UNUSUAL DISPLAY OF STRENGTH IS MADE BY LEADERS

Whole List Rallies With Support in Evidence in Every Corner, The WALL STREET JOURNAL

NEW YORK, Aug. 2.—Stocks opened firmer today on a fair amount of activity with the gains ranging from a fraction to more than a point. Steel went to within ⅛ of the high of Wednesday. Reports continued to relate improvement in President Harding's condition, while another favorable development was the new high record car loadings made in the week ended July 21. Sterling opened off as did most of the other foreign exchanges.

First Hour.

Strength and activity developed around 10:30 with all stocks selling above the highs of Wednesday and with even one stock getting to a new high. This was American Locomotive, which touched 71⅜. Foreign developments apparently gave way to the preponderant pressure of evidence that American industrial activity is on a sound basis, ample testimony of this condition having been brought to light in the splendid earnings statement of many leading industrials.

Second Hour

Strength continued into the second hour with leading issues bettering levels made in the first hour rally. Large traders who have successfully practiced the rule of going short on every transaction, in expectation of new low prices on the reaction, were disappointed when their theory failed to work. Cosden Oil at 33 particularly indicated rather hurried covering, while all oils were benefited by continued strength in Pan-American issues. Baldwin was up 4 points from Tuesday's low.

Noon Hour

Strength continued in stocks into the noon hour, with trading less active and more attention devoted to the rails. Stop-loss covering orders were reported in quantity above the current levels and call money reacted to 4½ after renewing at 5 per cent. Leading rails were a point above the previous close in many cases, with Northern Pacific reaching 59, the best price on the recovery, while Chicago & Northwestern was up a point at 64½.

Fourth Hour.

Going into the fourth hour stocks reacted about a point from highs made earlier in the day, and though the volume of trading was not heavy, the list receded further, though rails were relatively firm. Trading was influenced by lower wheat and cotton values and lower exchange rates. Professionals, observing the break in the market, lost no time in taking advantage of the situation to sell those stocks which had made the most outstanding gains.

Closing Hour

Rails were relatively firm in the closing hour with the exception of Rock Island issues, the common stock having dropped two points to 20¼. However, recessions were the rule in most stocks, as traders had been keen to take advantage of any weakness and to play the "soft spots" that appeared on the break. By the end of the session most stocks had lost their early gains and were moving in a generally downward direction.

Local Bank Clearings

Indianapolis bank clearings Thursday were $3,449,000; bank debits were $5,670,000.

New York Money Market

By United Financial

NEW YORK, Aug. 2.—Time money market dull. Trading done at 5¼. Commercial paper mraket quiet. Bulk of business at 5¼ per cent, with a small volume. Some names at 5 per cent.

Foreign Exchange

By United Financial

NEW YORK, Aug. 2.—Foreign exchange colsed lower. Sterling, demand, $4.56½. Francs, demand, 5.74½c. Lire, demand, 4.32c. Belgian, demand, 4.57c. Marks, 1,087,000 to dollar. Czechs, demand, 2.92½c. Swiss, demand, 17.85c. Guilders, 39.29c. Pesetas, demand, 14.02c. Sweden, demand, 26.56c. Norway, demand, 15.94c. Denmark, demand, 18.16c.

Produce Markets

INDIANAPOLIS, Aug. 2.—Fresh eggs, 18c; packing stock butter, 25c; springs, 1½ @ 2 lbs., 33c; fowls, straight, 18c; fowls, under 4 lbs., 15c; leghorns, 25 per cent discount, cocks, 9c; young tom turks, 23c; old tom turks, 18c; ducks 5 lbs., 12c; geese, 10 lbs. up 10c; squabs, 11 lbs. to doz., $5. Indianapolis creameries are paying 37c a lb. for butter fat.

CHICAGO, Aug. 2.—Butter—Receipts, 5,925; creamery extra, 41c; standards, 41c; firsts, 36½ @ 38c; seconds, 35 @ 36c. Eggs—Receipts, 9,265; ordinary firsts, 23½c; firsts, 25 @ 25¼c. Cheese—Twins, 21½ @ 22c; long American, 23½ @ 24c. Poultry—Receipts, 4 cars; fowls, 17 @ 21c; ducks, 11 @ 24c; geese, 16 @ 21c; springs, 29c; turkeys, 20c; roosters, 14c; broilers, 25c. Potatoes—Receipts, 126 cars. Quotations: Kansas and Missouri cobblers, $1.90 @ 2.15; poorly graded, $1.75 @ 1.85; Kansas early Ohios, $1.75 @ 1.85; poorly graded, $1.65 @ 1.75.

