan.19 '24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 10
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 18a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn City RR. (quar.)	25c.	Sept. 1	Aug. 21 to Aug. 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Central Indiana Power, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15a
Serie Apref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N.Y.,com.(quar.)	$1.25	Sept. 15	Holders of rec. Aug 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Eastern Wisconsin Elec., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Kansas City P. & L., 1st pf., ser. A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Massachusetts Lighting Cos., com. (qu.)	40c.	Sept. 10	Holders of rec. Aug. 25a
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. Serv., pf. (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Ohio Bell Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric, com. & pref. (qu.)	2	Sept 15	Holders of rec. Aug. 17
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southwestern Power & Light, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 13
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
United Gas Improvement, pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., particip pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Washington (D. C.) Ry. & Elec., com.	*1¼	Sept. 1	*Holders of rec. Aug. 18
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas, preferred	3	Sept. 1	Aug. 19 to Aug. 31
Banks.			
Chemical National (bi-monthly)	4	Sept. 1	Holders of rec. Aug. 24a
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
American Felt, preferred	$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Fork & Hoe, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
First preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Laundry Machinery, com. (qu.)	33c.	Sept. 1	Aug. 23 to Aug. 31
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1¼	Jan1'24	Holders of rec. Dec. 1
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
American Multigraph, com.	40c.	Sept. 1	Holders of rec. Aug. 18a
American Multigraph, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 25 to Aug. 31
Bristol Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Calif. Petroleum, com., $100 par (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Common, $25 par (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Childs Company, common (quar.)	2	Sept. 10	Aug. 26 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 26 to Sept. 10
Chill Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (mthly. pay. in cash scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Com. (mthly., pay. in cash scrip)	g½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	g1½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
City Ice & Fuel (Cleve.) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Oil (quar.)	50c.	Sept. 15	Aug. 26 to Sept. 15
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Detroit Brass & Mall. Wks. (mthly.)	*½	Sept. 1	*Holders of rec. Aug. 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
duPont(E.I.)de Nem. Powd., com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
duPont(E.I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Aug. 21 to Aug. 31
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Federal Acceptance Corp., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1a
Fulton Iron Works (qu.)	2	Sept. 1	Holders of rec. Aug. 22
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20a
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Grasselli Chemical, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 29	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hamilton-Brown Shoe (monthly)	*1	Sept. 1	
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Hayes Wheel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hollinger Consol. Gold Mines	1	Sept. 10	Holders of rec. Aug. d23
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 24 to Sept. 3
Household Products, Inc. (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Hydrox Corporation, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. r15
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Internat. Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov 1a
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
King Phillip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Kresge (S. S.) Co., common (quar.)	d2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	d1¾	Oct. 1	Holders of rec. Sept. 17a
Kuppenheimer (B.), Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Lancaster Mills (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Libby-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 8
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 24
Extra	50c.	Sept. 1	Holders of rec. Aug. 24
Manhattan Shirt, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14a
Martin-Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCahan (W.J.) Sug. Ref. & M., pf. (qu)	1¾	Sept. 1	Holders of rec. Aug. 21a
McCrory Stores, com. (in com. stock)	f1	Sept. 1	Holders of rec. Aug. 20a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
ergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
--Preferred	2½	Sept. 1	Holders of rec. July 25
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Metropolitan Brick (Cleve.), com. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Michigan Drop Forge, com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. d25a
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Miller Rubber, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Com. (acct. accumulated dividends)	h1	Sept. 1	Holders of rec. Aug. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Munsingwear, Inc. (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 20
Mutual Oil (quar.)	*12½c	Sept. 15	*Holders of rec. Sept. 1
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Candy, common	2½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug. 22 to Aug. 28
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 31
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Ohio Oil (quar.)	*50c.	Sept. 29	*Holders of rec. Aug. 31
Oil Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
Onyx Hosiery, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Package Machinery, common (quar.)	4	Sept. 1	Holders of rec. Aug. 20a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	*$1	Sept. 27	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 17
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21a
Pure Oil, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c.	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 27
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corp., common (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 3
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Extra	25c.	Sept. 5	Holders of rec. Aug. 20a
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Union Tank Car, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
U. S. Stores Corp., 7% prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 24a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
United States Envelope, common	4	Sept. 1	Holders of rec. Aug. 17a
Preferred	3½	Sept. 1	Holders of rec. Aug. 17a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	dHolders of rec. Aug. 31a
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Waltham Bleachery & Dye Works	$5	Sept. 1	Holders of rec. Aug. 24a
West Boylston Mfg., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Western Grocer (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Woods Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 28
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	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
Yellow Cab Mfg., class B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

r New York Curb Market has ruled that Imperial Oil be not quoted ex-dividend until Sept. 13.

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 Aug. 25. 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 Aug. 25 1923 ((000 omitted.)	New Capital. Nat'l, June 30; State, June 30; Tr.Cos, June 30	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,017	61,015	807	6,177	44,279	6,438	----
Bk of Manhat'n	10,000	13,140	128,797	2,465	13,166	101,309	19,454	----
Mech & Met Nat	10,000	16,843	166,314	4,332	18,752	142,043	4,120	994
Bank of America	††6,500	††5,564	75,091	1,681	9,678	72,885	3,478	----
Nat City Bank	40,000	51,526	481,896	4,644	52,002	*501,758	67,290	2,139
Chem Nat Bank	4,500	16,467	112,433	1,064	12,819	94,342	5,842	343
Nat Butch & Dr	500	141	5,071	56	310	3,035	12	298
Amer Exch Nat	5,000	7,783	90,550	896	10,828	76,801	6,143	4,948
Nat Bk of Com	25,000	38,374	298,820	859	32,003	242,116	14,520	----
Pacific Bank	1,000	1,748	26,586	757	3,279	22,478	1,455	----
Chat & Phen Nat	10,500	9,275	143,867	5,306	15,906	110,071	25,573	6,020
Hanover Nat Bk	5,000	21,394	113,506	270	13,004	98,513	------	100
Corn Exchange	9,075	12,368	170,681	5,037	20,767	150,852	23,670	----
National Park	10,000	23,444	154,836	905	15,358	117,632	6,419	7,876
East River Nat	1,000	803	15,612	341	1,559	11,035	2,798	50
First National	10,000	55,319	246,913	622	21,909	162,933	23,962	7,470
Irving-Bk-ColTr	17,500	10,675	252,276	3,948	33,069	248,236	15,091	----
Continental Bk	1,000	954	7,363	159	920	5,622	373	----
Chase National	20,000	22,991	325,494	4,325	35,567	270,021	27,380	1,094
Fifth Avenue	500	2,439	23,379	658	2,651	20,527	------	----
Commonwealth	600	979	9,974	527	1,298	8,817	888	----
Garfield Nat	1,000	1,627	14,485	416	1,901	13,226	15	396
Fifth National	1,200	1,097	20,734	178	1,990	14,949	858	250
Seaboard Nat	4,000	7,174	80,327	916	9,810	74,130	2,269	65
Coal & Iron Nat	1,500	1,267	15,590	383	17,01	12,821	825	412
Bankers Trust	20,000	23,155	254,414	1,048	27,771	*220,064	23,518	----
U S Mtge & Tr	3,000	4,251	51,663	831	6,219	47,372	2,779	----
Guaranty Trust	25,000	18,290	338,943	1,477	36,099	*335,454	41,853	----
Fidel-Inter Trust	2,000	1,884	22,324	361	2,487	18,466	1,365	----
N Y Trust Co.	10,000	17,764	145,093	572	15,442	112,938	20,054	----
Metropolitan Tr	2,000	3,927	39,118	602	4,330	32,324	2,907	----
Farm Loan & Tr	5,000	15,940	125,439	536	12,216	*87,322	27,555	----
Equitable Trust	23,000	9,501	216,171	1,729	25,164	*218,441	19,460	----
Total of *averages*	289,375	430,135	4,234,775	48,708	466,152	c3,461,610	398,364	32,455
Totals, *actual* condition	Aug. 25		4,236,920	48,047	484,788	c3,466,760	398,610	32,387
Totals, *actual* condition	Aug. 18		4,228,296	45,297	472,507	c3,450,766	396,448	32,515
Totals, *actual* condition	Aug. 11		4,036,655	49,302	487,638	c3,504,892	400,815	32,647
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,394	1,522	1,721	17,586	16	----
Bowery Bank	250	900	5,439	318	343	2,648	2,084	----
State Bank	2,500	4,735	85,770	3,347	1,766	28,007	54,628	----
Total of *averages*	3,750	7,883	108,603	5,187	3,830	48,241	56,728	----
Totals, *actual* condition	Aug. 25		108,851	5,454	3,523	48,436	56,745	----
Totals, *actual* condition	Aug. 18		108,956	5,248	4,012	48,914	56,615	----
Totals, *actual* condition	Aug. 11		108,656	5,304	4,008	48,716	56,528	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	56,115	1,494	3,843	35,395	1,760	----
Lawyers Tit & T	6,000	5,308	27,799	890	1,862	18,020	601	----
Total of *averages*	16,000	18,034	83,914	2,384	5,705	53,415	2,361	----
Totals, *actual* condition	Aug. 25		83,331	2,386	5,634	52,967	1,901	----
Totals, *actual* condition	Aug. 18		83,511	2,324	5,626	51,581	2,465	----
Totals, *actual* condition	Aug. 11		81,710	2,352	5,442	51,291	2,453	----
Gr'd aggr., *aver.*	309,125	456,052	4,427,292	56,279	475,687	3,563,266	457,453	32,455
Comparison with prev. week			—26,952	—687	—3,537	—11,171	+2,407	—142
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Comparison with prev. week			+8,339	+3,018	+11800	+16,902	+1,728	—128
Gr'd aggr., *act'l* cond'n	Aug. 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n	Aug. 11		4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n	Aug. 4		4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n	July 28		4,536,221	55,092	513,264	3,666,261	463,098	32,095
Gr'd aggr., *act'l* cond'n	July 21		4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l* cond'n	July 14		4,621,958	56,416	522,619	3,751,104	484,026	32,010

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 25, $28,048,000; actual totals, Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $30,243,000; Aug. 4, $32,870,000; July 28, $33,229,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 25, $400,734,000; Aug. 18, $428,028,000; Aug. 11, $435,619,-000; Aug. 4, $426,388,000; July 28, $410,405,000. Actual totals, Aug. 25, $421,-421,000; Aug. 18, $411,198,000; Aug. 11, $456,767,000; Aug. 4, $429,758,000; July 28, $450,006,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $120,187,000; Bankers Trust Co., $12,727,000; Guaranty Trust Co., $68,318,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $29,833. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,960; Bankers Trust Co., $584,000; Guaranty Trust Co., $6,730,000; Farmers' Loan & Trust Co., $137,000; Equitable Trust Co., $2,970,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	466,152,000	466,152,000	461,960,220	4,191,780
State banks*	5,187,000	3,830,000	9,017,000	8,683,380	333,620
Trust companies	2,384,000	5,705,000	8,089,000	8,012,250	76,750
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150
Total Aug. 18	7,62[illegible],000	79,224,000	486,848,000	480,028,370	6,819,630
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: ug. 25, $11,950,920; Aug. 18, $11,880,180; Aug. 11, $12,077,970; Aug. 4, $12,191,070.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 84,788,000	$ 484,788,000	$ 462,637,100	$ 22,150,900
State banks*	5,454,000	3,523,000	8,977,000	8,718,480	258,520
Trust companies	2,386,000	5,634,000	8,020,000	7,945,050	74,950
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370
Total Aug. 18	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310
Total Aug. 11	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060
Total Aug. 4	7,845,000	501,470,000	509,315,000	493,090,630	16,224,370

* 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: Aug. 25, $11,958,300; Aug. 18, $11,893,440; Aug. 11, $12,024,450; Aug. 4, $12,211,200.

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.)

	Aug. 25.	Differences from previous week.
Loans and investments	$802,154,600	Dec. $12,240,100
Gold	3,204,200	Dec. 167,600
Currency and bank notes	19,168,200	Dec. 228,800
Deposits with Federal Reserve Bank of New York	67,752,800	ec. 1,329,900
Total deposits	817,695,700	Dec. 10,075,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N.Y. City, exchanges & U.S. deposits	773,495,700	Dec. 2,089,900
Reserve on deposits	120,258,000	Dec. 4,786,800
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,714,300	15.82%	$63,410,900	14.92%
Deposits in banks and trust cos	8,367,700	4.96%	21,765,100	5.12%
Total	$35,082,000	20.78%	$85,176,000	20.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 25 was $67,752,800.

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 Depositaries
	$	$	$	$
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	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
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
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600

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 Week ending Aug. 18 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.J'ne30 State bksJ'ne30 Tr.cos.June 30							
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,566	7,120	22	398	1,740	3,784	----
Total	500	1,566	7,120	22	398	1,740	3,784	----
State Banks Not	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	366	6,061	628	316	5,272	1,341	----
Colonial Bank	800	2,097	20,300	2,251	1,302	19,712	----	----
Total	1,000	2,463	26,361	2,879	1,618	24,984	1,341	----
Trust Co. Not	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	500	375	9,201	341	163	3,253	5,690	----
Total	500	375	9,201	341	163	3,253	5,690	----
Grand aggregate	2,000	4,406	42,682	3,242	2,179	a29,977	10,815	----
Comparison with p	revious	week	—9,908	—220	—1,238	—8,005	—1,048	----
Gr'd aggr., Aug.18	3,500	5,515	52,580	3,462	3,417	a37,982	11,863	----
Gr'd aggr., Aug.11	3,500	5,515	52,624	3,666	3,718	a37,695	12,310	----
Gr'd aggr., Aug 4	3,500	5,515	53,084	3,515	3,533	a37,244	12,345	----
Gr'r aggr., July 28	3,500	5,515	53,567	3,602	3,455	a37,813	12,206	66

a United States deposits deducted, $144,000.
Bills payable, rediscounts, acceptances and other liabilities $163,000.
Excess reserve, $204,700 decrease.

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. 29 1923.	Changes from previous week.	Aug. 22 1923.	Aug. 15 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	$57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	867,677,000	Dec. 1,544,000	869,221,000	864,099,000
Individual deposits, incl. U.S.	594,619,000	Dec. 7,792,000	602,411,000	603,894,000
Due to banks	103,795,000	Dec. 6,378,000	110,173,000	111,663,000
Time deposits	129,241,000	Inc. 905,000	128,336,000	127,910,000
United States deposits	20,103,000	Dec. 331,000	20,434,000	20,730,000
Exchanges for Clearing House	15,658,000	Dec. 3,543,000	19,201,000	20,280,000
Due from other banks	57,181,000	Dec. 7,421,000	64,602,000	62,925,000
Reserve in Fed. Res. Bank	68,344,000	Dec. 370,000	68,714,000	68,189,000
Cash in bank and F. R. Bank	9,178,000	Inc. 30,000	9,148,000	9,301,000
Reserve excess in bank and Federal Reserve Bank	1,071,000	Dec. 43,000	1,114,000	188,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 25, 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 depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 25 1923.			Aug. 18 1923.	Aug. 11 1923.
	Member 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	105,960,0	15,108,0	121,068,0	121,068,0	121,129,0
Loans, disc'ts & investm'ts	711,417,0	44,694,0	756,111,0	759,087,0	759,131,0
Exchanges for Clear.House	24,634,0	350,0	24,984,0	28,572,0	25,413,0
Due from banks	89,165,0	13,0	89,178,0	98,579,0	88,076,0
Bank deposits	117,040,0	822,0	117,862,0	122,025,0	117,380,0
Individual deposits	520,573,0	27,440,0	548,013,0	557,682,0	546,369,0
Time deposits	53,312,0	942,0	54,254,0	54,453,0	54,558,0
Total deposits	690,925,0	29,204,0	720,129,0	734,160,0	718,307,0
U. S. deposits (not incl.)	------	------	10,041,0	10,033,0	10,500,0
Res've with legal deposit's	------	2,794,0	2,794,0	2,739,0	3,014,0
Reserve with F. R. Bank	55,922,0	------	55,922,0	56,305,0	54,181,0
Cash in vault*	9,734,0	1,284,0	11,018,0	11,450,0	10,823,0
Total reserve and cash held	65,656,0	4,078,0	69,734,0	70,494,0	68,018,0
Reserve required	55,854,0	4,231,0	60,085,0	60,421,0	59,863,0
Excess res. & cash in vault	9,802	def. 153,0	9,649,0	10,073,0	8,155,0

* 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. 29 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 29 1923.	Aug. 22 1923.	Aug. 30 1922.
Resources—	$	$	$
Gold and gold certificates	180,953,586	179,100,170	182,289,000
Gold settlement fund—F. R. Board	151,773,107	165,685,194	104,649,000
Total gold held by bank	332,726,693	344,785,364	286,938,000
Gold with Federal Reserve Agent	636,029,270	636,255,270	832,532,000
Gold redemption fund	10,837,313	12,508,000	6,197,000
Total gold reserves	979,593,277	993,548,635	1,125,667,000
Reserves other than gold	18,774,117	19,698,789	38,146,000
Total reserves	998,367,394	1,013,247,424	1,163,813,000
*Non-reserve cash	8,703,649	10,422,364	-------
Bills discounted:			
Secured by U. S. Govt. obligations	125,506,868	124,742,242	24,694,000
All other	54,805,181	42,648,529	20,127,000
Bills bought in open market	33,440,310	35,905,128	45,810,000
Total bills on hand	213,752,360	203,295,901	90,630,000
U. S. bonds and notes	12,200,650	3,092,750	32,303,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	16,000,000
All other	209,500	753,000	102,718,000
Total earning assets	226,162,510	207,141,651	241,651,000
Bank premises	13,009,738	13,004,319	9,295,000
5% redemp. fund agst. F. R. bank notes	--------	----------	724,000
Uncollected items	116,414,245	125,516,252	110,087,000
All other resources	1,247,284	1,086,481	3,489,000
Total resources	1,363,904,821	1,370,418,494	1,529,059,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,664,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	8,023,795	10,741,186	20,900,000
Member banks—Reserve account	674,460,922	659,730,478	710,752,000
All other	11,985,815	13,204,868	9,669,000
Total	694,470,533	683,676,534	741,321,000
F. R. notes in actual circulation	484,704,715	495,327,241	606,993,000
F. R. bank notes in circu'n—net liability	--------	----------	11,797,000
Deferred availability items	91,603,847	98,488,961	76,215,000
All other liabilities	3,984,352	3,784,385	4,872,000
Total liabilities	1,363,904,821	1,370,418,494	1,529,059,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.7%	85.9%	86.3%
Contingent liability on bills purchased for foreign correspondents	12,375,073	12,113,234	11,006,747

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A. C. Allyn & Co. announce that W. R. Parker, who was manager of country sales for Mark C. Steinberg & Co., St. Louis, is to represent them in that city. Mr. Parker will have offices in 611 Central National Bank Building. He was for some years bank examiner assigned to Arkansas, Missouri and Illinois territory. The last three years he spent in southern Illinois.

—Ottman, Traub & Co., Inc., announce the opening of their Chicago office at 137 La Salle St. to deal in investment securities.

—The New York Trust Co. has been appointed registrar of Park & Ilford, Incorporated, capital stock.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug.30, 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 950, 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. 29 1923.

	Aug. 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	*July* 18 1923.	*July* 11 1923.	Aug. 30 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	293,751,000
Gold settlement fund, F. R. Board	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	534,420,000
Total gold held by banks	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	828,171,000
Gold with Federal Reserve agents	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,197,658,000
Gold redemption fund	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	37,585,000
Tota gold reserves	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,063,414,000
Reserves other than gold	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	132,474,000
Total reserves	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,195,888,000
*Non-reserve cash	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	133,651,000
Other bills discounted	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	270,717,000
Bills bought in open market	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	171,706,000
Total bills on hand	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	576,074,000
U. S. bonds and notes	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	94,211,000	193,750,000
U. S. certificates of indebtedness	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	304,220,000
Municipal warrants	20,000	20,000	20,000	10,000	10,000	10,000	10,000	25,000	21,000
Total earning assets	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,074,065,000
Bank premises	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	52,657,000	43,456,000
5% redemp. fund agst. F. R. bank notes	93,000	93,000	93,000	193,000	193,000	193,000	193,000	193,000	6,567,000
Uncollected items	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	510,807,000
All other resources	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	17,841,000
Total resources	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	4,848,624,000
LIABILITIES.									
Capital paid in	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	106,086,000
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	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	51,553,000
Member bank—reserve account	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,807,008,000
Other deposits	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	23,125,000
Total deposits	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,881,686,000
F. R. notes in actual circulation	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,153,181,000
F.R. bank notes in circulation—net liab.	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	53,960,000
Deferred availability items	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	415,762,000
All other liabilities	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	22,551,000
Total liabilities	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	4,848,624,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	73.6%	75.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	75.4%	79.2%
Contingent liability on bills purchased for foreign correspondents	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	29,877,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	62,631,000	69,756,000	45,053,000
1-15 days bills discounted	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	200,952,000
1-15 days U. S. certif. of indebtedness	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	11,069,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	15,000	----------
16-30 days bills bought in open market	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	33,228,000
16-30 days bills discounted	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	44,391,000
16-30 days U. S. certif. of indebtedness	706,000	1,967,000	----------	----------	----------	----------	27,000	----------	32,559,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	6,000
31-60 days bills bought in open market	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	53,998,000
31-60 days bills discounted	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	81,740,000
31-60 days U. S. certif. of indebtedness	----------	--------	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	----------	34,287,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	36,022,000
61-90 days bills discounted	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	50,962,000
61-90 days U. S. certif. of indebtedness	612,000	--------	----------	27,000	----------	16,000	----------	1,711,000	10,420,000
61-90 days municipal warrants	----------	--------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	3,405,000
Over 90 days bills discounted	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	26,323,000
Over 90 days certif. of indebtedness	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	215,845,000
Over 90 days municipal warrants	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
Held by banks	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	450,738,000
In actual circulation	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,153,181,000
Amount chargeable to Fed. Res. Agent	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,379,246,000
In hands of Federal Reserve Agent	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	775,327,000
Issued to Federal Reserve Banks	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
How Secured—									
By gold and gold certificates	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	406,261,000
Gold redemption fund	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	122,088,000
With Federal Reserve Board	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,659,048,000
Total	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,603,919,000
Eligible paper delivered to F. R. Agent	950,462,000	918,173,000	934,424,000	962,065,000	948.304,000	890,427,000	948,598,000	996,047,000	563,226,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 29 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,075,0	180,954,0	33,595,0	13,138,0	10,872,0	6,249,0	49,386,0	4,274,0	8,437,0	3,292,0	12,664,0	21,130,0	361,066,0
Gold settlement fund—F.R.B'rd	51,305,0	151,773,0	40,614,0	90,970,0	32,953,0	11,533,0	129,701,0	22,867,0	20,834,0	48,148,0	8,969,0	39,788,0	649,455,0
Total gold held by banks	68,380,0	332,727,0	74,209,0	104,108,0	43,825,0	17,782,0	179,087,0	27,141,0	29,271,0	51,440,0	21,633,0	60,918,0	1,010,521,0
Gold with F. R. Agents	191,477,0	636,029,0	166,710,0	208,411,0	29,052,0	95,793,0	391,935,0	50,106,0	35,305,0	40,193,0	16,617,0	199,536,0	2,061,164,0
Gold redemption fund	6,322,0	10,837,0	4,009,0	3,268,0	3,733,0	2,426,0	4,499,0	2,743,0	1,898,0	4,054,0	1,743,0	3,772,0	49,304,0
Total gold reserves	266,179,0	979,593,0	244,928,0	315,787,0	76,610,0	116,001,0	575,521,0	79,990,0	66,474,0	95,687,0	39,993,0	264,226,0	3,120,989,0
Reserves other than gold	4,863,0	18,774,0	12,417,0	3,508,0	3,280,0	5,014,0	10,976,0	11,137,0	1,085,0	2,436,0	5,038,0	1,717,0	80,245,0
Total reserves	271,042,0	998,367,0	257,345,0	319,295,0	79,890,0	121,015,0	586,497,0	91,127,0	67,559,0	98,123,0	45,031,0	265,943,0	3,201,234,0
Non-reserve cash	14,951,0	8,704,0	2,577,0	4,513,0	1,860,0	6,156,0	7,331,0	6,279,0	2,171,0	4,120,0	2,472,0	7,566,0	68,700,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	24,286,0	125,507,0	41,469,0	30,040,0	28,423,0	10,885,0	32,548,0	21,829,0	6,915,0	10,863,0	7,170,0	36,259,0	376,194,0
Other bills discounted	45,673,0	54,805,0	21,158,0	22,835,0	41,318,0	37,267,0	36,087,0	35,089,0	22,032,0	28,793,0	40,767,0	53 500,0	439,324,0
Bills bought in open market	10,126,0	33,440,0	20,213,0	42,704,0	954,0	7,780,0	43,081,0	390,0	------	2,012,0	464,0	12,321,0	173,485,0
Total bills on hand	80,085,0	213,752,0	82,840.0	95,579,0	70,695,0	55,932,0	111,716,0	57,308,0	28.947,0	41,668,0	48,401,0	102,080,0	989,003,0
U. S. bonds and notes	3,614,0	12,201,0	17,367,0	9,953,0	1,191,0	207,0	8,348,0	3,66 ,0	12,827,0	10,988,0	1,779,0	9,185,0	91,328,0
U. S. certificates of indebtedness	25,0	210,0	14,0	281,0	150,0	1,0	1,269,0	------	------	252,0	------	------	2,202,0
Municipal warrants	------	--------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	83,724,0	226,163,0	100,221,0	105,813,0	72,036,0	56,160,0	121,333,0	60,976,0	41,774,0	52,908,0	50,180,0	111,265,0	1,082,553,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	13,010,0	723,0	9,415,0	2,617,0	2,772,0	8,715,0	1,096,0	1,681,0	4,970,0	1,950,0	2,856,0	54,239,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	------	28,0	------	93,0
Uncollected items	48,071,0	116,414,0	51,394,0	58,545,0	46,914,0	21,005,0	73,183,0	29,336,0	12,939,0	32,370,0	21,219,0	35,536,0	546,926,0
All other resources	132,0	1,247,0	343,0	358,0	775,0	583,0	595,0	117,0	1,896,0	791,0	2,808,0	3,832,0	13,477,0
Total resources	422,354,0	1,363,905,0	412,603,0	497,939,0	204,092,0	207,691,0	797,719,0	188,931,0	128,020,0	193,282,0	123,688,0	426,998,0	4,967,222,0
LIABILITIES.													
Capital paid in	7,867,0	29,342,0	9,829,0	12,235,0	5,768,0	4,423,0	15,166,0	4,990,0	3,523,0	4,580,0	4,188,0	7,840,0	109,751,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,442,0	8,024,0	2,369,0	3,398,0	2,757,0	1,788,0	3,450,0	3,430,0	1,599,0	1,874,0	1,738,0	4,091,0	37,960,0
Member bank—reserve acc't	125,581,0	674,461,0	117,859,0	161,804,0	59,074,0	50,690,0	273,910,0	68,302,0	46,639,0	78,093,0	44,423,0	147,781,0	1,848,617,0
Other deposits	207,0	11,986,0	544,0	967,0	132,0	145,0	1,419,0	517,0	315,0	407,0	198,0	4,168,0	21,005,0
Total deposits	129,230,0	694,471,0	120,772,0	166,169,0	61,963,0	52,623,0	278,779,0	72,249,0	48,553,0	80,374,0	46,359,0	156,040,0	1,907,582,0
F. R. notes in actual circulation	222,895,0	484,705,0	215,674,0	242,910,0	80,480,0	126,776,0	409,967,0	71,585,0	54,755,0	63,598,0	40,394,0	211,021,0	2,224,760,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	1,045,0	------	------	------	520,0	------	1,565,0
Deferred Availability items	45,157,0	91,604,0	46,055,0	51,346,0	43,467,0	13,855,0	60,212,0	29,274,0	12,329,0	34,258,0	22,630,0	34,854,0	485,041,0
All other liabilities	893,0	3,983,0	1,524,0	1,784,0	1,126,0	1,072,0	2,152,0	1,168,0	1,387,0	984,0	2,101,0	1,980,0	20,154,0
Total liabilities	422,354,0	1,363,905,0	412,603,0	497,939,0	204,092,0	207,691,0	797,719,0	188,931,0	128,020,0	193,282,0	123,688,0	426,998,0	4,967,222,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.0	84.7	76.5	78.1	56.1	67.5	85.2	63.4	65.4	68.2	51.9	72.5	77.5
Contingent liability on bills purchased for foreign correspond'ts	------	12,375,0	3,028,0	3,803,0	1,831,0	1,444,0	4,895,0	1,549,0	1,197,0	1,514,0	1,268,0	2,500,0	35,404,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 29 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	83,950	313,260	43,360	29,720	26,470	81,977	124,300	24,890	12,860	27,613	27,344	70,200	865,944
Federal Reserve notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,200	59,536	73,436	44,181	250,140	2,686,759
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	------	2,400	------	11,880	13,052	------	6,456	------	320,424
Gold redemption fund	18,177	29,498	14,321	14,606	4,257	6,393	10,290	3,226	1,253	2,833	2,661	16,530	124,045
Gold Fund—Federal Reserve Board	138,000	371,000	145,389	185,000	24,795	87,000	381,645	35,000	21,000	37,360	7,500	183,006	1,616,695
Eligible paper {Amount required	48,737	104,360	67,147	57,088	59,568	45,442	68,517	39,094	24,231	33,243	27,564	50,604	625,595
Eligible paper {Excess amount held	31,348	89,611	3,658	37,425	7,419	10,455	43,171	18,199	4,016	8,406	20,790	50,369	324,867
Total	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	324,164	1,053,649	277,217	295,219	115,090	223,212	584,752	114,090	72,396	101,049	71,525	320,340	3,552,703
Collateral received from Federal Reserve Bank {Gold	191,477	636,029	166,710	208,411	29,052	95,793	391,935	50,106	35,305	40,193	16,617	199,536	2,061,164
Collateral received from Federal Reserve Bank {Eligible paper	80,085	193,971	70,805	94,513	66,987	55,897	111,688	57,293	28,247	41,649	48,354	100,973	950,462
Total	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329
Federal Reserve notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,200	59,536	73,436	44,181	250,140	2,686,759
Federal Reserve notes held by banks	17,319	255,684	18,183	22,589	8,140	14,459	50,485	17,615	4,781	9,838	3,787	39,119	461,999
Federal Reserve notes in actual circulation	222,895	484,705	215,674	242,910	80,480	126,776	409,967	71,585	54,755	63,598	40,394	211,021	2,224,760

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 769 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* 950.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 22 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,028	75,755	19,261	28,876	8,577	7,756	35,991	11,876	4,371	6,896	3,767	12,244	227,398
Secured by stocks and bonds	241,133	1,446,296	257,428	401,277	120,473	62,480	586,557	138,376	39,429	81,935	51,584	189,177	3,616,145
All other loans and discounts	630,168	2,507,724	357,258	699,145	327,753	329,871	1,135,458	309,852	184,879	358,018	203,832	789,006	7,832,964
Total loans and discounts	883,329	4,029,775	633,947	1,129,298	456,803	400,107	1,758,006	460,104	228,679	446,849	259,183	990,427	11,676,507
U. S. pre-war bonds	12,533	49,079	10,698	47,822	29,335	14,435	24,456	15,335	8,486	11,715	20,861	30,234	274,989
U. S. Liberty bonds	79,321	467,288	44,324	116,941	32,207	14,300	96,242	23,682	11,696	50,960	14,039	102,361	1,053,361
U. S. Treasury bonds	5,065	27,743	3,300	5,263	4,065	1,925	12,447	9,479	1,220	4,903	1,952	13,419	90,781
U. S. Treasury notes	28,676	477,123	51,825	57,452	11,076	5,908	122,929	21,317	28,735	21,849	12,745	39,841	879,476
U. S. Certificates of Indebtedness	1,716	19,025	4,940	6,967	2,259	6,785	21,362	6,214	2,272	5,657	4,004	11,859	93,060
Other bonds, stocks and securities	168,533	730,737	181,121	297,318	51,247	41,125	341,664	84,864	28,973	59,773	10,687	147,130	2,143,172
Total loans & disc'ts & investm'ts	1,179,173	5,800,770	930,155	1,661,061	586,992	484,585	2,377,106	620,995	310,061	601,706	323,471	1,335,271	16,211,346
Reserve balance with F. R. bank	82,467	589,946	70,254	109,250	33,522	33,570	190,847	39,679	22,171	48,650	22,184	97,989	1,340,529
Cash in vault	19,357	79,824	16,140	32,615	13,109	9,953	53,816	7,892	5,950	12,426	9,450	20,742	281,274
Net demand deposits	793,234	4,500,679	688,788	927,897	322,137	266,496	1,481,122	336,270	188,199	440,514	209,926	734,331	10,889,593
Time deposits	268,622	891,388	103,003	587,690	151,392	178,561	780,362	190,939	86,947	134,020	74,662	533,526	3,981,112
Government deposits	20,702	37,199	12,263	7,522	5,513	6,304	16,948	4,328	3,152	1,579	3,647	13,158	132,315
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	10,608	107,949	18,097	20,467	20,632	3,799	16,553	14,463	5,695	9,325	5,263	23,395	256,246
All other	28,506	36,420	16,815	19,858	18,336	12,110	23,124	24,769	4,900	15,879	11,163	21,267	233,147

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 22.	Aug. 15.	Aug. 22.	Aug. 15.	Aug. 22.	Aug. 15.	Aug. 22.	Aug. 15.	Aug. 22.	Aug. 15.	Aug. 22'23.	Aug. 15'23.	Aug. 23'22.
Number of reporting banks	65	66	49	49	257	258	205	205	307	307	769	770	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	66,885	69,167	28,128	27,306	149,777	151,341	40,626	41,424	36,995	37,485	227,398	230,250	256,370
Secured by stocks and bonds	1,272,197	1,297,426	435,084	438,126	2,526,601	2,554,639	593,263	593,409	496,281	502,811	3,616,145	3,650,859	3,481,454
All other loans and discounts	2,195,172	2,186,350	667,337	663,061	4,862,644	4,847,834	1,601,291	1,597,037	1,369,029	1,376,029	7,832,964	7,820,900	7,028,215
Total loans and discounts	3,534,254	3,552,943	1,130,549	1,128,493	7,539,022	7,553,814	2,235,180	2,231,870	1,902,305	1,916,325	11,676,507	11,702,009	10,766,039
U. S. pre-war bonds	38,328	37,428	4,085	4,086	94,316	95,020	77,019	76,994	103,654	103,046	274,989	275,060	
U. S. Liberty bonds	401,209	406,600	39,014	38,707	635,063	639,385	251,288	256,573	167,010	167,097	1,053,361	1,063,055	1,367,331
U. S. Treasury bonds	18,525	19,246	5,385	5,384	46,789	47,230	23,550	23,867	20,442	20,743	90,781	91,840	
U. S. Treasury notes	442,556	448,598	68,944	68,265	645,741	652,143	147,660	145,049	86,075	88,473	879,476	885,665	*697,961
U. S. Certificates of Indebtedness	16,648	18,784	7,708	7,747	43,261	48,518	33,349	34,045	16,450	16,787	93,060	99,350	181,022
Other bonds, stocks and securities	525,250	533,506	163,240	164,806	1,130,027	1,142,952	589,238	589,024	423,907	423,768	2,143,172	2,155,744	2,303,380
Total loans & disc'ts & invest'ts	4,976,770	5,017,105	1,418,925	1,417,488	10,134,219	10,179,062	3,357,284	3,357,422	2,719,843	2,736,239	16,211,346	16,272,723	15,315,733
Reserve balance with F. R. Bank	541,535	547,534	130,991	144,444	943,288	963,930	233,403	229,040	163,838	166,808	1,340,529	1,359,778	1,356,998
Cash in vault	65,251	64,343	28,836	29,162	141,936	141,391	61,751	59,193	77,587	78,000	281,274	278,584	268,863
Net demand deposits	4,022,508	4,076,050	987,550	994,276	7,364,178	7,455,857	4,899,803	1,899,105	1,625,612	1,653,497	10,889,593	11,008,459	10,939,674
Time deposits	607,168	603,080	363,970	364,435	1,936,127	1,932,698	1,189,467	1,188,970	855,518	850,086	3,981,112	3,971,754	3,588,105
Government deposits	34,528	34,528	6,755	6,805	86,316	86,372	32,922	32,726	13,077	13,089	132,315	132,187	178,591
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	84,181	102,971	3,565	5,544	150,465	168,249	65,894	66,101	39,887	41,759	256,246	276,109	54,079
All other	28,056	35,104	12,075	18,653	141,823	150,998	48,998	42,692	42,326	41,206	233,147	234,896	63,172
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.3	2.8	1.1	1.7	2.9	3.1	3.4	3.2	3.0	3.0	3.0	3.1	0.8

a Revised figures. * Includes Victory notes.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 31 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 987.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 31 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	275,508	$27,000,000	$1,910,000	$469,000	$520,900
Monday	517,812	51,000,000	3,411,500	679,000	1,740,050
Tuesday	675,300	67,000,000	4,303,000	801,500	3,503,500
Wednesday	802,875	80,000,000	5,244,000	1,007,000	2,590,550
Thursday	860,495	86,000,000	4,201,500	912,500	662,200
Friday	565,200	56,000,000	4,511,000	718,000	877,000
Total	3,697,190	$367,000,000	$23,581,000	$4,587,000	$9,894,200

Sales at New York Stock Exchange.	Week ending Aug. 31. 1923.	Week ending Aug. 31. 1922.	Jan. 1 to Aug. 31. 1923.	Jan. 1 to Aug. 31. 1922.
Stocks—No. shares	3,697,190	4,744,281	162,942,876	170,130,725
Par value	$367,000,000	$424,137,000	$14,260,000,000	$14,947,472,389
Bonds.				
Government bonds	$9,894,200	$14,053,000	$518,793,325	$1,187,634,302
State, mun., &c., bds	4,587,000	12,539,000	304,062,200	417,246,500
RR. and misc. bonds	23,581,000	34,672,000	1,050,653,200	619,564,100
Total bonds	$38,062,000	$61,264,000	$1,873,508,725	$2,224,534,902

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 31 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,586	$9,700	1,900	$2,000	555	$1,000
Monday	4,922	17,000	4,891	22,500	725	35,000
Tuesday	9,492	15,100	3,408	23,000	403	9,000
Wednesday	11,776	42,350	6,805	18,200	796	8,700
Thursday	9,856	36,950	8,916	19,000	857	18,500
Friday	7,834	33,000	3,938	15,100	727	7,000
Total	48,466	$154,100	29,858	$99,800	4,063	$79,200
Prev. week revised	52,319	$107,800	29,776	$108,100	3,331	$57,200

Daily Record of U. S. Bond Prices.		Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 1/32	100 2/32	100 1/32	100 1/32	100 2/32	100 1/32
	Low	100 1/32	100.00	100.00	100.00	100.00	100.00
	Close	100 1/32	100.00	100.00	100 1/32	100.00	100.00
Total sales in $1,000 units		44	348	239	127	41	10
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 13/32	98 14/32	98 14/32	98 13/32	98 12/32	98 12/32
	Low	98 10/32	98 11/32	98 11/32	98 11/32	98 10/32	98 9/32
	Close	98 13/32	98 11/32	98 11/32	98 11/32	98 10/32	98 9/32
Total sales in $1,000 units		5	49	27	6	20	43
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	97 25/32	98 4/32	----	----
	Low	----	----	97 25/32	98 4/32	----	----
	Close	----	----	97 25/32	98 4/32	----	----
Total sales in $1,000 units		----	----	1	1	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	98 10/32	98 12/32	----	----	----
	Low	----	98 10/32	98 12/32	----	----	----
	Close	----	98 10/32	98 12/32	----	----	----
Total sales in $1,000 units		----	8	2	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98 13/32	98 13/32	98 14/32	98 13/32	98 12/32	98 11/32
	Low	98 11/32	98 11/32	98 11/32	98 11/32	98 10/32	98 8/32
	Close	98 11/32	98 13/32	98 13/32	98 11/32	98 10/32	98 11/32
Total sales in $1,000 units		53	243	345	80	182	91
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 31/32	98 31/32	98 31/32	98 31/32	98 31/32	98 29/32
	Low	98 29/32	98 29/32	98 28/32	98 29/32	98 27/32	98 26/32
	Close	98 30/32	98 31/32	98 30/32	98 29/32	98 27/32	98 28/32
Total sales in $1,000 units		159	394	2050	1605	144	70
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 14/32	98 14/32	98 15/32	98 14/32	98 13/32	98 11/32
	Low	98 12/32	98 12/32	98 12/32	98 12/32	98 9/32	98 9/32
	Close	98 12/32	98 12/32	98 13/32	98 12/32	98 11/32	98 10/32
Total sales in $1,000 units		140	288	160	393	255	306
Treasury 4¼s, 1947-52	High	99 26/32	99 28/32	99 27/32	99 27/32	99 26/32	99 25/32
	Low	99 22/32	99 25/32	99 24/32	99 24/32	99 24/32	99 24/32
	Close	99 26/32	99 27/32	99 25/32	99 25/32	99 24/32	99 24/32
Total sales in $1,000 units		75	377	555	345	18	50

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

43 1st 3½s	99 29/32 to 99 30/32	64 3d 4¼s	98 25/32 to 98 29/32
11 1st 4¼s	98 5/32 to 98 7/32	202 4th 4¼s	98 8/32 to 98 13/32
108 2d 4¼s	98 8/32 to 98 10/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101	101⅛	Sept. 15 1926	4¼%	99 3/16	99 5/16
Sept. 15 1924	5½%	100 15/16	101 1/16	June 15 1925	4½%	99 15/16	100 1/16
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅞	100
Mar. 15 1926	4¾%	100 3/16	100 5/16	Dec. 15 1923	4%	100	100 1/16
Dec. 15 1925	4⅜%	99⅝	99¾	Sept. 15 1923	4¼%	99 31/32	100 1/32
Sept. 15 1923	3¾%	99 31/32	100 1/32	Mar. 15 1924	4½%	100⅛	100¼
				Mar. 15 1927	4¾%	100⅜	100½

The Curb Market.—*The review of the Curb Market is given this week on page* 1007.

A complete record of Curb Market transactions for the week will be found on page 1007.

Foreign Exchange.—The market for sterling exchange moved within narrow limits, with the tendency towards lower levels. Trading was quiet. In the Continental exchanges irregular weakness prevailed, with fresh low records made on marks. Sharp fluctuations were also recorded in lire and pesetas.

To-day's (Friday's) actual rates for sterling exchange were 4 52 1-16@4 52¼ for sixty days, 4 54 5-16@4 54½ for cheques and 4 54 9-16@4 54¾ for cables. Commercial on banks, sight, 4 54 3-16@4 54⅜, sixty days 4 51 15-16@4 52, ninety days 4 50 3-16@4 50⅜, and documents for payment (sixty days) 4 51 13-16@4 52⅛. Cotton for payment 4 54 3-16 @4 54⅜, and grain for payment 4 54 3-16@4 54⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 50¾@5 57¾ for long and 5 56@5 63 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.86@38.87½ for long and 39.22@39@23½ for short.

Exchanges at Paris on London 80.40 francs; week's range 74.90 francs high and 80.60 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 53⅛	4 55⅝	4 55⅝
Low for the week	4 52 1-16	4 54 5-16	4 54 9-16
Paris Bankers' Francs—			
High for the week	5.68	5.74¼	5.75¼
Low for the week	5.50¾	5.57	5.58
Germany Bankers' Marks—			
High for the week	----	0.000019	0.000019
Low for the week	----	0.000010	0.000010
Amsterdam Bankers' Guilders—			
High for the week	38.91	39.31	39.37
Low for the week	38.84	39.26	39.30

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $22.4375 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 31.	Par.	Sales for Week. Shares.	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range since Jan. 1. Lowest. $ per share.	Range since Jan. 1. Highest. $ per share.
Railroads.						
B R T full paid		2,100	31½ Aug 28	32⅞ Aug 30	30½ July	32⅞ Aug
Buffalo Roch & Pitts	100	100	58 Aug 25	58 Aug 25	58 Aug	68 Jan
Central RR of N J	100	100	204 Aug 29	204 Aug 29	175 July	231 Feb
C C C & St Louis	100	300	88 Aug 29	89¼ Aug 29	76 Jan	92 Mar
Illinois Central, pref	100	100	113 Aug 27	113 Aug 27	109½ Aug	118½ Mar
Int & Gt No Ry (w i)	100	700	17⅛ Aug 30	18¼ Aug 30	15 Aug	25⅛ Feb
Iowa Central	100	200	2 Aug 30	2 Aug 30	2 July	6⅜ Feb
Manh Elev Mod Gtd	100	700	35⅛ Aug 30	35½ Aug 30	30¼ June	45½ Apr
Morris & Essex	50	12	74½ Aug 27	74½ Aug 27	73½ July	78 Jan
Nat Rys Mex 1st pref	100	900	7 Aug 31	8 Aug 31	5¾ Aug	9⅝ Mar
N Y Chic & St L, new	100	1,700	69 Aug 27	73 Aug 31	67½ Aug	76½ July
Preferred, new	100	800	87⅞ Aug 31	88 Aug 27	87⅞ Aug	95½ July
Rapid Transit Corp	*	5,900	12¼ Aug 25	13¾ Aug 30	9¼ June	18¾ Apr
Preferred	100	1,200	33½ Aug 28	36 Aug 30	31⅜ July	49 Apr
Virginia Ry & Power	100	200	34 Aug 30	35½ Aug 31	30¾ Aug	35½ Aug
West Penn	100	100	41½ Aug 30	41½ Aug 30	38¼ Apr	52⅝ May
Twin City R T, pref	100	100	94⅛ Aug 31	94⅞ Aug 31	90 Feb	98 Mar
Industrial & Misc.						
All America Cables	100	103	97 Aug 25	98 Aug 25	97 Aug	106 Jan
Amer Beet Sugar, pf	100	100	68½ Aug 29	68½ Aug 29	65 June	80 Feb
Amer Chain, Class A	25	400	21¾ Aug 30	22¾ Aug 28	20⅜ June	25½ Mar
Amer Chicle, pref	100	100	45 Aug 30	45 Aug 30	22 Feb	51 June
Amer Teleg & Cable	100	100	50 Aug 27	50 Aug 27	46 July	58½ Feb
Arnold Constable	*	100	14½ Aug 31	14½ Aug 31	12 May	18⅞ Apr
Art Metal Construc	10	200	15¾ Aug 27	15¾ Aug 27	15¾ May	18 Mar
Atlas Powder, new	*	1,100	56 Aug 31	57¾ Aug 28	51 July	57⅜ June
Atl Fruit Col T Co ctf dp		400	1¼ Aug 27	1¼ Aug 27	1⅛ July	2⅛ Feb
Auto Knit	*	700	20½ Aug 28	22 Aug 29	19½ July	28¼ Apr
Brown Shoe, Inc, pf	100	200	95 Aug 30	95¼ Aug 30	91 July	99 Jan
Century Rib Mills	*	100	31 Aug 31	31 Aug 31	28 June	36⅛ May
Colombia Carbon	*	4,100	45½ Aug 28	49 Aug 31	43⅛ Aug	49⅞ May
Conley Tin Foil	*	200	13 Aug 27	13 Aug 27	12 June	22¼ Jan
Commercial Solv, A	*	100	32 Aug 29	32 Aug 29	25½ July	49⅞ May
B	*	100	24 Aug 27	24 Aug 27	15 Apr	28 July
Cosden & Co, pref	100	1,600	87½ Aug 27	97 Aug 29	85 Aug	19⅜ Feb
Cuban Dominion Sug	*	2,100	4⅞ Aug 27	5¾ Aug 30	3 July	12¼ Mar
Preferred	100	2,600	30 Aug 28	36 Aug 30	30 Aug	58½ Mar
Cuyamel Fruit	*	6,800	61¾ Aug 25	65¾ Aug 31	54½ July	70½ June
Deere & Co, pref	100	300	60¼ Aug 29	61 Aug 30	60¼ Aug	73½ Jan
Douglas Pectin	*	400	13 Aug 27	13⅛ Aug 27	12½ June	14¼ June
Eaton Axle Spring	*	900	25⅛ Aug 25	26 Aug 29	23½ Aug	27 July
Fairbanks Co (The)	25	100	7 Aug 31	7 Aug 31	5½ July	13 Feb
Fidel Phex F I of N Y	25	300	109½ Aug 29	110¼ Aug 30	102⅝ Jan	138 Feb
Fleischmann Co	*	1,300	43¾ Aug 27	44½ Aug 28	37⅞ Jan	47½ May
Foundation Co	*	3,000	69¾ Aug 25	73¼ Aug 29	66 May	78⅜ July
Gardner Motor	*	100	8¼ Aug 28	8¼ Aug 28	7¼ Aug	14¾ Apr
General Baking Co	*	100	81 Aug 29	81 Aug 29	72 July	81 Aug
Gen Cigar, Inc, pref	100	100	108½ Aug 27	108½ Aug 27	104½ Jan	110 Feb
Goldwyn Pictures, new	*	1,000	16¾ Aug 27	18 Aug 31	13½ June	22⅛ June
Goodyear Tire, pref	100	900	45 Aug 25	46 Aug 27	43⅛ July	61½ Apr
Prior preferred	100	100	93 Aug 27	93 Aug 27	92 Aug	99 Feb
Great West Sug, pref	100	300	103¼ Aug 27	104 Aug 30	102¾ Aug	108¼ Mar
Hanna, 1st pref	100	100	94¾ Aug 30	94¾ Aug 30	94⅝ Aug	97 Aug
Hartman Corporation	100	1,200	85¼ Aug 27	86¾ Aug 30	80½ July	95¼ Jan
House'd Prod temp ctfs	*	1,900	31 Aug 27	32½ Aug 30	28⅝ July	39⅜ May
Independent Oil & Gas	*	1,400	4½ Aug 27	4⅝ Aug 27	4½ Aug	11¼ May
Inland Steel, w i	*	1,600	34¼ Aug 30	35 Aug 30	31⅛ July	46⅝ Apr
Preferred w i	100	300	101 Aug 29	101¾ Aug 31	96½ June	105 Apr
Int Tel & Tel	100	500	65⅛ Aug 28	66½ Aug 29	64¾ July	71½ Apr
Intertype Corporation	*	1,000	32½ Aug 28	33 Aug 28	26⅛ July	41½ Mar
Iron Products certifs		200	40¾ Aug 31	41 Aug 31	31¾ Aug	44½ May
Kinney Co	*	1,200	56¾ Aug 27	58 Aug 29	35½ Apr	64¼ June
Lorillard, pref	100	200	114 Aug 28	114 Aug 28	112 Apr	119 Jan
Magma Copper	*	1,200	29⅝ Aug 27	31 Aug 30	22 May	36⅜ Apr
Maracaibo Oil Explor	*	1,200	18⅛ Aug 25	19¼ Aug 28	18 Aug	22½ July
Metrop Edison, pref	*	200	87 Aug 28	90 Aug 31	87 Aug	99½ Mar
Montana Power, pref	100	100	106 Aug 30	106 Aug 30	106 Aug	112 Apr
Nat Bk of Commerce	100	5	295 Aug 25	295 Aug 25	287 July	309 Mar
Nat Dept Stores	*	600	39 Aug 28	39⅛ Aug 28	34¾ June	42½ Apr
New York Canners	*	300	27½ Aug 30	28 Aug 31	27½ Aug	32½ June
Onyx Hosiery, pref	100	100	90 Aug 31	90 Aug 31	88¼ Aug	98 Apr
Otis Steel, pref	100	100	50 Aug 29	50 Aug 29	47 Jan	72¼ Mar
Packard Motor, pref	100	200	94 Aug 29	94½ Aug 28	90⅛ June	99 Feb
Penn Coal & Coke	50	200	37⅛ Aug 29	37¼ Aug 30	35½ July	43¾ Apr
Penn Edison, pref	*	100	98 Aug 28	98 Aug 28	98 June	106 Feb
Philip Morris	10	1,000	15½ Aug 27	16⅜ Aug 28	11½ July	19½ Mar
Phoenix Hosiery	5	200	30 Aug 30	30 Aug 30	28½ Aug	56¾ Mar
Phila Co, 6% pref	50	100	44 Aug 27	44 Aug 27	41½ May	45¾ Feb
Pierce-Arrow Prior pref	*	200	65 Aug 30	66 Aug 28	60 July	72½ Mar
Pittsburgh Steel, pref	100	300	95 Aug 30	95 Aug 30	92 Jan	98 Apr
Pittsburgh Util, pref	10	800	10¾ Aug 29	11¼ Aug 30	10 July	11¼ Aug
Prod & Ref Corp, pref	50	100	40⅞ Aug 30	40⅞ Aug 30	40⅞ Aug	49⅛ Mar
Rossia Insurance	25	100	90⅞ Aug 27	90⅞ Aug 27	87 Aug	94½ May
Schulte Retail Stores	*	1,400	94⅛ Aug 27	95 Aug 29	88 May	99¼ July
Simms Petroleum	10	3,700	6¾ Aug 25	7½ Aug 30	6½ July	16 Jan
Simmons Co	*	1,200	25½ Aug 27	26½ Aug 27	23 July	34⅝ Mar
Shell Union Oil, pref	100	300	91½ Aug 28	92 Aug 30	90 June	98½ Apr
Sinclair Oil, pref	100	800	81½ Aug 27	85 Aug 29	80¼ Aug	99⅛ Feb
Standard Milling, pf	100	120	89 Aug 30	89 Aug 30	89 May	97 Mar
Tobacco Products, pf	100	100	109½ Aug 28	109½ Aug 28	104¾ Feb	114 Feb
Transue & W'ms Steel	*	100	33½ Aug 29	33½ Aug 29	30 June	40 Apr
Underw Typew, new	25	2,900	39¾ Aug 27	41⅜ Aug 28	35⅞ Aug	41¾ June
United Cigar Stores	100	200	195 Aug 27	200 Aug 27	174⅞ Aug	223 Feb
Preferred	100	100	110 Aug 29	110 Aug 29	110 Aug	119 Mar
Unit Dyew'd Corp	100	100	45 Aug 29	45 Aug 29	40 Mar	50½ Feb
US Real—Imp, full paid		100	100½ Aug 27	100½ Aug 27	97½ Aug	108¾ Feb
Va-Caro Chem B	*	700	4⅜ Aug 27	7⅛ Aug 30	3¼ June	17 Feb
Van Raalte	100	300	35⅛ Aug 31	36¼ Aug 31	33 Aug	64 Jan
Waldorf System, new	*	1,000	17¼ Aug 25	18 Aug 29	14⅞ June	20 May
Youngs'n Sheet & Tube	*	800	66½ Aug 29	67⅜ Aug 30	63½ July	80 Jan

