

The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of this paper. They will be found to-day on pages 41 and 42.

THE FINANCIAL SITUATION.

On Wednesday a wire went out from Chicago that "in compliance with the strike vote," all shop craftsmen below the rank of foremen "are hereby granted authority to suspend work" at 10 a. m. on July 1 (to-day). This bore the name of J. W. Kline, head of the blacksmiths and their helpers, with whom are joined five other minor unions, the machinists, boilermakers and helpers, the sheet metal workers, the electrical workers, and the railway carmen. Mr. Jewell had previously sent to the railway executives what they were desired to accept as an absolute ultimatum, namely: to continue in force the present wage scales without the ordered cut; to restore operation under certain rules as existing prior to changes under Decision 222; and, apparently above all else, to discontinue outside contracting. Unless an immediate arrangement can be made for these concessions, "a sanction of withdrawal from employment on July 1, as voted by the employees, will be inevitable." Very graciously the chief of the maintenance of way employees agreed yesterday to hold the strike order in abeyance until July 3.

The first two of these demands, as will be noted, are in defiance of the Labor Board and of the authority behind that body; the employees would have the Board's orders prevail, when in their favor, and when they are otherwise would have the roads disobey or "defer" them. As for the contracting out,

upon which the men appear to have the Board with them, nothing new can be said. The act by authority of which the Board itself exists does not contain a word that prohibits or even disapproves this contracting, unless by such forcible implication as to say that it contemplates having all railway work, direct or indirect, under control of the Board. Mr. Jewell's way of putting it is that this contracting is done "to take the men employed out from under the protection of the railway labor organizations and destroy their effectiveness and to deny the employees such meagre protection as the Transportation Act might afford them." Under the long-time theory that railroads exist for the purpose of finding jobs for unnecessary men and paying them unnecessary wages, this would have passed as plausible; yet it is incorrect. To dismiss a man and hire some other, according to practice in the outside world, is not "to take men out from under protection," and so on, and if an employer, even a railway employer, has any rights left, the right of discharge and hire must be included in them. A road which has been doing certain common industrial work by its own employees finds it better to dismiss them and make a contract with John Doe, for work to be done by *his* men, not by the road's; this is all there is of it. The road may not do this? Then it is a quasi-charitable organization, not a business concern. Latest advices are, however, that in the interest of harmony the railway executives will yield the point and agree to do all work in the future in railway shops, if the employees in turn decide to abide by the decision of the Labor Board.

Meanwhile, and as no trivial or non-significant part of the subject, observe the Pennsylvania's announcement on Tuesday that arrangements upon wages have been amicably reached by the management and the chosen representatives of its men, arrangements applying to 42,500 employees in the departments of maintenance-of-way, telegraph and signal. Only partial figures are available as yet, but the revised scales, effective to-day, involve reductions "mutually agreed upon to conform to the lower cost of living, the general conditions of employment throughout the country, and the demand of the public for cheaper transportation."

Now, this is really in line with rational interpretation of the provisions of the Act concerning labor, and also with justice and practical common sense. It is in continuance of the plan of direct settlement, without intrusion by agents of any outside organization of meddlers, large or small, which began with the year 1921. If the Pennsylvania has less indus-

trial troubles than other lines, that is because of its get-together policy, the same which has made for peace in corporations wherever tried, and the same which is so displeasing and disheartening to professional trouble-makers who call themselves peace-makers but set people by the ears whenever and wherever they thrust themselves in.

The assassination of Dr. Walter Rathenau, German Foreign Minister, a week ago this morning has been even more generally deplored, and considered of greater importance, in England, France and the United States than that of Field Marshal Sir Henry Wilson two days before. It was regarded also as susceptible of greater and more serious political developments and complications. The taking off of the German Minister was charged to the Monarchists, as was that of the British Field Marshal to the Sinn Feiners. The Reichstag was summoned a week ago to-day chiefly for "a decorous memorial to the dead Foreign Minister," but the Associated Press correspondent in Berlin said that the uproar that prevailed "reflected the feeling of unrelenting vengeance vowed in behalf of the German proletariat." He even went to so as to assert that "never did the Reichstag witness such scenes of turbulence and execrations." It seems that only the day before the assassination Dr. Karl Helfferich, the Nationalist leader, had "attacked Rathenau in a savage speech in the Reichstag." At Saturday's session of that body the Associated Press correspondent observed that he "sat curled up in his seat far to the right of the House. He appeared to be in a very depressed and somewhat fearful state." It was related that President Loebe and Chancellor Wirth experienced the greatest difficulty in obtaining even a reasonable degree of order. The President, in his brief tribute to the dead Foreign Minister, said that "this seat [pointing to Dr. Rathenau's place on the Government bench] would not be vacant to-day had it not been for the boundless inflammatory agitation directed against the heads of the Government." It was explained that "this remark was addressed to the right side of the House." Chancellor Wirth said: "Not only did he lay down his life for his own people, he died for the cause of international reconciliation, and from his death all true friends of new Germany and those who mean to cherish cordial sentiments for it will draw an inspiration which will give them needed strength to deal with foes who would throttle the Republic." The correspondent said that "the climax of the Chancellor's brief tribute was reached when, turning to the right, he declared solemnly to the Nationalists: 'Respected gentlemen, things cannot go on this way any longer.'" In most of the dispatches Dr. Rathenau was spoken of as the ablest man in the Cabinet, and also as the moving force back of Chancellor Wirth in all of his policies. High tributes were paid to the Foreign Minister by Premier Lloyd George and also Louis Loucheur, former French Reconstruction Minister. The British Prime Minister said: "I can only express the deepest sorrow at the outrage, and trust that Germany will not suffer for the wrong which these people have inflicted upon their own country by this dastardly outrage upon one of their most distinguished citizens." M. Loucheur, who had been conducting negotiations for reparation payments from Germany to France, said: "Rathenau expected this. His was one of the finest minds that I knew during our long negotiations at

Wiesbaden. He was an extremely cultivated man and a rare combination of a keen and profound German mentality. At Wiesbaden he declared for execution of the treaty, but later home politics changed his attitude. The Wiesbaden agreements were not the direct cause of his assassination, though it is now clear what destiny awaits any one in Germany who conscientiously puts his politics into execution. Rathenau's death is the signal for the beginning of revolution in Germany." The Berlin representative of the New York "Times" called special attention to the fact that "the assassination comes close on the heels of recent rumors circulated among the Socialists that Nationalist plotters had selected June 24, which is Midsummer Day, or the Feast of St. John the Baptist, for a 'St. Bartholomew Feast,' in which persons whose names were entered on a special black list were to have short shrift."

Naturally, the assassination of Field Marshal Wilson was expected to complicate the greatly muddled Irish situation still further. He had been a counselor for the Ulsterites and an opponent of Premier Lloyd George. In outlining the alleged attitude of the radicals, the correspondent drew a picture strikingly similar to that already given with respect to Germany. He said that "since the murder of Sir Henry Wilson it has been freely stated in political circles that the irreconcilable Sinn Feiners have had for some time a black list of marked men in high places. Wilson, it is said, was on the list as military adviser of Ulster. Three other members of the House of Commons, who were strong in their advocacy of Ulster rights, recently have received threatening letters. It was only the other day that shots were fired at Stormont Castle as soon as Sir James Craig arrived there. The assassination of Field Marshal Wilson has swiftly followed that incident."

In both Berlin and London there was said to have been grave apprehension a week ago to-day and over the week-end as to whether the Governments of the two countries would be able to stand. The crisis in Berlin was spoken of as being the severest through which the present Government had been called to pass. In London the assertion was freely made that the assassination of Field Marshal Wilson had brought the Lloyd George Ministry into the most serious position it had been in for a long while. The hope was expressed that "the mournful ceremony of the morning exercises at St. Paul's would have a sobering influence on political passions which are now inflamed." The London correspondent of the New York "Tribune" added that "to-morrow morning London will be given over to mourning, but in the afternoon the struggle will begin which may cost the political life of one or all members of the Government."

Chancellor Wirth promptly "started the Government machinery against the conspirators responsible for the assassination of Dr. Walter Rathenau and to prevent uprisings." Announcement was made that "the scheduled protest meetings against the Treaty of Versailles planned for June 28 have been forbidden and Monarchist propaganda is being suppressed." The assassination of the Foreign Minister tended to unite, for the time being at least, in the support of the Government political factions that had been unfriendly. For instance, it was stated that "the two Socialist groups buried their fratricidal

differences and Independents and Majority followers held a great demonstration in support of the Republic in the Lustgarten. There were about 200,000 in the gathering and but few Red flags were seen among the many Republican flags which were waved." The above statements were cabled by the Berlin representative of the New York "Herald." On the contrary, the Associated Press correspondent said that "the Chairman of the Majority Socialist and Independent Socialist parties and a number of trade unions sent a message to Chancellor Wirth, according to a Cassel dispatch, demanding dissolution of the Reichstag and new elections, with the following program: First, a democratic Republic; second, transformation of the Reichswehr and police into trustworthy Republican forces; third, dissolution of all reactionary organizations."

In a cablegram to the same paper from its Paris representative the effect of Dr. Rathenau's assassination upon French politics was outlined in part as follows: "The murder of Dr. Walter Rathenau promises to have an immediate repercussion on French politics which may prove embarrassing to the Government. The Left groups in the Chamber, flanked by the Communists, intend to use the tragedy as an excuse for bringing up the whole question of Franco-German relations and will call upon the Government to make a definite and final statement as to the extent to which it intends to co-operate with the German democracy in order to prevent a return of the monarchy."

The session of the British Parliament on Monday which had been looked forward to with such great interest and anxiety even, on account of the assassination of Field Marshal Wilson, was a lengthy one. The vote in support of the Government's Irish policy was not taken until 11 o'clock that night. It was a decisive victory, at least so far as numbers go, there being 342 in favor and only 75 against. The New York "Times," in qualified language, said that the House "signified its approval of the main lines of the Government's policy in regard to Ireland and in particular exonerated Home Secretary Shortt from blame in connection with the assassination of Sir Henry Wilson." It had been rather persistently rumored in London that Mr. Shortt would be made the scapegoat for the whole affair. The correspondent added that the proceedings in the House were marked "by debates in both Houses of Parliament which will stand out in the annals of Great Britain as a conspicuous instance of wise and patient statesmanship." He outlined the proceedings in the House briefly as follows: "The debate in the House of Commons began with an extended statement by Winston Churchill in which he strongly stated the Government's intention to demand that the Provisional Government, now that a majority of the Irish people had clearly shown their support of the treaty, should rule Ireland, and in particular should suppress the rebellious faction of the Irish Republican Army. The present situation, he said, was a violation of the treaty and could not be allowed to continue. If the Free State Government did not begin to carry out the terms of the treaty, the British Government would be free to denounce the treaty and resume a free hand in dealing with Ireland. The Colonial Secretary further stated the Government's intention to support Ulster to the limit in her defense against Southern irregulars. The Belfast Government could not be

broken down by violence. He revealed that 50,000 stands of arms had been sent to Ulster."

Premier Lloyd George began his address by paying a high tribute to Field Marshal Wilson, although the latter had not always been friendly to the Premier. He devoted the greater part of what he had to say to Ireland. In part he said: "I do not wish to lecture the Provisional Government, but I must frankly say I have been disappointed with the way in which they are gripping their problem. I fully realize their difficulty. We are prepared as a Government to make allowances for them. They could have afforded more protection for life and property. There is no justification for what they are allowing at their own doors in Dublin, where some 300 or 400 young men are holding the courts of justice and are permitted to run a sort of sham Government in the name of the Republic. This has been going on for nearly two months. It is not justifiable. So long as it lasts it lowers the authority of the Provisional Government and the influence it is necessary it should maintain. Without using any language of menace, it is essential it should be brought to an end and quickly." Referring to America and Chief Justice Taft, who was in the House at the time, the Premier said: "The world is watching what this country is doing with anxious eyes. No one is watching it with greater trepidation and anxiety than our greatest friends who believe in Britain. The great statesman who is our friend and who happens to be here at the present moment, said: 'If England is swept by panic, England is just like any other country; but if England keeps her head she is the same England that has always displayed calm composure, judgment and firmness in moments when others would have been swept away by the panic.'"

The highest honors were paid to Field Marshal Wilson, whose funeral was held in St. Paul's cathedral, and whose remains "lie in the crypt alongside those of Wellington, Woolsey and Roberts, Irishmen all." In describing the funeral services the New York "Times" correspondent said that "nothing that military pomp or religious ceremonial could supply was lacking in the last ceremonial with which the murdered man was laid to rest. Escorted by 3,000 guardsmen, with Field Marshals Haig, Robertson, Horne, Methuen and Grenfell, and Lord Beatty representing the navy, and other distinguished officers acting as pall bearers, Field Marshal Wilson's coffin was borne on a gun carriage through three miles of streets crowded with mourning citizens. Marshal Foch, General Nivelle and other officers of the Allied armies, walked behind the coffin and then came a single carriage in which sat Lady Wilson, the widow, and Mrs. James Wilson, the aged mother of the Field Marshal. Other relatives followed on foot, and then came the charger of the late Field Marshal, riderless."

Services in memory of Dr. Rathenau were held in the Reichstag Chamber on Tuesday. President Ebert, in his eulogy, said in part: "With bitter grief the German nation sorrows for this man who worked for the welfare of the German people as few others are able to do. Dr. Rathenau was a man of rare qualities, equipped with great and varied intellectual gifts, equipped with economic and intellectual experience of our own country and foreign countries, splendid in uprightness of character and in goodness of heart. He towered far above the average. With-

out hesitation, when my summons went to him, he sacrificed his quiet life, his inclinations, his position as captain of industry, to enter the service of the German Reich and people. The accursed murderers' bullets struck not only the man Rathenau, but all Germany. The bloody murder was directed against the German Republic and against the idea of democracy, whose convinced champion Rathenau was. It was an assassin's attempt against the nation which robbed the nation of one of its best patriots, one of the finest brains and protagonists of Germany's reconstruction. Let us thank this dead man wholeheartedly in the name of the German Republic for all which in self-sacrificing, pure love he did for the Fatherland. May Rathenau's work and spirit bear fruit for us all, for the German Fatherland! With warm gratitude I bring to my dead friend and colleague the last greetings of the German nation."

London heard Thursday, through a Central News dispatch from Berlin that "the men who assassinated German Foreign Minister Rathenau last Saturday have been arrested." The cablegrams from the German capital yesterday morning stated that the police had arrested "one of the alleged murderers and fully expected to arrest the other two." According to one dispatch 80 suspects had been arrested already. The police and Government authorities were said to be confident of apprehending the perpetrators of the plot soon.

The delegates from other countries to The Hague Conference a week ago to-day were still awaiting the arrival of the Russian representatives. At that time they were expected the following day. Word reached The Hague on Sunday that as the Russian delegation had "stayed over an extra day in Berlin," it would not reach the seat of the Conference until Monday and that negotiations could not be started until Tuesday. The New York "Times" correspondent at The Hague, in a cablegram on Monday afternoon said: "Like the proverbial bull in the china shop and looking the part, M. Litvinoff, head of the Russian delegation, breezed into the fragile Hague Conference today, bowled over Foreign Minister Van Karnebeek's plan for secrecy, broke all rules about talking politics, refused to accept the Powers' plans for the program of Conference work and announced that Russia, standing on her May 11 memorandum, had come to hear what the other nations had to offer in the way of credits for Moscow." Continuing he said: "Two hours after arriving he went to the Peace Palace and laid down a decree that the plan of talking about Russia's debts and private property before discussing credits would not do and that credits must be discussed first because if there were not going to be any credits it was useless to talk about the rest. As for the plan of dividing up into sub-commissions as the Non-Russian Commission did, Litvinoff announced that the Russians would remain one delegation ready to meet any number of opposing commissions, but always together." He denied that Nikolai Lenin was paralyzed and asserted that he would resume his duties in a month or two.

The Russian delegation met the Credits Sub-commission Tuesday afternoon and at once presented its demands for the extension of credits by other nations. The New York "Times" correspondent described the session in part as follows: "Litvinoff tried to start things in whirlwind style, but was somewhat tamed a short time after Baron Avenazzo, Chairman of the

Credits Commission, had formally asked him to expound the Russian demand for credits, specifying what money was needed and how it was going to be spent. Litvinoff replied by saying he wanted to know first whether or not Russia was going to get credits. He blustered that unless the Conference really intended to supply the Soviets with credits it was no use going ahead. What the Russians wanted, he said, was credit for purchases abroad, with the Governments of the countries guaranteeing payment to their shippers." The correspondent added that "Hilton Young, the British expert, replied immediately that it was useless for the Russians to consider resuming relations abroad unless foreign business men get confidence in Russia. Capital, he said, would go only where it had confidence, and any credits which the Russians got would depend on the work of the other two commissions—in other words, on what the Soviets did about debts and private property. M. Chassilly, a French delegate, said the Russians must answer, first, what the money or credits were wanted for; second, how much; third, what guarantees."

Maxim Litvinoff met the Debts Sub-Commission on Wednesday and still continued to maintain his position with respect to the question of credits to Russia. The New York "Times" correspondent said that "he met the demand to know what Russia intended doing about her debts with the demand that he be assured of a moratorium before the Soviets recognized Russia's obligations." The correspondent added that "when the Soviet delegates talk of from 20 to 50 years as the length of the moratorium it is quite easy to see how seriously to the Soviets will mean any promise to pay. They are here to get money and credits, not to pay anything, and the whole Hague discussion amounts to a debate on how much must be paid to the Powers for a promise of a bankrupt Government to pay its obligations." Before the end of the session M. Litvinoff promised to ask Moscow for certain figures that were demanded by the Allied delegates.

Sir Philip Lloyd-Graeme, Chairman of the Sub-Commission on Property, at Thursday's session, "insisted upon the consideration of definite propositions in the discussion with the Russians of plans for the restoration to foreigners of the property they held in Russia before the Soviet took control." He asserted that "it was time to quit discussing glittering generalities." The Associated Press correspondent said that the Chairman further suggested that "all property undertakings of foreigners in Russia should be divided into two classes for the purpose of determining in what manner the Russians would restore possession to all the old owners. In the first group he would place the industrial and commercial enterprises, such as engineering work, textile factories, public utility work, mines, timber and oil undertakings, and banks and distributing trades." The correspondent explained that "this class would embrace the extremely large American interests involved, including the International Harvester Company's great plant near Moscow. Also included are the National City Bank's branches in Petrograd and Moscow, the Westinghouse and Singer companies' plants, and the Standard Oil holdings in the Caucasus. In the second class the scheme places immovable property, such as lands, houses, buildings and forests, in so far as they are not included in the first category."

From day to day the dispatches from The Hague have indicated that the attitude of the Russian delegation made practical and definite negotiations largely impossible. As further evidence of the accuracy of this assertion, the following excerpt from a cablegram from the New York "Times" correspondent yesterday morning might be offered: "M. Litvinoff interrupted the discussion of foreign-owned private property in Russia seized by the Soviets to say that it must not be supposed that if the Soviets restored any of it they would do so because they thought it was the right thing to do, but merely from the motive of expediency. In other words, whatever Moscow did about meeting the foreign claims would be done simply for the purpose of getting credits."

The final official results of the balloting for a Free State Parliament for South Ireland differed only slightly from the figures published in the "Chronicle" last week. Announcement was made in Dublin a week ago this morning that "the results of the County Cork elections complete the membership of the new Irish Parliament, the party constitution being: Treatyites, 58; Antis, 36; Labor, 17; Farmers, 7; Trade and Commercial Independents, 6; Trinity College, 4." Special attention was directed in one cablegram to the fact that "Collins headed the Cork poll with nearly three times the quota required for return on the first count."

Fresh political trouble broke out in Ireland early Wednesday morning. Dispatches from Dublin during the day stated that "an attack was begun at dawn to-day by Free State troops on the Irish Republican Army irregulars barricaded in the Four Courts in Dublin." The correspondent of "The Sun" of this city described the affair in its early stages as follows: "Dublin seethed in civil war to-day. Michael Collins, head of the Provisional Free State Government, took up the challenge of Rory O'Connor's insurgents, intrenched in the Four Courts building, and gave battle to the insurgents. The fighting started at 4 o'clock in the morning, after O'Connor had ignored the ultimatum of the Free State leaders to vacate the Four Courts building. The battle continued all day long and the Free Staters are slowly driving O'Connor from his position. Several blocks have been evacuated and the garrison which rushed out of Fowler Hall when it took fire have taken up new positions in the hotel across the streets." According to unofficial estimates, 15 were killed and a considerable number injured. The Associated Press representative in Dublin said that "business proceeded almost as usual while the fighting was going on."

The Dublin advices during the forenoon on Thursday indicated that the fighting had kept up the greater part of the night previous and was resumed more aggressively with the break of day. The casualties apparently were not materially increased, however. The Provisional Government issued a statement from its headquarters in Dublin Wednesday afternoon setting forth in considerable detail its side of the controversy and outlining the conditions and developments, which, it was claimed, led up to the outbreak. It was declared that the irregular forces were "in illegal occupation of the Law Courts," and that those forces had practiced extortion upon various business firms. Accordingly, the troops of the Provisional Government surrounded the "Law Courts and demanded evacuation of the building and

surrender of the munitions and property held therein." Fighting then began and proceeded as already outlined. In the House of Commons Wednesday afternoon Winston Churchill, Colonial Secretary, made a statement declaring that "the Provisional Government of the Irish Free State was solely responsible for the Dublin operations." He further asserted that the decision of the Provisional troops to proceed against the irregular forces "in no way arose out of the debate in this House, nor in consequence of the declaration of His Majesty's Government." He added that "it arose as the result of further aggressive action on the part of Rory O'Connor, culminating in the forcible seizure of one of the principal officers of the Irish Army." The statement was made in a Dublin dispatch Thursday morning that efforts for a truce were made Wednesday afternoon "by Lord Mayor O'Neill, who sought an interview with Rory O'Connor, but his mission failed." Official announcement was made in Dublin yesterday morning, according to a dispatch from that centre, that Four Courts had been blown up by the explosion of a mine. According to earlier advices, the building had been captured by the Free State forces. According to an Associated Press dispatch from Dublin last evening "the insurgents in the Four Courts surrendered at 4.10 o'clock this afternoon." It was added that "Commandant Rory O'Connor and Liam Mellows and the entire garrison, including all the principal executive officers, were made prisoner." Eamon de Valera was said to have assumed "supreme command" of the insurgents that were reported to be "fighting Free State troops throughout the city of Dublin."

The National Bank of Sweden yesterday reduced its rate of discount from 5% (the rate in effect since March 10 last) to 4½%. No other change has been noted in official discount rates at leading European centres, which remain at 5% in Berlin, Belgium, France and Denmark; 5½% in Norway and Madrid; 6% in Rome; 4½% in Holland, and 3½% in London and Switzerland. In London open market discount rates on long and short bills were easier and there was a decline to 2¼@2¾% for sixty days and 2½% for three months, against 2½% for both long and short bills last week. Money on call at the British centre advanced to 3%, against 2% last week. Open market discounts at Paris and Switzerland are 4% and 1¼%, respectively, in comparison with 4½% and 1¾% last week.

The Bank of England reported a slight gain in gold, viz., £63,467, in its statement for the week of June 29, but a sharp cut in total reserve, namely, £1,612,000, the result of an expansion in note circulation of £1,675,000. Moreover, the proportion of reserve to liabilities was reduced to 18.52%, as against a high record figure of 19.97% established a week ago, but comparing with 12.10% in 1921. Public deposits declined £454,000, although other deposits increased £1,931,000. The Bank's temporary loans to the Government increased £4,192,000, although, on the other hand, loans on other securities showed a contraction of £1,076,000. Gold holdings now stand at £128,946,693. In the corresponding week of 1921 the total was £128,366,727 and the year before that £117,882,041. Total reserve amounts to £24,349,000, as against £17,810,437 last year and £16,274,201 in 1920. Loans stand at £75,725,000, which compares with £85,827,910 and £103,188,431 one and

two years ago, respectively, with note circulation £123,047,000, as against £129,006,290 the preceding year and £120,057,840 in 1920. Clearings through the London banks for the week were £650,772,000. A week ago the total was £727,303,000 and last year £597,629,000. The Bank's minimum discount rate remains at $3\frac{1}{2}\%$, unchanged, although rumors of a possible further reduction are again being circulated. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. June 28.	1921. June 29.	1920. June 30.	1919. July 2.	1918. July 3.
	£	£	£	£	£
Circulation	123,047,000	129,006,290	120,057,840	79,947,856	54,902,910
Public deposits	16,347,000	15,298,889	15,748,199	24,557,689	38,179,431
Other deposits	115,087,000	131,739,542	175,966,968	166,924,589	152,067,775
Government securities	49,221,000	61,202,852	90,078,431	98,702,306	66,237,732
Other securities	75,725,000	85,827,910	103,188,431	83,493,763	112,936,518
Reserve notes & coin	24,349,000	17,810,437	16,274,201	27,070,008	28,880,648
Coin and bullion	128,946,693	128,366,727	117,882,041	88,567,863	65,333,558
Proportion of reserve to liabilities	18.52%	12.10%	8.49%	14.10%	15.20%
Bank rate	$3\frac{1}{2}\%$	6%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 309,000 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,528,858,950 francs, comparing with 5,520,318,183 francs last year and with 5,588,146,841 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 78,000 francs, bills discounted increased 361,716,000 francs, Treasury deposits rose 44,384,000 francs, and general deposits were augmented by 114,878,000 francs. Advances, on the other hand, were reduced 63,520,000 francs. An expansion of 187,044,000 francs was registered in note circulation. The total notes outstanding now aggregate 36,039,356,000 francs, as against 37,422,086,820 francs at this time last year and 37,762,705,740 francs in 1920. 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 for last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of June 29 1922.	June 30 1921.	July 1 1920.
	Francs.	Francs.	Francs.	Francs.
In France—				
Inc.	309,000	3,580,491,894	3,571,951,127	3,609,868,424
Abroad—				
No change		1,948,367,056	1,948,367,056	1,978,278,416
Total—				
Inc.	309,000	5,528,858,950	5,520,318,183	5,588,146,841
Silver—				
Inc.	78,000	284,862,495	274,325,954	241,968,765
Bills discounted—				
Inc.	361,716,000	2,331,740,000	2,302,469,360	2,024,604,665
Advances—				
Dec.	63,520,000	2,187,654,000	2,217,606,509	1,890,723,163
Note circulation—				
Inc.	187,044,000	36,039,356,000	37,422,086,820	37,762,705,740
Treasury deposits—				
Inc.	44,384,000	57,681,000	89,961,335	44,812,600
General deposits—				
Inc.	114,878,000	2,390,692,000	2,770,586,913	3,706,255,968

In its statement, issued as of June 23, the Imperial Bank of Germany again showed spectacular changes in the principal items. Probably the most important of these was another expansion in note circulation, amounting to 2,589,951,000 marks, and carrying the total of outstanding obligations to still another new high record. Discount and treasury bills were cut 4,278,871,000 marks; deposits registered the huge decline of 7,341,528,000 marks. Treasury and loan association notes increased 1,987,527,000 marks. There were also smaller increases in notes of other banks, 1,910,000 marks, bills of exchange and checks 406,425,000 marks, advances 179,380,000 marks and investments, 10,026,000 marks. Total coin and bullion gained 585,000 marks, but gold declined 1,000 marks. Other assets decreased 3,213,697,000 marks. Other liabilities were reduced 155,139,000 marks. Stocks of gold on hand are reported as 1,-

003,860,000 marks, which compares with 1,091,564,000 marks last year and 1,091,660,000 marks in 1920. Note circulation has reached a total of 157,935,228,000 marks. Last year the total was 71,986,713,000 marks and a year earlier 51,656,580,000 marks. A recent cablegram from Berlin states that the raising of the official bank rate is being discussed. The present level of 5% has been in force since December 1914.

The Federal Reserve Bank statements, issued at the close of business on Thursday, presented a rather sharp contrast to those made public the previous week, inasmuch as reserve ratios declined and bill holdings substantially increased. For the system gold reserves increased \$1,000,000, while rediscounting operations showed an expansion of no less than \$80,000,000, carrying the total bill holdings up to \$623,161,000, as against \$543,035,000 last week, but comparing with \$1,803,163,000 last year. In the local bank there was a gain in gold of \$19,000,000. Bill holdings increased \$76,900,000, and once more crossed the \$100,000,000 mark, standing at \$134,066,000, in comparison with \$57,110,000 a week ago, but contrasting with \$423,169,000 a year ago. Total earning assets increased heavily, both locally and nationally, \$84,000,000 and \$81,000,000, respectively. In deposits there were gains of \$96,000,000 for the New York and \$85,000,000 for the combined system. Federal Reserve notes in actual circulation were practically unchanged. The local institution reported a loss in the ratio of reserve of 4.6% to 83.3% , and the system a reduction from 79.1% to 77.5% . Probably the most noteworthy feature of the report was the expansion in rediscounts, the first in quite some time, which led to reports in certain quarters that a material increase in demands upon the Reserve System were a possibility of the near future.

Saturday's statement of New York Clearing House banks and trust companies reflected heavy withdrawals of funds by interior banks, as well as Government operations and corporate financing, and the result was a drawing down in net demand deposits of \$88,030,000, which brought the total to \$4,285,515,000. This is exclusive of \$40,302,000 in Government deposits, a decline in the latter item of \$17,644,000 for the week. Net time deposits were again augmented, \$12,353,000, to \$332,281,000. The loan item also again expanded, this time \$39,178,000. Probably the most noteworthy feature was a contraction in reserves of member banks with the Reserve Bank, amounting to \$78,592,000, which in turn offset the loss in deposits and caused a reduction in surplus reserve of \$67,556,260, completely eliminating the surplus and leaving a deficit of \$3,625,200, as contrasted with an excess reserve of \$63,931,060 held last week. The occurrence, however, occasioned very little concern, since it was looked upon as a transient matter, likely to be remedied in the course of the next week or so. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of \$1,769,000, to \$60,353,000 (not counted as reserve), a gain in the reserves of State banks and trust companies in own vault of \$41,000, but a decrease of \$120,000 in reserves of these institutions kept in other depositories. The figures given above for surplus are based on reserves of 13% above legal requirements for member banks

of the Federal Reserve System, but do not include cash in vaults amounting to \$60,353,000 held by these banks on Saturday last.

Probably to the inexperienced observer the local call money market appeared tight early in the week and again yesterday. It wasn't, however. There was only the customary flurry incident to the large interest and dividend disbursements on July 1. It was particularly significant that the quotations began to decline, even at midweek. On Thursday the $4\frac{3}{4}\%$ renewal rate was maintained only for a short time. Before the close of business there was a drop to 4%. Outside of preparation for the mid-year payments there were no important developments in the money market here or at other large centres in the United States. The broad and general money position is still one of genuine ease. The Government did not find it necessary to make large withdrawals from local depositaries and did not make any new offerings of securities. For the greater part of the week, except in the case of a few issues, the stock market was so professional that brokers were not required to increase their loans. The new offerings of investment issues were materially smaller. The institutions that have been heavy buyers of bonds of many kinds in recent weeks were disposed to re-offer them in order to attract buying by investors in advance of the receipt of their July 1 interest and dividend money. While in some investment circles the bond market is spoken of as being a little slow, it is expected that it will be more active again within a comparatively short time. If the rates for money continue at about present levels, there is bound to be a good investment, and even speculative, demand for bonds, both from individuals and institutions. The advance to $5\frac{1}{2}\%$ yesterday afternoon, while somewhat unexpected because of the downward tendency on Wednesday and Thursday afternoons, was not at all surprising as it came on the last day of the month and just before the large disbursements to-day, to which reference has been made. The temporary upturn was without special influence upon the stock market yesterday which showed a rallying tendency.

Dealing with specific rates for money, loans on call covered a range during the week of $4@5\frac{1}{2}\%$. A week ago the range was $2\frac{3}{4}@5\%$. On Monday a maximum figure of $5\frac{1}{2}\%$ was quoted, but renewals were made at 4%, the minimum. Tuesday the high was 5%, and loans renewed also at 5% and the lowest was $4\frac{3}{4}\%$. The range on Wednesday was $4\frac{1}{2}@5\%$, with 5% the ruling rate. An easier feeling predominated on Thursday and the renewal basis was lowered to $4\frac{3}{4}\%$, the highest for the day, with the low 4%. A slight flurry on Friday carried call rates back to $5\frac{1}{2}\%$ at closing; renewals, however, were put through at $4\frac{1}{2}\%$, which was the low. The firmness was the result of preparations for the usual month-end dividend and interest payments. The above figures are for mixed collateral and all-industrials alike. In time money there was a better demand and a somewhat firmer tone developed, though this was felt rather in lessened offerings in an advance in quotations, which were only slightly changed. Sixty and ninety days' and four months' money was quoted at $4@4\frac{1}{4}\%$, and five and six months at $4\frac{1}{4}\%$, against 4% for sixty days and $4@4\frac{1}{4}\%$ for the longer

maturities last week. No important transactions were made in any maturity.

Commercial paper rates continue at 4% for sixty and ninety days endorsed bills receivable and six months' names of choice character, the same as a week ago. A good demand was reported, but the supply of bills continues as restricted as ever. Names less well known require $4\frac{1}{4}\%$. Both local and interior banks were in the market.

Banks' and bankers' acceptances were purchased by New York and out-of-town institutions; the turnover, however, was moderate and the market called quiet. The undertone was steady and quotations only slightly changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4%, against $2\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running for 150 days and $3\frac{1}{4}\%$ bid and 3% asked for bills running from 120 to 30 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{2}@3$	$3\frac{1}{2}@3$	$3\frac{1}{2}@3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{1}{2}$ bid
Eligible non-member banks.....			$3\frac{1}{2}$ bid
Ineligible bank bills.....			$3\frac{1}{2}$ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 30 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and like stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Other notes secured and unsecured			
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	5	5	5	5	5	5
Kansas City.....	5	5	5	5	5	5
Dallas.....	5	5	5	5	5	5
San Francisco.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

Sterling exchange relapsed into dulness this week and prices moved within comparatively narrow limits. With the resumption of business on Monday weakness again set in and the quotation for demand bills was forced down to $4\ 37\frac{1}{2}$, a new low figure on the current downward movement, and a loss of more than 3 cents since Friday last. Subsequently, however, there was a recovery to $4\ 42\frac{1}{2}$. Almost without exception large operators held aloof from the market and most of the limited business passing was for foreign account. Incidentally, London figured much less prominently in the dealings than in recent weeks, although rates here continue to be influenced by movements at that centre. In the initial operations offerings were fairly liberal; subsequently, however, instead of the expected influx of bills against future shipments of cotton and grain, the market took on an over-sold position and prices steadied materially. Demand incidental to the semi-annual settlements abroad was also an influence in the closing strength. Furthermore, foreign political developments, which had been rather unsettling at the beginning of the week, assumed a less threatening

aspect. Considerable uneasiness was shown over the possibilities of danger in Germany's internal affairs following the assassination of Dr. Rathenau, while the new outbreak in Ireland was looked upon as a factor likely to have a depressing effect on foreign exchange. During most of the time the market was in neglect, with traders taking only a desultory interest in the trend of prices, and the undertone a trifle nervous and hesitant. Speculators were less in evidence and showed greater caution in entering upon new commitments than has been the case of late. Nevertheless, financial interests are said to be keeping a close watch upon the course of exchange, partly because of the important international events pending and partly because it is believed that trade is on the brink of a substantial revival, which of course would bring with it larger exports and greater activity in the buying and selling of exchange. Rather more interest was evinced in The Hague Conference now in session on the ground that some tangible results may be achieved looking for the betterment of foreign trade, but so far there is nothing definite in sight to substantiate this view.

As regards the day-to-day rates, sterling exchange on Saturday last was heavy and a renewal of the weakness of a few days before drove prices down to $4\ 37\frac{7}{8}$ @ $4\ 39\frac{7}{8}$ for demand, $4\ 38\frac{1}{4}$ @ $4\ 40\frac{1}{4}$ for cable transfers and $4\ 36\frac{1}{8}$ @ $4\ 37\frac{3}{8}$ for sixty days; uneasiness over the foreign political outlook was given as the reason for the weakness. On Monday improvement set in and after early weakness with a further drop to $4\ 37\frac{1}{2}$, demand rallied to $4\ 41\frac{1}{2}$, while cable transfers ranged between $4\ 37\frac{7}{8}$ and $4\ 41\frac{1}{4}$ and sixty days at $4\ 34\frac{1}{2}$ @ $4\ 38\frac{1}{2}$; trading was quiet and a lessening in the supply of bills offering was said to have been responsible for the recovery. Further improvement was noted on Tuesday and price levels were marked up fractionally to $4\ 40\frac{7}{8}$ @ $4\ 41\frac{3}{4}$ for demand, $4\ 41\frac{1}{4}$ @ $4\ 42\frac{1}{8}$ for cable transfers and $4\ 37\frac{7}{8}$ @ $4\ 38\frac{3}{4}$ for sixty days; no increase in activity was noted. Wednesday's market was dull and easier and prices sagged off slightly, demand declining to $4\ 39\frac{3}{4}$ @ $4\ 40\frac{7}{8}$, cable transfers to $4\ 40\frac{1}{8}$ @ $4\ 41\frac{1}{4}$ and sixty days to $4\ 36\frac{3}{4}$ @ $4\ 37\frac{7}{8}$. Increased offerings of commercial bills caused a further easing on Thursday, and the range was lower at $4\ 38\frac{5}{8}$ @ $4\ 41\frac{1}{4}$ for demand, $4\ 39$ @ $4\ 41\frac{5}{8}$ for cable transfers and $4\ 35\frac{5}{8}$ @ $4\ 38\frac{1}{4}$ for sixty days. Friday's market was something of a pre-holiday affair; trading was almost at a standstill, but prices were firm, with demand up to $4\ 40\frac{1}{8}$ @ $4\ 42\frac{1}{2}$, cable transfers at $4\ 40\frac{1}{2}$ @ $4\ 42\frac{7}{8}$, and sixty days at $4\ 37\frac{1}{8}$ @ $4\ 39\frac{1}{2}$. Closing quotations were $4\ 38\frac{1}{8}$ for sixty days, $4\ 41\frac{1}{8}$ for demand and $4\ 41\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $4\ 40\frac{5}{8}$, sixty days at $4\ 36\frac{7}{8}$, ninety days at $4\ 35\frac{5}{8}$, documents for payment (sixty days) at $4\ 37\frac{3}{8}$ and seven day grain bills at $4\ 39\frac{3}{8}$. Cotton and grain for payment closed at $4\ 40\frac{5}{8}$.