CLEVELAND, Aug. 2.—Butter—Extra in tubs, 45 @ 47c; prints, 46½ @ 47½c; firsts, 43 @ 44c; packing stock, 30½ @ 32½c. Eggs—Fresh gathered northern extras, 30½c; Ohio firsts, 30½ @ 32½c; western firsts, new cases, 24½c. Poultry—Heavy fowls, 25c; light fowls, 18 @ 20c; cocks, 14 @ 15c; broilers, 35c; ducks, spring, 25c. Potatoes—Virginia cobblers, $4.50 @ 5.25 per barrel; $3.40 @ 3.50 per 150-pounds.

NEW YORK, Aug. 2.—Flour—Steady but dull. Pork—Dull. Meat—$25 @ 25.50. Lard—Firmer; middle west spot, $11.10 @ 11.20. Sugar—Raw, weaker; centrifugal, 96 test, 5.96c; refined, weaker; granulated, 7.90 @ 8. Coffee—Rio No. 7 on spot, 10¼ @ 10⅝c; Santos, 13 @ 14c. Tallow—Steady; special, 6½ @ 6⅝; city, 5⅝c. Dressed poultry—Dull; turkeys, 25 @ 42c; chickens, 24 @ 44c; fowls, 14 @ 30c; ducks, Long Island, 25c. Live poultry—Dull; geese, 16c; ducks, 14 @ 26c; fowls, 20 @ 25c; turkeys, 20c; roosters, 15c; broilers, 26 @ 35c. Cheese—Irregular; state whole milk, common to specials, 18 @ 26½c; state skims, common to specials, 8 @ 17c. Butter—Firm; receipts, 5,821; creamery extra, 42c; special market, 42¼ @ 43c; state dairy tubs, 35 @ 41½c. Eggs—Firm; receipts, 20,881; nearby whites, fancy, 44 @ 47c; nearby extra whites, 26 @ 45c; fresh firsts to extras, 25¼ @ 35c; Pacific coast, 26 @ 39c; western white, 26 @ 45c; nearby browns, 34 @ 41c.

Dressed Beef Prices

Wholesale selling prices on dressed beef. Swift & Co.: Ribs—No. 2, 20c; No. 3, 16c. Loins—No. 2, 30c; No. 3, 16c. Rounds—No. 2, 22c; No. 3, 18c. Chucks—No. 3, 4c.

New York Stocks

(By Thomson & McKinnon)

—Aug. 2—

	High.	Low.	At 1:45 p. m.	close.
Railroads—				
Atchison	96¼	95⅞	96¼	95¾
B. & O.	48¾	47¾	47¾	47½
C. & O.	58¾	....	58⅝	58⅝
C. & N.W.Ry.	64½	63⅛	63⅝	63½
C., R. & P.	22½	.....	20	22⅛
Gt. No. pfd.	57½	.....	55⅝	57⅝
Mo. Pac. pfd	28¾	26	26⅛	26½
N. Y. Central	98¼	97½	97⅝	97½
North Pac.	59⅛	....	56¾	58⅝
Pere Marq.	41¾	41	41¾	40¾
Reading	75⅜	74½	74½	74⅝
So Pacific	86¼	85¼	85¼	85⅝
St. Paul pfd	29½	28½	28½	29⅛
Un Pacific	127¾	127	127	127⅝
Wabash pfd.	25¾	25¼	25¼	25
Rubbers—				
Kelly-Spring	31½	30¾	31½	30½
U S Rubber.	40	39	39¾	39½
Equipments—				
Am Loco	71⅞	70	71	69⅞
Bald Loco	115⅝	113½	113⅞	113⅝
Gen Elec	175⅝	175	175⅝	175¼
Lima Loco.	67⅞	61⅛	61½	60¾
Westh Elec.	56½	56	56½	55⅝
Steels—				
Bethlehem	48	47	47¾	47
Crucible	62	60¾	60¾	61
Gulf States	72	70	70½	69½
R. Iron & S.	44⅞	43½	44⅛	43⅝
U. S. Steel.	88½	87⅛	87⅝	87¼
Motors—				
Chandler M.	49¾	49¼	49¼	48½
Gen. Motors	14	....	13⅞	14
Max. M. (A)	40½	39½	40½	38¾
Studebaker	104	102	103	102½
Stromberg	67½	65⅞	67	65¼
Stewart-W.	88	85⅞	86½	85¾
Timken	38	37⅛	37½	37
Oils—				
Cal. Petrol.	19½	18⅞	19¼	19
Cosden	33¼	32	32¼	32⅛
Marland Oil.	30¾	29	29⅛	28⅛