* 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, Aug. 25.		Monday, Aug. 27.		Tuesday, Aug. 28.		Wednesday, Aug. 29.		Thursday, Aug. 30.		Friday, Aug. 31.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
22	22	*22	27	*22⅜	26	*23⅛	28	*25	28	*24	28	100	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅛	96½	96¼	97	96½	97	96¾	97⅜	97	97⅞	97	98	15,700	Atch Topeka & Santa Fe	100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
87⅝	87⅝	*87¾	88	88	88	88	88	*87½	88	88	88	800	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1¼	1⅝	1¼	1¼	1⅝	1⅝	*1⅜	1¾	*1¼	1¾	*1¼	1½	300	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*111	111½	*111	111¾	111½	111⅞	111¾	112	113	113½	113½	114	1,900	Atlantic Coast Line RR	100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
47⅝	48⅜	47¾	48⅞	48	49¾	49⅞	50¾	49½	50¾	49¼	50⅜	33,700	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57¾	58½	*57¾	58½	*57¾	58½	58½	58½	58	58¼	*57⅛	58	900	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*1	¾	*¼	½	*¼	⅜	¼	¼	*¼	½	*¼	½	100	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	½	*⅛	¼	------	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
144½	145	144⅜	145	145	145¼	145½	146⅜	145¼	145⅞	x142	143⅜	16,000	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
59½	59½	59⅞	60⅞	60⅞	61⅞	61¾	62½	62½	63⅜	62¼	64	6,100	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
98¼	98¼	*97½	98½	*97¼	98½	98½	98½	*98½	99	*98½	99	300	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¾	3⅛	2⅞	3	*2⅞	3	3	3	2⅞	2⅞	*2⅞	3	1,700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
5	5⅝	5½	5⅞	5¾	6	5¾	5⅞	5⅝	5⅝	5½	5⅝	9,100	Do pref	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*24½	24¾	24¾	24¾	*24¾	25	25	25¾	25¾	26	25½	26	1,200	Chic & East Ill RR (new)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*48	49	*47	48¼	*47¾	48	48	49	49½	49½	49	49½	700	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*4¼	4½	4¼	4¼	4⅜	4⅜	4½	4¾	*4½	4⅞	*4½	4¾	900	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*10¼	11	10¾	10¾	*10¼	11	11	11½	11¾	11⅞	11½	11½	900	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
16	16	15⅞	16¼	16⅛	16½	16½	17¼	17	18	17	17⅞	11,500	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26	26¼	26	26⅞	27	27½	27¾	29¾	30⅛	31¾	29¾	31½	21,600	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
*65⅛	66½	66½	66½	66½	66½	67	67½	68	68½	67¼	67¾	4,100	Chicago & North Western	100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22¼	22¼	22¼	23⅛	23¼	23⅜	23½	24½	22¾	24⅛	22¾	23¾	11,000	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
*78	80½	78	80	*79	80½	*80	80½	79	80½	78¼	78¼	800	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
69	69	*68	69	*68	69½	69	69	70	70	70	70	700	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*53¾	60	54	54	53¼	53¼	*54¼	59	*54½	60	*54½	60	200	Chic St P Minn & Omaha	100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*24⅝	26	24⅝	24⅝	*24½	26	*24½	26	*24½	26	*24½	26	100	Colorado & Southern	100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
*106	108	106	107¼	*104	106½	103	103	107¾	108⅛	107½	110¼	3,725	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*115½	116	114½	115¾	*115	116¾	115¼	115¼	115	115	114½	115¼	1,400	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
15⅝	16⅜	14⅝	15⅞	14⅞	15⅜	14⅞	15½	14½	15	14¼	15	45,000	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
24¼	25⅜	23½	24½	24	24⅜	23½	24⅝	23	24	22¾	24	27,300	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
17⅞	18½	17⅜	17⅝	17	17	17¼	17⅜	16¼	16½	16½	16½	2,200	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
53¾	54¼	54	55½	55½	56⅜	56½	58	57	58⅜	56¾	59⅝	24,500	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
*30	30½	30½	31¼	31⅛	31⅜	31	31⅛	30½	31¼	31	31	6,200	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*9½	11¼	*9¾	11¼	*10	11¼	10½	11¼	10½	11¼	*10⅛	10½	700	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46¾	50	*47	50	*46¾	50	*46¾	50	*48	50	*48	50	------	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*105¼	106	*105¾	106	106	106½	106	106½	106	106½	106	106¼	3,700	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13	13½	13	13	13	14⅜	14	15	14½	15½	*14½	15	11,400	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Apr
17	17	*17	17½	17⅜	17⅝	17⅝	17¾	17⅞	18⅜	18	18⅜	3,900	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*50	52	*50	52	*50	52	*50	54	53⅞	53⅞	*53	55	100	Do pref	100	48⅝ July 30	57⅜ Mar 5	52¼ Nov	59½ Apr
*30¼	36½	*30¼	35	*30¼	35	*30¼	35	*30¼	35	----	----	------	Lake Erie & Western	100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*70⅛	75	*70½	73	*70½	75	*70½	75	*70½	73	----	----	------	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60	60⅛	*60½	61	60¾	61	61⅛	62¼	61¾	61⅞	61⅛	62⅜	3,200	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
87½	87½	*87	87½	87	87	*87	88	*87½	88	88	88⅝	500	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*42	47	*42	47	*44½	50	*44½	50	*44½	50	*44	50	------	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*33	36¾	*34	36⅛	*35½	36⅛	*35	35¾	----	----	----	----	------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9	9¾	*9	9¾	*9	9¾	9¾	12	12⅜	13⅞	11⅛	11⅛	1,100	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*35	37	*35	37	*35	37	37	40	42	42	39¾	39¾	600	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*66½	67	66½	66½	67	67	67½	71½	72	72½	71½	72	1,900	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*25	27½	25	25	*21	25	25	29	31	31¼	31½	31½	1,400	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
§	1	1	1¼	1⅛	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1,000	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*55	58	*55	58	*56	58	*56	58	*54	58	*55	59	------	Minn St P & S S Marie	100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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*10½	10⅝	11¼	11⅜	11½	12	11½	12	11½	12	11½	11¾	3,800	Mo Kan & Texas (new)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
28½	28½	29	29⅜	29¼	29½	29½	29¾	30	30¾	29⅞	30	5,000	Do pref (new)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
9½	9⅝	9½	9⅞	9⅞	10	10	10¾	10¾	11¼	10⅞	11½	9,100	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26½	27	26¼	27	27¼	28¾	29¼	30	29¾	30½	29½	30½	9,600	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2½	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2½	2⅞	2¾	2⅞	10,600	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
*84½	85	85	85	85	85¾	86¼	88¾	88	89	88¾	89¼	6,500	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
98	98½	98¼	99¼	99	99⅝	99¾	100⅜	99⅞	100¾	99¾	101	36,200	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*66	71	*66	70	*66	70½	70	70	----	----	----	----	100	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*----	95	*----	95	*----	95	*----	95	*----	95	----	----	------	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12½	12½	13	13¼	13¼	13¼	13⅛	13½	13¼	13½	12⅞	13½	4,800	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾	16	*16	16¼	16¼	17¼	17⅛	17¼	*17	17¼	*16¾	17¼	700	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9	12½	*9	12½	*9	12½	*9	10	*9	10	*9	10	------	Norfolk Southern	100	9¼ Aug 1	18⅜ Feb 9	8¾ Jan	22½ June
105	105	105¼	105¼	105¼	105½	*105¼	106¼	105⅝	105⅞	x104⅞	104⅞	1,100	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70	77	76	76	*70	77	*70	76	*70	76	*70	76	100	Do pref	100	75 July 6	78 Jan 29	72 Jan	82 Oct
56½	56¾	56	57¼	56¾	58¼	58¼	59½	58¾	60⅜	58½	60¾	26,800	Northern Pacific	100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅞	43	42⅞	43⅛	42⅞	43¼	42⅞	43⅛	42⅞	43¼	43	43¼	8,700	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8⅛	10	*8½	10	9½	9¾	*9	12	*9	12	*9	12	500	Peoria & Eastern	100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
42½	42¾	42½	43	43	43½	43¼	43½	42½	43¼	42½	42⅞	7,600	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*68	72	*68	73	*68	73	*69	73	*69	73	*69	73	------	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*58	63	*58	62	*58	62	*60	62	*59	62	61½	61½	100	Do pref	100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
41¾	41¾	*41	42½	41⅛	41⅛	42	43⅛	43	43¼	43	43⅜	3,800	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86	88	*86	88	88	88	*86⅝	89	*86⅝	89	89	89	300	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
74⅛	74½	74¼	75	75	75½	75¼	76	75	76⅜	74¾	76¼	17,700	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52½	52½	x53	53	*52½	53	52½	53	51	52	*49½	52	700	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
52	52½	52½	52½	52⅜	52½	52½	52½	52½	52½	52⅛	52⅛	1,100	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*28	35	*28	35	*28	35	*28	35	*28	31	*28	31	------	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18	18¼	18½	18½	19	19¼	19⅛	19½	19	19¼	19	19¼	2,000	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*38	40	38	38	*39¼	40	39⅞	40	40½	41	40⅞	41	1,400	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
28	28	27½	28¼	28¾	28¾	29	29⅜	29	29	28½	29	2,800	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*58	58½	58	58	58½	58½	58¾	58⅞	58⅛	58½	57	57½	3,100	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5¾	5¾	5⅞	6	5¾	5⅞	*6	6¼	*5⅞	6¼	*5⅞	6	900	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9⅜	9¾	9⅞	10	*10¼	10⅜	*10¼	10½	10¼	10½	10	10¼	2,000	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
87½	87⅝	87½	88⅝	88½	88¾	88⅝	89	88⅞	89¼	x87½	89¼	28,900	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32	32⅜	32	32⅞	32⅜	33¼	33	33½	32⅝	33½	32⅝	33⅜	27,300	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68	68	*67½	68	68	68¼	68¼	68⅜	68	68⅜	68⅛	68⅛	1,500	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*15⅝	16	16¼	16⅞	16⅞	17	17	17⅞	17	17⅛	17	18¾	6,300	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10	10¾	*10	10¾	10½	12¼	11¾	12⅜	*11	12	*11	12	2,300	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*66½	70	*67	69⅛	*67½	69⅛	67	67	*----	66	*62½	65	100	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
129¾	130	130	131¼	131	132¼	132½	133¼	133¼	134¼	x130¾	133½	14,500	Union Pacific	100	121¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72½	73⅜	73⅜	73⅜	*73	73½	73	73	73¼	73¼	*71	73¼	300	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*10	10½	*10	10½	*10¼	10½	10½	12	12¼	13½	*12⅝	13	800	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*31½	33	*31½	33	*32¾	34	33	37½	38	40⅞	38¼	39½	5,300	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8¾	8¾	8¾	8¾	8¾	9	9⅛	9¼	9	9¼	9⅛	9⅛	1,700	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27	27	26¾	27½	27½	28	28	28⅜	28	28¾	27½	28½	11,100	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*17¼	21	*17½	21	*18⅛	20	*17½	21	*18	21	*18	21	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10	10	10½	10½	*10¼	10½	10⅜	10½	10½	10½	10½	10½	1,700	Western Maryland (new)	100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
18½	18¾	18¾	18¾	18½	19⅛	19¼	19⅜	19¼	19⅝	18⅞	19	4,300	Do 2d preferred	100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
*16⅛	16¾	*16	17	*16	17	17	17	17	17	17⅜	17½	500	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*57	59⅛	58⅛	58⅛	*58	59½	59	59	58	59½	59	59	600	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*6⅝	7	6⅞	6⅞	6⅝	6¾	7	7⅛	7⅛	7⅜	7¼	7⅜	3,100	Wheeling & Lake Erie Ry	100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*11¾	13	12¼	12¼	13	13	13⅜	13⅜	13½	13½	13	13½	800	Do pref	100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*25	28	*25	28	*25	28	*25	28	28	28	*26	29	200	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
*70	71⅝	70	70	*70¼	71⅝	*70¼	71¾	*70¼	72	*70¼	72	100	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*9⅛	10½	10	10	*9⅛	10	10	10½	10	10½	*10	10½	1,500	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*32½	36½	*32½	36½	*33½	36½	36½	36½	*33½	36½	*33½	36½	100	Do pref	100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	30½ Aug
*64	64¾	*64	64¾	64¾	66	66	66½	66	66	*65	66½	1,300	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6½	6½	6¾	6¾	6⅝	7	7	7¼	7	7⅞	7¼	7½	4,500	Ajax Rubber, Inc	50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	¼	⅜	1,600	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
65⅛	67¾	66½	67½	67¼	67½	67	68½	67½	68⅜	68	69½	20,000	Allied Chemical & Dye	No par	59¾ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106	107	106	106	*105½	107	*107	108	108	108	108½	108½	1,100	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
43	43	42½	43	43½	43⅝	43½	43⅞	43⅝	44	43⅝	43⅝	1,700	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37⅜ Jan	59¾ Sept
*90½	92	*90¾	92	*90¾	92	*91	92	*91⅛	91⅞	92	92	200	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
13	13¼	13¼	14¼	14½	16¾	15½	17½	17	17½	17¼	17¼	9,500	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
32	33	34	35¾	35¾	38⅞	39	41¼	41½	45	40	41⅝	10,100	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*84	86	85	85	*83	88	*86	[illegible]	*84	89	*83	89	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52⅞	55	*53	55	*53	55	*53	[illegible]	*53	55	*53	55	------	Do pref	50	50½ June 29	55 Feb 7	51 July	55½ Dec
31	31	32	33	33½	33⅞	33	33	31¼	33	31¼	31¼	2,300	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*33	35	34¼	35½	35¼	36¾	36½	37	36½	37½	36¾	37¼	5,900	Amer Bosch Magneto	No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*71	74½	*71	74½	*72½	74	*72½	73½	73½	73½	*72	75	100	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102	----	*102	----	*102	----	*102	----	*102	----	*102¼	----	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
97⅝	99½	97¾	99⅜	98¾	100	98¼	99½	98½	100⅜	97¾	99	145,200	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*107	108	107¾	107⅞	*106¾	107½	107	107⅜	107¼	107¼	107½	108	1,600	Do pref	100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
*163	164½	163½	163½	*163¾	165	164	164¾	164¾	166	165½	169	3,200	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*120	122	*121	122	*121	122	*121	122	*121	122	*121¾	122	------	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
11¼	12¼	*121½	123¾	12⅜	12¾	12¼	12¼	11½	12¼	11	11⅛	2,000	American Chicle	No par	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK 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, Aug. 25.		Monday, Aug. 27.		Tuesday, Aug. 28.		Wednesday[1] Aug. 29.		Thursday, Aug. 30.		Friday, Aug. 31.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
6½	7	6¾	6¾	6¼	6⅞	6¾	7½	7	8	*7	7¾	6,200	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*18	20⅞	*18	20⅞	20	20¼	20½	25	24	26	24¾	24¾	3,900	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅝	4⅝	4½	4½	4½	4¾	*4¾	5¼	4⅝	4⅝	4½	4¾	1,800	Amer Druggists Syndicate 10	4⅜ Aug 22	7⅝ Feb 23	4½ Jan	7¼ Aug
*93	94	*91	94	*93	94	94	94	94	97	*93	94	1,000	American Express 100	91 July 31	143½ Mar 2	126 June	162 Oct
*8	9	8¼	8¼	8½	8½	8⅝	8⅝	8⅝	9¼	8⅞	8⅞	2,700	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*40	42	*41	43	42¼	43½	44¾	45¼	45¼	46⅜	44	44	2,000	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
95	95	94½	94½	95½	96¼	96	97⅜	97	98	*94½	98	2,300	American Ice 100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*81	82	81¾	81¾	*81	85	*81	84	*81	84	*81	84	100	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
17¾	18⅜	18⅜	19	19	19½	19¼	20⅞	19¼	20¼	19	19½	7,100	Amer International Corp 100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
*11½	12	11⅝	11⅝	*11½	12	*11½	12	11⅝	11¾	*11½	11¾	500	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*18	19½	19	19	19½	21¼	21	21	20½	22½	22⅛	22½	1,800	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*35	38½	36½	36½	37¾	40	40	40	40	40½	*40	41½	1,300	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73	73¾	73	74⅝	73¾	74¾	73⅞	74½	73¾	74⅜	73¼	74⅜	19,800	American Locom, new No par	69¾ July 5	75 Aug 24	----	----
*117	119½	*117	119¾	*117	119¾	*116	119¾	*116	120	*116	120	------	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*43	44½	*43	44½	*43	44½	44¼	44¼	*43¾	44½	43¾	44	400	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80⅝	80¾	80½	81	81	81	81⅝	82½	81¼	83	83	83¼	2,700	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5½	5¾	6	6	6	6	6⅛	6⅛	5⅞	6⅛	5⅞	5⅞	3,900	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11⅝	13½	12¾	13½	13½	13½	13¼	13¾	13	13½	*12	12¾	3,100	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58⅝	59⅛	59⅛	59½	59⅜	60½	59¾	60⅜	59¼	60¼	58¾	60½	17,200	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95¼	96	96	96	*96½	98	*96½	97½	97	97¾	*95¾	98	800	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*137	140	*137	140	*137	140	*137	140	*137	140	137	137	100	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
*35½	36	35½	35⅞	35⅝	36	35⅝	36¼	36½	36¾	36⅜	36¾	5400	Am Steel Fdry tem ctfs 33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*97	100	*97	99½	*96½	99½	*99½	100	*99½	100	*99½	100	------	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
62	62	62½	65⅞	65⅞	67	66½	67½	65¾	66⅞	65½	67	5,900	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101	103	102	102¼	*102	104	102¾	102¾	103⅜	103½	*101¼	103	500	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*19	19¾	*19	20	20½	20½	20¾	22¾	22½	23½	22⅛	24	3,400	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*30⅞	48	*35	48	*35	48	*35	48	*36	45	*35	45	------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123⅛	123½	123¼	123½	123½	124⅜	124¼	124⅜	124⅜	124½	124¼	124⅝	8,000	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
147	147	*146	147½	*147	147½	*146	149	145¼	147	146¾	146¾	500	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102¼	102¾	*102¼	102¾	102¾	102¾	102⅜	102½	102½	102½	*102	103	400	Do pref (new) 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
144¾	144¾	*144	145¼	*144	145	144	145	145½	145½	*143½	145	300	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*35½	37	*35½	37	37	37	37	39¼	39¼	40½	*38½	39½	2,600	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
90⅜	90⅜	*90¼	91	90⅞	90⅞	*90¼	91	91⅛	91⅛	92	92	500	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*59⅛	60½	*59⅛	60½	*59¾	60½	59½	61	60¾	62	62	62	1,600	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
84	84½	84¼	86¾	86	86⅝	85⅝	87	86	87¼	85	86	12,400	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
*101⅝	102	102	102	*102	102½	102⅜	102½	102⅛	102½	102⅞	102⅞	700	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*8½	9¼	8	8½	8	8½	8½	8½	9	9½	*9¼	10	1,400	Amer Writing Paper pref 100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*8½	9	*8⅝	9	8½	9	*9	9½	*9	9½	9	9	700	Amer Zinc Lead & Smelt 25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*32	35	*32	35	35	35¼	*34	36	*34	36	*34	36	200	Do pref 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
40½	40½	40⅜	40⅞	40⅞	41⅞	41½	41¾	40⅛	41⅞	39¾	40¼	14,200	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
82	82¼	82¾	82¾	*82½	83¼	84	85⅜	*84	85	*83	84½	3,600	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83	87	*84	89	*83	86	*84	86	*83	86	*83	86	------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86	90	*86	90	*86	90	*86	88	*86	88	*86	90	------	Do 2d preferred 100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
103½	103½	*102	104	104	104	*104½	106	*103½	105	105	105⅞	400	Associated Oil 100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*1½	2	*1⅝	2	*1¾	2	*1¾	2	*1½	2	*1¾	2	------	Atlantic Fruit No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
13⅝	13⅝	13⅝	14¼	13¾	14⅛	14½	17	15⅞	16¾	16	16	5,000	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
12	12	12	12	12½	12½	12½	14	*12	13½	*13	14½	1,200	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*102	110	*100	110	*104	110	*104	110	*100	110	*104	110	------	Atlantic Refining 100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*115	117	*115	117	*115	117	*115	117	*115	117	*115	117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11	11½	*11	12	*11	11½	11½	11½	11	11⅜	*11	11½	500	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
22	23⅝	22¼	24	23⅞	24⅜	23¾	24	24	24	23¾	25⅝	7,900	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*79	82	*79	82	*79	82	82	82	*81	82	*81	82	100	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
120	121¾	120⅛	122⅝	123⅜	125¼	123⅞	125⅞	124⅝	126⅜	123½	125⅛	139,600	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*112⅞	115½	112⅞	112⅞	*110	113⅛	*110	113⅛	*110	113⅛	*110	113⅛	100	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*9⅞	10	10	14½	13½	14	*13	13½	*13	13½	13	13	3,100	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*6	7¾	7¾	9¾	8¾	9½	8⅜	8⅜	8½	8½	*8¼	9	4,000	Do Class B 25	7⅞ Aug 22	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	¼	⅝	17,300	Batopilas Mining 20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
*52	54½	*52	53¾	*52	54½	*52	54½	*52	54½	*52	54½	------	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*65	67¾	67½	71	70½	71⅞	70¼	71½	71	74	71½	75½	9,500	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
51½	52⅜	52	53⅜	52⅞	53⅝	53½	55⅛	54½	55¾	x53¼	54¼	51,000	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*103⅞	106⅞	*104	106⅞	106⅞	106⅞	*106½	109	107	107	*105	109	300	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*91⅜	93	*92	93	93	94	*93¾	94	93	94	94	94	1,500	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
4⅞	4⅞	*4¾	5	4⅞	4⅞	5¼	5⅝	5½	5½	*5¼	6	1,200	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6	8⅛	*6	7	*6	7	*6	6⅞	*6	6⅞	*6	6⅞	------	British Empire Steel 100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*61¾	----	*61¾	----	*61¼	----	*60½	----	*60	----	*60	----	------	Do 1st preferred 100	62¼ Aug 21	69½ Mar 13	58 Mar	76¾ Apr
*18½	20	*16¾	20	*16½	20	*17	20	*17⅝	20	*16½	19	------	Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*108½	109½	109	109⅜	109¼	109½	109½	109½	109½	109½	*108½	109½	900	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*105	110	*105	110	*105	110	*106	110	110	110	*109	112	100	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*50	53	*49	52	*50	53	*50	53	*50	53	*50	53	------	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1⅜	1¾	------	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
110	112¾	110¼	111	111	111	110⅞	113½	113	113¾	112	112½	4,800	Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
*23	25	*23½	25	24⅛	24⅛	24¼	25⅛	24⅞	25¼	*24¾	25¾	2,700	Do new Class B com	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
*5¾	6	5¾	5¾	5⅝	5⅞	5½	5½	*5⅝	5⅞	5½	5½	900	Butte Copper & Zinc v t c 5	5½ Aug 29	11¾ Feb 14	5¼ Mar	10⅛ Dec
19	19	*19	19½	19	19	19	19	*19⅛	20	19½	19½	600	Butterick 100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
15	15¼	15¼	15¼	17	17¼	16½	17	16	16½	15½	16¼	3,100	Butte & Superior Mining 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2	*2	2¼	200	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*80	82	*81	82	82	82	81½	82½	82¾	82¾	*79½	80½	700	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19⅜	19¾	19¼	20⅜	20⅛	20¾	20½	21⅜	20	21	20⅛	20½	23,900	California Petroleum, new 25	17¾ Aug 9	29⅜ May 31	----	----
*96	98	*96	98	*96	98	96½	96½	97¾	97¾	*97	98	200	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5¼	5⅜	5⅜	5⅜	5⅜	5½	5½	5⅝	5	5⅝	5	5¼	9,400	Callahan Zinc-Lead 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
47¾	47¾	*47	48	*47¼	48½	*47¼	48½	*47¼	49	48⅞	48⅞	200	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	------	Carson Hill Gold 1	5¼ Aug 13	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1⅜	*1	1⅛	*1	1⅞	*1	1⅜	*1	1⅜	*1	1⅜	------	Case (J I) Plow No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65	68	*66	68	*65	68	*65	68	*65	66	*65	68	------	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
*17⅝	18¾	17⅝	18½	*18½	19	19¼	19⅞	19⅞	20⅞	19¾	20¾	7,100	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
46¼	46¼	46½	47	47	47¼	48	48¼	49	51¼	51½	52¼	2,600	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
40	40½	39¾	39⅞	40½	40¾	40⅝	41⅜	39⅞	41⅛	39½	39¾	6,600	Cerro de Pasco Copper No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*27	30	*27	30	*27	30	29	30	*30	32	30	33	500	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
53	53	53¾	54⅝	54½	54⅞	54⅝	54¾	52⅛	54⅝	53	53¾	6,300	Chandler Motor Car No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
*79½	80	79½	79½	79⅜	79⅞	79⅞	81¼	81½	82¼	*81¼	82	2,600	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27¼	27¼	27¼	27½	27⅜	27¾	27⅜	27¾	27	27¾	x26½	26¾	15,900	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
17¼	17¼	17¼	17¼	17⅛	17⅜	17¼	17¼	14¾	17⅜	14⅞	16¾	12,400	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
67	67¼	67	67	*67	68½	*67½	68½	67½	67¾	67½	72	2,400	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
79⅛	79⅝	79	79½	79	79⅛	78½	79¼	78	78⅝	78⅜	78½	3,400	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
28	29	28	28	28½	29⅛	29¼	30⅞	28¾	30¾	29½	32	18,100	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
34½	35	34⅞	34⅞	34½	35	35	35⅛	35	35⅝	35⅛	35½	10,000	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
¾	¾	¾	⅞	¾	⅞	⅞	⅞	¾	¾	*¾	⅞	3,000	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3¾	4	*3¾	4½	*3¾	4½	4	4	*4	4½	*4	4½	200	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
74	74⅞	*74	75	74⅝	75⅜	*74	74½	73½	74¾	*74	75	1,100	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
22¾	22¾	21¼	21¼	22	22½	22⅞	23½	22¾	23⅛	22¾	22¾	1,800	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼	72	*63¼	72	*63¼	72	*63¼	72	65	65	*63¼	72	100	Do pref 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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61½	61⅝	61¾	62¼	61¾	62⅛	61¾	63⅛	62¼	63¼	62¼	62½	17,300	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7¼	7½	6⅞	7⅜	7⅛	7⅝	7½	7⅝	7½	7⅝	7⅜	8⅝	9,900	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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47½	48¼	48	49	48½	49	48½	49	47¾	48⅞	47¾	49	4,100	When issued No par	42⅞ May 7	50⅛ Feb 19	----	----
*89½	92	*89⅞	92	*89⅞	92	*90½	92	*91	92	*90	92	------	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
*7⅝	7¾	7⅝	7⅝	7⅜	7⅝	7½	7½	7⅝	7¾	7⅝	7¾	1,500	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
126⅛	127	126⅛	126½	127½	127⅞	127	128⅜	127½	129⅝	126⅜	128½	12,200	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*119	120	*119	120	119	119	*118	120	*118	120	*117	120	100	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
28¼	30	29	30¼	30¼	31⅞	30⅝	31¾	30¾	31⅞	30⅜	31⅛	119,300	Cosden & Co No par	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
65½	66⅜	66	67¼	66¾	67⅞	68	68¾	67	68⅞	67	67½	15,200	Crucible Steel of America 100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*87	90	87¼	87¼	*87	88½	*87½	89	*87½	89	*87½	89	200	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
10¾	10⅞	10⅞	11¼	11⅜	11¾	11⅝	11¾	11¼	11⅞	11⅛	12	9,900	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
40¼	41¼	41¼	42⅜	42⅜	43	43	43⅜	41¾	43⅝	42½	44⅛	22,300	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
26⅝	26⅞	27	28	27¾	28¼	28⅛	28⅞	27¼	28½	27	28⅜	38,100	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*92½	95	*94	95	95	95	*93	96	*94	96	*94	96	200	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
34⅝	41	40	44½	40¾	45¼	44⅜	52	50	72	51	56	270,900	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22⅝	23	23	23	23⅛	23⅛	23⅜	23⅜	*23⅛	23½	*22¾	23½	400	De Beers Cons Mines No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
103	104	103½	103½	*103⅝	104	103½	103½	*103¼	104	103½	103½	300	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*33½	34½	34⅛	34½	34¼	34¾	34⅝	35	35⅜	35⅞	35⅞	37⅝	6,000	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
103¾	103¾	104	104¾	104	104⅞	104⅞	105¾	106	108	x106½	106½	3,400	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127¼	129¼	127½	132	129¾	131¾	129	131¼	130	133½	130	131¾	25,800	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84	84½	*84	84½	*84	84½	84½	84½	*83⅞	85	*83⅞	85	200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
59⅛	60	59¾	60	60	60	60½	61¾	61	61¾	60⅞	61⅝	4,600	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13⅞	14	*13⅝	15	15	15⅞	*15	16	15⅞	15⅞	*13	15	600	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1½	2	*1½	2	*1½	2	*2½	2	*1½	2	*1½	2	------	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
69	69	69	69	69	69	69⅜	69⅜	68½	69⅜	68½	68½	1,600	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114	116	*114	114½	*114	114½	*114	114½	*114	114½	*114	114½	------	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*20½ 22	20⅛ 20½	*21 22	*20½ 22	*20½ 22	20⅝ 20⅝	900	Exchange Buffet	No par	20⅛ Aug 27	31 Jan 10	26½ Dec	31½ Oct
69 70½	69⅞ 72¼	72 73½	72¼ 73	72⅜ 75	73½ 77¼	47,500	Famous Players-Lasky	No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
86 86	85 85	*88½ 91	*88½ 90½	*87½ 90½	*87½ 90½	300	Do preferred (8%)	100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*6½ 10	*7 10	*7 10	*7 10	*9 10	9⅞ 10	400	Federal Mining & Smelt'g	100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39½ 40½	*38¼ 39¼	39¼ 39¼	*37 41	39½ 39½	39¾ 41½	600	Do pref	100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7¾ 8	7¾ 7¾	7¾ 8	7½ 8	8 8	8 8	1,600	Fifth Avenue Bus	No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
175½ 175½	177 177	178 185	184⅝ 190	181 188	180 180	3,400	Fisher Body Corp	No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98½ 99½	*98½ 99½	*98½ 99½	*99 99½	99 99	*98½ 99½	200	Fisher Body Ohio pref	100	94 July 5	102⅜ June 14	76½ Jan	103¼ June
7½ 7¾	7¼ 8⅛	8 8¼	8 8¼	8 9½	8½ 9	4,400	Fisk Rubber	No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
*11 12	11¾ 11¾	12½ 13	13 13⅛	12¾ 14½	14⅜ 15⅜	19,200	Freeport Texas Co	No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*44 46	*43 46	*45 46½	45¼ 46½	46 46	46 46¾	700	Gen Amer Tank Car	No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
*26¾ 27¾	27½ 30	30 31½	30¼ 34	33⅝ 37	34⅛ 36¾	50,000	General Asphalt	100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
65 65	*65 67¼	65 66¾	67 67½	67¾ 70	69 69	3,500	Do pref	100	61 June 21	83 Mar 7	69 Nov	111 July
*81¾ 83	*82 84	*81 83	83 83	82½ 83½	*83 84	500	General Cigar, Inc	100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	------	Debenture preferred	100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
177 178⅜	177 177½	178 178¼	179 181¾	179 180¼	178 178¾	4,800	General Electric	100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*11 11⅜	11⅜ 11⅜	11⅜ 11½	*11¼ 11½	*11⅜ 11½	11½ 11½	600	Special	10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
15⅜ 15⅝	15⅜ 15⅝	15⅜ 15⅝	15½ 15½	15½ 15⅝	15½ 15⅝	27,000	General Motors Corp	No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½ 82	*80 82	*81 82	*81 82	*80½ 82	82 82	100	Do pref	100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81 82½	*81½ 82½	82 82	*81½ 82½	*81½ 82½	82½ 82½	300	Do Deb stock (6%)	100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96 98	*96 98	*96 97¾	*96 98	*96 98	*96 98	------	Do Deb stock (7%)	100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*46 48	47 48	48½ 49	*47 49	*47 49	*46 48	1,000	Gimbel Bros	No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7¼ 8¼	8 8⅜	*7¼ 8¼	*8 8¼	8¼ 8¼	*7 8	900	Glidden Co	No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
							Goldwyn Pictures	No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
23½ 23½	*23½ 24½	24½ 25	24½ 25	25⅛ 26	25 25⅝	2,100	Goodrich Co (B F)	No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
*80 82	*80 82	*80 82	*80 82	81¼ 81¼	81½ 81½	200	Do pref	100	79½ Aug 8	92⅛ Mar 6	79½ Nov	91 Apr
18¾ 18¾	18½ 18½	*18 19	20 20	*18½ 20	18⅛ 18⅛	700	Granby Cons M,Sm & Pow	100	16 July 5	33 Mar 23	22 Nov	35 May
8¼ 8¼	*8⅛ 10	8½ 9	9 9	9½ 9¾	*9¼ 10¼	1,000	Gray & Davis, Inc	No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*17 18½	*17 18½	18 18	*17 18½	*17 18	18 21	1,300	Greene Cananea Copper	100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5¾ 6	6 6	6⅜ 6¼	6¼ 6¼	6 6	6⅜ 6⅜	1,000	Guantanamo Sugar	No par	5¼ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
80½ 82	81 84½	83⅝ 85⅛	83¾ 85⅛	84½ 89¾	86¼ 88½	84,500	Gulf States Steel tr ctfs	100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*¼ ½	*⅜ ½	*¼ ½	½ ½	*⅜ ½	⅜ ⅜	200	Habirshaw Elec Cable	No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
36¾ 36¾	36¾ 38¼	37¾ 38	38 38⅞	38 38¾	x37⅞ 38¼	10,700	Hayes Wheel	100	31 July 5	44 Apr 19		
*13½ 14¼	14 14	14 15	*15 15½	15½ 17	16½ 18	2,200	Hendee Manufacturing	100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*59¾ 63	*59½ 63	*59¾ 64	*59½ 64	61 61	61 61	200	Homestake Mining	100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
43⅛ 45	44 45	44½ 46	45 48	50½ 54½	51 52½	9,100	Houston Oil of Texas	100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
26⅞ 27	26⅝ 27⅛	26⅞ 27⅛	26⅞ 27⅛	26⅝ 27⅛	26½ 26¾	7,300	Hudson Motor Car	No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*20 21	*20 20½	20¼ 20⅞	20¼ 20¾	*20 21	20¼ 20¾	1,300	Hupp Motor Car Corp	10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1½ 1¾	*1⅛ 1½	*1½ 1¾	1⅝ 1⅝	1¾ 1¾	*1⅝ 1¾	1,000	Hydraulic Steel	No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
4¾ 4¾	4⅝ 4¾	*4⅜ 4½	3⅞ 4⅜	4 4	4 4	2,000	Indiahoma Refining	5	3⅞ Aug 29	19 Mar 19	3¼ Jan	15¾ Dec
5 5	*5 5½	*5 5½	*5 5½	5½ 5½	5¾ 5¾	500	Indian Refining	10	5 Aug 15	8½ Apr 6	3¼ Jan	11⅛ June
*28½ 29	28¼ 28¼	28¾ 29⅛	29½ 29⅝	28¼ 29½	28 28¼	4,100	Inspiration Cons Copper	20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2 2¼	2¼ 2⅜	2⅜ 3	3½ 4	3½ 3½	*3⅜ 3½	3,700	Internat Agricul Corp	100	2 Aug 16	11 Feb 20	5⅝ Dec	11¾ May
*7½ 8	8⅛ 8½	9 9	9¼ 12½	12 12½	12 13	3,300	Do pref	100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35 37	37 37	*35 37	37 37¼	37½ 37¾	37¼ 37⅞	1,000	International Cement	No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22¾ 22¾	22⅞ 23⅞	23 23¾	23⅜ 23⅞	23⅛ 23⅜	23 23¼	7,800	Inter Combus Engine	No par	19⅝ June 28	79⅞ Apr 6	20⅛ June	30½ Sept
74¼ 74⅝	74½ 75	73⅝ 75¼	74 74¾	74¾ 78	75 76	6,200	Internat Harvester (new)	100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
107 107	107 107	*106¾ 107½	*106¾ 107½	*106¾ 107½	107¼ 107¼	300	Do pref (new)	100	107 Aug 25	116¼ Jan 4	105½ Feb	119 Sept
6 6	*6 6¼	6¼ 6¼	6¾ 7½	7⅛ 7⅛	6¾ 6¾	1,800	Int Mercantile Marine	100	4⅞ Aug 9	11⅜ Feb 14	8¾ Dec	27⅛ May
*21¾ 22	21¾ 23¾	23½ 23¾	23¼ 25⅝	24⅜ 25⅝	24½ 25	12,400	Do pref	100	18½ Aug 9	47 Jan 5	41⅝ Dec	87⅜ May
12¾ 12¾	12⅞ 13⅛	12¾ 13⅛	13 13½	13 13⅛	12⅞ 13	6,100	International Nickel (The)	25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 79	79 79	*78 79	79½ 79½	78 78	*78 79½	600	Do pref	100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
34 34	33¾ 33¾	35½ 36	35½ 35⅞	34½ 34⅞	34 35⅛	2,000	International Paper	100	30¾ Aug 8	58⅜ Mar 6	43½ Mar	63⅞ Oct
*64 68	64¼ 64¼	*64½ 66	*65½ 70	*66½ 69	*66½ 69	100	Do stamped preferred	100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8¼ 8¼	8¼ 8¼	8⅝ 8¾	8⅞ 9¼	8⅞ 9½	8⅞ 9¼	4,500	Invincible Oil Corp	No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
43¼ 43⅝	42¾ 44	44¼ 45	44½ 44⅝	43½ 44⅜	42⅞ 42⅞	4,100	Iron Products Corp	No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	¼ ⅜	¼ ⅜	⅜ ⅜	*¼ ⅝	⅜ ⅜	3,600	Island Oil & Transp v t c	10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18 19	*18½ 19¼	19 19⅝	18½ 18½	18⅞ 18⅞	*18½ 19	600	Jewel Tea, Inc	100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*66 69	*68 69	*68 69	*67 69	69 69½	69½ 69¾	500	Do pref	100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
57 57¾	57½ 57¾	57¾ 58½	57 57¾	57 57¾	57 57	5,100	Jones Bros Tea, Inc	100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*108 110	*108½ 110	*108½ 110	*108½ 110	*108 110	*109½ 111	------	Jones & Laughlin St, pref	100	107 Mar 19	110 Aug 21	107⅛ Dec	109⅜ Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Kansas & Gulf	10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
37½ 37½	37 38	38¼ 38½	37¼ 38¼	38 39⅞	39 42	7,400	Kayser (J) Co (new)	No par	28 July 2	45⅞ Feb 23	34 May	48⅜ Aug
*98 100	*98 100	*95 99⅞	*95 99⅞	*95 99⅞	99⅞ 100	500	Do 1st pref (new)	No par	96 July 2	104 Mar 23	94 May	106½ June
31 31	30⅝ 32	32 33¼	33¼ 34⅛	33¾ 35⅛	34¼ 34¾	23,300	Kelly-Springfield Tire	25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*94 97	*90 96	*90 96	*95 96	94 95	*90 96	200	Temporary 8% pref	100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*92 95	92 92	*92½ 93½	*---- 95	*---- 95	*---- 95	100	Kelsey Wheel, Inc	100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
34½ 34⅝	34¾ 34⅞	35 35½	35⅜ 35⅝	34⅜ 35¾	34 34⅝	17,400	Kennecott Copper	No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4½	4½ 4¾	4¾ 5⅛	4⅞ 5	3,700	Keystone Tire & Rubber	10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*215 218	218 218	*210 218	219 221	*215 220	*215 220	400	Kresge (S S) Co	100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*79 82	81 81	*81 82	81½ 81½	80¾ 81½	*80 81	400	Laclede Gas (St Louis)	100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18 19	18½ 18½	19½ 19½	19½ 20½	20⅞ 20⅞	*19½ 20⅜	1,100	Lee Rubber & Tire	No par	17½ June 27	31¾ Mar 24	24¼ Nov	35⅛ Mar
*198 208½	*198 208½	*198 208½	*200 208	*200 208½	*200 208½	------	Liggett & Myers Tobacco	100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*114 116	*114 116½	*114 116½	*114 116½	*114 116¾	*114 116¾	------	Do pref	100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64½ 64½	64½ 65	65 66[illegible]	65⅞ 66⅝	66⅛ 67¼	66⅛ 66¾	9,900	Lima Loc Wks temp ctf	No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*16 16½	16 16¾	16¾ 17½	17⅜ 17⅝	17¼ 17¾	17¼ 17¾	9,000	Loew's Incorporated	No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	*6 6¼	6¼ 6¼	500	Loft Incorporated	No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
49 49	*49 49¾	49¾ 52⅜	50½ 53	52½ 55½	56 58⅜	9,100	Loose-Wiles Biscuit	100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*156 159	*156 159	*156 159½	*156 159½	*156 159	*158 159½	------	Lorillard (P)	100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108 112	*108¼ 111	*108¼ 112	*109 115	*108 115	110 110	100	Mackay Companies	100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65 67	*65 67	*65½ 67	*65⅝ 67	*65¾ 67	65¾ 65¾	100	Do pref	100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
79¼ 81	80 82⅜	81⅝ 82⅞	80¾ 82¼	80½ 83	80⅜ 82¼	35,100	Mack Trucks, Inc	No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93⅛ 94	*93⅛ 94	93⅛ 93⅛	*93⅛ 94	*93⅛ 94	*93⅛ 94	100	Do 1st preferred	100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
84 84	*84 85	*83¾ 85	*84 85	*84¼ 85	*84 85	100	Do 2d preferred	100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*59½ 61	*59½ 62	61 61	*61 62	*60 62	62 63	600	Macy	No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
24⅝ 24⅝	24½ 24½	25 25	25½ 25½	25 25½	25 25⅜	1,500	Mallinson (H R) & Co	No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
48 48	49 49½	49¾ 50	50 50	50 50	49¾ 49¾	1,100	Manati Sugar	100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70 80	*70 80	*70 80	*70 80	*73 79	*73 79	------	Do pref	100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*40 43	43½ 43½	43 43	*42 43½	43 44	*42 44¾	500	Manhattan Elec Supply	No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*43 43¾	*42 43¾	*42¼ 43¾	43½ 43½	*42 43¾	43¾ 44⅞	1,600	Manhattan Shirt	25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
26¾ 28	27¼ 28⅝	28½ 30¼	29½ 30⅝	29½ 31¼	29½ 30½	51,300	Marland Oil	No par	26 Aug 15	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7 10	*7 10	*7 9	*7 10	*7 10	*7 10	------	Marlin-Rockwell	No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
30¾ 30¾	30 30⅛	*30¼ 31	*30¼ 31	30¼ 30½	29½ 31⅜	2,600	Martin-Parry Corp	No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
42¾ 43¼	*43 44	43¼ 45	44½ 46	45¾ 46⅝	45 45	3,000	Mathieson Alkali Works	50	36 June 28	64½ Mar 14	22 Jan	54 Nov
*42¾ 44	43¼ 43¾	44 45	44 45	43 44¾	43 45½	5,200	Maxwell Motor Class A	100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
13⅝ 13⅞	*13½ 14	13½ 13¾	12⅞ 13⅝	13⅛ 13¼	13¾ 13⅞	4,200	Maxwell Motor Class B	No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
78¼ 78¼	78¾ 79⅛	78½ 79	78¼ 79	78½ 78⅞	*78 79	2,500	May Department Stores	100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
15¾ 15¾	16 16	16 16	16 16¼	*16¼ 16⅜	16⅛ 16¼	3,000	McIntyre Porcupine Mines		15¾ Aug 22	20½ May 4	10⅝ Jan	21⅝ Mar
*195 250	*195 250	*195 250	*195 250	*195 250	*195 250	------	Mexican Petroleum	100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
*95 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Do pref	100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
6¾ 7⅛	6⅞ 7⅛	7 7½	7¼ 7¼	7½ 7⅞	7⅞ 11¾	11,500	Mexican Seaboard Oil	No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
6½ 6⅝	6⅝ 6⅝	6¾ 7⅛	6⅝ 6⅞	6⅞ 7⅜	7½ 11	7,100	Voting trust certificates		6 Aug 15	23¼ May 28	12 Oct	32⅛ July
*23½ 24¼	24 24	24 24	24 24	23⅞ 24⅜	24 24	1,100	Miami Copper	5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5⅛ 5½	5¼ 5½	5⅜ 5¾	5⅝ 6	5¾ 6	5¾ 6	29,600	Middle States Oil Corp	10	5⅛ Aug 17	12¼ Jan 12	11 Nov	16 Apr
*26½ 27	26⅞ 27¼	27¼ 27⅜	27⅝ 28¼	28 28¼	28¼ 28⅜	4,000	Midvale Steel & Ordnance	50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*63¼ 64	*61 64	*61 64	*61 64	*62 64	64 64	100	Montana Power	100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20 20¼	20⅜ 20⅜	20¼ 20½	20½ 22¼	21½ 21⅞	21⅜ 21½	16,600	Mont Ward & Co Ill Corp	10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
24¾ 25	24½ 25	25 25¼	25 25½	25 25½	25 25	2,800	Moon Motors	No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9¼ 9¼	9⅜ 9⅜	9¼ 9½	9¼ 9½	9¼ 9¼	9 9⅜	4,300	Mother Lode Coalition	No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13 14⅜	*12⅛ 14	15½ 15½	17 17	17 18	18⅜ 18½	1,200	Mullins Body	No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*91 95	*91 95	*91 93	*92 93	93 94½	92 92	300	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 98	*97 98	*97 98	*97 98	*97 98	*97½ 98	------	Do preferred A	100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
10¼ 10½	11 11	*11 11½	10½ 10¾	*11 11½	*10¾ 11½	600	National Acme	50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
45 45¾	45¾ 45⅞	45¾ 46¼	45¾ 46¼	45¾ 46	45⅞ 46	9,100	National Biscuit	25	38 Jan 5	46¼ Aug 28	36⅞ Dec	270 Dec
*119 122	*119 122	*117 120	*118 122	*118 120	*118 121	------	Do pref	100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*51½ 53	*51 53	*51½ 53	53 53	*52¾ 55	53⅞ 54	300	National Cloak & Suit	100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*---- ½	------	Nat Conduit & Cable	No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
61 61¾	61⅞ 62½	62½ 63⅛	62⅞ 64½	64 65⅜	63½ 65½	14,100	Nat Enam'g & Stamping	100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
123 123	123¾ 126½	125¾ 127¼	126¾ 132	130 131	*128 129¾	8,100	National Lead	100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*112 113½	*112 113½	*112 113½	*112 113½	*112 113½	*112 113½	------	Do pref	100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12¼ 12¼	12 12	12 12⅛	12 12¼	11½ 12¼	11½ 11¾	2,800	Nevada Consol Copper	5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
35½ 35¾	35⅛ 35⅜	35 35	35⅜ 35½	35½ 35½	35 35	1,600	N Y Air Brake (new)	No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*45 47	*46 47	*45 47	46⅞ 46⅞	47 47¾	48⅝ 48⅝	500	Class A	No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16 18	17¾ 17¾	*16 18	*16½ 18	*16½ 18	*16½ 18	100	New York Dock	100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40 45	*40 45	*41 45	*41⅛ 45	43 43	*42 46	100	Do pref	100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
21¾ 22	21⅞ 22⅛	21⅞ 22½	22⅜ 22⅝	22 22½	22 22¼	26,300	North American Co, new	10	17½ May 21	24⅛ Apr 13	----	----
*44 44½	*44¼ 44¾	44½ 44½	44¼ 44¼	*44 44¾	44⅝ 44⅝	300	Do pref	50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*18 23	*18⅛ 21⅞	*17½ 23	*18⅛ 23	20 20	*---- 20½	100	Nova Scotia Steel & Coal	100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*8 8½	*8 8½	8¼ 8¼	*8 8½	*8⅛ 8½	*8 8½	100	Nunnally Co (The)	No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*4½ 5	*4½ 4⅞	*4½ 4⅞	*4½ 5	*4½ 5	*4½ 5	------	Ohio Body & Blower	No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜ 1½	1½ 1½	*1½ 1⅝	1¾ 1¾	1¾ 1¾	1¾ 1¾	2,100	Okla Prod & Ref of Amer	5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3¾ 4	*3¾ 4	------	Ontario Silver Mining	100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*16¾ 17	*16¾ 17	16⅞ 16⅞	17 17	17 17	17 17	1,200	Orpheum Circuit, Inc	1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*120 123	*121 124½	*120 122	120 121	*118¾ 123½	*119¼ 123½	200	Otis Elevator	100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 25.		Monday, Aug. 27.		Tuesday, Aug. 28.		Wednesday, Aug. 29.		Thursday, Aug. 30.		Friday, Aug. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8⅜	8¾	8¾	8¾	8⅜	8½	8⅞	9¼	8⅞	9¼	9	9	5,300	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*43½	44½	44	46	45⅛	46¼	45	45	45	46	45¾	45¾	6,900	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	100	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
81	81	82¾	82¾	83	83⅛	84	85	84	85⅛	83	83½	1,900	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*7	8	*7	8	8	8	8	8⅝	8¾	9	*8	9	1,000	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32¾	32⅞	32¾	33	33¼	34	33¾	34½	33⅝	34¼	33⅝	34	13,400	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12⅞	13⅛	13⅛	13⅛	12⅞	13¼	13⅛	13¼	13	13⅛	13⅛	13½	5,200	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
58⅜	59⅜	58¾	61¼	59¼	60¾	60⅝	61½	60⅜	61⅝	60¼	62¼	43,400	Pan-Amer Petr & Trans 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
56½	57½	57	59½	57⅞	59⅛	58¾	59¾	58¼	60	58½	60⅜	63,700	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1	2	*1¼	2	*1¼	2	*1⅛	2	*1⅛	2	*1⅛	3½	------	Panhandle Prod & Ref No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9¼	9⅜	9¼	9¼	*9⅜	9½	9½	9½	11	11	12	12⅛	500	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅞	3⅛	2¾	3	2⅞	3⅛	3	3⅛	3	3	3	3	6,500	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
92	92	91½	91½	91½	91½	92	92½	92½	92½	*92	92½	1,400	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*44½	45	44¾	45	45¼	45½	45	45	45¼	46	45¼	45¼	1,800	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	60	*55	60	*55	60	*58	60	60	60	60	61	300	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
23	23⅛	23	23⅞	23⅞	24¾	24	25¼	24⅛	25¼	24	24½	28,800	Phillips Petroleum No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	59¼ June
9¾	10⅜	9⅞	10	9½	10	10⅜	10⅜	9½	10⅜	10	10	1,700	Pierce-Arrow Mot Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
24⅛	24⅛	23¼	23¾	23	23½	25	25¼	23	25¼	24½	24½	2,100	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*2¼	2⅝	*2¼	2⅝	2½	2½	2½	2½	2⅜	2⅜	2½	2½	1,400	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*24⅜	27	*24⅜	27	25	25	*24	26	25¾	25¾	*21	26	400	Do pref 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
----	----											------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*61	62	*63	63¼	63½	63½	63⅞	63⅞	*63½	63¾	*63½	63¾	1,100	Pittsburgh Coal of Pa 100	58 Jan 16	67⅝ Mar 7	55 Nov	72⅜ Sept
*99	99½	*99	99½	*99	99½	*99	99½	*99	110	*99	100	------	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*50¾	51½	50	50¾	*50½	51½	*51	51½	51⅝	52¾	*51	52½	1,200	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105	114	*105	114	*105	114	*105	114	*105	114	*105	114	------	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*54½	56	*54	56	55	58	56	57¾	56¼	57	56⅜	56⅜	3,100	Pressed Steel Car 100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
89	89	*89	89½	*89	89½	*89	89½	*89	89½	*89	91	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
24⅝	25⅝	25	26½	26¼	27¼	25¾	26⅞	25¾	26¼	25¾	26⅜	53,200	Producers & Refiners Corp 50	24¼ Aug 24	58⅛ Mar 20	24⅛ Jan	51 Sept
46	46⅞	45⅞	46⅞	46½	47⅜	47	47½	45⅝	46¾	46	46½	6,100	PubServCorp of NJ, new No par	42¼ Aug 6	51½ Apr 16		
117	117	*117	118	117¾	118½	118½	118¾	118½	119½	118⅛	118¾	3,300	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
50	50½	50	52¼	52	52½	52¼	53	51½	53	50½	52	15,800	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
16¾	17	16⅞	17⅛	17½	19	19¼	20	19⅝	19⅞	18½	19⅝	30,600	Pure Oil (The) 25	16½ Aug 23	32 Feb 13	26½ Nov	38⅝ Jan
*80	88	*80	85	82½	82½	*86	90	87½	87½	*87	90	200	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
106	106	*106	107	*106	106⅞	106¼	106¼	107	107¾	*106¼	107¾	600	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29½	30¾	*29½	30¼	*29⅝	30¼	*29½	30¼	*29⅞	30⅜	*28⅞	30⅜	------	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11	11	10⅞	11	10⅞	11	10⅝	10⅝	10⅛	10¾	10⅛	10¼	3,400	Ray Consolidated Copper 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*30¾	34	33¼	33¼	33	33	33¼	33¼	32⅞	33½	*32	35	1,500	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85	96	*85	96	*87	95	96	96	*90	96	*90	96	100	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*85½	96	*85½	96	*85½	96	96	96	*93¼	98	*93¼	98	100	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
12½	13	12¾	13	13	13¼	13	13½	13½	13¾	13	13¼	3,200	Replogle Steel No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
46⅞	47¼	47¼	48¾	48	49	48½	49⅞	48⅝	49⅞	47⅜	49	19,500	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*92	92½	*92	93¼	*92½	93¼	*93	93¼	93½	93½	*92¾	93¾	------	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
19⅛	19⅛	19½	21½	21	21½	20⅞	21	20⅞	21	20¾	20¾	6,300	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
66⅛	66½	67	67½	67	67½	67	67⅜	66¾	67⅛	66¼	66¾	5,200	Reynolds (R J) Tob Class B 25	47 Jan 10	68 Aug 20	43 Mar	63¾ Nov
115⅝	115⅝	*114½	115½	*114½	115½	*114½	115½	*114½	115¼	115¼	115¼	200	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
44¾	44¾	*44⅞	45⅜	45⅜	46¾	46	46¼	45¼	45⅝	*45⅜	46	1,700	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
18½	18½	19	19	19	19⅛	*19	19¼	19¼	19½	19½	19¾	2,200	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
1⅞	2	*2	2½	*2	2½	*1¾	2½	*1¾	2⅜	*2	2½	------	San Cecilia Sugar v t c No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*24½	25	24⅜	24½	*24¼	25	*24½	25	25⅛	28	28	31	2,400	Savage Arms Corporation 100	18½ Jan 3	31 Aug 31	10 Aug	24¾ Dec
76	76	75½	77⅞	78	79⅜	79⅜	81¼	81	82⅜	81½	82⅜	12,700	Sears, Roebuck & Co 100	66½ June 29	92⅝ Feb 13	59⅝ Feb	94⅞ Aug
*102	108	*102	108	*106	108	108	108	*104	108⅞	*104	108⅞	100	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
*7⅝	8	7⅞	7⅞	7⅞	7⅞	*7¾	8	7⅞	7⅞	7½	7⅞	1,200	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6	7	*6	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	------	Shattuck Arizona Copper 10	5⅝ July 6	10⅞ Mar 2	6½ Nov	12 June
*31¼	32⅝	32	32	*32	32¾	*31¾	32¾	*31½	32¾	31¾	31¾	200	Shell Transp & Trading £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅜ May
16⅞	17¼	17⅛	17½	16⅞	17⅜	17	17¼	17¼	17¾	17⅛	17⅜	14,300	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
19⅞	20⅜	20⅛	20¾	20¾	22	21⅜	22	21⅛	21⅞	21	21⅜	42,400	Sinclair Cons Oil Corp No par	19⅜ Aug 15	39⅜ Mar 19	18¾ Jan	38¾ June
12⅛	12⅝	12¼	13⅛	12¾	13½	13⅛	13½	12⅞	13⅜	12¾	13	12,300	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
47½	47½	*47	----	47½	47½	*48	49	48½	49	*48½	50	400	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75	82	*75	82	*75	82	*75	82	*78	82½	78	78	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
43	43⅛	44	45	45	45½	44	44	*41	43½	43½	43½	1,200	South Porto Rico Sugar 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
16¾	17½	17	17	17	17⅞	17½	18	17⅛	18	*16½	18	1,700	Spicer Mfg Co No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
*90	92	*89	93	*90	92	*90	92	*90	91½	*90	92	------	Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*66¾	78	*66¾	78	*66¾	78	*66¾	78	*66¾	78	*66¾	78	------	Standard Milling 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
49⅛	49½	49½	50⅛	49⅝	50½	50¼	52	50¾	51¾	50¾	51¾	15,700	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32⅛	32⅛	32⅛	32½	32⅝	33	33	33⅜	33⅛	33½	33	33¼	9,100	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
114¾	114¾	114¾	115	115	115⅝	115⅛	115⅜	115⅛	115¼	115¼	115⅜	2,625	Do pref non-voting 100	114¾ Aug 24	118 Feb 21	113⅜ Jan	116½ Nov
*110¾	----	*110¾	----	*110¾	----	*110¾	----	*111	----	*111	----	------	Steel & Tube of Am, pref 100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*54½	55	*54½	55	55	55	55½	55½	55¼	55½	*55⅛	55½	1,100	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114	116	*114	116	*114	116	*114	116	*113¼	116	*114	116	------	Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
89⅞	91	90	91⅞	91	92	91¼	92¾	90½	92⅝	90⅛	91½	30,900	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
69⅛	69¼	69⅝	71⅞	72	73½	72	73¼	72	72⅞	71	71¾	8,400	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105¼	106½	105⅛	107⅜	107	108⅛	107	107¾	105⅞	107½	105¼	106⅞	115,700	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼	118¼	*113¼	118¼	*113¼	118¼	*113¼	120	*113¼	118¼	*113¼	118¼	------	Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
*9¼	9⅞	9⅝	9¾	9⅝	9¾	9¾	10¼	9¾	10	9⅝	9¾	6,200	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2⅝	3	*2⅝	3	*2⅝	3	2⅞	3	*2⅝	3	*2⅝	3	200	Superior Oil No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
29	29	29	29	*29¼	30	*29	33	*30	31	*30	31	400	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1	1¼	*1	1¼	1⅛	1⅛	1⅛	1¼	1¼	1¼	*1⅛	1¼	1,000	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8¾	9	9⅛	9⅛	9⅛	9⅛	9⅛	9¼	9⅛	9½	9⅛	9⅛	2,600	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41⅛	41¼	41¼	41⅞	41¾	42	41¾	42½	42½	42⅞	42	42¾	10,800	Texas Company (The) 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
58⅛	58¼	58⅜	59½	59⅛	59½	59⅜	59⅝	59⅝	60⅞	x58¼	58½	13,800	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8	8	8	8¼	8⅛	8¾	8⅛	8⅝	8	8⅝	7⅞	8¼	6,600	Texas Pacific Coal & Oil 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*100	102	*101	102	*101	102	100	102	102	102	*101½	103½	800	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
38½	38½	38½	39	39	39½	38⅝	39	38	39	38	38	3,200	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
53½	55	54¾	55½	54½	55½	54¼	55	54¼	55⅛	54	55	16,000	Tobacco Products Corp 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
82⅞	83½	83⅛	83⅞	83⅝	84	*83	83⅜	83½	83¾	83⅜	83⅜	2,700	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
4	4⅛	4⅛	4¼	4¼	4¼	4⅛	4½	4½	4¾	4⅜	4¾	11,700	Transcontinental Oil No par	3¾ Aug 17	14½ Jan 5	7½ Mar	20⅛ May
*62	66	*62½	66	*62½	66	*62½	66	*62	66	*64	67	------	Union Bag & Paper Corp 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87	88½	87	87	87	87	*87	88	*87	88	*87	88	400	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*105	108½	*105	108½	*105	108½	*105	108½	*105	108½	*105	108½	------	Do pref 100	106½ July 19	112 Jan 19	102 Feb	113 Sept
*31½	32½	*31½	32	31½	32	32	33	33	33	*32½	33½	1,000	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*79⅛	80	79	79⅛	*78⅛	79	78½	79	78	78	79	79	700	United Drug 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46	48	*46	48	*46	47½	46¼	46¼	*46½	47½	*46½	47½	200	Do 1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*170½	172	*170½	172	172	172	172	174¾	172	173	*170½	172	1,200	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*74½	76½	*75	76½	76	78	77	78	75	75	74¼	77¼	4,900	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
28	29⅛	28½	29	29	30⅝	29	30	29⅜	29½	29½	29½	9,200	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
72⅜	72½	*71	73	72⅞	73⅝	73¾	73¾	73½	73¾	x72½	72¾	2,100	Do pref 100	64 June 21	73¾ Aug 29	50 Jan	78 Aug
*3	3¼	3⅛	4⅜	4½	6	5¼	6⅜	5½	6⅛	5½	5⅝	23,700	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*17	17½	17¼	17½	*17	17¼	17	17¾	17¾	18¼	*17¼	18	1,100	U S Hoff'n Mach Corp No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48	48½	48¼	51½	52½	53	52¾	55½	53½	56¼	52½	53⅞	34,100	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*100¼	100¾	*96	100	*96	100	*96	100	*96	100	*96	100	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*95	95½	*95¼	95¾	95	95⅛	95	95⅜	95½	95½	*94¾	95¾	500	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
38⅞	39⅞	40	41¾	41½	42⅜	41¾	42½	42	44½	43	43⅞	17,500	United States Rubber 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
96¾	96¾	95¼	96	95	95	95½	95½	96¼	96½	96½	96½	1,000	Do 1st preferred 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*23½	25⅜	23¾	23¾	24¾	25	*24	25¼	24½	25	25⅛	26½	1,400	U S Smelting, Ref & Min 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42	42⅞	*42	42⅝	*42	42⅝	42	42	41½	41½	41½	42⅝	700	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
90⅞	91⅝	91½	92⅝	92¼	93	x92	93⅜	92½	94	92½	93⅜	108,400	United States Steel Corp 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
117	117	117	117¼	117¼	117¼	117	117⅛	116⅞	117	117	117¼	2,800	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*59½	60	60	60¼	60¾	61½	61⅝	62	59¾	62	59¾	60⅜	4,800	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
16½	16½	16¾	16¾	17	17	17	17¼	17⅜	18	17½	18⅜	7,100	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
31	31¼	31½	32¾	32½	33	32¾	33¼	32½	33¾	32¾	33½	15,800	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	*85	90⅛	------	Van Raalte, 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
8¾	9	9⅛	10	10	10⅝	10½	13	12⅜	14⅜	12½	13⅛	20,700	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
24½	26⅜	25	27¾	27⅝	29⅞	30	39	34½	38	34¼	35	14,900	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*56	59	*58	59	*57	58½	*57½	59	*57	59	*55	59	------	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80	95	*80	90	*80	95	*80	100	*80	100	*80	100	------	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18½	18½	18⅜	19	19	19⅝	19¾	20⅜	20¼	20¼	x19	19¼	8,700	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¾	14⅛	*13¾	14⅛	14⅛	14⅛	*13¾	14½	14⅜	14⅜	14½	15¼	2,900	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*36	37	*36	37	*36	37	*36	37	*36	37	*36	37	------	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*105⅞	107	106¾	106⅞	106½	109	108¾	108¾	107¼	108	108¼	108¼	3,400	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*80	83	*79½	83	*79½	83	*79⅞	83	*81	83	*81	83	------	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅛	59	58⅝	59⅜	59	59¾	59	60	59¼	59⅞	59⅛	59¾	1,100	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
22⅛	22⅛	22	22	22⅞	23	22¾	22⅞	22¾	22⅞	23	23	1,600	White Eagle Oil No par	21¾ Aug 15	30⅜ Mar 20	25 May	33⅜ Nov
51	51	50½	51	51½	51½	51¼	51½	51	51½	51¼	51¼	6,100	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	*1⅜	1½	200	White Oil Corporation No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
*5⅞	6	6	6	6	6⅞	6⅛	7¼	6½	7	7⅛	7⅝	8,800	Wickwire Spencer Steel 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7	7⅛	6⅞	7	6¾	7	6¾	7	6⅞	7	7	7½	12,700	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
*66	66½	65⅞	67	67	67¼	66¾	67¼	66¾	67	66¾	71	9,900	Do pref (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*22	24	*23	24	*23	24	24	25½	25	25	24½	25	1,400	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66½	----	*66½	----	*66½	----	*66½	----	*66½	----	*66½	----	------	Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
251¼	251¼	254¾	259	254	255¼	246¾	249¾	246¼	246¼	246¼	246¼	2,800	Woolworth Co (F W) 100	199⅛ Jan 24	259 Aug 27	137 Jan	223 Nov
*28	29½	*29	29½	29	29¼	29	31¼	29⅞	29⅞	*29½	29¾	2,100	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9½	9¾	*9½	9⅝	9½	9½	*9½	9¾	9¾	9¾	*9¾	10	1,200	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100	Sale	100	100 2/32	809	100	101.90
Conv 4% of 1932-1947	J D	98 7/32	----	98 10/32	Aug'23	----	97 6/32	98.90
Conv 4¼% of 1932-1947	J D	98 9/32	Sale	98 9/32	98 14/32	150	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 22/32	98 2/32	97 25/32	98 4/32	2	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 7/32	----	98 10/32	98 12/32	10	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 11/32	Sale	98 8/32	98 14/32	994	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 28/32	Sale	98 26/32	98 31/32	4422	97 18/32	99.18
Fourth Liberty Loan—		98 10/32	Sale	98 9/32	98 15/32	1542		
4¼% of 1933-1938	A O						97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 24/32	Sale	99 22/32	99 28/32	1420	98 14/32	100.04
2s consol registered ... d1930	Q J	----	----	104¼	July'23	----	102½	104¼
2s consol coupon ... d1930	Q J	----	----	103	July'23	----	102	103
4s registered ... 1925	Q F	----	----	104	May'23	----	103½	104
4s coupon ... 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103½
Panama Canal 10-30-yr 2s ... k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold ... 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered ... 1961	Q M	----	----	93¼	Jun'23	----	93¼	96¾
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	100	100⅜	100¼	Aug'23	----	99¾	101
4¼s Corporate stock ... 1964	M S	100⅛	----	100¼	Aug'23	----	100⅛	102⅞
4¼s Corporate stock ... 1966	A O	100⅛	----	100⅛	100⅛	1	100⅛	102½
4½s Corporate stock ... 1971	J D	104½	105¼	108	Jan'23	----	107¼	108
4½s Corporate stock ... July 1967	J J	104⅝	Sale	104⅝	104⅝	1	104⅜	107½
4½s Corporate stock ... 1965	J D	104½	105⅛	104⅜	Aug'23	----	104⅜	107⅛
4½s Corporate stock ... 1963	M S	104⅜	105	104½	Aug'23	----	104½	107⅜
4% Corporate stock ... 1959	M N	96¾	Sale	96¾	96¾	1	96¼	100¼
4% Corporate stock ... 1958	M N	96¾	97¼	96⅝	Aug'23	----	96⅜	99⅞
4% Corporate stock ... 1957	M N	96¾	----	96⅜	June'23	----	96⅜	100¼
4% Corporate stock reg ... 1956	M N	96⅜	----	95	July'23	----	95	99½
4½s Corporate stock ... 1957	M N	104¼	104⅞	103¾	Aug'23	----	103¼	105
4½% Corporate stock ... 1957	M N	104¼	----	104¼	104¼	3	104¼	107½
3½% Corporate stock ... 1954	M N	87	----	87	July'23	----	87	91
New York State—4s ... 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s ... 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s ... 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4¼s ... 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s ... 1991	J J	69½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s ... 1927	F A	101½	Sale	101½	102⅛	192	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80½	82	82	82	2	77½	84¼
Austrian (Govt) 7s w i ... 1943	J D	89	Sale	88½	89¼	148	88	93¾
Belgium 25-yr ext s f 7½s g ... 1945	J D	99½	Sale	99¼	100	87	91¼	103¼
5-year 6% notes ... Jan 1925	J J	96¼	Sale	95⅞	96½	40	93	98⅜
20-year s f 8s ... 1941	F A	100	Sale	99½	100⅛	65	93	103¼
Bergen (Norway) s f 8s ... 1945	M N	109	Sale	108¾	109	7	107½	109¾
Berne (City of) s f 8s ... 1945	M N	110	Sale	109½	110	19	108½	113½
Bolivia (Republic of) 8s ... 1947	M N	88	Sale	88	88½	62	86	94
Bordeaux (City of) 15-yr 6s ... 1934	M N	76¾	Sale	76¼	78	75	69½	83½
Brazil, U S external 8s ... 1941	J D	95¼	Sale	95½	96	66	91¾	99
7s ... 1952	J D	81¼	Sale	81	81¾	40	80	86¼
7½s ... 1952	A O	99⅞	100¼	99⅞	100	9	96¾	104
Canada (Dominion of) g 5s ... 1926	A O	100	100¼	100	100⅛	32	99⅛	101¾
do do do 5s ... 1931	A O	100	Sale	100	100¼	73	99	102
10-year 5½s ... 1929	F A	101¾	Sale	100¾	101¾	103	99⅜	102½
5s ... 1952	M N	99	Sale	98¾	99⅜	96	97⅞	102
Chile (Republic) ext s f 8s ... 1941	F A	104	Sale	103⅜	104	43	100	104½
External 5-year s f 8s ... 1926	A O	103½	Sale	103¼	103¾	51	100	103¾
7s ... 1942	M N	94½	Sale	94⅛	95	38	93½	96¾
25-year s f 8s ... 1946	M N	104¼	Sale	103½	104½	17	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	42¾	Sale	41¼	43	24	41	52¾
Christiania (City) s f 8s ... 1945	A O	109	Sale	109	109½	58	107¾	112½
Colombia (Republic) 6½s ... 1927	A O	92	92⅜	91¾	92½	17	88½	95
Copenhagen 25-year s f 5½s ... 1944	J J	89¼	90	89¼	89½	14	88	92½
Cuba 5s ... 1944	M S	98½	Sale	98½	99	5	90¼	99
Exter debt of 5s '14 Ser A ... 1949	F A	91½	92	91½	Aug'23	----	87½	93¼
External loan 4½s ... 1949	F A	84¾	Sale	84½	85	9	81⅛	89
5½s ... 1953	J J	99¼	Sale	99¼	99¼	36	99	99¾
Czechoslovak (Repub of) 8s ... 1951	A O	93⅝	Sale	92½	93¾	64	77	96½
Danish Con Municip 8s "A" ... 1946	F A	108½	Sale	107½	108½	9	106½	109½
Series B ... 1946	F A	108	108½	107½	108	6	106¾	109½
Denmark external s f 8s ... 1945	A O	108½	Sale	108½	109¾	9	107⅝	110¾
20-year 6s ... 1942	J J	95½	Sale	95	96½	43	95	99
Dominican Rep Con Adm s f 5s'58	F A	98½	102	99	99	5	95¼	102
5½s ... 1942	M S	88½	Sale	88½	88½	10	84	90
Dutch East Indies ext 6s ... 1947	J J	96	Sale	96	96⅜	129	92¼	98¼
40-year 6s ... 1962	M S	95⅞	Sale	95⅞	96¼	125	92¼	97½
5½s trust rcts ... 1953	M S	91⅛	Sale	91⅛	91½	76	87⅝	94¼
French Repub 25-yr ext 8s ... 1945	M S	98	Sale	97½	98¼	295	90	101
20-yr external loan 7½s ... 1941	J D	93¾	Sale	93¾	95	301	84	97
Gt Brit & Ire (UK of) 5½s ... 1937	F A	102	Sale	101½	102¼	119	101	104¾
10-year conv 5½s ... 1929	F A	111¼	Sale	111	111¾	57	111	116
Greater Prague 7½s ... 1942	M N	75¾	Sale	75⅝	76¾	49	65	82½
Haiti (Republic) 6s ... 1952	A O	89½	Sale	90	90½	28	90	98
Italy (Kingd of) Ser A 6½s ... 1925	F A	96⅛	Sale	96⅛	96¼	9	92½	97¼
Japanese Govt—£ loan 4½s ... 1925	F A	93	Sale	92⅞	93¼	49	92	94½
Second series 4½s ... 1925	J J	92½	Sale	92	92⅞	34	91½	93⅝
Sterling loan 4s ... 1931	J J	80¾	Sale	80⅝	81¼	44	79¾	82⅞
Oriental Development 6s ... 1953	M S	91½	Sale	91	91½	71	91	93½
Lyons (City of) 15-year 6s ... 1934	M N	76½	Sale	76	77½	52	69¼	83⅜
Marseilles (City of) 15-yr 6s ... 1934	M N	76½	Sale	76¼	78	30	69½	83½
Mexican Irrigation 4½s ... 1943	M N	32⅛	35½	32	Aug'23	----	30	42
Mexico—Extern loan £ 5s of 1899	Q J	54	Sale	53	55	133	49	58½
Gold debt 4s of 1904 ... 1954	J D	34¼	Sale	31¾	34¼	53	30	41¾
Montevideo 7s ... 1952	J D	87	Sale	85	87½	18	85	91⅝
Netherlands 6s (*flat prices*) ... 1972	M S	100¼	Sale	99¾	100¼	70	97	102½
Norway external s f 8s ... 1940	A O	109⅞	Sale	109⅞	110¼	24	109	112¾
6s ... 1952	A O	96½	Sale	95½	96	32	95¼	100
6s (w i) ... 1943	F A	96½	Sale	96½	96⅞	151	96½	96⅞
Panama (Rep) 5½s Tr recfs ... 1953	J D	95½	Sale	95½	95⅞	13	95½	97⅞
Porto Alegre (City of) 8s ... 1961	J D	96	97	96	Aug'23	----	93	99½
Queensland (State) ext s f 7s ... 1941	A O	106½	Sale	106¼	106½	9	105¾	110½
25-year 6s ... 1947	F A	100¾	Sale	100½	100⅞	26	100	102¾
Rio Grande do Sul 8s ... 1946	A O	96	97	96	96½	16	91⅞	99¼
Rio de Janeiro 25-year s f 8s ... 1946	A O	92	93¼	90½	93¼	6	90	97
8s ... 1947	A O	91	Sale	90½	91½	37	90	97½
San Paulo (City) s f 8s ... 1952	M S	96½	97⅜	96¾	97¼	11	95¾	99¾
San Paulo (State) ext s f 8s ... 1936	J J	99	Sale	98½	99¼	18	95½	100
Seine (France) ext 7s ... 1942	J J	83½	Sale	83⅛	84½	54	76	90
Serbs, Croats & Slovenes 8s ... 1962	M N	66⅞	Sale	66½	68½	152	53½	78½
Soissons (City) 6s ... 1936	M N	79½	81½	79½	85	27	66½	85
Sweden 20-year 6s ... 1939	J D	104⅛	Sale	104	104½	68	103½	106
Swiss Confeder'n 20-yr s f 8s ... 1940	J J	114¼	115	114¾	115	38	113½	119¼
Tokyo City 5s loan of 1912	M S	74¾	75	74¾	75	4	71⅝	77¾
Uruguay Republic ext 8s ... 1946	F A	102	Sale	101½	102¼	19	99¼	107
Zurich (City of) s f 8s ... 1945	A O	101¾	102½	109½	110⅜	17	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s ... 1943	J D	95	95¾	94½	July'23	----	92½	96
Ala Mid 1st guar gold 5s ... 1928	M N	99¾	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s ... 1946	A O	78¾	80⅜	79¼	79¼	1	78	81¼
Alleg & West 1st g 4s gu ... 1998	A O	80	82¾	82	Aug'23	----	82	83
Alleg Val gen guar g 4s ... 1942	M S	88	89½	88	Aug'23	----	82	90
Ann Arbor 1st g 4s ... k1995	Q J	55⅛	Sale	55⅛	57¼	15	55	65⅝
Atch Top & S Fe—Gen g 4s ... 1995	A O	88	Sale	88	89⅜	273	84¼	90¼
Registered ... 1995	A O	86⅝	89¾	78¾	Aug'23	----	78⅝	88⅜
Adjustment gold 4s ... k1995	Nov	79¼	80	81	81	1	76	83¼
Stamped ... k1995	Nov	80	80¼	79⅞	80¼	14	76¼	83½
Conv g[illegible] 4s 1909 ... 1955	J D	83¾	84	83⅞	83⅞	1	76	84
Conv 4s 1[illegible]05 ... 1955	J D	83¾	84	83½	84	9	76	84
Conv 4s [illegible] of 1910 ... 1960	J D	76	84	79	May'23	----	[illegible]	[illegible]
East [illegible] Div 1st g 4s ... 1928	M S	95½	97	96	96	5	93¾	96½
Rocky [illegible] Div 1st 4s ... 1965	J J	79¼	81	79⅞	79⅞	2	77½	83
Trans-Con Short L 1st 4s ... 1958	J J	83½	84	84½	85¼	2	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" ... 1962	M S	91½		91¾	91¾	1	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s ... e1933	M S	67⅜	68½	67½	Aug'23	----	65	68½
Atl Knoxv & Cin Div 4s ... 1955	M N	81⅞	84	84	Aug'23	----	80¾	86½
Atl Knox & Nor 1st g 5s ... 1946	J D	99⅝	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s ... 1944	J J	91¾	93	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B ... 1941	J J	97	97½	97⅝	Aug'23	----	96	100
Atl Coast Line 1st gold 4s ... k1944	M S	86¼	Sale	86¼	86¼	1	82⅝	89
10-year secured 7s ... 1930	M N	106½	107	107	107	6	106	108
General unified 4½s ... 1964	J D	83⅝	86½	86⅜	86½	13	82	89⅝
L & N coll gold 4s ... a1952	M S	81⅛	81½	81⅛	81⅝	5	76½	83
Atl & Danv 1st g 4s ... 1948	J J	75⅛	77	74¼	July'23	----	73⅞	78
2d 4s ... 1948	J J	63	68	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s ... 1949	A O	76½	80	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s ... 1941	J J	92	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s ... 1925	J J	95⅛	Sale	95⅛	95⅜	100	93⅛	97¼
Registered ... k1925	Q J	94¼	----	94¼	July'23	----	93½	94¼
1st 50-year gold 4s ... k1948	A O	77⅝	Sale	77⅝	78¼	119	74⅝	80
Registered ... k1948	Q J	75½	77½	75½	75½	1	74⅛	78⅞
10-year conv 4½s ... 1933	M S	81½	Sale	81	82	94	77	82½
Refund & gen 5s Ser A ... 1995	J D	83⅛	Sale	82⅞	83½	57	79⅜	85
10-year 6s ... 1929	J J	100⅞	Sale	100½	101¼	66	99	101⅞
P Jct & M Div 1st g 3½s ... 1925	M N	93¾	94¾	94½	94½	12	91	95
P L E & W Va Sys ref 4s ... 1941	M N	76	Sale	75½	76	10	73	79½
Southw Div 1st gold 3½s ... 1925	J J	94	Sale	93¾	94⅛	46	91½	94½
Tol & Cin Div 1st ref 4s A ... 1959	J J	64⅜	Sale	64⅜	64¾	13	61½	67⅜
Battle Cr & Stur 1st gu 3s ... 1998	J D	54⅞	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s ... 1936	J J	88⅛	91¼	89½	Apr'23	----	86⅜	89½
Registered ... 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s ... 1936	J J	96	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s ... b1951	A O	68⅞	----	60	July'22	----	----	----
Big Sandy 1st 4s ... 1944	J D	80½	84¾	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s ... 1955	F A	65	67	65	July'23	----	65	75½
Bruns & W 1st gu gold 4s ... 1938	J J	87¾	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s ... 1937	M S	100	100¾	100	Aug'23	----	100	101⅝
Consol 4½s ... 1957	M N	88⅜	89	89	89	11	87	92¼
Burl C R & Nor 1st 5s ... 1934	A O	96⅛	Sale	96⅛	96⅛	3	95	99½
Canada Sou cons gu A 5s ... 1962	A O	97¾	98	97¾	97¾	1	94	100½
Canadian North deb s f 7s ... 1940	J D	113	Sale	113	113¾	42	112	115
25-year s f deb 6½s ... 1946	J J	113⅛	113½	113	113¼	20	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	80	Sale	79½	80	93	76½	80½
Carb & Shaw 1st gold 4s ... 1932	M S	82½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s ... 1949	J J	66	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s ... 1938	J D	92½	92⅞	92⅞	92⅞	1	88¼	94
6s ... 1952	J D	96⅞	Sale	96⅜	97	32	89	98⅜
Cart & Ad 1st gu g 4s ... 1981	J D	76⅛	----	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s ... 1948	J D	67	72⅜	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s ... 1961	J J	52	53	52¼	52⅜	2	48	58
Central Ohio 4½s 1930 ... 1930	M S	90⅞	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s ... p1945	F A	100	102	102	Aug'23	----	100	102
Consol gold 5s ... 1945	M N	95	96¼	95	95¼	15	92⅝	98½
10-yr secur 6s ... June 1929	J D	101	Sale	100½	101½	30	99⅝	101½
Chatt Div pur money g 4s ... 1951	J D	75	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s ... 1946	J J	93⅛	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s ... 1947	J J	93	95½	94	July'23	----	94	94
Mobile Division 5s ... 1946	J J	97½	----	94⅜	Aug'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s ... 1937	M N	91¾	93½	90⅝	Aug'23	----	90⅝	97¾
Central of N J gen gold 5s ... 1987	J J	106	107½	105	105	1	103½	108
Registered ... k1987	Q J	103½	104½	103½	July'23	----	103	105
Cent Pac 1st ref gu g 4s ... 1949	F A	87¼	Sale	87	87½	62	79⅝	88½
Mort guar gold 3½s ... k1929	J D	90	91½	91⅝	91⅝	2	89¾	91⅝
Through St L 1st gu 4s ... 1954	A O	80¾	81½	80⅝	80¾	11	78¾	84
Charleston & Savannah 7s ... 1936	J J	115	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s ... 1929	J J	95	97	95	95	2	94⅜	96⅞
1st consol gold 5s ... 1939	M N	101¼	Sale	101	101¼	7	97¾	103¼
Registered ... 1939	M N	96⅜	----	98½	May'22	----	[illegible]	98½
General gold 4½s ... 1992	M S	83	84	83¼	84⅛	19	[illegible]	86¾
Registered ... 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s ... 1930	F A	86½	Sale	86½	87	62	85	89½
30-year conv secured 5s ... 1946	A O	89½	Sale	89	89½	13	86	96⅛
Craig Valley 1st g 5s ... 1940	J J	91⅜	93½	91⅜	July'23	----	90¼	95
Potts Creek Branch 1st 4s ... 1946	J J	75¾	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s ... 1989	J J	77¾	80	80	Aug'23	----	76⅜	81
2d consol gold 4s ... 1989	J J	74	78	74¾	Aug'23	----	74½	76
Warm Springs V 1st g 5s ... 1941	M S	91¼	----	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s ... 1949	A O	54¼	55⅜	54	56¼	43	50⅛	56¼
New York Tr Co ctfs	----	48	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50	52	52	Aug'23	----	49½	52
Stamped Apr '23 int	----	49	51⅛	49½	49½	1	46⅝	49½
Railway 1st lien 3½s ... 1950	J J	30	Sale	29	30¾	230	25⅛	33½
Chic Burl & Q—Ill Div 3½s ... 1949	J J	79⅞	80¾	79⅞	80¾	4	78½	85
Illinois Division 4s ... 1949	J J	87¾	89	87½	Aug'23	----	85½	90¾
Nebraska Extension 4s ... 1927	M N	96¼	97	96¼	Aug'23	----	95½	97
Registered ... 1927	M N	95¾	96⅛	96⅛	July'23	----	95¾	96⅛
General 4s ... 1958	M S	85½	87	87	87¼	2	83	89½
1st & ref 5s ... 1971	F A	98½	Sale	97½	98½	36	96⅜	101⅛
Chic City & Conn Rys 5s ... 1927	A O	54¼	Sale	52½	55	19	47	66
Chicago & East Ill 1st 6s ... 1934	A O	104⅝	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s ... 1951	M N	78¼	----	77¾	78½	24	76½	81½
Chic & Erie 1st gold 5s ... 1982	M N	91¼	Sale	91¼	91¾	2	87¾	97½
Chicago Great West 1st 4s ... 1959	M S	47⅛	Sale	47⅛	48½	59	46½	56
With Sept '24 coupon on	----	43	Sale	43	43	15	42¼	46
Chic Ind & Louisv—Ref 6s ... 1947	J J	106	106¼	106	Au[illegible]'23	----	104⅞	107⅞
Refunding gold 5s ... 1947	J J	95⅛	96	93¾	Au[illegible]3	----	92	97½
Refunding 4s Series C ... 1947	J J	80½	85	80	Aug'23	----	79½	86⅝
General 5s A ... 1966	M N	80½	81	80½	80½	2	80¼	84
General 6s B ... c1966	J J	95½	96¼	97	97	1	94½	98
Ind & Louisville 1st gu 4s ... 1956	J J	70	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s ... 1956	J J	83¾	85	82¼	July'23	----	81	84½
Chic L S & East 1st 4½s ... 1969	J D	86¼	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s ... 1949	J J	57	Sale	55	57⅜	17	54½	68⅛
Ch M & St P gen g 4s Ser A ... e1989	J J	72	Sale	71½	72	5	70¼	74¾
General gold 3½s Ser B ... e1989	J J	62	63½	63	Aug'23	----	62	65¼
General 4½s Series C ... e1989	J J	79½	Sale	79¼	79½	4	77⅝	83⅞
Gen & ref Series A 4½s ... a2014	A O	53⅜	Sale	49⅜	53⅜	339	49⅜	62¾
Gen ref conv Ser B 5s ... a2014	F A	60⅜	Sale	57¼	61	66	56	70
Convertible 4½s ... 1932	J D	59¼	Sale	56¼	60	164	55	80
4s ... 1925	J D	76½	Sale	73½	78	118	70½	84
25-year debenture 4s ... 1934	J J	54¾	57	56	57	19	53	63½
Chic & Mo Riv Div 5s ... 1926	J J	96⅝	97	96⅞	Aug'23	----	96	98
Chic & N'west Ext 4s ... 1886-1926	F A	95¼	96	95½	July'23	----	94⅝	96
Registered ... 1886-1926	F A	95¼	96	95⅝	Aug'23	----	93⅝	95½
General gold 3½s ... 1987	M N	70⅝	72⅝	72⅝	72⅝	1	70¼	77
Registered ... p1987	Q F	----	71¾	73⅛	Dec'22	----	----	----
General 4s ... 1987	M N	82½	83⅛	82½	83½	2	80⅛	87
Stamped 4s ... 1987	M N	----	85⅞	85⅞	85⅞	1	79	87¼
General 5s stamped ... 1987	M N	100¾	101	100¾	100¾	3	100½	105½
Sinking fund 6s ... 1879-1929	A O	101½	105	101	Aug'23	----	101	108¼
Registered ... 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s ... 1879-1929	A O	----	----	97	July'23	----	97	100½
Registered ... 1879-1929	A O	96	98⅞	97½	Mar'23	----	97½	97½
Sinking fund deb 5s ... 1933	M N	97¾	98½	98	98	12	97	101⅛
Registered ... 1933	M N	96⅛	100	97	Aug'23	----	97	99¼
10-year secured 7s g ... 1930	J D	107	107⅞	108	108	1	105¾	110
15-year secured 6½s g ... 1936	M S	107	108¼	107⅞	107⅞	2	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78¼	79¼	78⅞	79⅜	4	76¾	82
Registered	J J	73½	----	75⅞	July'23	----	75⅞	80¾
Refunding gold 4s ... 1934	A O	75	Sale	74¾	75¼	79	73⅞	83½
Chic St L & N O gold 5s ... 1951	J D	100⅛	102	100⅛	100⅛	1	97¾	101½
Registered	J D	95½	----	95⅜	June'23	----	95⅜	95⅜
Gold 3½s ... 1951	J D	77¼	----	78⅜	May'23	----	78⅜	79½
Joint 1st ref 5s Series A ... 1963	J D	94½	95	94½	95	3	91⅜	97½
Memph Div 1st g 4s ... 1951	J D	78	82½	79½	Aug'23	----	79½	83⅞
C St L & P 1st cons g 5s ... 1932	A O	99⅝	----	100⅝	June'23	----	99⅞	100¾
Chic St P M & O cons 6s ... 1930	J D	101	105	105¼	Aug'23	----	104¼	107½
Cons 6s reduced to 3½s ... 1930	J D	90¼	----	92½	Mar'23	----	92½	92½
Debenture 5s ... 1930	M S	94⅝	95¼	94¾	94¾	5	92⅝	96¾
Chic T H & So East 1st 5s ... 1960	J D	80	Sale	80	80⅝	8	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	89⅞	Sale	89¾	90⅞	68	87⅝	92⅝
5s B..1963	J J	99¾	Sale	95	99¾	8	95	100½
1st Series C 6½s..1963	J J	114½	Sale	114	114½	7	112⅞	115¼
Chic & West Ind gen g 6s..c1932	Q M	104⅝		105	Apr'23		104½	105
Consol 50-year 4s..1952	J J	70½	Sale	70	71	19	70	75⅞
15-year s f 7½s..1935	M S	102⅛	102½	102⅛	102½	8	101½	103¼
Choc Okla & Gulf cons 5s..1952	M N	95	97⅞	96⅝	July'23		95⅛	97
C Find & Ft W 1st gu 4s g..1923	M N			88	Mar'17			
Cin H & D 2d gold 4½s..1937	J J	87½	Sale	87½	87½	6	86½	89¾
C I St L & C 1st g 4s..k1936	Q F	88	91	89	Aug'23		86⅛	89
Registered..k1936	Q F	84¾		90½	Oct'22			
Cin Leb & Nor gu 4s g..1942	M N	84½		84¼	June'23		83½	85¾
Cin S & Cl cons 1st g 5s..1928	J J	97½	98¾	97⅞	Aug'23		97	99
Clearf & Mah 1st gu g 5s..1943	J J	94⅛		90½	Jan'22			
Cleve Cin Ch & St L gen 4s..1993	J D	78½	Sale	78½	78½	1	76	82⅛
10-year deb 4½s..1931	J J	91¼	91¾	91½	91¾	10	90¼	93½
General 5s Series B..1993	J D	97⅞	Sale	97⅞	97⅞	1	95⅝	100
Ref & impt 6s Series A..1929	J J	101⅝	Sale	101½	101⅝	31	100	102⅞
6s C..1941	J J	101½		102½	July'23		100½	102½
Cairo Div 1st gold 4s..1939	J J	85½	88	84¾	86	3	80⅛	88
Cin W & M Div 1st g 4s..1991	J J	77¼	78½	76	Aug'23		75¼	78½
St L Div 1st coll tr g 4s..1990	M N	78⅜	79⅞	78⅜	79¾	6	74⅞	81⅜
Spr & Col Div 1st g 4s..1940	M S	79⅜		84	Apr'23		82½	84
W W Val Div 1st g 4s..1940	J J	82⅝		81⅝	June'23		80⅝	82¼
C C C & I gen cons g 6s..1934	J J	101½	106½	104½	June'23		103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	97		98	Aug'23		94½	98
Cl & Mar 1st gu g 4½s..1935	M N	94⅛		94	94⅛	3	92½	95
Clev & Mahon Vall g 5s..1938	J J	86		93	Mar'22			
Cl & P gen gu 4½s Ser A..1942	J J	95¼	96½	91	Nov'21			
Series B..1942	A O	95½	96¼	104	Dec'15			
Int reduced to 3½s..1942	A O	77⅝		96½	Feb'12			
Series C 3½s..1948	M N	79¾		90⅛	Dec'12			
Series D 3½s..1950	F A	79¾		67	Jan'21			
Cleve Shor Line 1st gu 4½s..1961	A O	91⅛	92½	90⅛	Aug'23		90	98
Cleve Union Term 5½s..1972	A O	101¾	102⅞	102¼	103	4	101	106
5s (w i)..1973	A O	95¼	Sale	94¾	95¼	23	94¾	95½
Coal River Ry 1st gu 4s..1945	J D	79	80⅞	80⅛	June'23		80⅛	85
Colorado & South 1st g 4s..1929	F A	91⅞	92¼	91⅞	Aug'23		90¾	93½
Refunding & exten 4½s..1935	M N	82⅜	Sale	82⅛	83	19	81	87⅛
Col & H V 1st ext g 4s..1948	A O	79¼		78	July'23		78	78
Col & Tol 1st ext 4s..1955	F A	78⅛		77½	Aug'23		76	80¾
Cuba RR 1st 50-year 5s g..1952	J J	85½	Sale	85¼	86	33	80	87
1st ref 7½s..1936	J D	102	104	102	102	2	102	105½
Day & Mich 1st cons 4½s..1931	J J	91		91⅛	June'23		91	92¾
Del & Hudson 1st & ref 4s..1943	M N	85⅛	Sale	85⅛	86¾	16	83⅝	90
30-year conv 5s..1935	A O	93	94	93	93½	15	90	98
5½s..1937	M N	100¼	Sale	99¾	100¼	13	98	102½
10-year secured 7s..1930	J D	108⅝	109	108⅝	108⅝	1	105	111¾
D RR & Bdge 1st gu 4s g..1936	F A	89		87	May'22			
Den & R Gr—1st cons g 4s..1936	J J	73⅝	Sale	73½	73¾	22	72	76½
Consol gold 4½s..1936	J J	77½	Sale	77½	77½	2	76⅞	80
Improvement gold 5s..1928	J D	84¾	85	84½	85	11	82	88
1st & refunding 5s..1955	F A	43	Sale	43	44	89	42	58
do Registered..				49½	Aug'20			
Bks Tr stmp ctfs Feb '22 int				47⅛	June'23		45	54½
Farmers L&Tr rcts Aug '55		45⅝	49	42½	July'23		42⅝	53¼
Bankers Tr ctfs of dep		40⅝		40	Aug'23		40	50
do Stamped		40⅝		46	June'23		46	50
Am Ex Nat Bk Feb '22 ctfs		36	51	46	June'23		46	46
do Aug 1922 ctfs								
Des M & Ft D 1st gu 4s..1935	J J	37	39	37	37	1	35	45
Des Plaines Val 1st gu 4½s..1947	M S	88¾		93¼	Sept'22			
Det & Mack—1st lien g 4s..1995	J D	60⅛		65	Aug'23		65	75⅛
Gold 4s..1995	J D	55	70	73¼	Aug'23		60	65
Det Riv Tun 4½s..1961	M N	86¼	87	86¼	86¼	5	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	98⅞		99½	July'23		98¼	99½
Dul & Iron Range 1st 5s..1937	A O	98⅞	99	99	Aug'23		98¼	100¾
Registered..1937	A O	97	98½	95⅛	July'23		95⅛	98½
Dul Sou Shore & Atl g 5s..1937	J J	74	77⅞	77	Aug'23		74	80
E Minn Nor Div 1st g 4s..1948	A O	84		84½	July'23		84½	90
E Tenn reorg lien g 5s..1938	M S	92		93½	June'23		91½	93½
E T Va & Ga Div g 5s..1930	J J	98½		98½	98½	4	97	100
Cons 1st gold 5s..1956	M N	98¼	Sale	98¼	98¼	5	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	98¼	99¼	99	Aug'23		97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	104	Sale	104	104¼	15	102½	104¾
1st cons g 4s prior..1996	J J	58¼	Sale	57⅛	60	118	54½	60
Registered..1996	J J	51⅛		57	Mar'22			
1st consol gen lien g 4s..1996	J J	50	Sale	49⅜	51⅞	490	43½	52
Registered..1996	J J		47	47¼	June'23		43	47¼
Penn coll trust gold 4s..1951	F A	85⅛		89½	89¾	6	82	89¾
50-year conv 4s Ser A..1953	A O	53½	Sale	52⅝	54½	65	41½	54⅞
do Series B..1953	A O	53	Sale	52½	55	225	42¼	55
Gen conv 4s Series D..1953	A O	56	Sale	55⅝	58	217	43¾	58
Erie & Jersey 1st s f 6s..1955	J J	86½	88	87	87½	4	84	89⅞
Erie & Pitts gu g 3½s B..1940	J J	82½		85	July'23		83¾	85
Series C..1940	J J	82½		82	July'23		82	83¼
Evans & T H 1st gen g 5s..1942	A O			88	Apr'21			
Sul Co Branch 1st g 5s..1930	A O			69½	Apr'21			
Fargo & Sou 6s..1924	J J	99¼		99½	Aug'23		99½	99½
Fla Cent & Pen 1st ext g 5s..1930	J J	94⅝		94½	June'23		94½	94½
Consol gold 5s..1943	J J	95⅛		96	Aug'23		91	96
Florida E Coast 1st 4½s..1959	J D	84¾	87	85¾	July'23		85½	89
Fonda J & Glov 4½s..1952	M N	67¾	69½	67¾	Aug'23		65	72
Fort St U D Co 1st g 4½s..1941	J J	81		81	June'23		79	81
Ft W & Den C 1st g 5½s..1961	J D		100⅜	100⅜	Aug'23		99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	82	86	87½	Aug'23		82	87⅝
Frem Elk & Mo V 1st 6s..1933	A O	106	107¾	107	Aug'23		107	109
G H & S A M & P 1st 5s..1931	M N	95⅛	98½	97¼	June'23		95½	99⅝
2d exten 5s guar..1931	J J	92	99½	98	July'23		93½	98
Galv Hous & Hend 1st 5s..1933	A O	88⅛	90	89⅜	Aug'23		85¼	89¾
Genesee River 1st s f 6s..1957	J J	85¾	86½	86	86½	5	82	88⅝
Ga & Ala Ry 1st con 5s..o1945	J J	82		82½	Aug'23		79½	82½
Ga Car & No 1st gu g 5s..1929	J J	90		90⅜	May'23		90	91½
Ga Midland 1st 3s..1946	A O	58	62½	61¼	Aug'23		60¾	64⅞
Gila V G & N 1st gu g 5s..1924	M N	99½		99⅜	July'23		99¼	99½
Gou & Oswegatch 5s..1942	J D	94¼						
Gr R & I ex 1st gu g 4½s..1941	J J	84½	93	92	July'23		89	92
Grand Trunk of Can deb 7s..1940	A O	113⅛	Sale	113⅛	113½	54	112	115
15-year s f 6s..1936	M S	103⅞	Sale	103¾	104	23	102¾	105
Grays Point Ter 5s..1947	J D	83¼		101½	Apr'07			
Great Nor gen 7s Series A..1936	J J	106⅛	Sale	106	106½	131	105⅛	111½
1st & ref 4¼s Series A..1961	J J	87⅛	88½	87½	87½	1	87	92½
Registered..1961	J J			90	May'23		86¾	90
5½s..1952	J J	98⅜	Sale	97¼	98½	36	96⅛	102⅜
Green Bay & W deb ctfs "A"	Feb	60	64	60⅜	June'23		60	75
Debenture ctfs "B"	Feb	7½	Sale	7	7½	2	7	13¼
Greenbrier Ry 1st gu g 4s..1940	M N	84½		69	Apr'21			
Gulf & S I 1st ref & t g 5s..b1952	J J	81¼	83	81¾	81¾	1	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	68¼	73	67	Aug'23		67	78½
Hocking Val 1st cons g 4½s..1999	J J	83¼	84¾	84¾	Aug'23		80	86
Registered..1999	J J			81½	July'23		81	81½
H & T C 1st g 5s int gu..1937	J J	97½		99½	July'23		95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	90	91	90	90	1	86	93
Hous E & W T 1st g 5s..1933	M N	93	98	90	July'23		93	98
1st guar 5s red..1933	M N	93	97	93⅛	July'23		93⅛	98
Housatonic Ry cons g 5s..1937	M N	71⅝	95	87	May'23		87	87
Hud & Manhat 5s Series A..1957	F A	82⅝	Sale	82¼	82⅝	40	76⅞	84⅞
Adjust income 5s..1957	A O	60⅛	Sale	60	62¼	124	55	64⅜
Illinois Central 1st gold 4s..1951	J J	89		88½	June'23		88½	92⅛
Registered..1951	J J	84	88	83⅛	Sept'21			
1st gold 3½s..1951	J J	78	86½	78	July'23		77¼	83
Registered..1951	J J	76	80	80	Oct'22			
Extended 1st gold 3½s..1951	A O	78		83	Feb'23		82	83
Registered..1951	A O	76	79					
1st gold 3s sterling..1951	M S	52	72	83½	Mar'22			
Collateral trust gold 4s..1952	M S	83⅞	85½	84	Aug'23		77⅛	85⅞
Registered..1952	A O	78¼		95⅜	Sept'19			
1st refunding 4s..1955	M N	85¾	86⅛	85¾	Aug'23		82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s..1952	J J	75¾	78	78	Aug'23		76	79
Collateral trust gold 4s..1953	M N	80⅞	Sale	80¼	80⅞	19	77¾	83
Registered..1953	M N	78¼		76⅜	July'23		76⅜	78¼
Ref 5s interim ctfs..1955	M N	99½	100⅛	99¾	100½	36	98	100½
15-year secured 5½s..1934	J J	100¾	101⅜	100¾	101⅜	17	100	102⅞
15-year secured 6½s g..1936	J J	108¾	Sale	108¾	108¾	6	107⅛	111
Cairo Bridge gold 4s..1950	J D	82		83½	June'23		82⅜	87
Litchfield Div 1st gold 3s..1951	J J	67¼	70	71	June'23		69⅜	73
Louisv Div & Term g 3½s 1953	J J	72⅞	75	72½	July'23		72½	79⅞
Omaha Div 1st gold 3s..1951	F A	69		67¾	June'23		67¾	69⅝
St Louis Div & Term g 3s..1951	J J	69½	70	70	June'23		68	71
Gold 3½s..1951	J J	76⅛		75	May'23		75	80
Springf Div 1st g 3½s..1951	J J	72½		78⅛	July'22			
Western Lines 1st g 4s..1951	F A	80		83	May'23		80	83
Registered..1951	F A	78¼		92	Nov'10			
Ind B & W 1st pref 4s..1940	A O	84		83	June'23		83	87½
Ind Ill & Iowa 1st g 4s..1950	J J	82⅛	86	83½	June'23		83⅛	85⅞
Ind Union Ry 5s A..1965	J J		99	98	Aug'23		95	100
Int & Great Nor adjust 6s..1952	J J	36⅛	Sale	35	36½	129	33	49¼
1st mtge 6s ctfs..1952	J J	88⅛	Sale	88⅛	89	80	87	97⅝
Iowa Central 1st gold 5s..1938	J D	61½	Sale	60¾	61½	6	57	73⅛
Refunding gold 4s..1951	M S	14¼	Sale	14	15	38	14	40
James Frank & Clear 1st 4s..1959	J D	82¾	84¾	84	Aug'23		82¾	87
Ka A & G R 1st gu g 5s..1938	J J	87⅝						
Kan & M 1st gu g 4s..1990	A O	76½	77	77⅛	Aug'23		75	79⅞
2d 20-year 5s..1927	J J	95⅞	99¼	96	July'23		95⅞	97
K C Ft S & M cons g 6s..1928	M N	102		102¼	Aug'23		100½	102¾
K C Ft S & M Ry ref g 4s..1936	A O	75⅜	Sale	75	75⅜	17	73⅝	79½
K C & M R & B 1st gu 5s..1929	A O	93	94	93½	June'23		92⅝	93½
Kansas City Sou 1st gold 3s..1950	A O	69⅝	Sale	69	69⅞	72	63¾	69⅞
Ref & impt 5s..Apr 1950	J J	84⅞	Sale	84⅝	86	59	83	89⅜
Kansas City Term 1st 4s..1960	J J	81½	Sale	81½	82½	28	76⅝	83¾
Kentucky Central gold 4s..1987	J J	80¾		82	June'23		81	83⅞
Keok & Des Moines 1st 5s..1923	A O	68½	70	68½	68½	1	65	92
Knoxv & Ohio 1st g 6s..1925	J J	100¾		100¾	100¾	1	100¾	101⅞
Lake Erie & West 1st g 5s..1937	J J	94	94¾	93⅞	93⅞	25	91⅛	97
2d gold 5s..1941	J J	82½	84⅝	83	June'23		81¼	86
Lake Shore gold 3½s..1997	J D	75¼	77¾	75½	Aug'23		72⅜	78½
Registered..1997	J D	72¼	75	74	Aug'23		73½	75
Debenture gold 4s..1928	M S	94⅛	Sale	94	94⅜	35	90⅞	96
25-year gold 4s..1931	M N	91⅞	Sale	91⅞	92	42	90⅝	93½
Registered..1931	M N			85½	July'20			
Leh Val N Y 1st gu g 4½s..1940	J J	92	93½	91⅞	92½	4	91¾	97
Registered..1940	J J			92¾	July'23		90	92¾
Lehigh Val (Pa) cons g 4s..2003	M N	76	76⅞	76½	76½	1	76⅛	81½
General cons 4½s..2003	M N	87	88	86½	86½	3	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	101⅜	103	102½	Aug'23		100⅞	102½
Registered..1941	A O	96¼		113	Mar'21			
Leh Val RR 10-yr coll 6s..n1928	M S	102	102¾	102	102½	1	100⅛	105
Leh & N Y 1st guar gold 4s..1945	M S	80¾	87¼	80⅛	July'23		80⅛	85½
Lex & East 1st 50-yr 5s gu..1965	A O	98½	99	98⅝	98¾	4	97⅛	100
Little Miami 4s..1962	M N	80¼		82	May'23		81	81
Long Dock consol g 6s..1935	A O	106¾		107	107	1	107	107
Long Isld 1st cons gold 5s..h1931	Q J	97	98	98	Aug'23		95⅝	98
1st consol gold 4s..h1931	Q J	89	92	92⅛	May'23		90⅝	92¼
General gold 4s..1938	J D	85¼	86	81	July'23		81	85½
Gold 4s..*1932	J D	80½		81½	July'23		81½	81½
Unified gold 4s..1949	M S	77¼	83	75	July'23		75	81
Debenture gold 5s..1934	J D	92⅝		92½	Aug'23		91	94
20-year p m deb 5s..1937	M N	83½	84½	83⅞	Aug'23		82⅛	85½
Guar refunding gold 4s..1949	M S	77⅜	78⅞	77½	Aug'23		75	83
Nor Sh B 1st con g gu 5s..a1932	Q J	90⅜		93	June'23		92	93
Louisiana & Ark 1st g 5s..1927	M S	94¼	96¼	94¼	96¼	11	93	96¼
Lou & Jeff Bdge Co gu g 4s..1945	M S	80½	81½	81½	Aug'23		77	83
Louisville & Nashville 5s..1937	M N	100½	101¾	102	July'23		97⅝	103
Unified gold 4s..1940	J J	90	Sale	90	90⅜	33	87¼	92
Registered..1940	J J			90¼	May'23		90¼	90¼
Collateral trust gold 5s..1931	M M	98⅛	99	98¼	July'23		97⅜	101½
10-year secured 7s..1930	M N	107	Sale	106⅞	107	4	106	109
1st ref 5½s..2003	A O	103⅞	Sale	103	103⅞	25	101¼	105¼
5s B (w i)..2003	A O	95⅛	Sale	95½	95⅝	21	95½	96⅛
N O & M 1st gold 6s..1930	J J	102⅞		103	Aug'23		101⅜	103
2d gold 6s..1930	J J	100		101½	Feb'23		97½	101½
Paducah & Mem Div 4s..1946	F A	82¼	88	82¼	Aug'23		82¼	84⅛
St Louis Div 2d gold 3s..1980	M S	62	63	62⅛	Aug'23		58½	63
L & N & M & M 1st g 4½s 1945	M S	93⅞		92⅛	July'23		92½	96
L & N South joint M 4s..1952	J J	78½	79½	78¼	Aug'23		75	80¾
Registered..h1952	Q J	72		73½	Apr'23		73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	95		94⅝	Aug'23		94⅝	97¾
Mahon C'l RR 1st 5s..1934	J J	98⅛	100	98½	July'23		98½	98½
Manila RR (Southern Lines) 1939	M N	60⅜	65¾	65	Aug'23		63	71
Manitoba Colonization 5s..1934	J D	98⅜		97⅜	98¼	17	95⅜	98¼
Man G B & N W 1st 3½s..1941	J J	82	83	83	Aug'23		82	82⅛
Mex Internat'l 1st cons g 4s..1977	M S			77	Mar'10			
Michigan Central 5s..1931	M S	100½		101	Aug'23		99⅜	101
Registered..1931	Q M	95⅛		100½	May'23		97½	100½
4s..1940	J J	86	88	88	Aug'23		86	88½
Registered..1940	J J	85	87½	86	May'23		86	86
J L & S 1st gold 3½s..1951	M S	76½	79	80	Feb'23		80	80
1st gold 3½s..1952	M N	77⅛	79¾	77	Aug'23		77	84
20-year debenture 4s..1929	A O	91⅜	92	92¼	Aug'23		89⅜	93
Mid of N J 1st ext 5s..1940	A O	80	88¼	87	Apr'23		87	87
Milw L S & West imp g 5s..1929	F A	99⅝	100	99¾	Aug'23		98⅛	[illegible]
Ashland Div 1st g 6s..1925	M S	100		101½	Mar'22			
Mich Div 1st gold 6s..1924	J J	100⅜		100¾	Aug'23		100¾	100⅞
Milw & Nor 1st ext 4½s..1934	J D	87⅛	92¾	91½	Aug'23		87¾	92½
Cons extended 4½s..1934	J D	89⅛	93	91	June'23		89	91
Mil Spar & N W 1st gu 4s..1947	M S	84¾	85¼	85½	Aug'23		84	89
Milw & S L 1st gu 3½s..1941	J J	78½	86	66⅛	Aug'21			
Minn & St Louis 1st 7s..1927	J D	100		100	100	3	97	102¼
1st consol gold 5s..1934	M N	60⅛	65	60	Aug'23		58	76
1st & refunding gold 4s..1949	M S	16	Sale	16	17	36	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	14½	Sale	14	15	45	14	39¾
M St P & S S M con g 4s int gu '38	J J	87	87¾	87¾	87¾	5	84⅝	90½
1st cons 5s..1938	J J	99½		98⅛	Aug'23		98	100⅛
10-year coll trust 6½s..1931	M S	102⅞	Sale	102¼	103	14	100¼	106
6s A..1946	J J	98⅝	99½	99½	99¾	4	98⅜	105½
1st Chicago Term s f 4s..1941	M N	89½		92½	Dec'22			
M S S M & A 1st g 4s int gu..1926	J J	96	97¼	96⅞	July'23		96⅛	97
Mississippi Central 1st 5s..1949	J J	88¼		100	July'23		88¼	100
M K & Okla 1st guar 5s..1942	M N			91¾	May'23		91¾	94
Mo Kan & Tex—1st gold 4s..1990	J D	75⅜	Sale	75	75¾	54	73½	80¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J						74¾	83⅝
40-year 4s Series B..1962	J J	78⅜	Sale	78	78¾	81	61½	67⅛
10-year 6s Series C..1932	J J	63⅞	Sale	63⅞	64⅞	18	92¾	96¾
Cum adjust 5s Series A..1967	J J	94¾	Sale	94½	94⅞	33	48⅝	3
Missouri Pacific (reorg Co)—		53¾	Sale	53⅜	54½	664		
1st & refunding 5s Ser A..1965	F A	•77½	79⅜	79	80	5	79	86⅞
1st & refunding 5s Ser C..1926	F A	96½	Sale	96	96⅝	15	92¼	96¾
1st & refunding 6s Ser D..1949	F A	92¼	93¼	92	92¾	59	90½	99
General 4s..1975	M S	52¾	Sale	51⅞	53	150	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%..1938	M N	80⅜	82	80⅜	80¾	5	79½	81¾
Mob & Bir prior lien g 5s..1945	J J	92⅜		91⅞	July'23		91⅞	91⅞
Mortgage gold 4s..1945	J J	70		71¼	July'23		70	73¾
Mobile & Ohio new gold 6s..1927	J D	102⅛	103	101	Aug'23		100⅝	104½
1st ext gold 6s..h1927	Q J		100½	101⅜	June'23		100¾	103⅞
General gold 4s..1938	M S	73		73	Aug'23		72⅝	78½
Montgomery Div 1st g 5s..1947	F A	92¼		93	Aug'23		90	94¾
St Louis Div 5s..1927	J D	93⅜	96	94	Aug'23		94	95½
Mob & Ohio coll tr g 4s..1938	M S	75	76	75½	75½	2	75	78½
Mob & Mal 1st gu g 4s..1991	M S	81⅜		82⅜	May'23		82⅜	83¼
Mont C 1st gu g 6s..1937	J J	108½	110	109⅛	July'23		109⅛	111
Registered..1937	J J	103½	109½					
1st guar gold 5s..1937	J J	100¾		100	Aug'23		99¼	101½

•No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb. Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	75¾	78	74⅞	Aug'23	----	74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	99¾	Sale	99¾	100	26	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	96⅛	----	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		28	Sale	26¾	28	38	23	32¾
do off		22	27⅞	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on		----	----	----	----	----	----	----
do off		----	----	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		40½	Sale	40	40½	19	28	44
do off		22	27⅜	44⅜	May'23	----	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		----	----	21¼	Aug'23	----	21¼	26½
do off		23	28	22½	July'23	----	22½	28½
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	80	85	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68¼	----	69	69	2	69	75¼
N J Junc RR guar 1st 4s 1986	F A	77⅞	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	78¾	80¼	79	80¼	4	77	81½
New Orleans Term 1st 4s 1953	J J	75	Sale	74⅞	75	21	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100¾	101	101	101¼	6	100	101½
Non-cum income 5s 1935	A O	75¾	Sale	74⅞	76	19	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90⅛	91	90	Aug'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91⅞	----	93	June'23	----	93	94
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	103⅞	104½	280	101	106¼
Consol 4s Series A 1998	F A	81⅜	Sale	81	81½	22	76⅜	83
Ref & impt 4½s "A" 2013	A O	85¼	Sale	85¼	86	2	84¼	88⅞
Ref & impt 5s 2013	A O	95¼	Sale	95⅛	95½	233	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74¼	Sale	74	74¾	32	72	77¾
Registered 1997	J J	70	74½	71½	May'23	----	71½	71½
Debenture gold 4s 1934	M N	88½	89¾	90	90	23	86½	91⅝
30-year debenture 4s 1942	J J	85⅝	86½	85⅝	85⅝	10	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72¼	72⅝	72¼	72¼	9	68⅛	76
Registered 1998	F A	69⅛	71	70	70	1	69¼	73
Mich Cent coll gold 3½s 1998	F A	72¼	Sale	72¼	72¼	4	71¼	73
Registered 1998	F A	69⅛	----	70	Apr'23	----	70	75
N Y Chic & St L 1st g 4s 1937	A O	87½	Sale	87¼	87⅞	8	83⅞	90¼
Registered 1937	A O	83½	86⅛	86½	June'23	----	86½	86½
Debenture 4s 1931	M N	86¼	86⅝	86⅛	86⅛	8	83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99¾	100	45	98	101
N Y Connect 1st gu 4½s A 1953	F A	----	86½	86¼	86½	12	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75	----	87	July'22	----	----	----
3d ext gold 4½s 1923	M S	----	----	95	Mar'22	----	95	99½
4th ext gold 5s 1930	A O	94	----	93⅛	July'23	----	93⅛	94
5th ext gold 4s 1928	J D	92	93	91¾	Aug'23	----	91¾	91¾
N Y & Green L gu g 5s 1946	M N	81¼	----	72	July'23	----	72	72
N Y & Harlem g 3½s 2000	M N	74¾	----	73½	Mar'23	----	73½	77⅞
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	96¾	97½	97	Aug'23	----	97	97
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103½
Dock & Imp 5s 1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	96	98	96⅛	Aug'23	----	94¾	98½
N Y & Long Br gen g 4s 1941	M S	83⅝	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	36	38	35	36	10	35	47
Non-conv deben 4s 1947	M S	----	----	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	36	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	41	46	40	41	13	38½	51¾
Non-conv deben 4s 1956	M N	40	44	40	40	1	37	41½
Conv debenture 3½s 1956	J J	39½	47	37	39¼	8	34	46½
Conv debenture 6s 1948	J J	59⅞	Sale	58	60½	77	52	73¼
4% debentures 1957	M N	31½	33½	30½	31½	2	30	42¾
7s European Loan 1925	A O	63¼	Sale	61⅛	63¼	147	54⅛	81¾
Francs 1925	A O	60¼	60½	59¼	60½	190	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s 1954	J J	39	55	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	39	----	43	July'23	----	43	44
Non-conv deben 4s 1956	J J	39	50	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A O	98½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s g1992	M S	62¼	63⅛	62	62	26	60⅛	70⅞
General 4s 1955	J D	57	59	58¼	58¼	1	52	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	81	82⅛	82¼	Aug'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M S	96	100	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	52¾	54⅞	52¼	53	14	50	60
2d gold 4½s 1937	F A	----	44⅞	45	June'23	----	42	45
General gold 5s 1940	F A	41	44	40¾	Aug'23	----	40	41
Terminal 1st gold 5s 1943	M N	80	86	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s .'46	J J	37	Sale	36	37	40	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62	63⅛	61½	62⅛	20	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86	88½	87⅞	Aug'23	----	87⅞	93¼
Norf & West gen gold 6s 1931	M N	106½	108½	108⅛	Aug'23	----	106	108½
Improvement & extg 1934	F A	108⅜	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107⅛	----	107	July'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	91	Sale	91	92⅜	46	85¼	93¼
Registered 1996	A O	80½	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s .1944	J J	88¼	89	88	Aug'23	----	82⅞	88
10-25 year conv 4½s 1938	M S	102	----	104⅜	105	14	101	108
10-year conv 6s 1929	M S	108½	109½	108½	109	2	107	117¾
Pocah C & C joint 4s 1941	J D	86	86⅛	86	Aug'23	----	84⅝	89½
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s 1997	Q J	83⅝	Sale	83⅝	84¾	102	81¾	87
Registered 1997	Q J	81⅛	84	81¼	July'23	----	81	83½
General lien gold 3s a2047	Q F	59½	Sale	59½	60¼	62	59	62¼
Registered a2047	Q F	----	59¾	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	84½	85	84⅜	Aug'23	----	82¾	90
6s ser B 2047	J J	105⅜	Sale	105⅛	106	152	105⅛	109¾
5s C 2047	J J	93¾	94¾	93½	94¼	9	92½	100
5s D 2047	J J	93½	Sale	93½	93⅞	57	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅛	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s 1968	J D	----	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108¼	110	110	July'23	----	108	110
No of Cal guar g 5s 1938	A O	97	----	100	June'23	----	100	102
North Wisconsin 1st 6s 1930	J J	100¼	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63¼	67	68	July'23	----	66	71
Ohio Conn Ry 4s 1943	M S	89¼	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	87	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s 1937	A O	94½	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99¼	100	99½	99¾	3	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	86¾	86¾	86¾	2	84¾	88
Ore Short Line—1st cons g 5s .'46	J J	100½	101¾	101½	Aug'23	----	99	104½
Guar con 5s 1946	J J	102	102½	101	102	17	99⅞	105
Guar refund 4s 1929	J D	92¼	Sale	92⅛	92¼	17	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	80	Sale	79½	80⅛	93	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	Aug'23	----	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	----	84⅛	July'23	----	84	86⅝
2d extended gold 5s 1938	J J	94½	----	95	July'23	----	95	97
Paducah & Ills 1st s f 4½s 1955	J J	88⅝	91	90	June'23	----	90	91
Paris-Lyons-Med RR 6s 1958	F A	70½	Sale	70	72	141	65⅛	78½
Paulista Ry 7s 1942	M S	96	97	96½	96½	8	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	88½	Aug'23	----	88½	93¼
Consol gold 4s 1948	M N	87½	89½	89	89	1	87¼	91½
4s stamped ....May 1 1908	M N	----	----	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	95	98	95	95½	11	92¾	98⅝
General 4½s 1965	J D	91	Sale	90	91	79	85⅞	92⅞
General 5s 1968	J D	99⅞	Sale	99⅝	100	63	98	101¾
10-year secured 7s 1930	A O	108⅞	Sale	108⅜	108⅞	15	106⅛	110¾
15-year secured 6½s 1936	F A	108⅝	Sale	107⅞	109	30	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A .1937	M S	84⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B .1941	A A	82¼	Sale	82¼	82¼	5	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81½	83⅝	83⅛	June'23	----	80	83⅛
Guar 3½s trust ctfs D 1944	J D	80¼	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	91½	90	Aug'23	----	89¼	93
Guar 4s Ser E 1952	M N	84⅜	95½	84½	June'23	----	84½	90⅜
Peoria & East 1st cons 4s 1940	A O	70½	71	70½	70¾	2	70¼	78
Income 4s 1990	Apr.	21¾	23	21½	21½	5	21	30
Pere Marquette 1st Ser A 5s 1956	J J	93⅞	94½	94	95	10	92¾	97⅞
1st Series B 4s 1956	J J	77½	78½	79¼	79¼	1	77	80
Phila Balt & W 1st g 4s 1943	M N	88⅛	----	89½	July'25	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅛	44	44¼	44¼	5	41½	49⅞
P C C & St L gu 4½s A 1940	A O	94	----	95½	Aug'23	----	94	97¼
Series B 4½s guar 1942	A O	94¼	----	96½	Aug'23	----	94	96½
Series C 4½s guar 1942	M N	93¼	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	92	----	91⅜	July'23	----	89¾	91⅜
Series E 3½s guar gold 1949	F A	92¾	Sale	92¾	92¾	1	84½	92¾
Series F guar 4s gold 1953	J D	92¼	----	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	92¼	----	92	Aug'23	----	89⅜	92
Series I cons guar 4½s 1963	F A	93	----	92½	May'23	----	92½	94⅝
Series J 4½s 1964	M N	93	95	93¼	93¼	2	92¼	94
General 5s Series A 1970	J D	95	Sale	95	95½	21	93⅝	99½
Pitts & L Erie 2d g 5s a1928	A O	96¼	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅛	99¾	99½	June'23	----	97¼	100
1st consol gold 5s 1943	J J	95	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	25	40	35	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	70⅝	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87¾	Sale	87⅛	88	103	82⅞	88
Registered 1997	J J	----	----	84	July'23	----	80½	86
Certificates of deposit		86⅝	88½	87½	87½	11	79	88
Jersey Central coll g 4s 1951	A O	82⅛	83	81¾	82⅛	14	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½						
Rich & Dan 5s 1927	A O	97¾	98¼	97¾	Aug'23	----	97⅛	98⅛
Rich & Meck 1st g 5s 1948	M N	68	74	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	96¾	97	97½	97½	1	96¼	100
Rio Gr Junc 1st gu 5s 1939	J D	87	Sale	83	87	2	83	87
Rio Gr Sou 1st gold 4s 1940	J J	3⅝	----	3⅛	July'23	----	3⅛	11
Guaranteed 1940	J J	12	----	9	June'23	----	9	9
Rio Gr West 1st gold 4s 1939	J J	77¼	77⅞	77	77	2	71½	78
Mtge & coll trust 4s A 1949	A O	64	65	64	64½	18	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	74⅛	75	74⅛	74¾	7	72¼	81
Rut-Canada 1st gu g 4s 1949	J J	63	64	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	76½	----	80	Apr'23	----	80	80½
St Jos & Grand Isl g 4s 1947	J J	69¼	73	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88¼	93½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	98⅛	101	98¼	July'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	89½	90	90	June'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	94¾	Sale	94⅝	95	16	94¼	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83	Sale	83	83⅝	40	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	76¼	Sale	74⅝	76¼	38	74¼	77
St L M Bridge Ter gu g 5s 1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s .'50	J J	67⅜	Sale	67⅝	67⅞	161	65	70⅞
Prior lien Ser B 5s 1950	J J	81⅞	Sale	81⅝	82½	51	80	85⅞
Prior lien Ser C 6s 1928	J J	99⅛	99¾	99⅛	99⅛	12	97	100⅛
5½s 1942	J J	90¼	91½	90⅛	92	10	87¼	93
Cum adjust Ser A 6s h1955	A O	74¾	Sale	74⅛	74⅞	76	70½	80
Income Series A 6s h1960	Oct	66½	Sale	66½	67⅝	153	58	67⅝
St Louis & San Fran gen 6s 1931	J J	103	----	103½	103½	67	102½	104
General gold 5s 1931	J J	97¾	99	98¾	Aug'23	----	95⅝	99¾
St L & S F RR cons g 4s 1996	J J	84	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	99¼	102	100¾	July'23	----	99¼	103
St Louis Sou 1st gu g 4s 1931	M S	87	----	86½	July'23	----	86½	86½
St L S W 1st g 4s bond ctfs ..1989	M N	76	Sale	74⅞	76	7	72¾	78¾
2d g 4s income bond ctfs .p1989	J J	68	69½	68	Aug'23	----	66⅜	70½
Consol gold 4s 1932	J D	75¾	Sale	75½	76	28	73½	78⅜
1st terminal & unifying 5s .1952	J J	75½	Sale	75⅛	75½	4	73¼	82½
St Paul & K C Sh L 1st 4½s .1941	F A	74¼	75⅝	75½	76	5	74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	95½	91¾	July'23	----	91¼	93
1st consol g 6s 1933	J J	103½	----	107¾	July'23	----	107	109¼
Reduced to gold 4½s 1933	J J	95⅝	96¼	96⅛	96¼	5	95⅜	99½
Mont ext 1st gold 4s 1937	J D	----	91	91	July'23	----	89⅛	93
Pacific ext guar 4s 1940	J J	82	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	72¼	Sale	71¾	72⅝	32	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	81⅛	81½	81⅛	81½	22	78½	83¼
Sav Fla & W 6s 1934	A O	108¼	----	107	July'23	----	107	107
5s 1934	A O	99¾	----	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	85½	93⅜	85½	85½	1	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	56	58½	53⅜	July'23	----	53	58
Gold 4s stamped 1950	A O	54⅞	56¼	54¾	55⅞	26	52	58
Adjustment 5s o1949	F A	30⅞	Sale	30⅛	32	341	22¾	32½
Refunding 4s 1959	A O	44½	Sale	44¼	45	83	39	46
1st & cons 6s Series A 1945	M S	65½	Sale	65¼	66	154	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96	97⅛	96½	96½	5	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s 1936	F A	----	----	98⅞	98⅞	1	98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) .k'49	J D	84⅞	Sale	84	85	52	77½	85
20-year conv 4s g1929	M S	92¼	Sale	92¼	92⅝	107	90¼	92⅝
20-year conv 5s 1934	J D	99½	100	99⅜	100	10	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	102⅛	----	101¼	July'23	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	88⅜	----	88	Aug'23	----	88	89⅛
So Pac RR 1st ref 4s 1955	J J	86¾	Sale	86¾	87⅜	61	83	88½
Southern—1st cons g 5s 1994	J J	94½	Sale	94¼	94¾	86	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67½	68	60	66¼	69½
6½s 1956	A O	101⅝	Sale	101½	102	69	100	102
Mem Div 1st g 4½s-5s 1996	J J	92¾	95	93	Aug'23	----	90	97
St Louis div 1st g 4s 1951	J J	81	Sale	81	81	10	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98	98½	98½	98½	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	82⅛	86	81¾	July'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87⅜	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	95¾	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s .1939	A O	92¼	94	92½	July'23	----	90	95
1st cons gold 5s 1944	F A	95⅝	97½	96	Aug'23	----	95⅜	99
Gen refund s f g 4s 1953	J J	79	80	79¾	Aug'23	----	77	82
Tex & N O con gold 5s 1943	J J	89½	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	92½	93	92½	92½	2	90½	96
2d gold income 5s q2000	Mar	40	75	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85⅛	88	84	Aug'23	----	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96	----	96	96	1	96	98¾
Western Div 1st g 5s 1935	A O	92	----	93½	Apt'23	----	92¼	96
General gold 5s 1935	J D	88½	----	90	90	1	87⅝	91¾
Tol Peo & West 4s 1917	J J	27	28½	30	June'23	----	30	32
Tol St L & W pr lien g 3½s 1925	J J	94⅜	95¼	95	95	3	93⅛	96¼
50-year gold 4s 1950	A O	69⅝	70⅝	70¾	Aug'23	----	68⅛	75
Tol W V & O gu 4½s A 1931	J J	95	----	95¼	June'23	----	95¼	95¼
Series B 4½s 1933	J J	95	----	94¼	94¼	2	94¼	96⅛
Series C 4s 1942	M S	86⅞	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	78½	83¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	95¼	94½	Aug'23	----	94	95½
1st refunding g 4s 1952	A O	50⅛	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91½	Sale	91½	93	233	88½	94⅝
20-year conv 4s 1927	J J	96⅛	Sale	96	96¼	132	94¼	98⅛
1st & refunding 4s g2008	M S	83	Sale	83	84	25	80⅛	88
10-year perm secured 6s ..1928	J J	103	Sale	103	103⅜	11	100	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	91½	June'23	----	90	93¼
Utah & Nor gold 5s 1926	J J	98⅛	100	99⅞	June'23	----	99½	99⅞
1st extended 4s 1933	J J	89¼	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4¼s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	35	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	95	99½	98	May'23	----	98	98¼
Virginia Mid Ser E 5s 1926	M S	97¼	98	98⅛	Mar'23	----	98⅛	98¾
General 5s 1936	M N	96⅛	----	96⅛	96⅛	3	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	92	92	1	92	93¼
1st cons 50-year 5s 1958	A O	76¼	Sale	76¼	76¾	6	75⅜	81