Gold arrivals were small, comprising only one shipment from Europe, \$125,000 on the Mauretania from Cherbourg, and miscellaneous amounts from South American points. The Colon brought 13 packages gold and 26 bars of gold and silver from a South Pacific port, and the Baracoa 7 bars and one case of gold from Colombia. Reports that a consignment of gold on the steamer Southern Cross had been seized by the Uruguayan Government were not confirmed. At present Colombia is the only South American country which permits gold exports. It is claimed

that if the impending Brazilian loan is negotiated, the ban on gold exports will be lifted. The ban on the exports of the precious metal from Canada has been continued by a special edict of the Government for another year from July 1. Gold to the amount of \$3,000,000 is en route from London on the steamer Majestic.

In the Continental exchanges the outstanding development of an otherwise dull and relatively uneventful week was the further drop in the quotation for Berlin marks, which broke repeatedly until $0.257\frac{7}{8}$ was reached, a new low record. The weakness was, of course, the result of the uneasiness over the tragic news from Germany and a recognition of the fact that the killing of Walter Rathenau might lead to very serious internal disruption. Unloading by speculators who have lost confidence in the mark, also a cessation of operations by the Reichsbank for the purpose of maintaining exchange price levels, were the immediate factors in the break. It is understood that the Reichsbank's foreign credit is exhausted; hence that exchange on Berlin must now take its natural course. French exchange was steadier, with the extremes for the week 8.45 and $8.29\frac{1}{2}$ for checks. Belgian francs moved similarly, with very light trading in these currencies. According to Paris bankers, the recent decline in French francs has been due very largely to the manipulation of outside speculators, who are pessimistic over French financial conditions. Holders are said to be unloading, while a substantial short interest is being built up and buyers are confining purchases to strictly commercial requirements. Uncertainty over the satisfactory adjustment of the German reparations question was assigned as a reason for the bearish sentiment. Italian lire were maintained at slightly above last week's level, with a somewhat larger volume of dealings, attributed to the seasonal increase in demands for tourist accommodation. Central European exchange ruled without essential change. Greek drachma, which has been 4.28 lately, has been fixed by the authorities at Athens at about 3.00 for checks. This step, which was decided upon after a number of conferences between the Minister of Finance and bank directors, was made necessary, it is stated, by the inability to sustain the quotation at the levels arranged a short time ago.

The official London check rate in Paris closed at 52.71, as against 51.75 a week ago. In New York sight bills on the French centre finished at 8.38 against 8.49; cable transfers at 8.39 against 8.50; commercial sight bills at 8.36 against 8.47, and commercial sixty days at 8.30, against 8.41 last week. Final quotations on Antwerp francs were 7.96 for checks and 7.97 for cable remittances, which compares with 8.04 and 8.05 the previous week. Berlin marks closed at 0.26 for checks and $0.26\frac{1}{2}$ for cable transfers. Last week the close was $0.29\frac{3}{4}$ and $0.30\frac{1}{8}$. Austrian kronen, which have ruled weak throughout, finished at 0.0048 for checks and 0.0053 for cable transfers, as contrasted with 0.0064 and 0.0069 the week before. Lire finished the week at $4.68\frac{1}{2}$ for bankers' sight bills and 4.66 for cable transfers, in comparison with 4.72 and 4.73 last week. Exchange on Czechoslovakia closed at 1.91, against 1.92; on Bucharest, 0.62, against 0.64; on Poland at 0.00225 (unchanged), and on Finland at 2.30, against 2.25; Greek exchange, as just noted, is now being quoted at a fixed rate of 2.95 for

checks and 3.00 for cable transfers, as against the previous quotation of 4.28 and 4.33.

Movements in the exchanges on the former neutral centres were closely parallel to those in the sterling market and the trend was lower, but without important changes being noted. Trading was inactive and fluctuations confined to a few points in either direction. The heaviest loss was in guilders which declined to 38.21, a drop of 14 points, though subsequently recovering some part of the decline. Swiss francs dropped to below 19.00 and the Scandinavian exchanges were somewhat irregular. Spanish exchange, though not radically changed, is said to be working in favor of Spain and trading has been more active than for quite some time. This is due to some extent to improvement in financial and economic conditions.

Bankers' sight on Amsterdam closed at 38.43, against 38.35, cable transfers at 38.50, against 38.42; commercial sight bills at 38.38, against 38.30, and commercial sixty days at 38.02, against 37.94 a week ago. Swiss francs finished the week at 18.95 for bankers' sight bills and 18.97 for cable transfers, as compared with 18.93 and 18.95 on Friday of last week. Copenhagen checks closed at 21.35 and cable transfers at 21.40, against 21.31 and 21.36. Checks on Sweden finished at 25.70 and cable transfers 25.75, against 25.58 and 25.63, while checks on Norway closed at 16.60 and cable transfers 16.65, as against 16.45 and 16.50 a week earlier. Spanish pesetas finished at 15.53 for checks and 15.58 for cable remittances. This compares with 15.45 and 15.50 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JUNE 24 1922 TO JUNE 30 1922, INCLUSIVE.

Noon Buying Rate for Cable Transfers in New York. Value in United States Money.

Country and Monetary Unit.	June 21.	June 26.	June 27.	June 28.	June 29.	June 30.
EUROPE—						
Austria, kronen	0.00062	0.00059	0.00058	0.00057	0.00055	0.00054
Belgium, franc	0.0891	0.0796	0.0795	0.0796	0.0794	0.0794
Bulgaria, lev	0.07467	0.07433	0.073	0.0738	0.07205	0.07217
Czechoslovakia, krona	0.19122	0.19081	0.19175	0.19181	0.19125	0.19114
Denmark, krona	2.117	2.115	2.136	2.140	2.138	2.140
England, pound	4.3538	4.4019	4.4140	4.4011	4.4036	4.4151
Finland, marka	0.21863	0.220	0.22381	0.2235	0.22444	0.22763
France, franc	0.0842	0.0836	0.0837	0.0836	0.0835	0.0836
Germany, reichsmark	0.02813	0.02878	0.02875	0.02836	0.027	0.02845
Greece, drachma	0.321	0.317	0.318	0.315	0.310	0.303
Holland, guilder	3.818	3.819	3.832	3.831	3.833	3.844
Hungary, krona	0.01019	0.01001	0.01022	0.01021	0.01008	0.01003
Italy, lira	0.464	0.467	0.473	0.466	0.467	0.469
Yugoslavia, krona	0.03267	0.03297	0.03239	0.03203	0.03158	0.03153
Norway, krona	1.620	1.603	1.612	1.616	1.626	1.644
Poland, Polish mark	0.00226	0.00226	0.00223	0.00224	0.00222	0.00222
Portugal, escudo	0.737	0.737	0.734	0.715	0.707	0.715
Rumania, leu	0.05338	0.05294	0.05222	0.05207	0.05175	0.05129
Serbia, dinar	0.13193	0.13243	0.13021	0.128	0.12686	0.12675
Spain, peseta	15.49	15.46	15.55	15.54	15.52	15.57
Sweden, krona	2.549	2.549	2.564	2.562	2.563	2.572
Switzerland, franc	1.890	1.890	1.895	1.895	1.894	1.897
ASIA—						
China, Chefoo tael	8.271	8.271	8.258	8.225	8.254	8.217
" Hankow tael	8.271	8.271	8.292	8.258	8.288	8.250
" Shanghai tael	7.856	7.846	7.882	7.882	7.882	7.916
" Tientsin tael	8.213	8.321	8.317	8.275	8.304	8.267
" Hong Kong dollar	5.753	5.734	5.752	5.770	5.770	5.784
" Mexican dollar	5.683	5.655	5.693	5.690	5.668	5.678
" Tientsin or Peking dollar	5.842	5.804	5.806	5.892	5.875	5.875
" Yuan dollar	5.758	5.704	5.708	5.725	5.717	5.708
India, rupee	3.865	3.950	3.870	3.870	3.867	3.872
Japan, yen	4.753	4.793	4.791	4.779	4.779	4.778
Singapore, dollar	5.100	5.109	5.067	5.067	5.058	5.100
NORTH AMERICA—						
Canada, dollar	9.82188	9.82203	9.81094	9.80625	9.79965	9.815
Cuba, peso	0.97939	0.980	0.9775	0.980	0.980	0.980
Mexico, peso	4.84219	4.84125	4.844	4.84219	4.840	4.8575
Newfoundland, dollar	9.78542	9.80625	9.7875	9.78438	9.77266	9.79375
SOUTH AMERICA—						
Argentina, peso (gold)	8.107	8.104	8.128	8.136	8.131	8.119
Brazil, milreis	1.393	1.359	1.364	1.365	1.363	1.361
Uruguay, peso	8.012	7.989	7.995	8.046	8.046	8.061

As to South American quotations a slightly firmer tendency developed, with the closing rate on Argentine checks 35⁷/₈ and cable transfers 36, as compared with 35⁵/₈ and 36¹/₈. Brazil remained about stable at 13 13-16 for checks and 13⁷/₈ for cable transfers, against 13³/₄ and 13⁷/₈ last week. Chilean exchange was a shade easier at 12³/₄, against 12⁷/₈, but Peru continued at 4 12, unchanged.

Far Eastern quotations displayed a rallying tendency and Hong Kong closed at 58¹/₄@58¹/₂, against

57³/₄@58; Shanghai 80¹/₄@80¹/₂, against 79¹/₂@79³/₄; Yokohama 48¹/₄@48¹/₂ (unchanged); Manila 50@50¹/₄ (unchanged); Singapore 51⁵/₈@51⁷/₈, against 51³/₄@52; Bombay 29¹/₄@29³/₈, against 29¹/₄@29⁵/₈, and Calcutta 29⁵/₈@30, against 29¹/₄@29⁵/₈.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,006,427 net in cash as a result of the currency movements for the week ending June 29. Their receipts from the interior have aggregated \$4,199,263, while the shipments have reached \$1,192,836, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending June 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,199,263	\$1,192,836	Gain \$3,006,427

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, June 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday, June 30.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
55,700,000	53,100,000	39,000,000	37,700,000	43,700,000	65,900,000	Cr. 298,100,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of	June 29 1922.			June 30 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,946,693	£ 128,946,693	£ 128,946,693	£ 128,366,727	£ 128,366,727	£ 128,366,727
France	143,220,139	11,360,000	154,580,139	142,878,046	10,960,000	153,838,046
Germany	50,061,430	855,100	50,946,530	54,378,150	560,250	54,938,400
Aust. Hun.	16,944,000	2,360,000	19,304,000	19,944,000	2,369,000	22,313,000
Spain	100,911,000	25,866,000	126,777,000	99,490,000	24,708,000	124,198,000
Italy	34,515,000	3,046,000	37,561,000	33,048,000	3,000,000	36,048,000
Netherl'ds	50,491,000	597,000	51,088,000	50,580,000	1,043,000	51,623,000
Nat. Belg.	10,664,000	1,658,000	12,322,000	10,662,000	1,515,000	12,177,000
Switz'land	21,665,000	4,282,000	25,947,000	21,756,000	4,431,000	26,187,000
Sweden	15,223,000	15,223,000	15,223,000	15,637,000	15,637,000	15,637,000
Denmark	12,684,000	224,000	12,908,000	12,642,000	205,000	12,847,000
Norway	8,183,000	8,183,000	8,183,000	8,115,000	8,115,000	8,115,000
Total week	587,508,262	50,087,100	637,595,362	588,606,923	48,791,250	637,488,173
Prev. week	585,444,487	50,018,800	635,463,287	588,493,430	48,619,950	637,113,380

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

RETURN OF GENERAL DAWES, FIRST DIRECTOR OF BUDGET, TO PRIVATE BUSINESS.

Yesterday marked the close of the year during which General Charles G. Dawes agreed with the President to serve as the first Director of the Bureau of the Budget. It is to be regretted that he could not remain longer in the public service to carry on the work which he so brilliantly inaugurated. But the Government service cannot claim for long the services of a business man of General Dawes's large interests and ability. He is a constructive world force with an unusual genius for organization and executive management. That he was willing to devote a whole year to the reorganization of the financial administration of the Government is a striking tribute to his devotion to the welfare of his country.

We have from time to time in these columns described in detail the work of General Dawes as Director of the Budget as it has upon occasion been

made public. His first report on the Budget stands out in clear contrast to the conventional public document. It is a powerful indictment of Governmental business methods. In it he subjects the whole administrative fabric to a searching analysis and then shows the way to bring order out of chaos through the application of modern business principles and methods. This report will ever mark one of the great turning points in our financial history.

General Dawes has been able within one year to accomplish the remarkable feat of putting into effect the recommendations in that report. He has built up a business organization directly under the control of the President, through which the President, as business head, can become informed of and deal with any activity of the Government directly and immediately. He introduced a new word into the Governmental vocabulary — "co-ordination" — inter-departmental planning under centralized executive pressure and guidance; the subordination of departmental policies and procedure to that of the Government as a whole. In season and out of season he preached the doctrine that the ordinary business transactions of the Government must be subjected to the same centralized executive control as those of a private business enterprise. Again and again, in meetings and conferences, and in his reports, he emphasized the necessity of the birdseye view of the Government in contrast to the old practice when each department was concerned solely with its own needs. If one could put his finger on the keynote of this work of General Dawes, it would be that he applied to Governmental operations the principle that the Cabinet officers, and the heads of executive establishments in the executive branch of the Government, are the administrative subordinates of the President as the head of the business, and are responsible to him for the business activities of their departments.

That General Dawes was able to save some \$350,000,000 during the year is but a small part of his achievement. He has laid the cornerstone of a new system of national finance, the benefits of which will accrue to the advantage of future generations of taxpayers.

General Dawes himself attributes the success of the Bureau of the Budget to the President. President Harding—for the first time in the one hundred and thirty-two years of our history—came down from that exalted isolation from the routine of Governmental business and took his place at its head just as though he had been chosen president of a business corporation. The President faced a serious financial situation, and he met it with a deep and sober earnestness. General Dawes would have been powerless to accomplish anything worth while without the constant and unstinted support of the President at all times. He was dealing with the administrative functions of the President's office, and was the agent through which the President acted.

But the actual work was done by General Dawes. His bold imagination conceived the new plan. His business experience and organizing ability put it into effect. His power of dramatization made it a living reality to thousands of Government workers. He goes back to private life with the plaudits and gratitude of his countrymen. Future historians will place the reform inaugurated by him on a plane with the great financial reform of Gladstone in 1866, when a new foundation was laid for the control of British finance.

UNIONISM AS A SHIELD AGAINST "EXPLOITATION"—THE REVERSE SIDE.

In what purports to be a joint statement, with reference to a union of the striking forces of miners and railway workers, should the latter strike, issued June 20 by John L. Lewis, International President of the United Mine Workers, and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, occurs the following language:

"The people of this country do not wish the members of our organization(s) to accept wages which are not adequate for the sustenance of their families. Neither do they wish the lawful organizations of those who work for the mining and transportation industries to be destroyed and their individual members to be subjected to the selfish exploitation of large and corporate and financial interests."

As to the accuracy of this forecast of what the people of the country actually "wish," it is only necessary to call attention to the fact that there are now among forty million workers approximately only from four to five millions organized, and that the huge remainder are making practically no effort to organize, to show that the "people of this country" are not living in dire dread and abject terror of "large and corporate and financial interests." The alarm, such as exists, is largely in the minds of the leaders in the union labor organizations, and such of their followers as they can impress with their own plans. What we wish to consider, however, is the import of the language in the sentence: "Neither do they wish the lawful organizations of those who work for the mining and transportation industries to be destroyed and their individual members to be subjected to the selfish exploitation of large and corporate and financial interests."

Is the assumption that "exploitation" will inevitably follow the destruction of these "unions" well founded? Is this ever insistent call that the "humanities" shall be the guide and measurement in the so-called "relations" between capital and labor, is it really true that these vaunted "better living conditions" resultant upon "relations" can only be obtained by, and exist between, groups or organizations, and not by and between man and man, even "man and master"? We may, by way of preface, admit certain legitimate good accomplished by labor unions—coupled with much harm. Would not the gain balance, possibly exceed the loss, if all unions were abolished? Suppose we say that in "union there is strength." Mark now, that we are dealing primarily with the so-called "human equation." Where does this strength, this collective power, come from, if not from the individuals of the group and organization, and by so much, looked at from the other side, represents a sacrifice of the individual's own power to enter into these humane relations? Does not the individual worker outside the union retain his full power to confront efforts at "exploitation" by the exercise of his full rights of independence, his right, if you please, to work when and for whom and at what he may desire and will? Is not labor as a "commodity" something which the worker alone has to sell, and by that much may command his price? Taking "labor" as an entity, is it not as necessary to the fructification of "capital" when unorganized as when organized?

There are definite elements of disintegration at work in these organized unions that certain of the in-

interested ones are naturally desirous of concealing. But is it not a mere assumption that "exploitation" will follow the disunion of these organizations? If it be true that the humane relations exist in largest degree between man and man, then, as through the shop committee the worker comes closer to the employer, he comes within the compelling scope of "the humanities." And in view of the slavery and subjection of the individual man inside the union organization, where his free will is only the free will of a majority of a self-constituted group that takes itself outside the pale of the economic forces of all interacting industries, is he not thus far an automaton rather than a human being capable of exercising and appreciating "the humanities"? This is a far more important consideration than appears on the surface.

It is not too much to say that this craze throughout industry, society and politics to "organize" into groups and unions is weakening the citizen in self-reliance, courage and character. Standardization may have its uses in the economy of production, but it does not tend under the power of unions to create strong men. This "scare" over the destruction of unions and the consequent exploitation of the worker is a subterfuge and contains a fallacy. The way to give power to the desire of the employer, if such exist, to oppress the workers, is to huddle them into groups, unions, where he can oppress by wholesale, and where the natural resistance of the free and independent worker awaits the order of the unions.

Not only this, but when men are "graded" into classes they lose the power of individual action. The man as an individual is removed from the circle of the employer's vision. It is made hard for anyone to get out of or ahead of his class. His skill, energy and industry are circumscribed. His individuality, his initiative and excess of desire to become proficient and to render extra service that will call out extra pay, are confined and cabined in the union. The employer-owner (though he, too, be a member of an organized union of employers) is a unit, in that he alone has contact with his men (and no organization of employers can make him sacrifice the interests of his own ownership) and having this contact if he be a man, a human, as well as an owner, he must feel this humane spirit—but he cannot reach his employees with it when it must first be subjected to the demands of a union outside the plant. And it follows that "unionization" and "standardization" as now practiced tend to destroy the intimate exercise of the humanities between employer and employee—equally free and equally endowed with the common fellow feeling.

When employer and employee realize a common and mutual interest and are loyal to the relation which this implies, they are loyal to each other as man to man. And no union can enhance the benefits of this original relation, in which are all "the humanities" we shall ever know.

SENATOR LA FOLLETTE AND THE ALLEGED USURPATION OF THE COURTS.

The "Congressional Record" of June 21 contained a long harangue by Senator La Follette upon what he calls the usurpations of the courts, and in course of this he introduces his address of a week earlier to the American Federation of Labor, the latter filling more than five pages of the "Record." He triumphantly denies "that there is anything in the Constitution which gives the Federal courts the right to de-

clare a law unconstitutional." He is right so far; the great charter makes no allusion to such a power or even to that subject. Many other conceivable specifications and prohibitions are also absent. The President, for example, is not forbidden to reside in a foreign capital during his entire term; should we, therefore, assume that he may do so if he chooses? The Constitution of this and of some other States requires assent of a majority of the entire number of legislators elected for passage of a bill; the Federal Constitution makes a majority a quorum for doing any regular business, yet does not, except by obvious implications, require that a majority of that quorum shall vote for a bill in order to pass it. Should we say that whatever is not distinctly forbidden is to be deemed permitted, or, on the other hand, that whatever is not distinctly permitted is forbidden?

In Hamilton's view, as recorded in 1777-8 in the "Federalist," the judiciary is the weakest of our departments, and "least in a capacity to annoy or injure" the others. The Executive, he said, "dispenses the honors and holds the sword," while the Legislature "commands the purse and prescribes the rules." As for the judiciary, it "can take no active resolution whatever; it may truly be said to have neither force nor will, but only judgment," and it must depend on the Executive arm for even "the efficacy of that judgment." After citing the distinct limitations, as against *ex post facto* laws, he added:

"Limitations of this kind can be preserved in practice in no other way than through courts of justice, whose duty it must be to declare all acts contrary to the manifest tenor of the Constitution void. Without this, all the reservations of particular rights or principles would amount to nothing. . . . The interpretation of the laws is the proper and peculiar province of the courts. A Constitution is in fact, and must be regarded by the judges, as the fundamental law."

It belongs to the courts, said Hamilton, to ascertain the meaning of that law, as well as the meaning of any particular act proceeding from the legislative body. Furthermore, "if it be said that the legislative body are themselves the best judges of their own powers and that the construction they put upon them is conclusive upon the other departments, it may be answered that this cannot be the natural construction where it is not to be collected from any particular provision of the Constitution."

As the "Chronicle" has pointed out, interpreting a statute must precede its enforcement, as certainly as beginning must precede concluding. All court practice, from time immemorial, has left the facts to the jury, and statement of the law in the case to the judge; to attempt otherwise would be to invert the natural position. Either the courts or the executive officers must do the interpreting which precedes enforcing. As for the wild dogma that legislative statutes are beyond examination, that would make the Legislature superior to the Constitution which creates it. Upon this Hamilton said:

"No legislative act, therefore, contrary to the Constitution, can be valid. To deny this would be to affirm that the deputy is greater than his principal; that the servant is above the master; that the representatives of the people are above the people themselves; that men acting by virtue of certain delegated powers may do not only what their powers do not authorize, but what they forbid. . . . Nor does this conclusion by any means suppose a superiority of the judicial to the legislative power. It only supposes

that the power of the people is superior to both, and that where the will of the Legislature, declared in its statutes, stands in opposition to that of the people, declared in the Constitution, the judges ought to be governed by the latter rather than the former."

Stated otherwise, the Constitution, as the primary and fundamental law, defines the powers of each department, and prescribes what the Legislatures, Federal and State, can and cannot do. For interpreting the charter and in a few rare instances deciding that statutes passed under it conflict with it and hence never obtained life, the Supreme Court is accused of a growing and intolerable usurpation. There is an impeachment proceeding provided for, and no judge is immune from it; but instead of proposing to attack "usurpation" in the orderly manner, Mr. La Follette would rend the charter into tatters.

Such wild ranting might in ordinary times be passed over as self-defeating fustian and as dictated by a mania of eccentricity. But it is a symptom and a proof of an unhealthy attitude towards order and towards even the social order. We are at liberty to deem court decisions unsound and not consistent with the facts, if we choose; but to take the Gompers stand of refusal to obey decisions and laws which one does not approve is to declare that each man is a law unto himself. That makes every man his own judge and his own defender, and faces us back towards the time when personal rights were settled according to the heft of the club, the strength of the arm, and the toughness of the skull. The assailant of society does not see that if his mouthings were carried out he would destroy all protection and would himself be among the victims.

THE TERRORISM AT THE COAL MINES IN SOUTHERN ILLINOIS.

Williamson County, in Southern Illinois, is reported again quiet, and if order is merely the absence of open disorder, then order is restored. The dead and wounded have been carried away, the assailants in last week's massacre have scattered, the mines are deserted, and the enforcement of the ownership of a job by the man who once has it has been left as a terrorizing lesson for "common strike-breakers."

Later accounts of the tragic features of the affair do not lessen their challenge to civilization, nor are the attempts to disclaim responsibility to be accepted. A coroner's jury, composed one-half of union men, goes through the farce of finding that the murdered persons came to their deaths at the hands of unknown persons, "and the deaths were due to acts direct or indirect of the Southern Illinois Coal Company." Had not the operators attempted to work the mines, or if the slain persons had not hired out to them, there would have been no assault upon strikers' "rights," and hence, no attack and no killings; nothing could be plainer. There had already been charges that the operators had stirred up trouble by sending spies and detectives to the scene, but the operators were seeking coal, not rioting and murder. Mr. Lewis, of course, washes his hands publicly, for himself and his organization. He disapproves violence, and he does not admit any connection between the attack and his "strike-breaker" wire, which was conspicuously posted, a day or two previous. Nobody is responsible, except the dead men and their employers, nor does there appear to be any regrets for them; the "Williamson Co. Miner," official union organ, says the dead men presented a "terrible" ap-

pearance, yet, "hideous as the face of a crook naturally must be, they were even worse after justice had triumphed."

Justice? The operators will probably bring suits against unionized miners and against the county, but no money damages awarded and collected can satisfy justice. There has been a time when law was in Illinois and moved effectively, even if slowly. On May 4 1886 some miscreant threw a bomb into a gathering of persons in Haymarket Square in Chicago, killing seven policemen and wounding many others. The law sought and found some of the guilty, for, eighteen months later, two Anarchists received sentences of life imprisonment, one was sentenced for 15 years, four were hanged, and one escaped the gallows by a bomb in his cell.

The situation is before the State of Illinois, and before the people. Liberty is not mere license. Individual will is not a part of the social structure. He who does an act by another does it himself, says the code. The principal and the abettor are often worse than the mere agent. It is a strong presumption, though not a moral certainty, that unrestrained and abominable language in a depraved part of the newspaper press, wrought upon an ignorant and feeble-minded immigrant and caused the murder of McKinley. The inciter to wrong is even more in fault than the incited, because he usually is more intelligent, and is also usually a coward who tries to hide from responsibility for his own conduct.

It is time that some of those who stir others to violence of speech and conduct were brought to bar and punished, for otherwise the public safety diminishes. What answer has the State of Illinois? What answer has the country?

SUBSCRIPTIONS TO U. S. TREASURY NOTES ISSUED IN EXCHANGE FOR 4 $\frac{3}{8}$ % VICTORY NOTES.

Subscriptions totaling \$335,141,300 were received for the 4 $\frac{3}{8}$ % U. S. Treasury notes of Series B-1925, according to an announcement made by Secretary of the Treasury Mellon on June 29. These notes were offered on June 8 only in exchange for 4 $\frac{3}{8}$ % Victory notes. The subscription books to this issue of Treasury notes were held open until June 22 in order to give holders of the 4 $\frac{3}{8}$ % Victory notes throughout the country ample opportunity to make the exchange. As we have indicated in previous references to the Treasury notes ("Chronicle" June 10, page 2536; June 17, page 2674, and June 24, page 2779), the 4 $\frac{3}{8}$ % Treasury notes are dated and bear interest from June 15 1922 and will become due Dec. 15 1925. It is stated that all subscriptions received to the Treasury notes before the closing of the books were allotted in full. The subscriptions allotted were divided among the several Federal Reserve districts as follows:

New York.....	\$173,914,300	St. Louis.....	\$12,250,000
Boston.....	11,158,200	Minneapolis.....	6,350,900
Philadelphia.....	20,128,800	Kansas City.....	16,125,400
Cleveland.....	24,162,300	Dallas.....	4,292,200
Richmond.....	4,549,600	San Francisco.....	11,363,200
Atlanta.....	2,707,800		
Chicago.....	48,138,600	Total.....	\$335,141,300

4 $\frac{3}{8}$ % VICTORY NOTES CALLED FOR REDEMPTION.

Secretary of the Treasury Mellon announced on June 23 that while it is the Treasury's intention to call a substantial amount of 4 $\frac{3}{8}$ % Victory notes for redemption on Dec. 15 1922, he is prepared until further notice to redeem in meantime, at holders' option, at par and accrued interest to date of optional redemption, the 4 $\frac{3}{8}$ % Victory notes which may be presented to the Federal Reserve banks. The following notice in the matter was issued by the Federal Reserve Bank of New York on June 23:

As publicly announced to-day the Secretary of the Treasury is prepared until further notice to redeem at the option of the holder, at par and accrued interest to the date of optional redemption, any 4 $\frac{3}{8}$ % Victory notes which may be presented to the Federal Reserve banks. This Bank, accordingly, is now prepared to receive such notes for redemption.

While Victory notes of this series do not mature until May 20 1923, Secretary Mellon has previously stated that they may be called for redemption in whole or in part at the option of the United States on Dec. 15 1922-

and that it is the Treasury's intention to call a substantial amount for redemption on that date. — Very truly yours,
BENJ. STRONG, Governor.

\$20,000,000 3 3/4% VICTORY NOTES OUTSTANDING.

The Treasury Department on June 28 called attention to the fact that although all 3 3/4% Victory notes were called for redemption on June 15, there are still over \$20,000,000 of the notes outstanding which have not yet been presented for redemption. As was stated in these columns June 17 (page 2674), Secretary Mellon on June 14 issued a notice to the effect that interest on all 3 3/4% Victory notes would cease on the day of the call for redemption. There were outstanding then about \$240,000,000 face amount of 3 3/4% Victory notes, but according to the latest reports received from the Federal Reserve banks, only about \$220,000,000 of these notes have been presented for redemption. Redemption of the 3 3/4% Victory notes was announced in February.

THE NEW CAPITAL FLOTATIONS DURING MAY AND SINCE JANUARY 1.

Continuing the practice begun in our issue of March 26 1921, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in extended tables further below, the figures for the month of May. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The aggregate of new issues floated during May was again of huge proportions, reaching \$617,235,070. The previous month had established the record in that respect with a total of new issues of \$655,817,946. In March the amount was \$557,257,979. For these three months combined, therefore, the grand total of stock and bond offerings has been no less than \$1,830,310,995. It is proper to say, however, that \$364,242,343 of this was to take up security issues already outstanding. In May, out of the \$617,235,070 new issues brought out, \$104,632,088 was for refunding, while in April, out of \$655,817,946, \$176,206,336 was for refunding purposes. Hence, the strictly new capital appeals in May were larger than those for April, the comparison being between \$512,602,982 and \$479,611,610.

The May offerings of foreign Government securities were extremely light. The £2,000,000 United States of Brazil 7 1/2% Coffee Security loan, due April 1 1952, offered at 97, constituted the only foreign Government loan floated in this market during that month.

On the other hand, the offerings of new farm loan issues were unusually heavy. No less than thirteen issues of farm loan bonds, aggregating \$137,100,000, were brought out in May at prices yielding from 4 1/2% to 4 3/4%. The largest of these was the \$117,000,000 Federal Land Bank 4 1/2s, 1942, sold at par to yield 4 1/2%. The amount of these bonds publicly advertised was only \$75,000,000, but the group formed to distribute them later disposed of an additional \$42,000,000, making a total of \$117,000,000. The next most important issue was the \$5,000,000 First Joint Stock Land Bank of Chicago 5s, 1952, offered at 103 1/4, to yield 4.60%.

The most conspicuous feature, however, of the new financing in May was the magnitude of the corporate offerings and the large proportion of the same represented by public utility issues. \$362,806,850 of corporate financing was consummated during May and public utilities accounted for \$179,633,800, or almost 50% of the total. This is the largest amount of such financing done in any one month since the start of this compilation, dating back to January 1919, and exceeds the former record of \$142,266,880 made November 1921, by more than 37 millions. The principal public utility issues were \$35,000,000 New England Telephone & Telegraph Co. 1st Mortgage 5s 1952, offered at 97 1/2, to yield 5.15%; \$25,000,000 Pacific Telephone & Telegraph Co. Refunding Mortgage 5s 1952, offered at 94, to yield 5.40%, and \$25,000,000 of the latter company's 6% Cumulative Preferred stock taken by stockholders at \$85 per share, yielding 7.05%. Two other important offerings of this nature were made consisting of: \$12,500,000 Commonwealth Power Corporation 6s 1947, offered at 90, yielding 6.85% and \$12,471,000 Utah Light & Traction Co. First and Refunding Mortgage 5s, 1944, sold at 91, to yield 5.70%.

The largest and most important industrial issue during May was the \$22,500,000 Virginia-Carolina Chemical Co.,

First Mortgage 7s, 1947, which were sold at 98 3/4, to yield 7 1/2%. Other large industrial flotations were: \$20,000,000 Shell Union Oil Corporation 6% Cumulative Preferred stock, Series "A," offered at 96, to yield 6.25%; \$18,000,000 Libby, McNeill & Libby 7% Preferred stock, offered to stockholders at par (\$100), to yield 7% and \$8,500,000 Remington Arms Co. Inc., First Mortgage 6s 1937, offered at 95, to yield 6 1/2%.

The first railroad stock issue to be sold in recent years was brought out in May by the Illinois Central RR. Co. and consisted of \$10,929,600 6% Convertible Preferred stock, Series "A," offered to stockholders at par (\$100), yielding 6%.

Financing on the part of railroads during May showed a considerable decline compared with preceding months of this year. There were only two sizable issues sold during the month, these being: \$6,932,000 St. Louis-San Francisco Railway Co. Prior Lien 5 1/2s, "D," 1942, placed at 95, to yield 5.95%, and \$6,150,000 Chicago Union Station First Mortgage 5 3/4s, 1963, which were placed privately.

For the five months to May 31 the grand total of all new issues in 1922 is no less than \$2,627,648,181, which runs far in excess of the new flotations in any previous year, the amount for 1921 having been only \$1,857,674,409; for 1920, \$1,942,961,944, and for 1919, \$1,262,571,541. The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal—for May and the five months ending with May:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.			
	1922.	1921.	1920.
	New Capital.	Refunding.	Total.
	\$	\$	\$
MAY—			
Corporate/Foreign	5,000,000		5,000,000
Domestic	298,752,749	61,024,101	357,806,850
Foreign Government	8,850,000		8,850,000
Federal Farm Loan Issues	95,100,000	42,000,000	137,100,000
War Finance Corporation Issue			
Municipal	101,606,233	607,987	102,214,220
Canadian	5,234,000	1,000,000	6,234,000
United States Possessions			
Total	512,602,982	104,632,088	617,235,070
FIVE MONTHS ENDED MAY 31—			
Corporate/Foreign	70,835,000		70,835,000
Domestic	1,041,703,232	310,799,380	1,352,502,612
Foreign Government	241,280,000	10,000,000	251,280,000
Federal Farm Loan Issues	204,740,000	42,000,000	246,740,000
War Finance Corporation Issue			
Municipal	530,271,074	5,022,845	535,293,919
Canadian	62,406,650	103,250,000	165,656,650
United States Possessions	5,250,000		5,250,000
Total	2,156,575,956	471,072,225	2,627,648,181
MAY—			
Corporate/Foreign			
Domestic	171,494,325	18,307,500	189,801,825
Foreign Government	81,000,000	50,000,000	131,000,000
Federal Farm Loan Issues			
War Finance Corporation Issue			
Municipal	63,179,294	263,000	63,442,294
Canadian	2,000,000		2,000,000
United States Possessions			
Total	317,673,619	68,570,500	386,244,119
FIVE MONTHS ENDED MAY 31—			
Corporate/Foreign	4,275,000		4,275,000
Domestic	855,651,901	372,272,080	1,227,923,981
Foreign Government	180,000,000	50,000,000	230,000,000
Federal Farm Loan Issues	40,000,000		40,000,000
War Finance Corporation Issue			
Municipal	351,636,833	4,366,595	356,003,428
Canadian	16,222,000		16,222,000
United States Possessions	3,250,000		3,250,000
Total	1,431,035,734	426,638,675	1,857,674,409
MAY—			
Corporate/Foreign			
Domestic	336,439,700	17,612,000	354,051,700
Foreign Government			
Federal Farm Loan Issues			
War Finance Corporation Issue			
Municipal	36,308,232	972,403	37,280,635
Canadian	5,800,000		5,800,000
United States Possessions			
Total	378,547,932	18,584,403	397,132,335
FIVE MONTHS ENDED MAY 31—			
Corporate/Foreign	23,460,000		23,460,000
Domestic	1,413,390,996	152,558,436	1,565,950,432
Foreign Government	50,000,000		50,000,000
Federal Farm Loan Issues			
War Finance Corporation Issue			
Municipal	273,935,029	3,613,483	277,548,512
Canadian	18,505,000	7,498,000	26,003,000
United States Possessions			
Total	1,779,291,025	163,670,919	1,942,961,944
MAY—			
Corporate/Foreign			
Domestic	152,759,700	17,755,800	170,515,500
Foreign Government	10,000,000		10,000,000
Federal Farm Loan Issues			
War Finance Corporation Issue			
Municipal	45,609,625	710,000	46,319,625
Canadian	4,500,000		4,500,000
United States Possessions			
Total	212,869,325	18,465,800	231,335,125
FIVE MONTHS ENDED MAY 31—			
Corporate/Foreign	400,000		400,000
Domestic	620,195,483	178,019,400	798,214,883
Foreign Government	10,000,000	28,179,000	38,179,000
Federal Farm Loan Issues			
War Finance Corporation Issue	200,000,000		200,000,000
Municipal	197,997,518	7,274,860	205,272,378
Canadian	10,505,300		10,505,300
United States Possessions	10,000,000		10,000,000
Total	1,049,098,281	213,473,260	1,262,571,541

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

May.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—									
Railroads	19,543,050		19,543,050	12,196,000		12,196,000	64,323,000	9,600,000	73,923,000
Public utilities	126,887,639	15,746,161	142,633,800	29,170,000	11,780,000	40,950,000	16,160,000	840,000	17,000,000
Iron, steel, coal, copper, &c.	13,350,000		13,350,000	2,213,000	1,787,000	4,000,000	2,660,000		2,660,000
Equipment manufacturers				700,000		700,000	565,000		565,000
Motors and accessories	750,000	2,500,000	3,250,000	2,500,000		2,500,000			
Other industrial and manufacturing cos	19,318,369	16,256,640	35,575,000	12,259,500	640,500	12,900,000	3,550,000		3,550,000
Oil	2,000,000		2,000,000	20,000,000	2,500,000	22,500,000			
Land, buildings, &c.	17,552,500		17,552,500	150,000		150,000	11,067,000	33,000	11,100,000
Rubber				37,500,000		37,500,000			
Shipping	9,500,000		9,500,000		1,000,000	1,000,000	1,000,000	400,000	400,000
Miscellaneous	16,848,700	1,521,300	18,370,000	45,650,000		45,650,000	2,567,000	833,000	3,400,000
Total	225,750,249	36,024,101	261,774,350	162,338,500	17,707,500	180,046,000	101,302,000	10,706,000	112,008,000
Short Term Bonds and Notes—									
Railroads	400,000		400,000				2,500,000		2,500,000
Public utilities	1,500,000		1,500,000	750,000	600,000	1,350,000	13,850,000	5,500,000	19,350,000
Iron, steel, coal, copper, &c.				225,000		225,000			
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing cos	300,000		300,000	3,250,000		3,250,000	12,014,000		12,014,000
Oil				500,000		500,000	9,075,000	1,250,000	10,325,000
Land, buildings, &c.	300,000		300,000						
Rubber									
Shipping				125,000		125,000	850,000		850,000
Miscellaneous				250,000		250,000	100,000		100,000
Total	2,500,000		2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000
Stocks—									
Railroads	10,929,600		10,929,600						
Public utilities	10,500,000	25,000,000	35,500,000				9,247,900		9,247,900
Iron, steel, coal, copper, &c.	3,500,000		3,500,000	1,323,225		1,323,225	12,350,000		12,350,000
Equipment manufacturers									
Motors and accessories	1,200,000		1,200,000				9,077,700		9,077,700
Other industrial and manufacturing cos	3,150,000		3,150,000	1,932,600		1,932,600	50,442,800	156,000	50,598,800
Oil	24,752,960		24,752,960				107,980,300		107,980,300
Land, buildings, &c.	1,500,000		1,500,000				200,000		200,000
Rubber							1,250,000		1,250,000
Shipping							3,125,000		3,125,000
Miscellaneous	18,000,000		18,000,000	800,000		800,000	3,075,000		3,075,000
Total	73,532,500	25,000,000	98,532,500	4,055,825		4,055,825	196,748,700	156,000	196,904,700
Total corporate securities	301,782,749	61,024,101	362,806,850	171,494,325	18,307,500	189,801,825	338,439,700	17,612,000	354,051,700