	High.	Low.	1:45 p. m.	Prev close.
P.-Am. Pete	61	59⅛	59⅝	58⅞
P-A. P. (B)	59	57	57½	56½
Phillips Pete	22⅞	22	22	21⅝
Pro. & Ref.	31⅝	30½	30½	30¼
Royal D.	41⅝	....	41½	41
S. Oil of C.	48¼	47½	47⅞	47¾
S. Oil of N. J.	32	31¾	31⅞	31⅝
Sinclair	22¾	21⅞	22	21¾
Texas Co.	41⅛	40¼	40½	40⅜
Minings—				
Int. Nickel	12⅝	12¼	12½	12⅛
Coppers—				
Am. Smelt.	55⅞	55⅝	55⅝	54
Anaconda	40⅞	40	40⅝	39¾
Kennecott	34¼	33⅝	33¾	33½
Industrials—				
Allied Chem.	65½	....	65	64
Am. Can	89½	88	88⅝	87⅞
Am. Ice	88¾	....	88⅝	89½
Am. Woolen	86	84½	85	83½
Coca-Cola	77¾	76¾	76⅞	76¾
Cont. Can	47¾	46½	47½	46⅝
F. Players	73	72½	72½	71⅞
Inter. Harv.	74¾	73	74	73½
May Stores.	74⅞	73	74⅞	72⅞
S.-Roebuck	73⅛	72½	72½	72⅛
U. S. In. A.	47	46½	47	46⅝
Utilities—				
Am. T. & T.	122¾	122¼	122¾	122⅛
Con. Gas	61¾	61½	61¼	60¾
Columbia Gas	33⅝	33⅛	33⅜	32⅞
Shipping—				
A. Int. Corp.	18¾	18	18	18¼
Atlantic Gulf	13¾	13½	13⅝	12⅞
I. M. M. pfd.	23½	23¼	23¼	....
Foods—				
Am. Sugar.	59⅞	58⅝	58⅝	58½
Punta Alegre	44½	43	43½	42⅞
Tobaccos—				
A. Tob. Co.	144½	143¼	144½	142¼
Tob. Prod.	80¼	79⅝	80	80
U. S. R. S.	71½	70½	71½	....

VALUE OF GRAINS LOWER AT CLOSE

Wheat Slumps, Due to Lack of Outside Support.

By United Financial

CHICAGO, Aug. 2.—An extremely dull market caused grain prices to slump at the close on the Chicago Board of Trade today.

Wheat experienced one of the dullest days in several months. Practically nothing was done throughout the entire session. Outside support was lacking and only what business was done between locals created a market. Export demand was also absent. Germany, usually a heavy buyer of winter wheat at this time of the year, so far has taken very small amounts, while other importing countries are purchasing on a hand-to-mouth basis. The irregular foreign exchange rate, together with unstable European economic conditions, was assigned by experts as the reason for the slump in export business. Weakness in wheat reflected in the cash market and as a result prices slumped materially. Demand for spot goods failed to come to life during the day's trading. Little apprehension was felt for the Canadian crop believed to have suffered severely from the frost and snows of Tuesday.

Corn lacked support and eased off late. Cooler weather and showers over the western grain belt have relieved fears of crop damage from firing and drought. Reports from Iowa declared beneficial rains fell most of the day. Sections in Illinois, Kansas and Oklahoma received some moisture, but more is needed. Stocks in country elevators increased with liberal country offerings, indiacting continued use of wheat for feeding purposes due to the relatively low prices. A less urgent cash demand existed for corn and these prices suffered a down-turn.

Oats eased o ffwith other grains and a lack of demand. Cash prices also went down, reflecting the movement in other markets.

Provisions felt the effect of selling by longs, who were induced to sell out by Wednesday's statement showing stocks at Chicago had increased 11,000,000 pounds during July.

Chicago Grain Table

—Aug. 2—

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
Sept.	.98	.98½	.97½	.97⅜	.98¼
Dec.	1.01	1.01½	1.00⅜	1.00⅝	1.01⅜
May.	1.05½	1.06¼	1.05⅛	1.05¼	1.05⅞
CORN—					
Sept.	.77¾	.77½	.76⅝	.77	.77¼
Dec.	.63⅝	.63¾	.63¼	.63½	.63⅝
May.	.65⅝	.65½	.65⅛	.65¼	.65¼
OATS—					
Sept.	.35⅝	.35⅞	.35¼	.35⅜	.35⅝
Dec.	.37½	.37⅝	.37⅛	.37¼	.37½
May.	.40	.40⅛	.39⅝	.39⅝	.40
LARD—					
Sept.	10.77	10.82	10.65	10.65	10.85
RIBS—					
Sept.	8.25	8.27	8.10	8.10	8.20
RYE—					
Sept.	.64½	.64⅝	.63¾	.63¾	.64½
Dec.	.67½	.67¾	.67	.67	.67½

CHICAGO, Aug. 2.—Car lot receipts: Wheat, 319; corn, 215; oats, 107; rye, 1; barley, 13.