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s Series A 1962	M N	94	Sale	94	94¼	32	90½	98
Wabash 1st gold 5s 1939	M N	94⅞	95⅞	95	95⅛	10	94	99
2d gold 5s 1939	F A	84½	85	85	85	1	83	92¼
1st lien 50-yr g term 4s 1954	J J	65	----	71	June'23	----	67	71
Det & Ch ext 1st g 5s 1941	J J	93⅞	100⅛	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	68⅜	79	73⅞	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	62¼	66½	63½	July'23	----	63	66¼
Tol & Ch Div g 4s 1941	M S	71⅝	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s 2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	74½	79	78⅞	Aug'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	98¾	----	98⅜	Aug'23	----	97⅝	98½
Wash Term 1st gu 3½s 1945	F A	77⅛	----	80	Aug'23	----	76½	80
1st 40-year guar 4s 1945	F A	81⅞	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s 1930	F A	76⅝	90	80	Aug'23	----	80	89
West Maryland 1st g 4s 1952	A O	60⅛	Sale	60	60⅞	42	59¾	65¾
West N Y & Pa 1st g 5s 1937	J J	98⅛	----	98	Aug'23	----	90½	100
Gen gold 4s 1943	A O	75½	77¾	76½	Aug'23	----	73¼	78
Western Pac 1st Ser A 5s 1946	M S	79¼	Sale	78¾	79½	22	78	85
B 6s 1946	M S	86	Sale	86	98	6	86	95
West Shore 1st 4s guar 2361	J J	79⅞	Sale	79½	80	30	77	83⅞
Registered 2361	J J	77¼	Sale	77¼	77½	5	75	82
Wheeling & L E 1st g 5s 1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	93⅝	99	99	Feb'23	----	98⅜	99
Exten & impt gold 5s 1930	F A	89½	95	95	June'23	----	95	95⅝
Refunding 4½s Series A 1966	M S	46¾	50	49	49¼	12	45¼	62
RR 1st consol 4s 1949	M S	61	Sale	61	61	12	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	50	51½	51	51¼	2	49	60
Will & S F 1st gold 5s 1938	J D	96½	99½	99	Aug'23	----	98	101
Winston-Salem S B 1st 4s 1960	J J	79⅞	80	79	Aug'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	79	Sale	77¼	79	27	74	82
Sup & Dul div & term 1st 4s '36	M N	76½	78	77½	77½	1	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾	----	65	May'23	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80	Aug'23	12	80	80⅝
Ajax Rubber 8s 1936	J D	94⅛	95¾	94	95	----	93⅛	99½
Alaska Gold M deb 6s A 1925	M S	5	6⅜	5	Aug'23	----	5	8
Conv deb 6s series B 1926	M S	5	6⅜	5	Aug'23	----	5	6½
Am Agric Chem 1st 5s 1928	A O	96¼	97½	96	96¼	11	95	100½
1st ref s f 7½s g 1941	F A	99½	Sale	96	99¾	425	96	104¾
American Chain 6s 1933	A O	92½	93	93	93½	7	92½	97⅝
Am Cot Oil debenture 5s 1931	M N	70½	Sale	64⅜	70½	16	59	80½
Am Dock & Impt gu 6s 1936	J J	104⅛	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	88	Sale	88	88	9	86	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91¼	Sale	91	91½	143	84⅛	92¾
6s B 1947	A O	101	Sale	101	102	26	99¾	102
Amer Sugar Refining 6s 1937	J J	101¾	Sale	101¾	103	76	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	92⅛	Sale	92	92½	62	90⅞	93⅛
Convertible 4s 1936	M S	88½	92¼	88½	88½	1	86	90
20-year conv 4½s 1933	M S	103	Sale	101½	103	19	100	103
30-year coll tr 5s 1946	J D	98¼	Sale	97⅞	98⅜	106	95	101
7-year convertible 6s 1925	F A	116½	Sale	115	116⅝	35	113½	117½
Am Wat Wks & Elec 5s 1934	A O	83½	84	83½	84	71	82	86½
Am Writ Paper s f 7-6s 1939	J J	63¾	Sale	63	64	23	62½	65½
Anaconda Copper 6s 1953	F A	97½	Sale	97¼	97½	248	95¾	98⅞
7s 1938	F A	100⅜	Sale	100	100⅜	258	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83¾	Sale	83¼	83⅞	36	82	90
Atlanta Gas Light 5s 1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A 1934	J D	25	33	28	Aug'23	----	28	40½
Trust certificates of deposit	----	25⅜	27	26	Aug'23	----	26	39½
do stamped	----	----	25	26	Aug'23	----	25	44
Atlantic Refg deb 5s 1937	J J	98¼	Sale	97	98¼	35	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100½	101⅝	100¾	Aug'23	----	100	103
Barnsdall Corp s f conv 8% A 1931	J J	97⅛	97⅜	95½	97¼	60	94	103
Bell Telephone of Pa 5s 1948	J J	97½	Sale	97¼	97½	47	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98⅝	99⅜	99⅜	99⅜	2	96½	100
1st & ref 5s guar A 1942	M N	95	Sale	93	95	9	91	97⅛
20-yr p m & imp s f 5s 1936	J J	89	89½	88½	89	10	87	93½
6s A 1948	F A	98½	Sale	97⅞	98½	88	96	100
5½s 1953	F A	90½	Sale	89⅞	90½	86	89	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99	99¼	99	99	23	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	94¼	Sale	94⅛	94¼	13	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	65	Sale	63⅝	65	6	61½	69
Brooklyn City RR 5s 1941	J J	85	85⅜	84½	Aug'23	----	83	88
Bklyn Edison Inc gen 5s A 1949	J J	97¼	Sale	97¼	97½	2	94⅜	99
General 6s Series B 1930	J J	102¾	Sale	102⅛	103	7	100½	104⅞
General 7s Series C 1930	J J	105¼	106½	106	106	1	105	108¼
General 7s Series D 1940	J D	108⅜	Sale	108¼	108¾	31	106	109½
Bklyn Qu Co & Sub con gtd 5s '41	M N	61	----	65	July'23	----	58	66
1st 5s 1941	J J	86	----	79½	Nov'22	----	----	----
		72½	----					
Brooklyn Rapid Tran g 5s 1945	A O	72½	----	72	72	7	55	79
Trust certificates	----	60½	----	72	72	1	54	79
1st refund conv gold 4s 2002	J J	60½	----	56½	Aug'23	----	54	68
3-yr 7% secured notes 1921	J J	88¾	89¼	86⅛	86⅛	1	84¾	96
Certificates of deposit	----	87	Sale	87	88¾	115	84	95½
Ctfs of deposit stamped	----	84¼	85	82½	84½	84	79	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	79½	81¼	81½	Aug'23	----	79	85
Stamped guar 4-5s 1950	F A	79½	80½	80⅝	80⅝	1	80⅝	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	94⅝	96	96	Aug'23	----	93½	100
7s 1932	M N	109¾	Sale	108⅝	109¾	23	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103	103½	103⅞	Aug'23	----	100¼	105½
7s 1929	M N	109⅜	Sale	108⅝	109⅜	3	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91¼	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s 1952	A O	81	82⅜	82¾	82¾	1	80	87
Consol 5s 1955	J J	84½	84¾	84	84	2	82⅝	89½
Building 5s guar tax ex 1960	A O	91	91⅜	92¼	92¼	1	85	93¾
Cal G & E Corp 5s 1937	M N	96	Sale	96	96	1	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	96½	Sale	96½	96½	2	94	99
Canada SS Lines 1st coll s f 7s '42	M N	93¼	93⅝	93¼	93¼	1	91¼	97½
Canada Gen Elec Co 6s 1942	F A	101¼	Sale	101¼	102	18	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98½	98⅞	99	Aug'23	----	97	100
Cent Foundry 1st s f 6s 1931	F A	----	88¼	88	July'23	----	87	99¼
Cent Leather 20-year g 5s 1925	A O	97	Sale	97	97⅜	39	97	100⅛
Cerro de Pasco Cop 8s 1931	J J	122	Sale	122	124	10	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	93⅝	95⅜	95¼	Aug'23	----	92	96¾
Chicago Rys 1st 5s 1927	F A	77	78	77	77½	11	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	----	99⅞	99⅞	7	99½	100⅛
Chile Copper 6s Ser A 1932	A O	99½	Sale	99	99½	40	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96¾	97	96¼	96¼	47	95	99¾
5½s Ser B due Jan 1 1961	A O	97	Sale	96	97	2	95½	98½
Colo F & I Co gen s f 5s 1943	F A	86¾	Sale	86¾	87¼	4	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	75	76	75	75	8	74	79½
Columbia G & E 1st 5s 1927	J J	96	96⅞	96⅜	96⅜	16	95	97⅝
Stamped 1927	J J	96¼	Sale	96¼	96½	9	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	10	14½	12¼	July'23	----	12¼	20
Columbus Gas 1st gold 5s 1932	J J	92¼	----	92	Aug'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	70½	71	70	70½	4	69	75½
Commonwealth Power 6s 1947	M N	86½	Sale	86½	87⅛	22	84	89¼
Comp Azu Bara 7½s 1937	J J	100⅛	Sale	100	100⅛	4	93½	101½
Computing-Tab-Rec s f 6s 1941	J J	99⅝	Sale	99½	99⅝	3	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77⅛	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s 1951	J J	79½	83¼	81	Aug'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86½	Sale	86½	87¼	13	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93½	95½	94	Aug'23	----	89½	95¾
Consumers Power 1952	M N	89⅜	Sale	89	89⅜	32	84½	92½
Corn Prod Refg s f g 5s 1931	M N	97	100¼	99	July'23	----	98½	100
1st 25-yr s f 5s 1934	M N	99¼	100	99½	Aug'23	----	98	101
Crown Cork & Seal 6s 1943	F A	89	90	89	Aug'23	----	88¼	95
Cuba Cane Sugar conv 7s 1930	J J	87⅛	Sale	86	88⅜	39	82	94
Conv deben stamped 8% 1930	J J	92½	Sale	91	92⅞	100	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	106¾	107	106¼	107	23	105½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅞	Sale	91⅞	92½	10	91	94¼
Denver Cons Tramw 5s 1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	86½	87	86	87	20	83¾	90
Dery Corp (D G) 7s 1942	M S	78½	79¼	78½	80	17	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99	99½	99	99⅞	20	94¾	100½
1st & ref 5s Series A k1940	M S	95¼	96	95¼	95½	25	90	98
1st & ref 6s Series B k1940	M S	103½	Sale	103⅛	103¾	18	101	104⅛

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31	Interest Period	Price Friday Aug. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Det United 1st cons g 4½s 1932	J J	86⅛	Sale	86	86½	18	82	86¾
Diamond Match s f deb 7½s 1936	M N	105⅝	Sale	105½	105¾	49	105⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	53	55½	51	Aug'23	----	47¼	64
Trust certificates of deposit	----	54	----	53⅛	53⅛	1	47⅛	64
Dominion Iron & Steel 5s 1943	J J	76½	79	76	79	11	76	85½
Donner Steel 7s 1942	J J	86½	81⅛	86	86½	11	84	87
du Pont (E I) Powder 4½s 1936	J D	88½	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	108	108⅛	45	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	104	Sale	103⅝	104	36	101	104½
Debenture 7½s 1936	J J	107⅞	108⅛	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99⅛	Sale	99⅛	100½	173	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	89	91	88½	Aug'23	----	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97¼	102	100	Aug'23	----	99½	103
Elk Horn Coal conv 6s 1925	J D	96	97⅜	97½	Aug'23	----	96½	99½
Empire Gas & Fuel 7½s 1937	M N	92⅞	Sale	90¾	93⅞	309	88½	98⅛
Equit Gas Light 5s 1932	M S	92¼	95	95	95	1	93	95
Federal Light & Trac 6s 1942	M S	90¼	95	96¼	Aug'23	----	94	96¼
7s 1953	M S	96½	----	97⅛	97¼	4	97	98
Fisk Rubber 1st s f 8s 1941	M S	103	Sale	103	103⅝	32	103	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77	83	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	87½	88	87	88	7	83¼	93¾
Francisco Sugar 7½s 1942	M N	100	Sale	100	100½	10	99¼	103¼
Gas & El of Berg Co cons g 5s 1949	J D	92¾	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100½	101½	100	July'23	----	99½	101
Gen Electric deb g 3½s 1942	F A	79	80	79	Aug'23	----	76⅜	80½
Debenture 5s 1952	M S	100⅛	104	99⅞	100¼	54	99½	103
Gen Refr 1st s f g 6s Ser A 1952	F A	97½	99¼	98	98	10	97	101
Goodrich Co 6½s 1947	J J	99¾	Sale	99¼	99¾	59	97½	101¾
Goodyear Tire & Rub 1st s f 8s 1941	M N	116	Sale	116	116½	61	113⅝	117⅞
10-year s f deb g 8s e1931	F A	103⅜	Sale	102	103⅜	34	99⅝	106
Granby Cons M S & P con 6s A '28	M N	90	94	88½	July'23	----	88½	92½
Stamped 1928	M N	90	----	92	June'23	----	92	92
Conv deben 8s 1925	M N	91½	92¼	92	92	2	92	100
Gray & Davis 7s 1932	F A	95	Sale	92	95	3	90	95
Great Falls Power 1st s f 5s 1940	M N	98¾	100	98¾	July'23	----	97	100
Hackensack Water 4s 1952	J J	80¼	81	82	May'23	----	80½	82
Havana E Ry L & P gen 5s A 1954	M S	82½	83½	84	84½	12	81¾	85¼
Havana Elec consol g 5s 1952	F A	93	----	93	93	1	87	94
Hershey Choc 1st s f g 6s 1942	M N	98¾	Sale	98½	99	53	96	100
Holland-Amer Line 6s (flat) 1947	M N	81	82	81	82	41	78¾	92
Hudson Co Gas 1st g 5s 1949	M N	93½	Sale	93½	93½	1	92⅞	95
Humble Oil & Refining 5½s 1932	J J	96¼	Sale	96	96½	49	96	99
Illinois Bell Telephone 5s w i 1956	J D	93⅜	Sale	93⅜	94	277	93½	95⅝
Illinois Steel deb 4½s 1940	A O	92⅝	Sale	92⅝	92⅝	1	88	96½
Ind Nat G & O 5s 1936	M N	77⅛	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	99⅝	Sale	99⅜	100⅛	70	99	101½
Ingersoll Rand 1st 5s p1935	J J	96¼	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	----	----	9¾	July'23	----	8⅛	10
Certificates of deposit	----	----	----	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	----	1⅜	1⅜	1	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	64⅜	Sale	63½	64¾	58	56½	72⅞
Stamped	----	64¾	Sale	63⅜	65	66	57½	72½
10-year 6s 1932	A O	61	Sale	58¼	61	63	52⅞	73⅛
7s 1932	M S	88	Sale	87⅛	88	43	85	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	67	Sale	67	67	1	55	81½
Inter Mercan Marine s f 6s 1941	A O	77½	Sale	74¼	78	102	74	90¾
International Paper 5s 1947	J J	84¼	Sale	83½	84¼	10	81	88½
1st & ref 5s B 1947	J J	84¼	Sale	83½	84¼	33	81¾	88¾
Jurgens Wks 6s (flat price) 1947	J J	77¼	Sale	75½	77¼	5	74	84½
Kansas City Pow & Lt 5s 1952	M S	90½	Sale	90	90½	52	87	91
Kan Gas & El 6s 1952	M S	94½	Sale	93½	94½	10	93½	96¼
Kayser & Co 7s 1942	F A	104	Sale	102¾	104	3	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	107	Sale	107	107½	19	105	109¾
Keystone Telep Co 1st 5s 1935	J J	65	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	97½	----	99¼	Aug'23	----	96¼	99¼
Purchase money 6s 1997	A O	109⅜	110½	110½	Aug'23	----	108½	113½
Convertible deb 6s 1925	M S	100	----	104⅜	July'23	----	104⅜	104⅜
Kings County El 1st g 4s 1949	F A	70½	Sale	70¼	70½	5	70	74
Stamped guar 4s 1949	F A	69½	70	70½	71	2	68	76
Kings County Lighting 5s 1954	J J	71¼	75½	75¼	June'23	----	75⅛	80⅛
6½s 1954	J J	94	95½	94⅝	94⅝	1	94⅝	101
Kinney Co 7½s 1936	J D	100⅝	----	100	100¼	6	99¼	102½
Lackawanna Steel 5s A 1950	M S	88	88¾	87⅝	88	11	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92¼	93	92⅛	92½	5	88½	96
Lehigh C & Nav s f 4½s A 1954	J J	91⅝	----	92¼	July'23	----	88½	92¼
Lehigh Valley Coal 5s 1933	J J	98¼	98¾	98¼	98¼	1	98	100¾
4s 1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	40	42⅞	47	Aug'23	----	42	47¼
Liggett & Myers Tobac 7s 1944	A O	119	Sale	119	119¼	5	112	119¼
5s 1951	F A	97	97⅜	96	97	10	93	98¼
Lorillard Co (P) 7s 1944	A O	118⅜	121⅛	118⅜	118⅜	3	111⅞	118⅜
5s 1951	F A	96⅜	96½	96½	96½	6	93⅛	97½
Louisville G & El 5s (w i) 1952	M N	95½	Sale	88	88½	17	88	88½
Magma Cop 10-yr conv g 7s 1932	J D	108¾	110⅞	109	110⅜	22	107	120
Manati Sugar 7½s 1942	A O	98	Sale	97¼	98	8	96½	102
Manhat Ry (NY) cons g 4s 1990	A O	57¾	58¾	58¾	58¾	1	56⅞	64⅞
2d 4s 2013	J D	45	61	50½	July'23	----	50¼	66
Manila Elec 7s 1942	M N	97	97½	97½	97½	2	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82¾	----	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93¾	Sale	93⅜	94¼	38	91	96¾
5-year 6% notes 1924	A O	96½	96⅞	96½	96⅞	13	94¾	99
Mariand Oil s f 8s with war'nts '31	A O	113	120	115	115	5	109	161¾
Without warrant attached	A O	102⅝	Sale	102⅝	103	7	101½	107½
7½s Series B 1931	F A	114	156	112	112	1	102	159
do without warrants	----	97	99	97⅛	Aug'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105⅛	Sale	105⅛	105¼	23	95	105½
Metr Ed 1st&ref g 6s Ser B 1952	F A	86⅝	Sale	98⅝	99	17	96	99⅞
Metr Power 6s 1953	J D	94¼	95	94⅜	Aug'23	----	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	106	107½	107	108	34	106¾	109¼
Mich State Telep 1st 5s 1924	F A	99¾	100	99¾	99¾	4	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	86⅝	Sale	85¾	87¼	74	84½	91½
Certificates of deposit 1936	----	86⅝	86¾	87	87	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	Sale	98¾	99	8	98	99¼
Refunding & exten 4½s 1931	J J	88¾	90¼	88⅞	88⅞	1	88⅝	91½
Gen 5s A 1951	J D	90	Sale	89⅛	90	10	88⅞	92⅛
1st 5s B 1961	J D	82	Sale	81¾	83½	200	81	89½
Milwaukee Gas L 1st 4s 1927	M N	93	94	94	Aug'23	----	92⅞	94¾
Montana Power 1st 5s A 1943	J J	94¾	94⅞	94½	95	27	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	89	Sale	86¾	89	39	86¾	91
Morris & Co 1st s f 4½s 1939	J J	77½	Sale	77	77¾	30	73½	87¾
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	92½	93½	92½	Aug'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	91⅝	93½	93½	93½	1	89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	60	Sale	60	60	2	55¼	67¾
National Acme 7½s 1931	J D	94½	Sale	94	94¾	13	93	95¾
Nat Enam & Stampg 1st 5s 1929	J D	95¾	----	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s 1930	J J	93¾	----	95	Aug'23	----	95	95
National Tube 1st 5s 1952	M N	100	Sale	99½	100	19	97	101½
New England Tel & Tel 5s 1952	J D	97⅝	Sale	97¼	97⅝	50	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61¼	----	62	Aug'32	----	62	62
N Y Air Brake 1st conv 6s 1928	M N	102⅛	104	102	Aug'23	----	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	79	78¾	Aug'23	----	74½	79½
N Y Edison 1st & ref 6½s A 1941	A O	110⅜	Sale	109¾	110⅜	36	106⅝	112½
N Y G E L & P g 5s 1948	J D	99⅜	Sale	98¾	99⅜	11	95½	100
Purchase money g 4s 1949	F A	82½	Sale	82¼	83	10	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅜	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s 1930	F A	96⅝	97½	96½	July'23	----	96	99
N Y Rys 1st R E & ref 4s 1942	J J	30¾	Sale	30½	30¾	2	28½	38¼
Certificates of deposit	----	28½	31	29	Aug'23	----	29	37⅛
30-year adj inc 5s a1942	A O	3	3½	3	3	7	2½	8
Certificates of deposit	----	2½	2⅞	2¼	2¼	3	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	61	65	60½	60½	1	59	69
6½s 1962	M N	88	90	89¼	89¼	1	89¼	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92¾	Sale	92¾	92¾	1	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	94⅛	Sale	94	94¾	114	90⅝	95¼
30-year deben s f 6s Feb 1949	F A	105⅛	Sale	105⅛	105⅞	17	103¼	108⅜
20-year refunding gold 6s 1941	A O	104⅞	Sale	104½	105⅛	37	102¼	108¼

*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. *s* Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s..1932	J J	100	Sale	100	100¼	7	95¼	101
Ref & gen 6s....a1932	A O	104	Sale	104	104⅞	3	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99⅛	100	99⅜	Aug'23	----	96	99½
No Amer Edison 6s....1952	M S	91¾	Sale	91⅜	92	85	91	96
Nor Ohio Trac & Light 6s...1947	M S	92	93½	92¾	94	8	90	95
Nor States Power 25-yr 5s A.1941	A O	90½	Sale	90¼	90½	11	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100	Sale	100	102	13	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅞	Sale	107¾	108	44	107	108
North W T 1st fd g 4½s gtd.1934	J J	93½	95	91⅛	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104	106	104	104	1	101	108
7s....1947	F A	101	101¼	101½	102½	9	99¾	105¼
Ontario Power N F 1st 5s..1943	F A	95¼	96¼	95¾	95¾	4	92¾	96½
Ontario Transmission 5s....1945	M N	93½	94	93⅞	Aug'23	----	92¼	96
Otis Steel 8s....1941	F A	98	Sale	96½	98	9	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92¾	Sale	92	92¾	11	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90¾	Sale	90½	91	57	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92⅝	93¼	92⅜	92½	2	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96¾	Sale	96¼	96¾	12	94¾	99½
5s....1952	M N	91¾	Sale	91	91¾	25	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	103½	103	103	36	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	92⅞	----	92⅝	Aug'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	104	106	106½	July'23	----	105	108
Refunding gold 5s....1947	M S	90	91¾	89½	Aug'23	----	87	94
Philadelphia Co 6s A....1944	F A	100⅞	Sale	100¾	101¼	24	98⅝	101½
5½s....1938	M S	91⅜	Sale	90¾	91½	39	88½	91½
Pierce-Arrow 8s....1943	M S	76⅞	Sale	76⅞	77½	67	65⅛	82¾
Pierce Oil s f 8s....1931	J D	84⅞	86	84⅞	85½	8	84¼	98
Pleasant Val Coal 1st g s f 5s 1928	J J	90⅛	----	90⅛	July'23	----	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	92¼	92½	92	92½	4	90	94⅝
Portland Gen Elec 1st 5s....1935	J J	94½	----	94½	94½	2	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87⅛	Sale	87⅛	87⅛	1	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82	83¾	83⅞	Aug'23	----	82	86⅞
6s B....1947	M N	93½	94	93½	94	11	93½	96½
1st & refund 7½s Ser A....1946	M N	105	106	104½	105	2	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	Sale	105	105½	2	101⅞	105½
Pressed Steel Car 5s....1933	J J	89½	----	91⅛	91¾	10	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	112	Sale	108	112	13	108	133½
Without warrants attached....	J D	105⅞	Sale	101¾	102¼	34	101¾	108½
Pub Serv Corp of N J gen 5s.1959	A O	82	Sale	82	83¾	25	81⅜	86
Punta Alegre Sugar 7s....1937	J J	108	Sale	108	109	90	104	124
Rapid Transit Sec 6s....1968		67¾	Sale	66½	68	861	65¼	74⅜
Remington Arms 6s....1937	M N	95	Sale	94	95	46	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	90⅛	91⅞	91¾	91⅞	9	89	96⅛
5½s....1953	J J	88	Sale	87½	88	15	87	94⅝
Robbins & Myers s f 7s....1952	J D	96½	Sale	96½	96½	4	96½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	80	84½	84½	Aug'23	----	82	93
St Jos Ry, L, H & P 5s....1937	M N	78½	80½	78¾	78¾	1	77	78¾
St Joseph Stk Yds 1st g 4½s 1930	J J	84⅝	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	80⅛	Sale	80⅛	80⅛	2	80⅛	84½
St Louis Transit 5s....1924	A O	57¼	69½	60	June'23	----	60	62
St Paul City Cable 5s....1937	J J	92⅛	93	92	June'23	----	92	93¾
Saks Co 7s....1942	M S	102⅛	102⅞	102½	102⅞	14	102	103⅞
San Antonio Pub Ser 6s....1952	J J	92⅜	Sale	91⅛	92⅜	5	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	97	Sale	99	99	9	97	104
Sheffield Farms 6½s....1942	A O	101¼	Sale	100½	101¼	10	99½	103
Sierra & San Fran Power 5s.1949	F A	84¾	86½	87⅛	Aug'23	----	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	96	Sale	93⅜	96	56	93⅜	101½
6½s B (w i)....1938	J D	89	Sale	88½	89¾	275	88	97¼
Sinclair Crude Oil 5½s....1925	A O	96	Sale	95⅛	96	59	95⅛	100¾
6s....1926	F A	95⅞	Sale	95⅜	96	74	95¼	99⅞
Sinclair Pipe Line 5s....1942	A O	83⅜	Sale	83	84	80	82	89½
South Porto Rico Sugar 7s..1941	J D	100	Sale	100	100⅝	16	98½	102½
South Bell Tel & T 1st s f 5s.1941	J J	95⅞	Sale	95⅜	95⅞	8	90¾	99
Southern Colo Power 6s....1947	J J	88½	90½	88½	90½	3	87½	92
Stand Gas & El conv s f 6s..1926	J D	97½	98	98	98	3	96⅞	99⅞
Standard Milling 1st 5s....1930	M N	96	96¾	96	96	4	96	99¼
Standard Oil of Cal 7s....a1931	F A	----	----	104	July'23	----	101	107
Steel & Tube gen s f 7s ser C.1951	J J	106	Sale	104½	107	43	100	107½
Sugar Estates (Orienti) 7s..1942	M S	97⅝	Sale	96⅞	97¾	17	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	91¼	93½	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83¾	86¼	83⅞	83⅞	8	83¾	86⅛
Tenn Coal, Iron & RR gen 5s '51	J J	100	----	100	Aug'23	----	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99½	100½	100	Aug'23	----	99¾	101½
Tennessee Elec Power 6s....1947	J D	92¾	Sale	92½	93⅜	21	92	95
Third Ave 1st ref 4s....1960	J J	56¼	Sale	55¼	56⅛	63	52½	65
Adjustment income 5s....a1960	A O	51¼	Sale	51¼	52¾	89	45	62¾
Third Ave Ry 1st g 5s....1937	J J	90½	91¼	91	91	1	90	95¼
Tide Water Oil 6½s....1931	F A	102¼	102½	102¼	102⅝	18	101½	105
Tobacco Products s f 7s....1931	J D	105⅞	Sale	105⅛	105⅞	27	102¾	105⅞
Toledo Edison 7s....1941	M S	107	Sale	107	107¼	18	105⅛	107⅝
Toledo Trac, L & P 6s....1925	F A	----	98	98	Aug'23	----	97½	99½
Trenton G & El 1st g 5s....1949	M S	91¼	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s....1948	J J	89	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s....1942	M N	97½	97⅝	97⅜	97½	2	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅝	Sale	96⅝	96⅝	8	92	97¾
5s....1933	M N	91⅛	91¾	91⅜	91¾	5	88¼	92
Union Elev (Chicago) 5s....1945	A O	----	73½	70	June'23	----	70	70
Union Oil 5s....1931	J J	----	----	96	Aug'23	----	90	96
6s....c1942	F A	99½	100⅛	100	100	28	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	103⅜	103⅝	103⅜	103⅝	4	103	105
United Drug conv 8s....1941	J D	111¼	Sale	110½	111¼	26	110	113¾
United Fuel Gas 1st s f 6s....1936	J J	93½	95	93¼	94	9	92	98
United Rys Inv 5s Pitts issue 1926	M N	92¼	93½	92	92	2	87¼	97½
United Rys St L 1st g 4s....1934	J J	58¼	59½	58½	59	14	58½	63⅛
United SS Co int rcts 6s....1937	M N	88	89	88¼	88¼	5	86½	93
United Stores 6s....1942	A O	100¼	Sale	99⅝	100¼	127	98	101¼
U S Hoffman Mach 8s....1932	J J	102	103	102	102	2	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	99⅞	100⅛	100	100⅛	1	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	87	Sale	86⅝	87	45	85	89½
10-year 7½s....1930	F A	106¼	Sale	106	106½	21	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	99½	Sale	99½	100	12	99½	102
U S Steel Corp {coupon....d1963	M N	102	Sale	101½	102⅛	127	100¾	104
s f 10-60-yr 5s {registered..d1963	M N	----	----	101	July 23	----	100	104½
Utah Light & Traction 5s....1944	A O	80½	81½	80½	81⅝	12	80⅛	91¾
Utah Power & Lt 1st 5s....1944	F A	88⅞	Sale	88½	88⅞	15	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¾	----	95⅝	Aug'23	----	95	95¾
Utica Gas & Elec ref 5s....1957	J J	90	91¾	89⅜	Aug'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	100	Aug'23	----	99¾	100¼
7s....1947	J D	87	Sale	84	89½	320	75	89½
12-year s f 7½s....1937	J J	69	Sale	61½	71	548	54¾	94½
Without warrants attached.	J J	69	Sale	64	70	47	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	97	93½	Aug'23	----	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	84½	Sale	84	84½	25	84	87
Vertientes Sugar 7s....1942	J D	97⅜	Sale	96¾	97¾	25	96	99
Warner Sugar 7s....1941	J D	103	Sale	102⅛	103	7	101⅝	106
Wash Wat Power s f 5s....1939	J J	99⅝	----	99½	Aug'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	95	97	95⅛	95⅛	1	93½	97¼
West Penn Power Ser A 5s..1946	M S	91½	Sale	91½	92	7	88	95
1st 40-year 6s Series C....1958	J D	100¾	101⅜	100¼	101½	25	100	102½
1st series D 7s....c1946	F A	104½	Sale	104½	105	27	102⅛	107½
5s E....1963	M S	89½	Sale	88	89½	3	87	89½
Western Union coll tr cur 5s.1938	J J	98⅛	99	99	99	2	96	100
Fund & real estate g 4½s.1950	M N	92½	93¾	93¾	93¾	1	89	94
15-year 6½s g....1936	F A	109¾	Sale	109¾	110⅜	15	105½	111⅞
Westinghouse E & M 7s....1931	M N	106⅞	Sale	106½	107⅝	43	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	94¼	94⅞	94¼	95	6	91	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	96	Sale	95½	96½	24	94¼	102
10-year conv s f 6s....1928	J D	85⅜	Sale	84¼	85½	10	83	98
7½s....1931	F A	95½	Sale	94½	95½	17	93	105
Winchester Arms 7½s....1941	A O	103	Sale	103	103⅛	8	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	99	Sale	99	99	100	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*15	15¼
Atlantic Refining	100	104	110
Preferred	100	115	117
Borne Scrymser Co	100	120	130
Buckeye Pipe Line Co	50	*83	85
Chesebrough Mfg new	100	220	225
Preferred new	100	112	114
Continental Oil new	25	*34	35
Crescent Pipe Line Co	50	*18	18½
Cumberland Pipe Line	100	108	112
Eureka Pipe Line Co	100	105	106
Galena Signal Oil com	100	64	66
Preferred old	100	113	116
Preferred new	100	104	107
Humble Oil & Ref new	25	*28¼	29
Illinois Pipe Line	100	157	159
Imperial Oil	25	*97	98
Indiana Pipe Line Co	50	*96	97
International Petroleum	(‡)	*15½	15¾
Magnolia Petroleum	100	127	130
National Transit Co	12.50	*24¼	24¾
New York Transit Co	100	100	102
Northern Pipe Line Co	100	102	104
Ohio Oil new	25	*53	55
Penn Mex Fuel Co	25	*10	13
Prairie Oil & Gas new	100	171	175
Prairie Pipe Line new	100	101	102
Solar Refining	100	178	184
Southern Pipe Line Co	100	95	96
South Penn Oil	100	121	124
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*51	51⅞
Standard Oil (Indiana)	25	*52¾	53
Standard Oil (Kan)	25	*40	41
Standard Oil (Kentucky)	25	*86½	87½
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer	25	*32⅞	33¼
Preferred	100	115¼	115⅜
Standard Oil of New York	25	*39	39¼
Standard Oil (Ohio)	100	275	280
Preferred	100	118	120
Swan & Finch	100	32	34
Union Tank Car Co	100	87	88
Preferred	100	105	108½
Vacuum Oil new	25	*x45	45½
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	13
Preferred	50	*5	10
Gulf Oil new	25	*50	50½
Mexican Eagle Oil	5	*5½	6½
Mutual Oil		x9⅛	9⅜
National Fuel Gas		75	78
Salt Creek Producers	10	*16⅝	16⅞
Sapulpa Refining	5	1⅞	2
Public Utilities			
Amer Gas & Elec new	(‡)	*36¾	37½
Preferred	50	*41½	42½
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	119	121
Preferred	100	90	92
Amer Power & Lt com	100	166	169
Preferred	100	82	84
Deb 6s 2016	M&S	92¼	93¼
Amer Public Util com	100	33	38
7% prior pref	100	63	67
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	68	72
Cities Service Co com	100	133	134
Preferred	100	64½	65
Cities Service Bankers' Shares		*13¼	13¾
Colorado Power com	100	19¼	20
Preferred	100	90	94
Com'w'th Pow, Ry & Lt	100	34½	35½
Com'w'th Pow Corp pref	100	71	73
Consumers Power pref	100	86	88
Elec Bond & Share pref	100	*96	96½
Federal Light & Traction	(‡)	*64	66
Preferred	100	*69	70
Lehigh Power Securities	(‡)	*21¾	22½
Mississippi Riv Pow com	100	20	22
Preferred	100	80	83
First mtge 5s, 1951	J&J	92¾	93¾
S F g deb 7s 1935	M&N	100½	102
Nat Power & Lt com	(‡)	*50	51
Preferred	(‡)	*84	86
Income 7s 1972	J&J	85½	87
Northern Ohio Electric	(‡)	*8	11
Preferred	100	24	26
North States Pow com	100	92	95½
Preferred	100	92	96½
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	89½	90½
Power Securities com	(‡)	*3	6
Second preferred	(‡)	*16	20
Coll trust 6s 1949	J&D	76	82
Incomes June 1949	F&A	f56	60
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	a100	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	15	17
Preferred	100	41	44
South Calif Edison com	100	101½	102¼
Preferred	100	114	117
Standard Gas & El (Del)	50	*27½	28½
Preferred	50	*x48	48½
Tennessee Elec Power	(‡)	*14¼	14¾
Second preferred	(‡)	*42	44
United Lt & Rys com	100	140	143
1st preferred (6%)	100	78	80
Western Power Corp	100	26½	27½
Preferred	100	76	78
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	95½	96½
Amer Tel&Tel 6s 1924	F&A	100¼	100½
Anaconda Cop Min 6s '29	J&J	101¾	102¼
Anglo-Amer Oil 7½s '25	A&O	102¼	102¾
Federal Sug Ref 6s '24	M&N	101	101¼
6s 1933	M&N	97½	98
Hocking Valley 6s 1924	M&S	100¼	100½
Interboro R T 8s 1922	M&S		
K C Term Ry 6s '23	M&N15	100⅛	100⅜
6½s July 1931	J&J	103	103½
Lehigh Pow Sec 6s '27	F&A	92½	93½
Sloss-Sheff S&I 6s '29	F&A	96¾	97½
U S Rubber 7½s 1930	F&A	106	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4¾s 1952 opt 1932		99½	102
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.80	5.45
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5.55	5.30
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.60	5.35
Chicago & Eastern Ill 5½s	6.25	5.60
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.30
Chic R I & Pac 4½s & 5s	5.85	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.55
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.30
Pacific Fruit Express 7s	5.50	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.55
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.05	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5,85	5.45
Union Pacific 7s	5.45	5.25
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	80	85
Amer Machine & Fdry 100	140	----
British-Amer Tobac ord £1	*23½	24½
Bearer £1	*23½	24½
Helme (Geo W) Co, new 25	*50	53
Preferred 100	110	115
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	50	58
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	130	133
Preferred 100	94	98
Mengel Co 100	25	27
Porto Rican-Amer Tob 100	68	74
Scrip	75	----
Universal Leaf Tob com 100	----	90
Preferred 100	----	91
Young (J S) Co 100	104	109
Preferred 100	105	108
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*64	68
6% preferred 100	----	93
7% preferred 100	83	87
General Tire & Rub com 50	* ----	170
Preferred 100	----	98
Goodyear Tire & R com 100	10¼	10½
Goody'r T&R of Can pf 100	v ----	83
Mason Tire & Rub com (‡)	*1¼	2¼
Preferred 100	15	20
Miller Rubber 100	----	69
Preferred 100	95	98
Mohawk Rubber 100	--	8
Preferred	40	50
Seiberling Tire & Rubber (‡)	*3¼	4¼
Preferred 100	35	40
Swinehart Tire & R com 100	16	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*10	12
Cent Aguirre Sugar com 20	*81½	83½
Fajardo Sugar 100	95½	98
Federal Sugar Ref com 100	63	67
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*5	11
Preferred 100	70	78
Great Western Sugar new 25	*73	76
Holly Sugar Corp com (‡)	*24	28
Preferred 100	70	76
Juncos Central Sugar 100	90	110
National Sugar Refining 100	94	97
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	9	13
Savannah Sugar com (‡)	*55	59
Preferred 100	79½	81½
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100	----	----
Preferred 100	25	30
Industrial&Miscellaneous		
American Hardware 100	55	57
Amer Typefounders com 100	72	74
Preferred 100	97	100
Bliss (E W) Co new (‡)	*19	20½
Preferred 50	*59	63
Borden Company com 100	118	121
Preferred 100	100	102
Celluloid Company 100	80	90
Preferred 100	108	112
Childs Company com 100	158	162
Preferred 100	108	110
Hercules Powder 100	103	108
Preferred 100	102	104
International Salt 100	80	86
International Silver pref 100	103	108
Lehigh Valley Coal Sales 50	*79	81
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	123	127
Preferred 100	98	99½
Singer Manufacturing 100	112	113

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

Sat. Aug. 25 Low	Sat. Aug. 25 High	Mon. Aug. 27 Low	Mon. Aug. 27 High	Tues. Aug. 28 Low	Tues. Aug. 28 High	Wed. Aug. 29 Low	Wed. Aug. 29 High	Thurs. Aug. 30 Low	Thurs. Aug. 30 High	Fri. Aug. 31 Low	Fri. Aug. 31 High	Sales for the Week (Shares)	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1 1923 Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
													Railroads					
149	149	149	149	150	150	149	150	*150	152	148	148¼	245	Boston & Albany	100	143 Apr 3	151 June 14	130¼ Jan	152 May
79½	79½	79½	80	80	80¼	80¼	80¾	80½	81	*80	81¼	614	Boston Elevated	100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
92	92	*92	93	*92	93	93	93	93	93	93	93	120	Do pref	100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*114	115	114	114	*114	116	115	115	115	115	----	--	34	Do 1st pref	100	111⅛ Aug 2	125 June 12	116 June	126 Sept
100	100¼	100¼	101	100¼	102	102	102½	*101½	102½	----	----	120	Do 2d pref	100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*----	13¾	*----	13¾	14	14	13¾	14¼	14	14	13½	13½	133	Boston & Maine	100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	16	16	*16	19	*16	19	*16	19	----	----	55	Do pref	100	14 July 28	27 Feb 13	20 Jan	37 Apr
*20¼	23	20	20¼	*20	----	19½	20	*20	----	----	----	305	Do Series A 1st pref	100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*27	----	28	28	28	28	27	27	*28	----	----	----	44	Do Series B 1st pref	100	26 July 10	48 Feb 6	36 Jan	62 May
26	26	*24	28	25	25	*25	28	*24	----	----	----	116	Do Series C 1st pref	100	25 July 3	42 Mar 22	30 Jan	54 May
*34	----	*35	----	*34	----	34	34	*34	----	----	----	------	Do Series D 1st pref	100	34 July 18	59 Feb 7	40 Jan	77½ May
*140	144	144	144	*----	144	*140	144	*135¼	140	136½	136½	13	Boston & Providence	100	135 July 21	160½ Jan 25	125 Jan	163 July
*25¼	----	*25¼	----	25½	25½	25½	25½	25	25¼	-- -	----	38	East Mass Street Ry Co	100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62	64	*62	64	*62	64	*62	64	*62	64	----	----	------	Do 1st pref	100	62½ Aug 20	72 Jan 16	66 Aug	77 July
*----	54	*----	54	*----	54	56	56	54	54	54½	54½	116	Do pref B	100	53 Feb 24	65 Mar 19	51 July	60 Nov
*36	----	37	37	----	----	----	----	*37	----	----	----	1	Do adjustment	100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36½	37	*36½	37	*36½	37	*36½	37	*36½	37	----	----	------	East Mass St Ry (tr ctfs)	100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*28½	30	28	28½	*28½	29½	*28½	29½	*28½	29½	29½	30	35	Maine Central	100	28 July 27	43 Jan 2	27½ Jan	55 Oct
12¾	12¾	13	13	*13	13½	13⅛	13⅝	13⅛	13⅝	13¼	13¼	927	N Y N H & Hartford	100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*66	69	*66	69	*66	69	*67	69	67	68	----	----	12	Northern New Hampshire	100	67 Aug 30	84 Feb 3	69 Jan	96 July
*85	90	*85	90	*85	90	*86	90	*86	90	86	86	10	Norwich & Worcester pref	100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
66	67½	66	69	69	73	72	80	76	78	76	77	947	Old Colony	100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
21½	21½	*29	32	*29	32	*29	32	*29	30	----	----	10	Rutland pref	100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
----	----	----	----	76¼	76¼	*77	79	78½	79	----	----	41	Vermont & Massachusetts	100	76 Aug 16	98 Jan 11	78 Jan	100 Aug
													Miscellaneous					
1⅝	1⅝	*1⅝	2	*1⅝	2	*1¾	2¼	1⅝	1⅝	----	----	150	Amer Pneumatic Service	25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*13¾	15	15	15	*14	15	*13¾	15	13¾	13¾	----	----	35	Do pref	50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123¼	123½	123¼	123¾	123½	124⅜	124	124½	124¼	124⅝	124¼	124¾	1,776	Amer Telephone & Teleg	100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
*75	76	76	76	76	76	76	76	76	76	75	75	71	Amoskeag Mfg	No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*79½	80	*79½	80	80	80	*79	80	*79	80	----	----	40	Do pref	No par	z77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16	----	----	------	Art Metal Construc, Inc	10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*11	12	*11	12	*11	12	*11	12	11¼	11¼	----	----	50	Atlas Tack Corp	No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
----	----	----	----	----	----	----	----	----	----	----	--	------	Boston Cons Gas Co, pref	100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.20	.30	*.20	.30	.20	.20	*.20	.22	*.20	.30	----	----	200	Boston Mex Pet Trus	No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
20½	20½	*20¼	21	21	21	21	21	21	21	21	21	635	Connor (John T)	10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	----	----	------	East Boston Land	10	3 June 25	4 Jan 2	3 Jan	6 Apr
8	8	*7½	8	8	8	*7½	8	8	8	8	8⅛	355	Eastern Manufacturing	5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
78	78	77½	77½	78	80	79	80	80	81	80	80	1,155	Eastern SS Lines, Inc	25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
160	161¼	161	162	161	162	162	163	160	162	158	160	949	Edison Electric Illum	100	158 Aug 31	172 Jan 3	156 Mar	185 Sept
*3½	4	*3½	4	3½	3½	*3½	4	*3½	4	----	----	100	Elder Corporation	No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6¼	6½	*6	6½	6¼	6¼	*6	6½	5½	5½	----	----	12	Galveston-Houston Elec	100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8	9	*8	9	*8	9	*8	9	*8	9	----	----	------	Gardner Motor	No par	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
*16	16¾	*16	16¾	*16	16¾	*16	16¾	*16	16¾	--	----	------	Greenfield Tap & Die	25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*55	56	54½	54½	*54½	55	*54½	55	55	55	----	----	16	Hood Rubber	No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*36½	38	*36½	38	*36½	38	*36½	38	*37	38	----	----	------	Internat Cement Corp	No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10	12	*10	12	*10	12	*10	12	*10	12	----	----	------	Internat Cotton Mills	50	12 Aug 20	22 Feb 19	20 Nov	32 Jan
*z55	60	*z55	60	54¼	54¼	54¼	54¼	56½	56½	----	----	35	Do pref	100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	----	----	------	International Products	No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	----	----	------	Do pref	100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*7¾	8¼	7½	7½	7½	7½	*7½	8	7¼	7¼	7	7	50	Libby, McNeill & Libby	10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*8½	9	9	9	9	9	*9	10	9	9	----	----	30	Loew's Theatres	25	8¼ June 27	11 Apr 26	8 July	13 Jan
80⅛	80¼	80½	80¾	80½	81	*80½	81½	81	81	81½	81½	151	Massachusetts Gas Cos	100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68½	68½	*68	69½	68⅛	69	68⅛	69½	69½	69½	68	69½	78	Do pref	100	65 July 7	73 Jan 25	62 Jan	74 Oct
*155¼	156	*155¼	156	156	156	156½	159	160	160	160	160	105	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct
*----	6	*----	6	6	6	*----	7	*6	7	6	8	455	Mexican Investment, Inc	10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
20	20	20	20	21	21	20½	22	*20½	21⅞	----	----	158	Mississippi River Power	100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*80	83	*80	83	*80	83	*80	83	*81	83	----	----	------	Do stamped pref	100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4	4	4½	4½	4½	4½	4½	4⅝	*4½	5	4	4½	542	National Leather	10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3¼	3⅞	*3¼	3⅞	3⅞	4	*3¼	3⅞	4¼	4¼	4⅛	4¼	1,415	New England Oil Corp tr ctfs		2¾ Aug 15	4¼ Aug 30	.22 Dec	5 Jan
*114½	115	115	115	114½	115	114½	115	115	115	115	115	180	New England Telephone	100	113 July 4	122 Jan 3	109 Jan	125 Sept
*16¾	17	*16¾	17¼	16¾	16¾	*16¾	17¼	*16¾	17	----	----	50	Orpheum Circuit, Inc	1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
87	87½	87½	88	87¾	87¾	87¾	87¾	87¾	87¾	87¾	88	205	Pacific Mills		86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
*15	16	*15	16	*15	16	*15	15½	*15	15½	15½	15½	15	Reece Button Hole	10	15 June 26	18 Mar 14	12½ Apr	16 July
*2½	2⅝	2½	2¾	2¾	2¾	*2	2¾	*2¼	2¾	----	----	77	Reece Folding Machine	10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	*.50	1¼	----	----	------	Simms Magneto	5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
102	102½	102	102½	102	102¾	102⅜	103	102	102½	102	102½	369	Swift & Co	100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
45	45	45	45	45	45	*44¾	45½	*44	45	45	45	535	Torrington	25	42 July 31	50 Mar 9	39 July	81½ June
*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾	----	----	------	Union Twist Drill	5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36	36¼	36	36⅛	36	36¼	36	36¼	36	36¼	36	36⅜	1,574	United Shoe Mach Corp	25	z33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25½	26	25⅞	25⅞	25½	25⅞	25⅞	25⅞	25¾	25¾	25½	26⅜	753	Do pref	25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
20¼	20¾	20¼	21	20¼	21½	20⅜	21⅜	20¼	21	20¼	21¼	6,256	Ventura Consol Oil Fields	5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
17½	17½	*17¼	17¾	17¼	17¼	17½	18	17¾	17⅞	17¾	17¾	700	Waldorf Sys, Inc, new sh	No par	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*9	10	9	9	9	9	8½	8½	8½	8½	----	----	389	Walth Watch Cl B com	No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18	19	18	18	18	18	*18	19	*18	19	18	18	44	Preferred trust ctfs	100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
14⅜	14⅜	*14	14¾	*14¼	14¾	*14¼	14¾	14½	14½	14¼	14⅝	125	Walworth Manufacturing	20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
28½	28½	*28	28½	28¼	29¼	29½	30	30	31	30	30½	840	Warren Bros	50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
32	32	32	32	31	31½	31¾	32¼	32¼	33	33½	33½	847	Do 1st pref	50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34	36	*34	36	*34	36	*34	36	*35¼	36	----	----	------	Do 2d pref	50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6	7	*6	7	*6	7	*6½	7½	*6½	7	7⅛	7⅛	100	Wickwire Spencer Steel	5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining					
*.30	.50	*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	------	Adventure Consolidated	25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
59	59½	58	60½	58	58½	58	59	58	59½	56	57	335	Ahmeek	25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	------	Algomah Mining	25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
*15½	16	*15	16	15½	16	*15½	16	15½	15⅝	*15½	16	150	Allouez	25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*a1¾	2	*a1¾	2	*a1¾	2	1⅞	1⅞	1¾	1¾	1¾	1¾	140	Arcadian Consolidated	25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9⅜	9⅜	*9¼	9⅝	9	9¾	*9	9½	*9	9½	*9	9½	265	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	------	Bingham Mines	10	16 July 27	19 Feb 19	13 Jan	18¾ Sept
41	41	40½	40¾	40¾	41	40½	40¾	40¼	40⅞	40⅝	40¾	893	Calumet & Hecla	25	40 June 26	49 June 15	248 Nov	301 Aug
*5	6	*5	6	5½	5½	*5	5½	*5	5½	*5	5½	200	Carson Hill Gold	1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ May
*7	7½	7	7	8	8	*7½	8	*7½	8	*7½	8	130	Centennial	25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
*28¾	29	28¾	29	29	29¼	28¾	29	28	29	28	29	865	Copper Range Co	25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*2½	2¾	*2½	2¾	2⅝	2⅝	*2½	2¾	*2½	2¾	2⅝	2⅝	110	Davis-Daly Copper	10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5½	5½	5½	5⅝	5½	5¾	*5½	6	*5½	6	5½	5½	745	East Butte Copper Mining	10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛	1½	*1⅛	1⅛	*1⅛	1½	1½	1½	*1¼	1⅜	1¼	1¼	115	Franklin	25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Hancock Consolidated	25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
*30¼	30¾	30¼	30½	30¾	30¾	*30	31¼	*30	31½	30½	30¾	375	Hardy Coal Co	1	24¾ Mar 28	33⅝ June 7	----	----
*a.60	.75	*a.60	.75	*a.60	.75	*a.60	.75	*a.60	.75	.60	.60	100	Helvetia	25	.11 Aug 8	1¼ Feb 20	.50 Dec	2 7/16 Apr
109	110½	108½	110	108	110	*106½	108	105	106½	105½	106¾	856	Island Creek Coal	1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*94	96	*94	96	95⅝	95⅝	*94	96	96	96	*94½	96	53	Do pref	1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
21½	21¾	*21	21½	*21	22	*21	22	21½	21½	z20½	20½	270	Isle Royale Copper	25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2¼	2¾	2	2	*2¼	2¾	2	2	2	2⅛	*3½	2	185	Kerr Lake	5	2 July 17	3⅜ Jan 2	3 Feb	4⅞ Apr
.80	.80	*.75	1½	*.75	1½	*.75	1½	*.75	1½	*.75	1	60	Keweenaw Copper	25	.80 July 13	2¼ Mar 5	1 Feb	3½ Apr
*1¾	2½	*1¾	2½	*2	2½	*2	2½	*2	2½	2	2	100	Lake Copper Co	25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	1¾	*1¼	2	1¼	1¼	*1¼	2	*1¼	2	1¼	1¼	135	La Salle Copper	25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Mason Valley Mine	5	1⅜ June 15	2⅜ Mar 27	1⅜ Jan	2¾ May
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	*1⅜	1¾	*1⅜	1⅜	35	Mass Consolidated	25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
2⅝	2⅝	*2¾	3	*2¾	3	2⅞	3	*2¾	3¼	*2⅝	2⅞	200	Mayflower-Old Colony	25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
*2	2½	2	2	*1¾	2	2	2	2	2	2	2	627	Michigan	25	.90 July 3	4 Mar 17	.75 July	7 Apr
42	42	*41	42	41	41	41¾	42¼	41⅞	43	42	42	462	Mohawk	25	39 July 2	71 Mar 2	52 Nov	68 June
17⅝	17¾	17⅝	17⅞	*17½	18	17¾	17¾	17¾	17¾	*17½	18	250	New Cornelia Copper	5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2¼	3	*2½	3	*2½	3⅛	*2½	3¼	*2½	3			------	New Dom. Copper		2½ Aug 20	4¼ Apr 4		
*37	----	*37	----	*37	----	*37	----	40	40	*38	----	3	New River Company	100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*z75	80	*z75	80	*z75	80	*z75	80	77½	77½	77½	77½	15	Do pref	100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5	5¼	5¼	5¼	5	5	5	5	*5	5¼	*5	5¼	55	Nipissing Mines	5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*2½	2¾	2½	2⅝	*2½	2⅞	2 5/16	2½	2½	2⅝	2⅛	2⅜	1,081	North Butte	15	2 July 30	12¾ Mar 1	8½ Oct	15 May
*1	1¼	*1	1¼	*1	1¼	.80	.80	*.80	1	*.80	1	130	Ojibway Mining	25	.70 July 2	2⅜ Mar 5	1¼ Dec	4⅛ Apr
*17½	18½	*17	19	*17	18½	*17	18	17	18	*16½	17	115	Old Dominion Co	25	16¼ July 20	32½ Mar 1	16 Nov	27 Jan
31¼	31¼	33	33	*31¼	32	*31¼	33	31	31¼	31¼	31¼	241	Osceola	25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	2 5/16	2 5/16	*2¾	3⅜	15	Park City Mining & Smelt	5	2¼ Aug 20	4 Mar 5	2⅛ June	3¾ Nov
*14	14¾	*14	14½	*13½	14	*13½	14	*13½	14	*13½	14	------	Pd Crk Pocahontas Co	No par	12¾ May 22	16¼ Mar 23	----	----
26	26	25	25	*26½	27¾	27	27½	28	28	27	27	175	Quincy	25	22 July 5	50 Mar 2	30 Nov	50 May
*33	36	*33	36	*33	36	*33	36	31	31	34	34	120	St Mary's Mineral Land	25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.50	.55	*.50	.55	*.50	.55	*.50	.55	*.50	.55	.50	.50	500	Shannon	10	.40 Jan 9	1½ Mar 6	.25 Jan	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.80	------	South Lake	25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	2	*1¼	2	*1¼	2	1¼	1¼	*1¼	2	*1⅛	2	150	Superior	25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.90	1	*.90	1	.98	.98	.95	.95	*.90	1	.98	.98	350	Superior & Boston Copper	10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.50	.55	*.50	.55	.50	.50	.50	.51	.50	.50	.55	.55	750	Trinity Copper Corp	25	.50 May 15	1½ Feb 15	.40 Nov	3⅛ Apr
*1⅛	1½	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	35	Tuolumne Copper	1	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
*3⅛	3½	*3¼	3½	3½	3½	3½	3½	3	3	3⅜	3⅜	814	Utah-Apex Mining	5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1¼	1¾	*1 1/16	1¼	*1 1/16	1¼	*1 1/16	1¼	*1 1/16	1¼	1⅛	1⅛	130	Utah Consolidated	1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.50	1	*.50	1	*.55	.60	.60	.60	.50	.50	.50	.65	245	Utah Metal & Tunnel	1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	1¼	*.75	1½	*.75	.87	*.75	.87	.60	.60	*.60	1⅛	170	Victoria	25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
.60	.60	*.59	.75	*.50	.75	*.50	.75	*.50	.75	*.60	.80	80	Winona	25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6⅜	7	7	7	*6½	7	*6½	7	6¾	7	6¾	7	223	Wolverine	25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. e Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 25 to Aug. 31, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.	High.
Amer Agr Chem 7½s 1941	----	97½	97½	10,000	97½ Aug	102 May
Atl Gulf & W I SS L 5s 1950	47¾	47¾	48	59,000	43 July	62 Mar
Chic Junc & U S Yds 5s '40	----	94	94	2,000	88½ May	95 Mar
E Mass St RR ser A 4½s '48	----	68	68	1,000	68 Aug	72 Jan
Series B 5s 1948	----	71	71	1,350	70¼ June	77½ Jan
Hood Rubber 7s 1936	----	100½	100¾	3,000	100 July	102¼ Jan
K C Mem & B inc 5s 1934	----	86	87½	6,500	85 Apr	88½ Jan
Mass Gas 4½s 1931	----	90	90	3,000	89 Apr	92 Jan
Miss River Power 5s 1957	93¼	92¾	93¾	27,000	89 Apr	95 Jan
New England Tel 5s 1932	----	98	98½	2,000	96½ Mar	99⅛ Jan
Swift & Co 5s 1944	----	96	96⅜	11,000	91 Apr	99⅞ June
Warren Bros 7½s 1937	----	105	105½	10,000	102½ July	115 Mar
Western Tel 5s 1932	96¾	96¾	97⅜	8,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Armstrong-Cator 8% pf 100	------	88¾	88¾	5	88¾ Aug	90 June
Arundel Sand & Gravel 100	------	42½	43	270	40 Jan	45½ Mar
Baltimore Tube pref 100	------	48	48	62	46 Feb	65 Apr
Benesch (I), com *	32½	32½	32½	15	32½ Aug	36 June
Celestine Oil 1	.14	.14	.15	700	.12 Aug	.50 Jan
Central Teresa Sug pref 10	------	2½	2½	50	2¼ July	4¼ Feb
Ches & Po Tel of Balt 100	------	109½	109¾	25	108¼ June	110¾ Mar
Commercial Credit 25	70	70	70	53	48 Jan	70½ July
Preferred 25	25	25	25	101	25 Jan	25½ Apr
Preferred B 25	26	26	26	225	25¾ Aug	27¼ Jan
Consol Gas E L & Pow 100	------	107¾	109	273	106½ July	118 Mar
7% preferred 100	104	103	104	18	103 July	108 Mar
8% preferred 100	116⅜	115½	116⅜	30	115 June	120 Jan
Cosden & Co *	------	31½	31½	100	31½ Aug	31½ Aug
Eastern Rolling Mill *	------	46	46	5	25 Jan	60 Apr
8% preferred 100	90	86	90	125	80 Jan	100 Mar
Fidelity & Deposit 50	------	82⅝	82¾	61	78⅞ July	144¾ Apr
Ga South & Fla 2d pf 100	------	20	20	15	20 Aug	20 Aug
Houston Oil pf tr ctfs 100	------	81½	81½	90	80 Aug	95 Jan
Manufacturers Finance 25	50¼	50¼	50¾	60	50 July	57½ Jan
2d preferred 25	------	23	23	25	23 July	26¾ Jan
Maryland Casualty Co 25	------	83¼	83¾	136	82¾ Aug	90 Jan
Merch & Min Tr Co 100	------	107	107	40	104½ Aug	121 Apr
Monon Valley Trac pref 25	20	20	21	46	18 Feb	22 Aug
Mt V-Wood Mills pf vtr 100	55	56	58	21	50 Aug	73½ Mar
New Amsterd'm Cas Co 100	38	37¾	38	164	35½ Jan	39 June
Northern Central 50	------	72¾	72¾	10	72 July	77 Jan
Penna Water & Power 100	100½	100½	100¾	58	100 Aug	108¾ Mar
United Ry & Electric 50	18	17½	18	820	15¾ Aug	20½ Jan
U S Fidelity & Guar 50	------	154	154½	63	147 Jan	164 Jan
Bonds—						
Balt Traction 1st 5s 1929	------	97⅛	97⅛	$2,000	96½ May	98 Mar
Charles Con Ry G&E 5s '99	------	82¾	82¾	1,000	82¾ Aug	82¾ Aug
Consol G E L & P 4½s 1935	------	91¾	92½	13,000	87¾ Feb	92⅝ Jan
Series A 6s 1949	102½	102½	103	16,000	100¾ Apr	103⅞ Jan
Series C 7s 1931	------	106¾	106¾	2,000	106 Jan	108½ Feb
Elkhorn Coal Corp 6s 1925	------	97	97	14,000	96½ Aug	99⅜ Jan
Macon Dub & Sav 5s 1947	------	52	52	1,000	49¾ Apr	54½ June
Milw El Ry & Lt 1st 5s '26	------	83½	83½	1,000	83½ Aug	83½ Aug
United Ry & El inc 4s 1949	------	50½	51⅛	3,000	50⅛ Aug	55 Jan
Funding 5s 1936	------	74	75	4,000	73 Aug	77½ Jan
6s 1927	------	96	96	1,000	96 Aug	98 Jan
6s 1949	99¾	99⅝	99¾	9,000	99⅝ Aug	102½ Jan
Wash Balt & Annap 5s 1941	------	71¾	72	3,000	70½ July	77½ Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Elec Pow Co 50	23¾	20⅞	24¾	4,541	15 Feb	30 Apr
Preferred 100	------	71	71½	45	63 Feb	78 Apr
American Gas of N J 100	------	71¼	73¼	248	71¼ Aug	83¼ May
American Stores *	24⅞	24⅞	25	6,336	20 June	25 May
Baldwin Locomotive 100	------	124¼	125½	20	113 Aug	142¾ Mar
Brill (J G) Co 100	------	75	75	70	49 Jan	91 Mar
Buff & Susq Corp—						
Preferred v t c 100	------	50	50	10	42¾ Jan	54¼ Jan
Congoleum Co, Inc *	104	s104	221	1,360	s104 Aug	240 May
Consol Traction of N J 100	35	35	38	115	35 Aug	49 Jan
Cramp (Wm) & Sons 100	------	55	55	20	50 Jan	59 Apr
Eisenlohr (Otto) 100	------	61	64	70	60 Aug	86 Jan
Electric Stor Battery 100	------	60	61¾	75	52⅜ July	66¾ Mar
Erie Lighting Co *	------	24½	24½	20	23½ July	27 Feb
General Asphalt 100	------	27¾	35	400	25¾ Aug	53¾ Mar
General Refractories *	------	48⅞	50	635	42¾ Feb	59½ Mar
Insurance Co of N A 10	45½	45½	46	192	42¼ Jan	50 Apr
Lake Superior Corp 100	------	5⅛	5¾	780	4¾ Aug	10⅜ Feb
Lehigh Navigation 50	67	66½	67	466	64 Aug	75 Jan
Lehigh Val Trans pref 50	38	38	38	30	35 Jan	40 Feb
Lit Brothers 10	------	20½	21	300	20 Feb	22½ Jan
Little Schuylkill 50	40	40	40	25	40 Aug	42 Feb
Penn Cent Lt & Power *	------	60	61	143	54½ Apr	62 Aug
North Pennsylvania 50	------	78	78	5	77 June	81½ Jan
Pennsylvania Salt Mfg 50	86¾	84¾	86¾	45	79 June	93⅞ Apr
Pennsylvania RR 50	------	42⅞	43½	2,075	41¾ June	47⅜ Jan
Philadelphia Co (Pitts)—						
Preferred (5%) 50	------	32½	32½	5	32 Feb	36 Feb
Preferred (cumul 6%) 50	------	43	43¼	55	41 June	45½ Feb
Phila Electric of Pa 25	29⅝	29½	29⅝	2,103	27¾ May	33⅞ Jan
Preferred 25	30⅞	30¾	31	151	29¾ May	33⅛ Jan
Phila Insulated Wire *	------	42	45	15	42 Aug	50¼ Jan
Phila Rapid Transit 50	34	32⅞	34⅛	2,625	30 Jan	34⅛ Aug
Philadelphia Traction 50	------	61	61	128	59⅞ June	67 Jan
Scott Paper Co, pref 100	------	94	94	45	94 Aug	99 May
Tono-Belmont Devel 1	------	11-16	11-16	200	⅝ June	1 5-16 Jan
Tonopah Mining 1	------	1¼	1¼	100	1¼ June	2⅜ Jan
Union Pass Ry 50	------	105½	105½	25	105½ Aug	105½ Aug
Union Traction 50	38	37½	38	866	35 June	40¼ Jan
United Gas Impt 50	54½	52	55	2,780	47¼ May	56 Apr
Preferred 50	55⅛	56	55⅛	75	z54⅝ May	56½ Feb
United Rys Investment 100	------	13	13	100	13 Aug	21⅜ Mar
W Jersey & Sea Shore 50	------	34½	35	120	33 Jan	43 Mar
Bonds—						
Amer Gas & El 5s 2007	------	84	84½	$400	82 July	95½ Apr
Bell Tel 1st 5s 1948	97½	97½	97⅝	4,000	96⅜ June	99 Jan
Elec & Peoples tr ctfs 4s '45	66	63	63⅞	10,100	60 July	71½ Jan
Keystone Tel 1st 5s 1935	------	73	75	11,000	70 Apr	80 Jan
Lake Superior Corp 5s 1925	------	23	25	5,000	19½ June	31 Feb
Leh Valley (N Y) 4½s 1940	------	91	91	4,000	91 Aug	91 Aug

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Lehigh Val gen cons 4s 2003	76¼	76¼	76¼	1,000	76⅛ Aug	80 Jan
Peoples Pass tr ctfs 4s 1943.	67	67	67	1,000	65 June	73 Jan
Phila Co 1st 5s 1949	------	99¼	99¼	1,000	99¼ Aug	100½ Apr
Cons & stmpd 5s 1951	------	89½	89½	5,000	89½ Apr	93⅛ Mar
Phila Electric 1st 5s 1966	98	98	98½	21,700	96 Apr	103 Jan
5½s 1947	100¾	100½	101	18,000	99 Apr	103 Feb
6s 1941	103¾	103¾	104	15,000	102½ May	106½ Jan

* No par value. s Ex rights.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	88	84½	88	2,170	83¾ Aug	197 Feb
American Radiator 25	----	80¾	80¾	25	79½ Jan	83¼ Feb
Amer Tel & Tel Co	124½	123	124½	140	120 July	124⅝ June
Armour & Co (Del) pref. 100	88½	87½	89	290	84⅜ June	108 Feb
Armour & Co, pref 100	78	77	78	1,085	71 June	96 Jan
Armour Leather, pref 100	----	80½	80½	40	80½ Aug	87½ Mar
Bassick-Alemite Corp (*)	34	29⅝	34	455	27⅝ Feb	39⅜ Mar
Borg & Beck (*)	29	28⅜	29⅞	2,630	22½ May	32½ Mar
Bridgeport Mach Co (*)	12	12	12¼	500	12 Aug	16½ May
Central Pub Serv, pref 100	----	83	85	460	83 Aug	90 Mar
Chic City & Con Ry, pf (*)	----	4	4¼	560	4 Aug	10 Mar
Chicago Elev Ry, pref 100	⅝	¼	⅝	3,070	¼ Aug	8¾ Mar
Chic Motor Coach, com 5	----	148	150	155	118 May	161 Aug
Preferred	----	87¾	90	117	85 May	90 June
Commonwealth Edison. 100	127¾	127¼	127¾	311	126¾ June	131 Jan
Consumers Co, pref 100	----	59½	59½	50	58¾ Aug	70 Feb
Continental Motors 10	7½	7½	7¾	985	6⅝ June	12 Jan
Crane Co, preferred	----	107½	108	38	107 July	115 Feb
Cudahy Pack Co, com 100	52	52	53	565	40 June	64¾ Jan
Daniel Boone Wool Mills. 25	30	29	31	12,115	19½ May	62½ Jan
Deere & Co, pref 100	62	62	62	10	48½ June	74¼ Jan
Diamond March 100	----	110½	110½	140	109¼ July	121 Jan
Eaton Axle & Spring (*)	----	25	25	125	23½ Aug	30¼ May
Eddy Paper Corp (The). (*)	34⅛	34	34½	685	22½ Apr	40 July
Fair Corp (The) pref 100	----	101½	101½	35	100 Jan	106 Jan
Gill Mfg Co (*)	----	20	20	35	16½ June	28⅛ Apr
Hurley Machine Co (*)	----	45	45	50	41½ July	50¾ Aug
Godchaux Sugar, com (*)	8½	8	8⅝	2,060	7½ Aug	26½ Apr
Gossard, H W, pref 100	28	27½	28	372	24½ Feb	35½ Apr
Great Lakes D & D 100	----	83½	83½	25	75 June	94½ Feb
Hart, Schaf & Marx, com. 100	----	116	119	125	98 Jan	117 Aug
Hayes Wheel Co (*)	----	37¼	38¼	685	32 July	43¾ Apr
Hib'd, Spencer, Bart&Co 25	----	65	65½	60	64 Feb	66 Jan
Hupp Motor 10	20½	20½	20¾	1,885	16⅝ July	25½ Mar
Hydro Corp, pref 100	----	19½	20	490	18⅜ July	32⅝ Apr
Illinois Brick 100	76	76	76	25	60 Apr	96⅝ Jan
Inland Steel 25	----	33½	33½	75	32 July	50½ June
International Lamp 25	----	10¾	12	505	8 May	32 Apr
Kellogg Switchboard 25	----	44½	46	40	39¾ July	46 Aug
Kuppenh&Co(B) Inc, com. 5	----	24¾	24¾	25	24¾ Aug	30 Mar
Libby McNeill & Libby 10	7¾	7¼	7¾	1,830	5 July	8⅜ Apr
Lindsay Light 10	----	4	4	425	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref	97¾	97¾	98	45	96 July	101½ Mar
McLord Red Mfg (*)	34	32	34	480	26 June	39 Apr
McQuay-Norris Mfg (*)	----	18¾	19	175	10¼ May	26 Apr
Mid West Utilities, com 100	46	45	46	631	36⅞ May	53 Feb
Preferred 100	82	82	83	152	80½ July	86½ Jan
Prior Lien preferred	----	98	99	305	96 June	104 Jan
Murray Mfg 10	----	19⅞	20⅛	215	18 July	20⅛ Aug
National Leather 10	4⅝	4¼	4⅝	626	3¼ June	8⅛ Feb
Orpheum Circuit, Inc 1	----	17¼	17¼	25	17¼ Aug	20 Mar
Philipsborn's, Inc, com 5	3½	3	9½	7,450	3 Aug	38 Jan
Pick (Albert) & Co 10	----	20¼	21½	890	17¾ Aug	36½ Mar
Pub Serv of No Ill, com (*)	100¾	100½	101½	239	99½ May	103¾ Apr
Pub Serv of Nor Ill, com 100	100⅞	100¾	101¼	378	99½ June	103¾ Apr
Preferred 100	----	91½	91½	50	91½ May	99 Apt
Rights	80	75	80	11,284	75 Aug	80 Aug
Quaker Oats Co 100	210	210	210	40	202 Aug	236 Jan
Preferred 100	98½	98½	98½	35	85 June	100 Jan
Reo Motor 10	17⅞	17¾	17⅞	1,455	11¾ Jan	20 May
Sears-Roebuck, com 100	----	75¾	82½	40	67½ July	93 Feb
Standard Gas & Elect 50	28¼	26½	28½	765	17¾ Jan	32½ Mar
Preferred 50	48½	48½	49	600	46½ June	51½ Apr
Stew Warn Speed, com 100	90⅜	89¾	92⅝	41,400	74¼ July	124¼ Apr
Swift & Company 100	103	102	103	1,375	98½ June	109½ Jan
Swift International 15	19½	19¼	20⅜	6,085	16 June	21½ Jan
Thompson, J R, com 25	47½	47½	49	200	43½ June	52 June
Union Carbide & Carbon. 10	57⅛	55⅝	57¼	5,380	51¼ July	67⅛ Jan
United Iron Works v t c 50	4	4	4¾	645	4 Aug	13¾ Feb
United Lt & Rys, com 100	149	144	149	180	71 Jan	164 May
1st preferred 100	76⅞	75½	76⅞	430	69½ July	94 Apr
Participating pref 100	92	92	92	15	89¾ Aug	99⅞ Mar
U S Gypsum 20	73¾	73¼	75¾	2,294	51 July	75¾ Aug
Vesta Batty Corp, com (*)	23	16½	23	775	16½ Aug	36 Mar
Wahl Co (*)	----	43½	45	130	43 July	58⅞ Jan
Wanner Malleable Cast. (*)	23½	23½	23½	25	18½ May	25¾ Feb
Ward, Montg & Co, pref 100	----	110	110¾	229	95½ Feb	112 June
When issued 20	21½	20	22	7,075	18½ May	25¾ Feb
Class "A" (*)	----	98	98	240	93 Jan	104 Apr
Western Knitting Mills (*)	1	1½	2½	7,800	1½ Aug	10¾ Mar
Wolff Mfg Corp (*)	----	19	19¼	225	12 June	35½ Mar
Wrigley, Jr, com 25	----	106½	107	412	100 Jan	114 Apr
Yel Cab Mfg Co, Cl "B". 10	----	242	245	105	222 June	296 Apr
Yellow Taxi Co	96½	95	97¼	13,265	70¾ Jan	99¾ Aug
Bonds.						
Armour & Co of Del,						
20-year g 5½s 1943	----	89	89	2,000	85¼ July	96 Feb
Chic City&Con Rys 5s. 1927	55	52½	55	99,000	47 Jan	65¼ Mar
Chicago Railways 5s 1927	77½	77½	77½	5,000	76½ Aug	82½ Mar
4s, Series "B" 1927	49½	48	49½	15,000	47 Jan	65¼ Mar
Commonw Edison 5s 1943	----	97½	97½	1,000	95¾ May	105¼ May
South Side Elev 4½s 1924	92½	92½	92½	1,000	92 June	93 Apr
Swift & Co 1st s f g 5s 1944	96	96	96	3,000	92½ Apr	97¾ Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com 50	----	6½	6½	190	6¼ July	8½ Apr
Am Wind Glass Mach 100	84¾	84¾	84⅞	165	78 July	95 Mar
Preferred 100	90	90	90	65	89½ Aug	107½ Mar
Arkansas Nat Gas, com 10	5⅜	5¼	5½	875	5 Aug	10 Jan
Carnegie Lead & Zinc 5	----	4½	4½	10	3 July	4½ Aug
Indep Brewing, com 50	----	4	4	10	3½ Jan	4¼ Aug
Jones-Laughlin, pref 100	110	110	110	30	106¾ Mar	110 Aug
Lone Star Gas 25	----	25	25¼	182	23 May	27 Feb
Mfrs Light & Heat 50	53½	53⅛	53½	880	51 May	60 Feb
Nat Fireproofing, com 50	----	7	8	790	6 July	8½ Feb
Preferred 50	19	18	19	865	14½ July	19 Aug
Ohio Fuel Oil 1	11½	11½	12	75	11½ Aug	18½ Feb
Ohio Fuel Supply 25	31¾	31⅜	31¾	466	30 July	36¼ Mar
Oklahoma Natural Gas 25	21½	21¼	21½	1,058	18⅝ Mar	36¼ Mar
Pittsb & Mt Shasta Cop 1	----	12c	12c	6,000	10c June	28c Jan
Pittsburgh Plate Glass 100	185	185	185	129	165 Jan	205 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Salt Creek Consol Oil...10	7¾	7½	7¾	500	7	Aug	17⅞	Apr
San Toy Mining.........1	----	3c	3c	500	3c	Aug	3c	Aug
Stand San Mfg, com...100	----	81½	83½	70	73	Mar	85½	Apr
Union Natural Gas.....25	----	28	28	310	23½	Feb	28½	Aug
West'house Air Brake...50	82	82	82	300	76	Apr	86	May
W'house El & Mfg, com.50	----	59	59¾	20	50	July	69¾	Mar
West Penn Rys, pref...100	----	80	84½	385	77	Apr	86	May

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Aug. 25 to Aug. 31, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank	------	142	142	5	142	Aug	148	May
Nat Bank of Commerce	143½	142	143½	11	140	July	153½	Mar
Miscellaneous—								
Brown Shoe, pref	------	95	95	5	92½	July	99½	Jan
Common	------	52	52	8	48½	July	65	Mar
Certain-teed Prod, 1st pref	73	72	73	30	70	July	90	Feb
Common	------	30	30	20	23⅛	July	45	Feb
Ely & Walker D G, 2d pref	------	83	83	10	83	Aug	86	Apr
Common	------	21	21	120	20¾	Aug	25¾	Mar
Fulton Iron Works, com	------	38	39½	80	36	Aug	54¾	Mar
Hydraulic Press Brick, com	------	4	4	40	3½	Aug	6⅝	Feb
Indiahoma Refining Co	4	4	4⅜	203	4	Aug	19	Mar
International Shoe, pref	------	115⅞	116	35	115¼	Apr	119	Mar
Common	------	73	74	230	63¼	Jan	75	Apr
Missouri Portland Cement	------	92	92	25	79½	Jan	95	June
Nat Candy, common	74	73¾	74	76	73¾	Aug	91¾	Jan
Southwestern Bell Tel, pref	102½	102	102½	4	101	July	104½	June
Wagner Electric, common	------	22½	24½	51	21	Aug	35¾	Apr
Street Railway—								
United Railway 4s	------	59	59	$7,000	58½	May	64	Jan
Miscellaneous—								
American Bakery 6s	------	100	100	1,500	98	Jan	100	Aug
Missouri Edison Electric 5s	------	98	98	1,000	97½	Apr	98¾	Mar

THE CURB MARKET.

Trading in the Curb market started the week at low ebb and a weakening tendency, but soon thereafter broadened considerably and many sharp upturns in prices. The close showed some reaction but the undertone was firm. Oil shares again displayed the most activity. Standard Oil (Indiana) sold up from 51¼ to 54 and reacted finally to 53. Buckeye Pipe Line gained three points to 84. Magnolia Petroleum rose from 128 to 131, dropped to 126 and sold finally at 129. Ohio Oil advanced from 52 to 56 and ended the week at 55. Prairie Oil & Gas gained six points to 176 but reacted to 173½.—Standard Oil of N. Y. sold up from 38¼ to 39½ and closed to-day at 39¼.—Vacuum Oil improved from 44¼ to 45⅞ and finished to-day at 45¼. Humphreys moved up from 43 to 47. Mutual Oil was active and advanced from 8¾ to 9⅝ closing to-day at 9¼, ex-dividend. Conspicuous in the industrial list was Glen Alden Coal which advanced from 67⅜ to 71¼, the close to-day being at 70¼. Centrifugal Cast Iron Pipe sold up from 16 to 18 and at 17½ finally. Dubilier Condenser & Radio improved from 9¾ to 11⅝. Durant Motors gained three points to 42 then reacted to 40. Gillette Safety Razor moved up from 257¼ to 268½ and ended the week at 266¾. Midvale Co. gained a point to 17¼ and closed to-day at 17. National Supply com. rose from 57 to 59½ with the final transaction to-day at 58½. Bonds were dull and about steady.