Five Months Ended May 31.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—									
Railroads	304,633,680	73,771,270	378,404,950	83,845,420	283,531,580	367,377,000	188,298,000	9,000,000	197,298,000
Public utilities	222,368,039	79,583,161	301,951,200	135,103,500	27,228,500	162,332,000	48,075,500	1,999,000	50,074,500
Iron, steel, coal, copper, &c.	64,150,000	1,750,000	65,900,000	12,940,000	8,287,000	21,227,000	26,916,000	12,394,000	39,310,000
Equipment manufacturers				6,194,000		6,195,000	4,110,000		4,110,000
Motors and accessories	4,000,000	2,500,000	6,500,000	14,300,000		14,300,000	2,075,000		2,075,000
Other industrial and manufacturing cos	79,395,241	34,604,759	114,000,000	99,075,000	8,127,400	107,202,000	43,366,245	17,259,755	60,626,000
Oil	42,429,300	68,229,700	110,659,000	125,850,000	28,000,000	153,850,000	1,120,000		1,120,000
Land, buildings, &c.	41,202,500	195,000	41,397,500	9,750,000	650,000	10,400,000	57,221,500	33,000	57,254,500
Rubber				67,500,000		67,500,000	100,000		100,000
Shipping	17,360,000		17,360,000	1,835,000	1,000,000	2,835,000	7,026,000		7,026,000
Miscellaneous	57,640,635	4,568,865	62,209,500	65,477,000	73,000	65,550,000	35,462,000	1,328,000	36,790,000
Total	830,179,395	265,193,755	1,095,373,150	621,769,520	356,896,480	978,666,000	413,770,245	42,007,755	455,778,000
Short Term Bonds and Notes—									
Railroads	32,351,800		32,351,800	11,155,000	14,200,000	25,355,000	18,500,000	1,500,000	20,000,000
Public utilities	10,005,000	11,950,000	21,955,000	40,000,000	40,000,000	80,000,000	89,500,722	73,617,248	163,118,000
Iron, steel, coal, copper, &c.	404,200		404,200	225,000		225,000	6,210,000		6,210,000
Equipment manufacturers				3,200,000		3,200,000	3,426,000		3,426,000
Motors and accessories	16,700,000		16,700,000	3,200,000		3,200,000	7,050,000		7,050,000
Other industrial and manufacturing cos	500,000		500,000	3,750,000		3,750,000	55,759,000	3,000,000	58,759,000
Oil	30,000,000		30,000,000	41,200,000		41,200,000	118,941,000	1,250,000	120,191,000
Land, buildings, &c.	500,000		500,000	3,645,000		3,645,000	2,405,000	1,250,000	3,655,000
Rubber							30,400,000		30,400,000
Shipping	125,000		125,000	275,000		275,000	4,785,000		4,785,000
Miscellaneous	3,500,000		3,500,000	9,842,166	400,000	10,242,166	7,750,000		7,750,000
Total	94,087,000	11,950,000	106,037,000	113,292,116	14,600,000	127,892,116	344,726,752	80,617,248	425,344,000
Stocks—									
Railroads	10,929,600		10,929,600						
Public utilities	48,593,000	25,075,825	73,668,825	10,667,490		10,667,490	23,495,840	350,000	23,845,840
Iron, steel, coal, copper, &c.	21,406,250		21,406,250	4,448,225		4,448,225	41,575,880		41,575,880
Equipment manufacturers	2,500,000		2,500,000						
Motors and accessories	10,700,000		10,700,000	2,582,000		2,582,000	52,982,475		55,564,475
Other industrial and manufacturing cos	24,885,577		24,885,577	20,570,000	525,600	21,095,600	274,836,546	12,528,283	287,364,829
Oil	38,152,410	7,980,000	46,132,410	77,700,000		77,700,000	203,313,265		203,313,265
Land, buildings, &c.	6,110,000		6,110,000	1,510,000		1,510,000	10,766,047		10,766,047
Rubber	4,175,000		4,175,000				18,525,000	75,000	18,600,000
Shipping							12,103,500		12,103,500
Miscellaneous	20,910,000		20,910,000	7,387,500	250,000	7,637,500	40,735,446	3,410,500	44,145,946
Total	188,361,837	33,655,625	222,017,462	124,865,215	775,600	125,640,815	678,353,999	29,934,433	708,288,432
Total corporate securities	1,112,628,232	310,799,380	1,423,427,612	859,926,901	372,272,080	1,232,198,981	1,426,850,996	152,559,436	1,580,410,432

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1922.
LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 2,344,550	Railroads—New equipment		To yield 5.10-5.75	Chicago Rock Island & Pacific Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co. and Hayden, Stone & Co., New York.
6,150,000	Capital expenditures		Placed privately	Chicago Union Station Co. 1st Mtge. 5½s, "B," 1963. Placed privately by Kuhn, Loeb & Co., Lee, Higginson & Co., N. Y.; Illinois Tr. & Savs. Bank, Chicago, and National City Co. and First National Bank, N. Y.
873,000	New equipment		To yield 5.00-5.75	Minneapolis & St. Louis RR. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co., N. Y.
2,661,000	New equipment		To yield 5.00-5.75	New York New Haven & Hartford RR. Co. Equip. Tr. 6s, 1923-35. Offered by Edw. B. Smith & Co., Halsey, Stuart & Co. and Edward Lowber Stokes & Co.
6,932,000	Additions & betterments, &c.	95	5.95	St. Louis-San Francisco Ry. Co. Prior Lien Mtge. 5½s, "D," 1942. Offered by Lee, Higginson & Co., Guaranty Company of N. Y., Speyer & Co. and J. & W. Seligman & Co.
682,500	New equipment		To yield 5.30-5.75	Toledo St. Louis & Western RR. Equipment Tr. 6s, 1923-35. Offered by Potter & Co. and Casatt & Co.
19,543,050				

RETURNS OF NEW CAPITAL FLOTATIONS DURING MAY, 1922—Continued.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue: and by Whom Offered.
\$	Public Utilities—			
6,000,000	Additions and betterments.....	105	5.62	Brooklyn Union Gas Co. 1st Lien & Ref. Mtg. 6s, "A," 1947. Offered by National City Co. and Guaranty Company of New York.
750,000	Pay bank loans and taxes.....	88½	6.00	Citizens' Gas Co. (Indianapolis) 1st & Ref. Mtg. 5s, 1942. Offered by Hemphill, Noyes & Co. and Huntington, Jackson & Co., New York.
400,000	Refunding; capital expenditures.....	96½	6.25	Coast Valleys Gas & Electric Co. 1st Mtg. 6s, 1932. Offered by E. H. Rollins & Sons and Hunter, Dulin & Co., San Francisco.
12,500,000	Refunding; retire bank loans.....	90	6.85	Commonwealth Power Corp. 6s, 1947. Offered by Bonbright & Co., Federal Securities Corp., Chicago; Hayden, Stone & Co., H. M. Byllesby & Co., Inc., the Union Trust Co., Cleveland, and Holmby, Hardy & Co.
1,500,000	Acquisitions and extensions.....	93	6.55	Continental Gas & Electric Corp. Ref. Mtg. 6s, 1947. Offered by Otis & Co., Howe, Snow, Corrikan & Bertles, Grand Rapids, and R. E. Wilsey & Co., Chicago.
958,000	Refunding; additions.....	94½	5.50	Des Moines (Iowa) Electric Co. 1st Mtg. 5s, 1938. Offered by Emery, Peck & Rockwood, Northern Trust Co., Chicago, and First Wisconsin Co., Milwaukee.
3,000,000	Refunding; construction.....	102	5.85	East Bay Water Co. Series "B" Unifying & Ref. Mtg. 6s, 1942. Offered by Blyth, Witter & Co. and Cyrus Peirce & Co.
2,000,000	Capital expenditures.....	100	6.00	Great Western Power Co. of Cal. 1st & Ref. Mtg. 6s, "C," 1952. Offered by E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co. and Cyrus Peirce & Co.
125,000	Refunding; new equipment.....	94½	6.45	Home Telephone Co. of Covina (Cal.) 1st & Ref. Mtg. 6s, 1943. Offered by Coyle, Gillen & McInyre, Inc., and Cass Co., Los Angeles.
1,345,000	Construction.....	94½	7.00	Lake Superior District Power Co. 1st Mtg. & Ref. 6½s, 1942. Offered by Hill, Joiner & Co., Chicago.
3,000,000	Construction.....	102	5.83	Lehigh Navigation Electric Co. 1st Mtg. 6s, 1943. Offered by Drexel & Co.
400,000	Acquisitions, &c.....	91	6.75	Mississippi Valley Power Co. 1st Mtg. 6s, "A," 1947. Offered by H. M. Byllesby & Co., Inc.
650,000	Refunding.....	101½	4.87	Newburyport Gas & Electric Co. 1st Mtg. 5s, "A," 1942. Offered by Arthur Purry & Co.
35,000,000	Retire floating debt; add'ns & exts.....	97½	5.15	New England Telephone & Telegraph Co. 1st Mtg. 5s, "A," 1952. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., Bankers Trust Co., Guaranty Company of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co.
7,000,000	Retire floating debt; add'ns, &c.....	95	6½	Northern Indiana Gas & Electric Co. 1st Lien & Ref. Mtg. 6s, 1952. Offered by Drexel & Co. and Halsey, Stuart & Co.
1,322,800	Construction.....	100	6.00	Northern New York Utilities, Inc., 1st Lien & Ref. 6s, 1947. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
25,000,000	Additions.....	94	5.40	Pacific Telephone & Telegraph Co. Ref. Mtg. 5s, "A," 1952. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., Bankers Trust Co., Guaranty Company of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co.
3,350,000	Additions.....	99½	6.00+	Penn Central Power Co. 1st Mtg. 6s, "A," 1962. Offered by Brown Brothers & Co., W. H. Newbold's Sons & Co., Robert Glendenning & Co. and Edw. B. Smith & Co., Philadelphia, Pa.
7,500,000	General corporate purposes.....	99½	5.53	Philadelphia Electric Co. 1st Lien & Ref. Mtg. 5½s, 1947. Offered by Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co.
700,000	General corporate purposes.....	95	6.35	Philadelphia Suburban Gas & Electric Co. Genl. Mtg. 6s, 1969. Offered by Stroud & Co. and Blorn & Co.
650,000	Capital expenditures.....	90	6.05	Rockingham County Lt. & Power Co. (Portsmouth, N. H.) Closed Mtg. 5s, 1936. Offered by Coffin & Burr and Merrill, Oldham & Co.
4,500,000	Refunding; exts., impts., &c.....	102½	5.30	The Tri-State Telephone & Telegraph Co. 1st & Ref. Mtg. 5½s, "A," 1942. Offered by Harris Trust & Sav. Bank, Chicago, and Capital Tr. & Sav. Bk. and Merchants' Tr. & Sav. Bk., St. Paul, Minn.
3,000,000	New construction.....	103	4.80	Turners Falls Power & Electric Co. 1st Mtg. 5s, "A," 1952. Offered by Lee, Higginson & Co. and Coffin & Burr, Inc.
230,000	Retire current debt; additions.....	91½	7.00	Union Public Service Co. 1st Mtg. 6s, 1936. Offered by Minneapolis Trust Co.
12,471,000	Retire floating debt.....	91	5.70	Utah Light & Traction Co. 1st & Ref. Mtg. 5s, 1944. Offered by E. H. Rollins & Sons, Harris, Forbes & Co. and National City Co.
5,000,000	Retire float. debt; other corp. purp.....	91	6.60	Utah Power & Light Co. 6% Debentures, "A," 2022. Offered by Bonbright & Co., Inc., Hayden, Stone & Co., and Electric Bond & Share Co.
600,000	General corporate purposes.....	95½	7.50	Utilities Power & Light Co. Secured 7s, "B," 1937. Offered by Hoagland, Allum & Co., New York & Chicago.
382,000	New terminal.....	82	6.65	Washington Baltimore & Annapolis Electric RR. 1st Mtg. 5s, 1941. Offered by Robert Garrett & Sons, Baltimore.
3,300,000	Refunding; other corp. purposes.....	100	6.50	West Virginia Water & Electric Co. 1st Mtg. 6½s, 1942. Offered by Central Trust Co. of Illinois, Chicago, and Powell, Garard & Co. and A. C. Allyn & Co., Chicago.
142,633,800				
	Iron, Steel, Coal, Copper, &c.			
500,000	Acquisitions.....	100	5.50	Bethlehem Steel Co. Cornwall Ore Banks Purchase Money Mtg. 5½s, 1941. Offered by Parsley Bros. & Co. and West & Co.
600,000	Additional capital.....	100	6.00	Birdsboro Steel Foundry & Machine Co. 6s, 1932. Offered by Edw. B. Smith & Co. and E. Lower Stokes & Co.
4,500,000	Retire current debt; work. capital.....	100-99	6-6.10	Central Coal & Coke Co. 1st Mtg. 6s, "A," 1923-42. Offered by A. G. Becker & Co., Halsey, Stuart & Co. and Ames, Emerich & Co.
1,250,000	Retire current debt; work. capital.....	96½	7.35	Sizer Steel Corp. 1st (closed) Mtg. 7s, 1937. Offered by Tucker, Anthony & Co. and Battles & Co.
1,000,000	Working capital.....	100	7.50	Spring Canyon Coal Co. 1st Mtg. 7½s, 1923-37. Offered by Bradford, Kimball & Co., Shingle, Brown & Co., Drake, Riley & Thomas, M. H. Lewis & Co. and Council, Moller & Co., Inc.
1,500,000	Reduce current debt; work. capital.....	100	8.00	Struthers Furnace Co. 1st (closed) Mtg. 8s, 1942. Offered by A. B. Leach & Co., New York, and the Tillotson & Wolcott Co., Cleveland.
4,000,000	Construction; working capital.....	98½	6½	Witherbee, Sherman & Co. 1st Mtg. 6s, "B," 1944. Offered by Dillon, Read & Co. and Kean, Taylor & Co.
13,350,000				
	Motors and Accessories—			
2,500,000	Refunding.....	100	7.00	The Autocar Co. 1st Mtg. Cons. 7s, 1937. Offered by Janney & Co., Brown Brothers & Co. and Redmond & Co.
750,000	Retire current debt.....	100	7.50	The Kissel Motor Car Co. 1st Mtg. 7½s, 1937. Offered by A. C. Allyn & Co., Gorrell & Co., Chicago, and Mark C. Steinberg & Co., St. Louis.
3,250,000				
	Other Industrials and Mfg.—			
400,000	Retire current debt; work. capital.....	100	7.00	American Paper Products Co. (St. Louis) 1st Mtg. 7s, 1937. Offered by Potter, Kauffman & Co., St. Louis.
200,000	Retire current debt; work. capital.....	To yield	7.50	Babcock Printing Press Mfg. Co. 1st Mtg. 7s, 1924-37. Offered by P. W. Brooks & Co.
175,000	Working capital.....	97½	7.80	Carolina (R. I.) Company 1st Mtg. 7½s, 1937. Offered by Leonard, Kay & Co., Inc., New York.
800,000	Capital expenditures; working cap.....	100	7.00	Clark Equipment Co. 1st Mtg. 7s, 1923-32. Offered by Hyncey, Emerson & Co., Chicago.
1,000,000	Working capital.....	100	7.00	(Jno.) Dunlop's Sons, Inc. (N. Y. City) 1st (closed) Mtg. 7s, 1942. Offered by Casnat & Co. and Hambleton & Co.
600,000	Construction; working capital.....	95½	7.50	G. A. Gambrell Mfg. Co., Inc., 1st (closed) Mtg. 7s, 1937. Offered by W. W. Lanahan & Co.; West & Co. and Atlantic Trust Co.
1,000,000	Mach'y & equip.; working capital.....	97½	8.30	Hudson Valley Portland Cement Corp. 1st Mtg. 8s, 1936. Offered by A. E. Fithin & Co., N. Y.
8,500,000	Add'ns; retire curr. debt; wkg. cap.....	95	6.50	Remington Arms Co., Inc., 1st Mtg. 6s, 1937. Offered by Lee, Higginson & Co.
400,000	General corporate purposes.....	100	7.50	Salt Lake Pressed Brick Co. 1st (closed) Mtg. 7½s, 1928-37. Offered by Bankers Trust Co., Denver.
22,300,000	Refunding; working capital.....	98½	7.12	Virginia-Carolina Chemical Co. 1st Mtg. 7s, "A," 1947. Offered by Blair & Co., Inc., Hallgarten & Co., the Equitable Trust Co. of New York.
35,575,000				
	Oil—			
2,000,000	Expansion; reduce current debt.....	99	7.10	Valvoline Oil Co. Deb. 7s, 1937. Offered by The Equitable Tr. Co. of N. Y. and Hayden, Stone & Co.
2,000,000				
	Land, Buildings, &c.—			
500,000	Finance construction of building.....	To yield	7.00	Alden Park Manor Apts. 1st M. Real Estate bonds, 1932. Offered by American Bond & Mortgage Co., Inc., N. Y.
475,000	Finance construction of building.....	100	6.00	Anderson Berney Building Co. (Fort Worth, Texas), 1st M. 6s, 1923-32. Offered by First National Co., St. Louis.
540,000	Real estate mortgage.....	100	7.00	Chicago-Clark Building Corp. 1st M. 7s, 1923-29. Offered by Lackner, Buts & Co., Chicago.
62,500	Finance construction of building.....	100	8.00	The Crowell & Little Securities Co. 1st M. Leasehold 7s, 1923-39. Offered by The Tillotson & Wolcott Co., Cleveland.
1,650,000	Finance construction of building.....	100	6.50	Don Apt. Bldg. (Fort Dallas Park, Miami) 1st M. 8s, 1924-32. Offered by G. L. Miller Bond & Mtg. Co., Miami, Fla.
3,500,000	Finance construction of building.....	99½	6.00+	Lake Shore Apt. Bldg. (Chicago) 1st M. 6½s, 1924-37. Offered by S. W. Straus & Co.
700,000	Finance construction of building.....	100	7.00	London Guaranty & Accident Bldg. (Chicago) 1st (Closed) M. Fee 6s, 1962. Offered by Bonbright & Co., Union Trust Co. and Otis & Co., Cleveland.
2,750,000	Finance construction of building.....	99½	7.00+	Robert McB. Grindley 1st M. 7s, 1924-35. Offered by Security Trust Co., Detroit.
1,000,000	Finance construction of building.....	99.09-96.21	5½	Merchants & Manufacturers Exchange of N. Y. Mtg. 7s, 1942. Offered by Tucker, Anthony & Co., Otis & Co. and Wm. Henry Barnum & Co.
2,475,000	Finance construction of apartment.....	99.83-94.70	5-5½	New York State Realty & Terminal Co. Mtg. 5s, 1924-32. Offered by J. P. Morgan & Co.; First National Bank, N. Y. and National City Co.
1,000,000	Finance construction of building.....	100	7.00	New York State Realty & Terminal Co. Mtg. 4½s, 1922-28. Offered by J. P. Morgan & Co.; First National Bank, N. Y. and National City Co.
500,000	Finance construction of building.....	98½	7.13-8	The Park Lane Realty Co. 1st M. 7s, 1925-34. Offered by Brotherhood of Locomotive Engineers Co-operative National Bank, Milliken & York, Worthington, Bellows & Co., S. Ulmer & Son and The Ulmer Mortgage Co.
400,000	Working capital.....	101	6.62-6.90	Trebush Realty Co., Inc. 1st (Closed) M. 7s, 1924-37. Offered by Jolsch, Albertsen & Co. and Very & Phillips, N. Y.
17,532,500				
	Shipping—			
4,500,000	Capital expenditures; work. capital.....	96	7½	Canada Steamship Lines, Ltd. 1st M. Coll. 7s, 1942. Offered by Kissel, Kimmelt & Co.; Blair & Co., Inc. and Union Trust Co. of Pittsburgh.
5,000,000	Construction of ships.....	95½	6.50	The United Steamship Co., Ltd. of Copenhagen 15-Year 6s, 1937. Offered by Brown Bros. & Co. and Lee, Higginson & Co.
9,500,000				

RETURNS OF NEW CAPITAL FLOTATIONS DURING MAY, 1932—Concluded.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 4,000,000	Miscellaneous— Fund floating debt; working cap.	100	7.00	Amalgamated Sugar Co. 1st M. 7s, 1937. Offered by E. H. Rollins & Sons, Geo. H. Burr & Co. and Halsey, Stuart & Co., Inc.
100,000	New capital.	100	8.00	Bissell Lumber Co. 1st M. 8s, 1923-32. Offered by Seattle Title & Trust Co., Seattle.
500,000	Additional capital.	100	7.50	(F. E.) Boot Co. (Cal.) 1st (Closed) M. 7½s, 1942. Offered by Carstens & Earles, Inc., Seattle.
650,000	Fund floating debt.	98	6.15	Brager of Balt. (Dept. Store) 1st M. 6s, 1947. Offered by Mercantile Trust & Deposit Co., Balto.
170,000	Additional capital.	100	7.50	California Dressed Beef Co. 1st (Closed) M. 7½s, 1923-32. Offered by Carstens & Earles, Inc., Seattle.
1,750,000	Fund current debt; working capital	100	7.50	Columbia Sugar Co. 1st M. 7½s, 1932. Offered by Kelley, Drayton & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago and Watling, Lerehen & Co., Detroit.
500,000	Refunding; additions	100	6.00	Fidelity Storage & Warehouse Co. 1st M. 6s, 1932. Offered by Janney & Co. and Elkins, Morris & Co., Philadelphia.
5,000,000	Refunding; fund current debt.	100	7.60	Francisco Sugar Co. (Camaguey, Cuba) 1st (Closed) M. 7½s, 1942. Offered by Bankers Trust Co., N. Y., Union Trust Co., Pittsburgh and Harris, Forbes & Co.
350,000	New capital.	100	8.00	Howland & Waltz Co., Ltd. 1st M. (Guar.) 8s, 1927-37. Offered by Bankers Trust & Savings Bank, Minneapolis.
2,500,000	Retire curr. debt; other corp. pur.	100	6.50	Minnesota Tribune Co.—The Manistique Pulp & Paper Co. 1st M. 6½s, 1942. Offered by Minnesota Loan & Trust Co., Minneapolis.
1,600,000	Acquisitions.	101-100	5.95-7	Mississippi Valley Timber Co. 1st M. 7s, 1923-34. Offered by Continental & Commercial Trust & Savings Bank and F. B. Hitchcock & Co., Chicago.
1,250,000	General corporate purposes.	100	7.50	Vancouver Associated Lumber Interests Guar. 1st M. 7½s, 1937. Offered by Baker, Fentress & Co. and Peabody, Houghtelling & Co.
18,370,000				

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 400,000	Railroads— General corporate purposes.	To yield	6.50	Holston Corp. Realty & Coll. Tr. Conv. 5s, 1926. Offered by Dawson, Lyon & Co., N. Y.
1,000,000	Public Utilities— Capital expenditures.	100	7.00	Citizens Gas Co. of Indianapolis 5-Year Gen. & Ref. M. 7s, 1927. Offered by Gavin L. Payne & Co. and Fletcher-American Co., Indianapolis.
500,000	General corporate purposes.	96½	6.88	Western States Gas & Electric Co. (Calif.) Sec. 6s, 1927. Offered by Blyth, Witter & Co.
1,500,000	Other Industrial & Mfg.— Retire current debt.	100	6.50	Carman Mfg. Co. 6½s, 1923-27. Offered by Carstens & Earles, Inc., Seattle.
300,000	Land, Buildings, &c.— Real estate loan.	100	6.50	The Connecticut Mtge. & Title Co., 407-435 Main St. and 1-7 Linden Place (Hartford, Conn.) 5-Year 1st M. 6½s, 1927. Offered by Connecticut Mtge. & Title Co., New Haven.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 10,929,800	Railroads— Construction	10,929,600	100	6.00	Illinois Central RR. Co. Conv. 6% Pref., Series A. Offered by company to stockholders; underwritten by Union Pacific RR., The Railroad Securities Co. and Kuhn, Loeb & Co., N. Y.
10,000,000	Public Utilities— Additions and extensions.	10,000,000	100 (par)	---	Brooklyn Edison Co., Inc. capital stock. Offered by company to stockholders; underwritten by Blair & Co., Inc.
500,000	General corporate purposes.	500,000	94	7.44	Houston Lighting & Power Co. 7% Cum. Pref. Sold by company locally.
25,000,000	Refunding.	25,000,000	85	7.05	Pacific Telephone & Telegraph Co. 6% Cum. Pref. Offered by company to Preferred and Common stockholders.
3,500,000	Iron, Steel, Coal, Copper, &c.— New plant.	3,500,000	100c	8.00	Dominion Alloy Steel Corp., Ltd., 8% Cum. Pref. Offered by Wm. A. Neer & Co., Detroit.
1,000,000	Motors and Accessories— Retire bank loans; work. capital.	1,200,000	95	8.42	Daniels Motor Co. 8% Cum. Pref. Offered by Gillespie, Meeds & Co., N. Y.
*20,000shs.	Other Industrial & Mfg.— Retire current debt.	100	10	---	Daniels Motor Co. Common. Offered by Gillespie, Meeds & Co., N. Y.
250,000	New building.	250,000	24	7.29	Fuller Brush Co. 7% Cum. 1st Pref. Offered by Thomson, Fenn & Co., Hartford.
700,000	Additional capital.	700,000	100	7.00	McLoughlin Textile Corp. 7% Cum. Pref. Offered by Mohawk Val. Invest. Corp.
700,000	Development of business.	700,000	100	7.00	The Palmolive Co. 7% Cum. Pref. Offered by Morris F. Fox & Co., Milwaukee.
1,500,000	Liquidate current debt.	1,500,000	100	8.00	The Robbins & Meyers Co. 1st Conv. 8% Cum. Pref. Offered by Maynard H. Murch & Co., The United Security Co., The Tillotson & Wolcott Co., Worthington, Bellows & Co., Borton & Borton, and The T. H. Saunders Co., all of Cleveland.
1,500,000	Oil— Acquisitions.	3,150,000	100	7.50	Beacon Oil Co. 7½% Cum. Pref. Offered by Kidder, Peabody & Co.
3,252,900	Retire current debt.	3,252,900	97½	7.18	Cosden & Co. 7% Cum. Conv. Pref. Offered by Hallgarten & Co. and Cassatt & Co.
20,000,000	Development; working capital.	20,000,000	96	6.25	Shell Union Oil Corp. 6% Cum. Pref., Series A. Offered by Lee, Higginson & Co.
1,500,000	Land, Buildings, &c.— Finance construction of building.	1,500,000	100	7.00	Boston Chamber of Commerce Realty Trust 7% Cum. Pref. Offered by B. J. Baker & Co., Inc., Boston.
18,000,000	Miscellaneous— Pay off bank loans.	18,000,000	100	7.00	Libby, McNeill & Libby 7% Pref. Offered by company to stockholders; underwritten

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
£ 2,000,000	United States of Brazil 7½% Coffee Security	97	---	Dillon, Read & Co.
\$38,880,000	Loan of 1922, due April 1 1932.			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 117,000,000	Federal Land Bank 10-20 Year 4½% Farm Loan Bonds, 1942.	100	4.50	Alex. Brown & Sons, Brown Bros. & Co., National City Co., Harris, Forbes & Co., Lee, Higginson & Co., and Guaranty Co. of New York.
1,000,000	Bankees' Joint Stock Land Bank of Milwaukee 5% Farm Loan Bonds, 1932.	103	4.62	First Wisconsin Co., Henry C. Quarles & Co., Marshall & Halsey Bank, Morris F. Fox & Co., Edgar Ricker & Co., Second Ward Securities Co. and Bankers Finance Corp., all of Milwaukee.
1,000,000	First Carolinas Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	102½	4.70	Watkins & Co., N. Y.
1,000,000	First Joint Stock Land Bank of Cheyenne, Wyo., 5% Farm Loan Bonds, 1932.	102	4.75	Barr & Schmelzter, N. Y.
5,000,000	First Joint Stock Land Bank of Chicago, 5% Farm Loan Bonds, 1932.	103½	4.60	Kissel, Kinnelcutt & Co., N. Y.
500,000	First Joint Stock Land Bank of Minneapolis, 5% Farm Loan Bonds, 1932.	103	4.62	Ames, Emerich & Co.
4,000,000	Kansas City (Mo.) Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	103	4.62	Blair & Co., Inc., First National Bank of Detroit and Kelley, Drayton & Co.
2,000,000	Lincoln (Neb.) Joint Stock Land Bank 5% Farm Loan Bonds, 1942.	101½	4.60	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
3,000,000	Louisville (Ky.) Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	103	4.60	Halsey, Stuart & Co., Wm. R. Compton Co., Fidelity & Columbia Trust Co., Louisville Ky., and Henning, Chambers & Co., Louisville, Ky.
500,000	Minneapolis-Trust Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	103	4.62	Minneapolis Trust Co.
600,000	Mississippi and Arkansas Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	102	4.75	Brooke, Stokes & Co., Philadelphia.
500,000	Montana Joint Stock Land Bank 5½% Farm Loan Bonds, 1931.	106	4.70	Hornblower & Weeks, N. Y.
1,000,000	Southern Minnesota Joint Stock Land Bank 5% Farm Loan Bonds, 1932.	103	4.62	Watkins & Co., N. Y.
137,100,000				

* Shares of no par value.
 † Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.
 ‡ With payment of principal and interest guaranteed the bonds were offered to yield 5½%.
 § With a bonus of 40% in Common stock.
 ¶ Based on sterling exchange rate—\$4.44—on date of public offering.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Resumption of borrowings in some volume from the Boston and New York Reserve banks following the reduction by them of the discount rate from 4½ to 4% is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 28 1922, and which deals with the results for the twelve Federal Reserve banks combined. Combined holdings of discounted bills reported by the above two banks show an increase of \$57,700,000, as against a further reduction of \$10,200,000 in the total holdings of discounted bills shown for the other ten Reserve banks. Acceptances purchased in open market increased by \$32,600,000, all the Federal Reserve banks except those at Atlanta and Kansas City reporting larger holdings of this class of paper than for the previous Wednesday. United States securities on hand increased by \$1,100,000, a larger increase of Treasury certificates being offset in part by liquidation of \$2,700,000 of United States bonds and notes. Deposit liabilities of the Reserve banks, in keeping with the increase in earning assets, show a growth of \$54,900,000, Federal Reserve note circulation decreased by \$1,900,000, while cash reserves show a gain of about \$1,000,000. In consequence of the substantial increase in deposits the reserve ratio shows a decline for the week from 79.1 to 77.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Inter-bank shifting of gold through the gold settlement fund during the week accounts largely for the increase of \$18,800,000 in the gold reserves of the New York bank and of \$14,700,000 in the combined gold reserves of the Chicago, Cleveland and Richmond banks. Philadelphia reports the largest decrease of gold reserves, viz., by \$14,900,000, while smaller decreases, totaling \$17,700,000, are shown for the remaining seven banks.

Holdings of paper secured by Government obligations increased from \$140,700,000 to \$189,800,000. Of the total held \$136,100,000, or 71.7% were secured by Liberty and other U. S. bonds, \$6,100,000, or 3.2%, by Victory notes, \$29,700,000, or 15.6%, by Treasury notes, and \$18,000,000, or 9.5%, by Treasury certificates, compared with \$114,500,000, \$6,700,000, \$11,700,000 and \$7,800,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date late year, will be found on subsequent pages, namely pages 50 and 51. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-) Since	
	June 21 1922.	June 29 1921.
Total reserves.....	+ \$700,000	+ \$522,900,000
Gold reserves.....	+ 900,000	+ 558,900,000
Total earnings assets.....	+ \$1,200,000	- \$80,700,000
Discounted bills, total.....	+ 47,500,000	- 1,302,500,000
Secured by U. S. Govt. obligations.....	+ 49,200,000	- 457,900,000
Other bills discounted.....	- 1,700,000	- 844,600,000
Purchased bills.....	+ 32,600,000	+ 122,500,000
United States securities, total.....	+ 1,100,000	+ 299,300,000
Bonds and notes.....	- 2,700,000	+ 190,100,000
Pittman certificates.....		- 141,900,000
Other Treasury certificates.....	+ 3,800,000	+ 251,100,000
Total deposits.....	+ 84,900,000	+ 253,500,000
Members' reserve deposits.....	+ 53,200,000	+ 224,100,000
Government deposits.....	+ 33,400,000	+ 28,400,000
Other deposits.....	- 1,700,000	+ 1,000,000
Federal reserve notes in circulation.....	- 1,900,000	- 510,100,000
F. R. Bank notes in circulation, net liability.....	- 400,000	- 65,100,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of \$110,000,000 of investments, largely in connection with fiscal operations incident to the June 15 tax installment, particularly the issuance on that date of \$273,000,000 of new tax certificates, as against a reduction of \$59,000,000 in loans and discounts, are shown in the Federal Reserve Board's weekly statement of condition on June 21 of 799 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

Under the general head of Government securities, U. S. bonds show an increase for the week of \$8,000,000, Treasury certificates an increase of \$78,000,000, and Treasury notes an increase of \$78,000,000, which was, however, more than offset by a reduction of \$81,000,000 in Victory notes as the result of exchange of these notes for Treasury notes bearing a lower interest rate and maturing three and one-half years from June 15. Holdings of corporate securities show an increase for the week of \$27,000,000. All classes of loans and discounts show smaller totals than the week before; loans secured by Government obligations by \$20,000,000, loans secured by corporate obligations by \$14,000,000 and other loans and discounts by \$26,000,000. By far the larger portion

of the exchanges of Victory notes for the three and one-half year Treasury notes is shown for the member banks in New York City, which also report a continued increase of \$47,000,000 in their loans on corporate securities, as against a substantial reduction of such loans by member banks in the other cities. Government deposits show a reduction for the week of \$72,000,000, other demand deposits (net) declined by \$6,000,000, while time deposits show a gain of \$47,000,000. For member banks in New York City, a reduction of \$20,000,000 in Government deposits, as against increases of \$27,000,000 in demand deposits, and of \$19,000,000 in time deposits, is noted.

Borrowings from the Federal Reserve banks increased from \$116,000,000 to \$123,000,000, but the ratio of these borrowings to the banks' combined loans and investments continued unchanged at 0.8%. The New York City members show a decrease from \$9,000,000 to \$7,000,000 in their borrowings from the local Reserve bank, and from 0.2 to 0.1% in the ratio of these borrowings to their loans and investments.

Reserve balances and cash in vault of the reporting banks fell off about \$7,000,000 each. For member banks in New York City reductions of \$8,000,000 in reserve balances and of \$3,000,000 in cash on hand are noted. On a subsequent page—that is, on page 51—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	
	June 14 1922.	June 22 1921.
Loans and discounts—total.....	- \$59,000,000	- \$989,000,000
Secured by U. S. Government obligations.....	- 20,000,000	- 384,000,000
Secured by stocks and bonds.....	- 14,000,000	+ 520,000,000
All other.....	- 26,000,000	- 1,125,000,000
Investments, total.....	+ 110,000,000	+ 905,000,000
U. S. bonds.....	+ 8,000,000	+ 384,000,000
Victory notes.....	- 81,000,000	- 120,000,000
U. S. Treasury notes.....	+ 77,000,000	+ 377,000,000
Treasury certificates.....	+ 78,000,000	+ 35,000,000
Other stocks and bonds.....	+ 27,000,000	+ 229,000,000
Reserve balances with Federal Reserve banks.....	- 7,000,000	+ 131,000,000
Cash in vault.....	- 7,000,000	- 43,000,000
Government deposits.....	- 72,000,000	- 284,000,000
Net demand deposits.....	- 6,000,000	+ 1,203,000,000
Time deposits.....	+ 47,000,000	+ 409,000,000
Total accommodation at Fed. Res. banks.....	+ 7,000,000	- 1,084,000,000

AGREEMENT FOR ADJUSTMENT OF MEXICAN DEBT VIEWED AS MOST IMPORTANT FINANCIAL STEP BY MEXICAN CHAMBER—U. S. VIEWS.

The agreement recently signed in this city covering the Mexican Government's external debt is described as "the most important financial step ever taken by Mexico" in a statement issued on June 23 by the Mexican Chamber of Commerce of the United States. The agreement, signed on June 16 by Adolfo de la Huerta, Finance Minister of Mexico, and the International Committee of Bankers on Mexico was referred to in these columns June 17, page 2663. The Mexican Chamber states that "by this agreement Mexico recognizes all its legitimate obligations, discarding debts contracted during Huerta's usurpation, including the Packing House loan." "The service of this debt," it further says, "will amount to \$15,000,000 U. S. currency per year and Mexico is in a position to effect this payment out of funds received from income specifically created for that purpose without touching its regular resources, and without imposing additional burdens on its people or its domestic industry." The following is the statement of the Chamber:

Wall Street is satisfied of Mexico's good will and honesty; that is the meaning of the agreement signed by Mr. Adolfo de la Huerta, the Mexican Secretary of Finance, and the group of International bankers headed by Mr. Lamont. Wall Street is satisfied of Mexico's ability to pay and of the efficiency of the present Mexican Government and its capability of fulfilling its obligations. The compromise is the most important financial step ever taken by Mexico and the most successful accomplishment ever reached by the clever men who Mexico has had the good fortune to have in charge of her financial affairs during the last fifty years.

By this agreement Mexico recognizes all its legitimate obligations, discarding debts contracted during Huerta's usurpation including the Packing House loan. The bondholders have agreed to waive all their claims against Mexico until January 1st 1923, when current service on the debt will be resumed. Past due coupons will be surrendered to a trustee by the holders who will receive scrip for the face value with no interest.