Cash Grain

INDIANAPOLIS, Aug. 2.—Total receipts for the day, 108 cars.

Grain prices quoted f. o. b. basis, 41½c to New York. The bids for car lots of grain and hay at the call of the Indianapolis Board of Trade were:

Wheat—Through billed: No. 2 red, 90 @ 92c.

Corn—Strong: No. 2 white, 82½ @ 83c; No. 3 white, 82 @ 82½c; No. 2 yellow, 82½ @ 83c; No. 3 yellow, 82 @ 82½c; No. 2 mixed, 80 @ 82c.

Oats—Steady: No. 2 white, 40 @ 41c; No. 3 white, 39 @ 40c.

Hay—Firm; No. 1 timothy, $20 @ 20.50; No. 2 timothy, $19 @ 19.50; No. 1 light clover mixed, $18 @ 18.50; No. 1 clover hay, $17.50 @ 18; new hay, $1 @ 1.50 under old.

—Inspections—

Wheat—No. 1 red, 2 cars; No. 3 red, 30 cars; No. 3 red, 20 cars; No. 4 red, 3 cars; No. 1 hard, 6 cars; No. 1 mixed, 1 car; No. 3 mixed, 1 car. Total, 63 cars.

Corn—No. 2 white, 6 cars; No. 3 white, 2 cars; No. 4 white, 1 cars; No. 5 white, 1 car; No. 1 yellow, 1 car; No. 2 yellow, 11 cars; No. 3 mixed, 2 cars. Total, 24 cars.

Oats—No. 2 white, 8 cars; No. 4 white, 9 cars; sample white, 2 cars; No. 1 mixed, 1 car. Total, 20 cars.

Rye—No. 1, 1 car. Total, 1 car.

CHICAGO, Aug. 2.—Wheat—No. 1 red, 99½ @ 99¾c; No. 2, 99 @ 99½c; No. 3, 98¼ @ 98½c; No. 2 hard, 98½ @ 99¼c; No. 3, 98¼ @ 8½c Corn—No. 1 yellow, 88½ @ 8c; No. 2 yellow, 88 @ 89c; No. 3, 88¼ @ 88½c; No. 2 mixed, 87¼ @ 88c; No. 3, 87¼c; No. 1 white, 87¾c; No. 2, 87¼ @ 87¾c; No. 3, 87¼ @ 87½v. Oats—No. 3 white, 37⅝ @ 39c. Barley—62¾ 65c. Rye—No. 2, 66c. Timothy—$4.50 @ 5.50. Clover—$15 @ 17.

ST. LOUIS, Aug. 2.—Wheat—No. 1 red, 96½ @ 97½c; No. 2, 96c; No. 3, 95½ @ 97c; No. 4, 95c; No. 5, 91c; No. 1 hard, 96½c; No. 2, 96 @ 1.07; September, 96⅝c; December, $1.00¼. Corn—No. 2 white, 87½c; September, 77½c; December, 63½c. Oats—No. 2 white, 44c; No. 3, 42½ @ 43c; No. 4, 42½c; September, 35½c.

TOLEDO, Aug. 2.—Wheat—Cash, $1.00½ @ 1.01½. Corn—Cash, 92½ @ 94½c. Rye—Cash, 68½c. Oats—Cash, 45½ @ 47½c. Barley—Cash, 72c. Cloverseed—Cash, $11.05. Timothy—Cash, $3.15. Alsike—Cash, $10.15. Butter—44c. Eggs—23 @ 25c. Hay—$22.

In the Cotton Market

By United Financial

NEW YORK, Aug. 2.—Cotton market opened higher: October, 22.50, up 9; December, 22.44, up 11; January, 22.30, up 15; March, 22.30, up 15; May, 22.30, up 15.

Grain Briefs

CHICAGO, Aug. 2.—Reports coming into the Kansas agricultural bureau indicate the wheat acreage to be sown this fall will be reduced 50 per cent.

Large elevators in Central Illinois declare they have received no requests from farmers for storage facilities for newly harvested wheat.

Hot winds have added to the devastation of crops in the dought-stricken Southwest. Corn badly in need of moisture was burned up in many places.