Below is a record of the transactions from Aug. 25 to Aug. 31, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 31. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....10	2½	2½	3	400	2½	Aug	6	May
Amalgam Leather com...*	------	14	14	100	14	July	19½	Apr
Amer Light & Trac, com100	------	118	118	10	109	July	140	Feb
American Multigraph w i..	------	21½	22	200	20	Aug	23	July
American Thread, pref...5	------	4	4	100	3¾	Feb	4	Apr
Archer-Daniels Mid Co.(*)	28	28	28	200	25	July	40¾	May
Armour & Co of Del, pf.100	------	88	88½	400	84¼	July	99½	Feb
Borden Company com.100	118⅛	118	120	330	110	Mar	122	Jan
Bridgeport Machine Co..*	------	12	12¼	200	12	Aug	16½	May
Brit-Amer Tob ord bear.£1	------	24	24	1,900	19⅝	Jan	24½	Aug
Ordinary...........£1	------	24	24	100	19½	June	24	Aug
British Int Corp. class A.*	18	18	18¼	300	12	July	18¼	Aug
Class B..............*	------	14	14⅜	500	11½	Apr	18½	May
Brooklyn City RR......10	10⅜	10	10⅜	3,600	7⅞	Jan	10⅞	Mar
Buddy-Buds, Inc.......*	1⅛	1 1/16	1⅛	1,500	1 1/16	June	1¾	Feb
Car Ltg & Power, com..25	2⅜	1⅞	3	4,100	75c	Mar	3	Aug
Celluloid Co, pref.....100	------	106⅛	106⅛	10	106⅛	Aug	111⅞	July
Central Teresa Sug, com 10	------	1	1	100	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	17½	16	18	2,100	10	Jan	16⅜	July
Chic Nipple Mfg Class A.10	5¼	4⅞	5½	14,000	2¾	Jan	5¾	June
Class B.............10	3⅛	3	3¼	1,600	2¼	May	3½	July
Childs Co, common....100	------	159½	159½	20	159½	Aug	159½	Aug
Cities Service, com....100	134	130	135	655	130	June	195	Feb
Preferred..........100	65	64⅝	65	1,400	64	June	70	Mar
Preferred B.........10	6	6	6	100	5⅞	June	6⅜	Mar
Cities Service, stock scrip..	------	83	83	$10,000	72	June	102	Jan
Cash scrip..........	------	75	76	$5,000	74	July	78	Aug
Cities Serv, bankers' sh..*	13½	13¼	13⅝	900	13⅛	June	19¾	Feb
Cleveland Auto, pref..100	------	85	85	35	79¼	Apr	95	June
Colorado Power, com..100	18½	18	18½	20	16	June	25½	Mar
Comm'th P Ry & L,com100	------	70	70	10	24	June	35	Apr
Congoleum Co, com...100	------	214	214	10	114	Jan	232	June
Curtis Aeropl & M, com Certificates of deposit...	8	7	8	1,400	7	Aug	8	July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Del Lack & West Coal..50	------	86	86	25	82	Jan	91½	June
Dubilier Condenser & Rad*	11⅝	9¾	11¾	17,800	4¼	Jan	13⅝	Apr
DuPont Motors, Inc.....*	4	4	4½	2,500	2½	June	7¾	Apr
Durant Motors, Inc.....*	40	39	42	3,500	37⅜	May	84	Jan
Durant Motors of Ind...10	9¾	9¾	10	1,100	8¾	July	25¼	Jan
Federal Tel & Tel.......5	------	6¾	6¾	400	3¾	Apr	7	Jan
Film Inspection Mach Co..*	------	6⅜	6⅜	500	5¾	Feb	6¾	Jan
Firestone Tire & Rubb— 7% preferred.....100	------	84	84	10	84	Aug	96	Apr
Ford Motor of Canada.100	------	412	412	10	400	Jan	460	Mar
Gillette Safety Razor.....*	266¾	257¼	268½	4,160	238	June	292	Apr
Glen Alden Coal.........*	70¼	67⅜	71¼	4,200	56	Jan	75¾	Apr
Goodyear Tire & R,com100	10⅜	10⅜	10⅜	1,300	9½	Mar	16⅞	May
Griffith (D W) Inc cl A...*	------	2	2	100	1¾	Aug	6½	May
Heyden Chemical.........*	------	1⅜	1⅜	100	1⅜	Aug	2½	Feb
Hudson Cos pref......100	------	15¾	16¼	1,000	12⅛	Aug	17½	Feb
Hud & Manh RR com.100	10¾	10	10¾	1,100	8	July	12½	Feb
Intercontinental Rubb.100	4	3⅞	4	600	3¼	Aug	6⅞	Jan
Lehigh Power Securities..*	------	22	22¼	400	17¾	July	25	Mar
Lehigh Val Coal Sales..50	80	80	80	50	75½	Aug	90	Jan
Lupton Pub, Inc, cl A....*	------	12¾	12¾	100	12¾	Aug	22	Jan
McCrory Stores new com wi*	------	55½	59	200	40½	May	59	Aug
Non-vot class B com....*	------	57	57	200	57	Aug	57	Aug
Pref (without war'ts) 100	------	95	95	100	95	Aug	95	Aug
Warrants (stock purch)	------	17¼	21	300	16	Aug	21	Aug
Mesabi Iron Co...........*	------	5⅞	6	400	5¾	Aug	12⅛	Jan
Midvale Co..............*	17	16¼	17¼	6,500	11¾	June	21¾	Apr
Munsingwear, Inc........*	38½	35½	38½	800	31½	July	42⅝	May
National Leather........10	------	4½	4¾	400	3¼	July	8½	Feb
Nat Supp Co(of Del)com 50	58⅜	57	59½	4,200	50⅛	May	70⅛	Mar
New Mex & Ariz Land...1	------	3¼	3⅜	200	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref... 100	110	109⅜	110	425	108	June	112	Jan
Nor States Power, pref.100	------	94	94	10	94	Aug	94	Aug
Peerless Truck & Motor.50	------	39¼	39½	200	30	June	80	Jan
Phillipsborn's, Inc, com..5	------	4	4	100	4	Aug	12¼	July
Pyrene Mfg.............10	9⅝	9½	9⅝	200	9	Mar	11	Jan
Radio Corp of Amer, com *	3⅛	3⅛	3¼	8,200	2¾	June	4¾	Mar
Preferred..............5	3 7/16	3⅜	3 7/16	4,000	2 15/16	Jan	3 15/16	Apr
Reo Motor Car..........10	17¾	17	18	1,800	13½	Feb	20¼	May
Roamer Motor Car........	------	9⅝	10⅜	2,100	9¼	Aug	11	July
Shelton Looms com.......*	21	19	21	500	18	Aug	27¼	Mar
Southern Coal & Iron.....5	18c	15c	19c	26,000	14c	Aug	50c	May
Standard Motor Constr.10	------	2¾	2¾	100	2⅛	May	3½	Jan
Studebaker-Wulff Rub...*	51⅝	50⅝	51⅝	1,225	50⅝	Aug	51⅝	Aug
Swift & Co............100	101¼	101¼	101¼	20	98	June	109	Feb
Swift International......15	------	19⅜	19⅜	100	17	June	21	Feb
Technical Products Corp.5	5¾	5¾	5⅞	400	5¾	Aug	9½	Feb
Tenn Elec Power, com...*	15¼	12⅞	15¼	1,200	12	July	19	Mar
2d preferred............*	------	42¾	42¾	100	42¾	Aug	53	Feb
Tob Prod Exports Corp..*	4½	3½	4½	2,700	2¼	June	6⅛	Mar
Todd Shipyards Corp....*	x40	x49	50	260	47	July	60	May
United Profit Shar, new..1	6⅜	5⅝	6⅜	2,800	4⅞	Jan	7	Apr
Un Retail Stores Candy..*	5⅛	5⅛	5⅜	1,400	5	Jan	8	Mar
U S Light & Heat com..10	1⅜	1⅛	1½	1,700	1	Jan	2½	July
Preferred.............10	------	2¼	2¼	200	90c	Jan	3¾	Apr
Universal Pipe & Rad wi(*)	16¼	16¼	16¼	100	12⅛	July	20⅞	Apr
Preferred 100	62¼	62¼	62¼	100	56¾	Aug	72	Apr
Wayne Coal.............5	1¼	1¼	1½	2,900	1⅛	June	2⅞	Jan
Rights.								
Reading Coal w i.........	21¼	21⅛	21¾	3,800	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	------	15	15¼	900	13¾	Aug	19¾	Jan
Buckeye Pipe Line......50	83½	81	84	225	80	May	94½	Jan
Continental Oil.........25	------	33¾	33¾	200	32½	Aug	50	Feb
Cumberland Pipe Line.100	------	107	107	40	85	Jan	115	Feb
Eureka Pipe Line......100	------	104½	105	200	95	Jan	117	Apr
Galena-Signal Oil, com.100	------	60½	65½	625	55	July	79¾	Mar
Humble Oil & Refining..25	------	28¼	29½	1,900	28½	Aug	41¼	Mar
Illinois Pipe Line......100	------	157	159	160	155½	June	171	Feb
Imperial Oil (Can) coup.25	96½	96½	99	406	92	July	123	Feb
Indiana Pipe Line.......50	------	96	97	60	93	June	103	Mar
Magnolia Petroleum...100	129	126	131	450	125½	June	168	Jan
New York Transit......100	------	100	101	25	95⅛	Aug	138	Apr
Northern Pipe Line....100	------	102½	103	85	97	June	110	Feb
Ohio Oil..................25	------	52	56	1,000	48¾	July	85½	Feb
Penn Mex Fuel..........25	------	10½	11⅞	200	10½	Aug	25	Feb
Prairie Oil & Gas......100	------	169½	176	325	168	Aug	275	Feb
Prairie Pipe Line.......100	101¾	100	101¾	500	93	July	118½	Feb
South Penn Oil..........100	122	121	122	65	100	July	196	Feb
Southern Pipe Line....100	------	95¼	96	35	93	July	116	Feb
South West Pa Pipe L..100	------	95	96	110	66½	Jan	96	Aug
Standard Oil (Indiana)..25	53	51¼	54	89,700	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)..25	------	39½	40½	300	39	July	57	Feb
Standard Oil (Ky)........25	87	86	87½	2,500	80	Jan	110	Feb
Standard Oil of N Y....25	39¼	37¾	39½	8,000	35⅛	May	49⅝	Jan
Stand Oil (Ohio), com..100	------	280	280	28	270	July	317	Apr
Swan & Finch...........100	------	32	32	50	21	Jan	39	Feb
Vacuum Oil 25	x45⅛	44¼	45⅞	4,900	40	July	55¼	Mar
Other Oil Stocks								
Allen Oil..................1	------	15c	15c	1,000	13c	July	38c	Feb
Ark Natural Gas, com..10	------	5	5¼	300	5	July	10	Mar
Atlantic Lobos Oil com...*	3	2½	3	600	2½	May	7¾	Jan
Boston-Wyoming Oil....1	78c	78c	80c	500	75c	Aug	1½	Feb
Carib Syndicate...........	3⅝	3⅝	3¾	900	3½	June	7⅝	Apr
Creole Syndicate.........5	2⅝	2½	2¾	4,100	2½	Aug	7⅞	Apr
Derby Oil & Ref, common *	------	7¼	7¼	100	7¼	Aug	18¾	Apr
Preferred ....*	------	29	29	200	24½	Aug	49½	Mar
Engineers Petroleum Co..1	------	5c	6c	16,000	3c	June	25c	Jan
Equity Petrol Corp, pf..10	------	9⅞	10½	500	9⅞	Aug	15½	June
Federal Oil................5	50c	50c	50c	1,600	50c	June	1	Jan
Glenrock Oil..............10	63c	63c	73c	3,200	50c	June	2 3/16	Jan
Granada Oil Corp, Cl A.10	------	75c	75c	100	75c	Aug	3	Feb
Gulf Oil Corp of Pa.....25	50¼	50¼	50⅞	400	49¾	Aug	68¼	Mar
Hudson Oil.................1	8c	7c	8c	3,000	7c	May	18c	Jan
Humphreys Oil...........35	47	44⅜	47	7,100	27	June	47	Aug
International Petroleum..*	15¾	15⅛	15⅞	5,600	14	June	24⅞	Feb
Interstate Royalties Corp 1	------	99c	99c	100	90c	Aug	1⅛	June
Keystone Ranger Devel..1	5c	4c	6c	40,200	4c	Aug	40c	Feb
Kirby Petroleum..........*	3	2¾	3¼	5,500	1½	Apr	4	Jan
Livingston Petroleum....*	------	65c	70c	500	50c	Aug	2¼	Mar
Marland Oil of Mex......1	4⅞	2⅜	5⅝	49,900	1½	Aug	5⅝	Aug
Mexican Eagle Oil com...5	------	5½	5½	300	4¼	July	10⅜	Feb
Mexican Panuco Oil.....10	99c	80c	1	8,300	51c	June	$3	Mar
Mexico Oil Corp.........10	84c	60c	84c	27,600	55c	July	2 1/16	Mar
Mountain & Gulf Oil......1	------	1⅛	1⅛	1,000	1⅛	June	1⅞	Mar
Mountain Producers....10	------	14	14⅜	1,100	12⅝	July	20¼	Feb
Mutual Oil vot trust ctfs..	x9¼	8¾	9⅝	33,400	8⅜	Aug	15½	Mar
New Bradford Oil w i....5	------	3⅝	3¾	500	3½	July	5¾	May
New York Oil.............25	10	10	10	300	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas.1	------	9c	9c	1,000	7c	Aug	30c	Jan
Omar Oil & Gas..........10	69c	60c	69c	4,300	45c	Aug	1 15/16	Mar
Peer Oil Corporation.....*	1½	1½	1½	900	1¼	Aug	13	Mar
Pennsylvania-Beaver Oil.1	1	1	1¼	2,900	90c	June	5	Mar
Pennok Oil................10	------	11⅛	11½	2,700	9⅛	Jan	14¾	Apr
Royal Can Oil Syndicate..	4⅜	3½	4⅜	6,200	2⅞	Aug	7½	Mar
Salt Creek Consol Oil...10	------	7¼	7¾	1,100	7¼	Aug	14	Mar
Salt Creek Prod..........10	16⅝	16½	16⅞	1,500	15¼	June	25¼	Feb
Sapulpa Refining..........5	1⅞	1⅞	2	500	1⅝	Aug	4⅞	Mar
Seaboard Oil & Gas.......5	1¼	1	1¾	11,700	1	Aug	4	Apr
South Petrol & Refining..5	------	1c	2c	8,000	1c	May	13c	Jan
Southern States Oil.....10	x12⅜	11⅞	12⅝	28,600	11⅞	Aug	26⅝	Mar
Turman Oil.................1	66c	66c	67c	3,200	60c	June	1⅜	Apr
Ventura Cons Oil Fields..5	20½	20½	20½	100	20½	Aug	30	Jan
Wilcox Oil & Gas.........1	5	4⅞	5	19,980	4⅞	Aug	10¼	Jan
Woodburn Oil Corp.....*	------	23c	23c	2,000	21c	Aug	40c	May
"Y" Oil & Gas............1	9c	8c	9c	8,000	7c	June	20c	Mar

Mining Stocks	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska-Brit Col Metals	1	1¼	1¼	1¼	300	1	Aug	2⅝	Mar
Amer Comm		------	3c	3c	5,000	2c	June	11c	Jan
Arizona Globe Copper	1	10c	8c	15c	142,000	6c	Aug	85c	Feb
Beaver Consolidated		------	26c	26c	1,000	26c	Aug	50c	Apr
Belcher Divide	10c	1c	1c	1c	1,000	1c	July	5c	Mar
Belcher Extension	10c	2c	2c	3c	107,000	1c	Aug	6c	Jan
Boston & Montana Dev	5	------	12c	13c	3,000	9c	Feb	23c	May
Butte & West Min Co	1	49c	49c	50c	1,100	49c	Aug	$3	Apr
Caledonia Mining	1	------	5c	5c	1,000	5c	Aug	10c	Feb
Canario Copper	1	1 13/16	1¾	1⅞	3,400	1¼	June	2¾	Jan
Candalaria Silver	1	------	5c	6c	5,000	5c	June	38c	Jan
Cash Boy Consolidated	1	8c	5c	8c	5,000	5c	Aug	13c	Jan
Consol Copper Mines	5	1 15/16	1⅞	2⅛	2,700	1½	Aug	4¼	Mar
Consol Nevada Utah Corp		5c	5c	5c	1,000	5c	Aug	15c	Jan
Continental Mines, Ltd		------	5¾	5⅞	1,000	4¼	Jan	5⅞	Aug
Cork Province Mines, Ltd	1	------	8c	10c	4,000	5c	July	15c	Jan
Cortez Silver	1	71c	70c	72c	20,200	62c	Apr	1½	Mar
Cresson Con Gold M & M	1	------	3⅜	3 7/16	3,200	2	Apr	3⅝	Apr
Diam'f'd Black Butte(reor)		3c	3c	3c	1,000	3c	Jan	3c	Jan
Dolores Esperanza		1 3/16	1 1/16	1 3/16	400	70c	Aug	2¼	Jan
Ely Consolidated	1	------	1c	1c	4,000	1c	July	9c	Jan
Emma Silver	1	3c	2c	3c	14,700	1c	Apr	4c	Jan
Eureka Croesus	1	11c	5c	12c	50,000	5c	Aug	37c	Jan
Fortuna Cons Mining		10c	10c	14c	45,000	10c	Aug	74c	Jan
Golden State Mining		19c	15c	22c	69,000	15c	June	50c	Mar
Goldfield Consol Mines	10	------	5c	5c	2,000	5c	Apr	11c	Jan
Goldfield Deep Mines	5c	9c	9c	10c	90,000	7c	Apr	24c	Jan
Goldfield Development		12c	11c	14c	27,000	4c	Jan	34c	Jan
Goldfield Florence	1	56c	48c	56c	16,100	29c	Jan	76c	Feb
Goldfield Jackpot	1	------	44c	44c	4,000	35c	Jan	57c	Mar
Gold Road Annex Min		------	14c	14c	1,000	5c	Aug	30c	July
Gold Zone Divide		------	1c	1c	6,000	1c	Aug	11c	Feb
Green Monster Mining	50c	------	4c	4c	1,000	4c	Aug	10c	Mar
Hard Shell Mining		5c	4c	7c	111,000	3c	Jan	13c	Jan
Harmill Divide	10c	------	4c	5c	14,000	2c	June	10c	Mar
Hecla Mining	25c	6¾	6¾	6¾	200	5⅞	July	9⅞	Apr
Hilltop-Nevada Mining		8c	5c	10c	35,000	5c	Aug	1 11/16	Feb
Hollinger Con Gold Mines	5	11½	11¼	11½	1,100	11⅛	June	14	Feb
Homestake Ext Min Co	1	85c	70c	87c	2,300	58c	Feb	88c	July
Howe Sound Co	1	3	3	3⅛	2,800	2⅞	Jan	4⅜	Mar
Independence Lead Min	1	34c	34c	36c	29,000	16c	June	48c	Mar
Jerome Verde Develop't	1	1¾	1¾	2	200	95c	Apr	3⅛	Feb
Jim Butler Tonopah	1	2c	2c	2c	1,000	1c	June	6c	Jan
Kerr Lake	5	2¼	2⅛	2¼	1,600	2	July	3⅝	Jan
Kewanas	1	------	4c	4c	1,000	2c	Mar	8c	Jan
Knox Divide	10c	------	2c	2c	1,000	1c	May	7c	Apr
Lone Star Consolidated	1	------	3c	5c	6,600	2c	June	10c	Jan
McNamara Mining	1	------	2c	4c	3,000	1c	June	7c	Jan
Marsh Mining	1	7c	6c	7c	3,000	6c	Jan	16c	May
Mason Valley Mines	5	------	1⅞	2	500	1⅛	June	2¾	Mar
National Tin Corp	50c	10c	10c	10c	15,000	10c	June	32c	Jan
Nevada Ophir	1	------	10c	15c	1,200	6c	June	20c	Mar
New Dominion Copper	5	3⅛	2⅝	3⅛	5,200	2⅛	Jan	4⅝	Mar
N Y Porcupine Mining		50c	50c	50c	300	30c	Jan	75c	June
Nipissing Mines	5	5⅜	5⅛	5⅜	1,700	4⅞	July	6¼	Mar
Nixon Nevada Mining		5c	4c	5c	4,000	3c	Jan	10c	May
Ohio Copper	1	64c	57c	65c	14,800	37c	Jan	1 1/16	Mar
Premier Gold		------	1⅞	1⅞	100	1⅞	Aug	3¼	Apr
Ray Hercules, Inc	5	70c	65c	75c	6,600	65c	Aug	2¼	Mar
Red Hills Florence		3c	3c	3c	18,000	1c	May	8c	Mar
Red Warrior		------	38c	39c	2,000	25c	July	68c	Apr
Rex Consolidated Mining	1	------	2c	2c	10,000	1c	July	8c	Feb
Rochester Silver Corp	1	------	6c	6c	1,000	3c	May	19c	Feb
Salida Mining		------	55c	62c	1,200	42c	May	1	June
Sandstorm Kendall		------	1c	2c	3,000	1c	Apr	5c	Jan
San Toy Mining	1	3c	3c	3c	8,500	1c	June	4c	Feb
Silver King Divide (reorg)		------	2c	3c	24,000	1c	Aug	25c	Apr
Silver Pick Consol		4c	3c	40	6,000	3c	June	9c	Jan
Silver Queen Mining Corp		29c	29c	30c	11,000	25c	July	50c	Feb
South Amer Gold & Plat	1	------	2¾	3	500	2⅝	July	4⅞	Mar
Spearhead		11c	10c	12c	27,000	4c	Mar	31c	June
Standard Silver Lead	1	------	18c	18c	2,000	15c	Aug	28c	Feb
Stewart Mining	1	------	3c	3c	2,000	2c	July	8c	Jan
Success Mining	1	50c	43c	50c	4,200	32c	July	68c	Jan
Teck-Hughes	1	1 3/16	1	1¼	25,800	81c	Jan	1½	May
Tonopah Extension	1	2⅛	2	2¼	4,100	1⅝	June	4	Mar
Tonopah Mining	1	------	1⅛	1 3/16	3,100	1⅛	Aug	2⅝	Jan
Tonopah North Star		------	2c	3c	4,000	1c	Aug	6c	Apr
Tri-Bullion Smelting	5	------	10c	11c	2,000	5c	May	16c	Feb
Tuolumne Copper	1	13c	13c	13c	1,000	8c	June	67c	Feb
United Eastern Mining	1	1½	1½	1⅝	8,800	1 5/16	Aug	2 5/16	Feb
United Imperial Mines	1	1⅛	1	1⅛	4,900	60c	Mar	1⅛	Aug
United Verde Extension	50	29	29	30	700	26½	Jan	38⅜	Apr
U S Cont Mines		18c	18c	23c	20,000	13c	Apr	28c	July
Unity Gold Mines	5	3¼	3	3¼	300	3	July	5¼	Mar
Verde Min & Mill		43c	39c	43c	8,000	39c	Aug	77c	May
Victory Divide	10c	------	1c	1c	1,000	1c	Jan	5c	Mar
Wenden Copper Mining		63c	60c	62c	400	28c	June	62c	Aug
West End Consolidated	5	80c	79c	82c	2,600	76c	July	1⅝	Jan
WestEnd Exten Min		------	1c	1c	1,000	1c	May	6c	Jan
Western Utah Copper	1	30c	18c	38c	11,000	15c	July	55c	Feb
Wettlaufer-Lorrain		------	8c	10c	2,000	4c	Mar	28c	Apr

Bonds

Bonds	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack 8s, Ser B..1939	72	67	74⅛	$37,000	51	Aug	84¾	Jan
Convertible deb 6s..1939	61	58	65	27,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s '33	106½	106¾	106¾	7,000	105¼	July	106⅞	Aug
Amer Cotton Oil 6s...1924	------	95	96	2,000	85	Feb	96¾	Jan
Amer G & E deb 6s...2014	93⅝	93⅝	94	17,000	91½	July	97½	Jan
Amer Lt & Trac 6s....1925								
Without warrants	------	101	101	3,000	100¼	June	101⅝	Feb
Amer Rolling Mill 6s. 1928	------	98	98½	10,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	------	97	97⅛	7,000	95¼	Jan	100½	May
Amer Tel & Tel 6s....1924	100⅜	100¼	100½	63,000	100¼	Aug	101¼	Jan
American Thread 6s..1928	------	101¾	102⅜	8,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s.1929	102¼	101	102¼	52,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s..1925	102¼	102¼	102½	53,000	101⅞	July	103⅝	Jan
Armour & Co of Del 5½s'43	88¾	88½	89	92,000	84¾	July	96½	Jan
Assoc Hardware 6½s.1933	93¾	93½	94	24,000	93½	Aug	98⅛	June
Atl Gulf & W I SS L 5s 1959	------	47⅛	48¼	23,000	43⅞	July	62	Mar
Beaver Board 8s.....1933	------	78	78	1,000	65⅛	Feb	82½	June
Belgo-Can Paper 6s..1943	94½	94½	94½	15,000	94⅛	Aug	97	Aug
Beth Steel equip 7s..1935	102¾	102½	102¾	41,000	102½	Jan	103	Feb
Canadian Nat Rys 7s.1935	------	107¾	108	2,000	106½	May	110½	Jan
Central Steel 8s......1941	107½	107½	107⅝	12,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s1931	95	95	95	8,000	90	July	97	Mar
Cities Service 7s Ser B 1966	------	104	108	2,000	104	Aug	130	Mar
7s series Ser C......1966	89	88⅛	89	38,000	87¾	Aug	96½	Apr
7s, series D........1966	88	87¼	88½	26,000	87	July	93½	Jan
Columbia Graph 8s...1925								
Certificates of deposit	------	15	15	1,000	10	July	35	Jan
Cons G E L & P Balt 6s '49	------	102¼	102⅝	9,000	100⅛	Apr	103¾	Jan
5½s..............1952	------	98	98	1,000	97	Apr	100	Jan
Consol Textile 8s.....1941	100½	98	100½	71,000	94	June	106	Feb
Cuban Telep 7½s....1941	105	105	105⅜	2,000	105	Jan	107	Jan
Deere & Co 7½s.....1931	99⅞	99⅞	99⅞	22,000	98½	Jan	103½	Feb
Detroit City Gas 6s...1947	------	99⅛	99¾	28,000	99⅛	Aug	101⅜	Jan
Detroit Edison 6s....1932	102	101¾	102	10,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942	95½	94⅝	95½	61,000	94½	July	97½	Apr
Federal Sugar 6s.....1933	97¾	97⅝	97¾	18,000	96¼	June	98¾	May
Fisher Body 6s.......1925	------	100¼	100¼	10,000	96¾	June	100½	June
6s...............1926	------	98⅝	98⅝	10,000	97	July	100	Feb
6s...............1927	97½	97¼	97⅝	22,000	96	May	99¾	Feb
6s...............1928	------	97¼	97½	33,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s..1937	96¾	96⅜	96⅞	5,000	94	July	99½	Jan
Galena-Signal Oil 7s..1930	------	103½	103½	1,000	103	June	105⅝	Mar
General Asphalt 8s...1930	100½	100½	100½	11,000	99	June	105	Jan
General Petroleum 6s.1928	------	95	95	1,000	95	June	98	Apr
Grand Trunk Ry 6½s.1936	104½	104⅛	104½	14,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s.....1937	94⅞	94⅞	95	2,000	93½	Mar	97½	Jan
Hood Rubber 7s.....1936	101	100	101	11,000	100	June	102	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
Kennecott Copper 7s.1930	103¾	103½	104	$20,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s'31	99½	99	99½	12,000	97	July	102⅜	Jan
Liggett-Winchester 7s 1942	------	102½	103	8,000	101½	Mar	104	May
Lukens Steel 8s......1940	------	101¼	101¼	1,000	101¼	Aug	101¼	Aug
Manitoba Power 7s...1941	99½	99½	100	22,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s.1925	------	185	191	15,000	105	Mar	249½	May
Morris & Co 7½s.....1930	98¼	98	98½	17,000	97	Aug	106⅞	Jan
National Leather 8s..1925	------	96	96	7,000	95⅛	July	102	Jan
New Orl Pub Serv 5s..1952	------	82¼	82¾	14,000	81½	July	89⅝	Mar
Ohio Power 5s.......1952	87⅜	87¼	87½	9,000	83½	Apr	92	Jan
Penna P & L 5s B....1952	88	88	88¼	4,000	86	Apr	90⅞	Jan
Phila Electric 5½s....1947	100¼	100¼	100¼	3,000	98⅞	Apr	102½	Jan
6s...............1941	------	103¼	103¼	1,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931								
Without warrants	------	95½	96	3,000	95½	Aug	103½	Jan
Public Serv Corp 7s..1941	101⅜	101⅜	102	32,000	100½	Aug	104¾	Feb
Pub Serv Elec Pow 6s.1948	96½	96	96¾	26,000	96	Aug	98½	May
Reading Co 4½s w i	------	86¼	86¾	8,000	84	Aug	88½	July
5s w i	------	92½	93¼	16,000	87	July	93¼	Aug
Sears, Roebuck & Co 7s '23	------	100⅛	100⅛	1,000	100	Aug	101½	Jan
Shawsheen Mills 7s...1931	103¾	103⅝	103¾	7,000	103⅝	Aug	105½	Apr
Sloss-Sheffield S & I 6s 1929	97¼	97	97¼	5,000	96	Feb	98⅜	Feb
Solvay & Cie 8s......1924	104	104	104	7,000	104	Mar	105⅜	May
South Calif Edison 5s.1944	------	90⅛	90½	8,000	87	Mar	93	Jan
Stand Oil of N Y 6½s.1933	106½	106¼	107	18,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	------	102¼	102⅞	10,000	102	June	106⅜	Feb
7% serial gold deb..1926	------	103¾	103¾	2,000	103	Apr	106	July
7% serial gold deb..1927	------	105	106	9,000	103	Apr	017¼	Jan
7% serial gold deb..1928	------	106	106	3,000	104½	Apr	107½	Jan
7% serial gold deb..1929	------	106	106	1,000	104	Apr	108½	Feb
7% serial gold deb..1930	------	107	107¾	2,000	105	Apr	109⅛	Jan
7% serial gold deb..1931	108½	108½	108½	6,000	105½	May	110	Feb
Sun Co 7s...........1931	100⅞	100½	100⅞	2,000	100	June	103	Mar
6s...............1929	------	98	98	1,000	97	Apr	98½	Jan
Swift & Co 5s..Oct 15 1932	91	90⅝	91	32,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s....1931	------	100¾	101	6,000	100	Aug	104	May
Union Oil 6s.........1925	------	99¾	100	5,000	99¼	June	100½	Apr
United Oil Produc 8s..1931	------	87½	89¼	15,000	87½	Aug	106¾	Mar
United Rys of Hav 7½s '36	106½	106½	106½	3,000	103⅞	Apr	107	Jan
Vacuum Oil 6s.......1926	105¾	105¾	106¼	10,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	------	99⅞	99⅞	$1,000	99¾	June	100⅝	May
Mexico 4s...........1945	37¾	36	38	240,000	33¼	Aug	44½	May
6s 10-year Series A	58⅝	58	59⅛	96,000	53½	Aug	63½	May
3s	10½	10½	10½	2,000	10	Jan	11	Feb
Netherlands (Kingd) 6s B'72	96¾	96¾	100	79,000	97⅛	Mar	102¼	Aug
Peru (Republic) 8s...1932	------	97	97½	7,000	97	Feb	100⅝	Apr
Russian Govt 6½s...1919	10½	10½	10¾	8,000	9⅞	Jan	16¼	Feb
5½s..............1921	------	10	10	1,000	9½	Jan	16	Feb
Switzerland Govt 5½s.1926	100¼	99¾	100½	60,000	98½	Aug	104	Jan
Ext 5% g notes....1926	97¼	97¼	97⅜	66,000	97¼	Aug	97⅜	Aug

* No par value. *k* 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. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	227	232	Harriman	320	330	*New York*		
Amer Exch	285	290	Manhattan *	145	147	American	--	--
Bowery*	440	--	Mech & Met	386	389	Bank of N Y		
Broadway Cen	130	150	Mutual*	320	--	& Trust Co	465	475
Bronx Boro*	175	--	Nat American	135	145	Bankers Trust	352	355
Bronx Nat	--	140	National City	348	351	Central Union	475	485
Bryant Park*	160	170	New Neth*	130	140	Commercial	105	115
Butch & Drov	130	138	Pacific *	300	--	Empire	305	315
Cent Mercan	205	215	Park	420	425	Equitable Tr	191	193
Chase	342	347	Port Morris	160	--	Farm L & Tr	530	537
Chat & Phen	257	262	Public	300	308	Fidelity Inter	195	205
Chelsea Exch*	--	80	Seaboard	365	375	Fulton	255	265
Chemical	525	535	Seventh Ave	88	98	Guaranty Tr	252	255
Coal & Iron	218	225	Standard *	175	190	Hudson	205	215
Colonial *	375	--	State*	320	335	Irving Bank-		
Columbia	275	--	Tradesmen's *	200	--	ColumbiaTr	218	220
Commerce	295	298	23d Ward*	270	--	Law Tit & Tr	185	190
Com'nwealth*	220	230	United States*	160	170	Metropolitan	290	300
Continental	140	150	Wash'n Hts*	200	--	Mutual (West		
Corn Exch	428	434	Yorkville *	850	--	chester)	120	130
Cosmop'tan*	115	122				N Y Trust	342	346
East River	204	--				Title Gu & Tr	363	370
Fifth Avenue*	1200	--				U S Mtg & Tr	305	315
Fifth	235	245	*Brooklyn*			United States	1200	1220
First	1215	1225	Coney Island*	155	165	Westches Tr	180	--
Garfield	260	270	First	320	355	*Brooklyn*		
Gotham	184	190	Mechancis' *	130	136	Brooklyn Tr	470	490
Greenwich *	290	310	Montauk *	170	--	Kings County	850	--
Hanover	680	690	Nassau	225	240	Manufacturer	275	--
			People's	160	--	People's	395	415

* Banks marked with (*) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc		
Amer Surety	94	96	Nat Surety	155	158	(Bklyn) com	80	90
Bond & M G	273	278	N Y Title &			1st pref	80	83
City Investing	65	68	Mortgage	184	188	2d pref	63	68
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	130	134	Title & Tr	200	220

CURRENT NOTICES.

—Robert S. Ross and Thomas D. Conroy announce the dissolution of Robert S. Ross & Co. Gardner, Pogue & Willard announce the retirement of Oliver K. Gardner, as a general partner and the admission of Robert S. Ross as a general partner, the firm name having been changed to Ross, Pogue & Willard.

—Louis Neilson, board member, Edward L. Burrill Jr., and Richard F. Babcock have formed a partnership under the name of Neilson, Burrill & Babcock, members of the New York Stock Exchange. The firm will conduct a general investment and brokerage business with offices at 11 Wall St.

—Davies, Thomas & Co., members New York Stock Exchange, announce the retirement of Dewees W. Dilworth from their firm and the admission of John Rutherford as a general partner.

—Irving Bank-Columbia Trust Co. has been designated trustee by the Staten Island Edison Corporation of an issue of refunding and improvement mortgage bonds.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the Kresge Department Stores, Inc.

—Bankers Trust Company has been appointed transfer agent for the capital stock of Park & Tilford, Inc.

—M. F. Generally, formerly connected with Farson, Son & Co., is now associated with H. G. Burt & Co.

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.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Akron Canton & Y	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb	July	278,103	192,284	1,949,893	1,767,701
Amer Ry Express	April	13212156	12945966	51,797,878	51,737,855
Ann Arbor	July	507,527	411,839	3,011,447	2,825,195
Atch Topeka & S Fe	July	16827842	15767202	113378812	99,169,530
Gulf Colo & S Fe	July	2,271,513	1,943,272	13,161,968	11,937,548
Panhandle S Fe	July	736,977	642,122	4,367,599	4,113,128
Atlanta Birm & Atl	July	368,295	323,061	2,655,171	2,165,907
Atlanta & West Pt	July	243,999	207,431	1,695,150	1,354,663
Atlantic City	July	725,807	703,465	2,630,734	2,578,434
Atlantic Coast Line	July	5,122,886	4,494,338	48,648,673	41,589,918
Baltimore & Ohio	July	21488806	13944023	151286195	112623182
B & O Ch Term	June	325,753	290,213	1,869,306	1,477,424
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,574	20,465	253,125	102,845
Boston & Maine	July	7,397,648	6,514,634	50,283,378	44,427,178
Bklyn E D Term	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb	3d wk Aug	471,775	243,660	13,948,615	8,100,184
Buffalo & Susq	July	213,804	52,331	1,633,438	784,078
Canadian Nat Rys	3d wk Aug	4,983,693	4,545,188	152559186	135591689
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899
Canadian Pacific	3d wk Aug	3,518,000	3,369,000	103740000	98,194,000
Caro Clinch & Ohio	July	762,824	624,292	5,483,259	4,487,547
Central of Georgia	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J	July	5,173,478	3,686,157	33,713,034	26,886,137
Cent New England	July	731,014	408,261	4,401,266	3,919,511
Central Vermont	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	July	300,936	238,807	2,331,740	1,963,283
Ches & Ohio Lines	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy	July	13369117	12608638	98,148,888	87,244,590
Chicago & East Ill	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	June	2,233,782	2,038,290	12,787,866	11,323,144
Chic Ind & Louisv	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L	June	98,442	168,093	676,688	1,133,185
Chic River & Ind	July	584,113	562,303	4,312,053	3,852,447
Chic R I & Pacific	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf	June	486,370	516,269	2,577,376	2,716,060
Chic St P M & Om	June	2,273,195	2,466,833	13,781,030	13,056,451
Cinc Ind & West	July	372,229	341,742	2,685,023	2,385,326
†Colo & Southern	June	1,030,044	1,156,706	6,132,392	6,059,965
Ft W & Den City	June	719,522	784,649	4,265,246	4,362,143
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L	June	349,808	310,025	2,187,371	1,809,131
Dul & Iron Range	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	3d wk Aug	122,174	93,405	3,685,461	2,665,820
Duluth Winn & Pac	June	176,674	194,909	1,311,286	972,664
East St Louis Conn	June	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf	June	89,5[illegible]	98,602	651,006	706,854
Georgia Railroad	July	489,64[illegible]	420,476	3,503,799	2,788,210
Georgia & Florida	3d wk Aug	35,600	23,300	1,095,287	835,823
Grand Trunk Syst—					
Ch Det C G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island	June	268,092	259,108	1,640,403	1,437,784
Hocking Valley	July	1,680,719	894,179	10,313,443	7,244,589
Illinois Central	July	14650985	13237325	109799266	91,739,065
Ill Central Co	June	1344056[illegible]	[illegible]5745	85,231,508	69,773,121
Yazoo & Miss V	June	1,631,7[illegible]	[illegible]424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	156,811	201,647	1,591,271	1,508,504
Internat & Grt Nor	July	1,149,171	949,357	7,977,205	7,691,026
K C Mex & Orient	June	125,476	123,182	785,794	665,313
K C M & Orient of T	June	144,916	135,325	793,406	740,236
Kansas City South	June	1,617,441	1,518,100	9,744,263	8,732,517
Texark & Ft Sm	June	230,500	183,464	1,304,209	977,860
Total system	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	June	181,586	250,799	1,337,669	1,341,614
Lake Sup & Ishpem	June	229,236	177,980	438,298	247,681
Lake Term Ry	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,293
Lehigh & New Eng	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	June	2,231,757	1,844,979	11,512,048	9,450,004
Louisiana & Arkan	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	June	304,945	281,851	1,973,335	1,607,991
La Ry & Nav of Tex	June	85,339	------	246,085	------
Louisville & Nashv	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	June	273,418	297,736	1,701,815	1,531,388
Maine Central	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley	July	374,643	367,041	2,598,801	2,648,940
Mineral Range	3d wk Aug	8,266	5,855	302,319	173,288
Minneap & St Louis	July	1,179,025	1,190,488	9,329,452	8,663,071
Minn St P & S S M	July	4,357,176	4,262,422	28,009,667	23,517,350
Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254
Mississippi Central	July	134,388	107,121	1,051,052	846,862
Missouri-Kan-Texas	July	4,650,446	4,294,125	30,694,957	29,685,622
Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,288,977	10,008,850
Total System	June	4,184,133	4,669,393	26,044,511	25,391,497
Mo & Nor Ark	June	110,672	76,963	698,665	115,262
Missouri Pacific	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio	3d wk Aug	372,722	312,420	13,002,693	10,733,924
Col & Greenville	July	118,542	135,824	857,572	850,482
Monongahela Conn	June	240,758	155,429	1,353,266	832,985
Montour	July	243,188	16,932	1,429,980	364,938
Nashv Chatt & St L	July	1,961,429	1,844,764	14,220,199	11,988,200
Nevada-Cal-Oregon	3d wk Aug	8,960	6,811	197,487	173,093
Nevada Northern	June	100,014	46,078	443,121	186,150
Newburgh & Sou Sh	July	174,940	147,837	1,236,030	1,145,333
New Orl Great Nor	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex	June	231,238	197,823	1,511,132	1,319,005
Beaum S L & W	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M	June	394,449	316,856	2,571,063	2,602,675
New York Central	July	35605194	28940905	249281450	193439244
Ind Harbor Belt	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North	July	421,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac	June	720,812	719,158	3,576,525	3,557,385
Penn RR System	June	69339897	13972138	380428291	319078077
Pennsylv RR & Co	July	63771357	50378362	419901728	347426005
Balt Ches & Atl	July	187,595	207,466	840,478	874,768
Long Island	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va	June	95,008	107,654	468,290	483,500
Monongahela	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West	June	143,085	145,712	900,273	791,224
W Jersey & Seash	July	1,657,570	1,695,476	7,800,077	7,421,416
Peoria & Pekin Un	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen	June	107,240	122,108	540,654	585,458
Phila & Reading	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut	June	100,190	55,345	711,908	510,067
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va	July	305,187	212,790	2,122,128	1,603,933
Port Reading	June	203,178	92,507	1,513,211	998,840
Pullman Co	June	6,636,368	6,452,534	34,638,282	31,450,350
Quincy Om & K C	June	88,906	98,873	651,493	530,687
Rich Fred & Potom	July	939,433	835,263	7,404,223	6,242,898
Rutland	July	571,522	482,092	3,897,861	3,223,053
St Louis San Fran	3d wk Aug	1,818,660	1,409,210	56,028,855	52,550,800
Ft Worth & Rio Gr	June	137,832	104,424	675,735	595,052
St L San Fran Co	June	6,764,804	7,566,589	41,720,727	39,426,419
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system	3d wk Aug	510,246	431,576	17,949,395	15,069,380
St Louis Transfer	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	June	110,167	69,044	597,070	514,482
Seaboard Air Line	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System	June	24611625	22897098	133023160	120127220
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines	June	1,126,537	883,427	6,818,920	5,635,528
Arizona Eastern	June	301,899	281,019	1,846,706	1,494,068
Galv Harris & S A	June	1,863,224	1,860,437	10,939,915	10,506,166
Hous & Tex Cent	June	1,039,363	1,094,774	6,426,020	6,904,226
Hous E & W Tex	June	227,896	281,942	1,405,099	1,413,013
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl	June	719,849	686,184	4,334,389	4,346,660
Southern Ry System	3d wk Aug	3,686,844	2,447,489	125910300	101842685
Southern Ry Co	June	12585968	11385784	74,448,970	61,995,454
Ala Great South	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E	July	544,185	271,109	4,049,166	3,391,931
New Orl & Nor E	June	554,771	558,572	3,504,981	3,120,824
Northern Ala	June	135,907	122,001	839,434	628,932
Spokane Internat	June	86,032	96,547	582,661	541,334
Spok Portl & Seattle	June	653,319	646,532	3,814,523	3,390,108
Staten Island R T	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central	June	247,664	215,942	1,547,459	1,172,185
Term R R Assn of St L	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific	July	2,463,006	2,313,990	17,426,013	16,684,795
Toledo St L & West	June	1,047,983	917,607	6,563,956	4,906,257
Ulster & Delaware	July	231,032	209,493	1,023,164	926,533
Union Pacific Co	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR & N	June	2,333,292	2,343,050	13,379,455	12,698,727
St Joseph & Gr Isl	June	235,888	234,919	1,570,857	1,505,620
Union RR (Penn)	July	1,255,666	1,168,898	7,239,183	6,240,165
Vicks Shrev & Pac	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Maryland	3d wk Aug	461,478	367,578	15,046,108	10,598,391
Western Pacific	June	1,263,893	1,064,742	5,881,812	5,090,241
Western Ry of Ala	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10

Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	Mileage. Cur. Yr.	*Prev. Yr.*	$	$	$	
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.0[illegible]
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central.
* Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 13 roads and shows 19.1% increase over the same week last year:

Third Week of August.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	471,775	243,660	228,115	------
Canadian National	4,983,693	4,545,188	438,505	------
Canadian Pacific	3,518,000	3,369,000	149,000	------
Duluth So Shore & Atl	122,174	93,405	28,769	------
Georgia & Florida	35,600	23,300	12,300	------
Great Northern	2,387,190	2,187,984	199,206	------
Mineral Range	8,266	5,855	2,411	------
Mobile & Ohio	372,722	312,420	60,302	------
Nevada-Cal-Oregon	8,961	6,811	2,150	------
St Louis-San Francisco	1,818,660	1,409,210	409,450	------
St Louis Southwestern	510,246	431,576	78,670	------
Southern	3,686,844	2,447,489	1,239,355	------
Western Maryland	461,478	367,578	93,900	------
Total (13 roads)	18,385,609	15,443,476	2,942,133	------
Net increase (19.1%)	------	------	2,942,133	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1923.	*Gross from Railway* 1922.	*Net from Railway* 1923.	*Net from Railway* 1922.	*Net after Taxes* 1923.	*Net after Taxes* 1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
July	216,591	183,942	67,778	69,052	53,307	58,052
From Jan 1	1,554,177	1,255,556	595,871	551,183	496,964	482,096
Alabama & Vicksburg—						
July	278,103	192,284	73,740	8,833	35,536	—7,585
From Jan 1	1,949,893	1,767,701	463,049	296,941	245,445	156,060
Ann Arbor—						
July	507,527	411,839	124,570	50,260	104,810	27,715
From Jan 1	3,011,447	2,825,195	403,438	563,571	248,945	414,901
Atchison Topeka & Santa Fe—						
July	16,827,842	15,767,202	4,013,283	5,205,119	2,787,063	4,213,204
From Jan 1	113378,812	99,169,530	30,003,486	22,167,453	21,507,596	14,969,694
Gulf Colorado & Santa Fe—						
July	2,271,513	1,943,272	557,572	652,146	476,211	568,588
From Jan 1	13,161,968	11,937,548	1,543,603	1,410,038	974,738	929,398
Panhandle Santa Fe—						
July	736,977	642,122	88,915	106,666	65,784	83,731
From Jan 1	4,367,599	4,113,128	498,486	165,680	319,866	5,317
Atlanta Birmingham & Atlantic—						
July	368,295	323,061	8,022	—16,985	—4,878	—30,995
From Jan 1	2,655,171	2,165,907	—50,645	—228,544	—142,700	—331,698
tlantic City—						
July	725,807	703,465	318,860	253,162	298,853	233,504
From Jan 1	2,630,734	2,578,434	352,417	41,0981	212,149	270,153
Atlanta & West Point—						
July	243,999	207,431	45,201	35,212	31,263	22,860
From Jan 1	1,695,150	1,354,663	395,414	208,651	297,517	135,009
Atlantic Coast Line—						
July	5,122,886	4,494,338	314,514	745,684	—61,110	468,749
From Jan 1	48,648,673	41,589,918	13,480,382	11,923,747	10,899,289	10,033,583
Baltimore & Ohio—						
July	21,488,806	13,944,023	4,983,337	2,398,255	4,179,094	1,663,646
From Jan 1	151,286 195	112623,182	35,267,299	23,378,490	29,489,789	18,360,922
Bangor & Aroostook—						
July	422,476	406,574	15,180	22,485	—20,812	—5,956
From Jan 1	3,912,909	4,894,961	795,646	1,695,160	497,108	1,330,286
Belt Ry of Chicago—						
July	570,676	445,914	226,267	168,913	189,056	135,535
From Jan 1	4,170,487	3,336,640	1,475,141	1,132,773	1,198,399	887,112
Bessemer & Lake Erie—						
July	2,371,618	1,426,925	985,601	439,829	833,345	407,693
From Jan 1	11,281,788	6,088,507	3,996,541	810,202	3,443,973	581,626
Bingham & Garfield—						
July	31,574	20,465	—1,861	—8,663	—10,510	—12,872
From Jan 1	253,125	102,845	67,481	—110,598	14,241	—145,874
Boston & Maine—						
July	7,397,648	6,514,634	1,203,524	1,512,806	962,033	1,285,951
From Jan 1	50,283,378	44,427,178	5,039,734	7,132,373	3,368,052	5,748,361
Brooklyn E D Terminal—						
July	98,188	121,905	27,006	44,899	20,397	38'237
From Jan 1	937,245	919,325	418,837	367,202	356,253	321,909
Buffalo Rochester & Pittsburgh—						
July	1,883,307	881,194	73,053	—207,774	37,984	—242,983
From Jan 1	13,686,940	7,824,152	1,230,827	243,680	985,358	—5,831
Buffalo & Susquehanna—						
July	213,804	52,331	12,293	—42,816	1,893	—46,066
From Jan 1	1,633,438	784,078	216,036	—65,181	128,835	—87,968
Canadian Pacific—						
July	15,677,836	14,463,835	2,070,034	1,961,908	------	------
From Jan 1	96,523,329	90,759,193	11,636,394	11,775,980	------	------
Carolina Clinchfield & Ohio—						
July	762,824	624,292	240,442	278,788	190,386	238,757
From Jan 1	5,483,259	4,487,547	1,601,617	1,590,482	1,250,715	1,309,963
Central of Georgia—						
July	2,288,760	1,935,648	451,980	415,190	347,739	315,012
From Jan 1	15,476,271	12,683,645	3,200,671	2,603,486	2,480,163	1,966,322
Central RR of New Jersey—						
July	5,173,478	3,686,157	1,175,627	393,869	882,701	125,412
From Jan 1	33,713,034	26,886,137	5,883,193	3,856,014	3,810,314	2,026,651
Central New England—						
July	731,014	408,261	260,987	46,571	236,920	24,241
From Jan 1	4,401,266	3,919,511	956,348	1,078,691	789,812	920,412
Charleston & West Carolina—						
July	300,936	238,807	60,397	46,858	44,342	35,857
From Jan 1	2,331,740	1,963,283	620,684	503,986	528,265	426,362
Chesapeake & Ohio Lines—						
July	8,937,996	6,474,773	2,259,391	1,966,241	1,953,677	1,697,987
From Jan 1	57,202,855	50,647,632	13,304,899	12,865,708	11,158,369	10,986,269
Chicago & Alton—						
July	2,645,189	1,861,110	567,452	99,718	482,965	24,570
From Jan 1	19,012,703	15,993,782	4,142,885	2,548,453	3,548,900	2,021,173
Chicago Burlington & Quincy—						
July	13,369,117	12,608,638	1,450,477	3,105,215	648,364	2,189,920
From Jan 1	98,148,888	87,244,590	18,820,803	21,017,273	12,579,711	14,575,993
Chicago & Eastern Illinois—						
July	2,194,685	1,788,702	239,493	229,626	109,432	129,499
From Jan 1	16,440,180	13,691,856	2,127,854	2,033,826	1,322,512	1,420,379
Chicago Indianapolis & Louisville—						
July	1,431,995	1,210,744	376,306	306,720	291,579	240,699
From Jan 1	10,425,219	8,968,660	2,708,677	2,166,367	2,158,960	1,720,688
Chicago Milwaukee & St Paul—						
July	13,885,058	12,694,329	2,822,343	3,531,981	2,163,204	2,693,101
From Jan 1	97,562,210	83,851,104	17,101,585	12,143,882	11,692,526	6,483,526
Chicago & North Western—						
July	13,756,617	12,680,808	2,504,499	3,999,293	1,751,041	3,267,840
From Jan 1	91,697,260	80,341,437	13,445,397	14,952,453	8,170,240	9,824,268
Chicago River & Indiana—						
July	584,113	562,303	224,483	239,674	193,072	195,103
From Jan 1	4,312,053	3,852,447	1,654,040	1,397,730	1,397,846	956,917
Chicago Rock Island & Pacific—						
July	10,627,018	10,030,565	2,200,962	3,178,853	1,752,220	2,633,418
From Jan 1	70,226,495	66,084,247	10,799,313	12,787,943	7,414,347	9,049,896
Cincinnati Indianapolis & Western—						
July	372,229	341,742	72,630	54,652	52,132	38,002
From Jan 1	2,685,023	2,385,326	441,107	269,150	302,430	166,760
Colorado & Southern—						
Trinity & Brazos Valley—						
July	341,000	158,098	135,373	16,213	123,505	1,104
From Jan 1	1,113,842	1,738,156	54,231	160,572	56,446	148,577
Wichita Valley—						
July	108,982	90,991	45,074	29,424	37,836	21,970
From Jan 1	736,680	662,436	242,675	171,046	199,929	129,025
Delaware & Hudson—						
July	4,364,064	2,221,822	1,098,925	46,383	1,013,811	—39,797
From Jan 1	27,325,634	21,088,298	4,400,085	2,036,114	3,803,507	1,427,862
Delaware Lackawanna & Western—						
July	7,630,365	5,549,408	2,140,724	833,015	1,678,905	455,707
From Jan 1	50,830,461	41,432,216	9,539,205	7,770,276	6,548,750	4,830,407
Detroit & Mackinac—						
July	167,810	180,802	15,198	38,913	5,691	30,130
From Jan 1	1,066,027	996,113	29,891	2,065	—23,583	—70,292
Detroit Toledo & Ironton—						
July	930,667	823,979	375,342	167,136	361,021	154,416
From Jan 1	5,962,103	5,301,902	2,086,179	1,492,541	1,995,942	1,440,337
Duluth & Iron Range—						
July	1,155,512	1,339,057	------	------	------	------
From Jan 1	4,148,892	3,515,606	------	------	------	------
Duluth Missabe & Northern—						
July	3,711,247	2,736,716	2,746,777	1,967,489	2,428,907	1,763,945
From Jan 1	10,086,493	6,581,450	5,192,893	2,768,960	3,874,065	1,965,391
East St Louis Connecting—						
July	184,459	160,552	97,427	80,508	87,664	72,454
From Jan 1	1,358,314	1,171,718	767,612	609,953	672,393	529,329
El Paso & Southwestern—						
July	1,130,360	1,211,357	354,685	533,639	248,826	437,649
From Jan 1	7,572,742	6,423,131	2,058,421	2,057,174	1,374,300	1,384,754
Erie Railroad—						
July	9,909,102	7,029,170	1,579,859	—397,365	1,237,319	—689,640
From Jan 1	69,952,383	51,464,476	11,427,563	4,408,551	9,073,756	2,503,900
Chicago & Erie—						
July	1,148,184	824,559	364,682	136,336	312,113	81,321
From Jan 1	8,051,782	6,317,333	2,336,062	1,514,315	1,973,293	1,141,010
New Jersey & New York RR—						
July	141,063	134,253	29,420	22,035	26,090	19,035
From Jan 1	911,385	863,001	129,745	123,912	105,780	102,690
Florida East Coast—						
July	802,273	715,519	38,141	87,110	—76,300	24,113
From Jan 1	10,222,366	8,780,757	4,216,204	3,313,717	3,530,304	2,884,811
Fonda Johnstown & Gloversville—						
July	115,261	110,479	41,968	40,895	34,128	35,120
From Jan 1	897,003	794,488	348,929	323,114	294,049	282,689
Fort Smith & Western—						
July	115,363	135,343	12,235	29,833	6,324	23,739
From Jan 1	880,420	865,951	114,763	117,486	73,664	76,343
Georgia Railroad—						
July	489,649	420,476	88,374	87,635	81,460	80,361
From Jan 1	3,503,799	2,788,210	686,336	416,211	639,212	365,761
Grand Trunk Western—						
July	1,766,260	1,622,368	583,923	559,120	525,963	485,831
From Jan 1	11,610,452	8,966,001	3,426,908	1,832,681	3,013,438	1,371,788
Great Northern System—						
July	10,013,916	9,015,381	3,167,353	3,272,401	2,439,144	2,498,322
From Jan 1	62,557,621	51,745,576	10,447,122	10,221,917	5,582,367	5,778,025
Gulf Mobile & Northern—						
July	480,421	348,441	126,921	79,646	99,073	61,620
From Jan 1	3,403,154	2,723,887	870,441	748,205	686,215	624,636
Hocking Valley—						
July	1,680,719	894,179	450,863	168,075	350,056	81,161
From Jan 1	10,313,443	7,244,589	2,492,787	2,221,440	1,901,509	1,588,933
Illinois Central—						
July	14,650,985	13,237,325	2,389,992	2,390,615	1,573,944	1,550,043
From Jan 1	109,799,266	91,739,065	21,420,281	20,186,156	15,076,561	12,715,036
International & Great Northern—						
July	1,149,171	949,357	168,808	118,306	135,984	83,963
From Jan 1	7,977,205	7,691,026	1,119,549	1,195,277	891,418	957,548
Lake Terminal Ry—						
July	104,178	78,760	—3,237	17,939	—9,256	13,702
From Jan 1	675,003	630,319	56,583	198,803	11,861	156,547
Lehigh & Hudson River—						
July	284,478	150,057	99,338	23,409	84,238	8,571
From Jan 1	1,742,433	1,350,293	588,385	283,646	503,783	189,440
Lehigh & New England—						
July	551,877	230,268	187,497	—15,416	160,475	—22,061
From Jan 1	3,582,498	2,217,633	1,035,422	108,641	878,937	39,125
Lehigh Valley—						
July	6,825,097	4,462,297	1,047,160	301,258	837,642	110,665
From Jan 1	43,105,725	35,479,504	3,202,517	3,596,629	1,734,742	2,159,925
Louisiana & Arkansas—						
July	257,140	292,921	49,636	111,150	32,148	91,718
From Jan 1	2,196,103	1,926,205	752,117	552,210	570,646	416,480
Louisville & Nashville—						
July	11,314,850	9,576,857	2,071,848	1,662,395	1,669,919	1,259,216
From Jan 1	77,937,745	71,626,982	15,321,900	13,857,052	12,040,937	11,071,410
Maine Central—						
July	1,870,633	1,626,151	374,969	392,234	275,933	304,560
From Jan 1	12,275,163	11,752,876	1,661,496	1,997,411	971,811	1,313,867
Midland Valley—						
July	374,643	367,041	119,901	130,420	104,696	113,520
From Jan 1	2,598,801	2,648,940	859,441	1,049,426	751,560	950,868
Minneapolis — St Louis—						
July	1,179,025	1,190,488	30,299	333,095	—7,529	259,686
From Jan 1	9,329,452	8,663,071	1,092,185	1,322,679	650,414	865,891
Minn St Paul & Sault Ste Marie—						
July	4,357,175	4,262,422	1,319,058	1,814,893	1,058,990	1,563,406
From Jan 1	28,009,667	23,517,350	5,845,250	4,033,219	4,015,936	2,255,358
Mississippi Central—						
July	134,388	107,121	5,335	15,152	335	9,092
From Jan 1	1,051,052	846,862	207,336	115,694	170,246	71,962
Missouri-Kansas-Texas—						
July	4,650,446	4,294,126	1,246,608	1,392,880	1,009,185	1,135,125
From Jan 1	30,694,957	29,685,622	6,440,226	8,958,112	4,961,272	7,294,195
Missouri Pacific—						
July	9,486,461	7,765,965	1,432,707	1,729,206	1,048,785	1,370,644
From Jan 1	63,184,734	56,316,998	8,515,118	9,187,915	5,876,656	6,572,130
Mobile & Ohio—						
July	1,550,777	1,330,495	357,209	304,555	278,432	250,493
From Jan 1	11,912,876	9,853,369	2,802,482	2,235,501	2,183,665	1,834,922
Columbus & Greenville—						
July	118,542	135,824	—23,253	45,314	—25,743	39,814
From Jan 1	857,572	850,482	59,732	161,905	60,766	128,435
Montour—						
July	243,188	16,932	85,337	—37,802	70,306	—40,156
From Jan 1	1,429,980	364,938	514,782	—97,406	420,742	—114,885
Nashv Chattanooga & St L—						
July	1,961,429	1,844,764	125,521	333,535	65,221	297,945
From Jan 1	14,220,199	11,988,200	2,166,149	1,330,876	1,742,514	1,072,584
Newburgh & South Shore—						
July	174,940	147,837	26,651	28,457	10,803	13,204
From Jan 1	1,236,030	1,145,333	191,506	364,575	101,955	274,898
New Orleans Great Northern—						
July	240,446	218,620	77,312	91,497	59,753	76,137
From Jan 1	1,652,446	1,486,069	552 762	451,439	435,002	345,697

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
New Orleans Texas & Mexico—						
Beaumont Sour Lake & Western—						
July	212,672	175,770	106,562	68,589	101,873	63,510
From Jan 1	1,314,136	1,190,946	499,539	347,559	466,869	318,712
New York Central—						
July	35,605,194	28,940,905	9,931,930	5,541,374	7,722,043	3,825,288
From Jan 1	249281 450	193439,244	63,517,142	40,362,079	48,919,852	28,131,328
Indiana Harbor Belt—						
July	924,073	790,844	261,549	315,839	227,171	270,630
From Jan 1	6,731,061	5,429,666	1,931,845	1,979,305	1,729,335	1,706,995
Michigan Central—						
July	7,704,394	6,716,232	2,620,910	1,950,519	2,097,449	1,509,883
From Jan 1	56,040,456	44,153,981	18,545,641	12,391,405	15,109,254	9,822,979
Cleve Cin Chic & St Louis—						
July	7,708,227	6,346,848	1,950,391	1,340,050	1,522,373	1,000,845
From Jan 1	55,567,900	47,176,486	14,386,739	13,138,459	11,332,070	10,234,686
Cincinnati Northern—						
July	421,472	227,505	139,762	23,609	118,667	11,934
From Jan 1	3,087,266	1,977,816	979,714	476,597	825,690	361,876
Pittsburgh & Lake Erie—						
July	4,014,362	1,952,871	1,312,624	106,323	1,044,922	76,646
From Jan 1	26,880,301	13,753,077	9,435,283	53,497	7,722,529	—457,818
New York Chicago & St Louis—						
July	4,609,235	4,053,585	1,148,683	1,165,848	879,567	951,267
From Jan 1	33,629,941	27,771,333	9,375,053	7,616,894	7,530,566	6,121,102
N Y Connecting—						
July	289,637	222,137	192,855	147,501	154,855	108,128
From Jan 1	2,078,428	1,613,262	1,490,315	1,089,071	1,200,903	813,458
N Y New Haven & Hartford—						
July	11,601,347	10,476,218	2,622,773	2,004,027	2,183,954	1,618,152
From Jan 1	77,584,810	68,323,945	14,470,167	13,780,438	11,510,724	11,075,161
N Y Ontario & Western—						
July	1,681,086	1,161,445	516,623	345,528	473,749	307,508
From Jan 1	8,074,525	6,752,713	950,589	1,082,964	652,148	815,951
N Y Susquehanna & Western						
July	402,527	333,801	14,774	634	—16,282	—24,903
From Jan 1	2,925,938	2,308,850	317,268	173,657	97,416	—3,252
Norfolk Southern—						
July	702,723	672,139	137,412	136,964	98,930	104,532
From Jan 1	5,345,184	4,872,364	1,214,361	956,313	945,427	743,100
* Norfolk & Western—						
July	8,532,136	7,563,344	2,221,733	2,619,996	1,669,138	2,019,522
From Jan 1	53,471,082	53,574,695	11,988,593	17,746,050	8,483,477	14,291,008
Northern Pacific—						
July	8,098,515	7,986,391	1,101,905	2,398,992	370,208	1,672,350
From Jan 1	54,745,642	49,908,495	6,259,067	7,612,198	1,339,378	2,525,602
Pennsylvania RR & Co—						
July	63,771,357	50,378,362	11,937,496	6,938,350	8,555,305	3,952,091
From Jan 1	419901 728	347426,005	75,131,978	65,509,630	57,517,573	49,983,208
Baltimore Chesapeake & Atlantic—						
July	187,595	207,466	22,455	58,192	10,257	46,499
From Jan 1	840,478	874,768	—166,516	—25,032	—190,400	—47,573
Long Island—						
July	3,617,667	3,365,343	1,487,912	1,484,218	1,223,370	1,167,686
From Jan 1	19,248,800	17,329,772	4,476,051	4,471,332	3,569,060	3,508,099
Monongahela—						
July	498,462	136,204	174,970	12,060	164,953	3,896
From Jan 1	3,348,665	1,867,168	1,147,807	729,216	1,078,050	673,052
West Jersey & Seashore—						
July	1,657,570	1,695,476	563,888	615,471	337,153	385,227
From Jan 1	7,890,077	7,421,416	1,093,674	1,118,283	651,524	669,191
Pennsylvania System—						
July	69,669,185	56,020,065	14,116,997	9,201,146	10,181,682	5,606,321
From Jan 1	450097,476	375098,142	80,414,527	71,292,556	61,187,701	54,089,479
Peoria & Pekin Union—						
July	129,519	126,576	12,574	32,380	2,574	17,380
From Jan 1	1,006,685	1,017,630	224,239	232,651	139,239	131,151
Pere Marquette—						
July	3,745,938	3,019,982	761,695	736,302	588,577	591,891
From Jan 1	26,010,556	21,227,958	6,255,112	5,029,266	5,268,157	4,003,149
Philadelphia & Reading—						
July	8,664,433	5,158,369	2,441,872	285,502	2,188,640	74,125
From Jan 1	63,742,277	43,418,488	21,235,875	8,483,487	19,380,923	7,044,573
Pittsburgh Shawmut & Northern—						
July	102,862	61,140	—28,136	—71,466	—30,524	—73,676
From Jan 1	867,829	585,030	—56,330	—195,385	—73,276	—210,929
Pittsburgh & West Virginia—						
July	305,187	212,790	36,566	54,006	439	26,437
From Jan 1	2,122,128	1,603,933	462,035	382,029	181,337	198,549
Richmond Fred & Potomac—						
July	939,433	835,263	310,804	332,746	254,380	279,760
From Jan 1	7,404,223	6,242,898	2,687,784	2,155,150	2,268,877	1,807,281
Rutland—						
July	571,522	482,092	102,243	98,009	75,201	76,726
From Jan 1	3,897,861	3,223,053	595,710	329,411	428,061	182,288
St Louis-San Francisco—						
July	7,201,236	6,747,227	1,815,744	1,852,957	1,511,882	1,522,985
From Jan 1	48,921,963	46 167,646	13,313,184	12,290,513	11,009,183	9,936,486
St Louis-San Fran of Texas—						
July	157,490	158,678	32,475	41,328	30,382	39,464
From Jan 1	890,499	939,504	71,125	78,032	56,099	64,186
St Louis Southwestern—						
July	1,560,510	1,326,660	602,903	525,774	491,520	446,729
From Jan 1	12,006,682	9,677,898	4,533,696	3,536,579	3,895,755	3,082,132
St Louis Southwestern of Texas—						
July	701,166	601,677	19,264	—1,403	—8,306	—25,741
From Jan 1	4,436,900	4,039,877	—868,624	—775,650	—1,058,541	—944,455
St Louis Transfer—						
July	68,886	57,260	21,267	6,573	20,871	5,692
From Jan 1	486,370	427,834	153,777	82,974	151,066	79,526
San Antonio & Aransas Pass—						
July	477,385	430,591	57,868	80,707	42,618	66,432
From Jan 1	2,929,201	2,914,380	—136,594	—111,085	—245,789	—209,951
Seaboard Air Line—						
July	3,685,998	3,210,196	853,207	723,067	677,755	547,205
From Jan 1	30,601,343	25,636,703	6,742,144	5,420,750	5,511,555	4,212,238
Southern Pacific—						
Louisiana Western—						
July	351,325	278,533	76,646	39,640	76,692	7,255
From Jan 1	2,647,227	2,386,726	700,694	541,765	518,017	375,068
Morgan's Louisiana & Texas—						
July	653,672	542,509	11,519	—58,525	—35,085	—104,826
From Jan 1	5,030,960	4,392,725	429,950	170,767	105,691	—156,803
Southern Pacific Co—						
July	17,856,151	15,952,904	5,732,564	4,299,453	4,448,382	3,962,361
From Jan 1	111,659,847	99,158,214	32,870,864	27,274,229	23,942,822	17,811,249
Southern Railway—						
July	12,214,076	9,920,459	2,928,371	2,035,204	2,306,533	1,538,150
From Jan 1	86,663,046	71,915,915	21,369,979	15,751,568	17,459,001	12,450,909
Alabama Great Southern—						
July	886,484	484,920	204,593	—86,924	197,624	—106,571
From Jan 1	6,279,398	5,196,386	1,564,063	890,303	1,542,506	884,042
Cinc New Orl & Texas Pacific—						
July	1,869,017	1,057,519	425,868	140,150	342,289	61,176
From Jan 1	13,732,288	10,176,770	4,066,118	2,290,803	3,364,947	1,781,468
Georgia Southern & Florida—						
July	429,991	355,287	75,956	48,618	56,327	28,856
From Jan 1	3,051,489	2,726,291	653,067	466,916	513,760	343,732
New Orleans & Northeastern—						
July	544,185	271,109	63,015	—100,415	49,428	—122,665
From Jan 1	4,049,166	3,391,931	650,507	164,641	585,552	111,292
Staten Island Rapid Transit—						
July	262,367	256,842	38,075	27,205	25,544	9,047
From Jan 1	1,458,466	1,408,650	66,330	—82,473	—36,664	—203,176
St Louis Merch Bridge Ter—						
July	366,637	261,410	127,011	48,258	101,995	30,628
From Jan 1	2,839,832	2,042,956	959,719	550,368	744,134	416,530
Term RR Assn of St Louis—						
July	423,108	354,553	148,948	104,496	88,771	44,520
From Jan 1	2,922,626	2,638,408	981,290	912,149	544,782	529,668
Texas & Pacific—						
July	2,463,006	2,313,990	502,040	542,216	401,236	442,026
From Jan 1	17,426,013	16,684,795	2,576,725	2,823,337	1,861,562	2,046,256
Ulster & Delaware—						
July	231,032	209,493	70,511	55,664	64,508	49,661
From Jan 1	1,023,164	926,533	163,306	99,169	121,276	57,118
Union Pacific—						
July	9,345,356	8,096,096	2,351,518	2,583,306	1,758,781	1,988,259
From Jan 1	60,303,793	53,498,279	16,705,541	15,720,237	12,725,720	11,694,325
Union RR (Penn)—						
July	1,255,666	1,168,898	367,559	487,627	285,561	472,542
From Jan 1	7,239,183	6,240,165	1,819,239	1,913,169	1,467,116	1,817,594
Vicksb Shrevep & Pac—						
July	351,766	255,995	108,565	30,287	71,409	12,955
From Jan 1	2,452,132	2,141,268	696,282	396,288	47,558	260,184
Virginian RR—						
July	1,830,238	1,415,114	626,024	536,552	518,294	406,019
From Jan 1	12,902,574	11,900,312	5,070,033	4,947,341	4,348,705	4,164,902
Wabash RR—						
July	5,426,251	4,643,216	1,050,373	982,017	861,555	791,464
From Jan 1	37,210,386	33,273,800	7,840,562	6,143,493	6,504,506	4,808,010
Western Maryland—						
July	2,005,106	1,251,623	476,391	289,968	386,391	249,968
From Jan 1	13,736,046	9,437,867	3,030,411	2,243,069	2,475,411	1,933,069
Western Ry of Alabama—						
July	240,746	216,665	52,501	60,607	40,930	44,795
From Jan 1	1,682,188	1,411,397	436,038	293,384	346,548	223,342
Wheeling & Lake Erie—						
July	1,853,696	1,182,134	416,123	273,540	292,388	164,980
From Jan 1	10,520,831	8,005,064	2,269,264	1,997,534	1,501,013	1,201,872

* Revised figures

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.
		$	$	$	$
Adirondack Pow & Lt	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
*m*Am Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
*c*Arkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
*k*Barcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Brazilian Tr, Lt & Pr	June	20870000	16266000	117463 000	92,515,000
Bklyn-Man Transit	May	3310,274	3017,255	*3689 9294	*34544 092
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196 450	*11848 702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBretonElCo,Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	*909,353	*758,390
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
Edis El Ill of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
*o*Ft Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry, L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	-------	*56133 286	---------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	July	635,659	550,127	5,170,447	4,364,963
*d*Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,920	1,030,518	967,058
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	June	223,087	205,630	1,337,319	1,144,604
Long Island Electric	May	35,226	36,824	140,748	145,960
Lowell El & Lt Corp	July	114,927	·94,653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795,380	785,112	5,605,680	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21449 741	*18685 910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Miss River Power Co.	July	254,703	257,332	1,774,798	1,719,733
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
dNebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	July	387,266	360,686	2,586,755	2,064,509
New Bedf G&Edis Lt	June	295,178	263,186	1,895,862	--------
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newpt News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
Niagara Lockport & Ont Pow Co & Subs	July	440,019	309,558	3,133,554	1,967,495
Nor Caro Public Serv	June	111,366	95,393	692,139	600,227
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
dPacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	July	76,024	73,044	497,047	463,957
Phila Rapid Transit	July	3547,520	3355,819	26,059,920	24,474,602
Pine Bluff Co	July	81,126	81,183	863,909	803,093
dPortland Gas & Coke	June	274,414	267,261	1,715,698	1,709,169
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Pr & Lt	July	979,555	821,862	*11538315	*10189035
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,837
Rutland Ry Lt & Pr	June	40,989	45,947	*570,874	*563,489
Sandusky Gas & Elec	June	62,869	58,290	443,599	378,912
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	June	15,100	10,032	103,937	89,281
17th St Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
Southern Calif Edison	June	1888,740	1436,840	9,182,343	7,870,573
So Canada Pr Co, Ltd	July	81,147	68,726	†781,537	†699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	June	833,861	747,851	5,338,337	4,715,302
Tampa Electric Co	July	164,481	137,875	*2,015,924	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
oTexas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	July	1225,864	1240,936	8,375,460	8,256,186
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13498843	*11978228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
Utah Power & Light	June	661,890	549,694	4,045,979	3,350,301
gUtah Securities Corp	July	791,335	700,852	10,271,066	9,178,012
Vermont Hydro-Elec	June	56,193	39,715	351,468	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	June	1873,333	1132,730	11,566,783	7,218,360
nYadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328

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 ses were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *Earnings for 12 mos. † Earnings for 10 mos. ending July 31.

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.
	$	$	$	$
Amer Elec Power Co July	1,700,365	1,584,145	68,844	56,035
7 mos ending July 31	12,365,939	10,973,069	1,021,437	554,504
Beaver Valley Trac Co July	59,981	55,029	2,924	21,903
7 mos ending July 31	416,321	367,397	83,592	90,926
Duquesne Lt Co & Subs July	1,473,462	1,271,685	428,906	384,865
7 mos ending July 31	11,258,899	9,436,535	4,202,470	3,810,516
Phila Co&Sub Nat G Cos July	816,180	916,997	171,451	256,852
7 mos ending July 31	9,045,625	8,259,070	3,805,156	3,704,558
Philadelphia Oil Co July	26,887	74,620	8,637	52,525
7 mos ending July 31	271,823	576,331	126,954	418,127
17th St Incl Plane Co July	3,653	3,686	105	411
7 mos ending July 31	21,351	22,078	268	—1,997
Southern Canada Power July	81,147	68,726	44,388	36,165
10 mos ending July 31	781,537	699,568	434,751	389,746

—Deficit.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Corp	July '23	278,293	105,055	66,008	39,047
	'22	150,442	48,120	35,185	12,935
12 mos ending July 31	'23	2,939,592	1,018,559	679,055	339,504
	'22	1,955,744	650,161	375,734	274,427
Bangor Ry & Electric Co	July '23	119,503	54,794	23,501	31,293
	'22	114,622	53,432	23,494	29,938
12 mos ending July 31	'23	1,537,084	775,820	284,270	491,550
	'22	1,458,745	689,799	284,967	404,832
Commonw'th Pow Corp	July '23	2,232,836	798,440	521,973	276,467
	'22	1,879,871	660,951	504,590	156,361
12 mos ending July 31	'23	28,523,322	10,795,655	6,162,513	4,663,142
	'22	25,307,463	9,776,730	5,936,722	3,840,008
Commonwealth Power Ry & Lt	July '23	2,858,424	907,154	757,972	149,182
	'22	2,508,401	819,563	749,322	70,241
12 mos ending July 31	'23	35,847,756	11,849,004	9,073,648	2,775,356
	'22	32,118,270	10,899,682	8,833,276	2,066,406
Consumers Power Co	July '23	1,259,333	531,612	189,181	342,431
	'22	1,085,571	497,782	201,482	296,300
12 mos ending July 31	'23	15,718,701	7,339,920	2,366,866	4,973,054
	'22	13,453,176	6,282,628	2,455,901	3,826,727
Honolulu R T Co, Lts	July '23	83,565	14,393	1,082	13,311
	'22	82,840	23,332	------	23,332
7 mos ending July 31	'23	561,050	*102,141	6,192	95,949
	'22	560,687	*141,576	1,585	139,991
Huntington Dev & Gas Co	July '23	91,260	24,538	20,553	3,985
	'22	91,213	32,976	20,136	12,840
12 mos ending July 31	'23	1,292,739	497,853	242,770	255,083
	'22	1,124,368	466,005	231,707	234,298
Minn Electric Ry Ry & Lt Co	July '23	1,711,260	*432,485	174,011	258,474
	'22	1,490,448	*426,310	187,250	239,060
12 mos ending July 31	'23	21,449,741	*5,930,523	2,330,750	3,599,773
	'22	18,685,910	*5,840,922	2,415,206	3,425,716
Nevada-California Elec Corp	July '23	387,266	*205,208	83,690	121,518
	'22	360,686	*196,167	77,773	118,394
12 mos ending July 31	'23	3,867,141	*2,127,133	978,819	1,148,314
	'22	3,338,702	*1,837,826	916,395	921,431
New York Dock Co	July '23	274,160	153,751	a108,709	45,042
	'22	327,640	186,172	a120,440	65,732
7 mos ending July 31	'23	1,946,147	1,078,214	a757,060	321,154
	'22	2,354,408	1,279,031	a836,944	442,087
Northern Ohio Electric Corp	July '23	802,328	163,356	156,501	6,855
	'22	796,942	196,153	161,645	34,508
12 mos ending July 31	'23	10,200,459	2,488,169	1,946,386	541,783
	'22	8,847,738	2,405,778	1,936,279	469,499
Portland Gas & Coke Co	June '23	274,414	*106,830	37,844	68,986
	'22	267,261	89,972	35,614	54,358
12 mos ending June 30	'23	3,383,717	*1,253,166	430,218	822,948
	'22	3,307,411	*993,867	447,566	546,301
Portland Ry, Lt & Power Co	July '23	895,180	342,382	171,484	170,898
	'22	812,005	277,259	170,701	106,558
12 mos ending July 31	'23	10,588,866	4,117,898	2,102,131	2,015,767
	'22	9,927,194	3,677,000	2,135,500	1,541,500
Republic Ry & Light Co	July '23	792,132	229,198	207,923	21,275
	'22	679,982	178,533	175,199	3,334
7 mos ending July 31	'23	5,669,849	1,837,773	1,363,437	474,336
	'22	4,638,837	1,610,476	1,210,345	400,131
Tennessee Electric Power Co	July '23	714,590	341,363	152,241	189,122
	'22	624,956	311,924	141,694	170,230
12 mos ending July 31	'23	8,721,534	3,896,715	1,731,194	2,165,521
	'22	7,667,824	3,645,274	-------	-------
Third Ave Ry Syst	July '23	1,225,864	*243,315	223,943	19,372
	'22	1,240,936	*265,824	227,783	38,041
United Gas & Electric Corp	July '23	1,039,803	*338,961	144,443	194,518
	'22	947,808	*325,601	145,930	179,671
12 mos ending July 31	'23	13,498,843	*4,705,029	1,734,507	2,970,522
	'22	11,978,228	*4,229,120	1,749,388	1,760,732
United Light & Ry Co & Subs	July '23	927,981	275,735	44,894	230,841
	'22	899,047	246,199	73,972	172,227
12 mos ending July 31	'23	12,434,572	4,109,933	688,908	3,421,025
	'22	11,303,088	3,503,173	864,686	2,638,487

* After allowing for other income. *a* Includes taxes.

	Month of July			12 Months Ending July 31		
	Gross.	Net after Taxes.	Surp. after Charges.	Gross.	Net after Taxes.	Surp. after Charges.
	$	$	$	$	$	$
Puget Sound Power & Light Co—						
1923	979,555	383,104	225,527	11,538,315	4,622,652	2,839,122
1922	821,862	330,639	187,000	10,189,035	4,409,306	2,652,465
Blackstone Valley Gas & Electric Co—						
1923	336,289	90,397	62,864	4,370,546	1,589,530	1,249,656
1922	291,744	91,764	64,102	3,904,625	1,441,520	1,107,201
Tampa Electric Co.—						
1923	164,481	67,505	62,081	2,015,924	875,021	811,189
1922	137,875	49,552	45,149	1,755,669	721,814	669,103
Central Mississippi Valley Electric Properties—						
1923	44,833	11,947	8,714	566,847	160,449	118,719
1922	43,969	11,419	7,759	536,344	146,586	102,741
Sierra Pacific Electric Co—						
1923	86,765	40,690	35,230	981,319	478,486	420,348
1922	74,254	31,024	25,586	886,886	398,515	325,968
Houghton County Electric Light Co—						
1923	36,620	5,127	1,045	538,765	136,282	84,927
1922	38,932	7,509	3,277	551,436	153,305	94,222
Paducah Electric Co—						
1923	46,915	13,765	4,662	599,143	207,545	105,534
1922	42,256	15,064	6,617	540,713	169,380	67,619
Mississippi River Power Co—						
1923	254,703	195,645	94,782	2,961,738	2,200,361	985,958
1922	257,332	198,342	95,294	2,872,580	2,163,464	928,393
The Connecticut Power Co—						
1923	152,938	23,602	6,148	1,937,413	579,458	371,962
1922	134,177	37,966	20,969	1,632,863	623,436	400,719
Keokuk Electric Co—						
1923	33,385	8,438	5,205	406,614	110,374	68,684
1922	32,309	048	5,396	382,225	100,438	56,675
Eastern Texas Electric Co—						
1923	176,065	,048	47,741	1,941,382	722,328	521,791
1922	148,770	53,449	34,936	1,692,362	577,276	376,304
Edison Elec. Illum. Co. of Brockton—						
1923	108,413	21,753	20,785	1,531,181	553,639	543,246
1922	96,552	29,957	29,122	1,316,158	466,617	454,849
The Key West Electric Co—						
1923	18,548	5,563	3,046	253,294	104,285	73,056
1922	19,251	6,799	4,166	249,055	75,409	47,694
Haverhill Gas Light Co—						
1923	43,371	8,607	8,601	566,983	130,028	129,643
1922	41,624	7,692	7,686	538,779	142,898	137,697
The Lowell Electric Light Corp.—						
1923	114,927	32,342	31,442	1,623,512	575,687	573,908
1922	94,653	24,365	23,734	1,235,991	396,864	375,013
Savannah Electric & Power Co—						
1923	154,669	48,718	17,409	1,619,624	576,263	280,445
1922	131,606	47,587	23,495	------	------	------
Northern Texas Electric Co—						
1923	226,515	68,697	41,389	2,973,792	1,000,186	693,049
1922	249,940	78,124	53,097	3,171,253	1,101,639	800,495
Baton Rouge Electric Co—						
1923	49,873	16,964	14,486	614,918	215,529	181,445
1922	47,716	16,828	13,190	572,729	216,049	167,057
Cape Breton Electric Co, Ltd—						
1923	53,996	3,829	—1,801	677,951	90,435	22,770
1922	52,712	13,145	7,504	657,071	71,539	4,022
Columbus Electric & Power Co—						
1923	174,325	90,152	67,547	2,171,306	1,119,400	------
1922	150,795	69,357	46,542	1,906,356	987,431	------
The Elec Light & Power Co of Abington & Rockland—						
1923	34,060	3,251	3,205	426,217	68,710	61,414
1922	29,293	5,738	5,098	359,393	63,722	56,203
Fall River Gas Works Co—						
1923	83,875	17,172	16,847	1,028,912	249,754	249,221
1922	82,512	18,318	18,255	1,000,305	260,605	258,558
El Paso Electric Co—						
1923	189,622	65,206	48,142	2,365,383	890,006	685,619
1922	185,110	62,619	45,593	2,285,858	745,474	539,721
Galveston-Houston Electric Co—						
1923	278,646	55,955	15,154	3,280,941	654,271	171,847
1922	284,721	55,952	16,265	3,411,739	753,810	308,592

— Deficit.

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 Aug. 25. The next will appear in that of Sept. 29.

American Public Utilities Co., Grand Rapids, Mich.

(Annual Report—Fiscal Year Ended June 30 1923.)

President Joseph H. Brewer writes in substance:

Change in Corporate Organization.—The stockholders on Feb. 19 authorized the creation of two new classes of stock, Prior Preferred and Participating Preferred, into which the $4,465,900 6% Preferred Stock and its accumulation of unpaid dividends, whether represented by the $310,040 scrip or not, might be converted. Since that time nearly all of this stock and scrip has been converted into $1,280,220 of Prior Pref. stock and $3,413,920 of Participating Preferred Stock, upon which a quarterly dividend was paid July 1.

The unconverted remainder of the 6% Preferred Stock, which is gradually coming in for exchange, has also been put back upon a dividend basis, beginning April 1 1923, a quarterly dividend upon the same having been paid July 1 (See V. 116, p. 518, 2887, 2996; V. 117, p. 91).

Thus the entire preferred stock has been replaced upon a cash dividend paying basis for the first time since April 1 1918. This has been made possible by the acceptance, on the part of the preferred stockholders, of commutation of their accumulated dividends into new stock and by the betterment of business conditions. This situation furnishes the first foundation for the message of cheer to the stockholders contained in this annual report. It has made possible the clearing up of arrears of dividends and by the creation of a salable security has opened the way to financial support of its subsidiaries by American Public Utilities Co., when such support is required, a situation which had become impossible under the conditions theretofore existing.

Development of Indiana Properties.—Substantial change in the organization has grown out of the development of the Indiana subsidiaries. These properties have been organized, through Central Indiana Power Co. (successor in name to the Merchants Public Utilities Co., of Indianapolis) into a public utility corporation of great resource and volume of business.

With the facilities and organized business of Merchants Heat & Light Co., of Indianapolis, as a foundation, Central Indiana Power Co. has consolidated the companies serving 110 cities and towns, including Indianapolis, Kokomo, Wabash, Noblesville, Rochester, Sheridan, Bourbon, Clinton, Sullivan, Jasonville, Greencastle, Cayuga, Newport and Valparaiso. The systems supplying this service are connected by a present high tension system 800 miles in extent, and when present construction plans are completed this mileage will be in excess of 1,000.

The centre of this system, both as to location and industrial and economic importance, is Indianapolis, with nearly 400,000 population, an industrial city with a great diversification of manufacturing interests, in which Merchants Heat & Light Co. had, during several years previous to this latest development, built up a great volume of light and power business.

As it became apparent that the growth of Indianapolis was destined to present greater requirements of cheap power in the future, and that cheap coal supply and an inexhaustible supply of condensing water were factors in the problem of rendering such a service, the company took the very forward step of establishing a new central power station of great initial capacity and planned for continuous extension, in the coal fields of Vigo County, on the Wabash River, and near the city of Terre Haute.

While the production of electric energy at the pit-mouth of bituminous coal mines had long been suggested and adventures made on a small scale in this direction, the program now being carried out by Central Indiana Power Co. is really the first extensive installation of this kind that has been made. The company owns 3,300 acres of coal lands, affording a coal supply of large annual volume for an indefinitely long period of years. The central station now being erected is planned for an eventual capacity of 135,000 h. p. The construction going on at the present time will provide 54,000 h. p. of this capacity shortly after the beginning of 1924. No railroad freight costs will intervene between the production of the fuel at the mine and its delivery to the point of consumption.

Northward and southward from the plant location and northeasterly to Indianapolis high-tension transmission lines are now being constructed to convey the electric energy thus produced to the coal-mining areas of Sullivan Vigo and Parke counties, and to the industrial metropolis of the State. These transmission lines occupy, from the central station to Indianapolis, a right of way 200 ft. wide and are, initially, duplicated circuits on a substantial tower line, thus providing insurance against breakdown or other interruption, with sufficient room on the right of way for a secondary tower system, through which additional capacity and insurance may be provided as the demand therefor accrues.

The possibilities of supply of electric energy from the company's new central station are very great. These apply not only to the company's own needs but also to those of its neighbors in adjoining territory. The new station is the centre of a territory to which electric energy can be economically transmitted, with a radius of 150 miles, the edges of which reach almost to the eastern boundary of Indiana, to the Mississippi River on the west, to the Ohio River on the south and to Lake Michigan on the north.

Sale of Wisconsin-Minnesota Interests.—Toward the close of the fiscal year the company was confronted with an opportunity to dispose of its Wisconsin properties at a profit, and to make available the resultant capital in its other enterprises. The judgment of the directors was that Wisconsin-Minnesota Light & Power Co. had been developed to such an extent that for some years at least there would be no further opportunity to convert potential hydro-electric power into actually produced and salable power, and to realize the profit to be derived from that operation. Accordingly, a proposal for the purchase of the common stock of Wisconsin-Minnesota Light & Power Co., which was made by the Northern States Power Co., was accepted.

The proceeds of this sale have been applied in part to the retirement of $2,500,000 of the 20-Year Collateral Trust 6% Bonds of American Public Utilities Co. and to the payment of floating debts of the company, the balance having been covered into the treasury of the company.

As a result of this transaction there now remains but $456,300 of 30-Year Collateral Trust 5% Bonds outstanding, and ahead of the stock issues of the company.

The cash position of the company has been put on a favorable basis, enabling it to support the improvement and extension programs of its Indiana and other subsidiaries.

Sale of Jackson (Miss.) Properties.—The Jackson (Miss.) Public Service Co., the common stock and Second Mtge. Bonds of which were owned by this company, and which for some time was an unprofitable holding, has also, during the past two years, been brought to a business condition where it was attractive to others, and during the year the holdings of American Public Utilities Co. in this property were disposed of on a satisfactory basis.

Corporate Conditions.—These operations leave American Public Utilities Co. in ownership and control of the properties of Central Indiana Power Co., Albion (Mich.) Gas Light Co., Elkhart (Ind.) Gas & Fuel Co., Utah Gas & Coke Co. of Salt Lake City, and Holland Gas Works, of Holland, Mich. All these properties are stable and profitable.

Reduction of Bonded Debt.—As the results of income from operations of its subsidiaries during the year and the transactions herein reported the company has reduced its bonded debt to the extent of $2,500,000, accounts amounting to nearly $1,000,000 have been liquidated, and the company has been put into good credit, with corporate authority to issue stock which will be marketable as new capital becomes necessary. It is not saying too much to state that its financial condition is the best that it has ever been in the history of the corporation. This must be a source of special satisfaction to the stockholders after the disappointments experienced during the war and immediate post-war period.

Rates.—The rate situation in the State has been marked by a sense of consideration and justice.

Outlook.—The directors see great possibilities of income and enhanced values in the properties of the Indiana subsidiaries of the company already returning income. The opinion of the expert financial people who have come into contact with the program is that the prospects of future business for central Indiana Power Co. and the other subsidiaries of American Public Utilities Co. are unusually bright. The opportunity seemingly exists in these properties to effect a greater saturation of demand than has been possible in the cases of any other of the properties with which this company has had experience.

The future of American Public Utilities Co. looks very promising. With the return to a dividend basis it takes its place among the substantial organizations of its class now operating in this country.