The service of this debt will amount to \$15,000,000 U. S. Cy., per year and Mexico is in a position to effect this payment out of funds received from income specifically created for that purpose without touching its regular resources and without imposing additional burdens on its people or its domestic industry. The export tax on oil as per decree of June 1921, and which has already produced \$6,000,000 which the Government has deposited in the National Bank of Mexico in a special fund for the service of the debt, will produce as a minimum \$12,000,000 and the remaining \$3,000,000 will be covered by a surcharge on gross railway receipts.

The Government of Mexico owns 56% of the stock of the National Railways of Mexico. However, the debentures of the lines were held by outsiders and in accordance with the mortgage contracts the bondholders had a right to take possession of the properties because interest payments had been suspended since 1914. Another victory of Mr. de la Huerta's diplomacy and ability is the fact that the bondholders have waived their right to take the roads; the agreement regarding this particular point being to the effect that the Government will turn over the railways to a Board of Directors elected by the stockholders among whom the Mexican Government has 56% voting power. Finally, as the Government will take care of the debt of the railways, interest payments made will be placed by the roads to the Government's credit who will thus become perhaps the largest creditor of the lines.

The return of the road to private management is undoubtedly one of the most fortunate features of the entire agreement. The operation of the National Railways by the Mexican Government during the Revolution, while not so disastrous and not so costly as similar experiences elsewhere, has meant an actual expenditure by the Government and was detrimental to the efficiency of the service. A net of lines capable of producing enormous returns to its owners and also considerable revenue to the Government, although saved from total destruction during the Revolution by the strenuous efforts of the men the Government put in charge, had been handicapped by the inevitable effects of official administration. The railroads in a country like Mexico are the backbone of the Nation and its reorganization and progress was retarded by the lack of an efficient railway system. The return of the roads to private management means that these important sinews of industry will afford their whole assistance to the development of the country.

As the arrangement will benefit not only the bondholders but largely Mexico itself because its financial reputation will be re-established, because the moral victory won by Mr. de la Huerta will strengthen the position of the present Government and last but not least because of the industrial and commercial revival that the return of the roads and the re-establishment of credit will mean, every one interested in the welfare of Mexico and in the cordial relations of the United States and its Southern neighbor may certainly have in the recent agreement a cause to rejoice and will certainly feel appreciation and admiration for the men who have been instrumental in bringing the two Nations together again.

While it was stated in Mexico City dispatches June 18 that official sanction to the agreement had not yet been given by the Mexican Government, the Associated Press added:

No trouble is anticipated, however, in this quarter, it was intimated by President Obregon to the Associated Press today.

When asked for a statement on the subject, the President declined to comment at this time, but said he would have something to say at the time the arrangements are ratified.

Following the custom in Mexico City of printing no editorials on Sunday, newspapers make no comment on the agreement to-day. The general tone of the news stories, however, is optimistic and congratulatory to Secretary de la Huerta. The newspapers agree that recognition of the Obregon Government by the United States is brought one step nearer by the successful termination of the financial negotiations. Secretary de la Huerta is praised in all quarters, although it is pointed out that increased taxation may be expected as a natural result of the new arrangements. A remark frequently heard is: "The agreement is one thing; its fulfillment is another."

Manuel Padres, Second Secretary of Finance, was quoted as follows on June 17 in a copyright cablegram to the New York "Times":

"The Treasury Department is unable to make a statement," said Senor Padres, "as we are waiting for the special messenger who is bringing a complete copy of the agreement. Senor de la Huerta had full powers to make the agreement, but naturally a number of small points have cropped out which must have the consent of the President before the agreement is finally closed. That is why Senor de la Huerta accepted the agreement subject to approval by the President, 'I expect,'" added Senor Padres, "that the messenger has already left New York and will arrive here the early part of next week."

When asked if a definite date had been set for returning the railways, Senor Padres stated that it was impossible to set a definite time, as a complete inventory must be taken which would require many months.

"Probably," said Senor Padres, "an agreement has been reached as to the new membership of the Board of Directors, but at present I am without information."

As to the attitude in Washington toward the agreement, special advices from Washington to the New York "Times" June 17 said:

While officials of this Government are pleased over the agreement and spoke of it to-day as a step in the right direction, they were careful to explain that it had no political phase. One official said: "It is purely and simply a private agreement reached by private individuals with a representative of the Mexican Government."

Officials admitted that failure to reach an agreement at the New York conference might have had an unfavorable effect upon the general attitude toward Mexico. They explained, however, that the agreement does not touch upon such vital questions as the retroactivity of Article 27 of the Mexican Constitution, nor does it give guarantees that American rights in Mexico "legitimately acquired under the Mexican laws" are to be respected, a guarantee which Secretary Hughes all along has insisted upon.

There was no definite official statement that the Administration approved of the action taken at New York, but there was not the slightest doubt that officials generally were well pleased. In view of the disposition manifested by American banking groups to cooperate with the State Department in other matters, and the frequent visits of Thomas W. Lamont to the Department in the past, there was little doubt also that the negotiations at New York had been conducted with the approval of the Department.

RUSSIAN CREDITS MADE PRIMARY DISCUSSION AT THE HAGUE CONFERENCE—FRANCE PARTICIPATING—U. S. NOT REPRESENTED

While the Hague Conference, which is virtually a continuation of the economic conference held at Genoa from April 10 to May 19, was brought under way on June 14, the actual deliberations did not begin until Tuesday of this week, June 27th, following the arrival of the Russian Soviet delegation headed by Maxim Litvinoff. The Russian delegation arrived on June 26, and the same day, M. Litvinoff

issued his first statement to the press, this, in announcing that Soviet Russia wanted credits before anything else, created, it is said, consternation among the various European representatives at the Conference, since it had virtually been agreed that credits would be discussed last of all, (the Associated Press observed) after some tentative accord had been reached on the question of private property and Russian debts. Regarding his statement, we quote as follows what the Associated Press had to say.

Litvinoff declared upon his arrival here to-day that the Russians had made no change in their external and internal policy since the Genoa conference and hoped to find conditions at The Hague meeting more favorable for an arrangement of credits. The governments at Genoa, he said, were willing to admit the principle that Russia should have credits, but nobody there was able to assume definite obligations and undertake to afford Russia the credits required.

He hoped to find financial and commercial groups at The Hague which would have the authorization of their governments to make definite proposals. The Hague conference, in his opinion, would begin where the Genoa conference ended, taking the agreements reached at Genoa as a basis for further negotiations.

Lenine, Litvinoff asserted, was suffering from a nervous breakdown; he would not be succeeded by a triumvirate or other substitutes, and was expected back to work in a month or two. He denied that Joffe was in Holland, saying he was in Petrograd.

Reverting to the matter of credits, Litvinoff declared that the Russians would insist upon discussing this subject first: debts and private property would come afterward. Russia's need for credits was great, and Russia did not care whether they came from foreign governments or foreign companies. Cash was not necessary, but Russia was anxious to buy abroad what she needed on credit.

"On this question of credits," he asserted, "hinges the solution of the whole Russian problem."

The Soviet had proposed disarmament at Genoa, but this was rejected. "We were criticised," said Litvinoff, "people doubted our sincerity. But as proof of our sincerity, we recently made proposals to Poland, Estonia, Latvia and Finland for a conference on army reduction. We are ready to reduce 50 per cent. If the forthcoming conference succeeds we hope that disarmament will be extended to other States."

Litvinoff painted a rosy picture of the present day Russia, which he described as far different from what it was when the Genoa conference convened. Then famine was rampant, now the harvest is promising, even to a surplus of grain for exportation. As proof of the increased popularity of the Government, he cited the immense demonstrations at Moscow for the present regime during the trial of the Social revolutionaries.

"Nearly all Moscow participated in these meetings, including workmen, soldiers and peasants," he remarked proudly.

Someone remarked to the Russian leader, "Some people at The Hague seem to think that the question of private property and debts should be taken up before the question of credits."

To this Litvinoff replied: "Well, we think just the opposite. Of course, we are willing to discuss anything, but if we cannot reach an agreement on credits we might be obliged to revert to our counter claims, which we abandoned at Genoa in a spirit of concession."

This was a reference to the Soviet claims for damages caused by foreign intervention.

M. Litvinoff proceeded to explain the decree promulgated at Moscow since the Genoa convention, which he maintained gave foreigners and Russians the right to own property, except land, provided the property was acquired after the passage of the decree. He was careful to add, however, that the decree does not affect property already nationalized.

"Then the Soviet is evolving into a capitalizing regime?" he was asked.

"I make no comment; merely give the facts," he replied.

Other decrees had been framed, he added, to meet the desires of foreign capitalists and permit collaboration with the Russian Government. He concluded with the statement that there would be no difficulty about Russia finding guarantees for credits, saying, "We want trade credits, but we could do with a little cash."

The Russians' request to take up the subject of credits first, was granted on June 27 by the European delegates, who, it is said, determined to go the limit of conciliation. The formal Bolshevik request for an arrangement for loans or credits was met by the pronouncement on the part of the Allies that before there could be any thought of credits the world must know the exact situation in Russia and what the Soviet intended to do with the credits. The Associated Press, authority for this, added:

Moreover, the Russians were informed that capital could only flow to Russia in proportion to the re-establishment of confidence, and confidence largely depended upon what the Bolsheviks did about private property and debts. All three questions, it was declared, were interdependent and inseparable.

Maxim Litvinoff, head of the Soviets, agreed to supply detailed information. The Bolsheviks resumed their communicative habit, begun at Genoa, by issuing to-night a copy of a letter sent to President Patyn of the Central Commission, demanding to know where France and Belgium stood and whether they intended to adhere to their attitude of aloofness adopted at Genoa on the question of the restoration of private property confiscated by the Soviet Government.

At to-day's meeting Baron Avezzano, president of the sub-commission on credits, invited the Russians to outline their proposals for the reconstruction of Russia under the following headings: First, transports; second, agriculture; third, industry; fourth, internal and foreign commerce. Under a sub-heading the following question was asked: "Do you propose to take any geographical district first in the work of reconstruction in Russia?"

M. Litvinoff asked whether the governments represented at the conference were prepared to give credits, and he wished to know also if the sub-commission would give guarantees that credits would be forthcoming otherwise, he said, discussion would be useless.

Hilton Young, of the British delegation, replied: "We cannot answer that question without information which Russia alone can give us; it could only be answered on the assumption that a satisfactory solution will be reached. Obviously, we are not going to answer you in the negative, because we, who are busy men, would not be here as we are to engage in a discussion on credits unless we all hoped to find a basis for credits and make that basis fruitful."

"Whether we can get a basis depends largely on the work done by the other two sub-commissions. If the conditions reached by those sub-com-

missions are satisfactory it will be possible for us to recommend to our governments the use of their credit machinery to help Russian trade as, for example, the British Government is already helping trade in other countries."

Mr. Young also reminded the Russians that they were told this at Genoa. He explained that the work of all the sub-commissions was interdependent and said it was assumed that each would proceed concurrently on the assumption that the others were arriving at a satisfactory solution. "Otherwise," he added, "nobody can do any work on any of them."

M. Litvinoff expressed satisfaction with the explanation, and announced that he would willingly supply the information required on condition that the sub-commission would discuss guarantees and credits and that the Russians would not again be referred to as persons outside the conference.

He asked for time to prepare the plans, then made the somewhat surprising proposition that goods should be supplied to the Russian Government with the understanding that the governments would back their own merchants' bills, thus enabling the merchants to look to their home governments for payment, rather than to the Russian Government.

This idea met with little favor and, apparently, was abandoned by Litvinoff.

M. Litvinoff followed a visit to the Dutch Foreign Minister, M. Van Karnebeek, to-day with calls on several of the leading Dutch bankers for the purpose of sounding them relative to inaugurating banking relations between Holland and Soviet Russia and the possibility of obtaining credits.

It is understood that the reply of the bankers was non-committal, but that they informed M. Litvinoff that it would be difficult for the Dutch banks to do business with Russia when the Dutch Government had not made a treaty with the Soviets and when the outcome of The Hague conference was still uncertain.

The continued discussion of Russian financial problems on June 28 brought forth a proposal for a moratorium in behalf of the Soviet Government, details of the day's discussions being reported as follows by the Associated Press:

Maxim Litvinoff discussed Russian debts for two hours to-day with eleven Western European experts, headed by M. Alphand. There is a general feeling to-night that the Russians and French are both in a conciliatory mood. It was agreed between M. Litvinoff and the experts of the sub-commission on debts that there should be a mutual exchange of facts and figures necessary to an exhaustive and comprehensive study of Russia's financial situation.

The head of the Russian delegation consented to submit a statement of Russian Government loans, provincial railway and public utility bonds, Russian treasury bills and other public debts represented by securities, and also to supply a statement on the Russian budget, which the non-Russian sub-commission desires, so that it may pass on the financial prospects of the Soviet Government and the necessity of a moratorium.

The sub-commission on its part promised to supply M. Litvinoff with statements from the associated Governments on the amounts of Russian bonds held by their various nationals. As the information desired is so comprehensive, M. Litvinoff said it would require some time to prepare; consequently, it was decided to adjourn this sub-commission until Monday, or such time as may be agreeable to the Russians.

M. Alphand and his associates desire a detailed statement of the Russian budget, including the amount of ordinary and extraordinary receipts, ordinary and extraordinary expenses, and financial circulation. M. Litvinoff objected somewhat to these demands. He said he did not suppose any one believed that the Russians would be able to pay their debts immediately, and urged that a moratorium had been agreed upon in principle at Genoa. This statement was questioned by both M. Alphand and Hilton Young, who contended that no actual agreement had been reached at Genoa on this matter. The sub-commission dealing with the property of foreigners confiscated by Russia, will meet to-morrow.

In advices, (copyright) from The Hague the same day (June 28) the New York "Times" stated:

To-night the British delegates express optimism. I am in the position to state that this feeling is not shared by the French, who are most largely interested in the Russian debts, and they will never recommend their Government to support credits to the Soviets on any such basis as Litvinoff is proposing.

At the opening of to-day's meeting M. Alphand, the French head of the Debts Subcommission, told Litvinoff the powers wanted a frank statement from the Soviets as to what they were prepared to do about the debts under the following heads: First, Russian Government loans; second, provincial, railroad and utility loans guaranteed by the Government; third, such loans not so guaranteed; fourth, Russian Treasury bills; fifth, other Russian commitments.

M. Alphand explained that of all the nations France had the largest interest in this matter and for consideration of the representatives of the Russian workers and peasants said that most of the Russian bonds were held by French peasants who had confided their hard-earned savings to Russia.

Then he asked the Russians to supply a detailed budget statement. It was when Litvinoff protested that this was none of the commission's business the chairman said that certainly the Soviet Government could not ask credits without telling about its income.

The Russian chief then promised to ask Moscow, adding that at Genoa the Russians had shown a disposition to make concessions on the debts, but that if the Soviets could not be assured of a moratorium they would take back all they said at Genoa. "Don't suppose any one expects Russia to start paying anything now," he said. "We must be assured of a moratorium." Then he asked that to M. Alphand's list of five subjects to be discussed relating to the condition of the Russian debts a sixth heading, moratorium, be added.

Of course no one expected the Russians to start at once with big payments, but the overemphasis Litvinoff placed on a moratorium at the first stage created a distinctly bad impression.

Litvinoff also asked that all the delegations give figures regarding the holders of Russian obligations in their countries, and this was promised.

At the session on June 29 Sir Philip Lloyd-Graeme of the British delegation, insisted upon the consideration of definite propositions with the Russians of plans for the restoration to foreigners of the property they held in Russia before the Soviet took over control. The press advices stated, it was time to quit discussing glittering generalities he declared.

Sir Philip suggested that all property or undertakings of foreigners in Russia should be divided into two classes for the purpose of determining in what manner the Russians would restore possessions to all the old owners. In the first group he would place the industrial and commercial enterprises, such as engineering work, textile factories, public utility work, mines, timber and oil undertakings and banks and distributing trades.

This class would embrace the extremely large American interests involved, including the International Harvester Company's great plant near Moscow, the National City Bank's branches in Petrograd and Moscow, the Westing-

house and Singer companies' plants and the Standard Oil holdings in the Caucasus.

In the second class the scheme places immovable property, such as lands, houses, buildings and forests, in so far as they are not included in the first category. In addition to these groups, Sir Philip explained, it would be necessary to deal with miscellaneous items, such as trade and private debts, bank balances and deposits, shares in companies and personal property, but he urged that the question of the restoration of possession in the case of the industrial and commercial groups be given first consideration.

Replying to the British delegate, Maxim Litvinoff of the Russian delegation caused a notable stir when he declared that the motive behind the policy of the Russian Government on the question of restitution and concessions was one of expediency in the interest of the Russian republic. The Russian Government itself, he said, was not concerned as to whether the previous owners of the property were the Russian State or Russian or foreign citizens.

Sir Philip warned that upon the report of the sub-commission would depend, first, whether it was possible to find the money necessary for Russia's restoration and, second, whether business men would be willing to assume the risk of helping in Russian restoration. He suggested that they first consider engineering properties, because engineering was the prime factor in the restoration of agriculture, the main pillar of Russia's economic life. Certainly, if former owners of property were prevented from regaining their rights, he said, nobody except adventurers would go into Russia. The tone of the discussion of the European representatives was that the world wanted to know whether certain classes of property should be restored.

With the start of the work of the Conference on June 15, the leaders of the delegations of the Allied countries, with H. A. Van Karnebeek, the Dutch Foreign Minister, decided to recommend the appointment of three sub-commissions to discuss separately the questions of Russian debts, Russian credits and the treatment of property in Russia owned by foreigners but expropriated by the Soviet Government. On June 17 the pressure of the smaller European countries, especially those adjacent to and having vital political and commercial interests in Russia, forced the Conference to form sub-commissions of 13 instead of 11 members, as had been planned. The succeeding day, June 18, President Karnebeek decided to form the 3 sub-commissions with only 11 members each, as originally arranged, in the belief that the smaller number would bring quick results. It was stated by the Associated Press that President Karnebeek hoped the excluded countries would not object, first, because a majority of those excluded have a limited interest in Russian affairs and, second, because the countries represented on the sub-commissions would also protect the interests of those excluded. In indicating that the question of politics was outside the realms of the Conference, we quote the following from the Associated Press advices from The Hague June 16:

Virtually all the twenty-nine countries represented at The Hague have signified their intention to join the main Russian commission. France has reserved her decision regarding participation until after the meeting in London between M. Poincaré, the French Premier, and David Lloyd George, the British Prime Minister.

The feature of the afternoon session to-day was an address by the second British delegate, Edward Hilton Young, whose gallant action in the British naval operation in closing Zeebrugge against German submarines, brought him fame and honor. Every delegate gave a rousing welcome to the young officer, whose heroism cost him an arm. Young emphasized the urgency of keeping politics absolutely outside The Hague meetings and getting down to cold business.

"We have no concern with politics, or questions of political principles," declared the former lieutenant commander, who now is Financial Secretary to the British Treasury. "We are experts, not plenipotentiaries, and our decisions cannot bind our government, to which we must refer our decisions."

Mr. Young recommended that the main commission, formed by non-Russian countries, should meet the Russians June 26 and immediately suggest the formation by the Russians of sub-committees which could meet the European commissions and get down to practical consideration of problems on the agenda.

M. Catter, of Belgium, voiced complete approval of the British position. He especially urged avoidance of politics, which he said was certain to prove dangerous. Possibly even the most careful deliberations might not achieve the hoped for results, but it was essential to make recommendations which home governments were likely to adopt in order that a real start might be made in the restoration of Russia.

It is learned from Hague advices (Associated Press) June 20 that Foreign Minister van Karnebeek, as presiding officer of the Conference on Russian Affairs, telegraphed that day to the Moscow Government a list of the 25 countries adhering to the central non-Russian commission and the names of the experts representing each country. The countries are Austria, Belgium, Great Britain, Bulgaria, Denmark, Spain, Estonia, Finland, France, Greece, Hungary, Italy, Japan, Latvia, Lithuania, Luxembourg, Norway, Holland, Poland, Portugal, Rumania, Serbia, Sweden, Switzerland and Czechoslovakia. The same authority stated on June 21 that Holland had been assigned the presidency of the central commission of the Conference on Russian affairs, when the selection of the heads of this commission and the three sub-commissions of the Conference was made on the 21st. Belgium was given the vice-presidency of the central body, while representatives of Great Britain, France and Italy, respectively, head the three sub-commissions. The list announced was:

M. Patyn, Holland, President of the central commission and M. Catter of Belgium, Vice-President.

Sir Philip Lloyd-Græme, Great Britain, chairman of the sub-commission on property.

Baron Avezzano of Italy, chairman of the sub-commission on credits.

M. Alphand of France, chairman of the sub-commission on debts.

In stating that the sub-commission of experts entrusted with discussion of the treatment of private property of foreigners in Russia, had met on June 22, the Chairmanship of Sir Philip Lloyd-Græme and considered at great length the procedure to be followed upon the arrival of the Russian delegates. The Associated Press added in part:

It was finally agreed that no action must be taken which may appear to the Russians as an effort to impose on them a fixed program either in the procedure or in the position of the various Governments on vital questions. In other words, the delegates hope to avoid the impression that they are submitting anything like an ultimatum to the Russians upon their arrival. In fact, it was pointed out by the experts it is the desire of the inviting powers and their associates to call for suggestions from the Russians as to how to meet the situation, rather than to dictate a fixed policy to them.

The sub-commissions on debts and credits met this afternoon and like the sub-commission on private property decided to submit no definite program but to leave the initiative with the Russians when they arrive.

The Credits Commission has decided that as Russia desires credits ample opportunity to submit her case must be given to her.

Colonel H. W. Boyle, representing the Royal Dutch Shell Oil interests; Leslie Urquhart of the Russian-Asiatic Consolidated, Limited, and many other business men representing companies interested in Russia, are here awaiting results from the Russian conference, hoping that they may make an opening for the employment of capital in Russia.

Colonel Boyle said to-day that the situation had not changed since the Genoa conference. The Shell interests had closed no agreement with the Soviet Government and did not contemplate any agreement which would be detrimental to the interests of former owners whose property had been confiscated by the Soviet.

Participation by France in The Hague Conference which had been subject of more or less question, was decided upon on June 19. Official announcement to this effect was made by the Foreign Office on the 19th, which is said to have indicated that if political questions were introduced the French delegates would promptly withdraw. The Associated Press said:

French delegates have received strict instructions to adhere to the French policy as outlined at Genoa, that Soviet authorities must recognize the principle of respecting foreign-owned private property and the payment of foreign debts.

The question as to France taking part in the Conference had been the subject of correspondence last month between the British Government and Premier Poincaré—the correspondence having been given in our issues of June 10, page 2529 and June 17, pages 2662 and 2663. In his final communication, Mr. Poincaré said:

The French Government, as well as the British, considers that a case arising in The Hague Conference must be absolutely governed by the Cannes resolutions, because in documents successively introduced at Genoa by the Soviets they deliberately departed in letter and spirit from these resolutions to which the French Government insists upon the necessity of adhering.

M. Alphand, chief of the French delegates, was reported by the Associated Press as stating on June 21, that Premier Poincaré's original memorandum to England would be the basis of France's negotiations at The Hague, and France was ready to stay for an indefinite period in an honest attempt to attain some working accord with the representatives of the Soviets.

The decision of the United States not to participate in The Hague Conference was referred to in these columns May 20, page 2199 and May 27, page 2300. On June 16th it was reported that the United States would have no official or unofficial observer at the Conference. That this country was interested, however, in obtaining information regarding the proceedings was made known in the following Associated Press cablegram from The Hague June 20:

Louis A. Sussdorf, First Secretary of the American Legation here, called on Foreign Minister van Karnebeek to-day and explained that while the United States was not participating in the experts conference, and he was without special instructions, still he must report to his Government on the proceedings of the conference as he would on any matter of international interest, and he would appreciate it if Jonkheer van Karnebeek, as president of the conference, would enable him to get first hand information concerning the proceedings.

The Foreign Minister assured Mr. Sussdorf he would keep him advised.

ASSASSINATION OF GERMAN FOREIGN MINISTER DR. WALTER RATHENAU.

In the assassination in Berlin on June 24 of Dr. Walter Rathenau, German Minister of Foreign Affairs, Germany has suffered the loss of one who was a vital force in the present work of rehabilitating that country. That his death is deplored as much outside as within Germany by those concerned in restoring the country to its former prestige is witnessed in the statement in Associated Press dispatches from The Hague on June 24 that "following so closely the murder of Field Marshal Wilson in London, the assassination of Foreign Minister Rathenau in Berlin cast deep gloom over The Hague Conference, many of whose members had been closely associated with him at Genoa." We also quote from the dispatches the following:

The German Foreign Minister was thrown with the Entente delegates there more than was any of the other German representatives because of his thorough knowledge of English, French and Italian and his wide grasp of the financial and economic situation of Germany.

In spite of the Treaty of Rapallo, signed by the Germans with the Soviet representatives on Easter Sunday, which caused such a feeling of bitterness against the German delegation, Dr. Rathenau managed to keep up good relations with the Allied delegations and by his unflinching courtesy and charm did much to prevent the Genoa Conference from being wrecked.

By his tact in keeping silence when the Entente decided that Germany should not participate further in the discussion of Russian affairs after the Rapallo Treaty was signed, Dr. Rathenau undoubtedly averted a controversy which might easily have broken up the conference at a time when the Entente delegations were enraged by the sudden announcement that Germany and Russia had come to terms independently.

Dr. Rathenau was the chief source of information for the press from the German delegation at Genoa, and he ingratiated himself with the polyglot mass of correspondents by giving audiences in four languages and patiently repeating his statements in order that the press of the world might be served.

Baron Romano Avezzano of Italy, in his capacity of Secretary-General of the Genoa Conference, had frequent interesting interviews with Rathenau and was deeply shocked when he learned from the Associated Press to-day of the tragic event in Berlin. The Baron recalled that he was entrusted by the inviting Powers at Genoa to deliver to Dr. Rathenau the note of protest against the conclusion of the Russo-German Treaty, because of which Germany was excluded from further participation in the Genoa negotiations respecting Russia. The note was a very strong one and the German Foreign Minister remarked that he considered the condemnation of Germany excessive, but he was most dignified and said he would convolve the German delegation and give an answer as soon as possible.

Baron Avezzano also was entrusted to deliver to Dr. Rathenau the second note of the Entente in answer to that of the German delegation to the President of the Genoa conference defining the conclusion by Germany of a separate treaty with Russia. On that occasion Rathenau complained regarding the difficult position in which his delegation was placed in German public opinion by being repeatedly called "liars." Dr. Rathenau said he could not allow this to pass unanswered. To this Baron Avezzano replied: "You have concluded your treaty and you must pay for it."

Dr. Rathenau retorted: "We have already paid in your maligning of us in the first note."

The Baron's response was: "But this is just a little gratuity after the others."

Dr. Rathenau laughed and said: "You are a really good diplomat of the old school."

Germany never made any further reply and let the incident rest, probably saving the conference from the rupture which could easily have come with a further exchange of notes.

Baron Avezzano recalled that after this incident Dr. Rathenau was no longer prominent in the conference except on the closing day, when he delivered a speech that was admired by his opponents and was more vigorously applauded than any other address.

"Dr. Rathenau," said Baron Avezzano today, "reached a lofty height when he spoke of the economic laws which regulate the relations between nations. He succeeded in doing what had been strictly prohibited—that is, in making an efficacious criticism of the situation imposed upon Germany by the reparations requirements contemplated in the Treaty of Versailles."

Premier David Lloyd George, of Great Britain, not only sent a message to Chancellor Wirth, of Germany, expressing his regret at the Foreign Minister's death, but in an address at the Welsh Chapel at London spoke of him, describing him as having been one of the most able Ministers in Europe, adding that he was doing his best to restore good relations between his country and the other nations Germany had wronged. Lloyd George, also, according to the Associated Press, spoke of Dr. Rathenau as follows:

He was doing his best, and that is why he was murdered. I can only express the deepest horror at the outrage, and I trust Germany will not suffer for the wrongs these people have inflicted upon their country by the dastardly outrage upon one of their most distinguished citizens.

The message of Lloyd George to Chancellor Wirth said:

I have learned with deep regret of Dr. Rathenau's death. I wish to express my sorrow for the abominable crime which has deprived the German people of one of its most distinguished representatives. The whole world must honor those who take risks of public hate, as he did, from devotion to his country's good.

We also quote as follows from London Associated Press advices June 26:

The Berlin correspondent of the Westminster "Gazette" forecasts the resignation of Dr. Gessler as Minister of Defense following the Monarchist demonstrations on the part of the Reichswehr, of which he has charge. The writer declares that only doubt of the dependability of the Reichswehr prevented an immediate declaration of martial law.

Accounts of the assassination of Dr. Rathenau fill the chief columns of the London newspapers to-day. The political significance of the crime is stressed in the editorial columns, and serious inferences are drawn. It is regarded as certain that the German Government will be seriously embarrassed by the loss of its able Foreign Minister, while the evidence of a conspiracy against the republic is considered to afford ground for grave apprehension as to future events in Europe.

The assassination of Dr. Rathenau on June 24 occurred while he was on his way to the Foreign Office. Only the night before Dr. Rathenau had been a guest at dinner of Alanson B. Houghton, the American Ambassador. The Associated Press accounts of the shooting stated in part:

Dr. Walter Rathenau, German Foreign Minister, who was more closely identified than any other German with the efforts for the rehabilitation of his country since the war, was shot and killed by two or more unknown assassins while on his way from his residence this morning to the Foreign Office.

The Minister was subjected to a hail of bullets, one of them striking him in the throat and passing upward to the brain, while others struck him in various parts of the body. Hand grenades also were thrown, almost wrecking the car in which Dr. Rathenau was riding, and inflicting further injuries on him.

Dr. Rathenau was struck by at least eight bullets, any one of which would have proved fatal, according to the autopsy performed this afternoon.

Chancellor Wirth's Government to-night is marshaling the nation's liberal elements to the defense of the young German Republic. Organized labor

represented in both Socialist parties, is again first to buckle on the armor, just as it did during the Kapp revolt. Announcement is made that the Government will establish extraordinary courts for the trial of Nationalist plotters and that a state of emergency for Prussia will be proclaimed.

All regimental reunions and militaristic demonstrations are to be prohibited. Yet, despite vociferous cries of "Long live the Republic," which resounded through the Reichstag Chamber at the close of a memorial session for Rathenau to-day, thoughtful men of all ranks and parties were silently but gravely apprehensive for the nation's fate.

The emotion which marked the brief addresses of Chancellor Wirth and President Loebe before the Reichstag on the assassination reflected sentiments which were shared by many others, while the rioting of the radicals throughout what was to have been a decorous memorial to the dead Foreign Minister reflected the feeling of unrelenting vengeance vowed in behalf of the German proletariat. Never did the Reichstag witness such scenes of turbulence and execrations. Dr. Karl Helfferich, the Nationalist leader, who had attacked Rathenau in a savage speech in the Reichstag yesterday, sat curled up in his seat far to the right of the House. He appeared to be in a very depressed and somewhat fearful state.

President Loebe had difficulty in getting the session under way, as the radicals swarmed over to the right, threatening Helfferich and other Nationalists who volunteered to come to his rescue.

Chancellor Wirth, who stepped down from the Government bench in an attempt to pacify the bellicose Deputies, had to give up the task, and the President's insistent bell also failed to restore order.

The uproar was primarily aimed at Helfferich, whom the Socialists and Communists wanted to force out of the chamber through cries of "murderer," "assassin."

After long rioting in the early part of the session, President Loebe's persuasiveness induced partial quiet, and the memorial proceedings were begun.

Dr. Wirth recalled Rathenau's work at Genoa, expressing the conviction that the dead Minister's sentiments as expounded in the presence of the Allied leaders sounded a new note in behalf of international reconciliation. He praised him for having pointed out a path which would lead to the world's economic restoration.

"Not only did he lay down his life for his own people," said the Chancellor, "he died for the cause of international reconciliation, and from his death all true friends of new Germany and those who mean to cherish cordial sentiments for it will draw an inspiration which will give them needed strength to deal with foes who would throttle the republic."

The Middle and Left sides of the house rose in vociferous applause. The Chancellor described Dr. Rathenau as "a childlike and forgiving soul," who carried no grudge and who willingly forgot injuries inflicted by others. He said that the Foreign Minister had even declined to accept the body-guard offered him, as he did not believe any one was capable of threatening his life.

Dr. Rathenau, regarded as probably the ablest man in the Wirth Cabinet, with a decisive influence in shaping the Government's policy with respect to reparations and other questions, also was the Minister most disliked by the Nationalists, who objected to his policies and also held his Jewish extraction against him. This latter circumstance especially made him the target of humiliating attacks in anti-Semitic quarters, and he recently was referred to in scurrilous terms in a rabald song at the reunion of a Nationalist regiment.

The assassination, which occurred just before 11 o'clock this morning, comes close on the heels of recent rumors circulated among the Socialists that Nationalist plotters had selected June 24, which is Midsummer Day, or the Feast of St. John the Baptist, for a "St. Bartholomew Feast," in which persons whose names were entered on a special list were to have short shrift.

"This is just another outbreak of the international pest of nationalism," one Socialist leader exclaimed. "In London it was Wilson, and here it was Rathenau."

In a funeral oration of Dr. Rathenau in the Reichstag on June 27, President Ebert declared that the assassins in the killing of the Foreign Minister struck not only the man, but all Germany. A copyright cablegram from Berlin to the New York "Times" credits President Ebert with stating:

With bitter grief the German nation sorrows for this man who worked for the welfare of the German people as few others are able to do. Dr. Rathenau was a man of rare qualities, equipped with great and varied intellectual gifts, equipped with economic and intellectual experience of our own country and foreign countries, splendid in uprightness of character and in goodness of heart. He towered far above the average. Without hesitation, when my summons went to him, he sacrificed his quiet life, his inclinations, his position as captain of industry, to enter the service of the German Reich and people.

Dr. Rathenau was created to be a real statesman, a leader of the nation out of the labyrinth of the times into a brighter future. His word had currency in the whole world and in circles which to-day dominate the world. It was he in the first line to whom the work could be entrusted of bringing our country into closer political and economic relations with the rest of the world, to our own welfare as well as the convalescence of the whole world.

The accursed murderers' bullets struck not only the man Rathenau but all Germany. The bloody murder was directed against the German Republic and against the idea of democracy, whose convinced champion Rathenau was. It was an assassin attempt against the nation which robbed the nation of one of its best patriots, one of the finest brains and protagonists of Germany's reconstruction.

Let us thank this dead man wholeheartedly in the name of the German Republic for all which in self-sacrificing, pure love he did for the Fatherland. May Rathenau's work and spirit bear fruit for us all, for the German Fatherland. With warm gratitude I bring to my dead friend and colleague the last greetings of the German nation.

Dr. Rathenau was born in Berlin in 1867 of Jewish parents. Regarding his career, we take the following from the New York "Evening Post" of June 24:

His father founded the Allgemeine Elektricitäts Gesellschaft (German General Electric Company of Berlin) commonly known as the A. E. G. After studying at the Universities of Berlin and Strasbourg, Dr. Rathenau began his profession of engineer with establishments in Switzerland and Savoy. Then he went to the A. E. G. and rose rapidly to the head of the organization. Later he retired, after failing in an attempt to oppose a combination with the Siemens Schukert Company.

Freed from business obligations he accompanied Dr. Dernburg, then Secretary of State for the Colonies, on a tour of the German possessions in Africa. He later represented German concessionaries in mine exploitation in Morocco. Banking next engaged his energies and he became the head of one of the leading German financial houses. He became chairman

of the administrative council of the A. E. G., and soon made a name for himself throughout the empire as a commercial magnate.

At the outbreak of the World War, while immersed in the development of big business on a tremendous scale, he was offered the office of Minister of Raw Materials. His work in that capacity obtained extraordinary results. Upon the success of his work depended not only the economic life of the interior of Germany, but also the maintenance of the far-flung German armies. His organization almost nullified the Allies' blockade. It was not until after the war that the actual food privations afflicted the people.

The exactions and complexities of bureaucratic life never appealed to him and he was glad to plunge into the activities of the A. E. G. after peace had been declared. He dropped his chosen work without a murmur, however, when he was offered the portfolio of Minister of Reconstruction.

He held this post for several months but when the Cabinet was reformed in October, 1921, his portfolio was eliminated. Although not a member of the Cabinet, he represented the German Government subsequently in various economic conferences with the Allies. He was appointed Foreign Minister on January 31, taking the post that Chancellor Wirth had been temporarily filling following the retirement of Dr. Walter Simons.

The accomplishment for which Dr. Rathenau came into greatest prominence while Minister of Reconstruction was the agreement which he negotiated with Louis Loucheur, French Minister of Liberated Regions, at Wiesbaden last October, under which Germany has been paying a part of her reparations to France in goods instead of money. This agreement provided for the delivery of large amounts of building material by Germany to France for the reconstruction of France's devastated regions, and it has played a notable part in influencing the other reparations arrangements that had been made with Germany.

As Foreign Minister, Dr. Rathenau was an active figure in the arrangements leading up to the Genoa economic conference with the Allies and was a leading figure among the German delegates at the Genoa conference.

Dr. Rathenau's prominence at Genoa came rather from what he accomplished outside the conference than in it. The Genoa body had been in session only a few days when the startling announcement came, on April 17, that as German Foreign Minister he had signed at Rapallo, a suburb of Genoa, a treaty between Germany and Soviet Russia.

News of the signing of the pact, which has gone down in history as Treaty of Rapallo, nearly broke up the conference.

According to the Associated Press, eleven persons alleged to be members of a Bavarian secret organization known as the "Council," were arrested at Berlin on June 25, it was announced by the police on the 26th. Under date of June 28 the Associated Press reported the following from Berlin:

The police officially announce that the murderers of Dr. Walter Rathenau, Foreign Minister, were Ernest Werner Tschow, of Berlin; Fischer, alias Vogel, a Saxon, and Knauer, alias Koener or Kern, of Mecklenburg.

All the men are said to be members of the monarchist organization "Consul" and former members of the brigade of Captain Ehrhardt, who last year planned the overthrow of the Ebert Government and whose name was mentioned in connection with the assassination of Mathias Erberberger.

The police also announce that several persons have been arrested charged with complicity in the assassination of Dr. Rathenau.

It is also stated that a twenty-four hour strike, ordered in protest against the Rathenau assassination, was carried out to the letter. All stores and restaurants were closed, and the street cars, it is said, did not operate.

CANADA CONTINUES BAN ON EXPORTS OF GOLD.