A material reduction in the spring wheat crop in the United States may be expected from reports of heat and rust damage, and expert wired.

Threshing of wheat made the usual progress in various States throughout the Southwest, but returns continue disappointing especially in the drought-stricken area where wheat firing is extensive.

Unless something develops to create better buying power, grain prices are facing a further decline in values and there are no indications of new investment buying.

Local Hay Market

Loose hay—$21 @ 23c; bales, $20 @ 22; heavy mixed hay, $14 @ 22; light mixed hay, $18 @ 20.

Local Wagon Wheat

Local mills are paying 87c for new No. 2 red wheat.

Cloverseed Market

Cloverseed was quoted at $7 @ 10 a bu. in Indianapolis.

Business News

NEW YORK, Aug. 2.—More attention is being directed in the financial district to the increase in the car loadings of merchandise and miscellaneous freight throughout the country than to the fact that total loadings reached a new high at 1,028,927 cars. "Million car weeks" it was pointed out, have had in the past few weeks no appreciable effect in sentiment in Wall Street. An increase, at this time, even though it be only 7,293 cars when made in the merchandise and miscellaneous freight, is an indication that the July slump has passed and deliveries for autumn are starting. It is pointed out, however, that the merchandise loadings of 584,407 are still considerably below some of the loadings in May and June, when the same classification registered as high as 593,000 cars in a week.

CHICAGO—Over the last several months Armour & Co. have been making a good showing notwithstanding the fact products have been selling around pre-war levels. Earnings have been sufficient to cover interest and preferred dividends and leave a comfortable surplus. Gross business is expected to show a substantial increase in the last half of the year which would indicate an improvement in earnings over the first half.

NEW YORK—Contrary to the general belief, steel production by the United States Steel Corporation is greater now than it has been recently. Day-to-day production is now running at from 91¼ to 91½ per cent of total capacity as compared to 90½ ten days ago. Some of the independent companies, however, are running at slightly less than 83 per cent against a fraction over 84 per cent a week and a half ago. The net result is a decline of 86 per cent of total productive capacity for the Nation as compared to 87 per cent. This declining tendency is expected to continue for a month to come at the end of which time an upturn is looked for.

NEW YORK—Dewitt Millhauser of Speyer & Co., has become a member of the bondholders' committee representing the first and refunding mortgage 4 per cent bonds of the Minneapolis & St. Louis Railroad Company and the Iowa Central Railway Company.

BERLIN—Reischbank has increased its rediscount rate from 18 to 30 per cent.

YOUNGSTOWN — President Foster of General Fireproofing Company says outlook for fall business is promising. Inquiry is well distributed throughout the country, indicating that no local or special conditions are responsible for betterment. Operations are at capacity.

NEW YORK—As "proofs of prosperity," the Wall Street Journal points out that American Locomotive has $54,500,000 unfilled business, or capacity orders until early next year. Baldwin is as well fixed. United States Steel, according to Judge Gary's statement, will operate at practically full capacity for a protracted period unless there is a further slump in buying. Bethlehem has $80,066,000 in forward business against $67,509,000 on Jan. 1. Studebaker is scheduled to produce 41,000 cars in the third quarter. Prospects for other companies are equally good. Briefly, all present indications are that earnings will continue at a high rate at least to the close of the current year.

NEW YORK—Insolvencies during July show a further decrease and are the smallest in number for any other month since November, 1920, but the indebtedness involved is somewhat larger than it was in June, which was the smallest in amount for any month in the past two years and a half. Mercantile defaults in July as compiled from the records of R. G. Dunn & Co., No. 1, 231 with liabilities of $35,721,188. These figures contrast with 1,358 similar defaults in June, having an indebtedness of $28,678,276 and 1,753 owing $40,010,313 during July 1922. A number of large failures in manufacturing lines caused a considerably larger volume of indebtedness for the failures reported last month.

NEW YORK—Faster and faster go the note printing presses in Germany, where the Reichsbank reaches another notable record in flooding the country with paper marks. Its output is now at the rate of over 1,000,000,000,000 marks a business day. During the past week the bank put out 6,400,000,000,000 marks, the total now being 31,824,820,800,000 marks.

CURB TRADING OPENS IN LISTLESS FASHION

Changes, However, Are Small and Undertone Is Firm.

By United Financial

NEW YORK, Aug. 2.—The curb market opened rather listless today with changes small and the undertone firm. Most of the leading oils were irregular.

Reading Coal Rights opened up ¼ at 21¾, as did New York Telephone preferred at 110.