Estimate of Consolidated Income for Calendar Year 1924.—Gross earnings, $9,259,075; operating expenses and taxes, $5,320,315; gross income, $3,938,760; deductions from income, $1,808,715; net income, $2,130,045; dividends on pref. stock of subsidiaries, $699,355; balance available for depreciation of property and dividends on American Public Utilities Co. stocks, $1,430,690.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earns. from oper	$10,508,809	$7,523,240	$7,467,991	$6,051,136
xOper. expenses & taxes	6,669,988	4,720,604	5,225,394	4,182,461
Net earnings	$3,838,821	$2,802,636	$2,242,597	$1,868,676
Miscellaneous income	--------	62,759	55,655	70,597
Gross income	$3,838,821	$2,865,394	$2,298,252	$1,939,273
y Expenses	See y	209,736	166,369	130,298
Int. on funded debt	2,067,437	2,004,501	1,867,232	1,796,223
Miscellaneous interest	209,218	177,373	194,750	136,268
Federal taxes	55,049	See y	See y	See y
Miscellaneous deductions	97,575	--------	--------	--------
Divs. on subsid. Pref. stk	689,121	--------	--------	--------
Remainder for deprec. and company divs	$720,418	$473,784	$69,900	loss$123,517

x The reports for 1920, 1921 and 1922 show "operating expenses," and for 1923 "operating expenses and taxes." y The 1920 and 1921 reports show "expenses" only, while the 1922 report shows "expenses and Federal taxes." The 1923 report gives Federal taxes separately.

Note 1.—The 1923 statement includes the full year's earnings and expenditures of some of the company's newer properties, though their incomes were available to American Public Utilities Co., but for eight months of the fiscal year. It also includes eight months' income of Jackson Public Service Co., which accrued to American Public Utilities Co. before its sale, reported herein.

Note 2.—The balance available for depreciation of property and dividends on American Public Utilities Co. stocks as a result of the operation of its subsidiaries during the period of its actual ownership of all the properties was $578,493.

COMPARATIVE BALANCE SHEET.

Assets—	July 31 '23. $	June 30 '22 $	Liabilities—	July 31 '23 $	June 30 '22 $
Stocks owned	7,075,069	10,629,578	Common stock	2,823,700	2,772,000
Bonds dep. as coll.	------	891,300	Preferred stock	345,800	4,290,400
Real estate, &c	88,163	141,952	Prior Pref. stock	1,268,700	------
Furn. & fixtures	2,189	1	Partic. Pref. stock	3,407,800	------
Miscell's assets	------	6,376	Collat. trust bonds	456,300	2,956,300
Cash for constr. of Wabash River power house	3,459,421	------	Accr. bd. & note int.	33,332	92,222
			Pref. stk. warrants	20,610	------
Sinking fund depos	18,612	------	Res. for constr. of W.R. pow. plant	3,459,422	------
Refinancing exp	268,373	------	Res. for disc. on sec	23,660	------
Cash & acc'ts rec. (insur. dept.)	------	38,666	Deferred credit	27,073	------
			Res've for insur'ce.	58,221	38,666
Acc'ts & notes rec.	198,953	289,849	Pref. stk. div. scrip	53,507	310,040
Cash & stks. & bds. at market values	1,973,697	17,405	Notes & acc'ts pay.	772,748	1,452,730
			Surplus	333,604	102,768
Total	13,084,481	12,015,126	Total	13,084,481	12,015,126

—V. 117, p. 91.

Brooklyn City Railroad Co.

(69th Annual Report—Year ending June 30 1923.)

Vice-President H. Hobart Parker, Brooklyn, N. Y., Aug. 28, wrote in substance:

Scope of Report.—The report covers the financial results from the operation of the company and its subsidiary, the Brooklyn City Development Corp. In connection with the consolidated balance sheet of these two companies, attention is directed to the fact that the books of the Brooklyn City RR. reflect none of the additions to capital account which the Brooklyn Heights RR., as lessee, claims to have made during the term of the lease. As the amount and cost of such additions and betterments are in dispute, no cognizance has been taken of such items pending final adjudication. The actual total investment in the company is, however, largely in excess of the amount shown under the item "capital account," and the value of the property, as referred to in detail in last year's annual report, greatly exceeds the capitalization.

Construction Account.—There is no substantial change since the last report in the status of the so-called "construction account," or the $4,000,000 guarantee fund.

Abandonment.—The stockholders at their annual meeting approved the recommendation of the officers to abandon the double-track line on Furman St. between Atlantic Ave. and Fulton St., a distance of 0.83 of a mile. This action was approved by the New York municipal authorities and received the formal sanction of the Transit Commission.

Results.—The gross revenues from transportation increased approximately $300,000 during the year, with no increase in fares, the average receipt per passenger being 4.63 cents. There was an increase of approximately $30,000 in the cost of operating the cars, due to increased service and to the higher wages paid the employees.

The net corporate income of the Brooklyn City RR. (excluding Brooklyn Development Corp.), after providing for all operating expenses, maintenance, taxes, bond interest and reserves, amounted to $2,256,025. This was an increase, as compared with the previous year, of $490,497.

Passengers Carried.—During the year the company carried 250,700,975 passengers, an increase of 7,162,508 passengers, as compared with the previous year. Company carried approximately 100,000 more passengers on every business day of the year ending June 30 1923, as compared to the period ending June 30 1921. This fact, so far as the lines of company are concerned, refutes the assertion frequently made, but not supported by the facts, that the surface lines are obsolete and can no longer satisfactorily serve the public.

Maintenance.—During the year the company expended for maintenance or credited to the reserve therefor $2,606,640, thus adequately meeting all current maintenance in addition to providing for the deferred maintenance which had accumulated at the time your property was returned in Oct. 1919.

Reconstruction.—The company is now engaged in the reconstruction of 68,760 feet of track system, the old 94-lb. rail being replaced with new rail weighing 122 lbs. per yard.

Dividends.—The payment of dividends was resumed during the year, three quarterly dividends of 2% each [20 cents per share] having been paid, respectively, on Dec. 15 1922, Mar. 1 and June 1 1923. [The directors in Aug. 7 last declared a dividend of 25 cents per share (or 2½%) on the outstanding capital stock, par $10.]

Fares.—In view of the increased earnings and the resumption of dividends, the directors determined in Nov. 1922 to suspend the collection of a second fare on the Flatbush Ave. line at Foster Ave. This, and the generally better and more frequent service given, enabled the public to share with the company the results of its prosperity.

Relations with Employees.—Company's relations with its employees remain harmonious and their loyalty and cooperation with the management in giving the public the best possible service has materially contributed to the successful results of the year's operation.

Equipment.—*Brooklyn City Development Corp.*, all of the capital stock of which is owned free and clear of liens of any kind, has contracted for the delivery in the early autumn of 200 new passenger cars of the most modern type. These cars may be operated by either one or two men, as conditions demand. Passengers will enter the car at the forward end and when being operated by two men will deposit their fares in a box under the control of the conductor, who will be stationed in the centre of the car. This will enable passengers to remain in the front half of the car and pay their fare on leaving, or to deposit their fare when passing to the rear section of the car. When operated as a one man car, the passengers will pay on entering the car. These cars were designed after an exhaustive investigation of the best types of cars operated throughout the United States; they will seat 53 passengers and are equipped with four motors, air brakes and the latest safety devices. They are better adapted to the conditions prevailing on the company's lines than any cars operated elsewhere.

Company is also converting 54 center entrance trailer cars into motor cars, traffic conditions on the lines being such that the public can be better accommodated by more frequent service of single motor cars than by the operation of cars and trailers at longer intervals. 75 semi-convertible motor cars have been rebuilt into pre-payment one-man-two-man cars and are now rendering satisfactory service, all of which has enabled the company to dispose of 25 of its small single-truck safety cars that were no longer needed.

INCOME STATEMENTS FOR YEARS ENDING JUNE 30.

	xYear 1922-23.	yYear 1921-22.	yYear 1920-21.	yOct. 19 '19 to June 30 '20.
Passenger revenue	$11,715,814	$11,413,404	$10,179,968	$7,102,398
Other car revenue	150	247	277	379
Total transp'n rev	$11,715,964	$11,413,651	$10,180,245	$7,102,777
Advertising & other priv.	$85,871	$100,004	$118,393	$83,948
Rent of land, buildings, tracks, terminals, &c.	182,414	173,553	157,439	49,532
Miscellaneous revenue	2,004	543	1,095	30
Total oper. revenue	$11,986,253	$11,687,751	$10,457,171	$7,236,288
Maint. of way & struc.	$1,246,177	$1,203,974	$969,603	$669,136
Maint. of equipment	1,404,316	1,368,205	1,741,844	1,169,452
Power	1,023,283	986,910	1,200,983	827,592
Operation of cars	3,865,306	3,835,850	4,828,561	3,206,408
Injuries to person & prop	419,436	524,310	522,859	251,535
General & misc. expenses	512,592	530,973	451,817	270,920
Total oper. expenses	$8,471,109	$8,450,221	$9,715,667	$6,395,044
Income before taxes	$3,515,144	$3,237,529	$741,505	$841,244
Taxes assignable to oper.	889,532	931,521	500,515	474,193
Operating income	$2,625,612	$2,306,008	$240,989	$367,052
Non-operating income	210,942	160,951	91,843	49,174
Gross income	$2,836,553	$2,466,959	$332,833	$416,226
Interest	$367,453	$428,319	$362,269	$235,903
Rent of cars, tracks, &c.	213,885	273,112	321,421	148,833
Net income	$2,255,215	$1,765,528	def$350,858	$31,490

x Includes Brooklyn City RR. and Brooklyn City Development Corp. arnings. y Brooklyn City RR. only.

BALANCE SHEET JUNE 30.

Assets—	x1923. $	y1922. $
Fixed capital	a20,861,863	19,644,253
Cash	955,170	572,319
Special deposits	225,335	172,037
Interest receivable	27,250	------
Acc'ts receivable	100,346	84,856
U. S. Treasury notes	2,277,180	1,255,378
Stock of controlled corporations	------	1,000,000
Real estate mortgages	------	5,500
Prepayments	22,626	10,798
Suspense items	57,801	184,421
Total	24,527,570	22,929,562

Liabilities—	x1923. $	y1922. $
Capital stock	12,000,000	12,000,000
Cap'l exp. from sur	888,000	888,000
Taxes accrued	586,955	411,534
Prov. for spec. fran. taxes disputed	454,865	418,355
Prov. for accr. int. on special fran. taxes disputed	103,424	72,989
Prov. for pay'ts to city for paving	20,775	128,838
Interest accrued	15,417	271,967
Matured coupons	455,313	113,438
Misc. acc'ts pay'le	336,497	208,488
Unpd. wages & dep.	9,826	18,760
Matur. divs. unpd.	2,742	2,546
1st Cons. Mtge. 5s	6,000,000	6,000,000
Ref. Mtge. 4s	925,000	925,000
Reserves	684,925	800,936
Def'd or unadjust. credit items	826	377,191
Surplus	2,043,005	291,520
Total	24,527,570	22,929,562

x Brooklyn City RR. and Brooklyn City Development Corp. y Brooklyn City RR. only. a Fixed capital prior to Dec. 31 1908, $19,813,000; subsequent to Dec. 31 1908, $1,551,500; total, $21,364,500; less accrued amortization of capital, $502,638; balance, $20,861,863.

Note.—The books of the company do not reflect the additions and betterments to the property made by the Brooklyn Heights RR. Co., as lessee, and claimed by it to have amounted to approximately $10,000,000, nor any liabilities in respect thereof, nor the claims of the Brooklyn City RR. Co. arising out of the termination of the lease; the amounts of these several items are in dispute.—V. 117, p. 781, 207.

Lake Superior Corporation.

(*19th Annual Report—Year ended June* 30 1923.)

President Wilfred H. Cunningham (of Philadelphia), Sault Ste. Marie, Ont., August 1923, wrote in substance:

Results.—The net earnings from operations of subsidiary cos.

of the Lake Superior Corp. (excl. the Algoma Central & Hudson Bay Ry. Co.) for the year were	$866,582
From which should be deducted deficit brought forward from previous year	763,814
	$102,768
From which has been deducted—	
Divs. & int. on bonds of sub. cos., on bank & other advances, and rentals (less int. earned on bank bals. and investments)	$1,309,008
Amount set aside for depletion and depreciation of mining properties and quarries, &c.	92,246
Income tax	9,463
Deficit carried forward by all companies	$1,307,949

Algoma Steel Corp., Ltd.—The tonnage as compared with the preceding year is as follows (see also separate report below):

	1921-1922.	1922-1923.		1921-1922.	1922-1923.
Coal imported	468,534	590,341	Pig iron produced	246,779	222,616
Ore imported	298,740	453,548	Steel ingots prod	230,237	219,884
Limestone prod	164,218	77,467	Steel products	173,013	168,924
Coek produced	273,007	281,088			

A survey of operations taken over the year ending June 30 1923 shows conditions to have been much the same as in the preceding year. The rail mill was closed down from Sept. 1 to Feb. 19. Since resumption this mill has been operated at capacity, and in the last month of the fiscal year all four blast furnaces were operating for the first time since Dec. 1920.

The 18-inch merchant mill was closed down for more than half the year on account of lack of orders, and for the greater part of the remainder of the time was on single turn. The 12-inch mill operated for about three months on single turn, and for the remainder of the period was closed.

Rail prices advanced slightly during the second half of the fiscal year, and prices of rail fastenings and pig iron showed upward tendencies during the same period. By the end of June, however, the price of pig iron was back to practically the January level.

Earnings, which should have been shown with these price advances, were reduced by wage increases made on March 1 and June 1, which were necessary in order to secure and retain working forces, also by increased cost of ore.

Rail production for the year was 146,238 tons, as compared with 155,764 tons in 1922, and shipments of pig iron amounted to 122,798 tons, as compared with 64,189 tons in 1922.

Orders on hand at June 30 will keep the rail mill operating until Sept. 30 and the 18-inch mill until about the same date. From the present outlook it is quite likely there will be a shortage of rail tonnage for winter rolling. Coal and ore are being brought in in anticipation of further orders being received for rolling before the opening of navigation next year.

Cannelton Coal & Coke Co.—Production of coal for the year was 477,314 tons, a decided improvement over last year's output of 199,272 tons. The miners' strike, which had such an adverse effect upon production last year, was settled on Aug. 19 1922, but great difficulty has been experienced since that time in obtaining cars to take care of tonnage produced. Output for June was the largest in any one month since August 1917.

Lake Superior Coal Co.—Production was 223,569 tons, as compared with 288,634 tons in 1922. Production for the year has been governed entirely by the number of cars furnished by the railways, whose equipment has been in much below normal condition since the beginning of the shopmen's strike last year. A gradual improvement, however, is going on, and is expected to continue.

Algoma Eastern Ry. Co.—The International Nickel Co. of Canada resumed mining and smelting operations in September 1922, but the tonnage to begin with was not very great. The present output of about 100,000 tons per month was not reached until March 1923. This traffic, together with the betterment in business conditions generally, enabled the company to reduce a net loss of $213,717 in 1922 to a loss of $43,523 in 1923. Now that the nickel companies are working to capacity, the company's prospects for the fiscal year 1924 are much improved. The line is being adequately maintained.

Algoma Central & Hudson Bay Ry.—The year's operations resulted in net earnings, before bond interest, of $37,998, as against net loss for last fiscal year, before bond interest, of $95,403.

Sale of Land.—During the year an agreement was entered into for the sale of 543,738 acres of Algoma Eastern Land Grant lands at a total price of $1,300,000. Of the acreage mentioned 182,291 acres were owned by the Lake Superior Corp., being purchased by the corporation some years ago. The price is payable over a period of years, the last installment being due on Sept. 24 1926. When the price is fully paid the corporation will realize a profit of about $198,417.

No Interest on Income Bonds.—Results for the fiscal year do not permit the payment of interest on the Income bonds.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920.21.	1919-20.
Int. & div. on securities of subsidiary cos.	$293,500	$293,500	$295,000	$470,000
Other income	46,806	100,391	97,815	85,389
Total	$340,306	$393,891	$392,815	$555,389
Int. on 1st Mtge. bonds	$263,900	$263,900	$263,900	$263,883
Other interest	------	2,030	------	------
Mineral land expenses	------	25,000	------	------
Bank exch. & comm'n	1,117	------	------	------
General expenses	68,211	76,565	165,864	122,582
Net income	$7,078	$26,396	def$36,949	$168,924
Balance, preceding yrs.	948,082	921,686	958,635	941,107
Total	$955,160	$948,082	$921,686	$1,110,031
Int. on income bds. (5%)	------	------	------	138,650
Adjustments	------	------	------	12,745
Total surplus as per balance sheet	$955,160	$948,082	$921,686	$958,635

OPERATIONS OF SUBSID. COS. FOR YEARS ENDED JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings from oper. of all sub. cos.	$866,582	$330,001	$1,731,293	$4,222,153
Deduct Charges, Divs., &c., Paid by Sub. Cos —				
Int. on bonds of sub. cos. & on bank & other advances, divs., &c.	$1,309,008	$1,406,979	$1,486,247	$1,315,523
Dividend paid	------	3,500	195,000	680,000
Res've for depreciation, renewals, &c.	------	4,104	4,090	1,024,965
Depletion & depreciation	92,246	83,598	94,041	88,898
Income tax	9,463	------	------	------
Surplus for year	def$544,136	df$1,168,180	def$48,085	$1,112,767
Brought forward	def763,814	404,813	2,592,238	1,589,388
Total	def$1,307,950	def$763,368	$2,544,153	$2,702,155
Other adjustments	------	445	2,139,339	109,918
Bal. carried for'd	def$1,307,949	def$763,814	$404,813	$2,592,237

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1923.

	Net Earns. Yr. '21-'22.	*Net Earns. Yr. '22-'23.*	*Interest & Rentals.*	*Deprecia-tion, &c.*	*Net Deficit for Year.*
Algoma East Ry	$13,884	b$194,398	$237,921	------	$43,523
Br. Am. Exp. Co	3,937	3,814	------	$181	sur3633
Algoma Steel Corp	330,088	b467,593	1,049,233	1,880	583,521
Fiborn Limestone	def7,987	def9,440	------	11,369	20,810
Cannelton C. & C.	def95,352	136,092	20,184	45,532	sur70,376
Lake Superior Coal	90,866	b194,091	------	38,677	sur155,414
S. S. Marie Trac	def5,435	def5,636	------	4,069	9,705
Total 1922-1923	------	$980,912	$1,307,338	$101,708	$431,767
Total 1921-1922	$330,001	------	$1,406,979	$87,703	$1,164,678

Continued—	*Net Deficit for Year.*	*Net Tot. Def. Incl. Prev. Sur.*	*Dividends. Payable.*	*Total. Deficit.*
Algoma Eastern Ry	$43,523	$579,167	------	$579,167
British-Amer. Express	3,633	sur3,781	$3,500	sur281
Algoma Steel Corp	583,521	755,333	------	755,333
Fiborn Limestone Co	20,810	37,567	------	37,567
Cannelton Coal & Coke Co	sur70,376	25,379	------	25,379
Lake Superior Coal	sur155,414	230,081	112,500	sur117,581
Sault Ste. Marie Trac	9,705	28,366	------	211,366
Total 1922-1923	$431,767	$1,191,950	$116,000	$1,307,950
Total 1921-1922	$1,164,678	def$760,314	$3,500	def$763,814

b Includes other income.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Invest'ts & securs.	46,867,187	46,933,871
Real estate, &c.	104,059	330,281
Due by sub. cos.	1,535,300	1,663,409
Proc. of sale of inv.	572	572
Cash	130,534	60,334
Miscellaneous	14,224	13,294
Accrued interest	28,500	25,809
Cash for unpaid interest coupons	28,963	37,163
Cash on temp'y loans secured	200,000	------
Def. pay't acct. sale of tim. lds.	326,874	------
Div. rec'd sub. cos.	3,500	3,500

Liabilities—	1923. $	1922. $
Capital stock	40,000,000	40,000,000
First mtge. bonds	5,278,000	5,278,000
Income bonds	2,685,000	2,773,000
Accounts payable	71,658	8,953
Accrued interest	21,992	21,992
Coupons unpaid	29,488	37,688
Suspense account	198,417	519
Profit and loss	955,160	948,082
Tot. (each side)	49,239,714	49,068,233

The company has (as of June 30 1923) contingent liabilities on its guaranty of principal and interest of *$10,080,000 bonds of Algoma Central & Hudson Bay Ry., $2,500,000 Algoma Eastern Ry., $15,459,373 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and *$4,992,713 Algoma Central Terminals, Ltd., bonds.

* Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd., as from June 1 and Aug. 1 1914. (See "Railway & Industrial Supplement," p. 7.)—V. 117, p. 899.

Algoma Steel Corporation, Ltd.

(*Report for Fiscal Year Ended June* 30 1923.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30

	1922-23.	1921-22.	1920-21.	1919-20.
Net earns from oper'ns	$355,093	$330,088	$1,065,906	$3,147,695
Dividend (sub. cos.)	112,500	------	190,000	500,000
Total net income	$467,593	$330,088	$1,255,906	$3,647,695
Interest charges, less int. on investment, &c.	1 049,233	1,161,984	1,249,944	1,056,511
Expense incurred in construction, &c.	------	------	------	20,869
Income tax	1,881	------	x522,251	y35,746
Invent. written down	------	------	1,117,072	------
For general depreciation	------	------	500 000	1 000 000
Dividend on Pref. stock for 1915-1916	------	------	------	(1¾)175,000
Bal., sur., for year	def$583,519	def$831,896	df$2,133,361	$1,359,569
Bal. at credit of p. & l. acct., brought forward	deb.171,813	660,083	2,793,444	1,433,875
Bal. carried forward	def$755,332	def$171,813	$660,083	$2,793,444

x For years 1919 and 1920. y Paid for year ended June 30 1917.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	41,224,054	41,145,588	Cap. stock, com.	15,000,000	15,000,000
Moneys invest. in subsid. & other companies	1,413,154	1,413,154	Pref. 7% Cum.	*10,000,000	10,000,000
Funds in trustees' hands	6,477	2,756	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	383,881	100,174	1st & Ref. M. 5% gold bonds	z15,459,373	15,550,867
Material & supplies	4,141,657	5,160,418	Deb. bonds of city of S. S. Marie	110,629	122,029
Miscellaneous	58,329	63,958	Adv. from Lake Superior Corp.	1,010,000	1,010,000
Advance payments on ore, &c.	37,190	37,190	Accounts payable	2,590,473	701,162
Accts. receivable	3,419,431	1,076,452	Accr. int. on bds.	218,276	219,513
Cash	272,082	616,638	Suspense account	169,699	125,620
Suspense accounts	31,926	105,201	Reserve for depreciation, &c.	1,385,065	1,364,153
Profit & loss deficit	755,333	171,813			
Total	51,743,515	49,893,343	Total	51,743,515	49,893,343

* Dividends in arrears from March 30 1916. z First & Refunding Mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $20,640,504, less pledged as security for city debs. and temporary loans, $4,056,258, and bonds held in sinking fund, $1,124,873.—V. 116, p. 298.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year Ended June 30 1923.)

Chairman Robert S. Bradley, N. Y., Aug. 29, wrote in substance:

Results.—After deducting all operating, selling and administrative expenses and interest on notes payable, the gross operating income for the fiscal year ended June 30 1923 was $6,306,129. From this amount there have been deducted reserves for freights, discounts, allowances and doubtful receivables of $1,762,891; for depreciation of plants and depletion of mines, $1,511,815; for interest paid and accrued on funded debt, $2,529,942; leaving net profit for the year of $501,481.

Reserves.—To provide for allowances in settlements and for losses on past due receivables resulting from sales made prior to the fiscal year just closed, there has been set aside a special reserve of $3,241,181, which, added to the unexpended balance of the existing reserves and including the reserves for freights, discounts, allowances and doubtful receivables against sales of the past fiscal year, makes an aggregate reserve of $7,368,955, which has been deducted from receivables as shown on the balance sheet. The major portion of these past due receivables resulted from sales made in the Southern States, Aroostook County (Maine) and Cuba during the critical years of 1920-1921. Owing to the general practice of growing but one principal crop for market in these sections, the farmers were harder hit by the deflation than those in other States where agriculture is more diversified. Consequently many losses have been incurred in these districts from fertilizer sales and many more may be realized before these accounts are finally liquidated, to provide for which the above liberal reserves have been set aside. In all other States collections have been generally normal.

That proportion of the general overhead heretofore included in inventories has been entirely written off. While it is not uncommon to include in the inventories a proportion of the general overhead, nevertheless the directors feel that the interests of the company will best be served by the discontinuance of this practice.

The balance of all expenses and discounts incurred in the sale of the bonds of the company, aggregating $2,168,352, has also been reserved against in full. While it is quite customary to amortize such expenses over the life of the bonds, the directors have decided to set up a reserve for the entire amount and thereby relieve the profit and loss account from any burden of this nature.

Ample reserves have also been set aside to provide for any additional Federal taxes which may be assessed on income of the years 1917 to 1919 and for other possible contingencies.

Write-Down of All Inoperative Plants to Estimated Sales Values.—Under the stimulus of war conditions and on the insistence of the Government for a maximum production of fertilizers, the company, in common with many others, increased its manufacturing capacity during that period by the erection of new plants and additions. When, however, the deflation of 1920-1921 occurred, precipitating a drastic decline in the prices of all farm products, many farmers were unable to meet their current obligations or to secure adequate credit for their future fertilizer requirements, as evidenced by the fact that the consumption of fertilizers for two years past has averaged but 65% to 75% of that of 1920. In view of the continuance of these abnormal conditions, the directors have decided to write down all inoperative plants and equipment not actually necessary to the present or future needs of the business to their estimated sales values.

Several of these properties have recently been sold, others have been substituted by more modern plants or by a rearrangement of manufacturing facilities, and the remainder will be disposed of as opportunities occur. The directors feel that this policy is better for the ultimate interests of the stockholders than to burden operations with an annual overhead on non-producing properties, the effect of which would be to mortgage the future earnings of the company.

The capital assets have consequently been reduced through the creation of a special reserve of $5,165,362 for the adjustment of property values, which, added to the balance of the reserves for depreciation, makes an aggregate reserve of $8,623,204, as shown on the balance sheet.

The above reserves and deductions from current and capital assets, including sundry other adjustments, aggregate $14,864,944, as shown on the consolidated surplus account, all of which are necessitated through the operations of previous years.

Operating Plants in Good Condition.—The operating plants of the company have been maintained in excellent condition and are believed to be second to none in the industry. Their replacement value is without doubt substantially in excess of their book value. The *Charlotte Harbor & Northern Ry.* is constantly increasing its earning power and is maintained in a high state of efficiency, as shown by its present operating ratio of 45.14%.

Phosphate Mining Properties.—As stated in the report to the stockholders for the year ended June 30 1912, the company's phosphate mining properties in Florida were then placed on the books at a valuation of 20 cents per ton of phosphate rock in the ground and at the same time an amount equal to the difference between this valuation and the cost of these properties was deducted from the good-will, brands and trade marks account. The balance of this item of good-will was subsequently written down to $1, at which nominal figure it still stands, although representing an asset of great actual value to the company.

The mining properties consist of 105,000 acres of land, estimated by actual survey to contain over 90,000,000 tons of phosphate rock, and assure to the company an abundant supply of this basic raw material for many decades to come. The phosphate rock industry is still suffering from the consequences of the war which have curtailed both domestic and foreign demand for this material, but the directors have not felt that this situation, which may prove temporary, justifies at the present time any change in the book value of these properties as determined in 1912 upon the basis of actual sales of similar properties.

Financial Position Sound.—The current financial position of the company is sound. After deducting all of the above-mentioned reserves from the balance sheet, current assets exceed current liabilities by $37,950,572, or a ratio of 9.44 to 1. Current assets exceed the entire current liabilities and bonded debt of the company by $2,938,072.

Outlook.—Prospects for the future of the industry appear more encouraging in some sections. In those districts where the farmers were most seriously affected by the consequences of deflation, notably in the Cotton Belt of the South, in the Potato District of Aroostook County, Maine, and on the Island of Cuba, agricultural conditions show improvement and the farmers seem more encouraged.

While no definite forecast of the yield of the present cotton crop can safely be made at this time, owing to the uncertainties of weather and extent of boll weevil damade during the balance of the season, satisfactory prices seem reasonably assured. The tobacco crop is excellent and is bringing good prices. The Government's estimate of the 1923 potato crop of the country indicates a large decrease from that of 1922 and higher prices are already reflecting this shortage. The crop in Aroostook County, Maine, promises to be normal and of good quality, and it is expected that growers will realize higher prices than they received a year ago. Agricultural conditions in Cuba are much improved in consequence of the advance in prices of raw sugars which, during the past season, averaged 100% or more over those obtained the previous year.

It cannot be said, however, that the fertilizer industry in general is yet on a really sound basis. Competition is very keen and many selling methods are practised which are not in accord with good business principles.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDING JUNE 30.

Profits from—	a1922-23.	a1921-22.	1920-21.	1919-20.
Consol'd income after deducting oper. charges & int. on notes payable	$6,306,129	$5,234,143	b$1,912,208	b$9,093,130
Other sources	--------	--------	--------	280,083
Total income	$6,306,129	$5,234,143	$1,912,208	$9,373,213
Less rserves for freights, disc., doubt'l acc'ts, &c.	1,762,891	2,335,445	4,130,667	1,176,096
Interest paid and accrued	2,529,942	2,576,272	1,437,929	607,204
Plant depr. & mines depl.	1,511,815	1,446,499	2,479,322	2,308,351
Total	$5,804,648	$6,358,214	$8,047,918	$4,091,651
Profits	$501,481	df$1,124,071	df$6,135,710	$5,281,563
Previous surplus	1,545,880	2,669,950	18,105,306	17,080,478
Total surplus	$2,047,361	$1,545,880	$11,969,596	$22,362,041
Deduct:				
Inventory adjustment	$1,802,262	--------	$5,022,732	--------
Reserves:				
Bad & doubtful rec.	3,241,181	--------	--------	--------
Unamort. bond disc. & expenses	2,168,352	--------	--------	--------
Federal taxes, &c.	1,250,000	--------	--------	--------
Adj. of prop. values	5,165,362	--------	--------	--------
Losses on sundry inv.	475,860	--------	--------	--------
Misc. surplus adj.	761,927	--------	--------	--------
Preferred divs. (6%)	--------	--------	1,707,312	1,705,460
Common divs. (cash)	--------	--------	(4)1,279,176	(8)2,551,275
Common divs. (stock)	--------	--------	(4)1,290,426	--------
Profit & loss surplus	def$12,817,584	$1,545,880	$2,669,950	$18,105,306

a Including in 1922-23 subsidiary companies and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated companies. b After deducting operating charges and Federal taxes.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Charlotte Harbor & Northern Ry. Co. and Assoc. Cos. in 1923.]

Assets—	1923. $	1922. $	1921. $
Land, buildings and machinery	x23,879,703	29,366,148	24,350,343
Other investments a	4,831,778	6,371,757	6,455,048
Mining properties	17,125,152	17,167,389	20,352,042
U. S. Govt. and other securities	136,564	394,375	197,609
Brands, patents, good-will, &c.	1	1	1
Sinking fund	594,367	17,022	6,812
Accounts and notes receivable	y29,064,222	33,518,842	39,059,629
Merchandise and supplies	10,860,410	13,318,304	18,339,871
Unexpired insurance, taxes, &c.	1,170,288	3,559,982	3,525,746
Incomplete new construction	--------	1,176,625	3,240,783
Cash	2,384,324	2,498,517	4,134,120
Profit and loss deficit	12,817,584	--------	--------
Total assets	102,864,394	107,388,963	119,662,003
Liabilities—			
Stock, common	b33,322,126	33,322,126	33,322,126
Stock, preferred	c28,455,200	28,455,200	28,455,200
First Mortgage Conv. gold bonds	d5,859,000	6,247,000	6,616,000
First Refunding Mortgage bonds	29,153,500	30,000,000	30,000,000
Accounts payable and accrued taxes	1,368,341	1,253,998	1,226,056
Notes payable	2,143,261	4,806,356	15,522,000
Accrued bond interest	983,347	1,015,588	1,020,200
Res. for Fed. taxes & contingencies	1,250,000	--------	--------
Deferred liabilities	329,618	742,815	830,471
Profit and loss, surplus	--------	1,545,880	2,669,950
Total liabilities	102,864,394	107,388,963	119,662,003

x After deducting $8,623,204 reserves for depreciation and special reserve for adjustment of property values (see text above). y After deducting $7,368,955 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company. b Common stock auth., $50,000,000; less unissued, $16,677,874. c Preferred stock auth., $50,000,000; less unissued, $21,544,800. d 5% 20-Year Conv. gold bonds due Oct. 1 1928, $12,000,000, less $4,928,000 (as contrasted with $4,549,000 June 30 1922) retired through sinking fund, and $1,213,000 bonds converted into Preferred stock.—V. 116, p. 1278.

Wabasso Cotton Co., Ltd.

(Annual Report—Year ended June 30 1923.)

President C. R. Whitehead, Three Rivers, Que., July 18, wrote in brief:

It will be seen that the result of the year's operation, after making provision for all charges, including bond interest, and setting aside $100,000 for depreciation of property and plant, shows net profit of $206,955. From this there have been paid during the year dividends at the rate of $4 per share, amounting to $140,000, and the balance of $66,955 has been added to the surplus account, which, exclusive of the general reserve account, now amounts to $613,110.

The buildings for the extension to the plant are nearing completion. The machinery is being delivered and everything points to the early operation of the plant.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919.20.
*Profit for year	$303,177	$347,550	$386,698	$443,710
Int. on investments	113,700	48,464	49,215	45,716
Total income	$416,877	$396,014	$435,913	$489,426
Depreciation	100,000	100,000	100,000	100,000
Bond interest	94,922	52,240	52,810	53,410
Dividends	($4)140,000	($4)140,000	($4)140,000	($8)140,000
Transf. to gen. reserve	------	------	------	500,000
Sinking fund	15,000	------	------	------
Balance, surplus	$66,955	$103,774	$143,103	def.$303,984

* After deducting all manufacturing and other charges and expenses, also provision for income tax, but before providing for depr. and bond int.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, buildings, plant, machinery, &c.	2,166,715	1,723,575	Capital stock	y1,750,000	1,750,000
Investment in other companies	x2,283,223	1,551,672	Mtges. on resid. property	------	16,500
Cash	40,523	65,586	First Mtge. 6s	851,000	861,000
Victory bds., &c.	558,867	723,719	Mtge. & Coll. Tr. Sk. Fd. 7% bds.	735,000	------
Accounts receivable (less reserve)	284,699	317,907	Res. for sink. fund	15,000	------
Inventories	400,772	358,818	Deprec. reserve	717,752	617,752
Deferred charges	66,535	30,766	Accounts payable	234,389	182,103
			Loan St. Maur. V. Cot. Mills, Ltd.	131,234	------
			Oper. exp., wages, war taxes, &c.	197,942	252,010
			Bond int., divs. payable, &c.	55,907	46,521
			General reserve	500,000	500,000
Total (each side)	5,801,334	4,772,042	Profit & loss acct.	613,110	546,156

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $45,270; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $36,654; (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $117,880; (4) stock of Shawinigan Cotton Co., Ltd., at cost, $94,580; (5) sundry investments at cost, $16,220; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., Common stock, being the whole issue, $1,250,000; (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619 (No. 6 and 7 being pledged as collateral security for $750,000 20-Year Sink. Fd. Mtge. & Coll. Trust gold bonds). y Capital stock, authorized and issued, 35,000 shares of no par value received by shareholders in exchange for former capital of 17,500 shares of $100 each.

Note.—Contingent liabilities, bills under discount, $205,241; guarantee to bank for advance of **Oxford Knitting Co., Ltd., $75,000**.—V. 115, p. 1427.

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."

Wage Increases.—The Boston & Maine RR. voluntarily increased wages of mechanics helpers and apprentices by about $441,000, per annum.—"Boston Herald" Aug. 25.

Buffalo Rochester & Pittsburgh RR. has also increased wages of certain classes of employees by about $160,000 per annum.—"Wall Street Journal" Aug. 25, p. 5.

Southern Pacific RR. increased wages of trackmen from 1 to 2c. an hour and of employees in the structural department $5 per month.—"Evening Post" Aug. 21, p. 11.

Car Fares Increased.—Cleveland Ry. announces effective Sept. 1 fares will be advanced from 11 tickets for 50c. to 5 tickets for 25c.—"Philadelphia News Bureau" Aug. 24, p. 3.

Repair of Locomotives.—Locomotives in need of repair on Aug. 15 totaled 11,571, or 18.1% of the number on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 16 locomotives over the number in need of repair on Aug. 1, at which time there were 11,555, or 18.1%.

Of the total number on Aug. 15, reports showed 10,487. or 16.4%, in need of heavy repair. This was an increase of 117 over the number in need of such repair at the beginning of the month. There were also on Aug. 15 a total of 1,084, or 1.7% of the number on line in need of light repair, which was a decrease of 101 compared with the number in need of such repair on Aug. 1.

The railroads on Aug. 15 had 2,667 locomotives in storage ready to be used whenever traffic conditions warranted. This was an increase of 117 over the number in storage on Aug. 1.

Car Surplus.—The railroads of the United States on Aug. 14 had 78,404 surplus freight cars in good repair and immediately available for service if needed, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,236 over the number of such cars on Aug. 7.

Of the total number, 56,948 were surplus box cars in good repair, an increase of 1,582 within a week, while there also was an increase within the same period of 200 in the number of surplus coal cars, which brought the total number for that class of equipment up to 6,293. Surplus stock cars in good repair totaled 3,922, which was a reduction of 54 cars compared with the number on Aug. 7, but an increase of 2,441 was reported in the number of surplus refrigerator cars which brought the total to 10,136.

Car Shortage.—The reported car shortage on Aug. 14 amounted to 8,315 cars, a reduction of 1,834 compared with the total on Aug. 7. Shortage in box cars amounted to 2,329, a decrease of 833 within a week, while the shortage in coal cars totaled 4,193, a reduction of 704 under the reported shortage on Aug. 7. Reports showed practically no shortage in other classes of equipment.

Matters Covered in "Chronicle" Aug. 25.—(a) Railroad loading of freight remains heavy, p. 839. (b) Atchison Topeka & Santa Fe RR. to deposit money to loan farmers, p. 846. (c) National Bank of Commerce in New York indicates brighter outlook for railroads, p. 862.

Algoma Eastern Railway Co.—*Annual Report.*—
See Lake Superior Corp. under "Reports" above.—V. 116, p. 1048.

Altoona (Pa.) & Logan Valley Electric Ry.—*Buses.*—
The Logan Valley Bus Co., a subsidiary, has applied for permission to start two new bus routes in the City of Altoona, Pa., as feeders to the traction line.—V. 112, p. 1976.

Apache Ry.—*Mortgage Note.*—
The I.-S. C. Commission on Aug. 22 authorized the company to issue a second mortgage note of $455,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in partial repayment of advances made by that company. The note is to be dated Jan. 1 1921, to bear interest from its date at the rate of 6% per annum, and will be payable Jan. 1 1936.

Boston & Maine RR.—*Guaranty Payment.*—
The I.-S. C. Commission has certified to the Secretary of the Treasury payment of $620,615 to the company in final payment of the carriers' account with the Government under the six months guarantee provision of the Transportation Act. This makes a total of $11,220,615 paid the carrier.—V. 117, p. 207, 85.

Brooklyn-Manhattan Transit Corp.—*Resumption of Service on Four Brooklyn Lines Sought.*—
The Transit Commission has applied to the New York Supreme Court for a writ of mandamus to order the subsidiary companies of this corporation and of the Brooklyn City RR. Co. to restore service on the 16th Ave. line, Park Slope line, the Topmkins-Culver line and the 39th St. Ferry-Coney Island line, operation of which was discontinued in 1919 and 1920. Justice Carswell has set Oct. 8 as date for argument on the writ.—V. 117, p. 669, 892.

Central Illinois Public Service Co.—*Consol. Approved.*
The stockholders on Aug. 30 voted to consolidate the Central Illinois Public Service Co. with Middle West Power Co. under the name of Central Illinois Public Service Co.

The purpose of the consolidation is to enable the consolidated corporation to finance its corporate requirementts under more favorable conditions than those now controlling. The consolidated corporation will adopt as its own the existing mortgage of the Middle West Power Co., which contains provisions for future financing which are more elastic and favorable to the company than those contained in the 1st & Ref. M. of Central Co.

Under the consummation of the consolidation the consolidated corporation (Central Illinois Public Service Corporation) will own all the property and assets now owned by Central Illinois Public Service Co. and the Middle West Power Co. By the terms of the consolidation there will be issued in exchange for each share of Pref. stock of the Central Illinois Public Service Co. one share of the Pref. stock of the consolidated corporation, with or without par value, as the exchanging stockholder may elect, and for each share of Common stock of Central Illinois Public Service Co. one share of Common stock of consolidated corporation without par value, and for 60 shares of Pref. stock of Middle West Power Co. (not owned by Central Illinois Public Service Co.) 60 shares of the Pref. stock of the consolidated corporation. In addition, the consolidation provides for the issuance of 12 shares of Pref. stock for cash. The remaining authorized shares of the consolidated corporation will be issued from time to time as required for proper corporate purposes.

The total authorized capital stock of the consolidated company will be: Preferred $10,000,000 (par $100) and 100,000 shares of Preferred without par value, and 200,000 shares of Common without par value.

The holders of the Pref. stock (both having a par value and without par value) shall be enittled to receive yearly dividends at the rate of but not exceeding $6 per annum. On the Pref. stock of the consolidated corporation issued as provided in exchange for stock of the Central Illinois Public Service Co. or the Middle West Power Co., and on the Pref. stock issued at once dividends shall commence to accrue on July 1 1923. On any additional Pref. stock issued by the consolidated corporation dividends shall commence to accrue on the first day of the dividend payment period as fixed by the board of directors in which such stock was issued. In liquidation, dissolution or winding up holders of the Pref. stock shall be entitled to be paid in full for their shares at the rate of $100 per share and dividends. All of the Pref. stock is redeemable at $110 per share and dividends.

Pref. stock of the consolidated corporation having a par value or without par value, as the exchanging stockholder may elect, not exceeding in the aggregate 92,647 shares, shall be issued, share for share, in exchange for or upon cancellation of Pref. stock of the Central Illinois Public Service Co. and of the Middle West Power Co. (except stock of the Middle West Power Co. owned by the Central Illinois Public Service Co.).

Common stock of the consolidated corporation not exceeding in the aggregate 95,349 shares shall be issued, share for share, in exchange for or upon cancellation of Common stock of the Central Illinois Public Service Co.—V. 117, p. 669.

Carolina Clinchfield & Ohio Ry.—*Listing, Earns., &c.*
The New York Stock Exchange has authorized the listing of $8,000,000 1st & Consol. Mtge. Gold bonds, due Dec. 15 1952, Series "A." Of the authorized issue of $50,000,000, $9,500,000 Series "A" bonds have been authorized by the I.-S. C. Commission of which (a) $8,000,000 have been sold for cash and the proceeds, together with other moneys in the company's treasury have been used to repay Government loans; and (b) the remaining $1,500,000 is to reimburse the company's treasury for installments of Equipment Trust obligations paid during the period of Jan. 1 1921 to Oct. 1 1922, and disbursements for road and equipment during the same period.

Condensed Income Account for 12 Months ended April 30 1923.

Freight revenue	$7,489,528	Total non-oper. income	164,420
Other transp. revenues	625,338		
Total incidental revs	45,049	Gross income	$3,026,932
		Deduct—	
Total oper. revenues	$8,159,916	Int. on funded debt	$1,145,974
Railway oper. expenses	5,457,742	Int. on equip. trusts	355,500
		Int. on unfunded debt	40,666
Net rev. fr. ry. oper	$2,702,173	Rent for leased roads	25,900
Railway tax accruals	605,000	Miscellaneous charges	9,879
Uncollectible ry. rev	902		
		Total deductions	$1,577,920
Railway oper. income	$2,096,271		
Equip. rents—net credit	$773,896	Inc. (excl. of int. on debentures)	$1,449,011
Joint facility rent	Dr.7,656	Int. on income debs	300,000
Net ry. oper. income	$2,862,511	Net income	$1,149,011

Consolidated General Balance Sheet as of April 30 1923.

Assets—		*Liabilities—*	
Investment in road	$52,431,485	Common stock	$25,000,000
do equipment	15,046,317	Preferred stock	11,500,000
Other investments	4,323,055	Long-term debt	27,145,000
Equip. funds on deposit	500,000	Equipment trusts	6,147,000
Cash	2,377,155	Audited vouchers	435,025
Sta. agts. cash in transit	45,320	Wages payable	256,056
Deposit for principal & interest obligations	8,965	Traf. & car service bals	359,827
Loans & bills receivable	17,430	Miscel. accts. payable	656
Traf. & car service bals	118,150	Spartanburg Land Co. deposit account	7,444
Net bal. rec. from agents & conductors	3,564	Unmatured int. accrued	570,881
Miscel. accts. receivable	473,468	Interest matured unpaid	3,935
Material & supplies	785,602	Fund. debt matured unpd	5,000
U. S. RR. Admin	163	Unadjusted credits	2,771,195
Deferred assets	1,136,154	Add'ns to prop. through income & surplus	54,195
Int. on bonds owned	1,354	Profit & loss	4,330,105
Unadjusted debits	1,318,139		
Total	$78,586,324	Total	$78,586,324

The Atlantic Coast Line and the Louisville & Nashville railroads have joined in an application to the Georgia P. S. Commission for a rehearing of their joint petition for permission to lease the Carolina Clinchfield & Ohio RR., which was recently disapproved by the Commission.—V. 117, p. 781.

Chesapeake & Ohio Ry.—*New Vice-Presdent, &c.*—
Herbert Fitzpatrick of Huntington, W. Va., has been elected Vice-President and General Counsel, succeeding Henry T. Wickham.

The directors have authorized appropriations of more than $500,000 for improvements, including double tracking of the company's northern line for four or five miles outside of Waverly, Ohio.—V. 117, p. 669, 552.

Chicago Elevated Rys. Collateral Trust.—*Time Extended.*—The reorganization committee, Charles E. Mitchell, Chairman, has issued a notice to holders of the 2-Year 5% Secured Gold notes and 10-Year 6% Debentures, to the effect that the time for making deposits of securities under the terms of the plan of reorganization has been extended to Sept. 25. The committee's statement says:

In order to afford further opportunity for the holders of the obligation mentioned above to participate in the benefits of the reorganization plan dated July 14 1923, the time for making deposits under the plan has been extended to Sept. 25 1923 without penalty. Thereafter no deposits will be accepted except on such terms and with such penalties, if any, as may be stipulated by the committee.

More than 92% of the Secured Gold notes and a substantial percentage of the 10-Year 6% debentures have been deposited subject to the plan. Securities may be deposited with National City Bank, New York, or with Continental & Commercial Trust & Savings Bank, Chicago, depositaries. (See also V. 117, p. 323, 438, 781.)

Preferred Stockholders Give Notice of Legal Action against Proposed Reorganization.—

Attorneys for the preferred stockholders have notified the company and the reorganization committee that any exchange of securities or steps toward the proposed reorganization will be met with legal action by the preferred stockholders. George P. Koehler, Chairman of the Preferred Stockholders' Committee, claims that on the new basis of reorganized capital of $87,196,500, there remains a balance of $2,318,432, equivalent to an equity of $14 a share on the 159,999 shares of preferred stock, while the proposed plan makes no provision for it.—V. 117, p. 781, 438, 323.

Chicago & Erie RR.—*Interest on Income Bonds.*—
See Erie RR. below.—V. 114, p. 2467.

Cincinnati Newport & Covington Ry.—*Wage Increase.*
The company has signed a new wage agreement with its employees on the same basis of the award of the arbitrators in the wage dispute of the Cincinnati Newport & Covington Light & Traction Co. The new agreement expires on June 30 1924 and is retroactive to Aug. 5. Platform men are to receive an increase of 5 cents an hour, from 48 to 53 cents; curve cleaners are to get 40 cents an hour, an increase of 8 cents; crane men are to receive 65 cents, an increase of 15 cents an hour.—V. 115, p. 182.

Cleveland (Electric) Ry.—*Fares Advanced.*—
Effective to-day (Sept. 1) fares in Cleveland, Ohio, were advanced from 11 tickets for 50 cents to five for 25 cents. Cash fares will remain at five cents with one cent for transfer.—V. 116, p. 2006.

Detroit United Ry.—*Ordered to Remove Tracks.*—
The River Rouge (Mich.) Council has ordered the company to remove all its tracks, poles, wires and equipment from the streets of River Rouge within 90 days. The possibility of a compromise between the city and the company has been admitted, however.—V. 117, p. 781, 85.

Elmira Water, Light & RR. Co.—*Abandonment.*—
The company recently applied to the New York P. S. Commission for authority to abandon its Seneca Lake division, running from Horseheads through Veteran, Montour and Dix, N. Y. This division, it is stated, is operating at a loss.—V. 116, p. 1649.

Erie RR.—*Interest on Chicago & Erie Income Bonds.*—
Notice is given that 5% interest for the year ending June 30 1923 will be paid at office of the company, 50 Church St., N. Y. City, Oct. 1, on the $10,000,000 Chicago & Erie RR. Non-Cumulative Income 5s due Oct. 1 1982. All prior coupons of these bonds must be surrendered. These bonds, with the exception of $98,000, are owned by the Erie RR., and are pledged under the 1st Consol. Mtge. due Jan. 1 1996.—V. 117, p. 85, 553.

Galesburg (Ill.) & Kewanee Electric Ry.—*Receiver.*—
General Manager R. H. Hayward has been appointed receiver by Circuit Court Judge C. J. Searle at Cambridge, Ill., on the application of the bondholders' committee.—V. 113, p. 292.

Georgia Railway & Electric Co.—*Bond Application.*—
The company has made application to the Georgia P. S. Commission for authority to issue $291,000 Ref. & Improv. Mtge. 40-Year 5% Sinking Fund Gold Bonds, to be dated Jan. 1 1909, and to mature Jan. 1 1949, the pro-

ceeds to be used in paying for capital additions and extensions to its plant and properties, made Jan. 1 1923, to and including June 30 1923. This application will be heard Sept. 11.—V. 112, p. 2083.

Grand Rapids Ry.—*Wage Increase.*—

A decision has been reached in the wage controversy between the employees and the company whereby the men will receive an increase of 3 cents an hour over the prevailing schedule. The new wage scale in cents per hour will be as follows: First 6 months, 49 cents; thereafter, 51 cents. Operators of one-man cars will receive 5 cents additional. The employees sought 70 and 75 cents, respectively. The new scale is retroactive to May 1.—V. 116, p. 1177.

Greenbrier & Eastern RR.—*Stock Authorized.*—

The I.-S. C. Commission on Aug. 21 authorized the company to issue $1,000,000 of capital stock at par ($100) for cash.

The company was incorporated on Jan. 30 1919 in West Virginia, with an authorized capital stock of $50,000, which was increased to $500,000 on March 1 1920, with a further increase on Nov. 13 1920 to $1,000,000. The construction of the company's line of railroad was commenced in 1920 and was completed and operation was begun in August, 1921.

Illinois Power and Light Corp.—*Acquisition.*—

The company has contracted to purchase the Common stock of the Mexico (Mo.) Utilities Co. The new properties consist of a power plant located at Mexico, Mo., and a gas plant capable of turning out 150,000 cu. ft. of gas per day, and water works with a capacity of 600,000 gallons daily, and heating plant. The electric plant has a capacity of 4,000 h. p. daily, including ample space for the installation of additional units as the business requires. The Mexico Utilities Co. serves 17 towns with electric power and light. The population of these towns is estimated to be around 25,000. The Mexico company has outstanding $600,000 1st Mtge. bonds, $379,050 7% Cum. Pref. stock, $10,000 6% Cum. Pref. stock and $300,000 Common stock.

Stock to Employees.—

The company is offering to its employees 7% Cumul. Pref. stock, at a price to yield 7½%. Approximately $525,000 of this issue has been subscribed for, to date.—V. 117, p. 894.

Indiana Columbus & Eastern Traction Co.—*Wage Inc.*

An agreement has been reached between the company and its employees whereby wages of interurban and city conductors and motormen will be increased 5 cents an hour, and of brakemen, 6 cents an hour, retroactive to Aug. 16 1923. The new wage scale, effective for one year, follows: (1) Interurban conductors and motormen: 1st three months, 41 cents per hour; next nine months, 49 cents; thereafter, 52 cents. (2) Interurban brakemen: straight, 40 cents an hour. (3) City lines (Bellefontaine, Ohio): 1st three months, 39 cents; next nine months, 44 cents; thereafter, 49 cents. The trainmen had asked for an increase of 10 cents an hour.—V. 117, p. 86.

International-Great Northern RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing $7,499,100 of the Common stock, par $100.

General Balance Sheet as at Dec. 31 1922.

Assets—		*Liabilities—*	
Investment, road	$45,220,272	Common stock	$7,500,000
Investment, equipment	4,583,163	1st Mtge. bonds	17,250,000
Sinking funds	1,312	Adjust. Mtge. bonds	17,000,000
Deposits in lieu of mortgaged property sold	3,951	U. S. Govt. notes	2,400,000
Miscel. physical property	7,409	Equip. Trust obligations	370,000
Inv. in affil. cos.—stock	1,008,546	Traffic & car service balances payable	1,400,865
In order to reconcile values as shown above with par value of secs. of new co. issued in reorganizatin, deduct	x12,852,357	Audited accounts and wages payable	1,468,079
		Miscellaneous accounts payable	33,804
		Interest matured unpaid	583,277
	$37,972,296	Unmatured int. accrued	26,083
Cash	5,723,994	Unmatured rents accrued	13,262
Traf. & car serv. bal. rec.	442,060	Other current liabilities	18,309
Agts. & cond. bals.—net	453,571	Deferred liabilities	709
Miscel. accts. receivable	526,570	Tax liability	2,071
Materials & supplies	1,903,019	Other unadjusted credits	668,883
Loans & bills receivable	148	Additions to property through inc. & surplus	1,441
Working fund advances	53,718	Sinking fund reserves	1,129
U. S. Govt. guaranty account—net	451,840	Profit and loss balance	1,579
Other deferred assets	533,131		
Rents & ins. paid in adv.	8,187		
Other unadjusted debits	670,958	Total (each side)	$48,739,492

x Owing to the prospect of receiving further amounts when the reorganization is complete, together with the possibility of receiving sums in connection with litigation conducted by the receiver, it is expected that this figure and the cash assets will be increased in the future.—V. 117, p. 86.

International Ry., Buffalo, N. Y.—*New Bus Subsidiary.*

The company recently received a permit from the New York P. S. Commission for the operation of buses on Bailey Ave. between Broadway and the north city line in conformity with operating rights granted by the City Council of Buffalo, N. Y. The International Bus Corp. has been organized with an authorized capitalization of $100,000 to take care of the bus operations.—V. 117, p. 208, 86.

Interstate Public Service Co.—*To Pay Bonds.*—

The $990,000 5% bonds of the Louisville & Southern Indiana Traction Co., due Sept. 15, will be paid off at maturity or upon earlier presentation at Continental & Commercial Trust & Savings Bank, Chicago. See also V. 117, p. 553.

Kansas City Southern Ry.—*Equipment Trusts Sold.*—

The National City Co. and Ladenburg, Thalmann & Co. have sold at prices to yield from 5.30% to 5.65% $1,620,000 5½% Equip. Trust Gold Certificates, Series "E," issued under the Philadelphia plan (see advertising pages).

Dated Sept. 1 1923. Serial maturities of $108,000 per annum, Sept. 1 1924 to Sept. 1 1938, both incl. Denom. $1,000 c*. Divs. payable M. & S. Kansas City Southern Ry. unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate. Certificates and dividend warrants payable at the office or agency of the trustee in New York City, without deduction of Federal normal income tax not in excess of 2%. Bank of North America & Trust Co., of Philadelphia, trustee.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Security.—The certificates are to be issued to provide for part of the cost of the standard new railway equipment as follows: 10 Mallet type locomotives and 500 steel frame box cars. The foregoing equipment is to cost approximately $2,161,000, of which over 25%, or $541,000, is to be paid by the company in cash.

Earnings.—During the 10-year period ended Dec. 31 1922 the company earned its fixed charges on a yearly average of 1.75 times annually. For the 7 months ended July 31 1923 the company's total operating revenues amounted to $12,882,289, an increase of $1,665,555, or 15%, over the first 7 months of 1922. Net revenues after deduction of taxes for the first 7 months were $2,703,334, an increase of $626,190, or 30%.—V. 117, p. 325.

Lake Superior & Ishpeming Ry.—*To Consolidate.*—

The stockholders of the Lake Superior & Ishpeming Ry. and the Munising Marquette & Southeastern Ry. will vote Oct. 30 on merging both corporations into a new corporation, the Lake Superior & Ishpeming *Railroad.*—V. 114, p. 738.

Lima City Street Ry.—*Service Resumed.*—

Service on the company's lines in Lima, O., has been partially resumed following the strike which began at midnight on Aug. 11. The men demanded recognition of the union and an increase in pay of 10 cents an hour.—V. 116, p. 2388.

Madison (Wis.) Rys. Co.—*Dividends—Stock Offered.*—

The directors recently declared the regular dividend at the rate of 7% per annum on the Preferred stock, together with a bonus at the rate of 1% per annum, all payable Aug. 1 1923.

The Southern Wisconsin Securities of Madison, Wis., is offering for sale at par ($100) 7% Preferred stock, the proceeds to be used to retire the outstanding debenture notes of the company. $200,000 of the Preferred stock was offered for sale under authority of the Wisconsin RR. Commission. Of this amount approximately $90,000 has been sold.—V. 116, p. 1411.

Miami (Fla.) Traction Co.—*Dissolution.*—

The company recently received permission from Judge Atkinson in the Circuit Court to dissolve.—V. 113, p. 2311.

Milwaukee Electric Ry. & Light Co.—*Bonds Sold.*—

Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. have sold at 98½ and int., to yield over 6.10%, $10,000,000 6% Ref. & 1st Mtge. Gold bonds, Series "C" (see advertising pages).

Dated June 1 1921. Due Sept. 1 1953. Interest (from Sept. 1 1923) payable M. & S. in New York without deduction for any Federal normal income tax up to 2%. Penna. 4-mill tax refunded. Central Union Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole, or in part by lot, on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 18 months' period thereafter.

Sinking Fund.—By mortgage provision the company covenants to purchase and retire 1% per annum of the bonds of this series if obtainable at or below par and interest.

Listing.—Application will be made in due course to list on the New York Stock Exchange.

Issuance.—Application has been made for approval of this issue by the Wisconsin RR. Commission.

Data From Letter of John I. Beggs, President of Company.

Company.—Does the entire commercial electric light and power and steam heating business in the City of Milwaukee and suburbs. Also owns or controls substantially the entire street railway business in this territory and most of the interurban railway service throughout an extensive surrounding district, including the cities of Kenosha, Burlington, Waukesha, Watertown, Sheboygan and Racine, in which last-named city it owns and operates the local street railway system. Company also supplies electric power to nearly all of the utilities in the southeastern section of the State of Wisconsin. The area served comprises more than 4,000 square miles and has a total population in excess of 850,000.

Earnings Years Ended Dec. 31.

	Gross Revenues.	*Net Income.*	*Interest on Funded Debt.*	*Balance.*
1913	$7,507,045	$3,121,960	$1,404,372	$1,717,588
1915	7,482,806	3,072,108	1,452,460	1,619,648
1917	10,309,614	3,445,894	1,217,670	2,228,224
1919	15,033,986	4,679,710	1,731,650	2,948,060
1921	18,463,532	5,149,158	1,896,887	3,252,271
1922	19,493,012	5,688,081	2,111,100	3,576,981
x 1923	21,449,741	5,930,523	2,143,787	3,786,736

x 12 months ended July 31.

Net income after taxes, available for interest, depreciation and dividends for 10 years ended Dec. 31 1922, average 2.49 times interest charges on funded debt.

More than 61% of net income for the 12 months ended July 31 1923 was derived from electric light and power business.

Dividend Record.—Company has paid dividends as due since 1900 on its Preferred stocks ($10,131,800 outstanding July 31 1923), and commencing 1903 has paid dividends at rates averaging over 8% annually on its Common stock ($11,250,000 now outstanding).

Valuation.—The Wisconsin RR. Commission's valuation as of Jan. 1 1914 of the physical property of the company, together with subsequent net capital expenditures to July 31 1923, aggregates $62,471,711 (exclusive of $3,050,209 of materials and supplies on hand), compared with a total of $46,284,500 of bonds which will be outstanding in the hands of the public upon completion of this financing, of which $22,237,500 are Ref. & 1st Mtge. bonds (comprising $12,237,500 Series B and $10,000,000 Series C). Based on the Commission's valuation and such subsequent net capital expenditures, together with other net tangible assets, the company's Preferred and Common stocks have an aggregate value of more than $25,000,000 as of July 31 1923.

Purpose.—Proceeds will be applied to payment of $3,600,000 5-Year 7% notes due Nov. 1 1923, to reimbursement of expenditures incurred for property additions and to provide funds for further additions to the company's plants and system.

Management and Control.—Company is an important part of the North American Co. system and since its organization in 1896 its operations have been under that company's control.—V. 117, p. 554.

Minneapolis & St. Louis RR.—*Protective Committee to Examine Physical Properties—Asks Deposit of Bonds.*—

As a result of the recent receivership the protective committee for the 1st & Ref. Mtge. 4% 50-year Gold bonds of the company and the 1st & Ref. Mtge. 4% 50-year Gold bonds of the Iowa Central Ry. has engaged the engineering firm of Coverdale & Colpitts to make a detailed examination of maintenance and operation of the properties.

A notice to bondholders Aug. 27 says that the engineers will be asked to inquire into the condition and character of property covered by mortgages securing the bonds and report their views as to the probable future prospects of the railroads. Holders of the bonds are asked to deposit them, with the Sept. 1 coupons attached, with the Empire Trust Co. on or before Sept. 20.

The committee, headed by J. S. Bache, includes LeRoy W. Baldwin (Pres. Empire Trust Co.), F. Q. Brown (of Redmond & Co.), Charles Hayden (of Hayden, Stone & Co.) and DeWitt Millhauser (of Speyer & Co.). E. P. Goetz, 42 Broadway, N. Y., is Secretary, and Alfred A. Cook is counsel.—V. 117, p. 894, 554.

[Julius S. Bache has resigned as Chairman of the board and as a director while Leroy W. Baldwin and F. Q. Brown have resigned as directors. Resignations became effective as of July 26.]—V. 117, p. 894, 554.

Munising Marquette & Southeastern Ry.—*To Consol.*

See Lake Superior & Ishpeming Ry. above.—V. 115, p. 183.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

President W. R. Cole is quoted in substance: "We more than earned our year's dividend and our fixed charges for a half year during the first 6 months of 1923. We earned about $2,000,000 for dividends and fixed charges the first 6 months. Fixed charges for that period amount to $750,000. That leaves us about $1,250,000 (or about 8%) for dividends on the $16,000,000 stock. The outlook for the last half of 1923 is bright. Traffic for July was slightly in excess of what it was in June and net railway operating income for the month amounted to $107,000. We are spending a great deal for maintenance of equipment and way. Last year we spent more than $8,000,000 and this year our expenditures will be substantially in excess of that, but they will be under $12,000,000."—V. 116, p. 2993.

New Orleans Public Service Inc.—*Bonds, &c.*—

Definitive 1st & Ref. Mtge. 5% Gold bonds, Series "A," will be exchanged for temporary bonds at the Chase National Bank, 57 Broadway, N. Y. City, or Hibernia Bank & Trust Co., New Orleans, La., on and after Sept. 4 1923. (For offering of these bonds, see V. 115, p. 1942, 2047.)

S. Z. Mitchell, President of the Electric Bond & Share Co., N. Y., has been elected a director. Mr. Mitchell will represent the purchasers of the bonds of the New Orleans Public Service, Inc.—V. 117, p. 325, 87.

New York Central RR.—*Suit.*—

The company has started an equity action in the Supreme Court at Buffalo, N. Y., for a permanent injunction to restrain the municipal authorities from enforcing an ordinance forbidding the use of steam locomotives within the city limits and requiring complete electrification of the terminal yards at Buffalo, N. Y. The electrification ordinance was enacted by the City Council of Buffalo in 1921. The railroads were given until Jan. 1 1922 to file plans for electrification and until Jan. 1 1923 to abandon the use of steam locomotives in the city. The railroads did not comply with either of these provisions, contending the ordinance cannot be enforced and that it is illegal. The company states that it would involve an expenditure of more than $15,000,000 to electrify its lines in Buffalo, N. Y.—V. 117, p. 208.

New York Chicago & St. Louis Ry.—*Dividends.*—

Quarterly dividends of 1½% each on the Preferred stock, Series "A" and the Common stock have been declared payable Oct. 1 to holders of record Sept. 15. Dividends of 3% each on both the Preferred and Common stocks of the new consolidated company were paid July 16; these latter represented dividends for the first two quarters of the current year. (See V. 117, p. 87.)—V. 117, p. 894.

New York & North Shore Traction Co.—*Municipal Operation of Lines Within N. Y. City Agreed Upon.*—
William Bowne Parsons, Special Master appointed by Federal Judge Robert A. Inch to adjust the affairs of the company, has announced that an agreement has been reached on the plan of operation outlined by Assistant Corporation Counsel Vincent Victory. Under this plan the city is to undertake municipal operation of the lines on a fifty-fifty basis. In this way the profits will be divided between the city and the bondholders. If the agreement is approved by Judge Inch, it will then be submitted to the Board of Estimate and Apportionment for confirmation. Operation of the lines is promised within a few weeks, the New York & Queens County Ry. having notified Mr. Parsons that it is in a position to furnish all the power needed.—V. 117, p. 782.

Oswego & Syracuse RR.—*To Issue Bonds.*—
The company has asked the I.-S. C. Commission for permission to issue $2,000,000 1st & Ref. Mtge. bonds, the proceeds to be used in part to refund $1,193,134 of mortgage bonds now past due and the balance to be held for future capital expenses. The Delaware Lackawanna & Western has asked the Commission for permission to guarantee the $2,000,000 issue.—V. 117, p. 208.

Pacific Electric Ry.—*Los Angeles Pacific RR. Bonds.*—
The Pacific-Southwest Trust & Savings Bank, trustee, will until Sept. 5 receive bids for the sale to it of Los Angeles Pacific RR. Co. of Calif. 1st & Ref. Mtge. 5% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $11,880.—V. 117, p. 554.

Pennsylvania-Ohio Electric Co.—*New President.*—
C. S. MacCalla has been elected President, succeeding Garrett T. Seely.—V. 117, p. 326.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Aug. 1 1923 totaled 140,586, an increase of 2,311 compared with July 1 1922. The average holdings Aug. 1 1923 were 71.03 shares, a decrease of 1.18 as compared with a year ago. Foreign stockholders on Aug. 1 last were 2,851, a decrease of 25.—V. 117, p. 895.

Piedmont (N. C.) Power & Light Co.—*Suspends Oper'n.*
The company has suspended operations of its 2-mile railway from Burlington to Graham and Haw River, N. C. It is generally understood that the line has not been paying expenses. It is rumored that a new company is being formed to take over the line.—V. 109, p. 1185.

Pittsburgh (Pa.) Railways.—*Reorganization Postponed.*—
The Pennsylvania P. S. Commission has postponed the reorganization of the company until Oct. 15, on the application of the Philadelphia Co. and the City of Pittsburgh.—V. 116, p. 2516, 2389.

Pittsburgh & Beaver St. Ry.—*Fare Tariff Filed.*—
The company has filed a new tariff, effective Sept. 17, with the Pennsylvania P. S. Commission. The tariff increased the fare between Sixth St., Ambridge, Pa., and Station St., Leetsdale, Pa., from 5 cents a round trip to 5 cents each way.—V. 109, p. 677.

Portsmouth Dover & York Street Ry.—*Sale.*—
The property was sold at Alfred, N. H., on June 30 to the bondholders' committee. The trustee under the indenture securing the bonds is the State Street Trust Co. of Boston.—V. 116, p. 2885.

Public Service Ry. (N. J.).—*Jersey Trolley Situation.*—
The company has filed an answer in the New Jersey Supreme Court at Trenton in the mandamus proceedings brought by the New Jersey P. U. Commission to compel the company to carry out an order of the Commission that service be resumed on the company's lines. The return, which is signed by Frank Bergen as attorney for the company, claims that the wage increase demanded by the strikers amounts to $4,000,000 yearly and that the order of the Commission to resume service is illegal and void because it is not supported by, but is against, the evidence taken by the Commission, for the reason that it does not state the date when it should become effective.
The company's return further says that the Commission's order is void and illegal because, if compliance were possible, it would take the property of the company for public use without just compensation, in violation of the State and Federal constitutions.
The effect of the Commission's alleged failure to permit compensatory rates of fare is said by the return to have been: "To prevent the company from earning income sufficient to maintain and operate property; to prevent the company from protecting its property and business against unjust and unlawful competition; to diminish its operating efficiency; to take property and service of the company valued at $13,600,000 for public use without just or any compensation, to destroy credit of the company and to cause large deficits to accumulate."
The return says that the company "did everything in its power to persuade employees to remain at work, but they refused to do so." The return also says that the company has "at all times been ready and willing to confer with them and they have been so notified."
In reference to bus operation the return says that the Commission has approved licenses for buses to operate in unlawful competition and "has for a long time and is now permitting unlicensed buses to operate unlawfully in competition with the company.".
The Court is requested in the answer to relieve the company of the obligation of complying with the Commission's order.
The Commission in a statement issued Aug. 31 declares the company has thrown out a smoke screen by attacking the Commission. "The answer of the company does not meet the issue before the Supreme Court, whether it is practicable to supply service," said the statement. "It evidently cannot meet this question in proper and legal way."
In answer to the Public Service's reply, that the Board has withheld sanction of adequate rates, the Commission referred to the increase in transfers from 1c. to 2c., and how the company thereupon appealed to the U. S. District Court and secured a temporary 8c. fare. It is stated that the company therefore has not been operating on rates fixed by the Board.
At a hearing before the Commission on plans of strike settlement submitted by the P. S. Railway, a majority of the representatives of the affected municipalities expressed themselves as willing to discuss the plan, but first demanded that the company resume trolley service.
Vice-President Wakelee of the company said the plan provided a solution for the difficulties as it provided an acceptable raise for employees, offered adequate means of service to the public at a reasonable rates and provided plan whereby the company could obtain new capital when necessary. He added that buses should be operated under State control, and should not not be licensed by various municipalities.—V. 117, p. 895, 782.
Governor Silzer, it was announced Aug. 31, has taken steps to bring about a settlement of the trolley situation. He communicated with Attorney-General Thomas F. Moran at Paterson and arranged for a conference to discuss measures to end the strike if possible before Labor Day, so that the expected crowds that pour into the territory covered by the Public Service Railway's Lines may be accommodated. It is understood that Governor Silzer suggested that the Attorney-General institute quo warranto proceedings or apply for a receiver, the latter to order resumption of service at once.—V. 117, p. 895, 782.

Pueblo Union Depot & RR.—*To Extend Bonds.*—
The $272,000 6½% bonds, due Sept. 1, will be extended six months to permit arrangements being completed for refunding of this indebtedness, likely to be done through long term bonds. No definite details worked out as yet. All present bonds are held by banks in Denver and Pueblo.—V. 113, p. 1157.

Reading Co.—*Reading Decision Will Not Be Appealed.*—
The Department of Justice announced Aug. 27 that the Government would not appeal from the Philadelphia Federal Court decree of June 28 last in the anti-trust suit against the Reading and associated coal and railroad companies. This decision means that one of the longest and most important suits ever instituted under the Sherman law has been brought to an end.—V. 117, p. 872, 555.

Richmond Light & RR.—*New Control, &c.*—
See Staten Island Edison Corp. under "Industrials" below.—V. 117, p. 555, 326.

Reading (Pa.) Transit & Lt. Co.—*To Abandon Service.*—
The Pennsylvania P. S. Commission recently approved of the application of this company and the Norristown Passenger Ry. Co. to abandon certain service on De Kalb St., Norristown, Pa.—V. 116, p. 2885.

Scranton (Pa.) Ry.—*To Abandon Line.*—
The company has applied to the Pennsylvania P. S. Commission for permission to abandon its Moosic-Pittston line, 6 miles long. A hearing will be held by the Commission on Sept. 13.—V. 117, p. 209.

Southern Indiana Gas & Electric Co.—*Purchase.*—
The company is reported to have recently purchased the property of the Mt. Vernon Electric Light & Power Co. for, it is said, about $150,000.—V. 116, p. 1533.

Southwest Missouri RR.—*To Extend Bonds.*—
The $1,150,000 5% bonds of the Southwest Missouri Electric Ry., due Sept. 1 1923, will be extended until Sept. 1 1928 at 6% interest, but subject to call on any interest date at par and interest. The bankers handling the extension are Townsend, Whalen & Co., 505 Chestnut St., Philadelphia, and Laird, Bissell & Meads, Wilmington, Del.—V. 106, p. 716.

Third Ave. Ry., N. Y. City.—*3% Int. on Adj. Bonds.*—
The directors on Aug. 28 declared an interest payment of 3% on the Adjust. Mtge. 50-Year 5% Income Gold bonds, payable Oct. 1. This is approximately the amount earned for the six-months' period ended June 30 1923. On April 1 last an interest payment of like amount was made on the Adjustment bonds.—V. 117, p. 89.

Union Pacific Co.—*Bond Issue Reported.*—
According to reports the company is expected to market shortly $20,000,000 First & Ref. Mtge. 5% bonds at par, at which the yield would be approximately the same as on the existing 4s, secured by the same mortgage, at their present market price.—V. 116, p. 2510.

United Light & Railways Co.—*Earns. (Incl. Sub. Cos.).*

12 Months ended July 31—	1923.	1922.
Gross earnings, all sources	$12,434,572	$11,303,088
Oper. exp. (incl. maint., gen. & income taxes)	8,324,639	7,799,916
Int. & Pref. div. charges, subsid. companies	688,908	864,686
Security charges, United Light & Rys. Co	1,311,407	1,071,482
1st Preferred dividends, 6%	607,140	604,558
Partic. Preferred dividends	258,358	20,008
Surp. earns. avail. for deprec., debt disct. & Common stock dividends	$1,244,120	$942,438

—V. 117, p. 440.

United Rys. Co. (St. Louis).—*Maturing Obligations—Appeals Valuation—Receivership Suit.*—
The company has $14,800,000 bonds and receiver's certificates maturing Oct. 1 for which provision must be made and for which Receiver Rolla Wells has made application to United States Judge Faris. Of the aggregate amount maturing Oct. 1, $4,200,000 are 7% receiver's certificates.
Henry S. Caulfield, representing the city of St. Louis, took an appeal Aug. 23 from the ruling of the P. S. Commission in the matter of a valuation to the Circuit Court of Cole County, Mich.
Mr. Caulfield was special counsel for the city in this controversy. The Commission, some time ago, filed its finding, fixing the valuation of the property of the company, exclusive of the Missouri Electric Line, at $51,775,000. The city had contended for a valuation of $40,000,000 and the street railway for a valuation of $70,000,000 in round numbers. Various motions were filed by the street railway and the city to re-open the hearing on fixing rate-making valuation, but all were over-ruled some time ago. The Commission fixed the valuation of the electric line running from St. Louis to St. Charles at $700,000 in round numbers and the company contended for a valuation of some $900,000.
The company has also appealed to the U. S. District Court from the valuation of $51,775,000 fixed by the Missouri P. S. Commission as a fare basis. The appeal asks that the Court set aside the valuation by Commission and issue a writ of certiorari directing it to fix valuation at $69,100,000, as requested by the company.
The litigation which resulted in the admitted insolvency and appointment of a receiver for the company has been sustained by the U. S. Court of Appeals. That body has overruled a motion of intervention which asked that the receivership order be set aside. The motion for intervention was brought by E. Caplan, an attorney, on behalf of Henry F. Mueller and other bondholders. Mr. Caplan had brought the original suit for receivership against the road on behalf of Joseph Seaman, a stockholder. A second suit for receivership was then brought by counsel for Samuel W. Adler, a bondholder, and the Adler suit was declared to be the main suit in litigation. In answer to it the company admitted its insolvency. Mr. Caplan in his intervention suit contended that the Adler suit was not the main issue in the litigation, and that it should be subordinated to the Seaman suit, the original receivership action.—V. 117, p. 896, 555.

Western Pacific RR. Corp.—*Report.*—

Year ended June 30—	1923.	1922.	1921.
Divs. on Pref. stock for Western Pacific RR. Co	$1,650,000	$1,650,000	$1,653,750
*Divs. on stock of Utah Fuel Co	------	2,928,813	------
Interest receipts	358,585	319,426	210,192
Rental railroad equipment	167,431	30,783	------
Total income	$2,176,016	$4,929,022	$1,863,942
General expenses	$220,265	$164,674	$248,825
Taxes	112,265	18,696	
Depreciation on railroad equipment	63,158	13,802	------
Interest on 4% secured notes	202,281	202,281	------
Interest, miscellaneous	1,719	4,678	------
Net income	$1,576,327	$4,524,891	$1,615,117
*Deduct divs. rec'd on Utah Fuel stock transferred to deferred income	------	2,928,814	------
Preferred stock dividends	1,571,070	1,571,070	1,571,055
Balance	$5,257	$25,007	$44,062

* In 1918 the interest of the Denver & Rio Grande RR. Co. in the stock of the Utah Fuel Co. was sold on execution and subsequently transferred to the Western Pacific RR. Corp. In 1921 the Denver & Rio Grande RR., acting pursuant to a decree of the Federal Court in Colorado, executed confirmatory conveyances. Shortly thereafter the Guaranty Trust Co. which held this stock under pledge, recognized provisionally the right of this corporation and executed certain proxies and dividend orders in its favor. The moneys declared out in dividends were accumulated earnings of the years 1918, 1919, 1920, 1921. Litigation concerning the right to these dividends is now pending and the amount is held in abeyance until the question is judicially determined.—V. 117, p. 671, 209.

West Penn Co.—*6% Pref. Stockholders of West Penn Rys. Given Offer to Exchange Their Stock for 7% Pref. Stock of West Penn Co.*—
The company has issued to holders of the 6% Preferred stock of the West Penn Railways a notice to the following effect:
The West Penn Co., parent company of the West Penn System, owns all of the Common stock of West Penn Rys. and also other very valuable properties, including substantially the entire Common stock of the Monongahela West Penn Public Service Co., which is the largest electric light, power and railways utility within West Virginia.
The West Penn Co., in the process of simplifying the corporate structure of the West Penn System, and to enable it to properly finance its subsidiary companies, has recently authorized an issue of $50,000,000 7% Cumulative Preferred stock and has afforded the holders of its 6% Preferred stock an opportunity to exchange, share for share, for the new 7% Preferred stock.
Many holders of the 6% Preferred stock of West Penn Railways have asked for an opportunity to avail themselves of the same privilege.
The directors of West Penn Co. have unanimously voted to extend the privilege already given to the Preferred stockholders of the West Penn Co. to the Preferred stockholders of West Penn Railways, and stockholders are notified that from Sept. 2 1923 to the close of business on Nov. 1 1923 they may exchange their 6% Preferred stock of West Penn Railways Co. for 7% Preferred stock of the West Penn Co., share for share.
On Sept. 15 1923 stockholders will receive their quarterly dividends upon their 6% Preferred stock. By making the exchange between Sept. 2 and

Nov. 1, they will on Nov. 15 become entitled to receive a quarterly dividend of 1¾%, so that by making the exchange they will not only receive a security drawing dividends at a rate of 1% per annum in excess of the dividend upon the stock now held, but will also have the advantage of a double dividend covering the period from Aug. 15 to Sept. 15.—V. 117, p. 441.

West Penn Rys.—*6% Pref. Stockholders Given Offer to Exchange Their Stock for 7% Pref. Stock of West Penn Co.*—

See West Penn Co. above.

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Sept. 12 receive bids for the sale to it of 1st Equip. Trust certificates dated Oct. 1 1921 to the extent of $10,700, at not exceeding 103 and interest.—V. 117, p. 723.

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.

Advance in Refined Sugar Price.—During the week the following companies advanced the price per pound of refined sugar as indicated: On Aug. 27 the American, National, Revere and Warner companies each 25 points to 7.75c., and Federal 10 points to 7.60c., and again 15 points to 7.75c., although continuing to accept business at the 7.60c. price; on Aug. 28 Arbuckle Bros. 25 points to 7.75c., and Pennsylvania 10 points to 7.60c.; Aug. 30, Pennsylvania 15 points to 7.75c.; Aug. 31, American 25 points to 8c.

Price of Milk.—Borden Co. in New York and Sheffield Farms Co. in entire territory except New Jersey seaboard have advanced price of milk for September 1 cent per quart on Grades A and B. The Borden Co. has also advanced loose milk 1 cent per quart, but neither company has changed the price of pint bottles of milk or bottled cream. This advance is due to an advance in price of 25 cents per 100 lbs., or about 1 2-5 cents per quart for fluid milk, recently announced by the Dairymen's Co-Operative Association.—"Times" Aug. 28, p. 19, and Aug. 29, p. 9.

Newsprint Output.—Peak production continues in both United States and Canada. United States production during July was 125,768 tons, against 120,839 tons in July 1922. Canadian production during July was 105,716 tons, against 90,282 tons in July 1922.—"Financial America" Aug. 28, p. 1.

Wage Increases Canceled.—Hosiery mills in Laconia, N. H., rescind wage increases of 12½% granted May 28. About 1,300 employees are affected. Cancellation is effective Sept. 3. Cause is given as lack of business. —"Boston News Bureau" Aug. 30, p. 12.

Price Fixing on Patterns Prohibited.—Butterick Co. and five other dress pattern houses affiliated with it were prohibited by Federal Trade Commission from selling patterns to dealers for resale at fixed prices and from requiring said dealers to handle their patterns exclusively.—"Times" Aug. 31, p. 16.

Motor Car Price Changes.—Maxwell Motor Corp. reduced prices of Maxwell and Chalmers models from $40 to $90 and from $50 to $100, respectively.—See that company below.

Earl Motor Car Co. reduces prices from $300 to $500 on all models. —"Financial America" Aug. 27, p. 1.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price 25 points to 6.75c. per pound.—"Engineering & Mining Journal Press," Sept. 1, p. 391.

Printing Pressmen Defer Strike Action until Sept. 10 Pending Arbitration Now Under Way.—"Times" Aug. 31, p. 4.

Grocery Warehouse Men Strike in Jersey City.—Warehouse of Great Atlantic & Pacific Tea Co. on Bay St., Jersey City, closed as result of strike of 400 grocerymen, warehousemen and porters. These 400 went out in sympathy with porters and drivers of company's Newark plant who struck for wage increases of from $7 to $10 a week.—"Times" Aug. 31, p. 2.

Matters Covered in "Chronicle" Aug. 25:—(a) New capital flotations in July and the seven months since Jan. 1, p. 828 to 832 inclusive. (b) Plans for reducing costs of building materials—Era of lower prices setting in, p. 834. (c) Gasoline "price war" continues—Revisions also made in crude oil prices, p. 834. (d) Increase in retail prices of food in the U. S. during July, p. 835. (e) Decline in wholesale prices in July, p. 835. (f) Automobile production still large, p. 839. (g) Atlantic City conference of anthracite miners and operators unproductive of results—Conference of State governors to be held in New York next week, p. 856. (h) United Mine Workers deny charges of "swashbuckling literature" made by U. S. Coal Commission, p. 858. (i) John Hays Hammond, of U. S. Coal Commission, says stoppage of anthracite mining Sept. 1 would involve deficit of 17,000,000 tons at the end of December, p. 858. (j) Special coal investigating committee of Massachusetts warns miners and operators anthracite coal will be permanently boycotted in event of a strike, p. 858. (k) Anthracite coal operators' reply to the Massachusetts investigating committee—Ready to arbitrate every issue, p. 859. (l) Bituminous operators offer to place resources at disposal of Government in event of anthracite strike—Check-off system deemed an evil, p. 860.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Total unfilled orders on the books Aug. 1 was approximately $12,900,000, compared with $13,140,000 July 1, $13,050,000 June 1, $12,590,000 May 1, $11,570,000 April 1, $9,900,000 March 1, $9,000,000 Feb. 1 and $8,215,000 Jan. 1. "Wall Street Journal."—V. 117, p. 783, 671.

(M. V.) Allweather Train Controller Co., Inc.—*Court Enjoins Sale of Stock.*—

The New York Supreme Court has issued a temporary injunction restraining the promoters from selling any more stock of the above company. The company has sold $900,000 of stock and now has assets of $3,000 in the bank. No train controllers have been sold, it is stated.

American Chain Co., Inc.—*Permanent Certificates.*—

Temporary certificates for 8% Cumul. Partic. Class "A" stock may now be exchanged for permanent certificates at the Chemical National Bank of New York, or at the American Trust Co. of Boston. (For offering of this issue see V. 116, p. 1180.)—V. 117, p. 328.

Arrow Electric Co. (Electrical Wiring Devices), Hartford, Conn.—*Capital Increased.*—

The company has filed a certificate with the Secretary of State at Hartford, Conn., increasing its authorized capital stock from $1,600,000 to $3,000,000, par $100, to consist of $1,000,000 Preferred and $2,000,000 Common stock. The company is a close corporation. Edward R. Grier is Vice-President.

Associated Oil Co.—*$24,000,000 Notes Offered—$10,000,000 Additional Capital Stock Offered to Stockholders.*—Kuhn, Loeb & Co., New York, are offering at 100 and int. $24,000,000 12-Year 6% gold notes, due Sept. 1 1935 (see advertising pages). An issue of $10,000,000 stock is also being offered to stockholders at par ($25) on a pro rata basis. The stock offering has been underwritten by the Pacific Oil Co. (which company controls the Associated Oil Co.).

Denom. $1,000 with privilege of registration as to principal and exchangeable for notes registered as to both principal and interest, which latter may be exchanged for coupon notes under conditions to be stated in the indenture. On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amont as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and int., or to the extent not so obtainable, by redemption at that price upon the next interest date. Anglo-California Trust Co. of San Francisco, trustee. Int. payable M. & S. in New York or San Francisco in U. S. gold coin without deduction for any tax or taxes (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list the notes on the New York Stock Exchange.

Data from Letter of Pres. Paul Shoup, San Francisco, Aug. 27.

Purpose.—Proceeds of the sale of these notes and of $10,000,000 of additional stock which the company has also determined to issue will be used by the company for the purpose of purchasing oil for storage and of acquiring the necessary facilities incident thereto, of paying its short-time loans (which were largely incurred for these purposes), of redeeming the $5,084,000 1st Ref. Mtge. bonds at present outstanding, and for other corporate purposes.

Company.—Incorp. Oct. 7 1901 in California, for 50 years. Owns and operates oil properties and is engaged in producing, manufacturing, refining and transporting oil in California and elsewhere in the United States. Owns in fee 39,995 acres, leases 22,343 acres and holds mineral locations on additional 11,291 acres in and adjacent to various producing fields in California and Texas, and in prospective fields in Colorado, Wyoming and Alaska. There are 8,395 acres of proven oil lands.

Company also owns extensive interests in proprietary companies (100% owned), either oil companies or companies in related lines of business, and in like affiliated companies, most of which are controlled by more than a 50% ownership of outstanding stock.

Company owns 243½ miles of pipe lines, all located in California, having a combined daily maximum capacity of 140,000 barrels. In addition the company owns a one-third interest in the Associated Pipe Line Co. of Calif. (having two pipe lines from the San Joaquin Valley fields to San Francisco Bay points, with an aggregate mileage of 561 miles). Company owns the Avon refinery, located on San Francisco Bay and covering 1,269 acres, which has a daily capacity of 50,000 barrels. It also owns 151 tanks and 13 reservoirs for storage purposes, with a combined capacity of 16,138,000 barrels, and has under construction additional 38 tanks with a capacity of 4,258,000 barrels.

Company maintains and operates 186 distributing and service stations, for the distribution of its products in California, Washington, Oregon, Nevada and Hawaii. During 1922 the company, its proprietary and affiliated companies, produced 11,654,564 barrels of oil, and for the ten years ended Dec. 31 1922 the average annual production was 9,381,160 barrels.

Earnings.—For the five years ended Dec. 31 1922 net earnings of company and proprietary companies (after depletion and depreciation charges applicable to interest averaged annually $8,268,888, or more than 5½ times the annual interest charge on the entire issue of notes.

For the six months ended June 30 1923 such earnings amounted to $3,075,575. These earnings do not include any surplus earnings of affiliated companies over dividends received by the Associated Oil Co.

Control.—Company has outstanding $39,775,724 capital stock, approximately 58% of which is owned by the Pacific Oil Co., and on which dividends have been paid uninterruptedly since 1913, the present rate being 6% per annum.

Current Liabilities and Current Assets.—After giving effect to the proceeds of the $24,000,000 of notes and the $10,000,000 of stock and assuming the retirement by payment of the funded debt and of all short time loans, there would remain as of June 30 1923 as the total other debt of the company only the current liabilities incident to current operations and inter-company accounts amounting to $10,061,177. As of the same date the current assets, including cash advances to the affiliated companies for their current business, would be $37,101,203.

In addition the investments in affiliated companies and other securities were carried in the accounts at $11,716,128 (somewhat less than the present market value). The total investment in physical properties as of June 30 1923, was $79,502,166. The total corporate surplus, after allowing for reserve for depletion, depreciation, &c., of $26,958,274, was as of the same date $22,375,866.—V. 117, p. 671, 329.