Under a proclamation published in "The Canada Gazette" of June 24, the ban on exports of gold coin and gold bullion from Canada has been extended until July 1 1923. Gold exports from Canada were originally prohibited in a proclamation issued in 1920 under an act authorizing the continuance of measures taken during the war. The prohibition was continued for another year in June a year ago, as was noted in our issue of July 9 1921, page 132. The following is the proclamation just issued prohibiting gold exports another twelve months:

A PROCLAMATION.

Whereas, in and by Section 3 of Chapter 21 of the Statutes of the Parliament of Canada passed in the session thereof held in the ninth and tenth years of Our Reign, entitled "An Act to provide for the continuance in force of a certain Proclamation made under the Finance Act, 1914, and to authorize the prohibition of the export of Gold," it is amongst other things in effect provided that our Governor by proclamation to be published in the "Canada Gazette" may from time to time and for any period or periods declare and proclaim that the export of gold coin, gold bullion and fine gold bars from the Dominion of Canada shall be prohibited except in such cases as may be deemed desirable by the Minister of Finance and under licenses to be issued by him;

And Whereas, A proclamation bearing date the 30th day of June, in the year of our Lord, 1920 was issued under the provisions of the said section, directing that the export of gold coin, gold bullion and fine gold bars from the Dominion of Canada be prohibited except in such cases as might be deemed desirable by our Minister of Finance of Canada and under licenses issued by him, such proclamation to continue in force until the first day of July of the year 1921;

And Whereas, A further proclamation was issued continuing in force our said proclamation of the 30th day of June, 1920 until the first day of July of the present year;

And Whereas, Our Governor-General in Council has authorized that our said proclamation bearing date the 30th day of June 1920 be continued in force until the first day of July in the year of our Lord 1923 unless an earlier termination thereof be by proclamation declared,—

Now Know Ye, That by and with the advice of our Privy Council for Canada, we do hereby proclaim and direct that our said proclamation bearing date the 30th day of June aforesaid be continued in force and effect until the first day of July in the year of our Lord 1923 unless an earlier termination thereof be by proclamation declared.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and govern themselves accordingly.

In Testimony Whereof, We have caused these our letters to be made patent and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Well Beloved Counsellor, the Right Honorable Sir Louis Henry Davies, one of our Most Honorable Privy Council, Knight Commander of our

Most Distinguished Order of Saint Michael and Saint George, Chief Justice of Canada and Deputy of our Right Trusty and Well-Beloved Julian Hedworth George, Baron Byng of Vimy, General on the Retired List and in the Reserve of Officers of our Army, Knight Grand Cross of our Most Honorable Order of the Bath, Knight Grand Cross of our Most Distinguished Order of Saint Michael and Saint George, Member of our Royal Victorian Order, Governor-General and Commander-in-Chief of Our Dominion of Canada.

At our Government House, in our City of Ottawa, this 20th day of June, in the year of our Lord 1922 and in the thirteenth year of our Reign.

By Command,

THOMAS MULVEY, *Under-Secretary of State.*

TEN POINTS ON RUSSIA—SOVIET REGIME MAY CONTINUE TEN YEARS LONGER.

The following was contained in a cablegram from The Hague June 26:

The Associated Press has obtained, with permission to publish, a copy of a private report on Russia which will be distributed to the chiefs of the delegations from non-Russian countries. This report embodies the views of a prominent and competent European observer of liberal tendencies, who recently came from Russia after making a thorough investigation of the political conditions there.

The report contains ten paragraphs, remarkable for their brevity. The name of the investigator is withheld by agreement. The "ten points" follow:

First—Barring unforeseen events, the Soviet regime is not near collapse. Their most ardent adversaries, the Socialists, think they may continue in power for another ten years.

Second—The economic exhaustion of Russia is complete, and admitted by the Soviets. All power of purchase has disappeared.

Third—The Soviets are divided among themselves, and internal struggles have begun.

Fourth—Hatred of the old regime is general among the people.

Fifth—Blockade and foreign military aggression have maintained the Soviets in power, but redemption of contact with Europe will destroy them and accelerate their evolution in the direction of conservatism.

Sixth—The Soviets recognize without hesitation that only the foreigner can reconstruct Russia.

Seventh—For the moment the intransigent faction of the Soviets triumphs.

Eighth—Litvinoff does not arrive with conciliatory intentions.

Ninth—The Russian Socialists would adhere immediately to Sovietism if they could obtain the right to vote, the secret vote and liberty of speech and the press. But the Socialists are inclined to refuse the franchise to the bourgeoisie.

Tenth—The blockade and foreign military interventions have developed very powerful nationalism and xenophobia in Russia.

"The world," says the report, "must keep these facts in mind."

RUSSIAN MAIL RESTRICTIONS REMOVED.

The Post Office Department at Washington made public the following on June 29:

Up until a few days ago, the Soviet Government of Russia refused to receive more than two pieces of mail per month sent from this country to an individual in Russia. The Post Office Department announces that this restriction now has been removed, and there is no limit on the number pieces of mail which may be sent to anyone in Russia.

A new decree promulgated by the Soviet Government provides that clothing, shoes, food, printed matter, &c., may be sent by parcel post from abroad when addressed to individuals in Russia for their personal use, without obtaining permission from the Foreign Trade Department, as has been the case heretofore. All matter sent by parcel post, with the exception of food stuffs, is subject to the usual customs duties. The limit of weight of packages for parcel post to Russia is 12 pounds.

JUGOSLAVIA LOAN—PURCHASES IN U. S.

Regarding the recent Jugoslavian bond offering of \$25,000,000 (which is part of a total issue of \$100,000,000 to be put out), we quote the following from the New York "Evening Post" of June 20, copyrighted by the Public Ledger Co.:

America secures a big market for construction materials in Yugoslavia under terms of the \$100,000,000 loan by the Blair Syndicate of New York, as announced by the Minister of Finance. 70% of materials for the projected railway and port development are to be purchased in the United States and the balance wherever the Government desires. \$70,000,000 dollars of the loan is applicable to development projects under control of the Blair group, the balance to be used for the Government's general needs.

The group agrees to furnish \$25,000,000 immediately and the balance by June of 1927.

The Government is entitled, if the group fails to supply later instalments, to contract for another loan for the balance on the same security, the loan to carry 8% interest and to be issued at 86%. Redemption is to be completed in 40 years. The loan is secured by revenues of the State monopoly and customs, supplemented, if necessary, by railroad revenues.

The \$25,000,000 offering was referred to in our issue of June 17, page 2664.

NET PROFITS OF ADRIATIC BANK IN BEOGRAD, JUGOSLAVIA.

The general annual meeting of The Adriatic Bank in Beograd, Yugoslavia, was held on May 27 1922 in the rooms of the bank in Ljubljana. From the detailed report of the delegated member of the board of directors, the General Manager, Mr. Ciro Kamenarovic, it appears that the net profits of this bank for the business year of 1921 amounted to 4,522,986.14 dinars, of which sum 500,000 dinars was allotted to the surplus fund. The meeting decided to pay to shareholders a regular dividend of 5%, totaling 1,500,000 dinars, and 7% superdividend, totaling 2,100,000 dinars—12% dividend in all, so that as from June 10 1922 coupon No. 16 of the Adriatic Bank stock will

be paid with 12 dinars per share. It was also decided at the meeting to increase the capital stock, now 30,000,000 dinars, to 100,000,000 dinars, and the board of directors was authorized to arrange for this increase by degrees at opportune times. The balance sheet shows deposits, 450,532,943.02 dinars, total turnover, 30,979,591,930.79 dinars, including cash turnover of 3,439,555,073.94 dinars; cash and bills at short notice on Dec. 31 1921 amounted to 252,882,373.44 dinars.

NO BOND OF SEPARATE STATES OF BRAZIL AN OBLIGATION OF THAT COUNTRY UNLESS SPECIFICALLY GUARANTEED.

In order to avoid any misconception on the part of the public in the United States about the character of the loans offered in this country by the State and municipal subdivisions of the Brazilian Government, the following statement has been sent to us by Helio Lobo, Brazilian Consul-General in New York, who has been requested by the Federal Government of Brazil to bring it to the attention of the American public:

The United States of Brazil, in connection with its issues of bonds placed in the United States with the American public, invites attention to the fact that no bond of any separate state of the United States of Brazil (or other political subdivision thereof) is either directly or contingently an obligation of the United States of Brazil, unless specifically guaranteed.

VIEWS OF ALLEN B. FORBES REGARDING EUROPEAN SITUATION

Allen B. Forbes of Harris, Forbes & Co. who has returned from an extensive trip abroad, where he conferred with many of the most influential men in finance and other activities, feels that progress is being made in the solution of European problems. "The European situation," said Mr. Forbes, "continues to be one of very great perplexity from the economic, financial and political points of view. While apparently the various conferences which have been held have not produced tangible results, I cannot but feel that, after all, they have resulted in the statement of the positions and points of view of the various countries and that the 'laying of the cards on the table,' so to speak, is a necessary precedent to the final solution of the intricate problem which confronts Europe and therefore the World. One favorable condition is everywhere apparent—the people are beginning to till the soil; the agriculturist is back again at work and industriously doing his part. This is, of course, where all economic prosperity must necessarily start and is the fundamental thing without which it cannot be attained."

OFFERING OF SECOND PREFERRED STOCK OF MANUFACTURERS' FINANCE COMPANY.

Hambleton & Co. are offering at \$27.50 and accrued dividend, 20,000 shares 7-10% participating second preferred stock of the Manufacturers' Finance Company (a Delaware corporation). The par value of all issues is \$25 per share. The shares are redeemable after July 1 1923 at \$27.50 and accrued dividend. The company, which has been in operation since 1910, is said to be one of the oldest of the so-called commercial banking companies doing business in Baltimore. Its business consists of the purchase of "open accounts" from manufacturers, wholesalers and jobbers. The sellers of the accounts guarantee payment of them for 100%. The Manufacturers' Finance Company makes payment for about 80% of the accounts, at the time of purchase, the balance being paid as the accounts are collected. The circular of Hambleton & Co. also contains the following information summarized from a letter of V. G. Dunnington, President of the Manufacturers' Finance Company.

The assets are self-liquidating, consisting of cash and guaranteed accounts receivable, covering shipments of staple merchandise, the average payment of which accounts are about 45 days. The company does not make advances on automobiles, nor does it purchase automobile paper.

After making unusual provisions to keep the books free from adjustments, the net earnings of the company for the five months ended May 31 1922 were at a rate exceeding four times dividend requirements on the second preferred stock (including the additional second preferred stock about to be issued), after allowing for the dividend requirements on the first preferred stock.

From President Dunnington's letter to Hambleton & Co. we take the following:

The outstanding capitalization of the company is as follows: \$800,000 cumulative 7% preferred stock; \$800,000 cumulative and participating 7% to 10% second preferred stock, including \$500,000 par value recently underwritten by you; and \$800,000 common stock. The surplus and undivided profits account as of May 31 1922 was \$746,256.45, making total capital, surplus and undivided profits actually paid in and earned of \$3,140,256.45 (excluding working assets of \$76,889.19 of prepaid interest), after giving effect to this underwriting.

The statement of the company after giving effect to the sale of the \$500,000 second preferred stock underwritten by you shows an equity of \$2,340,256.45 represented by paid-in common stock and second preferred stock, surplus and undivided profits, available for the liquidation of the second preferred stock in the event of dissolution.

The volume of the company's business for 1921 totaled \$47,961,000. Our collections for 1921 totaled \$48,113,277.91. The average monthly purchases of accounts made by the company during 1921 was \$3,996,000. Average monthly collections were \$4,009,000 and the average cash balance \$1,207,463.89. The average amount of collateral trust notes outstanding was \$4,624,000.

An analysis of the operations of the company for the year ending Dec. 31 1921, as compared with the 5 months ending May 31 1922, is as follows:

	12 Months Dec. 31 '21.	5 Months May 31 '22.
Income, less all adjustments.....	\$904,422 08	\$441,298 03
Interest on collateral trust notes.....	333,688 42	153,634 93
Gross earnings above interest.....	\$570,733 66	\$287,663 10
Total expenses.....	324,082 17	161,813 79
Net profits.....	\$246,651 49	\$125,849 31
1st Preferred stock dividends \$56,000 00	\$23,333 32	
2d preferred stock dividends. 13,088 75	8,750 00	
	69,088 75	32,083 32
Earnings on Common stock.....	\$177,562 74	\$93,765 99
Dividends on common stock.....	128,000 00	32,000 00
Increase in surplus & undivided profits..	\$49,562 74	\$61,765 99

Dividends on the common stock have been paid as follows: From January 1911 to December 1918, 10% per annum; in 1919, 11%; from 1920 to date, 16%. In addition thereto, in 1916 an extra dividend of 50% in cash was paid the common stockholders with the right to reinvest the said dividend in common stock of the company at \$40 per share.

The holders of the second preferred stock are entitled to a fixed cumulative dividend at the rate of 7% per annum before any dividend is paid to the holders of the common stock and after the payment in any year of a dividend at the rate of 16% to the holders of the common stock, the holders of the second preferred stock are entitled to share ratably in any dividend paid to the holders of the common stock up to but not exceeding an additional 3% in any one year. Dividends at present on the second preferred stock are being paid quarterly, March, June, September and December.

OFFERING OF \$2,000,000 BONDS OF ST. LOUIS JOINT STOCK LAND BANK.

William R. Compton Co. and Halsey, Stuart & Co., Inc., this week (June 28) offered \$2,000,000 St. Louis Joint Stock Land Bank 5% bonds at 103 and accrued interest, to yield approximately 4% to optional maturity and 5% thereafter. The bonds are dated May 1 1922, are due May 1 1952, and are not redeemable before May 1 1932. They are in coupon form in denominations of \$1,000 and \$10,000, are fully registerable and are interchangeable. Principal and semi-annual interest (May 1 and November 1) are payable at the American Trust Company, St. Louis, or coupons may be presented for collection at the offices of the firms offering the bonds. The latter are issued under the Federal Farm Loan Act; by a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation excepting only inheritances taxes. The management of the St. Louis Joint Stock Land Bank consists of men who have had long experience in the banking and mortgage business and who are familiar with agricultural and credit conditions in Missouri and Arkansas, the States in which the bank operates. William R. Compton, Chairman of the Board, has had an experience covering a period of more than 30 years in loaning on farms in this territory. L. L. Beavers, President, was actively engaged in the management of banks in Arkansas for 20 years. In the past four years he has been Treasurer of the Federal Land Bank of St. Louis. David M. Hardy, Secretary, was formerly Chief Appraiser for the Federal Land Bank of St. Louis, having supervision of the bank's appraisal staff in Illinois, Missouri and Arkansas, and acquiring thorough knowledge of land values in that territory.

OFFERING OF \$1,000,000 CENTRAL IOWA JOINT STOCK LAND BANK BONDS.

The Central Iowa Joint Stock Land Bank of Des Moines, Iowa, sold \$1,000,000 of 5% farm loan bonds to a syndicate including Stevenson Bros. & Perry, Inc., of Chicago, the First Trust & Savings Bank of Chicago, and Stacy & Braun of New York. The bonds, which are dated May 1 1922 and are to run for 20 years to May 1 1942, were offered to the public June 26 at 102 and interest, to yield about 4.55% to 1927, when they are callable at par and interest and 5% thereafter. They are exempt from all Federal, State, municipal and local taxation and are legal investments for trust funds as well

as acceptable at par as security for all deposits of Government funds. In coupon form, in \$1,000 denomination, the bonds are fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, are payable at the First Trust & Savings Bank, Chicago, Equitable Trust Company, New York, or Central Iowa Joint Stock Land Bank, Des Moines. They are issued under the Federal Farm Loan Act, and are a direct obligation of the Central Iowa Joint Stock Land Bank, Des Moines, Iowa, and are secured by deposit of an equal amount of first mortgages on farm lands situated in Iowa and Minnesota. The loans made are limited to 50% of the appraised value of the farm land and 20% of the appraised value of the permanent insured improvements thereon. The bonds are further protected by the paid in capital stock of the bank, carrying double liability, and accumulated surplus and reserves. Previous references to offerings of bonds of the Central Iowa Joint Stock Land Bank appeared in our issues of January 7, page 18; February 4, page 464, and April 1, page 1356.

OFFERING OF \$1,000,000 KENTUCKY JOINT STOCK LAND BANK BONDS.

An issue of \$1,000,000 Kentucky Joint Stock Land Bank (Lexington, Ky.) 5% bonds was offered on June 26 by a syndicate headed by Halsey, Stuart & Co., Inc., and including Harris, Forbes & Co., and William R. Compton Co. The bonds are dated May 1 1922, mature May 1 1952, and are redeemable after May 1 1932 at 103, their offering price. The bonds yield over 4.60% to their optional maturity and 5% thereafter. The bonds are in coupon form, in denominations of \$1,000 and \$500, and are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and November 1. Principal and interest are payable at the Kentucky Joint Stock Land Bank, or through the bank's fiscal agency in New York City or Chicago, at the holder's option. The bonds are issued under the Federal Farm Loan Act; they are exempt from Federal, State, municipal and local taxation, are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. The Kentucky Joint Stock Land Bank is restricted by its charter to loans on farm land in Kentucky and Ohio. Up to the present time, it is stated, all of the bank's loans have been made in the "Blue Grass" section of Kentucky. The bank's management consists of men who have had long experience in the banking and mortgage business in this territory, by reason of their connection as directing heads of the Security Trust Company of Lexington, Ky. Charles N. Manning, J. D. Van Hooser and S. A. Wallace are respectively President, Vice-President and Secretary and Treasurer of the Security Trust Company and hold the same offices in the Kentucky Joint Stock Land Bank. F. A. Engelen, who is Vice-President and Manager of the Joint Stock Land Bank, was formerly the President of the Federal Land Bank of Columbia, S. C., which was the first Federal Land bank established. Prior to that time he was Director of the United States Mint. The organization of the Kentucky Joint Stock Land Bank was referred to in our issue of May 13, page 2075.

ADVANCES BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on June 26 that from June 19 to June 24 1922, inclusive, it approved 50 advances, aggregating \$1,768,000, for agricultural and livestock purposes, as follows:

\$43,000 in Arizona	\$69,000 in North Dakota
126,000 in Colorado	80,000 in Ohio
28,000 in Idaho	11,000 in Oklahoma
97,000 in Minnesota	115,000 in South Carolina
163,000 in Montana	510,000 in Texas
25,000 in Nebraska	150,000 in Utah
58,000 in New Mexico	30,000 in Wisconsin
75,000 in North Carolina	188,000 in Wyoming.

ADVANCES BY WAR FINANCE CORPORATION ACCOUNT OF MARKETING OF WHEAT AND COTTON.

Announcement was made by the War Finance Corporation on June 29 that it had tentatively approved the following applications for advances to assist in financing the orderly marketing of cotton and wheat:

Oklahoma Cotton Growers' Co-operative Association.....	\$6,000,000
Arkansas Cotton Growers' Co-operative Association.....	7,500,000
Oklahoma Wheat Growers' Association.....	2,500,000
Texas Wheat Growers' Association.....	500,000

Eugene Meyer, Managing Director of the Corporation, states that it is expected that only a portion of the amounts

authorized will be advanced by the Corporation and that the banks in the interested districts will do a considerable part of the financing for these associations.

DEATH OF WILLIAM ROCKEFELLER.

William Rockefeller, brother of John D. Rockefeller and one of the founders of the Standard Oil Company, died of pneumonia at Tarrytown, N. Y., on June 24. Mr. Rockefeller, who was reputed to be one of the wealthiest men in this country, was 81 years old. He was ill for but a week, a cold caught on June 24 having developed into pneumonia. He leaves two sons, Percy A. Rockefeller and William G. Rockefeller, and two daughters, Mrs. Marcellus Hartley Dodge and Mrs. D. Hunter McAlpin. Mr. Rockefeller was born in Richford, N. Y., on May 31 1841. He was interested widely in industry and finance, being a director in numerous enterprises.

Mr. Rockefeller's will, filed on June 29 for probate in the Surrogate's Court, leaves to his four children the greater part of his estate, variously estimated to be worth anywhere from \$150,000,000 to \$200,000,000. The will contains no hint of the actual value of the estate.

The instrument was filed by the executors, William G. and Percy A. Rockefeller, sons, and John A. Garver, described as "my friend" by Mr. Rockefeller. Simultaneously there were filed consents to the will, executed by Mrs. D. H. McAlpin and Mrs. M. Hartley Dodge, daughters of Mr. Rockefeller. Within a day or two it is expected that formal proof letters testamentary will be issued.

The will was executed on Sept. 5 1919, only a short time before the death of Mrs. Rockefeller, which occurred in January, 1920. When the document was drawn by Mr. Rockefeller, he established for her benefit an \$8,000,000 trust fund and also bequeathed to her the city residence, 689 Fifth Avenue; the country home, Rockwell Hall, near Tarrytown, and their camp with 57,000 acres of land at Bay Pond, Franklin County. The residuary estate, with the exception of household effects, motor cars, ornaments and other articles bequeathed to Mrs. Rockefeller, was left in equal parts to the four children of Mr. Rockefeller. The will contains no bequests to charity.

WITHDRAWAL OF BROOKLYN INSTITUTIONS FROM NEW YORK CLEARING HOUSE.

The withdrawal of the three Brooklyn banking institutions from membership in the New York Clearing House Association occurred this week, as a result of the recent amendment to the Constitution of the Association which reduces the rate of interest allowed by member banks on depositors' balances. An announcement of the withdrawal from the Association of the Peoples Trust Co. of Brooklyn and the Brooklyn Trust Company was made on June 27, the resignations becoming effective June 28, while the Nassau National Bank of Brooklyn announced on June 29, its withdrawal, effective yesterday (June 30). According to the "Journal of Commerce" of June 29, the view that the movement away from the Clearing House would go no further was expressed by Francis L. Hine, chairman of the Board of the First National Bank of New York and Chairman of the Clearing House committee.

The paper referred to said Mr. Hine gave it as his opinion that the position taken by the committee in calling for a revision of the rate structure on interest on deposits was generally viewed by bankers as a constructive move and one that would tend to keep the various members in close contact rather than to create opposition. Mr. Hine asserted that there was as yet no indication that there would be any more losses through retirement from the Clearing House of New York companies.

The amendment of the Clearing House readjusting the maximum rate of interest which may be paid on deposits by members was adopted on June 13, and becomes effective to-day (July 1). The new schedule was given in these columns June 17, page 2668. The Farmers' Loan & Trust Company, the Equitable Trust Company and the Irving National Bank are among the institutions which have issued notice of intended compliance with the new ruling. The Irving National Bank in its notice to depositors says:

The New York Clearing House Committee after thorough analysis has reached the conclusion that the rates of interest which properly may be paid on credit balances lodged with banks and trust companies in New York City, should be subjected to change from time to time to meet the varying conditions of the money market. This Committee also reached the further conclusion that the best index for determining these variations is the ninety-day discount rate of the Federal Reserve Bank of New York for commercial paper. Accordingly, on June 13th, the New York Clearing House adopted an amendment to Article XI of its constitution, a copy of which is enclosed for your information, which limits the maximum interest that may be paid by member banks and trust companies on credit balances lodged with them in accordance with the schedule shown therein.

The ninety-day discount rate of the Federal Reserve Bank of New York, for commercial paper is now 4%. The maximum rate of interest, therefore, which we are permitted to pay under this ruling and discount rate on other than time deposits is 2½% effective from July 1st 1922, the date on which the Clearing House ruling becomes operative.

The discount rate of 4% of the Federal Reserve Bank of New York, which automatically limited the rate of interest to be paid by members on deposits to 2¼%, was adopted last week. Announcement of the withdrawal of the Brooklyn Trust Company from the Clearing House was made as follows by Vice-President D. H. Lanman:

In view of the recent amendment to the constitution of the New York Clearing House relative to interest rates paid on depositors' balances, the Brooklyn Trust Company has thought it desirable to resign from that Association.

Through its membership in the Federal Reserve Bank of New York, checks drawn on the Brooklyn Trust Company will be cleared through that Institution, so the facilities heretofore offered by the Clearing House are not as important as before the organization of the Federal Reserve System.

In connection with the action above referred to, the Brooklyn Trust Co. will make no general reduction at this time in the interest rates now allowed on deposit accounts.

Regarding the action of the People's Trust Co. of Brooklyn, we quote the following from the Brooklyn "Eagle" of June 27:

The Peoples Trust Co. is understood to have taken the lead in the withdrawal from the Clearing House by action of its executive committee, following authorization by the board of directors. The withdrawal takes effect to-morrow. Charles A. Peabody, President of the Peoples, although he made no formal statement, is understood to hold the position that it would be unfair to many depositors to make no allowance in interest rates for special accounts, and that general reduction of rates is not yet demanded by conditions in the money market.

The "Eagle" also said:

The Peoples Trust and the Brooklyn Trust have been allowing 2 to 3% on deposits maintained at more than \$1,000. No arbitrary rule has been applied, but if the account is large and not especially active—little drawing of checks against it—the banks have felt the depositor should be allowed as much as 3% interest. To remain in the Clearing House Association would mean that the individual bank had no discretion in fixing interest rates, and must adopt the 2½% regardless of the nature of the account.

An official of the Nassau National Bank is reported by the New York "Commercial" as stating that "we must be free to make such interest rates to customers as we deem desirable." From the "Tribune" of June 29 we take the following:

Two conditions peculiar to Brooklyn banking are believed to be mainly responsible for the move. First, the number of financial institutions not members of the Clearing House is large, and, second, there are many savings banks in the borough and competition for their deposits is keen. It was not until the reduction of the Reserve Bank rate to 4% that the new schedule of interest rates proved burdensome, as the interest allowed on mutual savings banks' deposits was not lowered pending that event from the 3% previously in force. The cut in the bank rate from 4½ to 4% automatically brought into effect a generally lower schedule of interest rates, the cuts varying in importance according to the classification of deposits.

QUESTIONNAIRE OF NEW YORK STOCK EXCHANGE.

The questionnaire prepared by the New York Stock Exchange, designed with a view to maintaining closer supervision of members, was made public on June 25. The purpose of the Exchange to seek information embodied in the questionnaire was voted in these columns June 17, page 2669. The questions as to which information is sought deal with total bank balances, total money borrowed and total value of collateral, market value of negotiable securities in box and transfer books, customers accounts, partners accounts, profit and loss accounts and other accounts. From the New York "Times" of June 28 we learn that the Exchange has sent to fifty of its members notice to submit a financial statement as of the close of business June 30. The "Times" after stating that this was in accordance with the questionnaire sent out to certain members in which they were asked to hold the information until called for and to keep working papers and memorandum for audit and review, went on to say:

The notices sent out yesterday, it is understood, went to fifty firms picked at random from the 1,100 members of the Exchange. Some of the largest and smallest houses in the street are included in the list, and stress is laid upon the fact that none of the houses receiving the notice is under suspicion. The notice was issued to put in motion the machinery of the Exchange, set up to keep in touch with the financial standing of all firms.

Seymour L. Cromwell, President of the New York Stock Exchange, some time ago pointed out that the Exchange authorities had under consideration certain measures for further protecting the investing and trading public. These included the appointment of a committee to supervise and make recommendations for trading in odd-lots, and the recent questionnaire sent out by the Exchange is also considered a part of the new undertaking.

The questionnaire was sent out about three weeks ago, and a clerical staff has been organized and is now ready to collate the information received. The following is the questionnaire.

QUESTIONNAIRE FOR REGISTERED MEMBER FIRMS.

1. *Total Bank Balances.*—Enter separately, amount of contribution to Clearing Fund of Stock Clearing Corporation, and deposits with Trust Companies to guarantee Cotton Contracts, &c.
2. *Total Money Borrowed, and Total Value of Collateral.*—Enter separately, accounts carried for your firm by other banking or brokerage houses,

showing Debit and Credit money balances and value of securities both Long and Short.

State Ledger Balances in the following accounts:

Stock Borrowed, | Failed to Deliver,
 Stock Loaned, | Failed to Receive.

3. *Marketable Value of Negotiable Securities in Box and Transfer Books.*—Classify as follows:

Listed on New York Stock Exchange. | Not Listed on N. Y. Stock Exchange.
 Market value over \$5 per share. | Market value over \$5 per share.
 Market value under \$5 per share. | Market value under \$5 per share.

Note.—Do not include the value of any securities in "Safe Keeping", nor the value of any securities carried as "long" if paid for in full by customers.

4. *Customers Accounts.*—(All personal accounts other than members of the firm.) (a) Total Ledger Debit Allowances in Customers Accounts. Classify as follows: I—Secured (State value of securities). II—Partly secured (State value of securities). III—Unsecured.

(b) Total Ledger Credit Balances in Customers Accounts. Classify as follows: I—Against market value of short sales of securities. (State value of these short securities.)

II—Customers' credits as margin on open contracts in grain, cotton and other commodities. (State equity and deficit with these contracts figured at the market.) III—Free Credit Balances.

Note.—Do not include in answers to Question 4 the value of any securities in "Safe Keeping" nor the value of any securities carried as "long" if paid for in full by customers.

5. *Partners Accounts (Including Capital Accounts).*—Total Debit Balances and Total Credit Balances, also Total Value of Long Securities and Total Value of Short Securities in the following accounts:

- (a) Partners individual accounts.
- (b) Firm investments and trading accounts.
- (c) Underwritings and syndicate participation accounts.
- (d) Capital accounts.

Enter separately amounts at which Exchange seats, office furniture, and other Fixed Assets are carried on the books.

6. *Profit and Loss Accounts.*—Surplus and Undivided Profits, including balances in Income and Expense accounts (Commission, Interest, Expenses, &c.) which will eventually be closed by journalizing to a Profit and Loss Account.

Note.—This question may be answered by giving one net amount, specifying debit or credit.

7. *Other Accounts.*—State details (Ledger Balances and value of securities) of any and all accounts which have not been included in one of the answers to the above questions. These accounts will include Revenue Stamp Account, Dividend Account, &c.

GENERAL INSTRUCTIONS.

Do Not Place Your Name on the Answers You Submit.

All answers must be prepared as of the same date (of which you have received notice), and be attested to by a member of your firm in a separate letter accompanying your answers.

In stating ledger balances, specify debit or credit, and on security valuations state whether long or short.

Retain a copy of your answers and keep all working papers and memoranda for audit and review.

Send answers by registered mail in enclosed envelope addressed to Committee on Business Conduct, New York Stock Exchange.

PRESIDENT CROMWELL OF NEW YORK STOCK EXCHANGE ON EFFORTS TO IMPROVE METHODS.

Apropos of the questionnaire, which has been sent to members of the New York Stock Exchange, and to which we refer in the preceding item, a recent address of Seymour L. Cromwell, President of the New York Stock Exchange, dealt with the efforts of the Exchange to safeguard dealings, Mr. Cromwell stating that the Governors of the Exchange "are constantly studying the possibilities of further reform and improvement in methods." His latest remarks on the subject were made at a luncheon of the New York Electrical League at the Hotel Astor in this city on June 21, when among other things he said:

"I ask you to believe, therefore, that we are sincere in the efforts which we are making. We have been doing some real house cleaning. In an institution of 1,100 members there will never be complete purity of motive and honesty of purpose on the part of every one. But I do say to you that I believe the time is not far distant when the governors of the New York Stock Exchange will be able to assert without reservation that the members of the New York Stock Exchange have been subjected to tests of the most drastic character; that those unable to stand the tests have had to go, and that those who remain, and who constitute the institution itself, are deserving, in the highest degree, of public confidence. Furthermore, that these members in this institution not only deserve public confidence, but they deserve public support in their efforts to conduct a securities market, which shall promote the progress and prosperity of the country."

President Cromwell also said in part:

It was only a few years ago when practically all the securities on the New York Stock Exchange consisted of United States Government obligations and bonds and stocks of banks, railroads, public utilities and large industrial. Today the list of securities actively traded in on the floor of the New York Stock Exchange includes the securities of five and ten cent stores dry goods' companies, shirt manufacturers, moving picture concerns, and even haberdasheries. A very considerable amount of money is today supplied in the form of capital to institutions which have changed their form of organization from firms to corporations, which, instead of financing the major part of their requirements through commercial loans at the banks, now finance themselves through selling their securities to the public, the same in turn to be listed and traded in on the floor of the New York Stock Exchange.

These facts make it incumbent upon us daily to revise our ideas of the figures represented by transactions on the Stock Exchange. A few years ago a day on which one million shares were traded in on the floor was considered a large day. A succession of million share days was very unusual, indeed it still is; but it is inevitable that as the scope of the operations on the Stock Exchange continues to enlarge it will soon come about that the day on which less than one million shares are traded in will be almost unusual day.

Likewise, a few years ago many bankers were inclined to feel that a certain arbitrary limit ought to be placed on the amount of loans outstanding in New York upon New York Stock Exchange collateral. But is it not

true that as the New York money market expands and as the investments of the American people expand, the capacity for still further investment will become greater and greater, thus necessitating always an increasing figure as the normal amount of money which should be and might properly be loaned upon securities carried by New York Stock Exchange houses?

We have heard a great deal concerning the question as to whether or not securities may be properly dealt in on the floor of a securities exchange before the same securities are actually issued in definitive form. Here again a sharp line of demarcation must be drawn between legitimate and illegitimate transactions.

The making of contracts for the purchase and sale of securities "when, as and if issued" is, under certain conditions, absolutely proper. To prevent it would represent a financial hardship. The New York Stock Exchange accordingly does permit trading in securities "when, as and if issued," under circumstances and conditions which the Exchange considers proper and legitimate.

For example, many months ago a plan for the re-organization of the Missouri, Kansas & Texas Railroad was declared operative. The plan had been approved by 15 or 20 committees representing the various classes securities. It set out in detail just what each holder of old securities was to receive for them in new securities, just what new securities were to be issued and just what properties the new company was to hold. The plan made it possible to determine what each class of new securities represented and what its value ought to be just as accurately as if the new company had already been organized and the new securities issued.

If such a definite plan had not been prepared, and was not in effect, the Exchange would not have permitted trading in these securities on a "when, as and if issued" basis.

But the actual carrying out of the plan of re-organization necessarily involves many things that take a great deal of time—foreclosure suits and other legal proceedings, the incorporation of companies, the drafting of mortgages and the settlement of an infinite number of details. Although the plan was approved nearly six months ago, it may be six months more before the new securities are available for delivery. In the meantime, the Exchange permits the new securities to be issued under the plan to be traded in on an "if, as and when issued" basis. If, as in all human expectation would be the case, the plan goes through without material modification the contracts for the sale and purchase of the new securities will be settled by the delivery of the securities and the payment therefore of the price agreed upon. If the plan for some unforeseen reason fails, or if there is any material and unforeseen modification therein, all of the contracts will be abrogated and no one will be under any obligation by reason thereof.

The Exchange regards trading in securities under the conditions present in the M. K. & T. case as in every way legitimate and proper. There is every reason why people, who, under the plan of re-organization, will receive the new securities, should be permitted to make contracts for the sale of them without waiting for the final consummation of the plan. It permits those who do not wish to retain the new securities to dispose of them and those who wish to invest in them to acquire them in advance of their actual issue.

The distribution of such new securities is gradual and is extended over a long period, instead of there being a flood of new securities upon the market at the time of the consummation of the plan. The prices of new securities adjust themselves gradually to changing market conditions so that sudden speculative fluctuations at the time of the consummation of the plan are prevented. In fact, in my view of the case there is every reason why such dealings should be permitted and there is no valid reason whatever to the contrary.

Another point that has recently been made is that Stock Exchange members should be prohibited from speculating on their own account. Here again comes into play the problem of what is legitimate and what is not legitimate. Any bald statement dealing with a matter of such delicacy as this makes impossible intelligent handling of it.

The New York Stock Exchange recognizes that no broker may be permitted to speculate for his own account with the money or with the securities of his clients. All the rules of the New York Stock Exchange are intended to prevent any such practice, but there is no reason why a broker should be denied the right to employ his capital for the benefit of the country's development through new enterprises, provided that such employment of his own capital does not jeopardize his customers.

The New York Stock Exchange also recognizes its obligations to enforce regulations which shall as far as possible ensure the solvency of every member and every firm on its Board. The greatest possible study has been given to the problem of how to make certain that a solvent condition shall be maintained by every member, and at the same time avoid any procedure which shall invade the privacy of confidential transactions and relationships which are legitimately secret. To this end the New York Stock Exchange has but recently put into effect regulations which, it is believed will give an additional stimulus to every member in making frequent examinations of his own condition, thus assuring himself of his own solvency.

Furthermore, the New York Stock Exchange is now circulating a questionnaire among members inquiring, in a large list of items concerning their condition, and the data which will be given in response to these questionnaires will disclose any sore spots which may call for appropriate action on the part of the Governors of the New York Stock Exchange in the direction of the better protection of the public, the clients and members of the New York Stock Exchange.

There has been some intimation on the part of certain critics of the New York Stock Exchange that the powers of the Governors of the New York Stock Exchange should be greatly curtailed, particularly in relation to the disciplining of members and in regard to the listing of securities.

As a matter of fact, nowhere in the world are securities subject to such severe scrutiny as on the New York Stock Exchange. Thoroughgoing information is demanded of every company whose securities are listed there, and the results of such information are given the utmost publicity. But it is suggested that there should be some Government agency regulating the power of the governing committee to list or to strike from the list the various securities offered for sale.

The Stutz incident furnishes a good illustration of the importance of the power of the Governors to take summary action in either suspending trading or removing from the list a security which is dominated by one interest. When, as in the Stutz case, the price is artificial the Stock Exchange quotations are giving the wide currency to a lie. The continuation of the lie, which says in effect that the consensus of opinion of the investing public was that the Stutz stock was worth \$400-\$500 a share, when in fact it was actually worth, according to judgements registered in a free and open market less than \$100 a share, might have gone on indefinitely had the action of the Stock Exchange been hampered by official red tape.

It has also been suggested that the powers of the Governors of the New York Stock Exchange should be curtailed so far as they relate to the expulsion and suspension of members, carrying with them as they do, "disgrace and destruction of the opportunity to earn a living."

It has been intimated that this situation would be met if such powers of the Governors should be subjected to the review of the courts. Any lawyer taking the trouble to examine the cases and the law should know that all disciplinary action taken by the Governing Committee of the New York Stock Exchange is subject to court review.

It has been stated that brokers are now asking their clients to sign a new form of contract to the effect that brokers shall have the right to pledge with the banks securities carried on margin for clients without being restricted in the borrowing upon specific securities to the actual amount of indebtedness still owing by the client to the broker upon those particular securities, and with reference to this form of contract, the District Attorney of New York County has recently said:

"If any customer is foolish enough to sign this contract it would place in the hands of the broker the power to steal securities without a chance of his being prosecuted and convicted for the crime."