Standard of Indiana showed improvement at 50⅝, up ¼. Mountain Producers was up ⅛ and Imperial Oil of Canada, ¾ at 94½. Magnolia gained two to 134, while Ohio was down 1¼.

Durant Motors fell off ⅞, while Goodyear and Gillette appeared at the previous closing figures.

SOME HOGS SHOW QUARTER ADVANCE

Others Sell About 15 Cents Higher—Top Is $8.40.

Hog Prices Day by Day

July	250-300 lbs.	200-225 lbs.	150-180 lbs.
27.	7.00 @ 7.35	7.40 @ 7.75	7.75 @ 7.90
28.	7.00 @ 7.50	7.60 @ 7.80	7.80 @ 8.00
30.	7.00 @ 7.25	7.30 @ 7.65	7.65 @ 7.75
31.	7.00 @ 7.35	7.40 @ 7.65	7.65 @ 7.80
Aug.			
1.	7.50 @ 7.75	7.85 @ 8.05	8.05 @ 8.15
2.	7.50 @ 7.90	8.00 @ 8.25	8.25 @ 8.40

Hog prices soared to a top of $8.40 for choice selected lights in trading at the local stock yards today, this price having been paid by two shippers in early trading. This figure represented an advance of 25 cents over Wednesday's top of $8.15, and other grades advanced from 15 to 25 cents. Lights sold generally from $8.25 to $8.40, mixed hogs from $8 to $8.25 and heavyweights up from $7.50 to $8, though generally from $7.75 to $7.90. The bulk of the day's receipts of 9,000, inclusive of 383 holdovers, sold between $8 and $8.35, a local packing interest having purchased 3,000 hogs at these figures. Sows and pigs reflected the general advance, pigs selling down from $7.75 and sows down from $7.

Trading in the cattle market was at generaly steady quotations though a few sales of prime steers were believed to have been made at prices slightly stronger than on Wednesday. However, the medium stock moved slowly. Receipts 1,000.

Trading in the calf alley was at strong quotations, choice veals bringing $12 and the bulk $11.50 to $12. Receipts 700.

The sheep and lamb market was quotably steady to 50 cents higher, sheep having sold steady at $6 down while some lambs sold a half dollar higher, though the top remained at $12. Receipts 300.

—Hogs—	
150 to 200 lbs.	$ 8.25 @ 8.40
Medium	8.00 @ 8.25
Heavy	7.50 @ 7.90
Top	8.40
Pigs	7.25 @ 7.75
Packing sows	6.25 @ 7.00
—Cattle—	
Few choice steers	$10.00 @ 11.00
Prime corn-fed steers, 1,000 to 1,300 lbs	9.00 @ 9.50
Good to choice steers, 1,000 to 1,100 lbs	8.50 @ 9.60
Good to choice steers, 1,000 to 1,200 lbs	7.50 @ 8.00
Good to choice steers, 1,000 to 1,700 lbs	7.50 @ 8.00
Common to medium steers, 800 to 1,000 lbs.	7.25 @ 7.50
—Cows and Heifers—	
Choice light heifers	$ 8.50 @ 10.00
Good light heifers	7.00 @ 8.75
Medium heifers	6.00 @ 7.25
Common heifers	5.00 @ 6.00
Fair cows	4.00 @ 5.00
Cutters	2.75 @ 3.25
Canners	2.25 @ 2.50
—Bulls—	
Fancy butcher bulls	$ 5.00 @ 6.00
Good to choice butcher bulls	5.00 @ 5.50
Bologna bulls	3.75 @ 4.50
—Calves—	
Choice veals	$11.50 @ 12.00
Good veals	10.00 @ 11.00
Medium veals	8.00 @ 9.00
Lightweight veals	7.50 @ 8.00
Heavyweight veals	7.00 @ 7.50
Common heavies	6.00 @ 7.00
Top	12.00
—Sheep and Lambs—	
Culls	$ 2.25 @ 3.25
Good to choice ewes	3.00 @ 6.00
Few choice lambs	11.00 @ 12.00
Heavy lambs	9.00 @ 10.00
Cull lambs	5.00 @ 7.50