Atlanta Gas Light Co.—*Bond Application.*—

The company has made application to the Georgia P. S. Commission for authority to issue $116,000 Ref. & Impt. 6% 50-Year sinking fund gold mortgage bonds, to be dated Oct. 1 1920 and to mature Oct. 1 1970, the proceeds to be used in reimbursing the treasury, and for capital additions and extensions made to its plant and properties for the period Jan. 1 to and including June 30 1923.—V. 111, p. 2142.

Atlantic County Water Co. of N. J.—*Stock, &c., Auth.*

The New Jersey P. U. Commission has authorized the company to issue $104,500 Common stock, $100,000 Preferred stock, and $31,000 1st Mtge. 5% bonds, at not less than 90. The proceeds will be used to pay for the laying of new water mains.

Autocar Co., Ardmore, Pa.—*Earns.—Div.—Tenders.*—

Net profits for the first six months, after deduction of charges for interest, depreciation and Preferred dividends, amounted to $488,000.

The directors have declared a quarterly dividend at the rate of 8% per annum on the Preferred stock of the company, payable Sept. 15 1923 to stockholders of record at close of business Sept. 5 1923.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund and at prices not exceeding 107½ and int.—V. 116, p. 2010.

Barnet Leather Co., Inc.—*New Equipment.*—

The company announces that it has just completed and placed in operation an automatically controlled refrigerator capable of holding more than 350,000 raw calf skins at its Little Falls (N. Y.) tannery.—V. 117, p. 329.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—*Report.*—

The company reports for 6 months ended June 30 1923: Net profits of $895,939, after bond and other interest, all other charges and Federal taxes. This is at an annual rate equal, after dividend requirements on the $2,500,000 7% Preferred stock, to about $7 50 a share on the 218,212 shares of no par value Common stock outstanding.—V. 116, p. 2134.

British-American Express Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 115, p. 1103.

British-Ameican Tobacco Co., Ltd.—*Interim Div.*—

An interim dividend of 4%, free of British income tax, has been declared on the Ordinary shares, payable Sept. 29 to holders of record Sept. 3. Coupon 97 must be used for the dividend. A like amount was paid on the Ordinary shares on June 30 last.—V. 117, p. 784, 443.

Brunswick-Balke-Collender Co.—*Sale of Sub. Co.*—

The *Brunswick Tire Co.*, recently organized as a subsidiary, to take over the tire department of the above company, is reported to have been acquired by the B. F. Goodrich Co. through purchase of the entire issue of $100,000 Common stock and patent rights from the parent company, the Brunswick-Balke-Collender Co. President B. E. Bensinger and Vice-President H. F. Davenport of the *Brunswick Tire Co.* have resigned.—V. 117, p. 784.

Callahan Zinc-Lead Co.—*Report—2d Quarter 1923.*—

Pres. John Borg Aug. 25 writes in substance:

Although shipments of zinc and lead-silver concentrates during the second quarter exceeded sihpments in the previous period by 640 dry tons, the net value of the increased shipments in the June quarter was only $282,775, compared with $347,435 in the first quarter of 1923. Declining metal prices during the second quarter were responsible for the $64,660 drop in returns from shipments. The average prices obtained during the period were: Zinc, 6.19 c. per pound; lead, 7.52c. per pound, and silver, 85.29c. an ounce, which compare with 7.47c., 7.96c., and 99.5c. for zinc. lead and silver, respectively, in the first quarter..

Total income of $303,507 compares with $363,108 for the previous quarter, while operating costs were $331,879, compared with $309,916 in the March quarter. The increased wage scale in effect during the second quarter was mainly responsible for the increase in production costs during that period. A higher wage scale, together with declining metal prices, proved an unbeatable combination, and created a deficit of $42,667 for the period, which compares with a surplus of $48,339 for the first quarter.

There has been a material improvement in our mill recoveries of zinc during the period. With the return of milder weather and a more adequate supply of water, our mill recovery of zinc increased to 83.22%, as against 71.01% during the first quarter. There has, however, been no improvement in the grade of our mine ore during the period. Average assays were 11.30% zinc, 5.78% lead and 2.14 ozs. silver, compared with 11.10%, 6.57% and 2.16 ozs. for zinc, lead and silver, respectively, in the March quarter, and 14.67% zinc, 6.91% lead and 2.27 ozs. silver in the corresponding 1920 period. This deficiency of about 90 pounds per ton in the metallic content of our mine ore is, therefore, a factor of paramount importance in the profitable operation of our properties, in view of present high operating costs and prevailing low metal prices.

The program for the extensive development of the Callahan and Galena properties has been vigorously prosecuted since our last quarterly report was issued. The long crosscut on the No. 4 level of the Callahan property has been driven to 1,700 ft. The three-compartment shaft at the Galena property has been completed to the 600-ft. level, and the east drift on the No. 6 tunnel level is now 2,200 ft. The cost of the above development work has been charged to general operating costs, and affects net earnings for the period to a considerable extent.

A decrease in consumption is the primary cause for declining metal prices during the second quarter. Although production of zinc during the period was 137,053 tons, 438 tons less than the preceding period, deliveries to consumers in the same period amounted to only 129,901 tons, compared with 145,722 tons in the first quarter. The statistical position of the metal on August 1 indicates stocks on hand amounting to 21,240 tons, which compares with 8,976 tons on May 1. The price of lead was similarly affected during the period, while the prices obtained for silver declined during the latter part of the second quarter because of the termination of the Pittman Act, under the terms of which domestic metal was stabilized at $1 an ounce. Silver is now quoted around 63 cents an ounce.

There has been no material change in company's excellent financial condition since our last report. Cash and high grade investment bonds amount to approximately $950,000, with no indebtedness, aside from current accounts payable amounting to about $50,000.

Period 1923—	*Quarter ended— June* 30.	*March* 31.	*Tot.* 6 *Mos.*
Net value of shipments	$282,775	$347,436	$630,211
Miscellaneous income	20,732	15,672	36,404
Total income	$303,507	$363,108	$666,615
Production cost, expenses, dev., &c	$331,879	$309,916	$641,795
Improvements & new equipment	14,295	4,853	19,148
Surplus	def$42,667	$48,339	$5,672

The principal features of the mining and milling operations during the quarter were as follows: Tonnage mined, 50,689; tons of mine ore milled, 39,327; tons of tailings milled, 5,700.

Average contents of ore milled: Zinc, 11.30% mine ore, 7.50% tailings; lead, 5.78% mine ore; silver, 2.14 ozs. mine ore.

Shipments—	*Dry Tons.*	*Zinc Assay.*	*Pounds Zinc.*	*Lead Assay.*	*Pounds Lead.*
Lead concentrates	2,644	15.25%	806,600	56.02%	2,962,219
Zinc concentrates	6,792	52.34%	7,298,786	4.01%	559,316
	9,616	------	8,105,386	------	3,521,535

Ounces of silver in lead concentrates, 51,114; mill recovery of zinc, 83.22%; cost of mining, crushing and sorting, per ton mined, $4 017; cost of milling and flotation royalties, per ton milled, $1 818.—V. 117, p. 556, 92.

Canadian Property Co., Ltd.—*No Loss to Holders of Property Bonds Through Failure of Home Bank of Canada.*—

Assurance has been given by S. W. Straus & Co., who recently handled the financing of a bond issue of $1,300,000 of the Canadian Property Co. on property of the Home Bank of Canada (which recently failed—V. 117, p. 842) that all payments of principal and interest would be met regardless of the bank's position.

A statement issued by Straus & Co., says:

"A first mortgage serial bond isue of $1,300,000 of the Canadian Property Co., Ltd., was underwritten some time ago by S. W. Straus & Co., on land and buildings of the borrowing corporation, conservatively appraised at the time of the loan at $1,900,000.

"These properties, 21 in number, are located in Toronto and 12 other prominent Canadian cities and towns.

"The bonds are not only a first mortgage on these properties, but are also a first lien on the annual rentals which they yield. The bonds are the direct obligation of the Canadian Property Corp., Ltd., a controlling interest in the stock of which is owned by the Home Bank of Canada.

"No matter what might be the outcome of the present situation the properties covered by the mortgage are so advantageously situated that they can be quickly utilized for other business purposes.

"Therefore the owners of Canadian Property Co., Ltd., 1st Mtg. bonds need not feel any uneasiness whatever, as they will not be inconvenienced in the slightest degree and all payments of principal and interest will be met without a moment's delay." See offering of bonds in V. 117, p. 92.

Cannelton Coal & Coke Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 115, p. 1103.

Carlisle (Pa.) Gas & Water Co.—*Acquisitions.*—

The Pennsylvania P. S. Commission recently approved the applications of the North Middletown & Carlisle Electric Co., the South Middletown & Carlisle Electric Co., and the West Pennsboro & Carlisle Electric Co. for transfer of their franchises and properties to the Carlisle Gas & Water Co.—V. 117, p. 210.

Central Indiana Power Co.—*Guaranty—Earnings.*—

See Indiana Electric Corp. below.—V. 116, p. 2135.

Century Steel Co. of America, Inc.—*To Liquidate.*—

This company, Poughkeepsie, N. Y., manufacturer of crucible tool and high speed steel, will be 1quidated by the Industrial Plants Corp., 25 Church St., New York. Equipment to be sold includes complete machine shop with lathes, planers, tools, shapers, grinders, saws, alligator shears, steel jib cranes, gas producer, 20 annealing and tempering furnaces, 50 crucible furnaces and 8 steam hammers, ranging from 600 to 3,500 lb. About 400 tons of high carbon steel billets and tool steel will also be sold. These items will be offered at public auction in the early part of Sept. —("Iron Age" Aug. 23).—V. 114, p. 1538.

Chicago Nipple Mfg. Co.—*To Change Par Value of Shares to* $50—*Back Dividends.*—

The stockholders will vote Sept. 7 on changing the par value of the Class "A" and Class "B" stock from $10 to $50 per share. If the change is authorized, 5 shares of present stock, par $10, will be exchanged for each new share, par $50. The company has an authorized capital of $5,000,000, divided into $2,500,000 Class "A" stock and $2,500,000 Class "B" stock.

A dividend of ½ of 1% (on account of accumulations) has been declared on the 6% Cum. Class "A" stock, par $10, in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on the Class "A" stock on July 1 last.

The payment of the extra 5c. per share on Oct. 1 will reduce the accumulation to $1 10 per share on the Class "A" stock.—V. 116, p. 2641.

Childs Co., New York.—*To Split Shares.*—

A splitting up of the $4,000,000 common stock into shares of $25 par or no par is under discussion, according to reports in the financial district. In case this is done, dividend disoursements, it is said, will probably not be increased, but the rate on the new shares made equal in the aggregate to the present $8 annual payment on the $1J0 par shares.

Earnings for the first six months of the fiscal year ending Nov. 30 1923 were reported in the neighborhood of $1,000,00J, representing an increase of 10% or more over last year. The second six months are, as a rule, the most profitable.—V. 116, p. 514.

Cities Service Oil Co., Tulsa, Okla.—*New Name.*—

See Crew-Levick Co. below.

Cleveland Rubber Corporation.—*Foreclosure.*—

The Union Trust Co., Cleveland, has filed suit in Common Pleas Court to foreclose a first mortgage of $375,000 against the company. The mortgage was held by the trust company as security for an issue of $375,000 8% first lien gold notes, dated Dec. 16 1920. Interest on the notes has not been paid since Dec. 16 1922, and holders of 25% of the notes have requested the trust company to take steps to collect the money. E. W. Kath is receiver for the company.—V. 115, p. 1637.

Cohn-Hall-Marx & Co.—*Earnings.*—

The company reports net profits of $424,398 after reserves for Federal taxes for the seven months ended July 31 1923.—V. 116, p. 300.

Consolidated Cigar Corp.—*Earnings.*—

Six Months ended June 30—	1923.	1922.
Gross profit (incl. in 1923 $70,094 other income)	$1,237,884	$1,240,426
Expenses	$713,998	$661,056
Interest on loans, &c	274,000	127,935
Net income	$249,886	$451,437

—V. 117, p. 897.

Corning (N. Y.) Glass Works.—*New Control Reported.*—

See Owens Bottle Co. below.—V. 112, p. 165.

Crew, Levick & Co.—*Name Changed.*—

The name of this company has been changed to Cities Service Oil Co., Tulsa, Okla.—V. 116, p. 2771.

Dedham & Hyde Park Gas & Electric Co.—*Stock.*—

The Mass. Dept. of Public Utilities has authorized the company to issue 881 shares additional Capital stock (par $50) at $55 per share. The proceeds are to be used to pay $40,000 notes outstanding and to provide for additions, &c.—V. 117, p. 211.

De Forest Radio Telep. & Telegraph Co.—*New Control.*

Dr. Lee De Forest on Aug. 24 confirmed a report of the sale of approximately $1,000,000 of his stock in the company to a syndicate headed by Edward H. Jewett of the Jewett-Paige Motor Car Co., Detroit. Mr. Jewett was recently elected President of the De Forest company. Besides Mr. Jewett, the syndicate includes Frank W. Blair, Pres. Union Trust Co., Detroit; A. C. Allyn and Theodore Luce of A. C. Allyn & Co., New York; William H. Priess, Engineer of the De Forest company; Mr. McVey, banker, Cincinnati, and Bird & Sykes, brokers, St. Louis. The company, it is stated, will compete with the Radio Corp. of America.—V. 116, p. 1537.

(D. G.) Dery Corp.—*Reorganization Plan.*—

Federal Judge A. N. Hand on Aug. 28 approved the plan for the reorganization prepared by the reorganization committee and the board of directors. Judge hand exacted modification of the plan so that it will protect three protesting creditors, whose claims aggregate $70,000. All other creditors, with claims amounting to $3,500,000, consented to the reorganization. The new organization will be known as the Amalgamated Silk Corp. Compare plan in V. 116, p. 2998.—V. 117, p. 898, 444.

Dome Mines Co., Ltd.—*Sale of Treasury Stock to London Interests—To Be Listed on London Stock Exchange.*—

A block of 23,333 shares of treasury stock of the company has been sold to London interests headed by Hirsch, Stokes & Wilson, according to reports, and an official announcement is expected to be made shortly. The stock is expected to be listed on the London Stock Exchange. The stock is stated to have been sold to the London interests at a price in the neighborhood of $35 a share. Negotiations for the sale of the stock were said to have been arranged by J. S. Bache, Pres. of the company. The funds received from sale of the stock will, it is said, be used for exploration work and acquisition of other properties.—V. 117, p. 673, 444.

Dunlop Tire & Rubber Corp.—*To Produce Solid Tires.*—

The corporation is reported to have begun the production of solid tires. A new process is being used, the tires being extruded from the machine which has a capacity of 100 lbs. a minute. Longer life is claimed for tires made by this process.—V. 116, p. 2262.

Edison Electric Illuminating Co., Boston.—*Financing.*

The stockholders will vote Sept. 10 on authorizing an application to the Massachusetts Dept. of Public Utilities for authority to issue additional capital stock for the purpose of realizing funds to be applied to the payment of liabilities heretofore or hereafter incurred for additions to, and extensions of, plant and property. The company has short-term notes maturing in February next which amount to $5,000,000. See V. 117, p. 673.—V. 116, p. 2519.

Electric Auto-Lite Co.—*Earnings.*—

The company reports earnings of $1,750,000 after taxes for the seven months ended July 31 1923.—V. 117, p. 558.

Elgin National Watch Co.—*To Increase Capital*—25% *Stock Dividend Proposed.*—

The stockholders will vote Sept. 19 (*a*) on increasing the authorized capital stock from $7,000,000 to $8,500,000, par $25, and (*b*) on changing the Employees' Common stock into regular Common stock. If the increase is authorized, it is proposed to declare a 25% stock dividend. At present, the company has outstanding $6,000,000 Common stock and approximately $500,000 of Employees' Common stock, par $25.

It is reported that earnings since Jan. 1 show an increase of over 10%. —V. 116, p. 2888.

Fisher Body Ohio Co.—*Common Stock Off List.*—

The Governors of the Cleveland Stock Exchange on Aug. 24 ordered the company's Common stock stricken from the board. The announcement of the Exchange was to the effect that the amount outstanding had become so restricted and the market so small that it was thought best to discontinue trading in it. The total Common stock of the company consists of 100,000 shares of no par Common, of which 97,784 shares is owned by the Fisher Body Corp. of Detroit.—V. 117, p. 898.

Gardner Electric Light Co.—*To Issue Stock.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue the unsubscribed portion of new stock, consisting of 841 shares of Preferred and 637 shares of Common, at 83 and 125, respectively. The Department had previously ruled that the stock be sold at public auction.—V. 117, p. 445.

General Electric Co.—*Extra Dividend of* 5% *Payable in Special* 6% *Preferred Stock.*—A dividend of 5% has been declared, payable in special stock (par $10) on Oct. 15 to holders of Common stock of record Sept. 5.

A dividend of like amount was paid in special stock on Oct. 14 1922. The regular quarterly dividend of 2% on the Common stock and of 1½% on the special stock, have also been declared, payable Oct. 15 to holders of record Sept. 5.—V. 117, p. 786.

Gimbel Bros., Inc., N. Y. City.—*Outlook.*—

President Isaac Gimbel says in substance: "We expect to do over $100,000,000 worth of business this year. Our total sales last year amounted to more than $73,000,000. The demand for foreign products increased so much that we found it necessary to open offices in Belfast, Manchester, Brussels and Calais. These additions give us 12 offices in Europe."—V. 117, p. 445.

(B. F.) Goodrich Co.—*Acquisition.*—

See Brunswick,Balke-Collender Co. above.—V. 117, p. 674.

General Petroleum Corp.—*Consolidated Earnings.*—

June 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross profit (oil & trans.)	$18,313,544	$10,502,963	$14,280,260	$7,669,305
Depletion of oil lands and leases, based on cost	583,617	860,093	1,129,561	------
Selling & marketing exp.	848,170	363,649	284,369	289,891
General expenses & taxes (not including Federal)	2,556,913	1,998,718	1,474,523	1,046,968
Net earnings	$14,324,844	$7,280,503	$11,391,807	$6,332,446
Other income	515,366	502,031	1,015,230	326,225
Gross income	$14,840,210	$7,782,534	$12,407,037	$6,658,672
Depreciation of equipm't	$2,612,028	$2,399,293	$1,637,817	------
Interest, amortiz'n, &c.	5,736,785	2,500,544	6,325,386	3,845,666
Federal taxes	500,000	115,000	258,286	363,768
Pref. dividends (7%)	224,854	224,854	224,854	224,854
Common dividends	(8%)1,878,766	(8)1,959,667	(12)2709,143	(12)2180,852
Prior period adjustments	72,084	215,138	------	------
Total deductions	$11,024,517	$7,414,495	$11,155,488	$6,615,141
Balance, surplus	$3,815,693	$368,039	$1,251,549	$43,531
Profit and loss surplus	$9,901,240	$6,085,547	$5,717,510	$4,465,961

—V. 117, p. 445.

Gorton-Pew Fisheries Co., Ltd.—*Organized.*—
The Gorton Pew Fisheries Co., Ltd., has filed articles of organization with the Massachusetts Commissioner of Corporations. Company is capitalized at $630,000, represented by 20,000 shares 7% Cum. Pref. stock, par $25, and 26,000 shares Common, par $5. Incorporators are: Pres., Edwin Stanley; Treas., Louis J. O'Connell; Clerk, Harvey W. Bundy. The incorporation of the above company is in accordance with the reorganization plan of the Gorton-Pew Fisheries Co., given in V. 116, p. 2394.—V. 116, p. 674, 212.

Hendee Mfg. Co.—*To Change Name of Company.*—
The stockholders will vote Oct. 24 on changing the name of the company to the Indian Motor Cycle Co.—V. 117, p. 212.

Hercules Motor Corp., Canton, O.—*Organized.*—
This company, with a Capital stock of $3,000,000, and of which E. A. Langenbach is President and H. A. Timken Chairman, has taken over the plant of the *Hercules Motor Mfg. Co.* from E. A. Langenbach, who recently purchased it from the receiver for $348,000. Charles Balough, will be Vice-Pres. & Treas. Gordon M. Mather, Toledo, and R. W. Gallagher of Cleveland, complete the board of directors. H. P. Blake is Sec.—("Iron Trade Review").—V. 116, p. 2520.

Holly Sugar Co.—*Holly Oil Co. Dividend No. 2.*—
A dividend of $1 per share has been declared on the Holly Oil Co. Capital stock, no par value, payable Sept. 10 to holders of record Aug. 31. An initial dividend of $1 per share was paid on June 11 last.—V. 117, p. 94.

Holston Corp.—*Earnings for Calendar Year 1922.*—

Income: Rents, $10,862; profit on real estate sold, $26,741; profit from operation of St. Paul quarry, $5,723; miscellaneous earnings, $3,501	$46,828
Expenses: Int. on 5% notes, $75,000; general exp., $10,511; int. & discount, $29,793; taxes, $9,942; property repairs and expenses, $544; insurance, $2,168	127,960
Net loss for year ended Dec. 31 1922	$81,132

The income account for four months ending April 30 1923 shows a total income of $17,655 and total expenses of $39,469, leaving a net deficit of $21,814.

General Balance Sheet as of April 30 1923.

Assets—		*Liabilities*—	
Investment in real estate	$314,915	Capital stock	$750,000
Real estate impts	226,316	5% Realty & Coll. Trust Conv. notes	x1,500,000
Invest. in stocks & bonds	1,152,360	C. C. & O. Ry. loan acct	652,500
Other investments	183,545	Audited vouchers	4,142
Construction of Charleston Terminals	363,483	Audited payrolls	2,273
Current assets	105,022	Bills payable	28,750
Profit & loss deficit	713,149	Int. accrued on notes	6,250
Total (each side)	$3,058,791	Interest accrued on C. C. & O. Ry. account	114,876

x Carolina Clinchfield & Ohio Ry. has guaranteed payment of principa and interest.—V. 114, p. 2123.

Humble Oil & Refining Co.—*Asks Court to Oust Co.*—
A suit charging the company with violation of the Texas State anti-trust law was filed by Attorney-General Keeling at Austin, Tex., Aug. 28. He asks that the charter and franchise of the company be forfeited and that it be restrained from doing further business in Texas. The petition alleges that the company sold more than 50% of its stock to the Standard Oil Co. of New Jersey and is controlled by that company. It charges violation of the anti-trust law because the Standard of New Jersey was convicted in 1913 of violating the Texas anti-trust law and that the Humble Co. now is violating the anti-trust law because it is controlled by the Standard. The law holds that a company convicted of violating the Texas anti-trust statute cannot again do business in the State.—V. 117, p. 94.

Humphreys Oil Co.—*Pure Oil Co. Gets Control.*—
See Pure Oil Co. below.—V. 117, p. 674.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.
The London Stock Exchange has granted an official quotation to 7,428,489 Ordinary shares of £1 each, fully paid, making total Ordinary stock listed Aug. 17, 29,732,481 shares of £1 each.—V. 117, p. 332.

Independent Sugar Co., Marine City, Mich.—*Sale.*—
At a sale of the company's property Aug. 26, the property was bid in for $500, subject to mortgage and taxes, which are a lien upon the mortgaged property amounting to $300,000. The bid was made by James E. Davidson, acting for the bondholders' protective committee. The bid is being considered by Judge Tuttle.—V. 117, p. 559.

Indiana Electric Corp.—*Guaranteed Bonds Offered.*—
Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Paine, Webber & Co., Stone & Webster, Inc., Spencer Trask & Co. and Tucker Anthony & Co., are offering at 99 and int., to yield about 6.57%, $2,700,000 1st Mtge. 6½% Gold Bonds, Series B. Guaranteed both as to principal and interest by the Central Indiana Power Co.

Dated Aug. 1 1923, due Aug. 1 1953. Interest payable F. & A. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. all or part at any time on 30 days' notice at the following prices and int. On and from Aug. 1 1933 to Aug. 1 1938 at 107½; on and from Aug. 1 1938 to Aug. 1 1943 at 105; on and from Aug. 1 1943 to Aug. 1 1948 at 102½, and thereafter decreasing ½% each year to maturity. Company agrees to reimburse the holders of Series B bonds if requested within sixty days after payment for the Penn. 4 mills tax and for the Conn. personal property tax, not exceeding 4 mills per dollar per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—$2,660,000 has been authorized by the Indiana P. S. Commission and application has been filed for the authorization of the remaining $40,000.

Data from Letter of Pres. Joseph H. Brewer, Indianapolis Aug. 25.

Company.—Organized in Indiana. Owns over 3,300 acres of proven coal lands and is now building a central station generating plant with an initial electric equipment installation of 40,000 k.w. capacity. The site combines the availability of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining the company's coal lands. It is expected that the plant will be ready for operation about Jan. 1 1924, when it will be connected by a high tension transmission line with the distribution system of subsidiaries of the Central Indiana Power Co.

Capital Stock.—Indiana Electric Corp. will have outstanding upon completion of this financing $1,875,000 7% Cumul. Pref. stock and $1,892,000 Common stock, all of which, except directors' qualifying shares, will be owned by the Central Indiana Power Co.

Purpose.—Proceeds have been expended, or will be deposited with the trustee to be expended, to the extent of 75% of the cost of the construction of necessary high tension transmission lines, the most important one to extend from the company's plant to the city of Indianapolis, and for the acquisition of additional property which will complete the first step in the development of the Wabash River power station and the delivery of power to the city of Indianapolis.

Security.—Secured by a 1st Mtge. on all of its permanent property now owned or hereafter acquired.

Power Contract.—Central Indiana Power Co. has entered into a contract to cause its subsidiaries to purchase annually, during the life of these bonds, such an amount of electricity to be generated at the new plant and at such rates as will, when added to the moneys derived from the sale of electricity to others, be sufficient to meet all operating expenses, taxes, fixed charges and all other necessary disbursements (other than for capital purposes) for the year. This contract is deposited with the trustee under the mortgage as additional security for these bonds.

Capitalization (Central Indiana Power Co., Guarantor Co.)

	Authorized	*Outstanding.*
Preferred 7% Cumulative stock	$10,000,000	$5,772,300
Common stock	6,000,000	b5,000,000
First Mortgage Coll. & Ref. 6s, Series "A"	a	13,334,600
Indiana Electric Corp. 1st Mtge. 6s, Series "A"	a	4,500,000
do 6½s, Series "B"		2,700,000
Divisional bonds, not pledged	(Closed)	1,564,000
3-Year 7% Collateral Gold notes	(Closed)	2,000,000

a Restricted by the provisions of the mortgage. b American Public Utilities Co. has contracted to purchase at par for cash prior to June 1 1924 an additional $2,000,000 Common stock, of which $250,000 has already been paid for.

Consolidated Earnings Subsidiary Cos. of Central Indiana Power Co. 12 Months Ended June 30 1923.

Gross revenue, including other income	$5,752,905
Operating expenses, maintenance and taxes	3,795,502
Annual funded debt interest requirements	1,022,926
Balance	$934,477

—V. 117, p. 94.

International Silver Co.—*Accumulated Pref. Dividend.*—
The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Oct. 1 to stock of record Sept. 15. Like amounts were paid in April and July last.—V. 116, p. 2643.

Intertype Corporation.—*Earnings.*—
[Subject to adjustment at end of fiscal year.]

Period—	—3 Months ended— *June* 30 '23.	*Mar.* 31 '23.	6 *Mos. end. June* 30 '23.
Gross profits	$503,726	$432,277	$936,003
Head and branch office selling exps.	159,238	155,464	314,702
Depreciation	52,631	53,424	106,055
Reserve for taxes	30,000	20,000	50,000
Net to surplus	$261,856	$203,390	$465,246
Net to surplus 1922	$240,976	$183,244	$424,220

—V. 117, p. 213.

Kentucky Public Service Co.—*Obtains Franchises.*—
It is announced that the company has obtained franchises in all the territory in southern Kentucky and northern Tennessee covered by the proposed complete tying in of its transmission system with that of the Kentucky-Tennessee Light & Power Co., and that the work of laying out the projected lines, totaling 95 miles, has begun.—V. 117, p. 213.

Isle Royale Copper Co.—*Dividend of 50 Cents.*—
The company has declared the regular quarterly dividend of 50c. a share, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid Mar. 15 and June 15 last.—V. 116, p. 2137.

Kentucky Utilities Co.—*Acquisitions.*—
The company is reported to have purchased the electric utilities in Woodburn, Auburn and London, Ky., together with 10 miles of 33,000-volt transmission line connecting the Woodburn and Auburn properties with the company's present transmission system. The city of London, Ky., has granted the company a new electric franchise, and the company will take over the operation of the property in that city on Sept. 1.—V. 117, p. 899, 787.

Keystone Tire & Rubber Co.—*Earnings.*—
The company reports a net loss of $182,170 for the six months ended June 30 1923.

Comparative Balance Sheet.

Assets—	*June* 30 '23	*Dec.* 31 '22	*Liabilities*—	*June* 30 '23	*Dec.* 31 '22
Property account	$63,623	$67,791	Preferred stock	100	100
Investments	297,966	290,643	Common stock	x3,874,821	3,874,821
Empl. bonus fund	------	325	Accounts and accrued charges payable	32,797	10,712
Contr. & goodwill	1	1	Reserves	119,068	114,093
Cash	140,825	318,655	Deficit	2,720,748	2,538,578
Acc'ts & bills rec.	492,277	510,888			
Inventory	309,913	266,851			
Liberty bonds, &c.	86	516			
Sinking fund	115	115			
Deferred charges	1,232	5,363	Total (each side)	$1,306,039	$1,461,148

x Common stock authorized, 500,000 shares of no par value; issued, 455,851½ shares.—V. 116, p. 1903.

Lake Superior Coal Co.—*Annual Report.*—
See Lake Superior Corp. under "Reports" above.—V. 115, p. 1106.

Liberty Refining Co.—*Trustees' Sale.*—
By virtue of an order of the Referee in Bankruptcy of the U. S. District Court for the Western District of Pennsylvania, the Potter Title & Trust Co., trustee in bankruptcy, will sell by public outcry at the City-County Building, Pittsburgh, Pa., on Sept. 25, the entire property of the company.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 *Months ended June* 30—	1923.	1922.	1921.
Gross earnings	$12,003,891	$11,278,075	$8,847,265
Net earnings after taxes	4,261,259	3,324,876	1,904,529
Balance, after charges	2,458,614	1,578,681	699,989

—V. 117, p. 900, 213.

Ludlum Steel Co.—*Earnings, &c.*—
Net earnings for the first six months of 1923 are reported at annual rate of over 9 times interest on 1st Mtge. sinking fund series "A" 7% bonds outstanding. Net assets of over $3,400 per $1,000 bond are reported.—V. 116, p. 944.

Marlin-Rockwell Corp.—*Sale—New President.*—
It is understood that the company's Philadelphia property was recentl sold for cash and proceeds were applied to reducing bank loans incurred in meeting $800,000 Federal tax claims. The company's total bank and syndicate loans at present, it is stated, amount to approximately $1,250,000

Walter Robbins was recently elected President, succeeding G. H. Houston. Guy W. Vaughan has resigned as Vice-President.—V. 116, p. 1283.

Matthews Engineering Co.—*Receiver.*—
At Toledo, Ohio, Federal Judge Killits has appointed Louis J. Hinde, Toledo, and Mark C. Cosgrave, Sandusky, Ohio, receivers for this company, a subsidiary of the R. L. Dollings Co.

Maxwell Motor Corp.—*Prices Cut.*—
The company announces that it has reduced prices on Maxwell cars $40 to $90 and on Chalmers cars $50 to $100.

The new prices (f.o.b. Detroit) on Maxwell models are: Touring and roadster, $795; sport touring, $960; sport roadster, $895; special sport touring, $975; club coupe, $935; 4-pass. coupe, $1,195; sedan, $1,295; traveler, $1,585; Maxwell chassis, $685.

The new prices (f.o.b. Detroit) on Chalmers models are: 5-pass. touring, $1,185; 7-pass. touring, $1,295; 5-pass. sedan coach, $1,535; 5-pass. sport touring, $1,335; 7-pass. sedan, $2,095.—V. 117, p. 675, 560.

Middle West Power Co.—*Consolidation Approved.*—

See Central Illinois Public Service Co. under "Railroads" above.—V. 117, p. 676.

Middle West Utilities Co.—*Lebanon Heating Bonds.*—

All of the outstanding Lebanon Heating Co. 1st Mtge. 6% Gold bonds, dated July 1 1908, have been called for payment Jan. 1 1924 at par and int. at the Citizens Loan & Trust Co., Lebanon, Ind.—V. 117, p. 900.

Midvale Steel & Ordnance Co.—*Deposits Asked.*—

A notice to stockholders states that over 88% of the capital stock of the company has already been surrendered for cancellation and upon such surrender shares of the Common stock of Bethlehem Steel Corp. and of the no par value stock of the Midvlae Co. have been issued in accordance with the plan.

A regular quarterly dividend of $1 25 per share has been declared by Bethlehem Steel Corp. upon its Common stock, payable on Oct. 1 1923 to holders of record Sept. 1 1923. In order that stockholders in the Midvale Steel & Ordnance Co. may receive this dividend directly and promptly, it is urged that they present their certificates for exchange prior to Aug. 31 1923. Certificates should be presented at the office of Guaranty Trust Co. of New York, 140 Broadway, New York.—V. 117, p. 900.

Milton (Pa.) Mfg. Co.—*Bonds Called.*—

Certain 1st Mtge. 8% Sinking Fund Gold bonds, dated April 1 1922, aggregating $50,000, have been called for redemption Oct. 1 at 103 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 116, p. 1059.

Mohawk Mining Co.—*Dividend of $1.*—

A dividend of $1 per share has been declared on the stock, payable Oct. 13 to holders of record Sept. 22. Like amounts were paid in March and June last.—V. 117, p. 788, 334.

Montaup Electric Co.—*Subscription to Stock.*—

See Fall River Electric Light Co. above.—V. 117, p. 334.

Motor Wheel Corp., Lansing, Mich.—*Earnings.*—

Net earnings for the six months ending June 30 1923 were approximately $825,000.—V. 116, p. 830.

Mountain States Power Co.—*Acquisition.*—

The company has acquired the property of the Lebanon (Ore.) Electric Light & Water Co.—V. 116, p. 2774.

Mt. Vernon (Ind.) Electric Light & Power Co.—*Sale.*

See Southern Indiana Gas & Electric Co. under "Railroads" above.—V. 116, p. 2775.

National Cash Register Co., Dayton, O.—*Loses Suit.*—

See Remington Arms Co., Inc., below.—V. 116, p. 1657.

New York & Richmond Gas Co.—*Stock Increased.*—

The stockholders on Aug. 28 increased the authorized Capital stock from $1,500,000 (all outstanding) to $3,000,000, par $100, to consist of $1,500,000 Common and $1,500,000 8% Cumul. Pref. stock. This increase is subject to authorization by the New York P. S. Commission

The Central Union Trust Co. of N. Y. has been appointed registrar for the Common and Preferred stocks.—V. 116, p. 3004.

New York Rubber Co.—*Receivership.*—

Judge Bondy in the U. S. District Court at New York on Aug. 31 appointed James G. Meyer and George W. Retz receivers. Suit was brought by A. E. Juilliard & Co., Inc., a Delaware corporation, with claims of $3,005. Assets were listed at $1,063,160, and liabilities at $225,849.—V. 106, p. 1229.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option in Cash).*—The directors have declared a quarterly dividend of 2½% on the Common stock, par $10, payable in Common stock on Oct. 1 to holders of record Sept. 16. Treasurer Robert Sealy states:

Stockholders who desire cash for the Common stock which will be issuable to them in payment of such dividend may, by signing and returning order form provided for that purpose so that it shall be received by the company not later than Sept. 13, receive cash in the amount of $20 per share of Common stock issuable in payment of such dividend, being equal to 50 cents per share (or 5% on par) of Common stock held by them Sept. 6. Attention is called to the fact that the present market value of the Common stock is in excess of the amount which stockholders will receive who take cash. On such market basis the dividend is equivalent to about 55 cents per share."

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Oct. 1 to holders of record Sept. 6.

A quarterly dividend of 5% in cash was paid on the Common stock on July 2 last. (Compare also V. 116, p. 831.)

Consolidated Income Account—12 Mos. ended July 31.

	1923.	1922.
Gross earnings	$68,561,292	$45,055,979
Operating expenses and taxes	43,738,758	29,691,669
Net income from operations	$24,822,534	$15,364,310
Other net income	386,345	423,531
Total	$25,208,880	$15,787,841
Deduct—Interest charges	$7,902,945	$5,368,161
Preferred dividends of subsidiaries	1,660,431	1,014,027
Minority interest	919,162	460,326
Annual dividend on total Pref. stock outstanding	1,144,947	1,132,530
Balance	$13,581,393	$7,812,797

—V. 117, p. 447.

North American Edison Co.—*Earns. (Incl. Sub. Cos.).*—

Period—	6 *Mos. end.* *June* 30 '23.	12 *Mos. end.* *June* 30 '23.
Gross earnings	$17,046,555	$31,675,357
Operating expenses and taxes	9,356,467	17,961,708
Deduct—Interest	1,835,136	3,956,786
Preferred dividends	473,938	880,850
Minority int. in Clev. El. Illum. Co	544,195	821,563
Miscellaneous charges	4,987	6,852
Balance for deprec., Common divs. & surplus	$4,831,833	$8,047,598

Consolidated Balance Sheet.

Assets—	*J'ne* 30'23. $	*Mar.* 31'23. $	*Liabilities*—	*J'ne* 30'23. $	*Mar.* 31'23 $
Property & plant	90,634,420	88,910,392	Common stock	x14,189,870	14,189,870
Cash on dep. with trustees	577,986	1,198,359	Pref. stocks of subsidiary cos	13,775,700	13,779,200
Inv. in stocks and bds. of oth. cos.	113,375	134,389	Minority stkhlds.' int. in capital & surp. of subsid'y-controlled cos	4,798,930	4,638,198
Sundry investm'ts	35,983	34,553	Nor. Am. Ed. Co. 30-yr. 6s, Ser. A	13,697,000	13,697,000
Due fr. affil. cos	5,257,674	4,160,666	Fund. debt of sbs.	44,008,000	44,000,000
Cash	3,113,116	2,866,604	Acc'ts payable	1,674,390	2,555,831
U. S. Govt. securs.	3,011,650	3,263,600	Sundry curr. liab.	704,723	692,294
Notes & bills rec	965,551	965,694	Taxes accrued	2,100,261	1,497,105
Acc'ts receivable	2,885,231	3,165,106	Interest accrued	922,061	420582
Mat'l & supplies	2,639,719	2,554,816	Sundry accr. liab.	20,376	20,540
Prepaid acc'ts	396,901	311,757	Reserves	12,944,905	12,107,383
Bond & note disct.	3,944,167	3,996,643	Surplus	4,914,226	4,139,246
Prem. on inv. sec.	174,670	174,670			
Total	113,750,443	111737,249	Total	113,750,443	111737,249

x Common stock represented by 200,000 shares of no par value.—V. 117, p. 789.

Olean (N. Y.) Electric Light & Power Co.—*Increase.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $1,000,000 (all owned by Bradford [Pa.] Electric Co.) to $2,000,000, par $100.—V. 100, p. 1757.

Owens Bottle Co.—*Reported Acquisitions.*—

The company is reported to be negotiating to take over the Hartford (Conn.) Empire Co. and the Corning (N. Y.) Glass Works. The Beech-Nut Packing Co., it is said, holds a large interest in the two latter companies, and the deal is said to involve between $4,000,000 and $5,000,000.—V. 117, p. 561, 447.

Peerless Cereal Mills, Ltd.—*Bondholders' Committee.*—

The holders of First Mortgage 8% bonds are advised that the corporation, having made default in the payment of its interest coupons, the trustee is about to proceed under the terms of the mortgage for its foreclosure. For the purpose of protecting the interests of the bondholders, the following have consented to act as a protective committee: John Patterson, John L. Bame, D. M. Collier.

If a sufficient number of bonds will be deposited with the committee, it will consider the formation of a reorganization plan. Bondholders are asked to deposit their bonds at once with the depositary, the New York State National Bank, Albany. The office of the committee is 69 State Street, Albany, N. Y.

Penn Central Light & Power Co.—*Stockholders' Rights.*

The stockholders of record Sept. 10 will be given the right to subscribe on or before Oct. 1 to the extent of 15% of their holdings, to 20,833 shares of Preference stock, no par value, at $58 per share.

Negotiations have been completed whereby this company acquires the property of the Raystown Water Power Co. of Huntingdon, Pa. The stockholders of the Penn Co. in March last approved the proposed purchase of the Raystown Co.—V. 117, p. 901, 790.

Pennsylvania Salt Mfg. Co.—*Obituary.*—

President Arthur E. Rice died Aug. 26 at Yellowstone Park.—V. 116, p. 2891.

Pennsylvania Water & Power Co.—*Listing.*—

The Philadelphia Stock Exchange on Aug. 25 listed $1,274,300 additional capital stock, making the total amount listed $9,769,300.—V. 117, p. 97.

Phillipsborn's, Inc., Chicago.—*Refinancing Plan—To Reduce Par of Common Stock and Offer Additional Common Stock—Underwritten—To Create Voting Trust—Tentative Balance Sheet.*—

The stockholders will vote Sept. 20 on approving a financing plan which provides for a reduction in the par value of the present issue of 250,000 shares from $5 to $1 and the approval of an additional issue of 1,500,000 shares of Common stock, of which 1,125,000 shares will be offered to Common stockholders at $2 per share, each holder being permitted to subscribe for 4½ new shares for each share held. The sale of the 1,125,000 shares has been underwritten by bankers who have agreed to purchase any stock not taken by stockholders provided a majority of the total Common stock is deposited with trustees for a period of 5 years.

After the financing plan has been concluded the company will have a total authorized issue of 1,750,000 shares of Common stock, par $1, of which 1,375,000 will be issued, 225,000 shares will be reserved for the conversion of the Preferred stock and 150,000 shares will be available for sale to Porter M. Farrell and the employees.

A letter which is being sent out to stockholders and signed by Martin Philipsborn, Chairman, reveals the fact that the fiscal year ended June 30 1923 was the first in the history of the company to show a loss, a deficit of $964,876 being reported notwithstanding the gross volume of business amounted to $23,567,171.

In order to insure a stable management it is proposed to transfer a majority of the Common stock to trustees for a period of 5 years, such stock to be represented by stock trust certificates. The trustees under this agreement are: H. H. Springford, Pres. of the Steel & Tube Co. of America; David B. Stern, of A. G. Becker & Co.; W. M. L. Fiske, of Dillon, Read & Co.; Sigmund Stern, of Stern Brothers & Co., Kansas City, and Martin Philipsborn, Chairman.

By selling the new $1 par value stock at $2 a share the company not only will be provided with $2,250,000 additional cash but will also be able to wipe out the deficit of $964,876 incurred last year and add $161,124 to the surplus account.

A change in the conversion privilege of the Preferred stock also is provided for by an amendment to the charter which states that "Preferred stock shall be convertible at the option of the holder at any time up to and including Aug. 14 1927, but not thereafter, into Common stock on the basis of 11 shares of Common for 1 of Preferred; provided, however, if Common stock in excess of 1,375,000 shares outstanding is issued during such period as a stock dividend, then the number of shares of Common stock which each share of Preferred stock shall be entitled to receive in conversion shall be increased by the same percentage that the amount of the stock dividend bears to the Common stock outstanding upon which said dividend is paid, and if Common stock in excess of 1,375,000 shares outstanding is issued and sold for cash or in exchange for property acquired by the corporation, then unless the amount received in cash or property at fair value shall equal or exceed $9 09 a share, a new value for the Common stock for the purposes of conversion shall be determined as follows: The number of shares of Common stock theretofore outstanding shall be multiplied by an amount in dollars determined by dividing $100 by the number of shares of Common stock then exchangeable for one share of Preferred stock, and to the sum thus ascertained there shall be added the total amount, in cash, received for the stock then issued, or the total fair value of the property received for such stock, as the case may be.

Balance Sheet as of June 30 (After Proposed Financing).

Assets—		*Liabilities*—	
Inventories	$2,726,602	Notes payable to banks	$500,000
Accounts & notes receiv'le	192,127	Trade creditors & accrued items	673,750
Cash	983,316	Federal & general taxes	100,988
Amt. due from employees	57,692	Amounts due customers	477,334
Land	310,144	6% mtge. loan bonds	615,500
Bldgs., fixtures & equip't	2,113,969	Reserve for contingencies	50,000
Land and houses	116,624	Preferred stock	2,462,500
Patents	8,333	Common stock	1,374,958
Catalogs & advertising exp	280,718	Surplus	649,755
Interest, discount, insurance & expenses prepaid	71,261		
Organization expense	44,997	Total (each side)	$6,905,787

Porter M. Farrell (former V.-Pres. of National Cloak & Suit Co.) has been elected Pres., succeeding Martin Philipsborn, who has been elected Chairman. E. G. Wilmer (Chairman Goodyear Tire & Rubber Co.), and H. H. Springford, (Pres. Steel & Tube Co. of America) have been made directors.—V. 117, p. 901.

Pierce-Arrow Motor Car Co.—*Dividend No. 2.*—

A quarterly dividend (No. 2) of $2 per share, has been declared on the Prior Preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. An initial dividend of like amount was paid on the Prior Preference stock on July 2 last.—V. 117, p. 901. 561.

Piggly Wiggly Stores, Inc.—*Earnings, &c.*—

According to Clarence Saunders, former President, the company lost approximately $100,000 in July from operations, and, no doubt, this will be repeated in August.

Comparative Balance Sheet.

Assets—	*June* 30 '23	*Dec.* 31 '22	*Liabilities*—	*June* 30 '23	*Dec.* 31 '22
Stores, equipment, &c., less depreciation	$2,257,393	$3,901,139	Class "A" common (200,000 shares)	$7,600,000	$7,600,000
Contracts, rights	2,149,748	2,510,798	Class "B" common (50,000 shares)	5,000	5,000
Cash	391,267	841,064	Accounts payable	1,303,046	1,082,591
Merchandise	2,173,803	3,440,117	Notes payable	649,000	2,445,000
Acc'ts receivable	581,951	430,832	Fed'l tax reserve	20,000	94,258
Def'd charges, &c.	1,544,909	859,908	Special surplus	------	x350,000
			Surplus	def477,975	407,007
Total	$9,099,071	$11,983,856	Total	$9,099,071	$11,983,856

x To equalize dividends on Class "A" stock.—V 117, p. 790.

Piggly Wiggly Corporation.—*New President.*—

C. D. Smith, of Memphis, Tenn., has been elected successor to Clarence Saunders as President.

The following balance sheet as of June 30 1923 accompanied a circular letter sent to stockholders Aug. 15 by Clarence Saunders, giving the status of the company:

Comparative Balance Sheet.

Assets—	*June* 30 '23	*Dec.* 31 '22	*Liabilities*—	*June* 30 '23	*Dec.* 31 '22
Pat'ts copyrights, trade marks, &c.	$1,501,000	$1,500,000	Preferred stock	$1,545,100	$1,562,600
License contracts	2,810,000	2,811,000	Term notes due Dec. 1 1923	965,000	1,000,000
Factory, real est., bldgs. & mach., less depreciation	154,430	151,197	Bills payable	167,708	90,000
Office furn. & fixtures, less depr'n	3,822	3,636	Accounts payable	441,252	159,907
Cash	22,724	967,016	Factory bonds	20,000	25,000
Bills receivable	1,400	------	Reserve for pref. stock dividend	26,506	26,506
Acc'ts receivable	18,765	69,293	Reserve for Federal taxes	84,332	127,866
Unpaid license fees	------	508	Reserve for accrued interest	9,650	------
Factory inventory	66,328	123,912	Surplus	x4,995,000	4,995,000
Pigg. Wigg. Stores: Class "A" stock	2,446,147	1,223,372	Undivided profits	528,936	586,690
Class "B" stock	1,500,000	1,500,000			
Pf. stk. to be retired	208,760	223,635			
Prep. disc. & comm	50,108	------			
Total	$8,783,484	$8,573,569	Total	$8,783,484	$8,573,569

x Represented by 50,000 shares of common stock of no par value.—V. 117, p. 901.

Producers & Refiners Corp.—*Dividend Decreased.*—

The directors have declared a dividend of 50 cents per share on the Common stock, par $50, payable Sept. 15 to holders of record Sept. 4. On Mar. 15 and June 15 last dividends of $1 per share were paid.

Chairman Frank E. Kistler says in substance: "The decision was brought about by present overproduction of crude oil in the United States and drastic reduction in prices of gasoline. The directors feel that present conditions call for economies as well as conservation of resources, and that it may be desirable to store large stocks of crude oil and distressed refined products, of which the company now has no surplus. The company now has daily crude oil production of 20,000 barrels."—V. 117, p. 216.

Pure Oil Co.—*Acquires All Outstanding Stock of Humphreys Oil Co. at* $50 *a Share.*—

It was learned Aug. 27 that the company has offered to buy at $50 a share all outstanding stock of the Humphreys Oil Co. The arrangement, it is stated, contemplates the payment of $20 a share in cash with the balance due over a period of a year. It is also stated that the Pure Oil Co. will complete the transaction without public financing.

The Pure Oil Co. already owns about 25% of the stock of the Humphreys Oil Co., which has large acreages of land in the Mexia and Powell fields of Texas. Production is reported at 55,000 to 60,000 barrels a day, all of which has been sold in advance at $1 50 a barrel. The Humphreys Oil Co.'s balance sheet as of July 31 shows current assets amounting to $5,650,000. Stocks owned in other companies are carried at cost, $6,880,000. A new 10,000 barrel refinery is nearing completion at Smith's Bluff, which will be supplied by a pipe line from the Powell field.—V. 117, p. 561, 97.

Remington Arms Co., Inc.—*Wins Suit.*—

Judge Morris in the U. S. District Court at Wilmington, Del., has dismissed the bill of complaint of National Cash Register Co. against the Remington company and Frederick L. Fuller. This was an infringement suit involving the use of the record strip on cash registers, which was invented by Fuller.—V. 115, p. 2804.

Riverside Portland Cement Co.—*Acquisition.*—

The company recently has purchased the holdings of the Golden State Portland Cement Co. at Ore Grande, near Victorville, Calif.—V. 116, p. 833.

Southern Arizona Power Co.—*Bonds Offered.*—Stephens & Co., San Francisco, and T. B. Crews Jr. & Co., New York, are offering at 95½ and int., to yield about 7%, $675,000 1st & Ref. Mtge. 6½% gold bonds, Series "A." (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. 1 at the Southern Trust & Commerce Bank, San Diego, trustee, and at the Wells Fargo Nevada National Bank, San Francisco, without deduction or normal Federal income tax not exceeding 2%. Denom. $500 and $1,000c*. Penna. 4 mills tax refunded. Red., all or part, on any int. date on 30 days' notice at 107½ and int. to Feb. 1 1928; thereafter at 105 and int. to Feb. 1 1933, and thereafter to maturity at 102½ and int.

Issuance.—Authorized by the Arizona Corporation Commission.

Data from Letter of President S. S. Proto, Nogales, Ariz., Aug. 16.

Company.—Incorp. in Dec. 1922 in Arizona to acquire and consolidate the Nogales Electric Light & Power Co. and the Arizona Gas & Electric Co. (V. 116, p. 1415), which companies formerly operated as competing companies and which have served this territory for over 31 years. Company owns and operates the electric and gas generating and distributing systems serving, without competition, the city of Nogales, Ariz., and surrounding territory, and through subsidiary companies likewise serving the city of Nogales, Sonora. Company also owns and operates 2 modern ice manufacturing plants having a combined capacity of 66 tons per day, supplying ice to Nogales, Ariz., and Nogales, Sonora, and through favorable contract with the Pacific Fruit Express Co. for the icing of all refrigerator cars passing through the Port of Nogales. Due to the character of the territory between Nogales and the markets consuming this produce, the icing of refrigerator cars is a necessary and profitable operation. It is conservatively estimated that more than 1,000 refrigerator cars will be iced by the company during 1923.

Capitalization—

	Authorized.	*Outstand'g*
1st and Ref. Mtge. 6½s, Series "A," 1938 (this issue)	$850,000	*$675,000
Ariz. Gas & Elec. Co. 1st Mtge. 6s, Series "A," 1937	(closed)	246,100
Preferred stock	500,000	100,000
Common stock	1,000,000	500,000

*Of the $675,000 Series "A" gold bonds, $103,900 have been set aside for the retirement of a like amount of Arizona Gas & Electric Co. 1st Mortgage bonds, Series "B," now oustanding.

Security.—A 1st Mtge. on all of the properties of the company acquired from the Nogales Electric Light & Power Co., a direct lien on all properties acquired from the Arizona Gas & Electric Co., subject only to $246,100 Arizona Gas & Electric Co. 1st (closed) Mtge. bonds, and will be a 1st Mtge. on all property of the company hereafter acquired.

Purpose.—Proceeds have been or will be used for the acquisition of additional properties, the retirement of $103,900 Arizona Gas & Electric 1st Mtge. bonds, Series "B," the payment of short term notes and for extensions and improvements to properties.

Franchises.—In opinion of counsel, all franchises and permits under which company operates are satisfactory as to terms and without exception extend beyond the maturity of these Series "A" bonds.

Earnings.—Net earnings for the 4 months ended July 31 1923 were at an annual rate of $120,922, equivalent to over twice all bond interest requirements upon completion of this financing and after providing for payment of interest on the Arizona Gas & Electric Co. 6s, equivalent to 2.4 times interest charges on $675,000 1st & Ref. 6½s These were the first months of operation under consolidation and earnings for this period do not give effect to all economies of operation that may be expected.—V. 116, p. 1423.

Southern States Oil Corp.—*Balance Sheet.*—

Assets—	*Aug.* 20 '23. $	*Mar.* 31 '23. $	*Liabilities*—	*Aug.* 20 '23. $	*Mar.* 31 '23. $
Lease, equip., &c.	340,836	264,163	Capital stock	4,399,040	2,471,040
Prod. & dev. leases	10,018,838	6,645,000	Res've for deple'n	671,505	513,304
Undeveloped leases	1	1	Surplus	8,416,280	7,493,724
Cash	409,622	519,168			
Acc'ts receivable	164,073	1,141,439			
Notes receivable	191,910	191,910			
Oil uncollec., &c.	288,345	276,386			
Investments	2,073,200	1,440,000	Total (each side)	13,486,826	10,478,068

—V. 117, p. 902.

Southern California Gas Co.—*Improvements, &c.*—

The company has been authorized by the California RR. Commission to use the proceeds from the sale of $246,434 of bonds, heretofore authorized, to finance in part the cost of additions, extensions and betterments to its system during June 1923.—V. 117, p. 217.

Sperry Flour Co., San Francisco.—*Report.*—

President Seward B. McNear reports for the year ended June 30 1923:

Operations cover Sperry Flour Co. and its subsidiaries, Portland Flour Mills Co., the Pacific Coast Elevator Co., Sperry Elevator & Storage Co., and State Warehouse Co.

During the year the stockholders authorized the issuance of 36,000 shares, Series "B" 7% Preferred stock, par $100. Of this stock 30,000 shares were issued to the bondholders of the Portland Flouring Mills Co. and 6,000 shares used to retire the original Series "A" 7% Preferred stock then outstanding.

As of Feb. 1 1923 the company acquired control of the properties of the Portland Flouring Mills Co. and its subsidiary corporations through the ownership of all the stock of the Portland Flour Mills Co. and the Pacific Coast Elevator Co., new companies formed for the purpose of acquiring the properties in question.

During the year 3,060,440 barrels of flour were manufactured, being an increase of 737,921 barrels over the production of the last fiscal year.

The gross sales for the year aggregate $33,834,862, being an increase over last year of $9,536,757. The quantities of flour, cereals and proprietary feeds sold during the year may be summarized as follows:

	1922-23.	1921-22.	*Increase.*
Flour, domestic, barrels	1,705,876	1,381,325	324,551
Export, barrels	1,256,560	832,719	423,841
Total, barrels	2,962,436	2,214,044	748,392
Cereals, domestic, tons	12,319	10,707	1,612
Export, tons	746	545	201
Total, tons	13,065	11,262	1,813
Proprietary feeds, domestic, tons	111,385	76,638	34,747
Export, tons	477	138	339
Total, tons	111,862	76,776	35,086

The net income for the year of $533,772 compares with $406,291 last year. After payment of dividends on Preferred stock, $424,373 was transferred to surplus.

Dividends on both series of Preferred stock at the rate of 7% per annum were paid during the year. No dividends on the Common stock were declared or paid.

Consolidated General Balance Sheet—June 30 1923.

Assets—		*Liabilities*—	
Prop'y, plant & equip	$15,540,846	Common stock	$5,400,000
Investments & securities, other corporations	61,277	Preferred stock	3,586,500
Sinking funds	77,714	Funded debt	5,359,500
Cash	770,564	Notes payable	3,687,000
Notes receivable	51,357	Accounts payable	297,595
Accounts receivable	2,862,716	Accrued Pref. dividends	62,729
Inventories	5,114,639	Accrued taxes	55,175
Deferred charges	564,523	Accrued interest	26,860
		Accrued insurance	18,978
		Deferred credits	2,041
		Reserves	x3,678,868
		Capital surplus	1,918,638
Total (each side)	$25,043,636	Surplus	949,751

x Depreciation, $3,160,035; doubtful accts., $313,312; Sinking funds, $77,713; Federal income tax, $72,556; Other reserves, $55,249.—V. 117, p. 902.

Standard Oil Co. (New Jersey).—*Chairman Outlines Company's Policy.*—

Asserting that the petroleum industry is now in the midst of a crisis and that he had no desire to minimize the extremely serious aspects of the situation, Chairman A. C. Bedford, in an address delivered at Titusville, Pa., Aug. 27, at the Drake Day celebration, took occasion to remark that in the face of this difficult situation the company has in mind solely the interest of the company in its relations to the public, and it has no business policy which has anything in common, even in conception or execution, with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification.

In making it plain that in the present crisis the company would follow an individual course, taking no instructions from other units of the industry, or allowing its own action to govern the actions of others, Mr. Bedford referred to the action of the company in reducing the price of crude oil in certain fields. He said in part:

"In this, as in other matters of policy, the directors with which I am associated, had in mind solely the interest of the company in its relations to the public, and I would like to say here that there is no business policy of the Standard Oil Co. (N. J.) which has anything in common, either in connection or execution, with the policies of any other unit of the petroleum industry, irrespective of any similarity of name or classification. In the present crisis of the industry there are varying viewpoints and varying policies and whether the viewpoint and the policy of the company which I represent is right or whether it is wrong, I can claim at least for it that it is an individual policy, conceived and created in its own board room by its own board of directors for its own guidance and that it does not govern the actions of any other unit of the industry.

"Whatever the outcome, and it cannot be more than approximately foretold, the extent of the problem of enormous storage for either crude or for gasoline must rest upon the results of such expedients as already resorted to such as the reduction in price of certain grades of crude, the pro-rating of runs and other steps designed to curtail production. If the task of financing and carrying over a huge surplus of either crude or gasoline is forced on the industry, it will undertake and accomplish this as it has before undertaken and accomplished tasks beyond its apparent capacity. It is an economic problem which as vitally affects the gasoline consumer of the future as the gasoline user of to-day, and in a highly competitive business such as the oil industry its ultimate solution will rest with the law of supply and demand."—V. 117, p. 791.

Standard Oil Co. of N. Y.—*Proposed Stock Increase, &c.*—The stockholders will vote Sept. 12 (*a*) on increasing the authorized capital stock from $225,000,000 to $235,000,000, par $25; (*b*) on extending the existence of the company to a perpetual term; and (*c*) on increasing the number of directors from 9 to 11. The stockholders will also be asked to consent to the issuance of all or any part of the increased stock (if authorized) to employees. See also V. 116, p. 2523, 2140.

Staten Island (N. Y.) Edison Corp.—*Bonds Offered.*—Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co. and Raymond H. Smith & Co. are offering at 99 and int., to yield over 6½%, $3,807,800 Ref. & Impt. Mtge. 6½% Gold bonds, Series "A" (see advertising pages).

Dated July 1 1923. Due July 1 1953. Int. payable J. & J. in New York and Chicago without deduction for the normal Federal income tax, not to exceed 2%. Penn. and Conn. 4-mills taxes and Mass. income tax of 6% refunded. Denom. c* $100, $500 and $1,000, and r* $1,000, $5,000 and $10,000. Red. all or part on the first day of any month upon 30 days' notice at 107½ and int. during first 10 years, at 105 and int. during the next 10 years and at ½ of 1% less for each succeeding year. Irving Bank-Columbia Trust Co., New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of President J. H. Pardee, New York, Aug. 23.

Company.—Incorp. Feb. 14 1923 in New York, and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. the properties which do the entire electric light and power business in the Borough of Richmond (State Island), N. Y. City. Total population served estimated at 125,000.

Corporation furnishes electricity to over 20,000 consumers of light and power and to nearly 6,000 street lamps, service being extended to all parts of the island by nearly 400 miles of pole lines carrying over 1,600 miles of wire. The power house is located at Livingston, in the section of heaviest load, and in addition there are over 60 miles of 6,600-volt 3-phase transmission lines carrying current from the power station to six sub-stations located at load centres in other parts of the island. The generating station is a modern, well-equipped plant, advantageously located at tidewater, having a capacity of 25,000 kilowatts, which is ample for present requirements, and provides adequate reserve capacity with room for the installation of additional units.

Corporation owns over 91% of the outstanding capital stock of the Richmond Light & RR. Co., which company in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

The Richmond Light & RR. Co. owns and operates 20 miles of electric railway, comprising 30 single-track miles, of which over 27 miles are paved, together with the necessary rolling stock, car barns, shops, &c. The lines radiate from the ferry terminal at St. George, reaching to the docks and beaches on the east shore and through the industrial territory along the north shore to the Elizabethport ferry on the west shore.

The New Jersey & Staten Island Ferry Co. owns and operates the ferry system between Howland Hook, Staten Island, and Elizabethport, N. J., linking the traction lines of the Richmond company with those of the Public Service Ry. in New Jersey.

Capitalization Outstanding After This Financing (Staten Island Edison Corp. and Richmond Light & RR.).

Richmond Light & RR. 1st & Coll. Trust Purchase Money Mtge. 4s, 1952 (closed)	x$1,500,000
Richmond Light & RR. 6% Equipment Trust certificates	20,500
Staten Island Edison Corp. Ref. & Impt. Mtge. 6½s	3,807,800
Staten Island Edison Corp. capital stock (no par value)	57,435 shs.

x Remaining $700,000 bonds will be deposited and pledged with the trustee of the Ref. & Impt. Mtge. Gold bonds as further security for that issue.

Purpose.—Proceeds will be used to retire the floating debt incurred for extensions, additions, new construction and other corporate purposes, and to acquire $700,000 underlying bonds, which will be deposited with the trustee of this issue as additional security.

Security.—Secured by a direct mortgage on all of the physical property and franchises of the Staten Island Edison Corp. now owned or hereafter acquired, subject only to the lien of the $2,200,000 Richmond Light & RR. 1st & Coll. Trust Purchase Money (closed) Mtge. 4s. The Richmond Light & RR. 4s are a joint mortgage on the properties of both companies, including all the capital stock and 1st Mtge. 6% bonds of the New Jersey & Staten Island Ferry Co. and 51% of the stock of the Southfield Beach RR., but the Richmond Light & RR. has agreed to pay the principal and interest of these $2,200,000 4% bonds and this agreement has been assigned to the trustee of this issue. In addition thereto over 91% of the capital stock of the Richmond Light & RR. will be pledged with the trustee of this issue.

Sinking Fund.—If authorized by the P. S. Commission, a sinking fund will be provided beginning Jan. 1 1924 and semi-annually on each interest date thereafter, amounting annually to 1% of the maximum amount of bonds of this series at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by lot at their redemption price.

Property Value.—The sound value of the physical properties of the Staten Island Edison Corp. and the Richmond Light & RR., based on a valuation as of Dec. 31 1922, plus net additions at cost to June 30 1923, is $10,850,843, or $5,522,543 in excess of the $5,328,300 total funded debt outstanding. The original cost of the construction of these properties was $8,339,084.

Growth of Business.

Year ended June 30—	1913.	1918.	1923.
Revenue from sales of electricity	$446,513	$658,001	$1,436,205
x Electric sales (kilowatt hours)	8,447,184	13,128,975	23,248,688
Number of electric meters	5,115	9,067	21,561
Gross railway revenue	$382,629	$439,108	$819,179
Passengers carried (traction)	9,021,113	10,896,473	11,987,040
Gross ferry revenue	$48,303	$69,040	$115,381

5,330 additional electric meters were installed by the corporation during the 12 months ended June 30 1923.

x Customers only; does not include power used by Richmond Light & RR.

Earnings Years Ended June 30.

	1920.	1921.	1922.	1923.
Total operating revenue	$1,648,578	$2,203,613	$2,211,101	$2,374,407
Total operating expenses and taxes (excl. Federal tax)	1,298,315	1,804,382	1,611,591	1,581,887
Net operating income	$350,263	$399,231	$599,510	$792,520
Net non-operating income	13,741	885	3,203	13,210
Net earns. avail. for int., depr., Fed. tax & divs	$364,004	$400,116	$602,713	$805,730
Annual int. requirements of total funded debt*, incl. this issue				$315,337
Times present bond interest earned				2.55

* Including interest on $110,000 Ferry Co. short-term equipment notes.

In the 12 months ended June 30 1923 over 60% of the total operating revenue and over 86% of the net operating income were derived from the electric light and power operations.

Outlook.—With greatly improved transportation facilities to the borough assured through the construction of the tunnels between Staten Island and Brooklyn, great strides towards increased population may be expected, and the Staten Island Edison Co., the only electric light and power company in the borough, will be adequately equipped and financed to handle the growth. The entire property is well adapted to future extensions and will fit in with any program of expansion.

Management.—Properties will be under the management of the J. G. White Management Corp.

Directors.—J. H. Pardee (Pres. J. G. White Management Corp.); Joseph K. Choate (Vice-Pres. J. G. White Management Corp.); J. I. Mange (V.-Pres. J. G. White Management Corp.); Robert Mallory (of Spencer Trask & Co.); Arthur Sinclair (of Estabrook & Co.); E. P. Currier (of Marshall Field, Glore, Ward & Co.); Raymond M. Smith (of Raymond M. Smith & Co.), New York; Garrett T. Townsend, of Middletown, N. Y.; Charles E. Townsend, Newburgh, N. Y.; W. C. Wishart, New York.—V. 117, p. 562, 448.

Steel & Tube Co. of America.—*Entire Preferred Stock Called for Redemption.*—All outstanding shares of Preferred stock are called for redemption on Oct. 1 1923 at the office of the Wilmington Trust Co., Wilmington, Del., the agent of the company for this purpose, at 110 and dividends.

From and after Oct. 1 1923 all dividends on the Preferred stock shall cease and all rights of the holders thereof as stockholders, except the right to receive the redemption price without interest, shall cease and determine. See also V. 117, p. 678, 791.

Stevens-Duryea Co.—*Hearing on Sale.*—

Judge Irwin in Superior Court at Boston has ordered a further hearing on Sept. 15 on the petition of creditors for an order for the sale of the plant at Williamsett for $450,000.—V. 117, p. 902.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Period—	*3 Months Ended* June 30'23	*3 Months Ended* Mar. 31 '23	*6 Mos. end June 30* 1923.	*6 Mos. end June 30* 1922.
Earnings	$562,575	$433,868	$996,443	$462,086
Expenses	131,162	130,682	261,844	178,677
Deductions, less other inc.	9,472	11,158	20,630	30,815
Federal taxes	55,500	37,500	93,000	30,000
Dividends	($1.75)131,250	($1¾)131250	($3½)262500	--------
Surplus	$235,192	$123,277	$358,469	$222,594
Profit and loss surplus	$234,655	$2,993,745	$3,228,400	$2,657,549

—V. 116, p. 2398.

Swan & Finch Co.—*Acquisition.*—

The N. B. Fails Lubricating Co. of Buffalo, N. Y., recently acquired by the above company, will be operated hereafter as the Fails Oil Co., a $200,000 corporation. The Fails company operates a plant in Buffalo for the compounding of greases, mineral soaps and blended products.—V. 116, p. 2780.

Texas Pacific Coal & Oil Co.—*To Defer Dividend.*—

The directors have decided to defer payment of the quarterly dividend usually declared at this time. An official statement says: "In view of the general conditions existing in the Mid-Continent field it was decided to defer payment of the quarterly dividend ordinarily distributed as of Sept. 30. Following this action it was concluded that no financing to reimburse the company's treasury for capital expenditures made during the last two years would be undertaken at this time."

[Heretofore quarterly dividends at the rate of $1 per share per annum have been paid, the last distribution of 25 cents per share being made June 30.]—V. 117, p. 337.

Tobacco Products Corp.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net earnings after charges, but before Federal taxes	$2,542,203	$2,230,557
Surplus	6,061,443	2,525,316

—V. 116, p. 2286.

Toledo Edison Co.—*To Issue Preferred Stock.*—

The Ohio P. U. Commission has authorized the company to issue $1,851,000 7% Cum. Pref. stock, the proceeds to be used to reimburse the treasury for capital expenditures, &c.—V. 117, p. 562.

United Cigar Stores Co. of America.—*Dividend Increased.*—A dividend of 3% has been declared on the Common stock, payable Nov. 1 to holders of record Oct. 16. No dividend shall be paid on or by reason of any and all Common stock dividend warrants. The stock books will not be closed.

Quarterly disbursement of 2% each were made on March 1, May 1 and Aug. 1 last, while in December 1922, a quarterly of 2% and an extra of 1% were paid.—V. 117, p. 792.

United Drug Co.—*Report.*—

6 *Mos. end. June* 30—	1923.	1922.	1921.	1920.
Net sales	$32,132,804	$28,472,766	$28,409,125	$32,896,190
Cost of mdse. sold	21,824,694	19,316,826	19,550,425	21,523,524
Gross profit	$10,308,110	$9,155,940	$8,858,700	$11,372,666
Operating expenses	7,207,774	6,938,045	7,277,132	8,154,662
Net merch'dising prof	$3,100,336	$2,217,895	$1,581,568	$3,218,004
Other income	40,047	43,175	89,015	34,487
Total profit	$3,140,383	$2,261,070	$1,670,583	$3,252,491
Deprec'n, taxes, &c	627,603	582,202	479,080	600,452
Net profit before int	$2,512,780	$1,678,868	$1,191,503	$2,652,039

The profit and loss account June 30 1923 follows: Surplus Jan. 1 1923, $2,920,382, less Federal taxes and miscellaneous adjustments, $153,454, leaving a balance of $2,766,928. Add net profit for year, $2,512,780; total credits, $5,279,708. Deduct interest, $640,791, and dividends on all pref. stock, including subsidiary companies, $586,302, leaving surplus June 30 1923, $4,052,615.

Gross sales for the first seven months of 1923, it is stated, approximated $37,000,000, an increase of 17.7% over the same period of 1922.

Comparative Balance Sheet.

Assets—	*J'ne* 30'23. $	*Dec*.31'22. $	*Liabilities—*	*J'ne* 30'23. $	*Dec*.31'22. $
Real est. & bldgs	5,655,352	5,656,216	Capital stock:		
Impt. to leaseholds	3,593,554	3,376,442	1st preferred	16,321,900	16,321,900
Mach., furn. & fixt	9,768,525	9,406,441	2d preferred	162,400	169,100
Stock in other cos	x11,403,135	11,091,263	Common	35,459,500	35,235,400
Trade marks, pats., formulae, &c	22,793,689	22,793,689	Stks. of sub. cos	866,900	726,575
			Subscr. to com. stk	------	9,000
Cash	1,837,372	2,722,221	Real est. mtges	1,058,800	1,193,320
Government bonds	4,684	4,684	5½-yr. 8% notes	2,358,000	2,358,000
Notes & accts. rec	6,326,453	7,081,991	20-yr. 8% bonds	11,130,300	11,630,000
Merchandise	15,319,468	13,622,407	Current accts. pay	3,135,916	3,259,801
Adv. & susp. accts.	2,268,083	2,040,365	Reserves	4,423,983	3,972,240
			Surplus	4,052,616	2,920,383
Total	78,970,315	77,795,719	Total	78,970,315	77,795,719

x Stock in other companies include Liggetts International Class "B" Common stock.—V. 117, p. 792.

United Retail Stores Corporation.—*Dissolution.*—

The Corporation will begin dissolution Oct. 15, when the stockholders of record Oct. 1 will receive 38.85 shares of United Cigar Stores Co. of America common stock for each 100 shares of United Retail. This will be the first distribution of various securities held in United Retail's treasury. The distribution will be made through the Guaranty Trust Co., which will issue warrants or certificates of interest in lieu of fractional shares.

The Guaranty Trust Co. will be authorized to purchase and sell the fractional warrants or certificates in order that there may be a market for them. No fractional shares will be issued. It is expected further distributions will be made to United Retail shareholders from time to time, and when all debts and expenses have been provided for, a final distribution will be made.—V. 116, p. 2648.

United States Glass Co.—*To Pay Bonds.*—

The company has arranged to take up and retire in full on Sept. 1 all of the $390,000 5% Gold Mtge. bonds, maturing at that time. No new bonds are being issued in place thereof, and the company will therefore be free of any bonded debt.—V. 116, p. 2019.

United States Radiator Corp.—*Plant Transferred.*—

The company's distribution plant has been transferred from Minneapolis to the Midway section of St. Paul.—V. 116, p. 526.

Utah-Apex Mining Co.—*Dividend of 25 Cents.*—

The directors have declared a dividend of 25 cents per share, payable Sept. 15 to holders of record Sept. 5. On June 15 last an extra of 25 cents per share was paid in addition to a quarterly of 25 cents.—V. 117, p. 98.

(V.) Vivaudou, Inc.—*Shipments, &c.*—

Shipments from Jan. 1 to July 28 were $3,672,000, as compared with $2,481,000 in the same period last year. Unfilled orders on July 28, it is stated, were over $800,000, against $99,000 in 1922. Shipments in July amounted to nearly $500,000, and net profits for that month were reported to be approximately 3 times as great as in July 1922.—V. 117, p. 218.

Wabash (Ind.) Foundry Co.—*Receivership.*—

Elmer Mattern has been named temporary receiver in the suit of the County Loan & Trust Co.

Wahl Co., Chicago.—*New President.*—

John C. Roberts, First Vice-President, was recently elected President to succeed the late C. S. Roberts.—V. 116, p. 732.

Yellow Cab Mfg. Co., Chicago.—*To Increase Capital.*—

The stockholders will vote Sept. 22 on increasing the Class B stock from 200,000 to 600,000 shares of $10 par value. It is proposed to sell the additional stock to stockholders at $12 50 a share in the ratio of two new shares for each share held, subscriptions to be paid on or before Oct. 20.

According to John Hertz, President of the company, the new capitalization will be placed on a $5 annual dividend basis, payable in monthly installments beginning with Nov. 1.

Stockholders also will vote on a proposal to increase the membership of the board of directors from 11 to 13.

Funds derived from the sale of the additional stock will be used for expansion purposes by the company and its subsidiaries, the Yellow Coach Manufacturing Co. and the Yellow Sleeve-Valve Engine Works, Inc., and for the forming of an acceptance corporation as a subsidiary.—V. 117, p. 337.

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. 31 1923.

COFFEE on the spot in only moderate demand and lower; No. 7 Rio 10½@10¾c.; No. 4 Santos 13¾@13½c.; fair to good Cucuta 15 to 16c. Futures have fluctuated within very narrow limits. Striking features in other words have been absent, as may be readily inferred. At one time prices were firm, but they reacted on new selling. Cables have been irregular. Term prices dropped over the week-end. Rio exchange went to a new "low" at one time of 4⅞d. A fair amount of switching was done here, namely, from September to March, at 175 points, and from December to March at 41 points. The spot situation is by some regarded as sound enough. There is still a very sharp line of demarcation between the prices of soft and hard drinking Santos. Also there was recently a report that the Brazilian Government would increase the permissible receipts at Rio by about 8,000 bags; that is, would make them 20,000 bags a day. It is said, too, that the bankers' committee has again been offering valorization coffee that was shipped to New Orleans and New York, in some cases accepting prices lower than the cost & freight offers. At the same time it is noticeable that the visible supply of Brazil coffee in the United States has increased to a point where it is now larger than it was at the same time last year. This is something new. The total in sight is 995,719 bags of Brazil against 820,000 a year ago. Latterly, moreover, Rio term prices have dropped 150 to 200 reis, though to be sure this was later on in some degree offset by an advance of 1-16d. in exchange on London and a decline of 40 reis in the dollar rate. Still later Rio exchange on London was quoted up to 5 1-32d. as against 4⅞d. on the 25th inst. There has been some covering of late in September. But the distant months have been noticeably weakened, in sympathy with Rio cables. Yet, in the upshot, no big changes in prices have occurred. The market is really awaiting further developments. Later Brazilian markets were steady. Exchange rate on London advanced 15-32d. in two days. An advance in Brazilian exchange was traceable, it is said, to a report that negotiations for a loan to Brazil, based on coffee as collateral, had been called off. If that is so, it is inferred that Brazil may be in better shape financially than it was. In Germany, by the way, they are said to be using rye as a substitute for coffee. To-day prices declined on week-end liquidation. Rio cables were weaker, being 125 reis lower for September and 275 reis off on December. Santos dropped 250 to 425 reis. There was a lack of snap in the market here. It is supposed that September coffee, however, is pretty well liquidated. Net changes for the week are trifling. September, in fact, ends unchanged, and December 1 point higher than a week ago. Prices closed as follows;

Spot(unoff.)	10½-------	December -	7.75@ 7.76	May--------	7.18@ nom
September	8.68@ 8.69	March----	7.33@ 7.35	July --------	7.05@ 7.08

SUGAR.—Raw was stronger early in the week with refined more active and ¼c. higher, touching 7¾c. in most cases. Sales of raw included 85,000 bags with Cubas at 4¼ to 4 5-16c., basis of 6.15c. duty paid, all for August and first half September delivery. Porto Rico, 6c. to 6.03c., c.i.f., early September delivery. London was stronger under the stimulus of East Indian purchases of 50,000 tons of Java white at 21s. 3d., a rise of 3d. per pound. Futures rose 15 to 25 points on Monday. On Tuesday London closed 3d. to 10½d. higher with sales of 3,000 tons. On the 29th inst. 4¼c. was generally bid and some business—16,000 bags—was done at 4⅜c. c. & f. for Cuba. The tone became bullish, partly on the rumors of a pronounced political agitation for reforms in Cuba, the censorship of the cables, the tension in the relations between the United States and Cuba growing out of the Tarafa bill with its implications that in the rather remote possibility of a break in their relations shippments of sugar from Cuba would materially be interrupted. Meanwhile, too, the quantity afloat for the United States and the actual stocks in this country are significantly small. All this made everybody on the alert for further news. On Thursday Cuba was held at 4½c. Refined remained at 7.75c. with some business reported with chain stores at 7.50c. A production tax of 4c. per 100 pounds on sugar has been levied by a new excise tax law, according to a dispatch from Porto Rico. The strength in sugar futures on Thursday was a feature. The buying of December was largely by trade interests. One firm took fully 3,000 tons, mostly at 3.40c. London, it was surmised, bought March and May in some volume. The activity in March sugar puzzled many.

Havana cabled Aug. 29 that a committee of the Cuban Sugar Mill Owners' and Planters' Association has presented a written protest to the President of the Senate against the adoption of the Tarafa railroad consolidation measure. The Association alleges that the proposed law would enable a private enterprise to have complete dominion over Cuban commerce and would mean confiscation of the island's wealth, which, the protest asserts, "belongs to the nation." Receipts at Cuban ports for the week were 12,763 tons, against 14,575 tons in the previous week and 37,564 tons last year; exports, 25,139 tons, against 35,696 tons last week and 55,528 lst year; stocks, 445,335 tons, against 457,711 tons last week and 495,253 tons last year. Centrals grinding numbered 1, against the same number last week and 4 in the same week lst year. At United States Atlantic ports the receipts for the week were 47,990 tons, against 44,766 last week, 74,414 last year and 55,565 two years ago; meltings, 45,000 against 51,000 last week, 79,000 last year and 85,000 two years ago; total stock, 117,471, against 114,481 last week, 191,332 last year and 195,918 two years ago. Havana cabled: Rain is wanted in some parts of Cuba." Destination of Cuban exports: United States Atlantic ports, 17,711 tons; New Orleans, 6,000 tons; Galveston, 1,428 tons. To-day Cuban raws were quoted at 4½c., with 4⅜c. apparently the best bid as a rule. Cuba needs rain before long. Refined was reported in better demand here and at the West. Canadian refiners put prices up 10 to 15 points to 9.35c. Net changes for the week show an advance on futures here of 34 to 41 points. Prices closed as follows:

Spot (unoffic'l)	4½c	December---	4.44@4.45	May--------	3.89@3.91
September---	4.49@4.50	March------	3.81@3.82		

LARD on the spot has been in good demand and higher, with offerings small. Better Ruhr news helped. It is hoped that the trouble will soon be settled. Foreign markets have been taking January lard. Prime Western 12.60@12.70c.; refined to Continent, 13½c.; South America, 13¾c.; Brazil, in kegs, 14¾c. Futures advanced with packers buying the new deliveries, and cash trade good. Liverpool on Monday was up 9d. to 1s. The receipts of hogs were large but they were offset by an excellent demand from shippers. They fell 10 to 15c. early on the 27th, but rallied later, closing 15c. higher in some cases. The Continent has been buying. News about the hog situation has been bullish and both lard and ribs advanced. Liverpool was persistently rising. On the 25th it advanced 6d. to 1s. 3d. Cash markets kept strong. Later light receipts, higher hog prices, buying of nearby months by packers, and some buying of January that seemed to be for Europe had a bracing effect. Packers sold January. Exports are increasing. To-day futures advanced 15 to 20 points, reacting somewhat, however, before the close, after September had touched 11.97c. and October 12c. But the net changes for the week show an advance of 53 to 58 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September -------cts.	11.37	11.42	11.42	11.62	11.72	11.85
October---------------	11.50	11.52	11.52	11.70	11.80	11.90

PORK quiet; mess $24 50@$25; family nominal; short clear $22@$25 50. Beef quiet; mess $15; packet $15 50@$16; family $16@$16 50; extra India mess $25; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs. $15; pickled tongues $55@$65 nominal per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 11½@12c. Butter, creamery fresh second to high scoring, 39½@46c. Cheese, flats 25¼@27½c. Eggs, fresh firsts to fancy, 28 to 38c.

OILS.—Linseed early in the week wasfirmer, but later on declined somewhat. There is a moderate business, with some disposition on the part of crushers to make concessions. Stocks of linseed oil are large, and consumers are not disposed to purchase ahead, being content to await further developments. Raw oil in carlots, cooperage basis, was quoted at 89c.; tanks, 88c.; less than carloads, 96c.; less than 5 bbls., 99c.; boiled tanks, 90c.; carloads, 96c.; 5 bbls., lots, 99c.; less than 5 bbls., $1 02; refined, bbls., carlots, 97c.; varnish type, bbls., 97c.; double boiled, bbls., cars, 96c. Cocoanut oil, Ceylon, 9⅝c. bbls.; Cochin, 9½@9¾c.; corn, crude tanks, mills, 8¼c.; spot New York, 9¾c.; refined, 100-bbl. lots, 12c. Olive, $1 10. Cod, domestic, 60c.; Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12¾c. Spirits of turpentine, 95c. Rosin, $5 75@$7 25. Cottonseed oil sales, including switches, 25,600 bbls. Prices closed as follows:

Spot------	11.15@11.35	November-	10.01@10.02	February--	9.85@ 9.89
September.	11.25@11.27	December -	9.79@ 9.80	March----	9.91@ 9.93
October---	10.81@10.84	January---	9.79@ 9.82	April-----	9.94@10.10

PETROLEUM.—Gasoline in bulk has been weaker. There is more disposition it seems on the part of refining interests to lower prices. Tank wagon prices remain unchanged. Tanks cars delivered to local trade, new navy was quoted at 12c. a gallon, and there were intimations that this price could be shaded. Export prices are generally nominal. Export business is lifeless, and close observers would not be surprised to see export prices cut in the near future. Crude oil quiet and easier, with a general expectation of a cut in Mid-Continent crude of at least 25c. Lubricating oils dull and easier. Kerosene dull. Later a good inquiry was reported for fuel oil, but actual business was very small. If a coal strike should be declared and last for any length of time, no doubt there will be an active demand for this oil, as large consumers, it is said, are planning to use oil burners in case of a strike. Gasoline remains at 16c. in South Dakota. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naphtha, cargo lots, 13.50c.; 63-66 deg., 15.50c.; 66-68 deg., 17c.; kerosene, in cargo lots, cases, 15.40c.; petroleum, refined, tank wagon to store, 14c.; motor gasoline, garages (steel barrels), 19½c.; bulk, delivered, New York, 12c. In July, according to the Geological Survey, production of crude petroleum in the United States as measured by the quantity transported from producing properties, reached the new high record of 2,104,742 barrels a day. Daily average imports were 222,419 barrels, and daily average exports of crude oil were 49,800 barrels. Deliveries to domestic consumers increased to the new high record of 1,974,032 barrels a day. The new supply was greater than the demand by 9,403,000 barrels, which was added to storage. The production of crude petroleum during the first seven months of 1923 was 403,000,000 barrels, against less than 318,000,000 barrels during the same period last year.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crighton	1 10
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 was quiet and firmer early in the week. Cables were also stronger. The failure of factories to enter the market has had a depressing effect. Lower grades of plantation and Para have been quiet at nominal prices. Later, despite higher London cables, the local market declined on the issuance of transferable notices amouhting to some 150 toms or more, believed to represent purchases for September which the buyer was not prepared to accept. They were taken by some large interests. Smoked ribbed sheets and first latex crepe spot and September 29⅜c., October 29⅞c., Oct.-Dec., 30¼c., Jan.-March, 30¾c. In London on Aug. 27 plantation standard was 15¾d. on the spot, an advance of ⅛c. A decrease of 1,053 tons took place last week in London stocks which, according to official returns, are 47,500 tons against 48,553 tons a week ago, 72,149 tons a year ago and 73,243 tons in 1921. In London rubber climbed to 16d. on the 28th inst. London on Aug. 28 had a reaction on liquidation. Plantation standard on the spot sold at 16d., a decline of ⅛d.

HIDES have been dull and prices are believed to be tending downward. It was reported that 1,200 July salting native bulls sold at 10c. Later it seems 15,000 Buenos Aires kips sold at 14⅞c. c. & f. for 4 1-5 to 5 kilos and 15⅜c. c. & f. for 5 to 5½ kilos. The River Plate was dull; 4,000 Swift La Plata steers sold, it is said, at $36, or 12⅞c. sight credit and 2,000 La Blanca steers at $36 25, or 13c. Later the River Plate section reported that 2,000 Artiga steers sold at $40 50, or 14¾c. c. & f. Dry hides were steady with a sale reported of 1,500 Orinocos at 15¾c. Common dry hides met with rather more attention without showing activity. A sale was reported of 2,700 branded steer hides at 12c. But tanners were as a rule indifferent. Domestic hides have been very slow. Still later River Plate business increased, sales comprising 32,000 steers at $35 50, or 12¾c. c. & f.; also, 3,000 Armour La Plata frigorifico cows at $29, or 10½c. c. & f. and 4,000 frigorifico cows at 9½c. A sale here was reported of 400 Santa Marta at 18½c. At Chicago packer hides were in pretty good demand. Local independents sold moved August, all weight native cows and steers at 11½c. and branded at 9½c. Pacific Coast packers sold well with branded hides at 9c. flat for steers and 7½c. flat for cows, f.o.b. Coast packing plants. First salted Chicago city calf was firmer, with the previous sale price 16c. refused and 16½c. asked.

OCEAN FREIGHTS have remained quiet as a rule with tonnage abundant and rates none too steady even at their low level.

Charters included coal from Atlantic range to the French Atlantic $2 10 prompt; horses and mules from Norfolk to Barcelona, $32; coal from Baltimore to La Palice, $2 10 prompt; coal from Hampton Roads to Montevideo, 17s. 6d. prompt; one round trip 1,867-ton steamer in West Indies trade, 90c. prompt; sugar from north side of Cuba to New York, 14½c. prompt; sulphur from Sabine to three ports in Canada, $3 50 September loading; coal from Hampton Roads to Punta Arenas, Costa Rica, $5 50 prompt; one round trip 8,880-ton steamer New York to Vancouver, B. C., 90c. prompt; ore from Carthagena to Philadelphia, 7s. 9d. September; ore from Carthagena to a north Hatteras port, 7s. 9d. August; deals from Bay Chaleur to West Britain, 63s. 9d. prompt; crude oil from Tampico to New England, Sound port, 28c. September; lumber from Port Davill and New Richmond to New York, $8 September; lumber from Miramichi to New York, $7 September; wood pulp from Cape Breton to Newport News, $4 50 September; three months time charter in trans-Pacific trade, 3,458-ton steamer, 4s. 3d. delivery Colon, re-delivery China, Japan, or Australia, prompt; coal from United States Atlantic port to French Atlantic port, $2 10 prompt; coke from Baltimore to San Antonio, $3 75 September loading; grain from Montreal to Genoa, 17½c. October; grain from Montreal to three ports in Sweden, 17½c. prompt; crude oil from Tampico to New England Sound port, 28c. prompt; coal from Atlantic Range to La Palice, $2 15 prompt; coal from Philadelphia to Havana, $1 45 prompt; grain from Montreal to Italy, 16½c. two ports September; coal from Atlantic range to Havana, $1 45 prompt; one round trip in West India trade, 1,685-ton teamer, $1.