The truth in plain words is that this agreement merely gives the broker the right to use the securities of his various customers collectively as collateral for bank loans in large amounts. It would be impractical to finance his individual customers' borrowings in any other way. The assertion that this form of agreement gives the broker power to steal securities or protects the broker in any fraud upon his customer is absolutely false and without foundation in fact. In addition to the protection of the statutes the customer is safeguarded by the rules and regulations of the Stock Exchange, which provide a severe penalty for any broker who uses as collateral securities with the banks any more of such securities belonging to a customer than is fair and reasonable in view of the obligations of the customer to the broker.

The facts and considerations which should be taken into account in reference to this matter may be briefly stated.

The courts uniformly for many years held that a broker could not without the express consent of his customer repledge his customer's securities for more than the amount loaned thereon. The contract in question is specifically within the letter and the spirit of these decisions of the courts. The exigencies of business are such that brokers cannot obtain separate loans on the securities of each separate customer. They must make their borrowings in large amounts in round numbers. They cannot borrow \$3,000 on Jones' 100 shares of steel and \$5,000 on Smith's 100 shares of Reading. They have to put Jones' stock and Smith's stock and the stocks of many others together and borrow \$100,000 or \$200,000 on the whole. It would be physically impossible to transact the business of the Street in any other way. The brokers, in order to conserve their legal rights and at the same time to meet the exigencies of business, ask their customers to give their written consent to the pledging of their securities in bulk with other securities. The customers give their consent because the brokers are advancing to them the greater part of the cost of the securities and this consent is necessary to enable the brokers to get the money in the only way it can be had.

The fundamental purpose of the Stock Exchange is to provide an open market for the free and untrammelled purchase and sale of the securities in which its members are authorized to deal.

That the Exchange may perform this function effectively, certain basic rules of procedure must be enforced, and I venture to believe that the whole of Stock Exchange law and practice grow out of a few propositions which may be very briefly stated as follows:

1. Any security offered for sale shall be sold at the best possible price which any member of the Exchange is willing to pay at the time the offer is made, and, conversely, any purchaser of securities shall obtain them at the lowest price at which anyone is willing to sell.

2. Every transaction shall represent a bona fide purchase and sale, this fact to be made manifest by the prompt publication of the transaction and reporting to the principals on both sides of the name of the broker on the other side.

3. Both sides of every transaction shall be responsible and good for their bargains. The moment there is the slightest doubt on this point, the facilities of the Exchange must be immediately withdrawn.

The Stock Exchange provides mechanical facilities for dealing, sees to it that as far as possible both purchasers and sellers obtain the most favorable terms then available, and enforces the completion of all contracts made on its floor.

The Stock Exchange clearly can assume no responsibility for the value of the securities dealt in, and it cannot and should not exercise the slightest influence upon the price at which securities are bought or sold.

How efficiently the Stock Exchange performs the functions above referred to may be gathered from the fact that almost any day securities of upwards of \$100,000,000 par value are bought and sold on the New York Stock Exchange and seldom are there any disputes over transactions.

The Exchange is now a market for upward of 700 separate stocks and over 1,100 different issues of bonds, the total value at par of these securities amounting to some \$60,000,000,000. A market of this character performs a great public service in that it keeps a vast proportion of the national wealth in liquid form. At no time is difficulty experienced in disposing for cash of any listed security on the New York Stock Exchange.

NEW YORK CONSOLIDATED STOCK EXCHANGE HOUSE OF E. M. FULLER FAILS.

An involuntary petition in bankruptcy was filed on Tuesday of this week (June 27) in the Federal District Court against the brokerage house of E. M. Fuller & Co., whose main office was at 50 Broad St., this city. After the firm's attorneys, Hays, St. John & Moore, 43 Exchange Place, had consented to their clients being adjudicated bankrupt, Judge Julius M. Mayer appointed Samuel Strasburger, receiver, under a bond of \$25,000. Soon after the failure had become public, James L. Moore, of counsel for the failed firm, issued a statement on behalf of his clients. This statement, as printed in the New York "Times" of June 28, read, in part, as follows:

The cause of the failure is due to the pressure which has been brought to bear upon Consolidated Stock Exchange houses in the past few months. Owing to propaganda which has appeared in the newspapers and magazines concerning houses connected with this exchange, customers have transferred accounts or closed out entirely, causing a steady drain on the brokerage houses. Fuller & Co. have paid out enormous sums since the first of the year, but at last it was found necessary to put themselves in the hands of the court for the protection of the remaining creditors. We shall work in co-operation with the receiver and his counsel, Francis L. Kohlman, to realize all that we possibly can from the assets for the benefit of the creditors.

The failed firm which had been a member of the New York Consolidated Stock Exchange since February 1920, con-

sisted of E. M. Fuller and William F. McGee. In addition to offices at 50 Broad Street and 125th Street at 7th Avenue, this city, it maintained branch offices in Boston, Chicago, Cleveland, Pittsburgh, Uniontown (Pa.) and Newark. At the opening of business on the day of the failure (June 27) the New York Consolidated Stock Exchange announced the suspension of the firm, giving as the reasons for its action failure to meet commitments and "reckless and unbusiness-like methods." According to the "Times" of Tuesday June 27 all the books, papers and records of the Company were on the night before the failure (June 26) removed to the offices of Hays, St. John & Moore. The following day they were handed over to the receiver after the following stipulations had been entered into between the receiver and Mr. Moore of the law firm. It read in part:

These books are being turned over to you solely for the purpose of the civil administration of the bankrupt estate, and to enable you to check up the assets and liabilities of the bankrupt firm. They are to be held in trust by you for the bankrupts, and to be returned to us upon the completion of your inspection. It is understood that no one shall have access to these books but the receiver, his attorneys and accountants.

We are reserving, moreover, all the constitutional rights of the bankrupts, E. M. Fuller & Co., and the individual copartners thereof, in regard to any use of the books in any criminal proceeding, and we reserve the right to object to the use of these books and records as evidence against the firm of E. M. Fuller & Co. or any member thereof, on the ground that the said firm and the individual copartners thereof cannot be compelled to give evidence against themselves. The members of the firm of E. M. Fuller & Co. claim the right to immunity in the event that these books and records, or any part thereof, are used or attempted to be used as evidence against themselves.

It is also further understood that the books and records will not be used before any Grand or Petty Jury, either State or Federal, in any prosecution of a criminal nature against the firm of E. M. Fuller & Co., or any member thereof. In case any subpoena or other process is used for the purpose of obtaining possession of the books and records in the receiver's custody, the receiver agrees to immediately notify the bankrupt firm and the individual members thereof, and to return the books to the bankrupts and not to part with the possession of the same until the bankrupts have had an opportunity to raise the question of their constitutional privilege to refuse to furnish evidence against themselves, in the same manner as if the said books and records had remained in the possession of the bankrupts.

It is understood that attorneys in the various cities where the insolvent firm had branches have been asked to begin proceedings for the appointment of ancillary receivers in order that the assets may be conserved. According to the New York "Commercial" of June 29, the liabilities of the firm are expected to reach \$5,000,000, while it is believed about \$2,000,000 can be gathered for the creditors, of which the number is placed at 16,000. The "Commercial" also stated that announcement had come from District Attorney Banton's office that "complaints had been received against the company, and, notwithstanding the fact that the books were protected by stipulation from the inspection, an investigation along new lines would be started at once."

ARTHUR H. LAMBORN REFUSED MANDAMUS AGAINST NEW YORK COTTON EXCHANGE.

Application of Arthur H. Lamborn to the Supreme Court on June 6 for a mandamus order against the New York Cotton Exchange to compel that organization to cancel his suspension for six months from June 5 was denied on June 28 by Justice Donnelly. Justice Donnelly held, it was said, "that as the Exchange was a membership corporation, with its members pledged to abide by its by-laws and regulations, Mr. Lamborn would have to accept the ruling of the Exchange's governing body, whose committee had heard him on the charges for which he was suspended." We referred to Mr. Lamborn's suspension in our issues of June 3 and 10, pages 2422 and 2533, respectively.

COMPTROLLER OF CURRENCY TO REFUSE TO APPROVE NATIONAL BANK APPLICATIONS WHERE PROMOTION FEES ARE EXACTED.

Comptroller of the Currency D. R. Crissinger will refuse to approve any application for the organization of a national bank that contemplates or provides for any promotion fees, and the Comptroller will not approve or permit the opening or starting of any bank in the District of Columbia, organized under the laws of any State of the United States, that sets apart or applies any part of the money collected from subscribers for the payment of promoters' fees, for the sale of stock, or for service in starting and opening any such bank, whether the same is provided for by contract with proposed bank, or by contract with the subscribers to the stock of the proposed bank. Announcement to this effect is contained in an order of the Comptroller's bureau issued under date of June 23. The order further says:

The Organization Division of this Bureau is ordered and directed to see that the foregoing regulation is rigidly enforced.

The Chief National Bank Examiners of the various Federal Reserve Districts will before the opening of any new bank in their respective districts or within the District of Columbia attend in person, or have a competent bank examiner present to see that this regulation is strictly complied with before said bank shall be permitted to open for business, and thereafter to see that no promotion fees shall be paid from the resources of the bank.

This order shall be in force and effect from and after this date and shall apply to all pending applications for national banks and all State banks in the District of Columbia requiring the approval of the Comptroller of the Currency before opening for business.

CARTER G. OSBURN ELECTED DIRECTOR OF THE BALTIMORE BRANCH OF THE FEDERAL RESERVE BANK OF RICHMOND.

Caldwell Hardy, Chairman of the Federal Reserve Bank of Richmond, announces that the board of directors of that bank, at their regular monthly meeting on June 8, elected Carter G. Osburn, President of the Farmers & Merchants National Bank of Baltimore, as director of the Baltimore Branch to succeed C. C. Homer, deceased.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 23 1921:

District No.	Capital.	Surplus.	Total Resources.
District No. 7— Commercial State Savings Bank, Detroit, Mich.	\$1,000,000	\$200,000	\$2,931,052
District No. 8— Louisville Trust Co., Louisville, Ky.	806,100	161,220	4,286,931
Jefferson Bank, St. Louis, Mo.	200,000	150,000	3,391,447
District No. 11— First State Bank of Roby, Roby, Texas.	40,000	-----	286,484
District No. 12— Farmers State Bank, Coulee City, Wash.	25,000	2,500	122,22

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:
 The First National Bank of Nuxley, N. J.
 The Madison National Bank of Richmond, Ky.
 The Charleston National Bank, Charleston, W. Va.
 The Security National Bank Savings & Trust Co., St. Louis, Mo.

AGRICULTURAL INTERESTS AT WHITE HOUSE DINNER—SHIP SUBSIDY AND RURAL CREDITS DISCUSSED.

The support of agricultural leaders for the Administration's ship subsidy bill was enlisted at a dinner given by President Harding at the White House on Thursday night June 29. Announcement that invitations had been issued to the dinner, which was similar to that arranged in the case of steel and railroad interests, was made on June 24. Regarding the President's representations to the agricultural leaders, which embraced a discussion of the agricultural credit situation, along with the ship subsidy proposals, we take the following from Washington advices published in the New York "Tribune":

According to Chairman Lasker, of the Shipping Board, who also attended the dinner and at its conclusion told newspaper men that he spoke for the President, Mr. Harding, informed his guests that the proposed ship subsidy legislation was offered as a solution to a national problem and not to meet a class requirement. The President was said to have declared that this country had reached a stage in its national life where anything that was overwhelmingly of interest to one group could not help being beneficial to all.

Chairman Lasker quoted the Chief Executive as saying that it was no longer possible for the agricultural interests to be independent of overseas trade. That phase of the national life, Mr. Harding was reported to have declared, was as closely linked to world trade as the manufacturing industry.

President Harding, it was said, asserted that the farmers could be assured of a continued and constant carriage of their surplus only through an American merchant marine. If there were no markets opened to the American manufacturer, he argued, that manufacturer could not take care of the product of the farms. Unless the manufacturing industry could be employed to the maximum the agricultural industry would suffer, he said.

Besides Mr. Lasker, others at the dinner included, according to the New York "Times" were:

Charles S. Barrett of the National Farmers' Union; John L. Boland, Missouri Farm Bureau; P. E. Bradfute, Xenia, Ohio; W. S. Hill, South Dakota Farm Bureau Federation; C. W. Hunt, Iowa Farm Bureau Federation; John T. Orr, Texas Cotton Marketing Association; A. C. Page, Editor Orange Judd Farmer, Chicago; J. F. Reed, Minnesota Farm Bureau Federation; Ralph Snyder, Kansas Bureau Federation; John Tromble, Kansas State Farmers' Union, and D. A. Wallace, Editor of the Minnesota Farmer.

PRESIDENT HARDING IN FAVOR OF CABINET REPRESENTATION ON FLOOR ON CONGRESS.

President Harding on June 23, following a meeting with his Cabinet, indicated that the Administration would favor legislation providing for the attendance of Cabinet members on the floor of the House and Senate at certain sessions. Although no formal statement to that effect was issued it was made evident, according to the newspaper accounts, that if the practice were sanctioned by Congress the Presi-

dent and the heads of the executive departments would be glad to co-operate. The matter, it seems, was brought to the attention of the Cabinet by Representative M. Clyde Kelly of Pennsylvania, who had written letters to all the members of that body asking their opinion as to the merits of a bill he had introduced in the House on Aug. 20 1921, "to provide that the principal officer of each executive department shall attend certain sessions of the Senate and House of Representatives." It is proposed in the bill that the various heads of departments "shall be entitled to occupy seats on the floor of the Senate and the House of Representatives, with the right to participate in debate on matters relating to the business of their respective departments under such rules as may be prescribed by the Senate and House, respectively."

There are two similar measures pending in Congress—one offered by Senator McLean of Connecticut, on April 12 1921, and the other by Representative Montague of Virginia, on April 11 1921. The purpose of both is to adopt in modified form the practice of the British Parliament and the parliamentary bodies of most nations to have Ministers of Government appear at parliamentary sessions and explain measures which they have caused to be introduced, oppose measures obnoxious to the Government, and answer questions pertaining to the conduct of their offices.

SECRETARY WEEKS FAVORS MODIFICATION OF VOLSTEAD ACT.

"Regardless of the ethics involved, prohibition is responsible for widespread unrest," Secretary of War Weeks declared in an interview at Chester, Pa. on June 21. Secretary Weeks, who was at Chester attending the commencement exercises of the Pennsylvania Military College, declared himself in favor modification of the Volstead Act. He said:

If I were in Congress now, I would vote for a modification of the Volstead Act, permitting light wines and beer. I see in the times a more liberal interpretation of the Eighteenth Amendment.

The people eventually will have their say and sentiment undoubtedly will manifest itself in the next election. I find that sentiment is against the straggling restrictions of the Volstead law. In my opinion, candidates who favor amendments to the Volstead act are sure of election.

NEW YORK PORT AUTHORITY BILL PASSED.

The Port of New York bill giving Federal authority to put into effect the comprehensive plan for the development of New York Harbor in accordance with an agreement entered into between the States of New York and New Jersey, was The measure already had been adopted by the House. With passed by the Senate on June 26, and sent to the President, regard to the scope of the bill, Washington dispatches to the New York "Times" had the following to say:

The bill, which was introduced in the House by Representative Anson and in the Senate by Senator Edge, is supplemental to the joint resolution passed last year, which gave the sanction of Congress to the creation of the Port of New York Authority as provided for in the agreement entered into between the State Governments of New York and New Jersey.

Under the provisions of the bill passed by the Senate to-day, authority is granted for the building of tunnels, bridges, belt line railways, which when completed will bring the transcontinental railways into New York City and by so doing simplify the transportation problem of the metropolis by lessening congestion, accelerating the distribution of foodstuffs, etc. The plans also provide for the appointment of terminal facilities, the prevention of duplication, the laying-out of highways for motor truck traffic, for prompt distribution of building materials and other commodities.

"The creation of a single port authority," said Representative Anson, "with the adoption and ratification of this comprehensive plan marks the greatest step ever taken toward the intelligent development of the Port of New York. It is estimated that it now costs three times as much to move foodstuffs from the meadows of New Jersey to upper Manhattan as it does to bring them all the way from the Middle West to the meadows of New Jersey. The proposed bridges and tunnels and the automatic electric system for serving Manhattan Island will bring all the transcontinental railroads and their cargoes of foodstuffs and other commodities right into New York City. Heretofore lack of co-operation between the two States of New York and New Jersey has been chiefly responsible for the terrible conditions of congestion which now characterize the distribution of foodstuffs in the City of New York and adjoining territory. The Port of New York should be efficiently and constructively organized and furnished modern methods of pier, rail, water and freight facilities and adequately protected in time of war. The treaty between the two States and the comprehensive plans adopted by the Legislatures of New York and New Jersey, to which the consent of Congress is now given mark the culmination of the most forward step ever taken for the intelligent and comprehensive development of the greatest natural port in the world."

PRESIDENT HARDING INVITES COAL OPERATORS AND MINERS TO CONFERENCE ON STRIKE SETTLEMENT.

Efforts to reach a basis on which settlement of the coal strike may be effected will be made at a conference to be held at the White House to-day (July 1) at the call of President Harding. After informal discussions with John L. Lewis, President of the United Mine Workers of America earlier in the week, the President on June 28 sent an invita-

tion to all union heads and operators in both the bituminous and anthracite coal industries "for a conference to devise methods upon which negotiations for the settlement of the coal strike can be initiated." The calling of the conference by President Harding came just a week after the violent outbreaks fomented by union miners in Herrin, Ill., where more than a score of men were killed. Copies of the invitations extended to operators and workers were made public at the White House without further comment. The first was a letter to Mr. Lewis, reading:

THE WHITE HOUSE, WASHINGTON.

June 28 1922.

My Dear Mr. Lewis:—In accordance with our informal discussion of a few days ago I am now extending to you officially an invitation to meet with me at the White House Executive Offices on Saturday morning, July 1, at ten o'clock, for a conference to devise methods upon which negotiations for the settlement of the coal strike can be initiated. I am sending a like invitation to the District Presidents of the United Mine Workers of America and I have also extended a like invitation to the bituminous and anthracite operators' associations which are concerned.

Very truly yours,

(Signed) WARREN G. HARDING.

To Mr. John L. Lewis, President United Mine Workers of America, Indianapolis, Indiana.

P. S.—I am enclosing to you a copy of the message which has been sent to your District Presidents.

There followed a letter setting forth practically the same facts to the 23 District Presidents of the United Mine Workers of America. These are:

John Brophy, Clearfield, Pa.; P. T. Fagan, Pittsburgh, Pa.; Lee Hall, Columbus, Ohio; James Foster, Perth, Ind.; Ben Farrimond, Seattle, Wash.; John Hessler, Terre Haute, Ind.; Frank Farrington, Springfield, Ill.; J. H. Morris, Albia, Iowa; G. L. Peck, Pittsburg, Kan.; Francis J. F. Drum, Cumberland, Md.; C. F. Keeley, Charlestown, W. Va.; S. A. Keller, Knoxville, Tenn.; John Wilkinson, Muskogee, Okla.; Martin Cahill, Cheyenne, Wyo.; Loney Jackson, Central City, Ky.; T. Leo Jones, Saginaw, Mich.; Arch. Helm, Moberly, Mo.; Nathan Smethurst, Billings, Mont.; John H. Sprouse, Beckley, W. Va.; A. J. McGuire, Pueblo, Col.; Thomas Kennedy, Hazelton, Pa.; Christ Golden, Shamokin, Pa., and William Brennon, Scranton, Pa.

Another letter was to S. D. Warriner, President of the General Committee of Anthracite Operators, Philadelphia, inviting "your committee to send representatives to meet with me" and setting forth that representatives of operators and miners in the bituminous coal fields had been invited. The last was a letter to A. M. Ogle, President of the National Coal Association, which read:

A. M. Ogle, President, National Coal Association, Fletcher Trust Building, Indianapolis, Ind.:

In accord with informal discussions of the past few days I extend to you, and through you to those representatives of the operators' associations which should be included, an official invitation to meet with me at the White House Executive Offices on Saturday morning, July 1, at ten o'clock, for a conference to devise methods on which negotiations for the settlement of the coal strike may be initiated. I am extending like invitations to the representatives of the mine workers and the representatives of the anthracite operators.

WARREN G. HARDING.

The first definite move by the Government to bring about an immediate settlement of the coal strike was taken June 26 when John L. Lewis, President of the United Mine Workers of America, and Secretary of Labor Davis had luncheon at the White House and later discussed the strike problems with President Harding for an hour and a half.

After the conference Mr. Lewis was asked if a termination of the strike had been hastened by the developments, and he replied: "I wouldn't say so." He added that no definite plans were decided upon. He declared that the miners would refuse to confer with the operators except on a national basis, and said that he had "explained to the President the utter futility of district conferences" which form the basis of the position taken by the operators.

After the meeting with President Harding, Mr. Lewis issued the following statement to the press:

The Secretary of Labor and myself had luncheon with the President, followed by a discussion of one and a half hours relating to the general problem of the bituminous mine industry, and the present strike situation. We discussed the problems of overdevelopment in the mining industry, with its excess number of mining operations and excess number of men employed, the intermittency and inadequacy of employment of mine workers, and various questions affecting the stabilization of the industry.

With relation to the present strike, we considered the matter of a joint conference of representative operators and miners, and the merits of district joint conferences as related to the usual procedure of central competitive field conferences or a national conference. No definite plans were decided upon.

Announcement was made at the White House yesterday (June 30) that spokesmen for both the operators and miners had accepted the President's call to the conference to be held to-day.

S. W. Warriner, President of the General Committee of Anthracite Operators, and Alfred M. Ogle, President of the National Coal Association responded for the operators. Replies from the coal miners' unions were from Lee Hall, Columbus, O.; Wm. J. Brennan of Scranton, Pa.; C. J. Golden of Shamoken, Pa.; A. J. McGuire of Pueblo, Colo.; C. J. Keeney, Fairmount, W. Va.; Thomas Kennedy of

Hazleton, Pa., and P. T. Fagan of Pittsburgh. The telegram from President Ogle read:

In compliance with your message received this evening, I have communicated your official invitation to representatives of the operators associations which would be included at the meeting you have called at the White House offices for 10 a. m. next Saturday. When replies have been received from the general associations invited, I will forward you the names of the operators who will attend. I am confident that the response will be favorable.

President Warriner of the General Committee of Anthracite Operators sent the following message:

Replying to your message we will be glad to accept your invitation to meet with you in conference on Saturday morning. W. J. Richards, W. L. Connell and myself will represent anthracite operators.

The replies from presidents of miners unions are all brief and confined to a formal acceptance of the call.

ANTHRACITE MINERS' COMMITTEE DROPS PLANS FOR ABSOLUTE STRIKE.

Upon receipt of a telegram from John L. Lewis, President of the United Mine Workers, who conferred with President Harding at Washington, the General Scale Committee of the anthracite workers, meeting in Wilkes-Barre, Pa., on June 27, abandoned all plans for immediately calling an absolute strike and the contemplated withdrawal of pumpmen from the mines.

When the nature of the Lewis communication from Washington was made known, it was learned that a message similar to that from Mr. Lewis, predicting the satisfactory outcome of the conference at the Capitol, had been brought to the Scale Committee by Philip Murray, Vice-President of the United Mine Workers. The following statement was issued by the Committee:

The Scale Committee to-day gave serious consideration to the question of the future status of maintenance men who have been permitted to remain at work, not only in the anthracite region but in the soft coal fields as well. After exhaustive deliberation it was decided that, for the present at least, this question shall be held for future consideration and action.

Developments within the last few days, and especially within the last twenty-four hours, in connection with the controversy over working agreements between the mine workers and operators of the country, were largely responsible for their action, and it is our purpose that when a drastic step is taken it will be done in a manner calculated to serve the best interest of our members.

REPORT ON MINERS' OUTBREAKS IN HERRIN, ILL.—STATEMENT BY SECRETARY OF LABOR DAVIS.

A report on the causes of the outbreaks in Herrin was made by a Coroner's Jury on June 25. The jury, which was composed of three union miners and three business men, with one of the miners as its Chairman, placed responsibility for the deaths of 19 non-union workers and two union workers upon officials of the Southern Illinois Coal Co., which operates the strip or surface mine at which the violence was witnessed. The portion of the report on this point read:—

We, the Jury, find from the deaths of the deceased that the deaths were due to the acts direct and indirect of the officials of the Southern Illinois Coal Co. We recommend that investigation be conducted for the purpose of fixing the blame upon the individuals responsible.

ILLINOIS MINE OWNERS TO SUE UNION FOR DAMAGES IN HERRIN.

Suits aggregating more than \$1,000,000 against the United Mine Workers of America and Williamson County, Illinois, for property damage and lives lost in recent outbreaks of union miners about Herrin, Ill., will be started immediately, it was announced on June 23. Follet W. Bull, counsel for the Southern Illinois Coal Co., on whose property the outbreaks occurred, stated that the suit against the union would be the first test suit under the recent Coronado decision by the United States Supreme Court, holding labor organizations liable for damages. He added that the action against the miners' union may also include suit against John L. Lewis, President of the miners, whose telegram stated the company's imported employees were "common strikebreakers." Copies of this telegram, Mr. Bull said, had been posted throughout Herrin and had evidently incited the men to action.

The county will be sued under the Illinois statute making the county responsible when mob violence results in the destruction of personal property and lives are lost. The miners' organization will be hit under the recent ruling of the Supreme Court in the Coronado case, when it held that labor organizations, although unincorporated, may be prosecuted under the Sherman Anti-Trust Law for strike damages.

"The telegram sent by President Lewis himself, which was received in Williamson County a few hours before the

outbreak, is sufficient evidence to hold the national organization responsible," Mr. Bull declared. "The suit probably will be filed in Indianapolis because that is where the union has its national headquarters."

Responsibility for the riots in Herrin was placed upon the refusal of the United Mine Workers to negotiate a working agreement with the operators, by A. M. Ogle, of Terre Haute, Ind., President of the National Coal Association, in a statement made public at Pittsburgh, June 24. Mr. Ogle's statement read:

No words of condemnation are strong enough to characterize properly the Illinois mine outrage, nor could they increase the horror which all must feel toward the shameful atrocities that were committed by the mob.

The pitiful part of it all is that this would never have happened but for the blindly stubborn attitude of the international officers of the United Mine workers in refusing to accept the offers of the operators in the several States and districts to meet and negotiate wage contracts.

These offers have been made repeatedly and insistently and particularly by the Illinois operators, and just as repeatedly and insistently refused, even though Frank Farrington, President of the Illinois miners, desired such a meeting and would accept but for the interference of international officers.

VALIDITY OF ANTHRACITE COAL TAX UPHOLD BY PENNSYLVANIA SUPREME COURT.

Justice Simpson of the Supreme Court of Pennsylvania, June 24 upheld the validity of the anthracite tax of 1½% ad valorem upon anthracite coal, mined within the State and prepared for the market. The tax, imposed by the Act of May 11 1921, became effective July 1 1921. The decision of the Supreme Court affirmed the findings of the Dauphin County Court on Feb. 2 1922 ("Chronicle" Feb. 18 1922, page 700), where the validity of the Act was tested in the case brought by Roland C. Heisler against the Thomas Colliery.

Governor Sproul, who was instrumental in bringing about the passage of the Act, was much pleased with the Supreme Court decision and is quoted as saying, "The tax is an easy one for Pennsylvania, as 80% of the coal on which it is paid is used outside the State. This is welcome news at this time when the Commonwealth is sorely pressed for funds." Fiscal officials have estimated that this tax will bring in close to \$7,000,000 a year.

The Philadelphia "Ledger" states that the anthracite companies have been filing reports under the law with the Auditor-General's department, but only a few small companies actually have paid their State taxes—and then under protest. Meanwhile, however, the coal producers have been collecting the tax by adding to the wholesale rate and the retailers have passed the burden on to the consumers. The Act became effective July 1 of last year, and since then all users of anthracite mined in the State have paid from 10 to 25 cents extra because of the tax on each ton bought.

Operators had counted on having the Act declared unconstitutional, though after the decision of the Dauphin County Court they were not optimistic, the "Ledger" says, concerning the State Supreme Court decision, but have placed their faith in the United States Supreme Court, to which the case will be appealed because of the interstate character of the shipments. Objections to the tax have come, it is stated, from Massachusetts and other States.

Justice Simpson went back a hundred years to Chief Justice Marshall for the citation of a general opinion applicable to cases wherein the Constitution and the law are seemingly opposed. Justice Simpson disagrees with the contention of the appellants that "coal is coal" and that bituminous coal is therefore taxable when anthracite is. He and the major part of his colleagues declare anthracite and bituminous to be essentially different commodities and for that reason it is just, legal and constitutional to separate them in taxation. The Philadelphia "Ledger" of June 25 outlines the decision as follows:

While commenting on the question whether the Act of 1921 was constitutional, Justice Simpson, voicing the opinion of the majority of the Court, says:

"We first observe that Article IX, Section 1, of the Constitution, relied upon to defeat the statute, in fact, concedes the right of the Legislature to classify the subjects of taxation. It says:

"All taxes shall be uniform upon the same class of subjects within the territorial limitation of the authority levying the tax."

"In form this is restrictive, but it none the less recognizes that the power which had theretofore existed in the General Assembly to legislate upon all subjects not forbidden by the Constitution, still exists so far as relates to taxation, limited only by the provision as to uniformity. Despite appellant's argument, it is clear that an entirely different situation exists when the question arises under Article III, Section 7, for there no power to classify is conceded, indeed, impliedly at least, it is denied; hence legislation, based on classification regarding the subjects there specified, can be sustained only where there is a necessity springing from manifest peculiarities clearly distinguishing those of one class from each of the other classes, and imperatively demanding legislation for each class, separately, that would be useless and detrimental to the others; a statement wholly inappropriate when speaking of cases arising under Article IX, Section 1.

"In respect to those it has been well said: 'In short, the Constitution having delegated to the Legislature the power to classify persons and property for the purpose of taxation, it may select any reasonable basis upon which to make the classification, and may create as many classes as it may in its discretion decide upon, subject always to the limitation that it must exercise good faith and must not make arbitrary and unjust distinctions.'

"It follows that if anthracite coal can, from any reasonable standpoint, form a class in and of itself, the legislative power to so tax it is uncontrollable by the courts. Probably this conclusion would not be challenged by any one; but it is attempted to be frittered away by argument.

"With a wealth of reiteration we are told 'coal is coal, and all must be taxed or none may be taxed'; to which we may answer 'land is land, ice is ice and gas is gas,' but no one doubts the legislative power to differently tax seated and unseated land, natural ice and artificial ice and natural gas and artificial gas.

"The error in this oft-repeated claim arises from overlooking the fact that names are but a human device for designating things, the thing, not the name for it, being the important matter; hence, the mere designation of both bituminous and anthracite coal cannot alone operate to prevent the Legislature from classifying them for the purpose of taxation. Surely, no argument is needed to sustain this conclusion, but it may be asked if anthracite coal, bituminous coal, cannel coal and charcoal must always be in the same taxable class, because 'coal is coal'; could they be taxed separately if the word coal was omitted from their name and they were called anthracite, bituminous, cannelite and charwood?"

Chief Justice Von Moschzisker and Justice Kephart filed dissenting opinions. Chief Justice Von Moschzisker is quoted as saying, "To my mind the several kinds of coal can no more be separated for purposes of taxation than could the different kinds of grain. The State might tax grain, but surely it could not legally tax wheat and exempt barley."

Justice Simpson, in answering the claim that the Act violates the commerce clause of the Federal Constitution, and the contention that the statute does not give the appellant the "equal protection of the laws" guaranteed to him by the Fourteenth Amendment of the Constitution of the United States, refers to a United States Supreme Court decision which, according to the Philadelphia "Public Ledger," reads:

We have repeatedly decided—so often that a citation of the case is unnecessary—that it does not take from the States the power of classification, and also that such classification need not be either logically appropriate or scientifically accurate. The problems which are met in the government of human beings are different from those involved in the examination of the objects of the physical world, and assigning to them their proper associates. A wide range of distinction, therefore, is necessary in legislation to make it practical, and we have often said that the courts cannot be made a refuge from ill-advised, unjust or oppressive laws.

Justice Kephart, who filed the other dissenting opinion, says:

It is because of the importance of this case that I record my dissent. This court in a former case passed on the same questions now involved and declared the Act then before us to be unconstitutional. I feel bound by that decision for the following reasons: It is my opinion the court as it was then composed had before it all the facts now urged to sustain the present bill, and if it did not have them they were easily obtainable, for the uses of the different coals enumerated as controlling in the instant majority opinion had been in actual existence in this country for some time. The court at that time considered the matters above referred to as thoroughly as they are now considering them. The reasons given to sustain the conclusion of the court in the former case are not so erroneous or out of harmony with the Constitution as to declare they were in error. I cannot discover any additional grounds in which to rest a contrary view.

In reporting the decision last February in the Dauphin County Court, the Philadelphia "Public Ledger" pointed out that the Act of 1921 is the third Anthracite Coal Tax Law passed by the Pennsylvania Legislature. An Act was passed in 1913 and was held to be constitutional by the late Judge George Kunkel, of Dauphin County, but the Supreme Court, by a vote of 4 to 3, reversed his decision in 1915. Another tax bill was passed by the Legislature of that year, but was held to be unconstitutional by Judge Kunkel because of the Appellate Courts' decision on the 1913 Act.

THREATENED STRIKE OF RAIL MEN—ACTION BY UNITED STATES RAILROAD LABOR BOARD.

Measures were brought under way by the U. S. Railroad Labor Board on June 29 to avert the threatened strike of railroad shopmen, scheduled for to-day (July 1), when, acting under the authority of the Transportation Act, it issued a citation to strike leaders to appear before it yesterday (June 30) for official inquiry. At the same time Ben W. Hooper, Chairman of the Labor Board, issued a statement (given further below), in which he said:

I do not hesitate to make the prediction that never again will there be a successful railroad strike of any considerable proportions or importance in this country. The people will not stand for it. Every man concerned in traffic, travel and production, every consumer of the necessities of life, is absolutely dependent on the uninterrupted and efficient operation of the railways.

Orders to 400,000 shopmen to strike on July 1 were dispatched from the headquarters of the shopcraft unions at Chicago on June 28, under the signature of J. W. Kline of the International Brotherhood of Blacksmiths. The message, sent to every shopcraft local in the country, read:

In compliance with the strike vote, all shopcraft employees below the rank of general foremen are hereby granted sanction to suspend work 10 a. m., July 1 on all railroads and Pullman shops in the United States.

Notify all outside points. Wire number responding and number remaining at work.

While advices to the above effect came from Chicago on the 28th, the Associated Press in Detroit dispatches June 29 said:

Although members of the International Brotherhood of Maintenance of Way Employees and Railway Shop Laborers have voted overwhelmingly in favor of a strike no strike order will be issued until after the meeting of the railway executives and union officials with the United States Labor Board tomorrow, it was announced late to-day by E. F. Grable of Detroit, President of the brotherhood.

Mr Grable declared he "interpreted the Board's order to mean that the railroads are ordered to maintain the present wage rate in effect until after completion of the meeting as well as ordering the chief executives of the various organizations to hold their members at work."

Efforts to settle the wage dispute between three railroads operating car ferries on the Great Lakes and sailors, firemen, oilers, water tenders, coal passers, marine cooks and stewards, were unavailing to-day and representatives of the railroads and the union here postponed their conference.

The ferry employees assert that their wages have been cut from \$130 monthly, to \$85 since 1921. The roads represented were the Pere Marquette, Wabash and Grand Trunk.

As to the strike vote the Associated Press stated in a Detroit dispatch June 28:

Tabulators working on the strike vote at the headquarters of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers here are trying to get the bulk of the vote compiled by the end of the week. Approximately 275,000 ballots out of a total that is expected to reach 400,000 were on hand here to-day, and of these only 85,000 had been tabulated. The vote thus far, however, has shown sentiment among the maintenance men strongly in favor of a strike in protest against the wage cut ordered by the United States Railroad Labor Board for July 1, provided other unions whose wages have been cut join in.

In a telegram to the Association of Railway Executives on June 27, B. M. Jewell, head of the Railway Employees' Department of the American Federation of Labor declared that unless the railroads agreed to stay the \$60,000,000 cut in the wages of shopmen, ordered by the Labor Board to go into effect July 1, and to restore certain working conditions formerly in effect, the strike would be called. The Associated Press dispatches from Chicago on June 27, from which this is learned, also stated:

Decision to call a strike came late to-day after a lengthy discussion by the executive committee of the six shop crafts unions, based on the strike vote of the men thus far tabulated.

Should the rail heads arrange an immediate conference, agreeing meanwhile to continue present wages, restore working rules modified by the Railroad Labor Board and discontinue farming out railroad work, however, a walkout can be halted, the telegram said. Otherwise, "a sanction of withdrawal from employment on July 1 1922, as voted by the employees, will be unavoidable."

The 2,500-word telegram, addresses to T. Dewitt Cuyler, Chairman of the Association of Railway Executives, threw no light on the actual strike vote beyond saying it was an "overwhelming majority." Ballots were still coming in. It was said, as they were not returnable until June 30. A two-thirds majority is required by the union by-laws to call a strike.

Although the actual call for the walkout was made dependent on the railway executives' reply to President Jewell's ultimatum, little expectation was expressed in railroad circles to-night that the executives would agree to such sweeping demands as those made by the unions.

The telegram went unheeded so far as action by the Railroad executives was concerned, inasmuch as it was felt, it is stated, that any action to stay the threatened strike should come from the Board. As it happened, a full meeting of member roads of the Railway Executives Association had been scheduled for June 29 in Chicago, the "Wall Street Journal" of June 22 in referring thereto stating:

While the primary purpose of this meeting is to consider a committee report on new form of contract with American Railway Express Co., it will also bring the executives of all the larger roads together in the same city with the Railroad Labor Board two days before the date set for the walkout of shopmen, section hands and clerks, provided the ballots now being taken authorize the union officers to call the men out.

As to the Labor Board's intervention on June 29, we quote the following from Associated Press dispatches from Chicago:

With the union heads were summoned the executives of twenty-three railroads charged by the employees with illegally contracting shop work in violation of the board's orders, one of the three questions on which the shopmen have been casting strike ballots for the last two weeks. Other railway executives of the 201 Class I roads in the country also were asked by the board to be present.

Developments of the strike situation came in rapid sequence to-day. International presidents of the six shop unions announced telegrams authorizing their membership to walk out Saturday morning.

The Labor Board immediately recognized a threatened interruption of traffic, and acting under the authority of the Transportation Act, issued a citation to the strike leaders to come before it for official inquiry.

The Association of Railway Executives, meeting here on other matters, considered and rejected the union proposal of a truce, pending negotiations over wages and working conditions.