Other Livestock

By United Financial

CHICAGO, Aug. 2.—Hogs—Receipts, 22,000; market, slow to 25c higher; top, $8.15; bulk, $6.65 @ 8; heavyweights, $7.15 @ 7.90; medium, $7.55 @ 8.15; light, $7.25 @ 8.15; light lights, $7 @ 7.90; heavy packing, smooth, $6 @ 6.40; packing sows, rough, $5.75 @ 6; killing pigs, $6.25 @ 7.25. Cattle—Receipts, 9,000; market, very active, most killing classes 25c higher; yearlings showing most of the advance; no strictly choice steers here; top, $11.80, highest of season; numerous loads, $11.25 @ 11.75; best long yearlings at $11.15; most long yearlings at $9.95; very uneven; heavy grain fed heifers up to $10; bulls steady to weak; bulk bolognas, $4.50 @ 4.75; vealers 25c higher; stockers and feeders about steady; bulk desirable veal calves to packers, $11 @ 11.50, and up to $12 to outsiders; bulk grain fed beef heifers, $7.75 @ 9; bulk stockers and feeders, $6.25 @ 6.50. Sheep—Receipts, 12,000; fairly active; bulk lambs generally steady; cull sheep steady; early top ewes, $12.75; mostly $12 @ 12.25; culls, $8.50 @ 9; odd lots fat ewes, $3.50 @ 7; few yearlings breeding ewes, $9.50 @ 11.

KANSAS CITY, Aug. 2.—Cattle, 2,400; calves, 100; best grade beef steers and yearlings scarce, early sales strong to 15c higher; other classes steers fully steady; early top weighty steers, $10.85; better grade she stock and cattle fully steady; in-between grades slow; bulls weak; bolognas mostly, $4 @ 4.25. Calves, strong; early sales to shippers of light vealers at $9.25; packing top, $9; stockers and feeders slow. Hogs—Receipts, 5,000; slow mostly, 20@25c higher to shippers, packers holding back; bulk desirable, 175 to 250 pound averages at $7.40 @ 7.60; packing sows steady; mostly, $5.75 @ 6.15; stock pigs steady; bulk, $6.20 @ 6.50. Sheep—2,000; lambs strong to 25c higher; Idahos, $12.35; natives, $11.50; practically no sheep offered.

EAST ST. LOUIS, Aug. 2.—Cattle—Receipts, 1,600; market steady; native beef steers, $7.80 @ 8.75; yearlings and heifers, $8.50 @ 8.75; cows, $4.25 @ 5.25; canners and cutters, $2.25 @ 3.50; calves, $10.50 @ 10.75. Hogs—Receipts, 7,000; market higher; heavy, $740 @ 7.90; medium, $7.50 @ 8.10; lights, $7.50 @ 8.10; light lights, $6.60 @ 8.10; packing sows, $6 @ 6.25; pigs, $6.50 @ 7.50; bulk, $7.85 @ 8.10. Sheep—Receipts, 1,500; market steady; ewes, $3 @ 6; lambs and cutters, $1 @ 3; wool lambs, $10.25 @ 12.25.

EAST BUFFALO, Aug. 2.—Cattle—Receipts, 750; market slow, steady; shipping steers, $10 @ 10.25; butcher grades, $8 @ 9; cows, $2.25 @ 6.50. Calves—Receipts, 475; market slow, steady; culls to choice, $3.50 @ 14. Sheep and lambs—Receipts, 400; market fairly active, steady; choice lambs, $11.50 @ 13; culls and choice, $8 @ 11.50; yearlings, $7.50 @ 10.50; sheep, $3 @ 8.50. Hogs—Receipts, 4,800; market active, 15c to 25c higher; yorkers, $8.50 @ 8.75; pigs, $8 @ 8.25; mixed, $8.60 @ 8.65; heavies, $8 @ 8.25; rough, $5 @ 6; stags, $4.50 @ 5.

PITTSBURGH, Aug. 2.—Cattle—Receipts, light; market, slow; choice, $10.25 @ 10.75; good, $9.50 @ 10; fair, $7 @ 8.25; veal calves, $13 @ 13.50. Sheep and lambs, receipts, light; market, steady; prime wethers, $7.35 @ 7.50; good, $6.25 @ 6.75; fair mixed, $5 @ 5.75; lambs, $7 @ 13.50. Hogs—Receipts, 10 dd; market, steady; mediums, $6.75 @ 8.35; heavy yorkers, $8.75 @ 8.85; light yorkers, $8.50 @ 8.85; pigs, $8; roughs, $6 @ 6.50; stags, $3 @ 3.50.

CLEVELAND, Aug. 2.—Hogs—Receipts, 3,000; market, 15 @ 20c higher; yorkers, $8.60; mixed, $8.40 @ 8.50; medium, $8.40; pigs, $7.50 @ 7.75; roughs, $5.50; stags, $4. Cattle—Receipts, 600; market, slow, dull; good to choice bulls, unchanged. Sheep and lambs—Receipts, 800; market, steady; top, $12.50. Calves—Receipts, 500; market, slow, weak; top, $12.50 @ 13.