TOBACCO has been in fair demand. Indeed, the recent cool weather all over the country is said to have caused some increase in the buying of cigars. That may be reflected shortly in the tobacco business. It would be nothing surprising. Quite a good trade is reported in open grown Connecticut tobacco. Also a fair business in Havana seed. Broadleaf has sold on a fair scale.

COAL.—An active business has been done in anthracite briquettes. The retail demand for domestic sizes of regular anthracite has, of course, been heavy. Later anthracite coal prices were generally firm, but the steam sizes were tending downward. Bituminous was freely offered. Coke was in better demand. Bunker coal advanced 15c. The demand for substitutes is small. Prices strengthened on both hard and soft coal here later in the week. The Coal Commission says dealers get coal at as low as $9 76. This is at Binghamton. It is $11 04 to $13 48 in New York City. The Federal report on hard coal prices to retailers shows $16 67 a ton charged at Grand Rapids, Mich.

COPPER quiet and lower with London market down. Most large producers early in the week were quoting 16c., though it is true in one instance at least 13⅞c. was quoted. And it is also true that while the Copper Export Association was taking additional orders at 14¼c. c. i. f., European ports for future delivery, business at five points under this price was being done in the outside market, and 15 points less for spot. Later on electrolytic was generally lowered ⅛c. to 13¾c. Still later the price dropped to 13⅝c., the lowest price seen since last October. Sales were reported at 13⅝c. f. a. s. New York, and delivered as far as the Connecticut Valley.

TIN advanced with a rather better demand and stronger cables. Spot 40¾c.

LEAD in fair demand and higher. Leading interests advanced the New York price to 6¾c., and independents to 7c. Joplin advices stated that with the price of 80% grades at $80, producers were marketing part of their reserve stock of lead ores. These advices further stated that high-grade sulphide ores were ruling at $83 40 a ton.

ZINC quiet and lower. London has also declined of late.

STEEL trade has increased in some directions, notably in rolled steel. Finished steel has been steady but sheets have continued depressed, though there has been no marked change in plates, shapes and bars. Buyers find that they can get prompt deliveries and as a rule are not buying on a large scale. Coke has been stronger, but thus far this has had no particular effect. There is a hopeful feeling in regard to the fall business in steel. A good business is in progress in finished sheets at Youngstown. But at Chicago steel production outruns the orders. Chicago mills are said to be operating at 95%. They are said to anticipate an early revival of business. Railroads, it is increasingly evident, will want a very large steel tonnage. Fabricated structural steel awards last week reached nearly 45,000 tons, the largest for two months past. As regards steel rails purchases and inquiries recently have involved 110,000 tons. High costs are restricting business in boats on the Great Lakes, but automobile makers are buying on quite a free scale, taking both soft steel and alloy steel bars, not to mention sheets and stripped steel, including contracts for the last three months of 1923. All eyes of course are on the coal situation. Fear of an anthracite strike has naturally affected beehive coke. It has been quoted latterly at $5 to $5 50. Later on plates and shapes were reported in better demand at 2.50c.

PIG IRON has been weaker though business this month has been larger than it was in July, or in fact for any month at any time for the last six months. Latterly there has been quite a little business done in some sections. Prices have eased. Of basic some 10,000 tons were sold at Pittsburgh. Ohio cast iron plants bought 10,000 tons more. On the other hand, prices were lowered again at Cincinnati and Cleveland. Iron has been selling only in small lots at Birmingham, though readily enough in that way. Of late new business in pig iron, as a rule, has been moderate. The composite price of pig iron is now stated at $25 38, or some $5 50 a ton under the high level of five months ago. Since that time prices have been steadily receding. Yet in Chicago sales during August have been, it is estimated, about 120,000 tons or 40,000 tons more than in July. Chicago prices have latterly been reported steady, even if in Ohio efforts to get business has led to some reduction in quotations. At Birmingham No. 2 foundry sold on a small scale, it was said, at $24. Lots of 500 tons and more of southern iron, it is stated, are available at $25, with trade slow.

WOOL has been quiet and depressed. Buenos Aires prices have fallen. Carpet wools are lower, regardless of optimistic reports about the trade in carpets and rugs. Carpet wools are nominal. As to Buenos Aires it is said that No. 3 has been offered at 26½c., No. 4 at 22½c., and No. 5 at 19c. The trouble is that these prices were 2½ to 3½c. above what mills bid. Buyers seem to be playing a waiting game. There was a 10% reduction in total hours of wool machinery during July, according to the Bureau of Census reported on the 28th inst. Its report disclosed less activity in all units. A sharp drop in the monthly wool consumption for July, the figures of which are yet to be announced, was foreshadowed. At Bradford the woolen market last week was rather firmer, with more inquiry for crossbred tops. The United States wanted fine crossbreds. For merinos the demand was mostly for the cheaper fabrics. Foreign competition is keen and aggressive, and it tells. The quantity of wool declared for auction at the East India auctions commencing Tuesday, Sept. 11, is 19,000 bales, according to an official announcement made on Aug. 30. The Boston "Commercial Bulletin" will say on Sept. 1:

True to form, the last week in August has revealed a very dull market for wool, and prices consequently are barely steady with sales usually in favor of the buyer. Hence prices are erratic. Some manufacturers looking for small quantities of wool to cover new orders or repeats are willing to pay a fair price, while the necessity of sellers sometimes has forced concessions which make the range of values on fairly comparable lots of wool unusually wide.

The outlook, nevertheless, is regarded as better. Congestion in the goods market is being slowly relieved and credits are said to be easing in consequence of this liquidation..

Predictions from London, from our own correspondent, are that values will rise 5 to 10% compared with last sale's closing rates. A strong market at London, needless to say, will not hurt the market here.

COTTON.

Friday Night, August 31 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 142,595 bales, against 62,758 bales last week and 46,080 bales the previous week, making the total receipts since the 1st of August 1923 288,251 bales, against 204,473 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 83,778 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,845	13,288	28,776	13,638	13,918	13,300	96,765
Texas City	----	----	----	----	----	111	111
Houston	----	----	7,260	2,275	16,465	6,660	32,660
New Orleans	866	911	1,028	1,333	925	4,031	9,094
Mobile	----	----	4	----	----	303	307
Jacksonville	----	----	----	----	----	3	3
Savannah	231	315	365	325	275	333	1,844
Charleston	302	95	10	29	----	23	459
Wilmington	23	----	37	34	26	11	131
Norfolk	59	552	162	34	160	51	1,018
Boston	----	88	----	----	----	----	88
Baltimore	----	----	----	----	----	60	60
Philadelphia	55	----	----	----	----	----	55
Totals this week	15,381	15,249	37,642	17,668	31,769	24,886	142,595

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. 31.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	96,765	205,447	44,981	112,730	137,025	96,566
Texas City	111	143	------	40	147	271
Houston	32,660	45,650	23,298	24,332	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	9,094	18,972	3,440	20,505	41,166	42,775
Gulfport	----	------	------	------	------	------
Mobile	307	467	1,762	2,869	351	834
Pensacola	----	------	------	------	------	------
Jacksonville	3	19	255	420	2,516	1,688
Savannah	1,844	7,542	15,148	30,421	12,012	43,579
Brunswick	----	------	1,875	3,850	161	2,100
Charleston	459	4,522	231	1,858	25,290	52,060
Georgetown	----	------	------	------	------	------
Wilmington	131	1,043	343	1,353	1,812	12,590
Norfolk	1,018	3,412	284	2,965	9,224	32,623
N'port News, &c.	----	------	------	------	------	------
New York	----	------	------	40	14,884	73,041
Boston	88	180	8	2,177	3,546	7,687
Baltimore	60	274	------	699	560	1,516
Philadelphia	55	580	------	214	4,298	4,322
Totals	142,595	288 251	91,625	204,473	252 992	370,652

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	96,765	44,981	56,938	32,522	9,039	49,928
Houston, &c.	32,660	23,298	11,726	12,246	96	192
New Orleans	9,094	3,440	16,354	4,718	3,280	12,936
Mobile	307	1,762	1,148	272	829	2,518
Savannah	1,844	15,148	11,620	11,707	12,866	19,998
Brunswick	------	1,875	------	------	3,000	1,500
Charleston	459	231	443	423	815	400
Wilmington	131	343	2,221	------	48	------
Norfolk	1,018	284	2,530	1,115	2,208	850
N'port N., &c.	------	------	37	38	112	86
All others	317	263	2,007	3,055	1,279	1,244
Tot. this week	142,595	91,625	105,024	66,096	33,572	89,652
Since Aug. 1	288,251	204,473	408,276	189,041	268,619	294.888

The exports for the week ending this evening reach a total of 65,534 bales, of which 13,813 were to Great Britain, 19,613 to France and 32,108 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Week ending Aug. 31 1923. Exported to—*				*From Aug. 1 1923 to Aug. 31 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	3,898	3,900	11,209	19,007	11,246	11,819	34,067	57,132
Houston	2,335	15,140	15,185	32,660	2,335	23,790	19,525	45,650
New Orleans	5,049	----	1,413	6,462	6,702	750	6,750	14,202
Mobile	----	----	----	----	------	------	350	350
Savannah	10	----	125	135	10	------	1,716	1,726
Charleston	350	----	673	1,023	350	------	3,611	3,961
Norfolk	423	----	75	508	5,808	------	3,923	9,731
New York	1,738	573	1,850	4,161	16,381	4,916	27,565	48,862
San Fran.	----	----	1,578	1,578	------	------	1,578	1,578
Total	13,813	19,613	32,108	65,534	42,832	41,275	99,085	183,192
Total 1922	35,845	14,519	35,104	85,468	60,800	33,453	124,269	218,522
Total 1921	1,179	27,646	81,096	109,921	59,478	40,485	317,444	417,407

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 slowin 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 July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 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. 10 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	16,186	12,700	10,000	20,723	12,000	71,609	65,416
New Orleans	1,552	62	176	2,945	122	4,857	36,309
Savannah	----	----	300	----	200	500	11,512
Charleston	----	----	----	----	----	----	25,290
Mobile	----	----	----	----	----	----	351
Norfolk	----	----	----	----	----	----	9,224
Other ports *	3,000	300	3,900	800	----	8,000	19,924
Total 1923	20,738	13,062	14,376	24,468	12,322	84,966	168,026
Total 1922	10,635	9,834	14,361	7,041	3,778	45,649	325,003
Total 1921	24,674	11,834	37,466	26,491	3,349	103,814	1,187,169

* Estimated.

Speculation in cotton for future delivery has been rather languid during the week, though now and then there has been a momentary spurt, as for instance when Wall Street in two days covered some 75,000 bales of October at an advance for the time being. But of late everybody has been clearing the way for the Government report, which appeared at noon to-day. It stated the condition at 54.1%, against 67.2 a month ago, 57% a year ago, 49.3 in 1921, 67.5 in 1920, and a 10-year average of 63.5%. It gives the crop as 10,788,000 bales, against 9,761,000 last year (Government figures), 7,953,000 in 1921, 13,439,000 in 1920, 11,421,000 in 1919 and 12,041,000 in 1918. This report caused considerable excitement, and a rise of 80 to 100 points, being about 2.5 below the average private estimate. It showed a falling off in the crop estimate within a month of 728,000 bales, last month's estimate being 11,516,000 bales. Texas it put at 3,722,000 bales, or 500,000 bales more than last year. Its condition is stated at 55%, against 71% last month, 59% last year and 60% as the 10-year average. The Georgia crop is put at 827,000 bales, against 715,000 last year; its condition is stated at 42%, against 48% last month, 44% last year and a 10-year average of 62%. Oklahoma is estimated at 791,000 bales, against 627,000 last year, and its condition at 46%, against 63% last month, 53% last year and 62% as the 10-year average. The North Carolina crop is put at 885,000, against 852,000 last year and its condition at 71%, against 82% last month, 65% last year and 62% in 1921, with the 10-year average 72%. Mississippi is put at 858,000 bales, against 989,000 a year ago; Tennessee at 415,000, against 391,000; South Carolina 708,000 bales, against 493,000; Alabama at 828,000, against 823,000 last year, and the condition 52% against 66% last month, 60% last year and 62% as the 10-year average. There was a good deal of covering of shorts by Wall Street and the West and a good deal of fixing of prices by the mills. Some thought the report was too low, but others considered it substantially correct and as something that will be accepted as correct by the trade at large throughout the world. Many have been bullish this week on the prolonged drouth and heat in Texas, which caused a good deal of shedding and premature opening. And it is affirmed in some quarters that even recent heavy rains running from 1 to 6 inches in different parts of Texas have come too late to be of much benefit. And reports from Alabama, Mississippi and Georgia, especially southern Georgia, have been distinctly gloomy. Not that the weevil has done so much harm this year as had been expected. For some reason the pest has given less trouble than army worms and leaf worms. It is said where poisoning of the boll weevil was attempted by calcium arsenate the farmers' efforts were defeated by prolonged rains which washed off the poison. Curiously enough, North Carolina is said to be making the best crop showing for years past. Private crop condition reports for the belt as a whole have averaged in some 16 cases 56.6%, with a crop of 11,100,000 bales. Estimates of the yield have recently been from 10,500,000 to 11,620,000 bales, the latter, however, being exceptional. Very many have seriously doubted whether the crop will prove sufficient to meet the demands of consumers at home and abroad. There have been stories to the effect that in parts of the eastern belt it is taking three acres to make a bale and in some very bad cases many more acres than that. Allowing for exaggeration, something incidental to the season, the general opinion here has been that the eastern belt is looking bad and the western belt dubious. Heavy rains east and west of the Mississippi River, it is insisted, have lowered the grade in striking open cotton.

And apart from the crop the outside news has been better. There has been a notion for several days past that a rapprochement between France and Germany is not far off. Some of the Berlin reports seem to indicate that big steel interests in Germany were disposed to resume work in the Ruhr Valley as the first move towards peace. Other reports have taken the ground that passive resistance was likely to be soon abandoned by the German authorities. Also, a rising stock market has had its effect on cotton. So have the better reports from the cotton goods trade. On Wednesday, it is said that no less than 100,000 pieces of print cloths were sold in New York. Recently Fall River's business in print cloths has been exceptionally large, the largest, indeed, for fully six months past. And other goods have been advancing, including yarns and raw silk, not to mention such things as burlaps, etc. Meanwhile there has been a steady demand for October cotton. It has kept at a moderate premium over December, i. e. around 10 to 15 points, although, to be sure, some months back it was about 60 points over December. But spot and near-by cotton has been in the main firm, with a good spot business at the South. In two days it amounted to some 61,000 bales. Latterly it has averaged about 20,000 bales daily. In short, the spot business at this time of the year in Texas has been unusually large. That will not surprise those who remember that mill stocks have been depleted all over the world by a prolonged abstention from buying and on the whole a surprisingly good consumption. On Thursday the spot basis in southern Texas was reported stronger. Here it is a matter of no small interest that the certificated stock has fallen to 2,671 bales, or in other words, has almost disappeared. At the same time the stock in warehouses here has at times been only 7,800 bales. And although it has latterly increased to 14,276 bales, this is some 60,000 bales smaller than it was at this time last year. Southern spot markets are said to be something like ½ to ¾c. above the tenderable basis at New York. Wall Street has latterly been buying more or less steadily. Also, and it is something which has attracted no small attention, mills have been fixing prices on a large scale. It has not been a large market, but the mill buying has naturally been considered buying of an excellent character. And of late Liverpool has been buying here to some extent.

On the other hand, some apprehend the effects of increasing receipts at the South and also increased hedge selling, at least for a time. Some, indeed, who believe in an ultimate advance question whether there is much likelihood of a permanent rise at this time. They think that prices may sag under the weight of the first rush of big receipts, even though they advance materially later on when this weight is lifted. A good deal of cotton was marketed last year at around 20 to 22 cents before the advance really started which carried the price by March 14 1923 to the neighborhood of 31½c. Moreover, some crop advices from Texas are more cheerful. They insist that the rains have done a great deal of good. They think there is some chance for a pretty good top crop. And they stress the fact that boll weevil thus far this season has done far less mischief than had been apprehended. It would be rather venturesome as yet perhaps to ask: Has the boll weevil tide turned? Some have asked themselves from time to time in the last few years whether this scourge may not ultimately wear itself out. What is certain is that hot dry weather has in a sense decimated it in the Southwest and that despite protracted rains its usual propagator, it has done less damage in the eastern and central sections of the belt than had been feared. The trouble is that worms have taken its place. To-day prices advanced 100 to 110 points; then lost 20 to 30 points of it on realizing. Mills fixed prices on considerable cotton. Wall Street and the West bought October and December heavily. Either Japanese or some other interests sold October and December to the amount of some 25,000 to 30,000 bales. But the market took the cotton very well indeed. Also, it took Southern and scattered selling quite readily. Hedge selling produced no impression. Spot prices were up 75 points here and also advanced at the South. Reports from Worth Street were cheerful. The demand there was said to be better and the feeling rather excited over the Government report. Final prices for the week on cotton show an advance of 85 to 90 points. Spot cotton closed at 26.35c., an advance of 90 points. From London come reports that a syndicate composed of the largest Egyptian growers, after having induced the Egyptian Government to intervene in the cotton market in the hope of forcing up prices, "is now planning to starve the market for the next few weeks." It is urging farmers to hold their cotton for the time being.

The following averages of the differences between grades, as figured from the Aug. 29 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 Sept. 7 1923.

Middling fair	.93 on	*Middling "yellow" tinged	1.05 off
Strict good middling	.78 on	Good mid. light yellow stained	.45 off
Good middling	.47 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	.45 off	Good middling "gray"	.24 off
Low middling	.94 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.55 off	*Middling "gray"	1.19 off
*Good ordinary	2.20 off	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10 on	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.14 off	Good middling "yellow" stained	.87 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.43 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.93 off
*Low middling spotted	1.59 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 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:

Aug. 25 to Aug. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.35	25.80	25.45	25.65	25.60	26.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1923	26.35c.	1915	9.30c.	1907	13.55c.	1899	6.19c.
1922	22.70c.	1914	-----	1906	9.80c.	1898	5.75c.
1921	16.05c.	1913	12.50c.	1905	10.95c.	1897	8.00c.
1920	31.75c.	1912	11.25c.	1904	11.50c.	1896	7.88c.
1919	31.40c.	1911	11.60c.	1903	12.75c.	1895	8.19c.
1918	36.50c.	1910	17.50c.	1902	9.00c.	1894	6.88c.
1917	23.30c.	1909	12.80c.	1901	8.62c.	1893	7.62c.
1916	16.40c.	1908	9.50c.	1900	9.62c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Steady, 45 pts. adv	Steady	----	----	----
Tuesday	Quiet, 35 pts. dec	Barely steady	----	100	100
Wednesday	Steady, 20 pts. adv	Steady	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	----	500	500
Friday	Quiet, 50 pts. dec	Steady	----	----	----
Total			----	600	600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wed'day, Aug. 29.	Thursd'y, Aug. 30.	Friday, Aug. 31.	Week.
September—							
Range	24.35-.62	24.73 —	— — —	24.48 —	24.26-.70	— — —	24.35-.73
Closing	24.60-.62	24.85 —	24.45 —	24.65 —	24.26 —	25.10 —	— — —
October—							
Range	24.08-.25	23.95-f60	24.18-.60	24.12-.50	24.26-.60	24.25-l35	23.95-l35
Closing	24.11-.12	24.54-.56	24.19-.20	24.39-.41	24.35-.38	25.05-.10	— — —
November—							
Range	24.25 —	— — —	— — —	— — —	— — —	— — —	24.25 —
Closing	24.08 —	24.46 —	24.15 —	24.34 —	24.30 —	25.03 —	— — —
December—							
Range	24.04-.18	23.88-f45	24.10-.44	24.05-.40	24.18-.47	24.20-l27	23.88-l37
Closing	24.05-.08	24.40-.45	24.10-.13	24.30-.34	24.26-.27	25.02-.06	— — —
January—							
Range	23.72-.90	23.60-f15	23.80-f11	23.79-f10	23.91-f12	23.93-f96	23.60-f96
Closing	23.79-.80	24.14-.15	23.80-.81	24.01-.02	23.92 —	24.75-.81	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.82 —	24.17 —	23.82 —	24.03 —	23.94 —	24.80 —	— — —
March—							
Range	23.78-.91	23.70-f23	23.84-f19	23.82-f13	23.97-f15	23.98-f05	23.70-f23
Closing	23.85-.87	24.20 —	23.84 —	24.05 —	23.97-f03	24.81-.82	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.85 —	24.15 —	23.84 —	24.04 —	23.95 —	24.80 —	— — —
May—							
Range	23.81-.90	23.71 —	23.83-f13	23.80-f10	23.90-f13	23.96-f02	23.71-f13
Closing	23.85-.86	24.12-.15	23.83-.85	24.03 —	23.93-.95	20.70-.85	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.68 —	23.97 —	23.70 —	23.87 —	23.80 —	24.66 —	— — —
July—							
Range	23.65-.66	23.45-.83	23.55-.83	23.55-.83	23.66-.85	23.75-f70	23.45-f70
Closing	23.52 —	23.83 —	23.55 —	23.72 —	23.66 —	24.52 —	— — —

f 24c. l 25c.

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. 31—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	342,000	706,000	1,001,000	917,000
Stock at London	3,000	------	2,000	12,000
Stock at Manchester	32,000	53,000	72,000	97,000
Total Great Britain	377,000	759,000	1,075,000	1,026,000
Stock at Hamburg	17,000	10,000	22,000	------
Stock at Bremen	43,000	146,000	289,600	56,000
Stock at Havre	26,000	135,000	132,000	120,000
Stock at Rotterdam	3,000	8,000	12,000	11,000
Stock at Barcelona	65,000	62,000	109,000	88,000
Stock at Genoa	10,000	48,000	6,000	33,000
Stock at Ghent	3,000	7,000	28,000	20,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	268,000	418,000	598,000	328,000
Total European stocks	545,000	1,177,000	1,673,000	1,354,000
India cotton afloat for Europe	90,000	59,000	62,000	131,000
American cotton afloat for Europe	124,000	122,000	235,682	141,996
Egypt, Brazil, &c., afloat for Europe	51,000	69,000	44,000	28,000
Stock in Alexandria, Egypt	112,000	190,000	263,000	73,000
Stock in Bombay, India	411,000	812,000	1,075,000	1,209,000
Stock in U. S. ports	252,992	370,652	1,290,983	717,233
Stock in U. S. interior towns	331,947	355,704	987,684	785,583
U. S. exports to-day	7,010	700	18,637	6,749
Total visible supply	1,924,949	3,156,056	5,649,986	4,446,561
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	81,000	367,000	608,000	580,000
Manchester stock	17,000	34,000	59,000	87,000
Continental stock	100,000	347,000	524,000	262,000
American afloat for Europe	124,000	122,000	235,682	141,996
U. S. port stocks	252,992	370,652	1,290,983	717,233
U. S. interior stocks	331,947	355,704	987,684	785,583
U. S. exports to-day	7,010	700	18,637	6,749
Total American	913,949	1,597,056	3,723,986	2,580,561
East Indian, Brazil, &c.—				
Liverpool stock	261,000	339,000	393,000	337,000
London stock	3,000	------	2,000	12,000
Manchester stock	15,000	19,000	13,000	10,000
Continental stock	68,000	71,000	74,000	66,000
India afloat for Europe	90,000	59,000	62,000	131,000
Egypt, Brazil, &c., afloat	51,000	69,000	44,000	28,000
Stock in Alexandria, Egypt	112,000	190,000	263,000	73,000
Stock in Bombay, India	411,000	812,000	1,075,000	1,209,000
Total East India, &c	1,011,000	1,559,000	1,926,000	1,866,000
Total American	913,949	1,597,056	3,723,986	2,580,561
Total visible supply	1,924,949	3,156,056	5,649,986	4,446,561
Middling uplands, Liverpool	14.93d.	13.70d.	11.20d.	20.96d.
Middling uplands, New York	26.35c.	22.25c.	18.15c.	31.75c.
Egypt, good sakel, Liverpool	17.95d.	20.25d.	21.00d.	69.50d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	10.75d.	40.00d.
Broach fine, Liverpool	12.55d.	12.15d.	10.05d.	18.10d.
Tinnevelly, good, Liverpool	13.45d.	13.05d.	10.55d.	19.35d.

Continental imports for past week have been 60,000 bales.

The above figures for 1923 show a decrease from last week of 39,253 bales, a loss of 1,231,107 from 1922, a decline of 3,725,037 bales from 1921 and a falling off of 2,521,612 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. 31 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 31.	Movement to Sept. 1 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 1.
Ala., Birming'm	----	147	51	308	63	232	185	477
Eufaula	10	24	10	648	300	390	150	3,013
Montgomery	228	1,258	288	5,472	2,268	3,183	1,617	11,903
Selma	27	33	98	805	1,908	2,285	1,199	2,474
Ark., Helena	2	2	70	6,545	12	17	88	5,196
Little Rock	2	247	341	10,563	485	1,281	692	14,508
Pine Bluff	15	1,681	1,433	20,422	----	684	----	21,958
Ga., Albany	18	27	17	2,008	180	506	194	1,158
Athens	80	527	250	12,400	118	720	1,144	12,130
Atlanta	93	674	1,159	6,487	1,609	6,830	2,248	9,282
Augusta	1,253	2,665	717	10,083	7,681	19,402	6,369	48,034
Columbus	137	688	57	3,438	1,645	4,265	1,902	6,393
Macon	128	166	71	3,562	1,235	2,746	254	7,649
Rome	----	75	250	3,052	3	3,078	112	5,247
La., Shreveport	100	100	----	300	200	200	200	3,300
Miss., Columbus	----	------	----	644	----	------	----	393
Clarksdale	----	231	854	13,844	30	242	243	8,696
Greenwood	106	416	642	11,797	----	149	----	8,370
Meridian	20	121	60	479	186	279	117	1,108
Natchez	44	44	----	2,869	5	12	100	1,200
Vicksburg	----	1	19	2,409	244	279	----	2,956
Yazoo City	11	22	353	6,436	68	77	3	4,002
Mo., St. Louis	3,912	17,279	4,943	3,388	4,716	23,915	6,344	10,205
N.C., Gre'nsboro	----	365	358	5,881	68	2,142	423	5,884
Raleigh	----	58	----	112	16	193	----	25
Okla., Altus	3	3	136	736	6	96	28	788
Chickasha	----	60	----	279	334	1,809	320	303
Oklahoma	2	4	2	236	18	153	----	2,386
S. C., Greenville	372	1,534	1,303	7,986	1,000	8,126	1,000	10,240
Greenwood	----	------	----	4,360	----	------	----	8,664
Tenn., Memphis	2,790	10,351	4,716	51,828	3,628	17,659	5,300	53,358
Nashville	----	------	----	10	----	------	----	276
Texas, Abilene	13	13	186	13	----	------	----	54
Brenham	2,532	5,087	2,265	4,574	2,432	3,343	2, 54	2,688
Austin	2,148	3,007	950	1,806	1,114	2,013	1,258	263
Dallas	757	932	414	1,666	236	423	126	4,280
Honey Grove	----	------	----	----	----	------	----	110
Houston	150,175	311,047	115,340	118,778	66,474	163,164	59,296	72,024
Paris	750	1,077	789	217	266	640	18	387
San Antonio	2,000	6,589	1,000	3,616	5,204	6,154	3,127	2,382
Fort Worth	2,284	2,430	761	1,884	187	735	----	1,940
Total, 41 towns	170,012	368,985	139,903	331,947	103,939	277,422	96,511	355,704

The above total shows that the interior stocks have *increased* during the week 29,163 bales and are to-night 23,757 bales more than at the same time last year. The receipts at all towns have been 66,073 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 31 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	4,943	19,595	4,716	23,915
Via Mounds, &c	840	3,880	1,740	8,250
Via Rock Island	----	------	50	50
Via Louisville	237	532	1,034	3,673
Via Virginia points	3,198	14,681	3,000	15,918
Via other routes, &c	8,325	35,644	8,532	41,951
Total gross overland	17,543	74,332	19,072	93,757
Deduct Shipments—				
Overland to N. Y., Boston, &c	203	1,034	8	3,130
Between interior towns	410	1,882	506	2,399
Inland, &c., from South	7,276	17,055	4,821	26,352
Total to be deducted	7,889	19,971	5,335	31,881
Leaving total net overland*	9,654	54,361	13,737	61,876

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,654 bales, against 13,737 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 7,515 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Aug. 31	142,595	288,251	91,625	204,473
Net overland to Aug. 31	9,654	54,361	13,737	61,876
Southern consumption to Aug. 31a	90,000	445,000	80 000	408,000
Total marketed	242,249	787,612	185,362	674,349
Interior stocks in excess	29,167	61,052	4,625	*20,455
Came into sight during week	271,416	--------	189,987	
Total in sight Aug. 31	----	848,664	------	653,894
North. spinn's's takings to Aug. 31	25,639	81,778	27,385	126,670

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Sept. 2	167,837	1921—Sept. 2	727,713
1920—Sept. 3	130,792	1920—Sept. 3	498,084
1919—Sept. 5	95,353	1919—Sept. 5	472,759

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.55	24.70	24.50	24.30	24.45	24.90
New Orleans	24.25	24.50	24.50	24.50	24.25	24.75
Mobile	24.00	24.25	24.00	23.75	23.50	24.00
Savannah	24.38	24.79	24.50	24.65	24.65	25.25
Norfolk	24.38	24.88	24.50	25.38	24.63	25.38
Baltimore	----	25.00	25.25	24.50	25.25	25.25
Augusta	25.13	25.50	25.25	24.15	25.38	25.38
Memphis	24.50	24.50	24.50	24.50	24.50	25.00
Houston	24.05	24.30	23.95	24.15	24.15	24.65
Little Rock	24.50	24.50	24.50	24.50	24.25	24.75
Dallas	23.05	23.30	22.95	23.15	23.10	23.80
Fort Worth	----	23.35	23.00	23.20	23.15	23.85

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, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
September	23.49 ——	23.87 ——	23.82 bid	23.98 bid	23.91 bid	24.82 bid
October	23.49-23.51	23.87-23.90	23.57-23.60	23.73-23.75	23.66-23.69	24.57-24.60
December	23.50-23.52	23.86-23.90	23.57-23.60	23.77-23.79	23.72-23.76	24.62-24.67
January	23.45-23.46	23.84 ——	23.52 ——	23.72 ——	23.66-23.67	24.58-24.63
March	23.47 ——	23.82-23.86	23.52 ——	23.70-23.71	23.63-23.66	24.59-24.60
May	23.40 ——	23.75 ——	23.44 ——	23.58 ——	23.52-23.54	24.48-24.51
Tone—						
Spot	Quiet	Quiet	Dull	Dull	Quiet	Quiet
Options	Steady	Steady	Steady	Unchanged	Steady	Steady

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.	JAPAN COTTON TRADING CO., Ltd.
GEO. H. McFADDEN & BRO.	MILLER & CO.
ANDERSON, CLAYTON & FLEMING	SUPERINTENDENCE CO., INC.
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Also the cards of a number of the leading dry goods commission merchants and mill selling agents of the country. Those represented are:

WOODWARD, BALDWIN & CO.	WILLIAM ISELIN & CO.
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BLISS, FABYAN & CO.	

Also:

ANGLO-SOUTH AMERICAN BANK	BANKERS TRUST CO.
ATLANTIC MUTUAL INSUR. CO.	BANK OF AMERICA
EQUITABLE TRUST CO. of N. Y.	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have averaged about normal except in the northeastern and north-central sections, where they were somewhat below normal. Rainfall was general in almost all portions of the belt and in many instances precipitation was heavy. The drought in Texas has been largely relieved.

Texas.—The outlook has been improved by more or less general rains the early part of the week. For the State as a whole the condition is fairly good and it is very good to excellent in favored sections. Insect damage has been slight and much cotton has opened. Picking and ginning have made excellent progress.

Mobile.—Deterioration continues due to rains in the interior. Many places report local rains of over two inches. Boll weevil is active and bolls are opening slowly. Labor is sufficient at the present and ginning is moderate.

Charleston, S. C.—Rain has been very heavy during the week, there being too much to do the crop much good.

Charlotte, N. C.—Cotton continues to make excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	3.78 in.	high 92	low 72	mean 82
Abilene	1 day	0.46 in.	high 94	low 62	mean 78
Brenham	2 days	6.43 in.	high 99	low 63	mean 81
Brownsville	3 days	0.90 in.	high 94	low 74	mean 84
Corpus Christi	3 days	2.47 in.	high 92	low 76	mean 84
Dallas	1 day	0.06 in.	high 94	low 66	mean 80
Henrietta	2 days	1.30 in.	high 105	low 62	mean 84
Kerrville	2 days	0.54 in.	high 96	low 60	mean 78
Lampasas	1 day	1.35 in.	high 100	low 60	mean 80
Longview		dry	high 93	low 61	mean 77
Luling	1 day	1.50 in.	high 97	low 70	mean 84
Nacogdoches	3 days	0.78 in.	high 98	low 56	mean 77
Palestine	3 days	0.50 in.	high 92	low 62	mean 77
Paris	1 day	0.07 in.	high 98	low 61	mean 80
San Antonio	2 days	2.90 in.	high 96	low 70	mean 83
Taylor	2 days	1.19 in.	------	low 68	-------
Weatherford	1 day	0.81 in.	high 94	low 61	mean 78
Ardmore, Okla	2 days	0.76 in.	high 99	low 61	mean 80
Altus	1 day	1.19 in.	high 95	low 63	mean 79
Muskogee	1 day	0.18 in.	high 106	low 59	mean 83
Oklahoma City	2 days	1.01 in.	high 94	low 63	mean 79
Brinkley, Ark	1 day	0.22 in.	high 94	low 56	mean 75
Eldorado	3 days	0.55 in.	high 93	low 58	mean 76
Little Rock	1 day	0.10 in.	high 90	low 61	mean 71
Pine Bluff	1 day	0.55 in.	high 93	low 57	mean 75
Alexandria, La	2 days	1.45 in.	high 93	low 62	mean 78
Amite	3 days	0.83 in.	high 92	low 63	mean 78
Shreveport	1 day	0.38 in.	high 94	low 61	mean 77
Okolona, Miss	2 days	0.91 in.	high 94	low 59	mean 77
Columbus	1 day	0.70 in.	high 94	low 57	mean 76
Greenwood	2 days	0.84 in.	high 93	low 55	mean 74
Vicksburg	2 days	0.28 in.	high 90	low 61	mean 76
Mobile, Ala	3 days	0.72 in.	high 89	low 71	mean 80
Decatur	2 days	1.99 in.	high 87	low 57	mean 72
Montgomery	3 days	1.98 in.	high 90	low 67	mean 79
Selma	4 days	1.67 in.	high 87	low 66	mean 77
Gainesville, Fla	5 days	1.15 in.	high 93	low 70	mean 82
Madison	6 days	2.83 in.	high 91	low 69	mean 80
Savannah, Ga	5 days	4.73 in.	high 91	low 68	mean 71
Athens	4 days	1.98 in.	high 89	low 62	mean 76
Augusta	4 days	1.90 in.	high 89	low 67	mean 78
Columbus	4 days	2.88 in.	high 92	low 67	mean 80
Charleston, S. C	4 days	7.67 in.	high 90	low 70	mean 80
Greenwood	5 days	2.91 in.	high 81	low 60	mean 71
Columbia	4 days	0.39 in.	------	low 61	-------
Conway7	3 days	1.57 in.	high 90	low 63	mean 77
Charlotte, N. C	3 days	0.22 in.	high 86	low 58	mean 74
Newbern	2 days	0.69 in.	high 90	low 54	mean 72
Weldon	1 day	0.83 in.	high 90	low 55	mean 73
Dyersburg, Tenn		dry	high 87	low 54	mean 71
Memphis	2 days	2.56 in.	high 87	low 59	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 31 1923. Feet.	Sept. 1 1922. Feet.
New Orleans	Above zero of gauge	3.8	4.9
Memphis	Above zero of gauge	9.7	6.2
Nashville	Above zero of gauge	8.9	9.4
Shreveport	Above zero of gauge	6.1	4.8
Vicksburg	Above zero of gauge	20.6	8.8

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. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
June									
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	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
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 351,236 bales; in 1922 were 194,215 bales, and in 1921 were 278,722 bales. (2) That although the receipts at the outports the past week were 142,595 bales, the actual movement from plantations was 171,762 bales, stocks at interior towns having decreased 29,167 bales during the week. Last year receipts from the plantations for the week were 96,250 bales and for 1921 they were 77,233 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923. Week.	1923. Season.	1922. Week.	1922. Season.
Visible supply Aug. 24	1,885,696	--------	3,227,122	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,451
American in sight to Aug. 31	271,416	848,664	189,987	653,894
Bombay receipts to Aug. 30	8,000	47,000	9,000	76,000
Other India shipm'ts to Aug. 30	2,000	21,000	3,000	26,550
Alexandria receipts to Aug. 29	2,800	4,800	4,600	12,400
Other supply to Aug. 24 * b	4,000	18,000	5,000	25,000
Total supply	2,173,912	2,964,135	3,438,709	4,554,295
Deduct—				
Visible supply Aug. 31	1,924,949	1,924,949	3,156,056	3,156,056
Total takings to Aug. 31 a	248,963	1,039,186	282,653	1,398,239
Of which American	179,163	770,386	211,053	1,017,089
Of which other	69,800	268,800	71,600	381,150

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 445,000 bales in 1923 and 408,000 bales in 1922, takings not being available—and aggregate amounts taken by Northern and foreign spinners 594,186 bales in 1923 and 990,239 in 1922, of which 325,386 bales and 609,089 bales 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:

Aug. 30. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	8,000	47,000	9,000	76,000	17,000	130,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	----	----	12,000	12,000	----	28,000	25,000	53,000
1922	2,000	9,000	22,000	33,000	4,000	34,500	120,500	159,000
1921	----	----	24,000	24,000	------	35,000	140,000	175,000
Other India—								
1923	1,000	1,000	----	2,000	3,000	18,000	------	21,000
1922	1,000	2,000	----	3,000	3,000	23,550	------	26,550
1921	----	1,000	----	1,000	1,000	6,000	------	7,000
Total all—								
1923	1,000	1,000	12,000	14,000	3,000	46,000	25,500	74,000
1922	3,000	11,000	22,000	36,000	7,000	58,050	120,500	185,550
1921	----	1,000	24,000	25,000	1,000	41,000	140,000	182,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 111,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1921-22. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
June	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
15	22¾	@ 24¾	17 0	@17 4	16.61	19¾	@ 21	16 1½	@16 9	12.78
22	22¾	@ 24¼	17 0	@17 3	16.57	20¼	@ 21⅞	16 3	@16 10½	13.59
29	22½	@ 24	16 6	@17 1	16.52	20¼	@ 21¾	16 1½	@16 10½	13.08
July										
6	22	@ 23 2	16 5	@17 0	15.62	21	@ 22½	16 3	@16 10½	13.50
13	21¾	@ 23	16 3	@16 6	15.79	20½	@ 21¾	16 0	@16 7½	13.65
20	21⅛	@ 22½	16 2	@16 5	15.49	19⅞	@ 21¼	16 0	@16 5	13.60
27	20½	@ 21¾	16 1	@16 4	14.42	19	@ 21	15 4	@16 2	13.19
Aug										
3	20	@ 20¾	16 0	@16 2	13.71	19¾	@ 21	15 6	@16 3	13.01
10	20¼	@ 21	16 1	@16 2	14.57	18⅜	@ 20½	15 3	@16 1	12.45
17	20½	@ 21½	16 1	@16 5	15.61	18¾	@ 19¾	15 2	@16 0	13.25
24	20½	@ 21½	16 0	@16 4	15.19	19¾	@ 21¼	15 4	@16 2	12.60
31	20¾	@ 21¾	16 0	@16 4	14.93	20	@ 21	16 0	@16 5	13.70

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 30.	1923.	1922.	1921.
Receipts (cantars)—			
This week	14,000	13,000	37,759
Since Aug. 1	24,000	51,728	167,532

Exports (bales)—	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.	1921 Week.	Since Aug. 1.
To Liverpool	----	2,000	3,250	6,096	----	2,750
To Manchester, &c.	----	2,000	----	8,251	----	4,750
To Continent and India	5,000	18,000	3,000	13,785	1,666	9,866
To America	----	2,000	1,500	4,300	----	1,750
Total exports	5,000	24,000	7,750	32,432	1,666	19,116

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 30 were 14,000 cantars and the foreign shipments 5,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 24—Cedric, 1,538---Aug. 24—Caronia, 200	1,738
To Rotterdam—Aug. 24—Rotterdam, 50	50
To Genoa—Aug. 24—Dante Alighieri, 300---Aug. 28—Conte Rosso, 1,150	1,450
To Bremen—Aug. 28—Seydlitz, 350	350
To Havre—Aug. 29—Roussillon, 573	573
GALVESTON—To Bremen—Aug. 23—Cody, 7,659	7,659
To Hamburg—Aug. 23—Cody, 300	300
To Liverpool—Aug. 25—Comedian, 3,898	3,898
To Havre—Aug. 24—Farnworth, 3,900	3,900
To Gothenburg—Aug. 25—Delaware, 1,950	1,950
To Christiania—Aug. 25—Delaware, 300	300
To Genoa—Aug. 28—Marina O, 1,000	1,000
NEW ORLEANS—To Genoa—Aug. 25—Quistconck, 100	100
To Puerto Cabello—Aug. 25—John R. Gibbons, 18	18
To Hamburg—Aug. 28—Deutschfield, 1,295	1,295
To Liverpool—Aug. 28—Mercian, 5,049	5,049
CHARLESTON—To Liverpool—Aug. 25—Ophis, 119	119
To Manchester—Aug. 25—Ophis, 231	231
To Amsterdam—Aug. 28—Minnequa, 673	673
HOUSTON—To Liverpool—Aug. 26—West Durfee, 2,085	2,085
To Manchester—Aug. 26—West Durfee, 250	250
To Bremen—Aug. 25—Trolleholm, 2,125---Aug. 30—Saucon-3,650	5,775
To Havre—Aug. 27—Lowther Castle, 850---Aug. 30—Saccarappa, 7,630---Aug. 31—Dorrington Court, 6,660	15,140
To Antwerp—Aug. 27—Lowther Castle, 200	200
To Ghent—Aug. 27—Lowther Castle, 1,750	1,750
To Genoa—Aug. 28—West Hobomac, 2,275	2,275
To Rotterdam—Aug. 30—Saccarappa, 300---Aug. 30—Saucon, 1,600	1,900
To Barcelona—Aug. 29—Barcelona, 3,285	3,285
NORFOLK—To Liverpool—Aug. 29—Bolivian, 83---Aug. 31—West Cobas, 350	433
To Bremen—Aug. 29—Emden, 75	75
SAN FRANCISCO—To Japan—Aug. 22—President Wilson, 1,578	1,578
SAVANNAH—To Liverpool—Aug. 29—Ophis, 10	10
To Genoa—Aug. 29—Carlton, 125	125
Total	65,534

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week	29,000	25,000	27,000	29,000
Of which American	14,000	9,000	11,000	12,000
Actual export	4,000	5,000	3,000	2,000
Forwarded	46,000	39,000	28,000	31,000
Total stock	367,000	358,000	346,000	342,000
Of which American	120,000	102,000	91,000	81,000
Total imports	23,000	32,000	18,000	31,000
Of which American	2,000	10,000	6,000	8,000
Amount afloat	70,000	82,000	86,000	73,000
Of which American	17,000	18,000	18,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds		15.15	15.15	14.98	15.05	14.93
Sales	HOLI-DAY	5,000	4,000	7,000	4,000	4,000
Futures. Market opened		Steady at 3 to 10 pts. decline.	Steady at 11 to 16 pts. adv.	Quiet at 8 to 18 pts. decline.	Quiet at 9 to 16 pts. advance.	Steady; unchanged to 1 pt. adv.
Market, 4 P. M.		Steady at 2 to 9 pts. decline.	Quiet at 9 to 14 pts. advance.	Steady at 6 to 17 pts. decline.	Quiet at 4 to 15 pts. advance.	Firm, 31 to 39 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 25 to Aug. 31.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			14.80	14.82	14.93	14.91	14.73	14.74	14.90	14.89	-- --	-- --
September			14.06	14.07	14.23	14.21	14.07	14.05	14.18	14.18	14.18	14.57
October			13.67	13.67	13.83	13.81	13.68	13.67	13.79	13.78	13.78	14.14
November			13.48	13.47	13.62	13.60	13.49	13.50	13.61	13.58	13.59	13.02
December			13.42	13.42	13.57	13.55	13.45	13.46	13.57	13.54	13.54	13.87
January	HOLI-DAY		13.31	13.32	13.47	13.45	13.36	13.37	13.48	13.45	13.45	13.79
February			13.26	13.27	13.41	13.39	13.30	13.32	13.42	13.39	13.39	13.71
March			13.21	13.22	13.36	13.35	13.26	13.28	13.38	13.34	13.34	13.66
April			13.13	13.14	13.28	13.27	13.17	13.19	13.28	13.24	13.24	13.56
May			13.06	13.08	13.22	13.21	13.13	13.15	13.24	13.20	13.20	13.52
June			12.95	12.97	13.10	13.10	13.02	13.04	13.13	13.08	13.08	13.40
July			12.84	12.86	13.00	12.00	12.92	12.94	13.03	12.98	12.98	13.20
August			12.74	12.76	-- --	-- --	-- --	-- --	-- --	-- --	12 86	13.15

BREADSTUFFS

Friday Night, Aug. 31 1923.

Flour has been quiet and the break of 2 to 2½c. in wheat on the 28th had an unsettling effect. The sales have latterly been small, though for prompt delivery the situation is better than it was recently, as readily available stocks have become reduced. Buyers have to have recourse more to the mills for flour for early delivery. But at best trade is not satisfactory. As regards trade with Europe, Greece has been buying to some extent and Finland more freely, the latter taking of late, it is estimated, some 50,000 barrels. At Buffalo trade improved somewhat. Last week prices advanced about 25c. Bakers bought a little more freely. Feeds were in very good demand there. At Winnipeg on Aug. 29 flour export bids advanced 25c. per 100 lbs. Later some 50,000 bbls., mostly soft winter flour, were said to have been sold for export to the Baltic or near-by countries, and also to the Near East. The business in soft winter straights was at $1 under the Canadian export price. Some millers say they are paying big premiums for good hard wheat and that this offsets the relatively good prices ruling for mill feed. At Kansas City a fair trade has been done with prices, however, more or less depressed as wheat fell. Hard wheat short patent, $5 50 to $5 85; long patent, $5 to $5 35; straight $4 75 to $5 10; first clear, $4 to $4 25; second clear, $3 to $3 25; low grade, $2 50 to $3. Soft wheat, fancy patent, $5 75 to $6 25; standard, $5 25 to $5 50; straight, $4 60 to $5; clear, $4 20 to $4 60; low grade, $3 25 to $3 50. At Minneapolis business has been spasmodic; fair one day only to fall off the next. When wheat acted firm shipping directions on old sales improved. Last week's shipments were large. F. o. b. Minneapolis, 98 cottons, best family patents were $6 40 to $6 60; standard patent, $6 25 to $6 45; bakers' patent, $6 10 to $6 30; graham, $5 90 to $6 10; first clear, $5 to $5 20; second clear, $3 60 to $3 90. Rye flour: white rye, No. 1, $3 80 to $4; medium, $3 65 to $3 85; dark, $3 45 to $3 60; No. 2 semolina, $5 30; No. 3, $4 90. Mill feed last week rose $1 50. Standard bran was $26 50 to $27 10; pure, $27 50; standard middlings, $27 50 to $28; flour middlings, $29 50 to $30 50; red dog, $32 to $34.

Wheat advanced early in the week despite an increase in the visible supply in the United States of 4,036,000 bushels. This, however, brought the total up to 52,788,000 bushels, against 27,913,000 a year ago. In the same week last year there was a decrease in the visible supply of 7,000 bushels. There was a rumor early in the week that British interests were negotiating at Washington for the purchase of American wheat on a large scale. Some others thought that this really referred to the recent report that a fund of $200,000,000 had been pledged in Germany to finance purchases of foodstuffs in America and other markets. That the market stood up so well under the big increase in the visible supply was considered a good sign. But it broke 2 to 2½c. on the 28th inst., or roughly 3 to 4c. from the high point on last Saturday, partly because receipts at spring wheat points were increased. Also, there was talk to the effect that there is likely to be heavy pressure of selling in Canada before long. To make matters worse, Winnipeg on the 28th inst. broke 3¼c., making nearly 7c. since the 25th. That was taken as something like coming events casting their shadows before. After all, stocks are accumulating in this country. Not everybody dismissed that increase in the visible supply in a single week of 4,000,000 bushels with a wave of a hand. And to cap the climax export trade continues dull. It has amounted to only two or three hundred thousand bushels a day. European crops are larger. That of France is notoriously so. Some reports say that Italy's crop is 40% larger than that of last year. That may be an exaggeration. But this at least is true, that Europe is buying sparingly. On Wednesday wheat got below $1 again. September touched 99⅞c., though it closed at $1. It fell 1 to 1½c. with Winnipeg down 1½c. to 96⅜c. for December. Fears that the big crop movement of Canadian wheat might hit prices caused selling in Chicago of 3,000,000 bushels by houses with Eastern connections which bought heavily last week. Cables reported new Argentine wheat offered at 94½c. for February shipment. This came from Winnipeg. It hurt. And Liverpool broke 1¾ to 1⅞c. That also told. Larger receipts at primary points, including a heavier movement of spring wheat caused increased hedging sales and the export demand was again poor, total sales being only about 200,000 bushels for the day. The next day prices dropped a fraction at first with export trade still dull, and Chicago burdened with a stock of 18,000,000 bushels and further liquidation. But later came a rally, with flour in Winnipeg higher, choice grades scarce, elevator interests giving support, widespread rains and talk of the Southwest holding back wheat. Chicago wired Aug. 29: "Underwriting of approximately 450,000 bushels of seed at a cost of about $1 a bushel will be undertaken by a committee appointed to-day and co-operating with the Chicago Board of Trade to furnish an area of nearly 7,500,000 acres of wheat lands in western Kansas that would otherwise be without seed this winter. By reason of drouth last fall and winter, farmers of 14 western Kansas counties are in dire need of seed for the approaching season. The committee will immediately confer with other interests and associations, with the Board of Trade pledged to underwrite $100,000 of the sum to be decided by the committee." The Department of Agriculture estimates the 1923 wheat crop of countries north of the equator, which produce about four-fifths of the wheat supply, at 2,683,306,000 bushels, against 2,566,510,000 in 1922 and 2,477,638,000 in 1921. Production in Europe outside of Russia and Germany is given as 1,001,167,000 bushels, against 839,218,000 last year and 979,979,000 in 1921. The French crop included in these figures and cabled to the Department by the International Institute of Agriculture at Rome, is 290,456,000 bushels, against 243,315,000 bushels last year. Washington wired: "Russia from this year's grain crop will have nearly 3,000,000 tons of surplus exportable grain, Colonel Haskell, Director of American Relief in Russia, declared on the 30th inst. He has recently returned and describes the Russian crop situation as good. The Russians, he said, claim a surplus of only 2,000,000 tons, but in his opinion it will be nearly 3,000,000 tons, most of which, he predicted, will go to Finland and Germany." To-day prices advanced early, but reacted later, losing most of the advance. Trading was small, owing to the fact that to-morrow September deliveries are due and that Monday will be a holiday. Liverpool, however, was strong, with Argentine shipments for the week only 1,920,000 bushels and India clearances only 45,000 bushels. Kansas yields are reported rather scanty in some parts of the State. But there were rumors that September deliveries to-morrow might reach some 4,000,000 bushels. They were a damper. Prices for the week show a decline of 1 to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YGRK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f. o. b. ---cts.	114	113	113½	111½	111½	113¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery---cts.	103	103¼	100⅜	100	100½	100⅜
December delivery	107¼	107½	104⅞	104⅝	105⅛	105
May delivery	112⅜	112¾	110⅝	110⅝	110⅞	110¾

Indian corn declined with the rest of the grain list. Rather heavy liquidation set in on Tuesday with crop news rather more favorable and cash premiums falling, reflecting some decrease in the demand. At the same time country offerings early in the week were smaller, owing to rains at the West, and stocks are well known to be small. The American visible supply, after a decrease of 75,000 bushels, is down to 2,039,000 bushels, against 7,009,000 a year ago. The crop, with an average killing frost date, is expected to be over 3,000,000 bushels. But there have been some complaints of low temperatures. And there is the statistical position. It is bullish. There is no blinking that fact. September corn advanced in the end on Wednesday, rallying with wheat. Cash corn braced it. Besides, whatever the size of the coming crop, the present receipts are small. Country offerings are small. The next day complaints of cool weather, where warm weather was needed, helped to put prices up. So did the persistent strength of the cash position. That might be called a sort of market Gibraltar. Prices advanced ¾ to 1c. and the close held most of the rise. To-day prices advanced ¾ to 1½c., the latter on September, coincident with a strong cash situation. The consumption is large, partly owing to the high price of live stock. This braced the distant deliveries, too. For the week there is an advance on September of 1c., though the later months show a net decline of ¼ to ⅝c., despite their steadiness of late.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow---cts.	106¾	107	105¾	106¾	107½	108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery---cts.	83⅛	82¼	81⅝	82½	83¼	84¼
December delivery	67¾	67⅝	66¼	66¾	67½	67⅞
May delivery	68⅝	68⅜	67	67½	68¼	68⅜

Oats dropped with corn and wheat and under the pressure of increased hedge selling and larger receipts at the West. The cash business, moreover, has fallen off. Cash markets declined. The American visible supply increased last week 1,579,000 bushels, against 1,103,000 in the same week last year. To be sure, the total is still only 7,917,000 bushels, against 38,114,000 a year ago. But less attention is paid to this phase of the situation than to the dulness of trade, the hedges and the expanding crop movement. Later on prices declined with the movement of the new crop increasing. At primary points the receipts were indeed noticeably larger. Besides, the weakness in wheat and corn could not but have a certain effect. September was under pressure later with larger receipts and hedge sales, cash demand smaller and cash prices weaker. Futures gave way ¾ to 1c., but rallied somewhat the next day. To-day prices advanced somewhat, but reacted later with other grain. Closing prices show a decline for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---cts.	52½	52½	51½	51½	51¾	51¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery---cts.	38½	37⅝	37⅛	37⅜	37⅜	37½
December delivery	40⅛	39¾	39	39⅜	39⅜	39½
May delivery	42⅝	42⅜	41¾	42	42¼	42½

Rye declined somewhat with other grain, though not as much, for there was no great pressure to sell. And at one time shorts covered more freely. This, to be sure, was due to a momentary rally in wheat. But apart from this the cash rye situation was firm. For there was some cash demand at the relatively low prices to put in winter storage. Also, there were rumors of export inquiries. The American visible supply last week increased only 832,000 bushels, against an increase in the same week last year of 2,261,000 bushels. It is true that the total is now 13,219,000 bushels, against 6,024,000 last year, but the increase over last year is not now so great as it was recently. It is something more than double that of a year ago, but two weeks ago it was treble. Three weeks ago it was five times as large as at the same date last year. The very unfavorable statistical position is therefore gradually being mitigated. Of Canadian barley 150,000 bushels have been sold to Germany. England has recently been buying, it appears, at Montreal. On the 28th inst. prices fell some 1 to 1½c. Chicago reported sales of 130,000 bushels of Canadian rye for shipment to Buffalo. Of new export business in American rye there was no sign. Also, there is beginning to be an increased pressure of the new crop. Finally, the weakness in wheat could not pass unnoticed. Some further decline occurred later followed by a rally. The thorn in the side of the market, so to speak, is the dulness of the cash trade and the slowness of the export demand, linked with the liberal supplies. Rye production in France was estimated at 36,927,000 bushels, against 38,412,000 last year. To-day rye advanced ¼ to ½c. in the early trading, but reacted later, though the final prices were still somewhat higher. For the week there is a net decline, however, of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ____cts.	66¼	66⅜	65¼	64½	64¾	64⅜
December delivery	69¾	69⅞	69	68½	68½	68⅛
May delivery	74⅝	74¾	73⅜	73¼	73⅜	73⅛

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b	$1 13¾	No. 2 white	51¾
No. 2 hard winter f.o.b.	1 17¾	No. 3 white	49¾
Corn—		Barley—	
No. 2 yellow	1 08½	Feeding	Nom.
Rye—No. 2 c. i. f.	75¼	Malting	77@78

FLOUR.

Spring patents	$6 00@$6 60	Barley goods—	
Winter straights, soft	4 50@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 50@ 6 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	3 90@ 4 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 35@ 2 45	**Spot delivery**	2 60@2 70
Corn flour	2 35@ 2 50		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	187,000	4,428,000	1,807,000	2,178,000	275,000	89,000
Minneapolis	------	2,986,000	109,000	974,000	615,000	398,000
Duluth	------	673,000	1,000	12,000	105,000	460,000
Milwaukee	85,000	36,000	291,000	608,000	215,000	28,000
Toledo	------	413,000	43,000	1,014,000	2,000	18,000
Detroit	------	54,000	20,000	78,000	------	------
Indianapolis	------	382,000	178,000	644,000	------	------
St. Louis	104,000	1,226,000	774,000	1,000,000	18,000	26,000
Peoria	37,000	127,000	432,000	439,000	7,000	------
Kansas City	------	2,092,000	264,000	588,000	------	------
Omaha	------	526,000	433,000	790,000	------	------
St. Joseph	------	273,000	174,000	32,000	------	------
Total wk. '23	413,000	13,716,000	4,526,000	8,357,000	1,237,000	1,019,000
Same wk. '22	533,000	11,461,000	5,206,000	6,000,000	1,102,000	3,683,000
Same wk. '21	506,000	14,436,000	8,715,000	6,215,000	1,029,000	412,000
Since Aug. 1—						
1923	1,548,000	59,689,000	18,471,000	23,374,000	3,379,000	2,607,000
1922	1,939,000	55,109,000	18,475,000	22,132,000	3,277,000	10,482,000
1921	1,926,000	60,570,000	24,400,000	37,559,000	2,902,000	2,356,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 25 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	311,000	133,000	166,000	196,000	56,000
Philadelphia	55,000	597,000	6,000	19,000	1,000	------
Baltimore	43,000	459,000	11,000	46,000	------	6,000
N'port News	8,000	------	------	------	------	------
Norfolk	4,000	------	------	------	------	------
New Orleans *	72,000	187,000	59,000	59,000	------	------
Galveston	------	83,000	------	------	------	------
Montreal	43,000	838,000	5,000	626,000	515,000	102,000
Boston	24,000	94,000	8,000	53,000	2,000	28,000
Total wk. '23	451,000	2,489,000	222,000	969,000	714,000	192,000
Since Jan.1'23	15,358,000	157,314,000	34,132,000	26,550,000	9,387,000	24,387,000
Same wk. '22	492,000	9,789,000	2,316,000	1,464,000	454,000	1,873,000
Since Jan.1'22	15,682,000	155,726,000	110,135,000	45,840,000	11,436,000	22,348,000

* 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, Aug. 25 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	266,197	------	95,244	------	231,567	94,626	------
Boston	272,000	------	------	21,000	------	------	------
Philadelphia	48,000	------	4,000	------	------	------	------
Baltimore	308,000	------	14,000	------	------	------	------
Norfolk	------	------	4,000	------	------	------	------
Newport News	------	------	8,000	------	------	------	------
New Orleans	288,000	32,000	63,000	8,000	------	------	------
Galveston	1,307,000	------	------	------	------	------	------
Montreal	2,361,000	------	51,000	191,000	448,000	340,000	------
Total week 1923	4,850,197	32,000	239,244	220,000	679,567	434,626	------
Week 1922	8,532,338	27826009	217,343	617,237	1,526,722	126,772	------

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 Aug. 25 1923.	Since July 1 1923.	Week Aug. 25 1923.	Since July 1 1923.	Week Aug. 25 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	48,833	631,611	2,143,802	16,264,036	------	640,351
Continent	162,411	956,046	2,597,395	19,653,295	------	262,000
So. & Cent. Amer.	6,000	44,000	------	98,000	2,000	2,000
West Indies	20,000	148,000	------	4,000	30,000	248,000
Brit. No. Am. Cols.	------	------	------	------	------	10,000
Other Countries	2,000	63,025	109,000	176,000	------	6,000
Total 1923	239,244	1,842,682	4,850,197	36,195,331	32,000	1,168,351
Total 1922	217,343	1,406,587	8,532,338	50,213,726	2,782,609	21,298,707

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 24, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Aug. 24.	Since July 1.	Since July 1.	Week Aug. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,347,000	50,364,000	60,954,000	32,000	950,000	22,395,000
Russ. & Dan.	------	544,000	736,000	------	1,111,000	2,858,000
Argentina	3,086,000	19,106,000	21,215,000	2,664,000	30,348,000	14,256,000
Australia	1,080,000	6,472,000	4,860,000	------	------	------
India	296,000	7,920,000	------	------	------	------
Oth. countr's	------	160,000	------	------	1,736,000	1,454,000
Total	10,809,000	84,566,000	87,765,000	2,696,000	34,145,000	40,963,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 25, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
United States—					
New York	799,000	21,000	384,000	312,000	2,000
Boston	2,000	16,000	26,000	------	------
Philadelphia	998,000	3,000	339,000	42,000	4,000
Baltimore	1,521,000	25,000	67,000	139,000	------
New Orleans	947,000	115,000	59,000	83,000	------
Galveston	1,260,000	------	------	113,000	------
Buffalo	2,382,000	432,000	762,000	1,739,000	156,000
" afloat	58,000	------	492,000	------	------
Toledo	1,576,000	50,000	253,000	11,000	2,000
Detroit	22,000	30,000	61,000	19,000	------
Chicago	17,899,000	469,000	2,237,000	1,222,000	179,000
" afloat	98,000	------	------	------	------
Milwaukee	139,000	89,000	508,000	141,000	99,000
Duluth	1,135,000	------	41,000	3,821,000	217,000
" afloat	1,172,000	39,000	36,000	------	6,000
Minneapolis	7,738,000	14,000	1,266,000	5,249,000	398,000
St. Louis	2,265,000	46,000	43,000	18,000	------
Kansas City	8,677,000	114,000	339,000	68,000	------
Sioux City	171,000	39,000	172,000	3,000	4,000
Peoria	55,000	12,000	80,000	------	------
Indianapolis	773,000	170,000	90,000	------	------
Omaha	2,239,000	145,000	414,000	17,000	14,000
On Lakes	288,000	151,000	248,000	30,000	------
On Canal and River	574,000	50,000	------	192,000	183,000
Total Aug. 25 1923	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Total Aug. 18 1923	48,752,000	2,105,000	6,338,000	12,387,000	1,071,000
Total Aug. 26 1922	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000

Note.—Bonded grain not included above: *Oats*, New York, 34,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 42,000; total, 135,000 bushels, against 229,000 bushels in 1922. *Barley*, New York, 36,000 bushels; Boston, 20,000; Buffalo, 5,000; total, 61,000 bushels, against 10,000 bushles in 1922. *Wheat*, New York, 203,000 bushels; Boston, 73,000; Philadelphia, 404,000; Baltimore, 87,000; Buffalo, 176,000; Duluth, 18,000; Duluth afloat, 135,000; total, 1,096,000 bushels, against 2,349,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Canadian—					
Montreal	717,000	5,000	1,312,000	1,318,000	755,000
Ft. William & Pt. Arthur	2,099,000	------	603,000	843,000	552,000
Other Canadian	794,000	------	394,000	------	322,000
Total Aug. 25 1923	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Aug. 18 1923	5,702,000	134,000	2,474,000	2,727,000	1,609,000
Total Aug. 26 1922	8,203,000	1,702,000	2,232,000	484,000	596,000
Summary—					
American	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Canadian	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Aug. 25 1923	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000
Total Aug. 18 1923	54,454,000	2,118,000	8,812,000	15,114,000	2,680,000
Total Aug. 26 1922	36,116,000	8,711,000	40,346,000	6,508,000	1,900,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 28, is as follows:

The week ending Aug. 28 was unseasonably cool in Central and Northern States east of the Rocky Mountains, but was warmer than normal in most sections west of the Rockies. It was cloudy and showery in the central and eastern portions of the country, the rainfall being especially frequent with excessive cloudiness in the Southeastern States. There was much cloudy weather also in the Lake region and the far Northwest.

The weather continued favorable for farm interests in the Middle Atlantic Coast States except that rain was still needed in Pennsylvania and New Jersey. It was too cool for best development of most crops in the Northeastern States and too dry in many localities. Killing forst was reported from the Adirondack section of New York and heavy frost on lowlands in the central and southern sections of that State.

Soil moisture was adequate in the Ohio Valley States but crops made rather slow development because of the unseasonably cool weather. The droughty conditions in the Lake region were considerably relieved by fairly well distributed showers, though it was too cool for much crop growth, while frost occurred in many localities. The week was generally favorable in the trans-Mississippi States, although rainfall was insufficient in parts of Kansas, Missouri, Arkansas and northern Oklahoma.

Heavy rain fell in central and southern Oklahoma, and fairly well distributed showers occurred in most of Texas, where severe drought had prevailed. The rain came too late, however, for some crops in Oklahoma, but will materially improve others. Conditions were favorable in the northen and northwestern Great Plains, and late crops showed improvement in the extreme upper Mississippi Valley, though there was some slight frost damage.

Ranges were materially benefited by further ranis in the far Southwest, while higher temperatures were favorable for warm-weather crops in the Pacific coast area. Plowing for fall seeding made fairly good progress in the interior valleys, although this work was somewhat backward in many sections. Plowing was well along in the lower Missouri Valley, and was advancing rapidly in the central Great Plains, but the ground was still too hard and dry in southern Kansas and northern Oklahoma where slow progress was reported.

SMALL GRAINS.—The harvest of small grains was interrupted in some late districts of the Rocky Mountain section, but as a rule this work made good progress where not completed. Threshing advanced satisfactorily in the Northern States under mostly favorable weather conditions, though there was considerable interruption in parts of the upper Mississippi Valley and rains caused some delay in the Ohio Valley States. The grain still in the field in the latter area has been damaged considerably by frequent rains.

Spring wheat continued to show poor yields as threshing progressed in North Dakota, while the yields vary greatly where threshing has been done in Montana. The recent rains in the more northwestern States have put the soil in good condition for fall seeding, particularly in Montana and Washington.

There has been much damage by rain to oats in shock in west-central and central Iowa, and oat harvest had progressed slowly because of rainfall in the north-Pacific Coast States, but good progress was made during the last week. Grain sorghums showed material improvement in the extreme lower Great Plains, but the rains came too late to cause material benefit to kaffir and sorghums in portions of New Mexico. The warmer weather benefited rice in California, and the harvest of this crop progressed favorably, as a rule, in the west Gulf section. Flax harvest progressed in Montana, with favorable early reports on threshing. Buckwheat was damaged to some extent by frost in the northwestern Lake region, but this crop was doing well in the central Appalachian Mountain districts.

CORN.—The week was much too cool for rapid development of corn in the great central valleys and the North Central and Northeatsern States, and the crop generally needed more sunshine and warmth. It continued too wet in western Kentucky where considerable late corn has been drowned out on lowlands, but as a rule the crop continued in satisfactory condition in the Ohio Valley States.

The crop matured fast in Missouri, where much has been already made, and the general condition is very good except in the southwest portion where drought has been damaging. Poor progress in corn was reported from Iowa; in the west-central and central portions of that State the crop is in very good to excellent condition, but elsewhere it is poor to only fair, and very poor in the north-central portion.

Corn made normal development in Nebraska, and continued in good to excellent condition, as a rule, in the northern portion of Kansas, but poor in the southern portion where much has been cut for sileage. The rains came too late to be of material help to corn in Oklahoma, but there will be some improvement of the later crop in Texas, though its condition continued rather poor generally. Late corn showed improvement in the Southeastern States, and was still in satisfactory condition in the middle Atlantic coast area, but was poor to only fair in New Jersey. The cool weather in the Northeast was unfavorable, and there was some frost damage locally in the Central-Northern States.

COTTON.—Cool weather prevailed in the north-central and northeastern portions of the Cotton Belt, but elsewhere the temperature averaged nearly normal. Showers were widespread throughout the cotton-growing States, being frequent in the southeast and rather heavy in the more northwestern portions. The cool, showery weather was much more favorable for cotton in the western portion of the belt, but conditions continued generally unfavorable east of the Mississippi River.

Shedding and premature opening were checked in Texas by the cooler weather and showers, but the rain came too late for the early crop in much of the central and southern portions of the State. Progress, on the whole, continued poor and the general condition poor to only fair, although much better in a few favored localities. Cotton made fair progress in Oklahoma, with material improvement from the rainfall; shedding and premature opening were checked and the plants were beginning to put on new growth.

Progress was mostly very good in Arkansas, but while the weather was more favorable in Louisiana little change was reported in condition. The plants continued to fruit poorly in Mississippi, and it was too wet in Alabama where further deterioration occurred in many localities in the southern and western portions because of weevil, worms, and wet weather. There was more complaint of weevil and worms in Tennessee, and some reports of too rank growth, but the condition of the crop continued mostly fair.

The lack of sunshine and frequent showers were generally unfavorabe in Georgia, where material further injury from weevil, worms, and shedding was reported with general condition very poor. The weather was mostly unfavorable also in South Carolina where there was much cloudiness and frequent showers. Cotton made poor progress, but the condition of the plants continued fair, though growth was rather rank with considerable shedding and boll rot, and weevil damage increasing. It was unseasonably cool in North Carolina, with rain in most sections. The progress of cotton was poor, but the condition of the crop varied greatly, ranging from poor to excellent, but mostly still very good.

Cotton progressed well in Arizona and was in excellent condition in California, with picking beginning in southern New Mexico.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (Aug. 31) issued its report on cotton acreage and condition as of Aug. 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. 31 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 Aug. 25 was 54.1% of a normal, as compared with 67.2 on July 25 1923, 57.0 on Aug. 25 1922, 49.3 on Aug. 25 1921, and 63.5 the average on Aug. 25 of the past ten years.

A condition of 54.1 on Aug. 25 forecasts a yield per acre of about 134.8 lbs. and a total production of about 10,788,000 bales of 500 lbs. gross. The final outturn 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. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Com2arison of conditions by States follows:

State—	Condition.				Change Between July 25 and Aug. 25.		Production.	
	Ten-Year Avge.	Aug. 25 1922.	July 25 1923.	Aug. 25 1923.	Ten-Year Avge.	1923.	Final 1922. (Census Ginnings)	Forecast Aug. 25 1923.
Virginia	78	68	88	93	—2	+5	27,000	50,000
North Carolina	72	65	82	71	—5	—11	852,000	885,000
South Carolina	66	46	64	57	—6	—7	493,000	708,000
Georgia	62	44	48	42	—8	—6	715,000	827,000
Florida	63	60	52	30	—7	—22	25,000	17,000
Alabama	62	60	66	52	—7	—14	823,000	828,000
Mississippi	64	60	65	48	—9	—17	989,000	858,000
Louisiana	60	60	68	53	—10	—15	343,000	361,000
Texas	60	59	71	55	—11	—16	3,222,000	3,722,000
Arkansas	69	63	68	57	—8	—11	1,011,000	948,000
Tennessee	74	65	69	64	—5	—5	391,000	415,000
Missouri	75	70	70	67	—6	—3	149,000	193,000
Oklahoma	62	53	63	46	—14	—17	627,000	791,000
California	91	91	88	88	—4	--	*a*28,000	*b*43,000
Arizona	*c*89	87	91	90	*c*0	—1	47,000	83,000
New Mexico	--	85	85	88	--	+3	19,000	59,000
U. S. Total	63.5	57.0	67.2	54.1	—8.9	—13.1	9,762,000	10,788,000

a Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico). *b* About 87,000 bales additional are being grown in Lower California (Old Mexico). *c* Six-year average.

Note.—Previous Aug. 25 final yields per acre were below the forecast five times, range 1% to 9%, average 4.0%; three times above, range 1% to 10%, average 4.7%. Average of last eight years, 0.8% below the average Aug. 25 forecast yield. (Yield equivalent used this month 2.2% below that of this month a year ago.)

THE DRY GOODS TRADE

Friday Night, Aug. 31 1923.

Confidence in regard to the future appears to be spreading in markets for textiles. While buying continues of a conservative character, and there is still a determined resistance against higher prices on the part of many buyers, it is claimed that operations must soon take a broader scope to provide for anything like normal needs. In the natural order of things the time is approaching when the demand for merchandise ought to be more active, and according to piesent indications it will be. The belief prevails that buyers who have not made normal provision for their requirements will be forced to pay higher prices as the demand broadens. Furthermore, operations must soon take a broader scope if satisfactory spring deliveries are to be assured, and it looks as if buyers are beginning to see the impossibility of expecting to draw from stocks for a whole season and make the most of the consumer trade that is bound to come when employment is good. Reports from industrial centres are more encouraging, and if these present the true facts, employment will improve. The general opinion in the trade is that stocks of goods in retail stores are illy assorted and will have to be replenished on a liberal scale when fall consuming buying begins, while in many quarters it is claimed that the stocks of goods in first hands are cleaner than is commonly realized. Cotton goods during the week have displayed a much firmer undertone, and buying has been on a more liberal scale. Manufacturers of woolen and worsted goods are said to be well booked with business, while the strength of the raw silk market together with the need of further merchandise for immediate sale accounts in large part for the improvement now noticeable in silk selling channels.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continued fairly active during the past week. Prices maintained a firm undertone, and inquiries for both prompt and deferred shipments were more numerous. Although actual sales did not reach large volume, they broadened in such a manner as to suggest a greater degree of confidence than converters have shown for months past. Some further advances were secured on sheetings and drills and the improvement has broadened. There also continued to be a fair demand for certain kinds of fine combed goods, and merchants were of the opinion that progressive improvement will be seen in this quarter. Sellers of goods generally are less willing to grant concessions for the purpose of moving stock. Mills are facing higher cotton than they expected, and they are unwilling to contract ahead at the prices they recently were willing to accept for spots or for goods likely to come from the looms within the next 30 days. According to reports, a further push for gingham business will be made immediately after Labor Day. It is believed in the trade that prices will be named within the near future and will show a reduction of some kind from the fall prices to parallel the reductions that have gone before in brown and bleached cottons, percales and a number of other varieties of goods. The revision will likely cause some misunderstanding outside of the trade. With prices for other goods advancing, and ginghams falling, it is thought probable that the failure to underestand the conditions that result in price making for seasonal purposes will cause more or less confusion. However, the confusion is expected to be of short duration, as the trade at least fully understands the relations and will move in accordance with their views of the merit of the new basis. Unfinished goods have been moderately active during the week. Print cloths, 28-inch, 64 x 64's construction, are quoted at ⅛c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch 68 x 72's, are quoted at 11⅛c., and 39-inch, 80 x 80's, at 12¼c .

WOOLEN GOODS: There has been some curtailment of operations during the past week in several large woolen and worsted mills, and according to reports there is likely to be more. Contrary to reports, buying has been less active and mostly of a hand-to-mouth character. It continues to be the opinion in the dress goods division, however, that the fall and spring garment business will be large, despite the fact that there is a very noticeable tendency on the part of buyers not to order in bulk. On the other hand, many of the large manufacturers are not inclined to accumulate stocks. In view of these conditions, it is expected that the season at hand will be in the nature of a rush.

FOREIGN DRY GOODS: Markets for linens have beeen quieter during the past week. Not like the week previous, when there was more activity, importers reported business unimportant, with sales poorly distributed throughout the trade. It did not appear to be a question of price, but simply that jobbers would not operate. The general feeling, however, is that the market is shaping up for improvement, though buying to date continues erratic. An active holiday trade is looked forward to. Burlaps, although comparatively quiet, developed a firmer undertone during the week. Influenced by firmer advices from Calcutta, holders offered less sparingly. Light weights are quoted at 6.20 to 6.25c., and heavies at 7.05 to 7.10c.

State and City Department

NEWS ITEMS.

Georgia (State of).—*Legislature Adjourns—Special Session Called.*—The regular annual session of the Georgia State Legislature came to an end on Aug. 15. In the closing days of the session the tax reforms bills, passage of which was advocated by Governor Walker, and mention of two of which, the income tax and the tax equalization repeal measures, was made in V. 117, p. 462, were defeated. The failure of these measures has caused the Governor to decide upon a special session to enact tax reforms, which he considers much needed.

Increase of the tax placed on gasoline from one cent to three cents per gallon is provided for in a measure enacted during the session. This increase is effective Oct. 1 and it is expected to increase the State's revenue for the remainder of the fiscal year by more than $2,000,000. Funds derived from this source will be divided into three appropriations as follows:, One-third to be used in retiring outstanding Western & Atlantic bonds; one-third to the State Highway Department for maintenance and road construction, and one-third to be apportioned among the various counties of the State on a basis of each county's total mileage of Federal highways used by the rural free delivery service.

Another bill which became law during the session authorizes the city of Savannah to establish and develop a municipal port terminal and to issue bonds for the purpose of raising funds to be used in carrying on the work.

On Aug. 24 the Governor issued a formal call to the Legislature to convene in extraordinary session on Nov. 7.

The following is an extract of a news item published in the Atlanta "Constitution" of Aug. 21, referring to the coming extra session and the tax reforms:

Governor Walker intends to follow his policy of presenting correct information to the general assembly on the tax problem at the extraordinary session and leave the possible selection of a new system of taxation entirely with the legislators, according to a statement made by the executive.

The Governor was asked if he planned to present the report of the special commission to study the tax problem to the Assembly with his endorsement. His reply was that the findings of the commission would be given as "information" to the legislators.

"I cannot say that the recommendations of the commission will be accepted by me to be submitted to the Assembly as the Governor's specific recommendations," said Mr. Walker. "It is impossible, of course, for me to commit myself in advance. I feel sure, however, that the report of the commission will contain valuable information for the lawmakers."

During the past session, which ended without any tax reform measure being enacted, Governor Walker adopted a policy of giving the Assembly the information in his possession and leaving the selection of a new system of taxation to the body. It was not the duty of the Governor to frame a new set of tax laws for the State, he said.

"The program adopted by the people calls for enactment of a tax system which will take the place of the tax equalization law by a class of property owners who have hitherto escaped taxation—the owners of intangible property," the Governor asserted.

"The plan will not increase the tax on real estate or tangible personal property now fairly taxed, although it contemplates raising funds to furnish free school books and meeting the State's obligations to the Confederate veterans."

Then he declared the funds might be raised by the following methods:

"1. The proceeds of a tax on intangibles.

"2. Savings by reducing expense of government.

"3. Providing teeth for the tax laws and practical machinery for systematic and business-like enforcement."

The Kentucky system of classification, providing a reduced rate on certain specific property on the farm and on money, notes, mortgages and all other credits, "with teeth in the law for its strict enforcement," was one of the suggestions to raise additional revenue through the distribution of tax burden.

Briefly, the Governor also suggested for the consideration of the legislators, the following other methods:

"An Act providing that no note, mortgage or other evidence of debt shall be enforcible in the court unless bearing a stamp of the tax collector indicating that the paper has been returned for taxation.

"A small tax on incomes not otherwise taxed.

"A combination of two or more of the above systems."

Conferences with lawmakers during the assembly developed the fact that a majority of the members favored an income tax as the first step in the reform movement, it was stated. The Governor told the Senators and Representatives he was not "wedded to any one single plan" and was seeking only the "most equitable distribution of the tax burden."

The Governor's suggestions to the assembly are expected to be considered by the commission along with the reform measures introduced in the House and Senate only to be tabled in the lower branch on the final day of the session.

Elders submitted an income tax, limited to 4%, proposal. Earlier in the session, however, he introduced a bill containing a combination proposal, in which was included an income tax and classification levy. Bussey, of Crisp, submitted a combination tax bill. Numerous other proposals were offered, but all of them centered around the income and classification features.

Both Mr. Bussey and Mr. Elders are expected to argue their proposals before the commission. A direct effort will be made by administration leaders to get the various authors of tax measures to support one or two specific methods, it was stated.

1923 *Tax Rate Fixed.*—On Aug. 18 the Governor and Comptroller-General announced that the 1923 State tax rate was to be five mills, of which 4.9 mills is the general levy and .1 mill the sinking fund and bond retirement fund levy. The Atlanta "Constitution" of Aug. 19 said:

The State ad valorem tax rate for 1923 was fixed at five mills Saturday by Governor Walker and Comptroller General William A. Wright, announcement of which was made at the executive department.

In fixing the assessment, it was stated that 4.90 mills of the rate, is to be applied to general purposes including support of the common schools, and the remaining .10 mills to the sinking fund and to retirement of matured bonds of Georgia.

A decrease in the State tax digests of approximately $7,000,000 on real estate assessments is shown in the 1923 returns as compared with 1922, according to the Comptroller-General. An increase of $1,250,607 in valuation was disclosed in railroad property valuations.

County School Levy Held Constitutional—Unlimited Tax May Be Assessed.—The right of a county to levy a tax for educational purposes on an independent school district located in the county has been upheld by the State Supreme Court of Georgia. The decision was handed down in the case of Hanks, Commissioner, et al, vs. D'Arcy, which originated when D'Arcy, a taxpayer of Rome Independent School District, sought an injunction in the Floyd County Superior Court to prevent the Floyd County Board of Education from collecting a tax levied under authority of an Act approved Aug. 19 1922, which empowered the several counties of the State "to levy and collect taxes for educational purposes in such amounts as the county authorities shall determine." The injunction was asked for on the ground that the county had no constitutional right to levy a tax upon the property of taxpayers lying within an independent school district.

Justice Beck, of the Supreme Court, in writing the decision, says of the Act of Aug. 19 1922, which D'Arcy sought to have nullified as unconstitutional: "It distinctly and plainly delegated to the several counties of this State the power to levy and collect taxes for educational purposes in such amounts as the county authorities shall determine, the same to be appropriated to the use of the county board of education and educational work directed by them, and it is also manifest from the general terms employed that the tax levied is to be upon the property generally in the county, 'county wide,' and that it was not contemplated that it should be levied only upon the property of the taxpayer lying outside the independent school districts that might be in existence in the county where such tax was levied."

The decision, according to the Savannah "News" of Aug. 25, further reads:

Is the Act thus construed (or rather stated, for no construction is necessary), violative of Art. 8, Sec. 4, Paragraph 1, of the Constitution of the State of Georgia, in that the same purports to give county authorities the right to levy taxes within the independent local school districts, and without making provisiom for an election to be held within any independent local school district? The clause of the Constitution last referred to, after the amendment of 1919, reads as follows: "Authority may be granted to counties, militia districts, school districts, and to municipal corporations, upon the recommendation of the corporate authority, to establish and maintain public schools in their respective limits by local taxation; but no such laws shall take effect until the same shall have been submitted to a vote of the qualified voters in each county, militia district, school district, or municipal corporation and approved by two-thirds majority of persons voting at such election, and the General Assembly may prescribe who shall vote on such questions." This clause of the Constitution deals with the subject of local taxation for public schools.

In the case of Bowers vs. Hanks, 152 Georgia 659, it was said: "Under the Constitution of 1877, as originally written, the Legislature could only delegate to counties the power to levy a tax for education purposes in instructing children in the elementary branches of an English education only. The Legislature was without authority to authorize the counties to levy a tax for any other educational purpose. Under the provision of the Constitution, as amended in 1910 (Ga. Laws 1910, p. 45), the Legislature has power to authorize the counties to levy a tax for education purposes generally. So, if a county demonstration agent is engaged in carrying out an educational purpose, the Legislature can authorize counties to levy a tax for such purpose," The writer of the opinion in that case goes further, in the discussion of the question, to demonstrate that the appointment of the county demonstration agent and the other agent referred to in the Act legitimately falls within the purview of the expression "educational purposes." A part of what was said in that opinion may have been obiter, but we are of the opinion that the conclusion reached is authorized when we give the word "education" and "educational" the broad and extended meaning authorized by the definition of lexicographers Art. 7, Sec. 6, paragraph 2, of the Constitution of this State reads as follows: "The General Assembly shall not have the power to delegate to any county the right to levy a tax for any purpose, except for educational purposes; to build and repair the public buildings and bridges; to maintain and support prisoners; to pay jurors and coroners, and for litigation, quarantine, roads and expenses of courts; to support paupers and pay debts heretofore existing; to pay the county police, and to provide for necessary sanitation." As originally written into the Constitution of 1877 the paragraph of the Constitution under consideration read just as written above, except that following the expression "educational purposes" there were the words, "in instructing children in the elementary branches of.an English education only." Speaking for myself, I have much doubt as to whether the elimination from this section of the Constitution of the words last quoted was intended to have the effect to give the expression "educational purposes" the broad and extended meaning which the Legislature seemed to have put upon it in passing the Act of Aug. 19 1922. Doubts necessarily arise as to whether or not the section of the Constitution last referred to is not to be construed in the light of the provisions of the first section of the Constitution quoted, and limited by that, so as to make the expression "educational purposes," as it now stands in the Constitution in Art. 7, Sec. 6, paragraph 2, mean education as given in our public schools. But the existence of this doubt does not authorize us to declare the Act unconstitutional. Before we are authorized to declare the Act unconstitutional, it must appear that it is so beyond a doubt. If its constitutionality is doubtful, the Act must have the benefit of the doubt. And when we consider the broad scope of the expression "educational purposes" and especially when we consider that the words "in instructing children, &c.," which formerly followed the expression "educational purposes" was stricken from the clause of the Constitution as it was originally written and adopted, we are of the opinion that we cannot go to the extent of saying that, beyond a doubt, the purpose contemplated and accomplished in authorizing the appointment of the county agent and home economics agent lies beyond the scope of the words empowering the counties to levy a tax.

New Mexico (State of).—*Conservancy Districts, with Power to Become Indebted, May Now Be Organized.*—Under the terms of Chapter 140 of the Laws of 1923, counties of the State may organize conservancy districts for the purpose of preventing floods, regulating streams, reclaiming, draining and filling wet and overflowed lands, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the total amount of construction fund assessments, which assessments are to be placed against property benefiting by the project. The bonds are to be in denominations of not less than $100, are to bear no more than 6% interest, payable semi-annually, and are to mature at annual intervals within 40 years, commencing not later than 5 years after date. Sale is not to be made at less than par.

Act Providing for Special Assessment Bonds.—Another law enacted at the 1923 Legislative Session provides that when the governing body of any municipality levies a special assessment against property abutting any improvement, that body shall have power to issue bonds in an amount not to exceed the total amount of special assessments levied.

North Arlington, N. J.—*People Vote for Commission Rule.*—At an election held Aug. 28 the people voted, by 276 "for" to 257 "against," in favor of supplanting the present councilmanic government with the commission form. On two previous occasions the electors defeated the change.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERCROMBIE SPECIAL SCHOOL DISTRICT NO. 24, Bottineau County, No. Dak.—*BOND OFFERING.*—Until 2.30 p. m. Sept. 8 J. E. Buchholtz, Clerk, will receive bids at not less than par, at the County Auditor's office at Bottineau, for $4,000 funding bonds at not to exceed 7% interest. Denom. $1,000. Date Sept. 8 1923. Interest semi-annually. Due Sept. 8 1933. Certified check for not less than 5% of the bid required.

CERTIFICATE OFFERING.—J. E. Buchholtz, Clerk, will also receive bids at not less than par at the County Auditor's office at Bottineau until the above time and date for $8,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Date Sept. 8 1923. Due as follows: $3,000 March 8 1924, $2,000 May 8 1924 and $3,000 Dec. 8 1924. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$551,531
Warrants outstanding June 30 1922	8,860
Bonds outstanding	8,800
Sinking fund	7,744

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Ida.—*BOND SALE.*—We are advised by the Childs Bond & Mortgage Co. of Boise that it has purchased the $210,000 4¾% refunding bonds offered but not sold on June 30 (see V. 117, p. 690).

ADAMS COUNTY SCHOOL DISTRICT NO. 89, Wash.—*BONDS NOT SOLD.*—The $3,500 school bonds, offered on Aug. 1 (V. 117, p. 462) were not sold, inasmuch as the School Board did not appear to open the bids and all bids were returned to the bidders.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BIDS.*—The following are the bids received on Aug. 22 for the $250,000 court house and $84,000 funding coupon bonds offered on that date:

	For $250,000. Issue.	*For $84,000 Issue.*
R. M. Grant & Co., Inc	$252,300 00	$84,772 00
Keane, Higbie & Co	250,550 00	--------
Blanchet, Thornburgh & Vandersall	250,500 00	84,168 00
Title Guarantee & Trust Co	250,315 50	84,175 00
Stacy & Braun; Kauffman-Smith-Emert & Co.,Inc	250,127 00	--------
Spitzer, Rorick & Co	*252,950 00	--------
Weil, Roth & Irving Co	251,875 00	84,109 20
Prudden & Co	250,075 00	--------
C. W. McNear & Co	{250,655 00	84,225 00
	{254,150 00	84,225 00
Sidney Spitzer & Co	250,906 00	84,006 59
Kinsey & McMahon	250,875 00	84,294 00
Weil, Roth & Co	*255,777 77	*84,514 00

All bids, excepting those marked (*) which were for 5½s, were for 5¼s. The second bid of C. N. NcNear & Co. contained a depository agreement.