The executives declared that a strike would be against the orders of the Labor Board and against the United States Government, and thus absolved themselves from further responsibility to the present situation.

There is little likelihood, officials said, that any conference could be arranged to mend the differences of the employees and the roads, and most of the executives departed to-night for their homes. Executives of only sixteen of the twenty-three roads cited were present at to-day's meeting, but they expected to appear before the Board to-morrow.

The \$50,000,000 wage cut of July 1 and the modification of seven rules were the two questions involved in the shopmen's strike vote which are conditions laid down by the Labor Board, according to the carriers' position. Defiance of those orders by the roads would be "to recognize your power and authority as greater than that of the Government," said the executives' reply to the union ultimatum.

The reply was directed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, of which all ten unions who threaten to walk out are members.

Ben W. Hooper, Chairman of the Labor Board, who was credited with having taken the leadership in averting a threatened railway strike last October, to-night issued a statement declaring that "it is evident to every student of the situation that the railway labor organizations have no just cause for a serious complaint at the treatment they have received at the hands of the Federal wage tribunal during the war period and since."

The statement follows:

"The people of the United States are sick and tired of having railway transportation and traffic periodically interrupted by controversies between railroad managements and employees. It was this feeling which moved Congress to enact the Transportation Act of 1920.

"The right to strike and tie up private business is quite a different thing from any supposed right to choke and obstruct the flow of inter-State commerce in this vast continental nation. Railway transportation is not a private business. It is essential to the very existence of our Republic and to the individual well-being of every citizen.

"I do not hesitate to make the prediction that never again will there be a successful railroad strike of any considerable proportions of importance in this country. The people will not stand for it.

"Every man concerned in traffic, travel and production, every consumer of the necessities of life, is absolutely dependent on the uninterrupted and efficient operation of the railways.

"There must be peace on the railroads. This cannot be obtained by leaving the carriers free to impose unjust conditions upon the employees or by permitting the employees, by organizations, however powerful, to impose unfair conditions upon the carriers and unbearable burdens upon the public.

"Any tribunal having a jurisdiction similar to that of the Railroad Labor Board will make mistakes, but the fact that somebody criticizes the action of the Board does not even raise a presumption that a mistake has been made. In these strenuously contested disputes before this Board, somebody is always dissatisfied with the results.

"The able men representing the employees put their whole souls into their contentions, and the questions they handle are of momentous human import. They are doubtless often harassed by the apprehensions, as are all public servants, that their constituents may not fully understand and appreciate their efforts.

"It is quite natural that they should take deeply to heart even a partial failure to attain the full measure of benefits which they seek for those they so loyally represent.

"But it is evident to every student of the situation that the railway labor organizations have no just cause for serious complaint at the treatment they have received at the hands of the Federal wage tribunals during the war period and since.

"The wages fixed by the recent decisions of this Board will purchase more than the wages received by them prior to the war. In other words, their wages have increased by a greater percentage than has the cost of living. In some instances the increase is strikingly notable.

"With but slight exceptions, the great carriers of the country have paid the wages fixed by the Government tribunals.

"Now that the decreases have come, the employees should be good sports and accept the reductions.

"If a change in conditions should at any time justify increased wages, this Board will most cheerfully respond to the situation. Moreover, if it should at any time be made to appear to the Board that any injustice has been done to any class of employees, by any rule or wage decision, under a continuation of the present conditions, it would be the duty of the Board to correct such mistakes.

"Let it be understood, however, that the Board is convinced at this time that it has made no mistake and committed no injustice of any noteworthy magnitude in its decisions on rules and wages. The Board has endeavored to conform to the requirements of the law and has established a schedule of wages higher than those prevailing, as a rule, in other industries."

The employees do have one substantial grievance against certain of the carriers, and that is the contracting of railway employment to so-called independent contractors. This is not simply a labor grievance, it is a public grievance. This policy carried to its legitimate end destroys the labor articles of the Transportation Act, treats the United States Congress with contempt, deprives the public of lawful protection from railway labor troubles and grievously imposes upon the employees.

It is highly gratifying, however, that several of the carriers have withdrawn from the contract policy this week, and it is hoped that all the others will follow.

Let both the carriers and the employees deal fairly with each other and both can come before the court of public opinion with clean hands.

Neither need have any fear that the public will permit injustice to be done them by the Railroad Labor Board. If the board does not effectuate a substantial degree of justice, both for the employers and the employees, it will be wiped out by Congress, but, most important of all, neither the roads nor the men should ever overlook the fact that the interests of the people at large, in the country and cities must be considered in the solution of all railway problems.

Yesterday's developments, which included the failure of the union heads to appear before the Board, were detailed in Chicago advices (Associated Press) published as follows in the New York "Evening Post" last night:

Leaders of the railroad shop crafts, whose nation-wide walkout is set for 10 a. m. to-morrow, to-day notified the United States Railroad Labor Board that the shopmen refused to delay their strike pending negotiations begun by the Board, which were to be started at a conference at the Board's headquarters at 2 o'clock this afternoon.

Five minutes before the hearing was to convene at 2 o'clock only one union head had appeared; although there was a strong representation of railway men. The lone union man to show up was E. H. Fitzgerald, President of the clerks.

Later B. M. Jewell, head of the six shop crafts unions, was subpoenaed by the Board to appear for official investigation into the threatened railway strike. The official citation summoned the heads of ten unions and of twenty-three railroads before the Board.

"If the telegram of the Railroad Labor Board of June 29 (summoning the shopmen's leaders to the conference) means that the Board is issuing an order to the shopmen that the situation remain in status quo until a settlement is reached," said the letter of B. M. Jewell, shopmen's leader, to the Labor Board, "then the shopmen regard it as void, because it forces them into non-acceptable employment."

The letter referred to the United States Circuit Court ruling in the Pennsylvania Railroad case, holding that the decisions of the Railroad Labor Board are only advisory.

"Being an administrative arm of the Government," the letter said, "the Board cannot coerce railroad employees into unacceptable employment.

The Transportation Act did not and cannot grant the Labor Board authority to coerce railroad employees into unacceptable employment."

Board Relied on Obedience to Law.

Assurance that both the railroads and their employees will abide by the law and the orders of the Labor Board was the basis on which the Federal body to-day pinned its hopes of averting the threatened strike of railway employees.

From authoritative sources it was learned to-day that practically all of the railroads which have been contracting railroad work to outside firms, a practice declared in violation of the law and the Board's orders, would enter the official investigation by the Board to-day ready to announce compliance with the Board's rulings.

While there was no announcement that the 23 roads which have farmed out work to outside contractors would announce discontinuance of the practice as a body, every effort was to be made by the board to bring the recalcitrant roads in line. Definite assurance that the roads would henceforth obey the board's mandates would place every issue over which the 6 shop unions threatened a strike to-morrow in the hands of the board.

Railroad executives looked upon the union strike over the \$60,000,000 pay cut due to-morrow, and the modification of rules affecting overtime pay, as a matter strictly between the unions and the board. Abolition of contracting by 23 roads, according to the board's records, would remove the third grievance over which the 400,000 shop men cast their strike ballots.

"The new scale of wages will not make contracting especially profitable after to-morrow," one executive said to-day. "The new wages are so near the contractors' wages that the roads, I think, will all be willing to cancel their contracts entirely, an action which would remove them beyond question from the charge of violation of Labor Board orders."

Already 5 roads—the Perre Marquette, Sante Fe, Southern Pacific, Burlington and Frisco—have announced cancellation of their contracts, and if the others fall in line, the board hopes to find a loophole for a strike settlement.

Late yesterday afternoon, however, E. T. Grable, President of the maintenance of way organization, promised the United States Labor Board that strike orders contemplated by the Maintenance of employees would be held in obedience until July 3. The holding up of strike plans will be for the purpose of permitting the union men to consider assurances given Mr. Grable by Ben. W. Hooper, chairman of the Labor Board, that at any time the cost of living advances to a point upon which an advance in wages may be predicated thereon the Labor Board will readily consider the granting of a wage increase. Mr. Hooper said:

"I don't mind saying that there has been an upward trend in living costs in the last two or three months."

Mr. Hooper then asked the carriers if they would not announce they would withdraw the policy of some roads in "farming out" contract labor. Jacob Aaronson, attorney for the New York Central and subsidiary lines, declared "in interest of harmony" and that if, "and only if," a strike be averted the carriers he represented would discontinue "farming out" labor. In rapid succession, the International News Service says spokesmen for the Great Western RR, the Chicago, Milwaukee & St. Paul, the Pere Marquette, the Missouri, Kansas & Texas, Chicago & Northwestern, Chicago & Alton and other railroads announced that the roads they represent would also discontinue the "farming out" of labor.

The Railway Executives' telegram to Mr. Jewell was given in part as follows in the New York "Tribune" of yesterday:

"Your telegram conveys, on behalf of the shop crafts an ultimatum that unless the carriers turn their backs on the United States Railroad Labor Board and its recent decision, and accept your terms, the employees on behalf of whom you speak will on July 1 1922—day after to-morrow—resort to force in the shape of a strike, and will attempt to interrupt the orderly process of transportation on which the business, comfort and welfare of the American public depend. Meanwhile, before consideration of your telegram could be had and this reply sent, the public press carries to-day the announcement that you have actually issued your strike order effective 10:00 o'clock a. m. July 1.

Suffice it to say there has been and is nothing in the conduct of the carriers to justify the act which you notify us you are about to commit. There can be no question about the facts.

The facts are that the terms on which in your telegram you insist have been duly and fully presented to the Labor Board. That Board has patiently heard the evidence on which you rely to support your demands, as well as that offered in opposition, and have listened to and duly considered your arguments in support of your position. You fully participated in this lawful arbitration and had your day in court.

Strike Is Against Government.

The Board on this hearing decided against you and rejected the demands which you now insist that under penalty of a strike we shall accept, and rendered a decision fixing the wages which in their opinion are just and fair under the circumstances.

You demand now that we accept your decision and reject that of the Labor Board. You are clothed with none of the power or authority of organized government. The Labor Board is a creature of the United States statutes, is a part of the Government to whom all good citizens hold loyalty and allegiance, and in what it has done in the matter of which you now complain has been performing a function expressly delegated to it by Congress.

To submit now to your demands and to reject the decision of the Labor Board would be to recognize your power and authority as greater than that of the Government.

The consequences of the rejection of this constituted Governmental authority and obedience to your invisible and irresponsible power would be to continue a charge on the producing and consuming public for transportation in excess of that which the Government, through its Labor Board, has now declared to be just and fair.

This unjust burden shall not be put upon the public by a surrender on our part to your threat of force.

If the just authority of the Government is to be successfully defied and the Government is to be rendered helpless to protect its citizens, in their peaceful and lawful pursuit; if patriotic and loyal obedience to Government authority is to be denied; the act and the responsibility are to be yours. It shall not be ours. If you strike it will be against an order of a Governmental tribunal—it will be a strike against the Government of the United States.

The threatened rail strike was referred to in our issue of June 10, page 2541; June 17, page 2679, and June 24, page 2789.

RAILROAD LABOR ORGANIZATION HEADS TELL LABOR BOARD IT HAS BLUNDERED.

In a letter to the U. S. Railroad Labor Board declaring that the latter "has made a blunder in interpreting the Transportation Act—a blunder so serious as to threaten the welfare of hundreds of thousands of railway employees and their families," the heads of a number of railroad labor organizations have advised the Board that if the members of the unions decide not to accept the wage reduction decisions of the Board—or in other words, to strike, the union chiefs will sanction the action of the men. The letter forwarded to B. W. Hooper, Chairman of the Board, on June 18, was signed by William H. Johnson, International President of the Machinists; J. A. Franklin, International President of the Boilermakers; E. H. Fitzgerald, Grand President of the Railway Clerks; J. W. Kline, International President of the Blacksmiths; J. J. Hynes, International President of the Sheet Metal Workers; J. P. Noonan, International President of the Electrical Workers; Martin E. Ryan, General President of the Railway Carmen; E. F. Grable, Grand President of the Brotherhood of Maintenance of Way Employees; Timothy Healy, International President of Stationary Firemen and Oilers; D. W. Helt, President of the Signalmen; B. M. Jewell, President of the Railway Department of the A. F. of L., and John Scott, Secretary-Treasurer of the Railway Department of the A. F. of L. In part it says:

We have been waiting the completion of the series of recent decisions which you announced were forthcoming before making formal acknowledgment and advising you of our attitude.

The last decision has just received our consideration. In it you state openly that pressure of circumstances was such that you were unable to determine just and reasonable wages. You go even further in stating that the establishment of just wages for railway workers must await the complete satisfaction of ownership in the matter of rehabilitation and profits. Thus you establish it as the first principle underlying these decisions that the establishment of just wages, the living standards of railway workers' families, must await the complete satisfaction of ownership in the matter of rehabilitation and profits.

In your decision you state as the further basis of your action the theory that labor cannot be completely freed from the economic laws which likewise affect the earnings of capital. Clearly this means nothing more or less than the treatment of labor as a commodity whose value fluctuates according to the demand for and supply of labor.

Your decisions are related to the period when intense unemployment had so increased the supply and diminished the demand for labor that wage rates were at an artificially low level, consequently your open permission to management to pay higher wages "whenever the so-called labor market compels," unleashes the law of supply and demand, making an end to the order wage structure which has been developed in recent years as a stabilizing force in the industry. Railroad employees must once again look to such influence as they can wield in the labor market for escape from the unjust wages which you have sanctioned.

In adopting those two principles as the basis for your decisions you failed to take into consideration the principle that even the lowest paid railway employees, such as section men and laborers, should receive at least a living wage. As a consequence, your decisions degrade those classes of employees below a level of bare animal subsistence and reduce the earning capacity of the employees in the higher grades of occupation below a standard of healthful and decent living.

Your acceptance of the first claim of profits, your conforming to the commodity theory of wages, your rejection of the principle that the lowest paid worker must receive at least enough to sustain his family, render your decisions a clear violation of the labor provisions of the Transportation Act.

The right to at least live is fundamental, but your decisions deprive a large number of railway workers of even this elementary right. Men in America cannot be expected to work for public utilities only to see their children undernourished and doomed to a premature death, or, if they do survive the almost intolerable conditions imposed by your decisions, to be destined to go through life without an education or the opportunity to realize a healthy and decent existence. Neither can they be expected to accept as the fruits of their labor poverty, or a life cycle for themselves and their families which embraces the constant apprehension of passing from a bare subsistence to actual pauperism, with the stigma of the Potter's Field as the ultimate goal.

You state in your most recent decision that you have not violated human standards. We are unable to reconcile this statement with your action in basing the rates of pay provided for in all your decisions upon a minimum rate of 23 cents an hour, \$1 84 a day, or \$563 a year. Human standards cannot be adequately sustained on such a basis of compensation.

Your further statement that you will give consideration to the living wage principle when the railroad properties are financially rehabilitated is no more reassuring. You thus give further confirmation of the fact that your entire attitude is one of subordination of human rights and standards to property rights. Moreover, the necessity of living cannot be deferred. The Congress or the people of our country do not expect railroad employees to be exposed to poverty, starvation and suffering, pending the time when the railroad volume of traffic of the railroad property at the expense of the public and of the railway employees. In this connection we are also reminded of the fact that in May 1920, when the volume of traffic of the railroads was unprecedented, you refused to give consideration to our requests for a living wage.

Railroad labor costs have constantly declined during recent years. High operation costs are due to the delinquencies of financial control. If the capital needs of the railroad were financed by the public, and they were operated

in the public interest, freight rates could be greatly reduced and wages to employees increased to the point where living and saving standards of life could be maintained.

The reasoning which you advance in support of these wage-reducing decisions is manifestly unjust. If accepted, it would obviously mean that the labor provisions of the Transportation Act were a fraud perpetrated upon labor. This is unthinkable. Even if we did not have direct evidence to the contrary, we could not believe that the Congress in passing the law would thus deprive railway employees of their fundamental rights, not only as wage earners, but as citizens and even as human beings.

Our attitude from the time the Labor Board was established up to the present has been, as you know, that in determining the wages of railway workers, the Transportation Act assumed that the Labor Board would adopt the following basis of procedure:

1. That the section men, laborers and others at the bottom of the scale of occupations should receive a living wage, as the term is ordinarily used, or, an amount sufficient to maintain themselves and their families in comfort and decency; and 2. Other employees should receive differentials above this amount, extending upward, according to skill, hazard, responsibility, training and experience.

We have stated and argued this interpretation of the Transportation Act to you on those occasions when we have appeared before you during the past two years. We are absolutely certain that we are correct in this interpretation of the law.

We hold, therefore, without reservation, that the Board has made a blunder in interpreting the intent of the Transportation Act—a blunder so serious as to threaten the welfare of hundreds of thousands of railway employees and their families.

We cannot believe that you would deliberately violate human standards of living and expose the Board to the charge of infanticide by rendering wage decisions which increase the infant death rate by making it impossible for certain groups of railway employees to earn a sufficient amount to provide proper food and living conditions for their children. And yet this fundamental error in the interpretation of the law has been made in your decisions, and we are confronted with the inevitable results. We cannot understand how the error was made and we cannot conceive how these decisions should go unremedied.

Futile to Request Rehearings.

But we cannot expect any change in your attitude. During the past two years we have repeatedly stated that we could not accept a decision based on the theory that labor is a commodity. After two years' discussion of this fundamental principle, however, you have decided to rest your justification for wage reductions upon this unjust and indefensible basis. It would obviously be futile, therefore, for us to request a rehearing.

We wish also to say further that, realizing the serious conditions under which our membership might be placed by an error on your part in basing wage determinations upon the theory that labor is a commodity, a number of months ago we appeared before the Senate Committee on Interstate Commerce, which was conducting public hearings upon the railroad situation, and submitted the facts as to your failure up to that time to interpret justly and correctly the labor provisions of the Transportation Act. It called forth the significant statement from Senator Cummins, the Chairman of the committee, which we have already quoted in part, and the further statement that he thought our attitude was right.

We also presented to the committee the facts as to the deliberate attempts of the railroads to emasculate the labor provisions of the Transportation Act. We showed that certain railroads had adopted the policy of contracting with outside concerns for their shop repairs and maintenance work, thus depriving large bodies of employees from enjoying the standards of work and compensation established by your Board.

At the same time we submitted to the committee the facts relative to the refusal of the railroads to establish Labor Boards of Adjustment, as provided for in the Transportation Act, with the obvious end in view of over-burdening and destroying the effectiveness of the Railroad Labor Board and of weakening collective bargaining and co-operative effort between railroad employees and management.

Exhausted Ways of Remedy.

We have therefore exhausted every possible way to secure a remedy for the unjust conditions which have resulted from the refusal of the railroads to comply with the law and from the failure of the Labor Board to safeguard and guarantee us our rights under the law.

This course of action has required great patience and self-restraint. The results have been deplorable and have caused much suffering and injustice to our members. But we have left no stone unturned to bring about an orderly course of procedure under the law and to prevent any dislocation of interstate commerce or of industry.

As the matter now stands there is no provision in the law providing for an appeal of any kind against a decision of your body, however mistaken or unfair it may be. When there occurs, therefore, a miscarriage of justice of such colossal and permanent injury to railway labor as your decisions will bring about, the only means of remedy which the injured parties have is to refuse to accept your decisions. This procedure is perfectly legal. While it should only be used as a last resort, our membership may decide it to be fully justified by your denial of elementary and long established rights and by the seriousness of the situation which you have created.

Your decisions have been submitted to a strike vote of our members, and we are awaiting the result of their action. Should our members decide not to accept your decision, or, in other words, to strike, we shall sanction their action and advise you accordingly.

E. J. PEARSON OF NEW HAVEN ROAD SAYS STRIKE VOTE IS VOTE AGAINST ORGANIZED SOCIETY.

A circular issued by E. J. Pearson, President of the New York New Haven & Hartford RR. Company, to the employees of that road, relative to the strike ballots which have been distributed, declares that "a vote for a strike now can only be construed as a vote against organized society." The circular, dated June 14, says in part:

To All Concerned:

Current newspaper reports indicate that strike ballots are being distributed, as a result of the revised working conditions and reductions in wages recently awarded by the United States Railroad Labor Board, covering employees engaged in the Maintenance of Way and Maintenance of Equipment departments.

For years the rates and service of railroads have been regulated by State and Federal Commissions. The Transportation Act, passed in 1920, increased the scope of Federal regulation to include that of labor, both as to working conditions and rates of pay. Therefore, a vote for a strike now can only be construed as a vote against organized society. There are 30,000 employees on the New Haven system. If a strike is called, it follows that

the 17,000 employees of the maintenance of way and maintenance of equipment departments will have arrayed against them the public, which is exclusively served, of about four million people. Can a strike be won against such odds?

The economic readjustment that is now taking place in America and throughout the world is resulting from the belief on the part of the Kaiser and his military caste that they could win the war.

In line with this process of readjustment, the Inter-State Commerce Commission ordered a reduction in freight rates, effective July 1, which it is estimated will reduce the revenues of this company approximately \$6,000,000 annually. The revision of rules and reduction in rates so far awarded by the Labor Board, together with all prospective reductions for other classes—assuming they are made on the same percentage basis—will only offset about one-half of this loss in revenue. The reductions in rates were made in the hope and belief that business as a whole was waiting for them in order that it might drive ahead upon some basis of cost which might be regarded as reasonably permanent for some time to come.

If this theory of the reductions is correct, the readjustments to be made on July 1 will result in a material benefit to workers generally, as industry will revive and start in motion again those activities so essential to the comfort, well being and economic existence of all. No individual class can reasonably hope to receive preferential economic treatment as compared to other classes, beyond that which may be definitely established by common consent of society as a whole.

The public shows no disposition to be unreasonable, either with respect to wages or working conditions of railroad employees, or as to the revenues of the railroads themselves. It appreciates now, more than ever, that transportation is indispensable, and that transportation at lowest cost consistent with efficiency can only be had when sufficient funds are provided to permit of the necessary expansion and development of facilities and payment of such wages as will attract and keep in the railroad service men of character and ability.

There is every confidence in the integrity and ability of the United States Railroad Labor Board, either individually, or as a group. It has been called upon to decide some of the most momentous questions of peace times. It has searched diligently for the truth. The representatives of the employees and of the railroads have endeavored to furnish it all of the essential facts called for by the Transportation Act.

This company seeks in every way to avoid disputes with its employees. It believes that in the interest of itself and of society in general, its employees should be well paid; but it also believes and knows that neither employer nor employee—be then on the farm, in the industry or on the railroad—can hope to escape the inexorable effect of economic law.

It is obvious that no enterprise can long continue unless it can pay its way. The operating and financial results of the New Haven since 1917 have been as follows, no dividends having been paid since 1913.

Net Income (Corporate) Available for Dividends.

Calendar year 1917.....	\$2,404,095 44
Calendar year 1918.....	885,692 15
Calendar year 1919.....	Deficit of 877,060 38
Calendar year 1920.....	Deficit of 4,621,505 61
Calendar year 1921.....	Deficit of 14,121,623 00

Note.—Figures shown for period of Federal control, from 1918 to early part of 1920, are based on Federal guaranty, and not on actual earnings.

It is believed every employee of the New Haven has the same keen interest and desire for a fair financial return upon the property, that the employee has in his individual welfare. It is a mutual situation.

The public pays the bill, and as it outnumbers us more than one hundred to one, you will readily understand the desirability of so conducting ourselves as to secure and retain the confidence and sympathy of the public.

PRESIDENT BESLER, OF CENTRAL RAILROAD OF NEW JERSEY, ASKS MEN FOR CONTINUED LOYALTY.

In a letter to the officers and employees of the Central Railroad of New Jersey, under date of June 19, W. G. Besler, President of the road, refers to the strike ballots which have been circulated among the employees and urges the men "to abide by the lawful decision of the United States Railroad Labor Board," and not desert his place. The letter follows:

On Feb. 28 1920 I addressed a letter to the employees of this company. A year later, upon March 10 1921, I again addressed a letter wherein, in my opening paragraph, I said:—

"I feel that the time has come when, as head of this great family of Jersey Central employees, I should address this letter to you, in order to clear away the existing atmosphere of uncertainty."

In each of those letters I emphasized the fact that our relations have always been based upon the principle of a square deal.

The Transportation Act of 1920 is the law of the land, and this company and its employees, as law-abiding citizens, are bound to respect and obey it.

In all of those increases and adjustments in the rates of pay and working conditions which have been ordered by the Labor Board, some of which were retroactive, you have received the benefit thereof, and the Jersey Central has lived absolutely up to the requirements of the law, and its obligation for a square deal.

Under the same law which brought about increases of pay there has now resulted, after full hearings and presentation of evidence, an order readjusting wages previously advanced, and which the Jersey Central is ordered to put into effect and you are directed to accept.

I understand that strike ballots have been passed among some of our employees, and that you are requested to vote upon a strike.

As your President, and the head of the Jersey Central family, I call upon each and every member thereof to abide by the lawful decision of the United States Railroad Labor Board.

I advise and urge this as your best friend, and, as in my letter of Feb. 28 1920, I now again call upon you from past experience to bear witness to the mutually beneficial results that have accrued by reason of our steadfast association and loyalty to the Jersey Central.

It is only by a continuance of this steadfast loyalty to the employer with whom you have been associated so many years, that we may continue to enjoy that certainty of position and wage which has become a part of our everyday life, and from which we may not depart without the more than probability of bringing suffering to ourselves and our families. Stand firmly with your officers; let no one think for a moment of deserting his place!

Loyalty requires observance of the law. Loyalty insures continued permanent position. Loyalty avoids unhappiness, distress and all that goes with dishonorable conduct.

Let us remember and act upon that rule which has survived through all of the years of railroad operation. "In case of doubt or uncertainty, take the safe course and run no risk."

B. W. HOOPER OF LABOR BOARD IN REPLY TO CRITICISMS OF BOARD BY LABOR ORGANIZATION HEADS.

B. W. Hooper, Chairman of the U. S. Railroad Labor Board, in replying to the letter addressed to the latter by the heads of railroad labor unions criticizing the wage decisions of the Board, charges the labor organization heads with various misleading statements. Mr. Hooper states that "with the degree of friendly interest that I feel in these organizations and with the recognition that I accord to their great service to their membership, I am hopeful that they will adopt a course that will surely prove disastrous to the organization and unfortunate to the men composing them. It is regrettable that such a step is contemplated at a time when the country is just entering upon an era of more stable industrial conditions, that gives promise of an enlarged degree of prosperity to railway employees." Mr. Hooper in his letter, which is addressed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, says:

It might seem that your communication calls for no official response. Personally, however, I have always felt a willingness to go beyond the strict limits of my official authority in the interest of railway peace, when this could be done without the sacrifice of any principle or the commission of any official impropriety.

Inasmuch as a vote in favor of a strike by the men is not a mere formality, but is to be followed by a strike order from the organization heads, I deem it a duty to make reply to your letter.

It is to be presumed that you do not desire that the members of your organization shall vote for a proposition that contains such possibilities of loss and detriment to themselves, upon a misunderstanding of the action and attitude of this Board. It is a fact, however, that your letter does manifest a strikingly distorted conception of what the Board has done and why it did it.

In the most concise manner possible and without the repetition of much detail, let me call your attention to a few statements in your letter.

1. Your statement that the Board's last decision "states openly that pressure of circumstances was such that the Board was unable to determine just and reasonable wages" is not correct. The decision contains no such statement and none that can be fairly so construed.

The decision recites at length the abnormal economic and industrial conditions of the post-war period, and then says: "Surrounded by such abnormal conditions, the Labor Board has not been permitted to deal with the question of what constitutes just and reasonable working conditions in the same undisturbed and uncomplicated manner as would have been possible in normal times." This simple recognition of difficulties experienced by the whole world should not be twisted into an interpretation designed to mislead the men whose interests are most directly involved.

2. Your statement that this Board says that "the establishment of just wages for railway workers must await the complete satisfaction of ownership in the matter of rehabilitation and profits" is an inexcusable perversion of both the language and meaning of what the Board in fact said. A strike of railway employees, involving their wages, their employment and their welfare, based upon such misleading statements of this Board's sentiments and declarations would be unjust to the men and to the public.

3. The statement in the Board's decision "that labor cannot be completely freed from the economic laws which likewise affect the earnings of capital" is so obviously sound that it will not be questioned anywhere this side of the kingdom of the Bolsheviks. And yet you mention this as an occasion of offense.

Your construction of this as meaning "the treatment of labor as a commodity" is strained, especially so in view of the fact that the Board, in the same paragraph said: "It should be said that the Labor Board has never adopted the theory that human labor is a commodity, to be bought and sold upon the market, and, consequently, to be reduced to starvation wages during periods of depression and unemployment."

4. Your statement that the Board "failed to take into consideration the principle that even the lowest paid railway employees, such as section men and laborers, should receive at least a living wage" is utterly baseless. Your continual isolation and accentuation of the fact that a minimum rate of 23 cents an hour, \$1 84 a day, was established for section men, is entirely misleading, because it overlooks or suppresses so many connected facts, among which are the following:

(1) The rate for section men ranges from 23 to 35 cents an hour. (2) A comparatively small number of men receive 23 cents an hour. A vast majority of them receive the higher rates. This is shown by the fact that the average rate per hour is 32.7 cents; (3) the 23-cent rate is found on a comparatively small number of divisions of a few roads in the South and Southwest. It is not even found on the Southern and Illinois Central which cut completely through the South. (4) Where this minimum rate is found, the cost of living is usually low, and the men, in many instances, are furnished free living quarters. (5) In 1915 this class of labor received an average hourly rate of 15 cents, and in 1917, an average hourly rate of 19.3 cents. (6) The hourly rate of this class of employees has therefore increased under the present decision 62.4% over 1917, and 118% over 1915.

(7) Based upon the cost of living, the purchasing power of the hourly wage of section men under the present decision is 44.5% greater than it was in 1917, and 37.3% greater than in 1915. (8) If it be said that the ten-hour day prevailed in 1915, and the eight-hour day now, it may likewise be said that the men either get the benefit of the extra two hours for their own purposes, or, in many instances, they will now be permitted to work the two hours, since punitive overtime has been abolished for this class of employees for the ninth and tenth hours. (9) Even comparing the present eight-hour wage with the ten-hour wage of 1915, the purchasing power of the new wage is 9.8% greater than that of 1915, and the man has, on top of this, the gift of two hours' time for other activities. (10) It must also be clearly understood that the 23-cent rate will exist only in territory where the Railroad Administration, after a careful investigation, found a justification for and did establish a lesser rate than paid the same classes in the balance of the country, which condition has not been disturbed by decision of this Board.

In view of these facts, not one of which you can yourself dispute, there is no ground for the fierce assaults which you make upon the action of the Board in this matter.

It may also be noted that the average pay of section foremen under the new decision is 119.7% higher than in 1915. In purchasing power it is 38.8% greater. His average hourly rate in 1915 was 23.3 cents; under the new decision it is 51.2 cents.

Surely, the leaders of these railway organizations cannot expect to win the approval of the people by a rigid, unyielding resistance to the inevitable process of readjustment which has been in progress for the last year.

The fact cannot be overlooked that the policy of the leaders of the employees seems to be to accept no reduction, however slight. For example, a strike vote is being submitted to the stationary firemen, engineers, and oilers, whose wage under the new decision shows an enormous increase over the compensation they received before the war.

Notwithstanding increased cost of living, the increase in the pay of these employees has been so great as to result in the following percentage of increase in buying power of their wages under the new decision over 1915:

Stationary engineers, 70%; firemen, 42%; oilers, 42%; boiler room water tenders and coal passers, 25%.

The increase of their actual daily wage under the new decision over 1915 ranges from 100% to 170%. And yet there is submitted to them a strike ballot.

WAGE REDUCTIONS AGREED TO IN CASE OF PENNSYLVANIA RR. EMPLOYEES.

It was made known by the Pennsylvania RR. on June 27 that agreements on wage reductions had been reached between the management and the elected representatives of 42,500 of its employees. Because of its negotiations with committees of its employees, the Pennsylvania was not a party to the reductions asked for by other railroads and recently granted by the United States Railroad Labor Board.

The settlements in the case of the Pennsylvania affected, it is stated, the maintenance of way department, embracing 39,400 men, and the employees of the telegraph and signal department, numbering 3,100 men. The revised scales become effective to-day, July 1. "They involve reductions which have been mutually agreed upon to conform with the lower cost of living, the general conditions of employment throughout the country and the demand of the public for cheaper transportation, as expressed in the Interstate Commerce Commission's order reducing freight rates," the announcement made by the Pennsylvania said. The company also stated:

The negotiations were entirely voluntary and were conducted solely between management representatives on the one side and elected representatives of the employees on the other, free from outside intervention.

The information on which these negotiations were based was gathered, jointly, by representatives of the management and of the employees, from industries in the territory served by the Pennsylvania system. The management desires to thank not only the employees and their officers concerned for the spirit in which the negotiations were conducted, but also the industries along the lines of the system for their co-operation in furnishing such information.

This successful outcome of the wage negotiations with the maintenance-of-way and telegraph and signal employees constitutes one of the most notable achievements thus far recorded for the Pennsylvania Railroad's employee representation plan. This plan, for the amicable settlement of controversial questions, was first put into effect, by mutual consent, on Jan. 1 1921.

Since that time, and prior to the opening of negotiations over the pending wage revisions, the plan has been instrumental in bringing to peaceful and satisfactory settlement more than 9,000 controversial questions between management and employees.

According to a statement issued on June 29 by the Pennsylvania RR., the chief differences between the wage settlements with its employees and the U. S. Railroad Labor Board's award to corresponding forces on other roads were in the case of bridge and building foremen and track foremen. Press dispatches from Philadelphia give the following regarding the Pennsylvania's explanation:

The Labor Board reduced bridge and building foremen 5 cents an hour or \$10.20 a full time month, while the Pennsylvania agreement was a flat reduction of \$5 a month, the statement said. Track foremen were reduced by the board 3 cents an hour, or \$6.12 a month. The Pennsylvania settlement left these men unchanged.

In the telegraph and signal department, the other group of employees with whom the Pennsylvania settled by negotiation, the Labor Board according to the company's statement, reduced all signal maintainers 5 cents an hour, regardless of the character of their work. The Pennsylvania settlement divided signal plants into three classifications, according to the quantity and character of apparatus operated. In the largest plants the reduction is to be 1 cent an hour, and in plants of the intermediate size 3 cents an hour. In the remaining plants the reduction is to be 5 cents an hour, the same as awarded by the Labor Board to all maintainers.

The statement likewise said:

The differences between the Labor Board's findings and the negotiated settlements made on the Pennsylvania RR. represent the mutual views of the management and its employees as to the desirability of accord a somewhat greater recognition to the elements of skill, responsibility and experience than are provided in the Labor Board's award.

As to the attitude of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers toward the Pennsylvania's agreement, we quote the following press dispatch from Detroit, June 17:

General headquarters of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers here tonight were without any information concerning the wage reductions announced for maintenance men on the Pennsylvania system, and the belief was expressed by a spokesman for the organization that the settlement had been made by the "company union," but that, in that event, the brotherhood would not abide by it.

E. F. Grable, Grand President of the union, is in Chicago, but at his office it was said that a telegram had been received yesterday from Joseph Greek of Carnegie, Pa., Chairman of the brotherhood organization on the Pennsylvania system, that the so-called "company union" was to meet and some action looking toward acceptance of a wage cut might be expected.

As explained by this spokesman, about a third of the Pennsylvania maintenance men have an organization of their own, outside of the union, and one that is not recognized by the union.

He said that the brotherhood numbered in its ranks about two-thirds of the Pennsylvania maintenance employees, and he added that there was at present a controversy with the railroad as to whether the brotherhood, or the "company union," would be recognized by the Pennsylvania as representing all the employees. The Labor Board, he said, had already conferred upon the brotherhood the power to represent the employees.

The general strike vote now, being taken by the brotherhood includes the Pennsylvanians, but it was said here that if no reductions had been made by the road it was not intended to put a strike in effect there, even though the rest of the maintenance men in the country went out.

"If this reduction is to apply to all, however," President Grable's spokesman said, "it will just hasten the crisis on the Pennsylvania."

The union spokesman was unable to reconcile the statement of the Pennsylvania that representatives of 39,400 maintenance men had agreed to the cut with the brotherhood estimate that only about 30,000 maintenance workers were employed on the Pennsylvania system.

It was announced on June 28 that agreement having been reached with representatives of maintenance of way and signal employees on wage reductions, the Pennsylvania RR. is negotiating with committees of shopmen and other classified employees outside of the four brotherhoods, with a view to making similar arrangements. According to Pennsylvania RR. officials, the wage reductions announced for the maintenance of way and signal employees affect union and non-union men employed on the system.

UNITED STATES RAILROAD LABOR BOARD RULES AGAINST "FARMING OUT" OF RAILROAD REPAIR WORK.

Supplementing its decision in May, in which it held that the practice of contracting shop repair work to outside firms by a railroad company, as a violation of the Transportation Act, the United States Railroad Labor Board on June 24, in six decisions, found four railroads guilty of violations of the Act and of violations of orders of the Board. The Board's findings of May (reported in our issue of May 13, page 2084), were handed down in the controversy between the union shop crafts and the Indiana Harbor Belt RR. Regarding the decisions of June 24, the Associated Press dispatches from Chicago said:

Three of the four roads were declared to have violated the law in farming out shop work, while other decisions embraced the maintenance of way department and clerks and freight handlers. The Indiana Harbor Belt, recently declared to be in violation of the Transportation Act because it had farmed out shop work, led the list of guilty, because the road had leased track repair work to Collanni & Byer on a 5% cost-plus basis.

Other roads named in to-day's decisions were the Chicago Great Western, St. Louis Moundsville & Mexico, and the Missouri Kansas & Texas.

Reiteration of the Board's stand that work contracted to outside firms, which pay a lower rate or whose working conditions are less favorable than those of the Labor Board, constitutes a violation of the law, came on the eve of the shop unions' canvass of their strike vote on the contract question and two others.

In connection with the decisions, Ben W. Hooper, Chairman of the Board, issued a statement in which he indicated that the Board might take some active step to bring about compliance with its decisions and thus relieve the grievances of the shopmen so far as their protests against contracting are concerned.

It was also pointed out that under to-day's decisions, which follow the same lines as the Indiana Harbor Belt decision on the leasing of shop work recently, the employees of the contractors are brought under the jurisdiction of the Board and its orders. It was said at the Board's offices that such employees would be entitled to recover back pay where they had not received the Board's rate of wages.

Chairman Hooper declared he "still believed that the carriers will all get in line with the Board's decisions on this question."

"The Board has not held that such contracting cannot have the effect of removing the railway employees from under the application of the Transportation Act," Mr. Hooper said. "But to my mind, contracting at lower wages than those set up by the Board is so unjust and unfair to the employees and so violative of the spirit of the Transportation Act, that public sentiment cannot uphold it."