CINCINNATI, Aug. 2.—Cattle—Receipts, $5.50; market steady to dull; shippers, $8.60 @ 10.25. Calves—Market 50c lower; extras, $10 @ 12. Togs—Receipts, 3,700; market active, 25c higher; good or choice packers, $8.25 @ 8.35. Sheep—Receipts, 5,000; market steady; extras, $5 @ 6. Lambs—Market steady; fair to good, $13 @ 13.50.

Raw Sugar Market

By United Financial

NEW YORK, Aug. 2.—The raw sugar market opened higher. September, 4.10c bid; December, 3.85 @ 3.86c; January, 3.54c bid; March, 3.29 @ 3.30c.

Sugar merchants in Java are trying to form a sugar syndicate to buy distressed lots of sugar with the idea of stabilizing prices. A meeting was held early this week, at which representatives of both Chinese and Japanese firms were present, to discuss means of preventing further declines in sugar.

NEW YORK—Despite price reductions in various products made this year, General Electric bookings in July were well ahead of the corresponding month in 1922. The directors meet about the middle of the month for dividend action. The regular quarterly 2 per cent cash and the regular yearly stock dividend of 5 per cent payable in special $10 par stock, are expected. There is a slight possibility of an extra cash or stock dividend, this year.

A CORNER —With the— FARMER

By R. WEBB SPARKS
Market Editor of The Times

Each day suggestions are heard from various corners of the Nation as to some speedy and altogether feasible means of relieving the financial burden of farmers obliged to sell their wheat at whatever price mills are offering and each day public rejection of these plans is made. One of the latest is that of W. B. Gould, banker of Kewanee, Ill., about which H. L. Winters of Thompson & McKinnon, brokers, has this to say:

"W. B. Gould, a banker of Kewanee, Ill., is urging that farmers and farmers' organizations ask a special session of Congress to consider his plan of having the Government buy 100,000,000 bushels of wheat which be sold by the Government out of the country, thus, off-hand raising the price to $1.25 a bushel. Mr. Gould seems to ignore the fact we already depend upon foreign countries to absorb some 250,000,000 bushels of our surplus and that selling or even giving away this extra 100,000,000 bushels would simply decrease their requirements that much, thus leaving our surplus just where it is. Some one ought to suggest a special session of something to consider Mr. Gould.

The wheat situation so far as the export outlook is concerned remains unchanged with no indication of a hospitable attitude toward American surpluses which are piling up daily in western elevator centers. Until this situation is relieved, experts say, there can be little hope of materially higher wheat prices.

LIST ADVANTAGES OF PUBLIC PLANTS

(Continued From Page 1)

ties, can obtain capital more cheaply than private companies.

He added, however, that publicly owned utilities frequently are not so efficiently operated as those privately owned.

Attorneys for the water company objected that the comparison of rates made by Bemis was not fair to the company because he was comparing privately and publicly owned water systems.

In discussing a fair rate of return for privately owned water utilities, Bemis said that on the basis of the present cost of obtaining money 7 per cent would be a fair return. The company is asking for 8 per cent.

Cost Would Be Higher

In discussing minimum meter charges, Bemis declared the average family of five would use 4,500 gallons to 6,0000 gallons a month. On the present rate a metered consumer would be required to pay $1.50 a month for his water, while he would be using—if he used 6,000 gallons—only $1.20 worth of water, if paid for at the rate of 20 cents a thousand gallons, the rate now paid above the minimum charge.

William A. McInerny, attorney for the water company, said he believed any meter rate fixed by the commission should be tentative. He said it was uncertain what result will follow general installation of meters.

Going back to the subject of municipal ownership, Taylor E. Groninger, attorney for the city, pointed out that the water company is paying $239,000 annually for taxes, while the city is paying $255,000 annually for water.

Bemis declared great weight in making valuations should attach to original cost. He added, however, that the present value of land should be considered. He criticised the ten year average price method of making valuations as unfair.

A new angle was presented when Bemis pointed out that high rates on inflated values are unfair to bond and preferred stockholders as compared with holders of common stock, because higher rates increase the return only on common stock.

Date for oral arguments was postponed from Sept. 5 to Sept. 27, after considerable discussion by attorneys. The company will present to the commission a great mass of consumers' data on or before Aug. 15 and studies and conclusions based on that data will be presented to the commission by the company and the city on or before Sept. 15.

Marriage Licenses

William Barnett, 41, 5056 Baltimore; Julia Anderson, 24, 5058 Baltimore.

Jesse Andrews, 18, Avalon apartments; Clara Ludlow, 19, 138 E. Sixteenth.

R. F. Norel