Bids for the two issues combined and which were for 5¼s were:

Eldredge & Co	$335,469 60
A. B. Leach & Co.; Detroit Trust Co.; Taylor, Ewart & Co	$334,873 00

Notice that R. M. Grant & Co., Inc., had been the successful bidders was given in V. 117, p. 915.

ALBANY, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John Lindley, Village Clerk, until 12 m. Sept. 8 fo $3,000 6% village's portion street impt. bonds issued under Sec. 3821 of Gen. Code. Denom. $300. Date Sept. 15 1923. Int. semi-ann. Due 1 to 10 years. Cert. check for 10% of the bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 6 for $37,500 5% Preusse road-construction bonds. Denom. $937 50. Date Sept. 5 1923. Interest M. & N. 15. Due $937 50 each six months from May 15 1924 to Nov. 15 1943, inclusive.

Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for $26,000 coupon Garman road in Cedar Creek Twp. bonds. Denom. $1,300. Date Sept. 5 1923. Int. M. & N. 15. Due $1,300 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND OFFERING.—Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for $26,000 5% coupon Cedar Creek Township road bonds. Denom. $1,000. Date Sept. 5 1923. Interest M. & N.

ALMENA SCHOOL DISTRICT (P. O. Almena), Norton County, Kan.—*BOND OFFERING.*—Leonard Longley, Director, will receive sealed bids until Sept. 4 for $65,000 5% school bonds; Int. semi-ann. Due yearly for 15 years.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John E. Leist, Clerk Board of Education, until 10 a. m. (Central standard time) Sept. 15 for $70,000 5½% school impt. bonds issued under Secs. 7625, and 7626 et seq., of Gen. Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants Bank Co., Amanda. A complete transcript of all proceedings will be furnished the successful bidder at the time of the award and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this offering. Due $3,500 yearly on April 1 from 1924 to 1943 incl. All proposals to be accompanied by a certified check or cash for 1% of the par value of all bonds bid upon, as a guaranty that the person submitting the bid, should he be the successful bidder, that he will take up and pay for the bonds bid upon according to the terms and conditions of this offering, and any bid or bids made thereunder. If a certified check is deposited the same is to be drawn on a solvent national bank or trust company and made payable to the order of the Board of Education.

ANDERSON COUNTY ROAD DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On Aug. 23 the State Comptroller of Texas registered the following serial bonds:

$304,500 5½% road bonds.
194,000 5% road bonds.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received by J. L. Wikle, Mayor, until 12 m. Sept. 13 for $75,000 5% school-improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O., payable in New York. Due Oct. 1 1943. Certified check or cash for 2% of the amount of bonds bid for required.

ANTONITO, Conejos County, Colo.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted at an election to be held on Sept. 18, $12,000 5½% funding bonds have been awarded to Kennedy, Evans & Co. of Denver, for the account of the U. S. National Co. of Denver.

ARENAC COUNTY (P. O. Standish), Mich.—*NO BIDS.*—An issue of $26,000 6% drainage bonds was offered but not sold recently as no bids were received. Date Apr. 1 1923. Int. A. & O. Due on April 1 from 1924 to 1934 incl.

ARIZONA (State of).—*NOTE SALE.*—The Bankers Trust Co of New York has purchased $750,000 5% tax anticipation notes at a premium of $94 22, equal to 100.0125, a basis of about 4.95%. Date Sept. 5 1923. Due Dec. 5 1923.

ARMOURDALE SCHOOL DISTRICT NO. 20, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 3 bids will be received at the County Auditor's office at Cando for the purchase of certificate of indebtedness in the amount of $2,200 bearing interest at a rate not exceeding 7% per annum, payable semi-annually. All bids to be accompanied by certified check for not less than 5% of the bid.

ARTESIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $33,000 5% school bonds offered on Aug. 27 (V. 117, p. 804) were awarded to the Wm. R. Staats Co. of Los Angeles at a premium of $57 80, equal to 100.17, a basis of about 4.98%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1956 incl.

ASHLAND TOWNSHIP (P. O. Clarion), Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. J. Mitchell, Secretary Board of Supervisors, until 2 p. m. Sept. 1 for $7,000 4% township registered bonds. Denom. $500. Due $1,000 yearly on Sept. 1 from 1924 to 1930 incl.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BIDS.*—Following is a complete list of the bids received for the $30,000 5½% school bonds awarded to Bohmer, Reinhart & Co., of Cincinnati, on Aug. 20 (V. 117, p. 915), at 102.13:

	Premium.	*Total.*
Detroit Trust Co., Detroit	$454 00	$30,454 00
Stacy & Braun, Toledo	403 00	30,403 00
Ryan, Bowman & Co., Toledo	189 00	30,189 00
Sidney, Spitzer & Co., Toledo	279 00	30,279 00
W. L. Slayton & Co., Toledo	339 00	30,339 00
Durfee, Niles & Co., Toledo	326 00	30,326 00
Kinsey & McMahon, Toledo	198 00	30,198 00
The Provident Savings Bank & Trust Co	453 00	30,453 00
Bohmer-Reinhart & Co., Cincinnati	639 00	30,639 00
A. T. Bell & Co., Toledo	183 00	30,183 00
Seipp, Princell & Co., Chicago	51 00	30,051 00
A. E. Aub & Co., Cincinnati	390 00	30,390 00
The Weil, Roth & Irving Co., Cincinnati	430 00	30,430 00
The Title Guarantee & Trust Co., Cincinnati	471 00	30,471 00
Spitzer, Rorick & Co., Toledo	331 00	30,331 00
Caldwell, Mosser & Willaman, Chicago	406 00	30,406 00
N. S. Hill & Co., Cincinnati	625 30	30,625 30
Prudden & Co., Toledo	353 00	30,353 00
The Hanchett Bond Co., Chicago	155 00	30,155 00
Seasongood & Mayer, Cincinnati	333.34	30,333 34
The Second Ward Securities Co., Milwaukee	410 50	30,410 50
Benjamin Dansard & Co., Detroit	372 50	30,372 50

ATHOL, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co., of Boston, on July 21 purchased the following issues of coupon tax-exempt bonds:

$38,000 4½% sewer bonds. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1942, inclusive.
35,000 4% bridge bonds. Date Sept. 1 1923. Due $7,000 on Sept. 1 from 1924 to 1928, inclusive.

Denom. $1,000, exchangeable for fully registered bonds. Interest semi-annual; principal and interest payable in Boston.

Financial Statement (as Officially Reported).

Assessed valuation 1922		$9,531,545 00
Total debt, including this issue		683,200 00
Less water debt	$228,000 00	
Less sinking fund	86,727 04	
Net debt		368,472 96

Population 1920 Census, 9,792.

ATLANTA, Ga.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that the City of Atlanta will offer $150,000 4¾% 1-9-year serial paving bonds on Sept. 12.

BAINVILLE, Roosevelt County, Mont.—*BOND SALE.*—The $10,500 6% funding bonds offered on June 25 (V. 116, p. 2299) were awarded to the Crosby-McConnell Co. of Denver at par. Date July 1 1923. Due July 1 1943, optional July 1 1938.

BAKER SCHOOL DISTRICT NO. 45, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8, K. P. H. Stork, Clerk, will receive bids at the County Auditor's office at Steele for the purchase at not less than par of $3,500 certificates of indebtedness at not to exceed 7% interest, and in the denomination of not less than $100 each. Date Oct. 1 1923. Interest annually. Due April 1 1925. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$368,831
Bonded debt	1,500
Warrants and certificates of indebtedness outstanding	1,043
Population	173

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire, Box 173), Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, Clerk Board of Education, will receive sealed bids until 1 p. m. Sept. 15 for $50,358 56 5½% coupon school bonds. Denom. $3,100 and one for $3,858 56. Date Sept. 15 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Bellaire. Due each six months as follows: $3,100 from Feb. 1 1924 to Feb. 1 1931, inclusive, and $3,856 56 Aug. 1 1931. Certified check for $2,000 on a solvent bank, payable to Board of Education, required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. N. Irwin, Clerk Board of County Commissioners, until 12 m. Sept. 10 for $10,000 5½% Warren Township Children's Home bonds, issued under Secs. 5638, 2294-5 and 2434 of Gen. Code. Denom. $1,000. Date Aug. 1 1923. Prin. and int. payable at the County Treasurer's office. Due $1,000 yearly on April 1 from 1924 to 1933, inclusive. Certified check for 5% of amount bid for required.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenney, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 3 for $25,000 5½% coupon road bonds. Denom. $500. Due $5,000 yearly on Jan. 1 from 1926 to 1930 incl. A cert. check for $500 on a North Carolina bank, payable to the County Treasurer, required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for bonds within 10 days after sale is completed. Purchaser to furnish bonds and bear cost of preparation.

BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*CORRECTION IN PRICE.*—The price paid by Dr. L. O. Houghton of Ironwood for the $80,000 5½% town hall bonds was $79,500, equal to 99.37, a basis of about 5.64%. Due $10,000 1925 to 1932. In V. 117, p. 690 we incorrectly reported the sale of these bonds at par.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—*BOND OFFERING.*—G. Begley, District Clerk, will receive bids until 8 p. m. Sept. 18 for $23,000 6% funding bonds. Denom. $500. A certified check for $500 required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hardin), Mont.—*BOND SALE.*—The 6% school bonds, offered in an amount not to exceed $5,000 on Aug. 22 (V. 117, p. 577) have been sold (amount of bonds sold not mentioned). H. B. Schug, District Clerk, informs us that the district is now in the market with registered warrants, amounting to about $6,000 and bearing 6% interest, and would like to hear from parties interested in the handling of same.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—On Sept. 4 a special election will be held to vote on the question of issuing $12,500 mechanical pumper fire truck purchase and $5,000 Baldwin public library heating system bonds.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—*CERTIFICATE SALE.*—On Aug. 21 the $10,000 certificates of indebtedness, offered on that date (V. 117, p. 804), were awarded to John W. Maher of Devils Lake on a 6.72% basis. Denom. $1,000. These bonds were originally scheduled to be sold on Aug. 14 (V. 117, p. 804).

BLANCO COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller of Texas registered $17,500 5½% serial bonds.

BOSTON, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a temporary loan of $2,000,000 on a 4.22% discount basis, plus a $8 89 premium. Date Aug. 27 1923. Due Nov. 6 1923. Other bidders were: Merchants National Bank, bidding for $1,000,000, at 4.25%, and the Old Colony Trust Co., bidding jointly with S. N. Bond & Co., at 4.44 and a $25 premium.

BOWLINE BUTTE SCHOOL DISTRICT NO. 19, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 3 at the County Auditor's office at Schafer, bids will be received for $4,000 certificates of indebtedness. Certified check for not less than 5% of the bid required.

BRANDON SCHOOL DISTRICT NO. 9 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE SALE.*—The $6,500 6% certificates of indebtedness offered on Aug. 7 (V. 117, p. 464) were awarded to M. F. Murphy of Grand Forks at par. Date Aug. 20 1923. Due Feb. 20 1933. This was the only bid submitted.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Angleton), Texas.—*BONDS NOT SOLD.*—The $28,000 drainage bonds offered on Aug. 27 (V. 117, p. 916) were not sold.

BRIDGEPORT, Belmont County, Ohio.—*BOND OFFERING.*—J. J. Diehl, Village Clerk, will receive sealed bids until 12 m. Sept. 7 for $2,500 5½% sewer bonds, issued under Sec. 3939, General Code. Denom.

$500. Date Sept. 1 1923. Int. M. & S. Due $500 yearly on Sept. 1 from 1924 to 1928 incl. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

BROOKLYN SCHOOL DISTRICT NO. 78 (P. O. Wheelock) Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Until 8 p. m. Sept. 8, E. G. Strong, Clerk, will receive bids at not less than par for $5,000 7% 18 months' certificates of indebtedness certificates in denominations of not less than $100 or more than $500. Interest semi-annual. Certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation	$338,046
Bonds outstanding	4,500
Warrants outstanding	9,532
Sinking funds	2,142

BROOTEN, Stearns County, Minn.—*ADDITIONAL DATA.*—The $8,000 water-works bonds, reported sold to the State of Minnesota in V. 116, p. 1923, were purchased at par and are described as follows: Denom. $800. Interest rate 4¼%. Due serially in from 5 to 10 years.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Council at the office of Ross Graves, Commsisioner of Finance and Accounts, until 11 a. m. Sept. 12 for the purchase at not less than par and accrued interest of the following issues of 4¼% (non-taxable, registered as to both principal and interest, at option of holder) bonds:

$2,800,000 school bonds (coupon or registered). Due 1924 to 1943.
400,000 Scajoquada Creek impt. bonds (coupon or registered). Due 1924 to 1943.
100,000 bridge construction bonds (coupon or registered). Due 1924 to 1943.
150,000 grade crossing bonds (registered). Due 1924 to 1943.
60,000 Hamburg Turnpike bonds (registered). Due 1924 to 1943.

Coupon bonds to be issued in the denom. of $1,000; registered bonds to be issued in denoms. of $1,000 and multiples thereof as far as practicable. All of the above bonds will be dated Oct. 1 1923 and interest will be payable semi-annually on the first days of April and October in each year, at the office of the Commissioner of Finance and Accounts of Buffalo, or at the Hanover National Bank of the City of New York, as the holder of bonds may elect. The principal of each of the issues is payable at the same place, one-twentieth thereof one year from the date, to wit, Oct. 1 1924, and one-twentieth thereof annually thereafter until the whole sum shall have been paid. All bids must be unconditional. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the purchaser. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company, payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the amount of the bonds bid for, which check shall be and become the property of the City of Buffalo as liquidated damages upon the failure of the bidder to call for and accept the bonds awarded to him within ten days after bonds are ready for delivery. The bonds will be delivered to the person or persons whose bids shall be accepted on payment of the amount of bids at the office of the Commissioner of Finance and Accounts on Oct. 1, or as soon thereafter as the bonds may be prepared and ready for delivery.

BURLINGTON, Kit Carson County, Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased approximately $20,000 5½% funding bonds subject to their being voted at an election to be held soon.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND ELECTION.*—An election will be held on Sept. 15 to vote on the question of issuing $200,000 5½% Road District No. 11 bonds. Victor B. Gilbert, County Judge.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On Aut. 22 the State Comptroller of Texas registered $8,000 4% 20-40-year school bonds.

CAMBRIDGE, Guernsey County, Ohio.—*NO BIDS RECEIVED.*—The five issues of 5½% bonds aggregating $24,353 94, offered on Aug. 28—V. 117, p. 691, 804 and 916—were not sold, as no bids were received.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*BOND SALE.*—The First National Bank of Cambridge Springs on Aug. 20 purchased $18,000 5½% coupon bonds for $18,010 83—equal to 100.06—a basis of about 5.49%. Denom. $500. Date Aug. 1 1923. Int. F. & A. Due 1936 to 1947.

CARSON COUNTY (P. O. McIntosh), So. Dak.—*BOND OFFERING.*—A. R. Kersten, County Auditor, will receive sealed bids until 2 p. m. Sept. 4 for $40,000 5¼% negotiable coupon bonds. Denom. $500. Date June 1 1923. Int. semi-ann. Due June 1 1933. A cert. check for 5% of bid, payable to County Treasurer, required.

CASA GRANDE ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Pinal County, Ariz.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that $300,000 4% bonds are to be offered on Sept. 27.

CASS CONSOLIDATED UNION SCHOOL TOWNSHIP (P. O. Kingsbury R. F. D. No. 1), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Otto F. Schoof, School Trustee, until 10 a. m. Sept. 6 for $46,000 5% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the First National Bank of Laporte. Due $1,500 each six months from July 15 1924 to Jan. 15 1934 incl., and $2,000 July 15 1934 to Jan. 15 1938 incl. Cert. check for 5% of amount of bid required. Bids to be submitted in writing.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,750 6% serial bonds on Aug. 23.

CAVALIER COUNTY (P. O. Langden), No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,600 certificates of indebtedness offered on Aug. 25 (V. 117, p. 916) were not sold as no bids were received.

CEDAR RAPIDS, Boone County, Neb.—*BONDS VOTED.*—By a vote of 175 "for" to 7 "against" the people approved the issuance of $15,000 transmission line bonds at an election held on Aug. 21.

CEIBA (Municipality of), Porto Rico.—*BOND SALE.*—The $75,000 coupon impt. bonds, offered on Feb. 26—V. 116, p. 742—were awarded to the Provident Savings Bank & Trust Co., Seasongood & Mayer and L. R. Ballinger Co., all of Cincinnati, jointly, as 5½s for $78,787 50 (105.05) and int., a basis of about 5.11%. Date Jan. 1 1923. Due on July 1 as follows: $2,000, 1929 to 1939 incl.; $3,000, 1940 to 1950 incl., and $4,000, 1951 to 1955 incl.

CISCO, Eastland County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 water works extension and $200,000 water works funding 6% bonds on Aug. 24.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*BIDS REJECTED.*—All bids received for the $3,000 6% certificates of indebtedness on Aug. 17—V. 117, p. 805—were rejected.

COGSWELL, Sargent County, No. Dak.—*BOND OFFERING.*—Earl A. Bell, Clerk, will receive bids until 2 p. m. Sept. 5 at the County Auditor's office in Forman for the purchase at not less than par of $6,176 32 10-year funding bonds, at not to exceed 7% interest. Certified check for not less than 5% of the bid required. Assessed valuation, $263,616. Population, 445.

COLEMAN COUNTY SCHOOL DISTRICT NO. 4. (P. O. Coleman), Texas.—*BOND ELECTION.*—On Sept. 22 an election will be held to vote on the question of issuing $200,000 road bonds.

CONCRETE, Skagit County, Wash.—*BONDS DEFEATED.*—At a recent election $20,000 bonds were voted down.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountrail County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness, offered on Aug. 18 (V. 117, p. 691) were awarded to W. B. De Nault Co. of Jamestown at par. Denoms. 2 for $1,000 and 2 for $500. Date Aug. 20 1923. Due about Feb. 20 1924.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased the following two issues of 5½% coupon bonds offered on Aug. 27 (V. 117, p. 917) at 99.06:

$35,000 water bonds. Due July 1 1943, optional any interest-paying date after July 1 1928.
10,000 water-extension bonds. Due July 1 1943, optional any interest-paying date after July 1 1933.

Date July 1 1923.

CROSBY, Divide County, No. Dak.—*CERTIFICATE SALE.*—On Aug. 22 the $4,000 7% certificates of indebtedness, offered on that date (V. 117, p. 805), were awarded to C. B. Enkema & Co., of Minneapolis, at par. Denom. $1,000. Date Aug. 22 1923. Int. F. & A. Due April 22 1925.

CROSS PLAINS, Callahan County, Texas.—*BOND ELECTION.*—A proposition to issue $25,000 water bonds will be submitted to a vote of the people at an election to be held on Sept. 4.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $35,244 96 5½% coupon East 49th St. paving special assessment bonds offered on Aug. 18—V. 117, p. 465—were awarded to Milliken & York of Cleveland at par. Date Aug. 15 1923. Due yearly on Oct. 1 as follows: $3,500, 1924; $4,000, 1925 to 1928 incl.; $3,500, 1929; $4,000, 1930 and 1931, and $4,244 96, 1932.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until to-day (Sept. 1) by the Superintendent Board of Public Instruction for $8,000 6% school bonds. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due July 2 1943. A cert. check for 2% of bonds bid for, required.

DALLAS, Dallas County, Texas.—*CORRECTION.*—Using newspaper reports we reported in V. 117, p. 805, that the City of Dallas would offer bonds aggregating $3,325,000 on Sept. 5. We are now officially informed that this report is an error as the city is to offer no such bonds on that day.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 5% coupon water improvement bonds offered on Aug. 24 (V. 117, p. 805) were awarded to Robert Garrett & Sons of Baltimore at a premium of $610, equal to 100.61—a basis of about 4.93%. Date June 1 1923. Due $4,000 yearly on June 1 from 1924 to 1948, inclusive. The following bids were received:

Bidder—	*Amount Bid.*
Robert Garrett & Sons, Baltimore, Md	$100,610 00
W. R. Harrison, Danville, Va	98,015 00
Weil, Roth & Irving Co., Cincinnati, Ohio	97,577 00
First National Bank, Danville, Va	98,270 00
Stacy & Braun, Greensboro, N. C	96,112 00
Sidney Spitzer & Co., Toledo, Ohio	98,650 00
Scott & Stringfellow, Richmond, Va	97,912 34
Eldredge & Co., New York	98,680 00
R. M. Grant & Co., New York	98,130 00
N. S. Hill & Co., Cincinnati, Ohio	98,515 51
F. E. Nolting & Co., Richmond, Va	98,017 00
Bohmer, Reinhart Co., Cincinnati, Ohio	98,102 00
Estabrook & Co., New York	97,800 00
Austin, Grant & Ogilby, New York	98,685 00
W. R. Compton Co., New York	98,350 00
Baker, Watts & Co., Baltimore, Md	99,394 00

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. J. Schmidt, Clerk-Treasurer, until 8 p. m. Sept. 13 for the purchase of $100,000 5% Emerson School site coupon bonds, issued under Sec. 2294 of Gen. Code. Denom. $1,000. Date Sept. 13 1923. Int. M. & S. 13. Due yearly on Sept. 13 as follows: $3,000 in each of the years 1924 to 1953, inclusive, except that $4,000 will mature in 1926, 1929, 1932, 1935, 1938, 1941, 1944, 1947, 1950 and 1953. Certified check upon a solvent bank or trust company other than bidder for 5% of the amount bid for, payable to the above official, required. A full and complete transcript to be furnished to the successful bidder with the favorable opinion of Squire, Sanders & Dempsey, of Cleveland. Conditional bids will not be considered.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $63,664 84 6% Geo. T. Matson et al drainage bonds offered on Aug. 25 (V. 117, p. 578) have been awarded to the Fletcher-American Co. of Indianapolis at par plus a premium of $25, equal to 100.03—a basis of about 5.99%. Date June 1 1923. Due $6,366 48 yearly on June 1 from 1924 to 1933, inclusive.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The following two issues of 5½% coupon East William St. paving bonds, aggregating $81,005 50, offered on Aug. 22—V. 117, p. 692—have been awarded to N. S. Hill & Co. of Cincinnati for $81,802 10, equal to 100.90, a basis of about 5.31%:

$37,797 66 (Series "A"). Denom. 75 for $797 66 and 74 for $500. Date June 1 1923. Due $797 66 March 1 1924, $5,000 March 1 1925, and $4,000 yearly on March 1 from 1926 to 1933 incl.
43,207 84 (Series "B"). Denom. $500 and one for $207 84. Date Aug. 1 1923. Due $2,707 84 Sept. 1 1924 and $4,500 Sept. 1 1925 to 1933 inclusive.

Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund in Delaware.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—The First National Bank of Fort Meyers and the Bank of Fort Meyers on Aug. 6 purchased $60,000 6% road bonds at par and accrued int. Denom. $500. Date July 2 1923. Int. J & J., payable in New York. Due serially.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—*BOND OFFERING.*—J. B. Gibson, School Trustee, will receive sealed bids until 12 m. Sept. 7 for $30,000 5% 5½ or 6% school bonds. Denom. $1,000 or $500, at option of purchaser. Date July 1 1923. Prin. and semi-ann. int. payable at any New York bank specified by bidder. Due July 1 1943. A cert. check for $400 required. A like amount of bonds was offered and sold on June 25 (see V. 117, p. 114).

DIMMIT COUNTY (P. O. Carrizo Springs), Texas.—*BONDS VOTED.*—By a vote of 399 "for" to 12 "against," the people authorized the issuance of $234,000 road bonds, at an election held on Aug. 16.

DULUTH, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 3 p. m. Sept. 10 for the purchase at not less than par and interest of $58,000 4¾% gold incincerator bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, New York. Due yearly on July 1 as follows: $8,000, 1924, and $5,000, 1925 to 1934, inclusive. Certified check on a national bank for 2% of the bid, payable to the city, required. Bonds to be delivered and paid for within ten days after notice that the same are ready for delivery at the First National Bank of Duluth. The legality of this issue of bonds will be passed on by Wood & Oakley, Chicago, and the approving opinion will be furnished the successful bidders. All City of Duluth bonds may be registered as to both principal and interest. Bond forms will be provided by the city at its own expense and no allowances will be made to any bidder who may prefer to furnish his own bond forms. Official announcement says: "This city has not since Jan. 1 1878 defaulted in any way or at any time in the payment of any part, either principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof." Notice of this offering was given in V. 117, p. 805; it is given again because additional information has come to hand.

DUNCAN TOWNSHIP SCHOOL DISTRICT (P. O. Sidnaw), Houghton County, Mich.—*BOND SALE.*—The Trout Creek State Bank of Trout Creek has purchased $25,000 6% new school building bonds for $25,950, equal to 103.80. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $5,000 for five years.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Frank Brown, Clerk of County Court, will receive sealed bids until 12 m. Oct. 3 for the following 5% coupon (registerable as to principal only) bonds:

$1,050,000 road bonds. Due on July 1 as follows: $21,000 1928; $22,000 1929; $23,000 1930; $24,000 1931; $25,000 1932; $26,000 1933; $27,000 1934; $29,000 1935; $31,000 1936; $32,000 1937; $33,000 1938; $35,000 1939; $37,000 1940; $40,000 1941; $41,000 1942; $43,000 1943; $45,000 1944; $47,000 1945; $48,000 1946; $51,000 1947; $54,000 1948; $57,000 1949; $60,000 1950; $63,000 1951; $66,000 1952, $70,000 1953.
450,000 bridge bonds. Due on July 1 as follows: $9,000 1928 and 1929; $10,000 1930 and 1931; $11,000 1932 and 1933; $12,000 1934 and 1935; $13,000 1936; $14,000 1937 and 1938; $15,000 1939; $16,000 1940; $17,000 1941; $18,000 1942 and 1943; $19,000 1944; $20,000 1945; $21,000 1946; $22,000 1947; $23,000 1948; $25,000 1949; $26,000 1950; $27,000 1951; $28,000 1952; $30,000 1953.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the office of the Trustees of County Bonds in Jacksonville or New York. All bids must be made on blanks furnished by the county. Cert. check for

% of the bonds bid for, payable to R. H. Carswell, Chairman Board of County Commissioners, required. Legality approved, it is said, by ohn C. Thompson of New York.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE—ONDS TO BE SOLD AT PRIVATE SALE.*—The $25,000 5% general treet impt. bonds offered unsuccessfully on July 27—V. 117, p. 579—ave been awarded to the City Sinking Fund Trustees (price not stated). he $215,000 5% special assessment bonds offered at the same time are eld for private sale.

EASTON, Talbot County, Md.—*BOND SALE.*—Mackubin, Goodrich Co., of Baltimore, on Aug. 21 purchased $25,000 5% sewer and water onds at 101.15—a basis of about 4.88%. Denom. $1,000. Date Aug. 1 1923. Interest A. & F. Due $1,000 yearly on Aug. 1 from 1924 to 1948, nclusive.

ECKMAN SPECIAL SCHOOL DISTRICT NO. 49, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until Sept. 8 L. M. Kopan, Clerk, will receive bids at the County Auditor's office at Bottineau for the purchase at not less than par of $3,000 7% certificates f indebtedness. Denom. $500. Due $1,500 March 15 1924 and $1,500 April 15 1924. Certified check for not les sthan 5% of the bid required.

BOND OFFERING.—Until the above date, L. M. Kopan, Clerk, will lso receive bids at not less than par at the County Auditor's office at Bottineau for $2,000 6% 10-year funding bonds. Int. semi-ann. Certified heck for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$268,714
Bonds outstanding June 30 1922	5,000
Sinking fund	824
Warrants outstanding	1,981

EDGEWOOD, Van Zandt County, Tex.—*BONDS VOTED.*—At the lection held on July 21 (V. 117, p. 349) the $40,000 water-works-construction and $15,000 electric-light bonds were voted, it is reported.

EDEN, Knox County, Mo.—*BOND SALE.*—The Union Trust Co. of East St. Louis has purchased the $120,000 sewer and water bonds which were offered but not sold on Aug. 17 (V. 117, p. 917), all bids being rejected, t par.

EGELAND, Towner County, No. Dak.—*BOND OFFERING.*—. F. Thomas, Village Clerk, will receive bids at not less than par until :30 p. m. Sept. 8 at the County Auditor's office at Cando for $5,800 ½% funding bonds. Denom. $500, except one for $300. Date July 1 1923. Prin. and semi-ann. int. payable at a place designated by the urchaser. Due July 1 1933. Certified check for not less than 5% of he bid required.

Financial Statement.

Total bonded debt, this issue included	$5,800
Warrants and certificates of indebtedness outstanding	6,722
Total sinking fund	None
Population, 307.	

ELLENDALE, Dickey County, No. Dak.—*BOND OFFERING.*—Ed. A. Smith, City Auditor, will receive sealed bids until 8 p. m. Sept. 17 or the following bonds:

$15,000 6% water bonds.
3,000 7% water main assessment warrants.
A cert. check for 5% of bid required.

EMERSON, Dickson County, Neb.—*BONDS DEFEATED.*—By a ote of 66 "for" to 90 "against," the voters defeated the proposition to ssue $18,000 town hall bonds at the election held on Aug. 15—V. 117, p. 579.

FARGO, Cass County, No. Dak.—*BONDS WILL PROBABLY BE RE-OFFERED.*—The $200,000 5% school bonds offered but not sold on Aug. 14 (V. 117, p. 806), will probably be re-offered later in the fall.

FERGUS COUNTY SCHOOL DISTRICT NO. 196 (P. O. Ross Fork), Mont.—*BOND OFFERING.*—Oswald Lehamnn, District Clerk will receive bids until 2 p. m. Sept. 18 for $2,000 6% school building bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BONDS VOTED.*—It is reported that at an election held on Aug. 23, the voters passed a bond issue of $300,000 for a new 12-room chool building.

FREDERICK, Brown County, So. Dak.—*BOND ELECTION.*—An lection will be held on Sept. 4 to vote on the question of issuing $5,000 6% 0-year funding bonds. S. Mellen, Town Clerk.

FRIO COUNTY ROAD DISTRICT NO. 4 (P. O. Pearsall), Texas.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on a proposition to ssue $65,000 road bonds.

GARRISON, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 10 by Robt. Fitzgerald, City Auditor, or $5,000 6% refunding bonds. Date Sept. 15 1923. Due Sept. 15 1928.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—A. H. Reid, County-Drain Commissioner, will receive sealed bids at his office, located in the Industrial Bank Bldg., Flint, until 10 a. m. Sept. 5 or $91,000 6% Brock, Cotello and Mason drains, construction bonds. nterest semi-ann. Due 1 to 8 years. Certified check for $1,000 required.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND SALE.*—The $100,000 drainage bonds offered on March 27 —V. 116, p. 1093—were sold as 6s at 96.75 to Henry Wilcox & Sons of Denver.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 97, No. Dak.—*CERTIFICATE OFFERING.*—H. H. Brandt, Clerk, will receive bids until p. m. Sept. 7 at the County Auditor's office at Grand Forks for $1,000 8 months' certificates of indebtedness. Certified check for not less than % of the bid, payable to Nellie Dazell, District Treasurer, required.

Financial Statement.

Warrants and certificates of indebtedness outstanding	$734
Assessed valuation	393,965
Population, 25.	

GRAND PRAIRIE, Dallas County, Texas.—*ADDITIONAL DATA.*—The $65,000 sewage bonds, reported sold in V. 117, p. 806—were purchased by Breg, Garrett & Co. of Dallas at par for 5¾s. The bonds were purchased on Aug. 3 and are described as follows: Denom. $1,000 Date Aug. 3 1923. Int. F. & A. Due in 40 years.

GRAND VIEW SCHOOL DISTRICT NO. 73 (P. O. Colome), Tripp County, So. Dak.—*BOND OFFERING.*—P. J. Sullivan, Treasurer of the School Board, will receive bids until 8 p. m. Sept. 12 for $3,500 school bonds o bear interest at a rate not to exceed 7%. A cert. check for $350 required.

GRANT PARISH SCHOOL DISTRICT NO. 1 (P. O. Colfax), La.—*BOND OFFERING.*—Until 11 a. m. Sept. 22 J. H. McNeely, President of he School Board, will receive sealed bids for $42,500 5% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and int. payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $2,000 1926; $2,500 1927 and 1928; $3,000 1929 to 1932 incl.; $3,500 1933 and 1934; $4,000 1935 to 1937 incl. ,and $4,500 1938. A cert. check for $1,000, payable to above official, required. Legality approved by Caldwell & Raymond, New York.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND SALE.*—Bumpus-Hull & Co., of Detroit, have purchased $76,000 5½% Assessment Districts Nos. 4 and 6 bonds. Denom. $1,000. Date July 1 1923. Interest M. & N. Due serially from 1924 to 1933, inclusive.

HAMILTON, Ravalli County, Mont.—*BOND SALE.*—On Aug. 17 he State Land Board of Montana purchased $6,203 96 school bonds at par.

HARTINGTON, Cedar County, Neb.—*BOND SALE.*—The $3,000 5% coupon water-extension bonds offered on Aug. 21 (V. 117, p. 806) were awarded to the First Trust Co. of Omaha at a discount of $130, equal to 95.66—a basis of about 5.60% if called at optional date, and 5.35% if allowed to run to full maturity. Date July 1 1923. Due July 1 1943, optional July 1 1933.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller of Texas registered $7,400 6% serial bonds.

HEMINGFORD, Box Butte County, Nebr.—*BONDS VOTED.*—At a recent election $5,000 6% 10-20-year (opt.) water extension bonds were voted. These bonds were purchased subject to being voted at an election scheduled to be held on April 3, but postponed indefinitely (see V. 116, p. 1806), to Benwell, Phillips & Co. of Denver.

HENDERSON COUNTY (P. O. Athens), Texas.—*BONDS DEFEATED.*—At the election held on Aug. 14 (V. 117, p. 693) the proposition to issue $100,000 5% 40-year county hospital bonds submitted to a vote of the people on that day failed to carry.

HENDERSON COUNTY ROAD DISTRICT NO. 10 (P. O. Athens), Texas.—*BOND ELECTION.*—On Sept. 22 an election will be held to vote on a proposition to issue $40,000 road bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,500,000 6% serial water impt. bonds on Aug. 25.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND SALE.*—The Exchange National Bank has purchased $6,000 6% school bonds at par.

HOILAND SCHOOL DISTRICT, Nelson County, No. Dak.—*CERTIFICATE OFFERING.*—Ole L.Soleberg, Clerk, will receive bids at the County Auditor's office at Lakota until 2 p. m. Sept. 10 for the purchase at not less than par of $1,000 six months' certificates of indebtedness, at not to exceed 7% interest. Certified check for not less than 5% of the bid, payable to H. C. Solberg, Treasurer, required.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—The $60,000 road bonds offered on Aug. 24 (V. 117, p. 693) were awarded as 5s to the Lumbermen's Trust Co. of Portland at 101.60, a basis of about 4.84%. Date Nov. 1 1921. Due Nov. 1 1941.

HOPEDALE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glenford), Perry County, Ohio.—*BOND SALE.*—The $12,000 5½% school improvement bonds offered on July 23 (V. 117, p. 351) have been awarded to Durfee, Niles & Co., of Toledo, at par plus a premium of $78—equal to 100.60—a basis of about 5.39%. Date June 25 1923. Due $1,000 on Sept. 25 1924 to 1935, inclusive.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BONDS VOTED.*—At an election held on Aug. 18 a proposition to issue $150,000 road district bonds carried by a vote of 1,539 to 367.

HOUSTON, Harris County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $51,000 6% serial sewer bonds on Aug. 22.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS TO BE SOLD AT PRIVATE SALE.*—In reply to our inquiry concerning the two issues of 4½% coupon (with privilege of registration as to both principal and interest or principal only) bonds aggregating $1,372,000 offered unsuccessfully on Aug. 9—V. 117, p. 580—J. J. McHugh, Deputy Clerk, says: "Expect to dispose of one or both issues at private sale."

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The Branch Middlekauff Co. of Wichita purchased on Aug. 9 $129,000 paving and $8,000 sewer 5% bonds at 100.76. Denom. $300, $600 and $500. Date Aug. 1 1923. Int. J. & J. Due 1 to 10 years.

ILLINOIS (State of).—*NO BIDS.*—At the offering on Aug. 28 (V. 117, p. 919) the State of Illinois was again unsuccessful when it offered and did not sell the $15,000,000 4½% coupon (registerable as to principal) Compensation Series "B" bonds, no bids being received for the issue. On Aug. 17 this State offered $10,000,000 bonds for the same purpose and bearing the same rate of interest, but did not sell them as the lone bid received was rejected, it being unsatisfactory (V. 117, p. 807). The New York "Times" of Aug. 29 says: "Bankers explained that the coupon rate was too low to make such an issue attractive to investors at existing money rates, and recommended that the State advance the rate. This, however, the State declined to do, suggesting that the commission in charge would wait until easier money rates were obtainable."

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—The $253,000 5% coupon "Park District Bonds of 1923, Issue No. 3," bonds offered on Aug. 27 (V. 117, p. 807), were awarded to the Fletcher Savings Bank & Trust Co. and the Meyer-Kiser Bank, both of Indianapolis, for $257,163—equal to 101.64—a basis of about 4.83%. Denom. $1,000. Date Aug. 27 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $11,000 yearly on Jan. 1 from 1925 to 1947, inclusive.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BONDS AUTHORIZED.*—The State Tax Board approved a bond issue of $1,650,000 for the city school building program. Richard O. Johnson, Business Director of Schools, said: "It is a feeling of the Tax Board that the best action would be to proceed at once and advertise for the bids."

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5% serial school bonds on Aug. 22.

IRON RIVER TOWNSHIP, Mich.—*BONDS DEFEATED.*—The taxpayers defeated a proposed bond issue of $300,000 for new schools.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Thomas Erskine, County Auditor, will receive sealed bids until 10 a. m. Sept. 4 for $16,000 6% coupon or registered county ditch bonds. Denom. $1,000. Date Sept. 1 1923. Due in 20 years. A certified check for 5% of amount bid for required.

JACKSON SCHOOL TOWNSHIP (P. O. Seymour), Jackson County, Ind.—*BOND SALE.*—The $23,000 5% school building bonds offered on Aug. 23—V. 117, p. 807—have been purchased by J. F. Wild & Co. of Indianapolis for $23,030 50, equal to 100.13, a basis of about 4.97%. Date Sept. 15 1923. Due each six months as follows: $1,000, July 15 1925 to July 15 1926 incl., and $2,000, Jan. 15 1927 to July 15 1931 incl.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), Stutsman County, No. Dak.—*BIDS REJECTED.*—The $50,000 certificates of indebtedness, maturing in one year, offered on Aug. 22 (V. 117, p. 693), were not sold, all bids being rejected.

JEFFERSON TOWNSHIP, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. V. Melvin, Secretary, at the office of the State Highway Department, Montgomery Building, Washington County, until 12 m. Sept. 12 for $120,000 4½% road bonds. Denom. $500. Date Oct. 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1928, inclusive; $6,000, 1929 to 1933, inclusive, and $7,000, 1934 to 1943, inclusive.

JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Junction), Kimble County, Tex.—*BOND OFFERING.*—Bids will be received until Sept. 10 at the office of the State Superintendent of Schools at Austin for $45,000 5% 1-30-year serial building equipment bonds of this district.

KARLSTAD, Kittson County, Minn.—*BOND SALE.*—The Minnesota Electric Distributing Co. of Minneapolis has purchased $15,000 6% electric light bonds at par.

KAUFMAN COUNTY SEWER IMPROVEMENT DISTRICT NO. 5 Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial bonds on Aug. 23.

KAY COUNTY (P. O. Newkirk), Okla.—*BONDS DEFEATED.*—The $600,000 bridge-repair bonds submitted to the voters on Aug. 10 (V. 117, p. 467), were defeated.

KENDALLVILLE, Noble County, Ind.—*BOND SALE.*—The $45,000 5% coupon electric bonds offered on Aug. 11 (V. 117, p. 693) were awarded to the Noble County Bank of Kendallsville for $45,490, equal to 101.09, a basis of about 4.87%. Date July 1 1923. Due $5,000 yearly on July 1 from 1930 to 1938 incl

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $200,000 4¾% coupon school bonds offered on Aug. 23—V. 117, p. 694—were awarded to a syndicate composed of A. B. Leach & Co., Inc., of New York and the First Wisconsin Co. and the Second Ward Securities Co., both of Milwaukee, at 100.40, a basis of about 4.71%. Date Sept. 1 1923. Due on Sept. 1 as follows: $10,000, 1929 to 1933 inclusive, and $15,000, 1934 to 1943 inclusive.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Edgar E. Clements, Clerk of Peace, will receive sealed bids until 2 p. m. Sept. 18 for $350,000 4½% coupon State and road gold bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Farmers Bank of Dover. Certified check for 5% of the amount of bid required.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,500 7% certificates of indebtedness, offered on Aug. 21 (V. 117, p. 807), were not sold.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A. C. Allyn & Co. of Chicago have purchased $1,250,000 6% coupon (with privilege of registration as to principal) revenue notes. Denom. $1,000 or multiples thereof. Date Sept. 1 1923. Prin. and int. payable at the Chase Nat. Bank, N. Y. City. Due as follows: $250,000 Jan. 1 1924; $250,000 Apr. 1 1924; $250,000 July 1 1924, and $500,000 Sept. 30 1924.

KREM SCHOOL DISTRICT NO. 4, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office at Stanton, S. H. Hildebrand, Clerk, will receive bids at not less than par until 2 p. m. Sept. 8 for $5,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Date Sept. 10 1923. Due $2,000 in 9 months and $3,000 in 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$493,509
Bonds outstanding June 30 1922	None
Warrants outstanding	4,185

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $265,000 court house and $135,000 road bonds. W. A. Montgomery, President of the Police Jury.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $175,000 5% coupon Willoughby Sewer District No. 1 water supply system bonds offered on Aug. 29—V. 117, p. 807—were awarded to the Second Ward Securities Co. of Chicago at 100.01, a basis of about 4.99%. Date April 1 1923. Due yearly on April 1 as follows: $9,000, 1925 to 1929 incl., and $10,000, 1930 to 1942 incl.

LAKESIDE SCHOOL DISTRICT NO. 32, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office at Mohall bids will be received until 8 p. m. Sept. 5 for $2,000 18 months' certificates of indebtedness, at not exceeding 7% interest, of this district. Certified check for not less than 5% of the bid required.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macombe County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased $125,000 5% school bonds, maturing serially from 1 to 30 years.

LANES SCHOOL DISTRICT, Williamsburg County, So. Caro.—*BOND SALE.*—We are advised by J. H. Hilsman & Co. of Atlanta that they have purchased $15,000 6% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Due Aug. 1 1943.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $1,200 6% 15-30-year (opt.) school buliding bonds have been purchased by Boettcher, Porter & Co. of Denver.

LAREDO, Webb County, Texas.—*BOND SALE.*—The "Manufacturers Record" reports that the $200,000 5% paving bonds, offered on Aug. 10—V. 117, p. 580—have been awarded to Caldwell, Mosser & Willaman of Chicago. Due in 40 years; optional in 20 years.

LAS VEGAS, Clark County, Nev.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $30,000 6% highway bonds offered on Aug. 27—V. 117, p. 694—were awarded to the State of Nevada at 104.68. Date July 1 1923. Due 1939: optional 1925.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—The $250,000 5% road and bridge bonds offered on Aug. 28 (V. 117, p. 808) were awarded to the Bank of Charleston in Charleston at 98.50—a basis of about 5.14%. Date July 2 1923. Due on July 1 as follows: $8,000, 1925 to 1935, inclusive, and $9,000, 1936 to 1953, inclusive.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—The following issues of coupon (with privilege of full registration) bonds have been purchased by a syndicate composed of the Old Colony Trust Co., Eldredge & Co. and Edmunds Bros. of Boston, who are now offering the bonds to investors:

$325,000 4½% bonds. Due $25,000 on Sept. 1 from 1924 to 1929 incl.
175,000 4% bonds. Due $25,000 on Sept. 1 from 1937 to 1943 incl.
Denom. $1,000. Date Sept. 1 1923.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—*BOND SALE.*—The $20,000 5½% fire-proof school impt. bonds offered on Aug. 18—V. 117, p. 467—were awarded to Ryan, Bowman & Co. of Toledo at par. Date July 1 1923. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1935 incl., and $1,000, 1936 and 1937.

LIMA, Allen County, Ohio.—*BONDS VOTED.*—At the election held on Aug. 14—V. 117, p. 580—the people approved a $600,000 bond issue for a new hospital by a five to one vote.

LISBON PARK DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—*BOND SALE.*—The $9,000 park bonds offered on Aug. 25—V. 117, p. 808—were awarded as 5¾s to the Merchants Trust & Savings Bank of St. Paul at par, plus a premium of $25, equal to 100.27, a basis of about 5.72%. Denom. $1,000. Date Sept. 1 1923. Due Sept. 1 1933.

LITCHVILLE COMMON SCHOOL DISTRICT NO. 52 (P. O. Litchville), Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed or oral bids will be received by J. E. Nelson, Clerk, at the County Auditor's office in Valley City until 2 p. m. Sept. 6 for $5,000 certificates of indebtedness bearing 7% int., payable semi-ann. and maturing Dec. 1 1924. A certified check for 5% of the bid required. Apparently these are the same bonds originally proposed to be sold on Aug. 15—V. 117, p. 694.

Financial Statement.

Assessed valuation	$967,624
Bonds outstanding June 30 1923	1,650
Warrants outstanding	4,567
Sinking fund	None

LOMA SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND & CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8 bids at not less than par will be received by J. D. Soper, Village Clerk, at the County Auditor's office in Langdon, for the following bonds and certificates of indebtedness:

$5,000 5½% refunding bonds. Due in 20 years.
15,000 5½% building bonds. Due in 20 years.
5,000 certificates of indebtedness, at not exceeding 7% int. Denom. $1,000. Due $1,000 in six months, $2,000 in 12 months and $2,000 in 18 months.

Certified check for not less than 5% of the bid required.

Financial Statement.

Total bonded debt, this issue included	$23,000
Warrants and certificates of indebtedness outstanding	3,264
Sinking fund on hand	2,250
Assessed valuation	1,022,948
Population, 345.	

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Aug. 22 the $144,000 5½% coupon special assessment bonds offered on that date—V. 117, p. 580—were awarded to Stephens & Co. of New York for $146,266, equal to 101.57, a basis of about 5.14%. Date Aug. 15 1923. Due $16,000 yearly on Sept. 15 from 1924 to 1932 incl. Following is a list of the bids received:

Bidder—	*Premium.*	*Rate.*
Stephens & Co., New York City	$2,266 00	101.57
N. S. Hill & Co., Cincinnati	1,833 60	101.27
Title Guarantee & Trust Co., Cincinnati	1,598 40	101.11
Richards, Parish & Lamson, Cleveland	1,563 00	101.08
A. E. Aub & Co., Cincinnati	1,500 00	101.04
W. L. Slayton & Co., Toledo	1,195 00	100.83
Otis & Co., Cleveland	1,037 00	100.72
Tillotson & Wolcott, Cleveland	1,011 00	100.70
Prudden & Co., Toledo	912 00	100.63
Sidney Spitzer & Co., Toledo	954 00	100.66
R. L. Ballinger & Co., Cincinnati	878 40	100.61
Weil, Roth & Co., Cincinnati	676 80	100.47
Stacy & Braun, Toledo	651 00	100.45
Second Ward Securities Co., Milwaukee	615 00	100.44
Seasongood & Mayer, Cincinnati	581 00	100.40
Hayden, Miller & Co., Cleveland	447 00	100.30
Ryan, Bowman & Co., Toledo	388 80	100.27

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—J. C. Bennett, Mayor, will receive sealed bids until 8 p. m. Sept. 4 for $30,00[illegible] 6% municipal electric light bonds. Date Sept. 4 1923. A certifie[illegible] check for 5% of bid, payable to the above official, required.

LOWVILLE, Lewis County, N. Y.—*BOND SALE.*—On Aug. 10 th[illegible] Lewis County Trust Co. of Lowville purchased $20,000 5% road imp[illegible] bonds at 103.75, a basis of about 4.55%. Denom. $1,000. Date Aug. 1 1923. Int. payable ann. Due $1,000, 1924 to 1943 incl.

LYNN, Essex County, Mass.—*NO BIDS.*—An issue of $900,000 4[illegible] school bonds was offered but not sold on Aug. 29, as no bids were received. Date Sept. 1 1923. Due 1924 to 1943.

MANLIUS, Onondaga County, N. Y.—*BOND SALE.*—On June 2[illegible] Geo. B. Gibbons & Co. of New York purchased $20,000 5% paveme[illegible] improvement bonds at 101.34—a basis of about 4.72%. Denom. $1,00[illegible] Date July 1 1923. Interest payable annually. Due $2,000 1924 to 1933.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Seale[illegible] bids will be received by C. E. Rhoads, City Auditor, until 12 m. Sept. [illegible] for $2,500 5½% sidewalk bonds, issued under Sec. 3939 of General Code. Denom. $500. Date Aug. 1 1923. Int. F. & A. Due $500 for five years. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Conditional bids will not be considered.

The Mansfield Savings Bank of Mansfield purchased the following issue[illegible] of bonds on its unconditional bid (price not stated):

$66,450 5½% (city's share) street improvement bonds offered on Aug. 23—V. 117, p. 694. Date Aug. 1 1923. Due yearly on Aug. [illegible] as follows: $7,450 1924, $7,000 1925 to 1930, incl., an[illegible] $6,000 1931 to 1935, inclusive.
16,600 6% "Ohio Public Service Co.'s" street improvement bond[illegible] offered on Aug. 23—V. 117, p. 581. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $4,600 1924 and $3,00[illegible] 1925 to 1928, inclusive.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—A temporar[illegible] loan of $1,000,000 has been awarded to the National Shawmut Bank o[illegible] Boston on a 3.76% interest basis, plus a $3 76 premium. Date Aug. 2[illegible] 1923. Due Oct. 25 1923.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptrolle[illegible] of Texas registered $40,000 5% serial school bonds on Aug. 23.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BON[illegible] OFFERING.*—Sealed bids will be received by F. William Hilker, County Treasurer, until 2 p. m. (daylight saving time) Sept. 6 for the purchase a[illegible] not less than par of the following issues of 4½% coupon or registered bonds aggregating $390,500. No more bonds to be awarded than will produce [illegible] premium of $1,000 over either of the amounts offered.

$340,000 road improvement bonds (Series 27). Denom. $1,000. Du[illegible] $20,000 yearly on Aug. 1 from 1925 to 1941, inclusive.
50,500 bridge bonds (Series 13). Denom. $1,000, except last bond fo[illegible] $500. Due yearly on Aug. 1 as follows: $2,000 1925 to 1948 inclusive, and $2,500 1949.

Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payabl[illegible] at the County Treasurer's office in New York exchange. The bonds will b[illegible] prepared under the supervision of the United States Mortgage & Trust Co of New York, which will certify as to genuineness of the signatures impresse[illegible] thereon, and the validity of the bonds will be approved by Caldwell & Raymond, Esqs., of New York. Bids are to be on forms furnished by th[illegible] county. Enclose a certified check on an incorporated bank or trust compan[illegible] for 2% of the amount bid for, payable to the County Treasurer. Bond[illegible] to be delivered at 10 a. m. on Aug. 11 at the office of the above trust company. These bonds were offered on Aug. 2—V. 116, p. 352, but were no[illegible] sold as no bids were received—V. 117, p. 694.

Financial Statement.

Assessed valuation taxable real estate 1923	$116,182,305 0[illegible]
Assessed valuation taxable personal property 1923	30,027,213 0[illegible]
Total assessed valuation	146,209,518 0[illegible]
Total bonded debt, including these issues	4,559,400 0[illegible]
Sinking fund (as of Jan. 1 1923)	336,408 1[illegible]
Population, 1920 Census	162,33[illegible]

MILROY SCHOOL DISTRICT NO. 22, McHenry County, No. Dak[illegible]—*BOND OFFERING.*—Competitive bids at not less than par, either i[illegible] writing or orally, will be received until 2 p. m. Sept. 4 by W. R. Schaderwald, Clerk, at the County Auditor's office at Towner, for $4,000 6% building bonds. Denom. $1,000. Date Aug. 1 1923. Due Aug. 1 1943. Cert[illegible] check for $400 required.

Financial Statement.

Assessed valuation	$725,98[illegible]
Bonds, June 30 1922	1,00[illegible]
Warrants outstanding, June 30 1922	1,60[illegible]
Sinking fund, June 30 1922	24[illegible]

MINNEAPOLIS, Minn.—*BOND SALES.*—On Aug. 29 the six issues of bonds offered on that date were sold as below: $486,899 50 special park and parkway improvement bonds, notice of the offering of which was given in V. 117, p. 921, to the Wells-Dickey Co. of Minneapolis as follows:

$365,000 00 bonds at par for 4¾s. Date Aug. 1 1923. Due one-tent[illegible] annually on Aug. 1 from 1924 to 1933, inclusive.
121,299 50 bonds as 5s for a premium of $1,110, equal to 100.91. Du[illegible] one-tenth annually on Aug. 1 from 1924 to 1933, inclusive.

The following 4 issues, aggregating $260,000, notice of the offering o[illegible] which was given in V. 116, p. 808, to the Minnesota Loan & Trust Co. o[illegible] Minneapolis as 4¾s for a premium of $2,756, equal to 101.60, a basis of about 4.60%:

$95,000 sewer bonds. Due on Sept. 1 as follows: $3,000, 1924 to 1948 inclusive, and $4,000, 1949 to 1953, inclusive.
90,000 permanent improvement bonds. Due $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.
25,000 Nicollet Ave. bridge bonds. Due $1,000 yearly on Sept. 1 from from 1924 to 1948, inclusive.
50,000 water-works bonds. Due on Sept. 1 as follows: $1,000, 1924 t[illegible] 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at City Treasurer's office or at fiscal agency of Minneapolis in New York City.

The $708,923 17 coupon special street improvemet bonds, notice of the offering of which was given in V. 116, p. 921, were awarded to Eldredge & Co., New York, and the Wells-Dickey Co., Minneapolis, as 4¾s for a premium of $6,400, equal to 100.90. Date Sept. 1 1923. Due about one-twentieth annually on Sept. 1 from 1924 to 1943, inclusive, except for four small blocks aggregating about $30,000, which will be payable in ten equal annual installments beginning Sept. 1 1924.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by Henry N. Knott, City Clerk, at 2 p. m. Sept. 14 for $250,00[illegible] library bonds. Bonds will be issued in denominations of $50, $100, $50[illegible] and $1,000, as desired by purchaser, and will bear interest at a rate not exceeding 5% per annum. Interest payable semi-annually. Each bid must be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for a sum equal to 2% of the par value of bonds bid for. Notice of this offering was given in V. 117, p. 921; it is given again because additional information has come to hand.

MOLINE SCHOOL DISTRICT NO. 27, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Until Sept. 1 at the County Auditor's office at Schafer bids will be received for the purchase of $2,000 certificates of indebtedness to bear 7% interest and to mature Mar. 1 1925. Interest payable annually. A cert. check of 5% must accompany each bid.

MONTPELIER TOWNSHIP SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 4 Mrs. F. A. Ward, Clerk, will receive bids at not less than par at the County Auditor's office at Jamestown for the following issues of bonds and certificates, at not exceeding 7% interest:

$2,500 refunding bonds, to run for a period of 10 years.
2,500 certificates of indebtedness, to run for a period of 1 year.
Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,227,771
Warrants outstanding June 30 1922	15,764
Sinking fund	1,122
Bonds outstanding June 30 1922	10,000

MOORESVILLE, Iredell County, No. Caro.—*INTEREST RATE.*—The $150,000 coupon (registerable as to principal only) street impt. bonds offered on Aug. 6 and awarded to Geo. B. Burr & Co. and to the Kauffman-Smith-Emert & Co., Inc., both of St. Louis, jointly (V. 117, p. 695), bear 5½% interest.

Financial Statement.

Estimated actual value of taxable property	$8,250,000
Assessed valuation of taxable property, 1922	5,151,600
Total bonded debt, including this issue	$430,797
Less water and light bonds	46,500
Less sinking fund other than water and light	5,346
Net bonded debt	378,951

Population, 1920 Census, 4,315; present estimated population, 5,000.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio.—*BOND SALE.*—The $185,000 5% school bonds offered unsuccessfully on July 26—V. 117, p. 581—have been awarded to the State Industrial Commission. Date Aug. 1 1923. Due $10,000 yearly on Sept. 1 from 1924 to 1941, inclusive, and $5,000 1942.

NELSON SCHOOL DISTRICT NO. 67, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids at not less than par will be received by Miss E. M. Lillehaugan, Clerk, at the County Auditor's office in Washburn until 1:30 p. m. Sept. 4 for $5,000 certificates of indebtedness. Int. rate not to exceed 7%. Denom. $1,000. Date Sept. 15 1923. Due in 18 months. A certified check for 5% of bid required. Apparently these are the same bonds originally proposed to be sold Aug. 15 (V. 117, p. 695).

Financial Statement.

Total bonded debt, this issue included	$10,000
Warrants and certificates of indebtedness outstanding	4,000
Sinking fund	2,500
Assessed valuation	400,271

NEWBURY TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jay S. Gould, Township Clerk, until 12 m. Sept. 5 for $7,500 5½% "Saules' Corners-Green's Crossing Road" bonds issued under Sec. 3298-15 e of General Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Township Treasurer. Due on Oct. 1 as follows: $1,000 in each of the even years from 1924 to 1932 (also 1931), and $500 1925, 1927 and 1929. Cert. check for 10% of the amount bid for, payable to the Township Treasurer, required. Bidders required to satisfy themselves as to the legality of the issue. Conditional bids will not be considered.

NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—*CERTIFICATE SALE.*—The $26,000 7% certificates of indebtedness offered on Aug. 27—V. 117, p. 921—were awarded to the First National Bank, Dickinson, at par. Date Aug. 27 1923. Due as follows: $13,000 on or before nine months and $13,000 on or before 18 months.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—*BONDS VOTED.—BOND SALE.*—At the election held on July 31 (V. 117, p. 353) the proposition to issue $70,000 road impt. bonds carried. Since being voted the bonds have been sold to the local bank.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $12,500 5½% park purchase bonds offered on Aug. 25—V. 117, p. 581—were awarded to Bohmer-Reinhart & Co. at par and accrued interest plus a $376 25 premium, equal to 103.01, a basis of about 5.19%. Date July 15 1923. Due $500 yearly on April 1 from 1925 to 1949 incl.

NEW ROCKFORD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. New Rockford), Eddy County, No. Dak.—*CERTIFICATES NOT SOLD.*—Replying to our request for information regarding the result of the offering on Aug. 21 of the $15,000 certificates of indebtedness (V. 117, p. 809), Hazel W. Roush, Clerk, says: "Will advise that on account of an error in the advertisement it would have been necessary to republish, so in the mean time it was decided not to issue the $15,000 now."

NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received by Bertram R. Orcutt, Township Clerk, until 8 p. m. (standard time) Sept. 13 for the purchase at not less than par and accrued interest of an issue of 5% improvement bonds not to exceed $45,000. Denom. $1,000. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000 1924 to 1938, inclusive, and $3,000 1939 to 1943, inclusive. Certified check for 2% of bonds bid for required.

ORLIEN SCHOOL DISTRICT NO. 153, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Sept. 3 J. O. Saltness, Clerk, will receive bids at the County Auditor's office at Minot for the purchase at not less than par of $5,000 18-months' certificates of indebtedness at not to exceed 7% interest. Int. semi-ann. Cert. check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$775,904
Warrants outstanding June 30 1922	21,426
Bonds outstanding	9,000
Sinking fund	1,620

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND SALE.*—On Aug. 22 the $50,000 6% road and bridge bonds offered on that date (V. 117, p. 695) were awarded to Gates, White & Co. of St. Paul as 5¼s, for $50,215, equal to 100.43, a basis of about 5.10%. Date Aug. 1 1923. Due Aug. 1 1926. Other bidders all bidding for 5¼% bonds (excepting the one marked (*), which was for 5½% bonds) were:

Minnesota Loan & Trust Co., Minneapolis	$211 premium
Merchants Trust & Savings Bank, St. Paul	16 premium
Wells-Dickey Co., Minneapolis	*235 premium

OUACHITA PARISH (P. O. Monroe), La.—*ADDITIONAL INFORMATION.*—The Hibernia Securities Co. of New Orleans, besides paying a premium of $2,050 for the $400,000 5% court house and jail bonds offered on Aug. 22 and sold on that day to it, as reported in last week's issue on page 922, will also pay accrued interest and attorneys' fees.

OVERLY SPECIAL SCHOOL DISTRICT NO. 44, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 7 William Lennon, Clerk, will receive bids at not less than par at the County Auditor's office at Bottineau for $5,000 certificates of indebtedness, at not to exceed 7% interest. Denom. $500. Due as follows: $2,000, Jan. 1 1924; $2,000 May 1 1924, and $1,000, July 1 1924. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$366,202
Sinking fund June 30 1922	3,867
Bonds outstanding	9,000
Warrants outstanding	11,039

OWOSSO, Shiawassee County, Mich.—*BOND SALE.*—The following blocks of 5% bonds offered on Aug. 17—V. 117, p. 922—aggregating $43,600, have been awarded to the Detroit Trust Co. of Detroit at par less $322 for expenses, equal to 99.02—a basis of about 5.20%: $5,600 North Shiawassee St. curb, $3,700 North Main St. curb, $5,000 West Main St. and Young St. storm sewer, $15,400 North Shiawassee St. paving, $4,400 North Shiawassee St. storm sewer, $9,500 West Main St. paving bonds. Denom. 1 for $500, 1 for $600, 1 for $700, 2 for $400 and 41 for $1,000. Int. semi-ann. Due yearly as follows: $4000, 1924; $1,500, 1925; $3,300, 1926; $6,400, 1927; $8,000, 1928; $10,000, 1929, and $7,000, 1930 and 1931.

OXNARD, Ventura County, Calif.—*BOND SALE.*—An issue of $4,600 30-year 7% street improvement bonds recently offered, it is reported, was sold to the Griffith Co., contractors, at par.

PAPILLION, Sarpy County, Neb.—*DESCRIPTION OF BONDS.*—The $11,000 water-works extension bonds, voted on July 31 (V. 117, p. 809) bear 5% interest, payable annually, at the County Treasurer's office, and mature in 20 years. Bonds to be offered in about thirty days. Bonded debt (including this issue) Aug. 23 1923, $125,889; floating debt (additional), $7,800; sinking fund, $4,058. B. H. Schroeder, Village Treasurer.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 12 of the $25,000 6% tax-free coupon highway impt. bonds, notice of which was given in V. 117, p. 809. Sealed bids at not less than par and int. for these bonds will be received until 12 m. on that date by O. E. Kirk, County Clerk. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at New York City, Nashville or at Linden, at the option of the holder. Due $1,000 yearly on Aug. 1 from 1924 to 1948 incl. All bids must be upon blank forms furnished by the county, and must be accompanied by a certified check upon a National bank or State bank or trust company of Tennessee, for $500, payable to the County Trustee. Bonds to be delivered in Linden at 12 m. on Sept. 12, unless some other place and date shall be mutually agreed upon. Bonded debt, this issue only; floating debt (additional), $4,500; assessed valuation, 1923 (est.), $3,000,000; total tax rate (per $1,000), $17 80. Population about 7,900.

PHILADELPHIA, Pa.—*ELECTION TO OBTAIN CONSENT OF VOTERS TO TRANSFER TRANSIT BOND FUND MONEYS TO OTHER FUNDS.*—The City Council has called an election to be held Sept. 18 for the purpose of asking the voters to give the Council power to use, for transit purposes, money borrowed or authorized to be borrowed, the original purposes for which the money was borrowed or is to be borrowed being considered impracticable. The amount of money involved is $60,700,000.

PIKE COUNTY (P. O. Troy), Ala.—*BOND SALE.*—On Jan. 8 W. B. Foeman & Sons were awarded $148,000 6% funding bonds at par plus a premium. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due in 30 years.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BIDS DEFERRED FOR FINAL ACTION UNTIL SEPT. 4.*—Regarding the $2,597,000 road and $266,000 bridge bonds offered on Aug. 23 (V. 117, p. 469), J. N. Brown, Clerk of the Circuit Court, says: "All bids received were deferred for fina action until Sept. 4."

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treasurer until 11 a. m. Sept. 5 for a $200,000 temporary revenue loan, dated Sept. 5 1923 and due Dec. 19 1923.

PITTSTON, Luzerne County, Pa.—*BOND SALE.*—The $275,000 4½% tax free bonds offered on Aug. 27—V. 117, p. 809—have been awarded to M. M. Freeman & Co. of Philadelphia at 101.077, a basis of about 4.41%. Due yearly as follows: $10,000 1928 to 1947, inclusive, and $15,000 1948 to 1952, inclusive.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—H. J. Welte, County Auditor, will receive sealed bids until 10 a. m. Sept. 12 for the purchase of $80,500 bonds, bearing interest at a rate not to exceed 5% per annum, payable semi-annually, to be in denominations of $1,000 and $500, to be dated Oct. 1 1923 and to mature serially from 6 to 20 years from date of issue. Certified check for 1% is required with each bid.

PORT CLINTON, Ottawa County, Ohio.—*NO BIDS.*—The $2,500 5% (village's estimated portion) inter-county road No. 227 improvement bonds, offered on Aug. 14—V. 117, p. 354—were not sold as no bids were received.

PORT DEPOSIT, Cecil County, Md.—*BOND SALE.*—The $8,000 5% coupon or registered "Port Deposit General Purpose" bonds, offered on Aug. 20—V. 117, p. 695—were awarded to Stein Bros. & Boyce at 100.13. Date Sept. 1 1923. The bonds were issued to run from 15 to 30 years, and may be callable in whole or in part by lot any time 15 years from date of issue.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Sept. 18 for $500,000 4% water bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office or at the office of the fiscal agent of the city in New York, at option of holder. Due $25,000 yearly on Oct. 1 from 1934 to 1953, inclusive. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid for, required.

BOND OFFERING.—Until 11 a. m. Sept. 25 the above official will also receive sealed bids for the purchase of $30,000 4% crematory bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office or at the fiscal agency of the city in New York City, at option of holder. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid for, required. Bidders are requested to submit separate or alternative bids based on the place of delivery. If delivery is desired outside of the City of Portland, delivery shall be at purchaser's expense.

PORTLAND SPECIAL SCHOOL DISTRICT, Traill County, No. Dak.—*CERTIFICATE OFFERING.*—At the County Auditor's office in Hillsboro, E. R. Foss, Clerk, will receive bids until 2 p. m. Sept. 8 for the purchase at not less than par of $15,000 certificates of indebtedness, at not to exceed 7% interest. Denoms. $3,000 and $1,500. Of the total amount of certificates, $3,000 will be dated Oct. 1 1923, $1,500 Nov. 1 1923, $1,500 Dec. 1 1923, $1,500 Jan. 10 1924, $1,500 Feb. 5 1924, $1,500 March 5 1924, $1,500 Aptil 5 1924, $1,500 May 5 1924, and $1,500 June 2 1924; all certificates maturing 18 months from their respective dates. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,029,628
Warrants and certificates of indebtedness outstanding	10,020

Population, 750.

PURDY, Barry County, Mo.—*BOND SALE.*—On Mar. 12 the Little, Vardaman & Bitting Co. of St. Louis purchased $12,500 6% electric light bonds at 101.60. Date Feb. 1 1923. Denom. $500. Int. F. & A. Due 1942.

RANDOLPH SCHOOL DISTRICT NO. 21, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids at not less than par will be received until 2 p. m. Sept. 1 by Florence Mettler, Clerk, at the County Auditor's office at Schaefer for $2,500 7% certificates of indebtedness. Denom. $100. Due Feb. 1 1925. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$264,324
Bonds outstanding June 30 1922	None
Warrants outstanding June 30 1922	926

RED WING, Goodhue County, Minn.—*BOND SALE.*—The $150,000 5% street paving bonds offered on Aug. 3—V. 117, p. 469—were awarded jointly to the First Security State Bank, the Goodhue County National Bank, the First National Bank and the Red Wing State Bank, all of Red Wing, at par. Date Aug. 1 1923. Notice of this sale was given in V. 117, p. 816; it is given again as additional data have come to hand.

REMINGTON, Jasper County, Ind.—*BOND SALE.*—On Aug. 18 an issue of $7,000 5% impt. bonds was awarded jointly at 100.14 to the State Bank of Remington and the Farmers National Bank of Remington, each bank taking half.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*CERTIFICATE SALE.*—On Aug. 20 the $12,000 certificates of indebtedness offered on that date—V. 117, p. 810—were sold as 6s at par to W. F. Murphy of Grand Forks. Denom. $3,000. Date Aug. 23 1923. Int. payable at maturity. Due March 1 1924.

REPUBLIC CITY, Harlan County, Neb.—*BONDS VOTED.*—At the election held on Aug. 18—V. 117, p. 810—the proposition to issue $12,000 water bonds carried by a vote of 110 to 21.

REYNOLDS SPECIAL SCHOOL DISTRICT (P. O. Reynolds), Grand Forks County, No. Dak.—*WARRANT SALE.*—It is reported that the Northwestern Trust Co. of St. Paul has purchased $8,000 5% refunding warrants at par less a commission of $80, equal to 99.00.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The $50,000 5¾% coupon school building bonds offered on Aug. 27—V. 117, p. 810—were awarded to the Milliken York Company of Toledo for $51,150—equal to 102.30, a basis of about 5¼%. Date Aug. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1948, incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 1 for the purchase of $12,440 5¼% Dover Center Road sidewalk construction assessment bonds. Denom. $1,400 and are for $1,240. Date Sept. 1 1923. Interest A. & O. Due $1,240 Oct. 1 1924 and $1,400 Oct. 1 from 1925 to 1932, inclusive. Certified check for $500 required. Purchaser to take up and pay for bonds within 10 days from time of award.

ROLAND TOWNSHIP, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8 A. A. Larson, Clerk, will receive bids at not less than par at the County Auditor's office at Bottineau for $1,000 certificates of indebtedness at not to exceed 7% int. Denom. $500. Date Sept. 8 1923. Int. semi-ann. Due $500 March 8 1924 and $500 Sept. 8 1924. Certified check for not less than 5% of the bid required.

ROUTT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oak Creek), Colo.—*BOND ELECTION.—BOND SALE*—Subject to being voted at an election to be held soon, $45,000 5½% school building bonds have been awarded to the International Trust Co. of Denver.

In V. 116, p. 2912, we reported the sale of these bonds, subject to being voted, to the Bankers Trust Co. of Denver (now known as the U. S. National Co.) but the contract of sale was not completed and the bonds were awarded as stated above.

RUSH COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 10-20 year bonds on Aug. 20.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—C. F. Geer, Mayor, will receive bids until Sept. 4 for $74,000 sewer and $50,000 street-paving 6% bonds. The $74,000 sewer bonds were scheduled to be offered on Aug. 27 (see V. 117, p. 923.)

RUTH SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND SALE.*—On July 1 an issue of $6,000 6% school building bonds was awarded to Max Buchmann of Denver at 95. Date July 1 1923. Int. J. & D. Due 1953; optional 1933.

SAGINAW, Saginaw County, Mich.—*BONDS SOLD OVER THE COUNTER.*—The City Comptroller informs us that an issue of $30,000 4½% sidewalk bonds has been sold over the counter at par and accrued int.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE OFFERING.*—Our Western representative in a special telegraphic dispatch advises us that $350,000 tax-anticipation notes are to be offered soon.

SAN ANGELO, Tom Green County, Texas.—*BONDS TO BE PURCHASED BY CITY.*—The $25,000 5% school bonds recently voted (V. 117, p. 696) are to be purchased by the city.

SANBORN, Redwood County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. B. Fraser, Village Clerk, for $19,000 6% certificates of indebtedness until 8 p. m. Sept. 13.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND OFFERING.*—Bids will be received until Sept. 4 by A. L. Joiner, Chairman Board of Public Instruction, for $100,000 5½% coupon school bonds. Denom. $500. Int. M.-S. Date Sept. 1 1923. Due Sept. 1 1953. A cert. check for $1,000, payable to T. W. Yarbrough, Supt. Board of Public Instruction, required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 4 by A. L. Joiner, Chairman Board of Public Instruction, for $175,000 6% coupon school bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1953. A cert. check for $500, payable to T. W. Yarbrough, Supt. Board of Public Instruction, required.

SCHLEICHER COUNTY (P. O. Elorado), Tex.—*BOND SALE.*—The $60,000 5½% court house bonds, offered on July 30 (V. 117, p. 355), were awarded, according to the "Manufacturers Record," to the Gray Investment Co. of Fort Worth. Date July 10 1923. Due $2,000 yearly.

SERGIUS SCHOOL DISTRICT NO. 27, Bottineau County, No. Dak.—*NO BIDS—CERTIFICATES RE-OFFERED.*—There were no bids received for the $1,500 certificates of indebtedness offered on Aug. 20 (V. 117, p. 871). The certificates are being re-offered on Sept. 10. (Mrs.) John Hawker, District Clerk, P. O. Bottineau.

SHARPSBURG, Nash County, No. Caro.—*BONDS NOT SOLD.*—The $10,000 coupon (with priv. of registration as to prin. only or both prin. and int.) electric light system bonds offered on Aug. 25 (V. 117, p. 470) were not sold, as the bids received were unsatisfactory.

SHERMAN SCHOOL DISTRICT NO. 30, Bottineau County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids at not less than par will be received by J. H. Price, Clerk, at the County Auditor's office at Bottineau, until Sept. 6 for the following bonds and certificates:

$1,800 6% funding bonds. Date Sept. 15 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $800 Jan. 15 1926 and $1,000 Dec. 15 1928.

*1,000 certificates of indebtedness at not to exceed 7% int. Denom. two for $500 each, one dated and delivered Oct. 1 1923, payable Feb. 1 1924, and the other dated and delivered Nov. 1 1923, and payable prin. and int. Dec. 1 1924.

Certified check for not less than 5% of the bid required with each issue.

Financial Statement.

Assessed valuation	$361,253
Bonds outstanding June 30 1922	1,000
Sinking fund	640
Warrants outstanding	2,291

* Notice that the district would sell this amount on Sept. 6 was given in V. 117, p. 923; it is given again because additional data have come to hand.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—*CERTIFICATE OFFERING.*—D. W. Dafoe, Clerk, will receive bids until 2 p. m. Sept. 1 at the County Auditor's office at New Rockford for $5,000 certificates of indebtedness at not to exceed 7% interest. Due in 12 months. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$1,674,010
Warrants outstanding June 30 1922	7,037
Sinking fund	6,845
Bonds outstanding	10,000

SHOEMAKERSVILLE, Berks County, Pa.—*BOND SALE.*—The First National Bank of Shoemakersville on Aug. 7 purchased $10,000 4½% electric light bonds at par. Denom. $500 and $1,000. Date Oct. 1 1923. Interest A. & O. Due 1924 to 1943.

SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—*BOND SALE.*—The $90,000 6% 40-year bonds, registered on Aug. 16 with the State Comptroller (V. 117, p. 923), were sold, it is stated, to Edwin Hobby of Austin.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Sept. 14 for $7,335 5½% "Unnamed Alley Storm Sewer Bonds," issued under Sec. 3939, Gen. Code. Denom. $500 and one for $335. Date Aug. 15 1923. Interest semi-ann. Due $500 yearly on Sept. 15 from 1925 to 1938, inclusive, and $335 1939. Certified check on some Mahoning County bank for $200, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 6 by J. J. Brennan, Secretary of the Permanent Road Commission, for all or any part of $1,000,000 5% registerable as to principal, road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in New York. Due $40,000 yearly on Jan. 1 from 1928 to 1952, inclusive. A certified check for 2% of amount bid for, payable to the County Treasurer, upon a national bank in any locality, required. Bidder will be furnished with approving opinion of Caldwell & Raymond of New York. These bonds were offered on Aug. 16—V. 117, p. 924—but were not sold as all bids received were rejected.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE.*—It is reported that the Yakima Trust Co. of Yakima has purchased $40,000 city bonds as 4¾s.

TAYLOR BUTTE SCHOOL DISTRICT NO. 27, Adams County, No. Dak.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 1 by Louis Schmeckel, Clerk, at the County Auditor's office in Hettinger for the purchase at not less than par of $2,500 5% 10-year funding bonds. Denom. $500. Certified check for not less than 10% of the bid, payable to the County Auditor required.

Financial Statement.

Total bonded debt, this issue included	$2,500
Warrants and certificates of indebtedness outstanding	None
Sinking fund on hand	None
Population	97
Assessed valuation	198,276

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Bole), Mont.—*BOND OFFERING.*—C. A. Austad, District Clerk, will receive sealed bids until Sept. 15 for $1,973 46 6% 10-year funding bonds. A certified check for $100 required.

TEXARKANA, Bowie County, Texas.—*BONDS VOTED.*—The proposition to issue $200,000 city hall bonds, submitted to a vote of the people at an election held on Aug. 14 (V. 117, p. 470), carried.

TITUSVILLE, Crawford County, Pa.—*BOND OFFERING.*—Sealed bids will be received by G. A. Hughes, City Clerk, until 8 p. m. Sept. 17 for $25,000 4½% coupon bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at any bank. Due $8,000 1928, $8,000 1933 and $9,000 1938. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required.

BOND OFFERING.—Bids will also be received until Sept. 3 for $15,000 4½% water bonds.

TRACY, Lyon County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 4 (originally Aug. 28—V. 117, p. 811) by Lester J. Fitch, City Recorder, for $17,000 coupon sewer extension bonds at not exceeding 6% interest. Denom. $1,000. Date Sept. 1 1923. Int. M. & S., payable at a place designated by the purchaser. Due Sept. 1 1938. Certified check for $850, payable to the City Treasurer required. The city will furnish the printed bonds payable at any place designated by the purchaser and will furnish the approving legal opinion of Lancaster, Simpson, Junell & Dorsey, Minneapolis. Bonded debt, $66,000; assessed value, $1,275,267.

TUPELO, Lee County, Miss.—*BOND SALE.*—The People's Bank & Trust Co. of Tupelo purchased $150,000 5¼% paving bonds on Aug. 23 at par. Denom. $1,000. Date Aug. 8 1923. Int. A. & O. Due serially.

TUSCUMBRA, Colbert County, Ala.—*BONDS NOT SOLD.*—The $171,000 6% 10-year impt. bonds, offered on Aug. 23—V. 117, p. 924—were not sold. J. E. Isbell, Mayor, will now try to sell the bonds privately.

TWIN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. R. McCrakin, Clerk Board of Education, until 12 m. Sept. 28 for $35,000 6% coupon school bonds, issued under Sec. 7625 of Gen. Code. Denom. $500. Date June 15 1923. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,500, 1925 to 1946, inclusive, and $1,000, 1947. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

UMATILLA COUNTY SCHOOL DISTRICT NO. 105 (P. O. Pendleton), Ore.—*BOND SALE.*—The $18,000 school bonds offered on June 9 (V. 116, p. 2679) were awarded to the Ralph Schneeloch Co. of Porcland at a premium of $122 40, equal to 100.67. Date July 1 1923. Due $2,000 yearly on July 1 from 1925 to 1933 incl.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 8, at the County Auditor's office at Washburn, C. W. Cannon, Clerk, will receive bids at not less than par for $10,000 certificates of indebtedness. Certified check for not less than 5% of the bid required.

Financial Statement.

Assessed valuation	$885,015
Total bonded debt, this issue included	59,850
Warrants outstanding	1,000
Sinking fund	5,000

Population, 700.

VAN HOOK SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Van Hook), Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—C. N. Cattingham, District Clerk, will receive sealed bids until 8 p. m. Sept. 11 for $15,000 7% certificates of indebtedness. Denom. $100, $500 or $1,000. Due in 18 months. A cert. check for 5% of bid required.

VERONA, Lee County, Miss.—*BOND SALE.*—On July 7 $10,000 6% paving bonds were sold at par and interest to the Bank of Tupelo of Tupelo. Denom. $400. Date July 3 1923. Int. J. & J. Due $400 yearly for 25 years.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND SALE.*—The $88,000 5% school building bonds offered on Aug. 15—V. 117, p. 242—were awarded to the City Trust Co. of Indianapolis at par, plus a premium of $283, equal to 100.31, a basis of about 4.95%. Date Aug. 1 1923. Due yearly on July 1 as follows: $3,000 1924, $6,000 1925 to 1936, inclusive, and $13,000 1937.

VERSAILLES, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Burgess Benjamin Edwards at 410 Washington St., Versailles, until 7 p. m. (Eastern standard time) Sept. 12 for $50,000 4½% borough bonds. Denom. $500. Date Sept. 1 1923. Interest semi-ann. Due yearly on Sept. 1 as follows: $5,000, 1928 to 1931, incl.; $3,500, 1932 to 1935, and $4,000, 1936 to 1939. Certified check for $1,000 required.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), Colleton County, So. Caro.—*BOND SALE.*—On Aug. 23 Sidney Spitzer & Co. of Toledo, bidding $61,375, equal to 104.02, for 6s, a basis of about 5.66%, acquired the $59,000 high school bonds offered on that date—V. 117, p. 583. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1943.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received by David H. Moffitt, County Treasurer, until 2 p. m. Sept. 4 for $9,000 Patrick Carr et al road in Warren Township bonds. Denom. $450. Date Aug. 6 1923. Interest M. & N. 15. Due $450 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $7,200 5% coupon Clarence E. Jones et al., road improvement bonds offered on Aug. 27—V. 117, p. 924—have been awarded to J. F. Wild & Co. of Indianapolis for $7,243 50, equal to 100.60, a basis of about 4⅞%. Date Aug. 6 1923. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed bids will be received by John F. Scott, County Auditor, at the office of the Clerk Board of County Commissioners, until 12:30 p. m. Sept. 17 for $77,500 5½% coupon Road No. 157 improvement bonds, issued under Sec. 1223 of Gen. Code. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due yearly on Sept. 1 as follows: $9,000, 1925 to 1930, inclusive; $8,000, 1931 and 1932, and $1,500, 1933. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as provided by law.

WATERTOWN, Litchfield County, Conn.—*LOAN OFFERING.*—Proposals will be received until 3:30 p. m. Sept. 5 for the purchase at discount of a temporary revenue loan of $100,000, maturing March 12 1924.

WATERTOWN, Codington County, So. Dak.—*BIDS REJECTED.—WATER BONDS REOFFERED—CITY ENJOINED FROM SELLING REFUNDING BONDS.*—All bids received for the $65,000 water bonds and $65,000 refunding bonds offered on Aug. 27 (V. 117, p. 924) were rejected. The $65,000 water bonds dated Sept. 1 1923 and maturing Sept. 1 1943 are to be reoffered on Oct. 1. The city has been enjoined from selling the refunding bonds dated Sept. 1 1923 and maturing Sept. 1 1933.

WATSONTOWN SCHOOL DISTRICT, Northumberland County, Pa.—*BOND SALE.*—During the month of July an issue of $50,000 5% school bonds was awarded to the John C. Orr Co. of Pittsburgh for $50,416, equal to 100.83. Denom. $500. Interest J. & J. Due $1,000 to $2,500 each year.

WEBB COUNTY (P. O. Laredo), Texas.—*BONDS VOTED.*—At the election held on Aug. 25 (V. 117, p. 583) the proposition to issue $250,000 road bonds carried.

WHITEHALL, Washington County, N. Y.—*BOND SALE.*—The following issues of bonds offered on Aug. 27—V. 117, p. 924—have been awarded as 5¼s to Sherwood & Merrifield of New York at 100.275—a basis of about 4.95%:

$900 Clinton Street sewer-main bonds. Denom. $300. Due $300 on Sept. 1 in each of the years 1923, 1924 and 1925.

7,800 Saunders and Bellamy streets sewer and water main bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932, inclusive.

850 Mountain Street water main bonds. Denom. $425. Due $425 Sept. 1 in 1924 and 1925.

8,500 Mountain Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1940, inclusive.

3,500 Sixth Street paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1930, inclusive.

3,600 Skene Street paving bonds. Denoms. 6 for $500 and 1 for $600. Due $500 yearly on Sept. 1 from 1924 to 1929, inclusive, and $600 Sept. 1 1930.

5,000 Jermain Street sewer bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1933, inclusive.
7,750 village building bonds. Denoms. 7 for $1,000 and 1 for $750. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive, and $750 Sept. 1 1931.

Date Sept. 1 1923.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 13 the $90,000 4¾% school bonds, offered on that date (V. 117, p. 584) were sold to the First National Bank of Whittier for $90,110 (100.12) and interest, a basis of about 4.74%. Date Aug. 1 1923. Due on Aug. 1 as follows: $4,000 1926 to 1930, inclusive; $5,000 1931 to 1937, inclusive, and $7,000 1938 to 1942, inclusive. A bid of par and interest was received from the Anglo-London-Paris Co.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $106,500 4¾% internal improvement bonds. Denom. $1,000 or $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due on July 1 as follows: $10,500 1924; $11,000, 1925; $10,500, 1926 to 1931, incl.; $11,000, 1932 and 1933.

WILDROSE, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—A. N. Holter, City Auditor, will receive bids until 8 p. m. Sept. 15 for $2,000 7% certificates of indebtedness. A cert. check for 5% of bid required.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND SALE.*—The $80,000 coupon school funding bonds offered on Aug. 23 (V. 117, p. 925) were awarded on that date to Sidney Spitzer & Co. of Toledo as 5¼s for $81,388, equal to 101.73, a basis of about 5.34%. Date July 2 1923. Due yearly on July 2 as follows: $2,000 1924 to 1933, inclusive, and $3,000 1934 to 1953, inclusive.

WILLOW CITY SPECIAL SCHOOL DISTRICT NO. 13, Bottineau County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received on Aug. 20 for the $10,000 certificates of indebtedness offered on that date.—V. 117, p. 812.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Anthony J. Kraus, County Auditor, until 11:30 a. m. (Central standard time) Sept. 15 for $53,461 92 5½% Carter Bridge in Tymochtee Township construction bonds, issued under Sections 5643 and 5644 of Gen. Code. Denoms. $1,000 and $461 92. Date Aug. 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $1,461 92, 1924, and $4,000, 1925 to 1937, incl. Certified check on some solvent bank for 5% of the amount bid for required.

YUMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somerton), Ariz.—*BOND ELECTION.*—An election will be held on Sept. 15 to vote on the question of issuing $4,000 Salome school building bonds. E. S. Jones, District Clerk.

YPSILANTI, Wastenaw County, Mich.—*BONDS VOTED.*—It is reported that the City Council passed a bond issue of $23,000 for pavement improvements. Denom. $500. Int. at 5%.

CANADA, its Provinces and Municipalities.

ESTEVAN, Sask.—*BONDS AUTHORIZED.*—The ratepayers, it is stated, passed a by-law authorizing the issuance of $22,000 power plant bonds.

FORT GARRY SCHOOL DISTRICT NO. 2047, Man.—*BOND SALE.*—It is reported that Emery & Anderson have been awarded an issue of $5,500 7% school bonds at 100.15. Due 1924 to 1934. This was the only tender submitted.

HANOVER, Ont.—*BOND OFFERING.*—John Taylor, Treasurer, will receive tenders until Sept. 4 for $7,600 5½% 30-year bonds.

KITCHENER, Ont.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $97,500 bonds for the Kitchener Waterloo collegiate and $20,000 for the public board.

NEW WATERFORD, N. S.—*BOND SALE.*—Johnston & Ward have purchased $15,000 6% 20-year school bonds at 98, a basis of about 6.17%.

NORTH YORK TOWNSHIP WATER AREA NO. 2, Ont.—*BOND ELECTION.*—On Sept. 8 the ratepayers will vote for the installment of a water system.

ONTARIO COUNTY, Ont.—*BONDS VOTED.*—Two bylaws, it is stated, were recently passed by the Council—$20,000 for roads and $50,000 for bridges.

PRESTON, Ont.—*BOND OFFERING.*—Sealed bids will be received by Geo. Wurster, Town Clerk, until Sept. 10 for the purchase of the following issues of 20-year bonds:

$35,000 5½% electric light.	$8,527 local improvements.
8,000 6% park.	

SANDWICH EAST TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 4, Ont.—*BONDS AUTHORIZED.*—The Board of Trustees, it is reported, passed a by-law authorizing the issuanc of $52,000 6½% 30-year bonds. Dennis Ducharme, Sec.-Treas.

YOUNG AND ESCOTT TOWNSHIP REAR, Ont.—*BONDS AUTHORIZED.*—An issue of $15,000 high school bonds, it is stated, has been authorized by the Council.

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