The three shop cases involved the M. K. & T., on which the shops were closed at Dennison, Texas, Sedalla, Mo., and Parsons, Kan., and announcement made that they had been leased to the A. Hecker Company of Cleveland, Ohio. The Board took jurisdiction in the case and the shops were never opened.

The Seaboard Air Line Railway Company was held by the Inter-State Commerce Commission to-day to have been justified in sending locomotives to be repaired in private shops in 1920, even though the average cost of each repair job in the hands of the contractors was \$14,913, while the railroad cost for similar work in its own shops would have been \$7,156.

The Commission found that the railroad shops during 1920 were unable to handle all of the work and the overflow had to be taken care of in order to maintain transportation. The decision came in an investigation instituted upon complaint of the American Federation of Labor Railway Department. The Commission has previously criticized other railroads for similar policies.

The Atchison Topeka & Santa Fe and the Chicago Burlington & Pacific roads are said to have notified the Labor Board that arrangements have been made to cancel all outside contracts for shop work. The Atchison's advices to the Board were conveyed, it is stated, at a hearing on June 27 before the later complaints of labor unions against

the farming out practice. Press dispatches in reporting this said:

Counsel for the road said that the company had agreed with the unions that no more work would be given to outside contractors and that all men who had been discharged would be reinstated.

For the first time since the unions began presenting the contract cases testimony was given that outside contractors had paid higher wages and had done work with greater efficiency than had the road done the work itself.

George Hannauer, Vice-President and General Manager of the Indiana Harbor Belt RR., testified that the line's shops at Indiana Harbor, Ind., now leased to a private contractor, not only did the work more efficiently, but paid wages higher than the Board schedules.

During cross-examination by Chairman Ben W. Hooper, however, it was brought out that the earnings were averaging higher because the men were doing piece-work. Hourly rates were found to be lower than the Board's rates.

The Chairman inquired into a clause of the contract which made the pay scale subject to the approval of the master mechanic at the shops, and when he learned that the master mechanic, C. P. Nelson, was no longer in the company's employ, forthwith directed that a subpoena be issued to bring him before the Board. The Chairman declared this clause established the fact that the contractor was not operating independently.

L. F. LOREE DENIES W. J. LAUCK'S CHARGES OF INTERLOCKING COMBINATION CONTROLLING RAILROAD MANAGEMENT.

Testifying on June 19 before the Senate Inter-State Commerce Committee, in connection with the railroad inquiry, L. F. Loree, President of the Delaware & Hudson Railroad Co., denied charges recently made before that Committee by W. Jett Lauck, representing the railway unions, that there is an interlocking combination that controls the management, financing and operation of the principal railroads in the United States. "In general," said Mr. Loree, "Mr. Lauck's testimony appears to me to be misleading, to contain many errors of fact and erroneous deductions, to be self-contradictory at many points and abundantly to contain intrinsic evidence that it is not worthy to be considered as a serious contribution to the elucidation of any railway problem." Mr. Loree referred specifically to an exhibit filed by Mr. Lauck containing a list of 25 men, one of whom was Mr. Loree, who are alleged to link together 99 Class One railroads operating 211,280 miles or 82% of the country's steam transportation systems. The men designated in the list Mr. Lauck testified, are, or have been, directors in the railroad corporations named in the exhibit. Mr. Loree added:

I most emphatically deny that I am a party, or ever have been a party, to any combination or understanding of any sort, express or implied, which tends or is intended to secure uniformity or concert in managing, financing or operating the railways of the United States or any group of such railways, unless the word "group" is understood to mean a number of interrelated corporations, constituting one of the many separate and independent railway systems which are now frankly and openly under the control of a single interest. I am not, and never have been, the agent or representative of any such combination or understanding. I do not know of the existence of any such combination or understanding, now or in the past and I believe that nothing of the kind exists or ever has existed in these United States. If this denial is not as comprehensive and categorical as it can be made, I should like to have the language necessary to perfect it brought to my attention, for it is my purpose, once and for all, to deny every statement, implication, suggestion and innuendo, contained in the exhibit referred to and in the accompanying testimony or statement, except that the persons therein named are or have been officially connected with certain separate and independent railways or systems of railways.

Considering the list of 25 men, I find that they are not men with joint or even common interests or financial or political or social affiliations. Intrinsicly considered, to those who know anything of their activities, it is absurd to suggest that the men in this list are bound together for any purpose whatever, or that their endeavors are united in any common purpose or project. They are all men who have attained positions of responsibility in their vocations and who possess the confidence, each of them, separately and in his own rights, and by title of experience and things accomplished, of greater or smaller bodies of free Americans who are railroad stockholders.

Mr. Loree called attention to the fact that, under the Transportation Act, every individual who is willing to hold more than one position as either an officer or director of a railroad must first obtain the express sanction of the Inter-State Commerce Commission, while the Clayton Act also imposes further restrictions upon such railroad officials. "I call attention to this merely to show that if the exhibit filed by Mr. Lauck represents the facts of to-day and if those facts are in any way subject to criticism, the situation is fully within the control of public authorities and no one can doubt that the constituted authority desires fully to meet its obligations," said Mr. Loree. The witness said that the list of railroads contained in the exhibits is "misleading and made up in such a way as to lend itself to the illusory and false suggestion apparently to be conveyed." As an example, he called attention to the names appearing in the list of the Southern Ry; the Alabama Great Northern; Cincinnati, New Orleans & Texas Pacific; Mobile & Ohio; Georgia, Southern & Florida; and the New Orleans & Northeastern RR, all, he said, make up the Southern Ry's system, but the names are so widely scattered that their identity as a

part of that system are obscured. This is also true, Mr. Loree said, of many others in the list, with the result that instead of there being 99 separate railways, there are only 52 actual systems represented in the exhibit.

Regarding the charge made by Mr. Lauck that because of "banker-management," the railroads have issued securities with par values in excess of the moneys realized and sold them for more than par but for smaller premiums than might have been obtained, Mr. Loree said, adding—

"When a railway desires to issue new securities it must present the facts to the proper authority, federal or state or both, and if these authorities grant the request, an order issues meticulously defining the character and terms of the new issue, fixing the price or a minimum price and requiring regular and frequent reports as to the moneys realized and their expenditure.

"There is no basis for the charge that securities are improvidently issued or that less is realized from their sale than should be realized. But if the charge is insisted upon, it may well be that the defense should be left to the public authorities who possess the power to regulate these matters. If the charge is warranted, these authorities are, in this respect inadequate for their duties or derelict in their performance. I do not concede they are vulnerable to either complaint."

Mr. Loree told the committee that the savings to be affected, as alleged by Mr. Lauck, from the installation of super-heaters and similar improvements on locomotives are very much overstated. "In the hands of a careless engineer, the super-heater is little more than a supplementary and relatively inefficient boiler," said Mr. Loree. "To say the least, we must look to discipline and supervision quite as much as to the appliance itself for economic results." Mr. Loree said there is little opportunity to use a super-heater on roads with drifting grades, or on yard-switching engines. Neither is it economical to apply them to locomotives, the retirement or reconstruction of which is to be made within a few years. The Delaware & Hudson Co., he said, considers that 309 of its locomotives out of a total of 490 should be equipped with super-heaters and has already so equipped 228 at a total cost of \$650,000. The applications will undoubtedly be completed by that road in three years, according to Mr. Loree, who said, however, that such improvements can only be made gradually as the economical utilization of power requires that this work can be done only when the locomotive goes to the shops for general repairs. "The sinister suggestions in regard to prices for equipment and other supplies, made by the witness, are without specifications or evidence," said Mr. Loree, referring to charges made by Mr. Lauck that the roads have paid excessive prices for supplies and equipment. "They consist of bald acquisitions or more cautious implications, and might very properly be dismissed without other response than a demand for evidence—names, places and dates. If any one has been guilty as charged, he has violated his obligations to the owners of the property and can be compelled to make restitution. If such scandalous conduct is known to the person who made the charge, it is his duty to present the facts in such a way that proper action can be taken; if he does not know of such conduct he should withdraw his charges."

RESOURCES OF NATIONAL BANKS OVER \$20,000,000.—BANKS IN POSITION TO RENDER AMPLE FINANCIAL ASSISTANCE.

According to a statement made public by Comptroller of the Currency Crissinger on June 24, the combined resources of all reporting national banks May 5 1922 were \$20,176,648,000 and were greater than at the date of any previous call since April 28 1921 with but two exceptions, the amount of reduction since the latter date being \$383,607,000 and since June 30 1921 the decline has amounted to \$341,214,000. Comptroller Crissinger also had the following to say regarding the condition of national banks, shown by reports to his office, as of the close of business, May 5 1922:

The continued liquidation of loans and discounts, with an apparent tendency to increase holdings of United States Government Securities, and other miscellaneous bonds and securities, with corresponding reductions incident to liability for borrowed money and rediscounted paper, and a noticeable increase in individual deposits, appear to warrant the conclusion that our national banks are in condition to render ample assistance to the merchant, the agriculturist or whomsoever may have legitimate demand for financial relief.

Between March 10 and May 5 1922, the loans and discounts, including rediscounts of national banks, declined \$98,463,000, and on the latter date amounted to \$11,184,116,000, while the reduction in the year, or since April 28 1921, was \$1,172,514,000.

The holdings of United States Government securities May 5, of which approximately \$732,000,000 were pre-war issues of United States bonds deposited to secure circulation, amount to \$2,124,691,000 and were \$93,127,000 more than reported March 10 1922, and \$122,880,000 more than on April 28 1921. Other bonds and securities were held to the extent of \$2,162,587,000, an increase over the amount of the preceding call of \$75,991,000, and an increase over the call of a year ago of \$171,617,000.

Balances due from other banks and bankers, of \$2,700,884,000 on May 5, were \$26,883,000 in excess of the amount reported March 10 1922 and \$338,613,000 greater than on April 28 1921.

Cash in bank amounted to \$334,504,000 May 5, and was less than the amount held April 28 1921 and March 10 1922 by \$67,719,000 and \$1,561,000, respectively.

Incident to an increase since preceding call of 33, in the number of reporting banks May 5 1922, which was 8,250, capital stock was increased to the extent of \$6,692,000 and amounted to \$1,296,220,000. The increase in capital stock during the year was \$24,837,000. Surplus and undivided profits were increased by \$18,163,000 between March 10 and May 5 1922, and aggregated \$1,562,907,000 on the latter date. The increase during the year was \$16,982,000.

The liability for outstanding circulating notes on May 5 1922, was \$720,984,000, which was \$1,414,000 more than on March 10, 1922 and an increase of \$41,407,000 since April 28, 1921.

The deposit liability of national banks on May 5, was \$15,766,988,000 an increase of \$376,550,000 since March 10 1922 and an increase of \$915,129,000 since April 28 1921. Of the aggregate deposits, \$2,999,661,000 represented balances due to other banks and bankers, including certified checks and cashiers checks outstanding; \$8,849,045,000 were demand deposits, including United States deposits, while time deposits, including Postal Savings, amounted to \$3,918,282,000. Between the dates of the last two calls, individual deposits were increased \$341,194,000 and subsequent to April 28 1921 the amount of increase was \$325,178,000.

Noticeable reductions are registered in connection with the liability of national banks for bills payable, representing all obligations for borrowed money, and liability for rediscounts. The amount of bills payable, May 5, was \$248,681,000, a reduction since March 10 1922 of \$26,408,000 and a reduction since April 28 1921 of \$473,265,000. Rediscounted paper to the amount of \$285,940,000 May 5 1922 was less than on April 28 1921 and March 10 1922 by \$703,616,000 and \$37,797,000 respectively.

The percentage of loans to deposits May 5 1922 was 70.93 compared with 73.31 March 10 1922 and 83.20 April 28 1921.

The desirability of maintaining adequate lawful reserve with Federal Reserve banks, in accordance with the requirements of Section 19 of the Federal Reserve Act, is manifested by the returns, which show that the aggregate reserve of national banks in each of the twelve Federal Reserve districts was in excess of the required amount by \$61,229,000. The amount of reserve required against deposit liability was \$1,089,656,000, while the actual amount of reserve with Federal Reserve banks, was \$1,150,885,000. National banks in the New York district reported the largest amount of excess reserve, \$24,553,000, the next largest amount of excess reserve, \$5,259,000 was reported by the bank in the San Francisco district, while banks in the Richmond district reported excess reserve of \$2,003,000.

JULIAN W. POTTER ON SOME OF THE PROBLEMS OF THE DAY.

Julian W. Potter, Vice President of the Italian Discount & Trust Co. of New York, preparatory to a trip abroad, has written an article, which we reproduce below, expressing his views on some of the questions commanding world-wide attention at the moment, such as the Tariff, the Allied Indebtedness to the United States, the Propriety of Transferring some of Our Surplus Gold to Europe, the Financial and Physical Reconstruction of the War-Devastated Countries of the Old World, &c. The article is as follows:

The Tariff Question

In former years the tariff question was strictly a party issue and has since the Civil War been a foot-ball for the Republicans and Democrats. The fostering and consolidation of American industries and the ending of the World War, has changed the whole aspect of the tariff question along with a great many other questions and precedents which had come to be accepted as only having one answer, depending upon the viewpoint of the political party in power. The whole question at the present time involved in the tariff is a solution that will give the manufacturers, farmers, exporters and importers the greatest justice and the greatest expansion of their business. The manufacturers claim if the high tariff is not put into operation that their business will suffer tremendously; the exporters and importers claim if a high tariff is promulgated, their business will be ruined. Unfortunately the farmer, who is probably as interested as either of the other two classes, has not studied the question and has no united front for or against high tariff.

Looking at the situation from a neutral standpoint, we must all agree that America is not self-sufficient either economically, industrially or politically. We must therefore continue intimate relations with Europe if not politically, then certainly economically, financially and industrially.

The American Government was among the first to insist upon the open door in China and the abolition of the so-called "Chinese Wall," and yet there is being proposed a "Chinese Wall" around America in the form of a high tariff. Is it not logical to believe that American manufacturers with their tremendous capital, quantity production and efficient methods can combat and demoralize poverty stricken industrial Europe, who has never gone in for quantity production to the extent of America and is it not fair to expect the American manufacturers to stand on their own feet instead of being preferred to the exclusion of the importer and exporter, the United States Government itself together with the army of investors in foreign securities, and last but not least the great American public. The farmer's position is not nearly so acute, as the quantity of imports of farm products is not at the present time a menace. We all know that competition is the life of trade and when competition is destroyed trade languishes, and yet we are attempting to destroy competition with European exporters and manufacturers; to destroy the very thing that will enable Europe to buy our commodities and to pay her war debts and thereby rehabilitate herself. Instead of gaining from this destruction we are losing by it, as evidenced in the past twelve months by the decrease in our exports and our general prosperity which must unquestionably be partly attributed to the lack of buying power of European Governments. We must adopt the same international policy as our domestic policy; the poor must trade with the rich or the rich and poor will alike become poorer, whereas by trade, through credit, which is the source of all wealth, both of the parties become richer.

The Allied Indebtedness to the United States

The idea of cancellation of war debts is taking root very strongly and is being advocated by some of the leading financiers and economists of this country and abroad. Why? Because European Governments are not selling enough goods to permit taxation sufficient to balance their budget. The cancellation idea seems to me to be a fallacious one, for after all, the Government is merely a big industrial enterprise. It certainly is not good business to cancel debts of industrial concerns without first ascertaining that they are bankrupt and certainly none of the great nations of the Allies

are bankrupt to such an extent that they cannot pay some percent on the dollar. It seems to me that the best practice followed by American financial institutions should be followed by the American Government, that is, a creditors' agreement by which foreign Governments will be remitted their interest for a period of ten years at which time they will unquestionably be in a position to resume the interest payments and gradually amortize their loan. It appears that we are becoming too impatient in even expecting a settlement of war debt interest at this time much less to expect a liquidation of a whole or a portion of the principal of the great Allied debt.

Up until the World War, America was a debtor nation and in the years to come with the rehabilitation of Europe, America may again become a debtor nation and we will rue the day we agreed to wipe out all of the debts due us.

Our Large Gold Holdings—Deficiency Abroad

The amount in circulation of Sterling, Francs, Lire and Marks means nothing except with relation to the gold reserve behind them. Lack of gold reserves is the very cause of inflation of these currencies, and the inflation can never be curtailed until sufficient gold is obtained by Europe to give the proper ratio to their issue of paper. The United States Government has at least one billion of dollars more gold than is necessary or useful, yet she is retaining something for which she has no use and for which other nations of the world are crying. We are taking the position of the "dog in the manger" and until we make a re-distribution of gold to Europe there cannot be prosperity. Instead of floating credits in this country for the benefit of foreign municipalities, Governments and industries, we should accept their paper and send them an actual transfer of gold. One billion of dollars in gold is worth more to them at the present time than five billions of dollars in credit. Had we not much better advance them one billion of dollars in gold than to cancel ten billions of dollars in loans which they owe us? The revaluation of their currency is a very simple matter if they are provided with sufficient gold at the time of the revaluation. It is not the desire of foreign nations at the present time to enhance the value of Francs, Lire or Marks as their economic life has been so adjusted that any enhancement of the value of these currencies would mean bankruptcy to their industries. To give a concrete example, industries who have floated obligations, bonds or mortgages during the period of depressed currencies would be made bankrupt if the value of their currency was materially increased or if, for instance, the Italian Government had large foreign obligations payable in Lire and the value of the Lire was greatly enhanced then it would mean she must pay several times her former debts unless she actually made the payment in gold which would immediately decrease the value of her currency. The standard of gold money as between the nations remains unchanged and that is the basis of all financial transactions. Foreign nations actually have a tremendous contraction instead of inflation through their loss to the United States of a great part of their gold reserve.

Revaluing European Currencies.

In summing up, our only hope of again stabilizing and rehabilitating the nations of Europe and promoting industry and activity in our own country is in having an international commission who will revalue all the currency of Europe and have the United States Government or its chief financial institutions advance sufficient gold to foreign countries to enable them to carry the proper gold reserve; we must eliminate the general tariff question now under consideration permitting Europe to buy from and sell to us freely. We must forget that Francs were ever worth 19.2 or Lire was ever 19.2 or Marks 24.2; the day for that value of exchange is past unless the foreign Governments succeed in securing sufficient gold to contract their currency to a pre-war basis. That is well nigh impossible and I see no reason why investors in foreign currency and securities can ever hope for a tremendous rise in the value of those currencies.

Our Unpopularity in South America &c.

A great wall has gone up in this country because of our unpopularity with the importers of South America, Cuba and other neutral nations. You have only to ask the question of bankers and financial agencies who bought export bills during the war on these countries to learn why these countries will not buy from us again. The answer is that wild-cat concerns sprang up all over this country who were shipping inferior goods at enormously high prices, thereby establishing a reputation of unfair dealing, trickery and dishonesty. It is no wonder these countries prefer to buy from European nations, as trade with them before the war was honestly carried on with dollar for dollar of value received, and as we did very little exporting we had established no reputation with them and their first experience with us was disastrous. We have no one to blame but ourselves for this feeling and the only way to overcome it is by fair dealings or for the Government to license exporters and keep a strict supervision over their transactions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at \$99,500 in each case. Last previous sale was at \$100,000.

At a meeting of the Board of Governors of the New York Stock Exchange on Wednesday of this week the petition of the members to close the Exchange on Monday July 3, the day preceding Independence Day (July 4) was rejected. The New York Coffee & Sugar Exchange and the New York Metal Exchange will both be closed on Monday. The Chicago Board of Trade will open for business as usual on Monday, but will close at 11.30 that morning.

A typographical error was made in our column last week, page 2791, in our reference to the proposed consolidation of the Bank of New York and the New York Life Insurance & Trust Co. It was stated therein that under the terms of the consolidation a \$50,000 stock dividend was to be declared by each institution. The amount of the stock dividend to be declared in each case is \$500,000.

At the regular meeting of the board of trustees of The Equitable Eastern Banking Corporation, held June 29 1922, a semi-annual dividend of 4% was declared on the capital stock of the company, payable July 5 to stockholders of record June 30. Previous dividend payments have been at the semi-annual rate of 3%. The Equitable Eastern Banking Corporation, which is a subsidiary of the Equitable Trust Co. of New York, was organized on Jan. 1 1921 with a capitalization of \$2,000,000 and surplus of \$500,000. The corporation shows a strong position maintained during 1921 and 1922, the first year and a half of its existence. The statement of condition just issued shows undivided profits of \$356,713, after payment of the semi-annual 4% dividend of \$80,000. The total capital, surplus and undivided profits of the corporation amount to \$2,856,713. The Equitable Eastern Banking Corporation was organized to take over and further develop the large Far Eastern business of the Equitable Trust Co. of New York. "The reports read at the directors' meeting would indicate that this bank is gradually being built to play a strong and important role in Far Eastern banking affairs, and the prospects for its increased growth are excellent."

Brown Brothers & Co. have issued a pamphlet on "International Investments," which divides into eleven national groups the different foreign Government, municipal and corporation bonds dealt in on the New York market. A brief description of each issue is provided, also prices and yield and the tax features applicable to individual bonds. A foreword to the pamphlet has this to say of foreign issues: "Obviously, great care must be exercised in the purchase of foreign issues during this reconstruction period, at a time when currencies are disorganized and major political and economic problems are still unsettled. Nevertheless, this very conjunction of circumstances is resulting in a price level for many foreign issues of unquestioned credit which is undoubtedly far too low. For the buyer of foreign bonds, the period of the reconstruction of Europe presents dangers, but it also affords opportunities."

Generally improving conditions in business and industry are revealed in a comprehensive survey just completed by the United States Mortgage & Trust Co. John W. Platten, President of the trust company, in a statement regarding the survey, says:

There would seem to be reason for optimism to be tempered by caution in general business and crop conditions. Industries are clearly tending toward a more healthy situation. The shortage of business space reported until recent months seems to have been provided for, and further business construction at this time will have a tendency to decrease rents.

In housing, while the shortage created during past years perhaps warrants additional construction, the pronounced activity in this field, it would seem from this report, is in advance of business conditions. Should this movement slow down, adjustment in labor might result; meanwhile, building costs should be scrutinized with great care and in many instances discounted.

The excessive competition in mortgage investments which is resulting from the present abundance of money will bring a period requiring the exercise of patience and good judgment. As a whole, particularly after considering the period through which we have passed, there is much of what might be termed "quiet encouragement" in the situation.

The survey shows that in the South crop conditions are fair to good; cotton mills are operating to 100% capacity; house construction is active and rents are stationary or slightly decreasing, and wages of unskilled labor are lower, while skilled wages are stationary or higher. With respect to the mortgage money market, the situation is easy with funds very plentiful, rates ranging uniformly lower from 6% to 7%, with 8% on small outlying loans.

R. Y. Hebden, who has been the New York agent of the Bank of Montreal of Montreal, Canada, for many years, completed his sixtieth year of continuous service in the institution yesterday.

The Mechanics & Metals National Bank of this city has purchased for \$90,000 the site of the home of its Stuyvesant Branch at the northeast corner of Second Ave. and Fourteenth St.

The Maiden Lane Branch of the Chase National Bank of this city will remove from its present offices at 100 William St. to new quarters at 75 Maiden Lane to-day (July 1). The branch, in its new quarters, which are near the new Federal Reserve Bank Building, is equipped with every up-to-date banking facility and comprises approximately 4,000 square feet of floor space.

Lewis E. Pierson, Chairman of the Board of Directors of the Irving National Bank of this city, was elected President of the Merchants' Association of New York on June 8. Mr. Pierson, who had previously been Vice-President of the Association, has been actively identified with its work since 1912 and had been acting President during the last few months. As President he succeeds William Fellowes Morgan, who declined re-election upon the completion of his seventh year in the presidency.

On Monday of this week (June 26), the redemption of thrift bonds, thrift certificates and thrift receipts of the defunct National Thrift Bond Corporation of this city, which collapsed and on Aug. 1 last was taken over by the State Banking Department for liquidation, was begun through the branch office of the State Banking Department at 51 Chambers St., this city. The redemption plan is embodied in the following statement issued by Special Deputy Superintendent of Banks Samuel Rauch on June 25:

Beginning Monday, June 26 1922, the Greater New York Savings Bank, 451 Fifth Avenue, Brooklyn, will redeem Thrift bonds, Thrift bond certificates and Thrift receipts issued by the National Thrift Bond Corporation at their face value, and will pay in cash to protected Thrift subscribers the redemption value of their payments, or these protected Thrift subscribers may continue their periodic payments, and at the end of the contract receive from the Greater New York Savings Bank the full amount thereof.

The Governmental obligations, consisting of Liberty bonds, State bonds and municipal securities, back of the Thrift bonds issued by the National Thrift Bond Corporation, have been sold by the Equitable Trust Co. of New York (the trustee holding such Governmental obligations) at an aggregate sum which makes the pro rata value of the Thrift securities 89%.

Through the efforts of the Superintendent of Banks, the Greater New York Savings Bank, the Equitable Trust Co. of New York, the Bank of the Manhattan Co. and the earnest and thorough co-operation of various persons interested in the National Thrift Bond Corporation, the plan for the redemption of the Thrift securities at their face value was perfected. This plan is embodied in a six-party contract dated May 1 1922, between the foregoing officials, corporations and individuals. On May 26 1922 Mr. Justice Wasservogel signed the order authorizing the Superintendent of Banks to execute this contract.

The deficiency in the face value of Thrift securities is made up by voluntary contributions.

Six months' time from June 22 1922—that is, up to Dec. 22 1922—is allowed Thrift security holders to present their Thrift securities to the Greater New York Savings Bank for redemption at their face value.

After Dec. 22 1922 Thrift bond holders may redeem their bonds at the Equitable Trust Co. of New York, 37 Wall St., but only at 89% of the pro rata value plus matured coupons.

After Dec. 22 1922 Thrift bond certificates may be redeemed at the Bank of the Manhattan Co. at 89% of the pro rata value plus matured coupons.

After Dec. 1 1922 Thrift receipts will not be redeemed.

Subscribers to the Protected Thrift Plan have the option of receiving the redemption value of their payments in cash, suffering no greater loss than that provided for in the contract in case of a discontinuance of payments, by presenting their claims at the Greater New York Savings Bank before Dec. 22 1922; or, if such subscribers elect to continue their Protected Thrift contracts, they are to receive credit for the redemption value of the payments already made, such credit to be entered in a passbook issued by the Greater New York Savings Bank. They may then continue their periodic payments by depositing same with the savings bank. At the expiration of their contracts they will receive at the Greater New York Savings Bank the full amount thereof.

All the insurance policies which have been taken out in connection with the Protected Thrift Plan will be transferred to the subscribers and from thenceforth the subscriber has the option of himself paying the premium, and the amount of any premium so paid will be added to face amount of the contract, or he may allow his policy to lapse.

All moneys which have been paid by subscribers to the Superintendent of Banks since Aug. 1 1921 have been returned to such subscribers by the Superintendent of Banks.

Any holder of a thrift bond may retain it to its maturity. The coupons will be paid as they mature and the bond at its maturity will be paid by the Equitable Trust Co. of New York.

By this plan an opportunity is afforded the holder of Thrift securities issued by the National Thrift Bond Corporation, to obtain the full amount he is entitled to. It will be the fault of the holder of these Thrift securities if he suffer any loss, as ample opportunity is provided by this plan for him to receive payment in full.

Reference was made in these columns in our issue of Aug. 13 1921 to the taking over of the National Thrift-Bond Corporation by the State Banking Department.

The First National Bank of Kenmore, N. Y., whose organization was recently approved by the Comptroller of the Currency, began business on May 27. The new institution has a capital of \$50,000. Its stock in shares of \$100 was disposed of at \$125 per share.

The Niagara Falls Trust Co. of Niagara Falls, N. Y., has increased its capital from \$100,000 to \$500,000. The plans to increase the capital were approved by the stockholders on May 22, and the enlarged capital becomes effective to-day (July 1). The new stock was disposed of at \$133 per share of \$100.

At a meeting of the board of directors of the First National Bank of Hoboken, N. J., on June 13, W. W. Young, heretofore Vice-President and Cashier, was elected President to succeed the late William Shippen, whose death was an-

nounced in our issue of June 10. Herman Goelz, first Assistant Cashier, was elected to succeed Mr. Young as Cashier and Wm. H. DeVeer was made first Assistant Cashier to succeed Mr. Goelz. Palmer Campbell of Hoboken was unanimously elected to the office of Vice-President, filling the vacancy automatically caused by Mr. Young's election as President. Mr. Campbell is a prominent figure in Hoboken, being President of the Hoboken Land & Improvement Co., Campbells Stores, and in point of service, the bank's oldest director. Mr. Young, the newly elected President of the bank, became associated with the First National in 1891. In 1906 he became an Assistant Cashier of the bank and two years later became Cashier. In 1920 Mr. Young was made a Vice-President in addition to his position as Cashier. Mr. Goelz has been connected with the bank since 1899. He became an Assistant Cashier in 1919. The officers of the bank are as follows: W. W. Young, President; Theo. Butts and Palmer Campbell, Vice-Presidents; Herman Goelz, Cashier, and Wm. H. DeVeer, Assistant Cashier.

The First National Bank of Freehold, N. J., announces the death of its Vice-President and Cashier, Joseph T. Laird, Jr., on June 25.

An application to organize the First National Bank of East Rutherford, N. J., has been made to the Comptroller of the Currency. The new institution will have a capital of \$50,000; its stock, in shares of \$100, will be sold at \$120 per share. The institution, it is expected, will begin business about Aug. 1. The officers are Harry W. Foeller, President; John H. Edwards, Vice-President, and Edward C. Axtell, Cashier.

Joseph C. Allen, Bank Commissioner for Massachusetts, on June 21 announced that on June 26 he would pay a dividend of 25% to the depositors in the commercial department of the failed Hanover Trust Co. of Boston. This dividend, it is said, will be the first to be received by the commercial depositors since the closing of the trust company by the Commissioner on Aug. 11 1920. The total disbursements will amount to about \$330,000, it is said.

According to the Boston "Herald" of June 3, the Federal Grand Jury on the previous day returned indictments against Edward S. Foster, former President of the Winchester National Bank, Winchester, Mass.; Edward R. Grosvenor, former Cashier of the institution, and Joseph Adams, Mr. Foster's son-in-law and former Secretary. Mr. Foster and Mr. Grosvenor are charged with the misapplication of not less than \$100,000 of the funds of the bank through overdrafts and false entries between Dec. 31 1921 and Feb. 2 1922. Mr. Adams is charged with alleged "aiding and abetting." On June 9, according to the Boston "Herald" of June 10, the accused men were arraigned before Judge Morton in the United States District Court and pleaded "not guilty." Judge Morton fixed the amount of bail at \$15,000 each.

At a meeting of the Board of Directors of the Industrial Trust Co. of Providence on June 27, Herbert G. Beede and Joseph B. McIntire were elected directors of the company.

Thomas D. M. Cardeza has been elected a director of Fidelity Trust Co. of Philadelphia. Mr. Cardeza was formerly associated with the Embassy at Vienna, and is the grandson of Thomas Drake, a former director of Fidelity Trust Co.

Special telegrams to the Philadelphia "Public Ledger" on May 20 and May 21 from Coatesville, Pa., stated that Raymond C. Newlin, a teller in the National Bank of Coatesville and connected with the institution for ten years, had been arrested on May 20 following the discovery by a bank examiner of a shortage estimated at \$200,000 in the funds of the bank. Later Mr. Newlin confessed, it was said, to embezzling the bank's money during the last four years, but could not give any estimate of the amount. He refused, it was said, to disclose the methods he had used to cover up his defalcations. In a second alleged confession, according to a press dispatch from Coatesville on June 18 appearing in the New York "Times" of the following day, Mr. Newlin claimed to have been the tool of his brother, George Newlin, and two of the latter's associates in a "get-rich-

quick" scheme. None of the embezzled money, according to his statement, had been used for himself. The bank, it is understood, will not be embarrassed by the shortage.

Plans for the proposed merger of the Jenkintown Trust Co. of Jenkintown, Pa., and the Jenkintown National Bank of Jenkintown, have been practically completed. The consolidated institution will be known as the Jenkintown Bank & Trust Co. The Jenkintown Trust has a capital of \$125,000 and deposits of about \$3,000,000. The Jenkintown National has a capital of \$125,000 and deposits of over \$2,000,000. Howard Fleck is President of the Jenkintown Trust, and Samuel L. Schively is President of the Jenkintown National. The consolidation is to go into effect July 1.

E. Everitt Van Dyne, President of the Grange National Bank of Troy, Pa., died on June 21. Mr. Van Dyne was 60 years of age.

The Citizens National Bank of Baltimore is about to erect a 20-story bank and office building at the southwest corner of Light and Redwood streets. Actual construction work will be commenced about September 1, it is understood. The new building will rise 285 feet above the street level and with the exception of the Tower Building of the Maryland Casualty Co., which is 355 feet high, will be the tallest structure in Baltimore's financial district and come within a few feet of equaling the height of the Lexington Building, the tallest office building in the city, which is 288 feet high. Bedford limestone and steel will be the materials used in the construction of the new building and it will be fireproof throughout. It will have a frontage of 77 feet on Light Street and a depth of 116 feet on Redwood Street; wide alleys will afford light on the other two sides of the building. The first and mezzanine floors will be occupied by the bank. In the basement will be the safe deposit vaults. Beside the vaults the basement will contain coupon rooms, private conference rooms, rest rooms and lockers and shower baths for the bank's employees. The cost of the building, including the land, construction work and equipment, it is estimated, will be in the neighborhood of \$2,000,000. It is expected the building will be ready for occupancy about August 1 1923. Albert D. Graham is President of the Citizens National Bank, and William H. O'Connell is Chairman of the Board of Directors.

E. F. Olmstead, Cashier of the First National Bank of Union Bridge, Maryland, was arrested on June 3 for the alleged embezzlement of \$40,800 of the bank's funds, according to the Baltimore "Sun" of June 4. The accused man, it is said, pleaded "guilty" when arraigned before United States Commissioner, J. Frank Supplee, in Baltimore and was held in \$40,000 bail. Later before Judge John C. Rose, the bail was lowered to \$15,000 and Mr. Olmstead released. According to the "Sun" of May 28, an investigation of the bank's affairs shortly before that time showed that there was something wrong, but the shortage at first appeared to be only about \$4,000. On May 27 the directors of their own volition closed the bank pending further examination of its accounts and requested the Comptroller of the Currency to take charge. Thomas F. Kane, National Bank Examiner, was sent to Union Bridge. Mr. Olmstead, it is understood, then confessed to E. O. Cash, the President of the bank, and to the directors, that he had defaulted to an unknown amount. Mr. Kane is reported in the "Sun" of June 4 as saying that he believed the bank's shortage would be more than \$100,000.

Plans have been completed for the amalgamation of the Farmers & Merchants' Bank of Morgantown, W. Va., with the Bank of the Monongahela Valley of that place under the title of the latter institution. The consolidation will go into effect about July 15 1922. The enlarged Bank of the Monongahela Valley will have a capital of \$300,000 and surplus and undivided profits of \$550,000. The officials of the enlarged bank will be: L. S. Brook, President; M. T. Sisler, Vice-President and Executive Officer; J. H. McGrew, Cashier; and A. H. McBee and R. E. Lee, Assistant Cashiers.

With reference to the White River Bank of Loogootee, Ind., the closing of which on April 27, was reported in these columns in our issue of May 13, a special press dispatch from Loogootee on May 15 to the Indianapolis "News"

stated that the bank would be re-opened by citizens of Loogootee. According to the dispatch, Charles W. Camp, the State Bank Examiner, at a mass meeting held on May 12, made a final report of the bank's financial condition and announced that it would be necessary to sell 100 shares of stock at \$300 per share to enable the bank to reopen. He gave Saturday (May 13) noon, it is said, as the time limit to procure the shares and they were all taken in the allotted time.

According to the Indianapolis "News" of June 21, Wilson E. Cook, former President of the defunct Corydon National Bank of Corydon, Ind., and George W. Applegate and Ben S. Applegate, brothers, former Vice-Presidents of the institution, were on that day each sentenced by Judge A. B. Anderson to serve three years in the Federal Prison at Atlanta. George Applegate, it is said, was convicted in the Federal Court on the preceding day (June 20) of embezzling and misapplying \$6,500 of the bank's funds, following which the other two defendants, whose trials were to have taken place on June 21 and 22, entered pleas of "guilty" to violations of the National Banking Act. Judge Anderson, it is said, has permitted all three men to remain free until July 3, under bonds of \$20,000 each. The Corydon National Bank was closed, it is said, on Feb. 20 last, upon the discovery by bank examiners that more than \$300,000 of worthless notes were listed among its assets. The loss to the depositors by the failure is now said to be about \$500,000.

The National Bank of the Republic, Chicago, has just issued—June 19—the first number of a new bulletin, "The Business Indicator," which is to be published monthly for the benefit of its customers. The course for a period of years of agricultural conditions, clearings, business permits, pig iron production, business failures, New York Stock exchange prices, excess reserves of the Federal Reserve System, bond prices, etc., is portrayed by charts, the bank stating:

Believing that the busy business man very often finds his time too taken up to read through long columns of printed matter, we have adopted the charted type of review as the most practical and convenient, because it tells facts at a glance.

A new financial institution, namely, the Builders & Merchants State Bank of Chicago, Ill., is now being organized. The new bank will open about Sept. 1, when the building at the southeast corner of North Clark St. and Foster Ave. is completed. The institution will have a capital of \$200,000 and a surplus of \$25,000. The stock is being disposed of at \$115 per share, par \$100. The officers of the new bank will be: Charles Bostrom, City Building Commissioner, Chairman of the Board; G. Hallbom, President; John P. Friedlund and Carl J. Johnson, Vice-Presidents; and John A. Sandgren, temporary Cashier.

At a meeting of the Board of Directors of the Chicago Title & Trust Co. of Chicago, Ill., on June 14 1922, it was proposed to increase the capital of the institution from \$7,000,000 to \$10,000,000 and to distribute \$2,800,000 as a 40% dividend, reserving the remaining \$200,000 for sale at the market. The surplus will be reduced from \$7,000,000 to \$4,000,000 and upon issuance of new stock dividends will be reduced 3% quarterly. President Riley's notice to the stockholders follows.

There is transmitted herewith a call for a special meeting of the stockholders for the purpose of increasing the capital stock of the company from 70,000 shares to 100,000 shares.

This proposal, if adopted, will fix the capitalization at \$10,000,000 stock and \$4,000,000 surplus instead of \$7,000,000 in stock and \$7,000,000 in surplus.

So far as the interests of stockholders are involved, the change will mean little. Under the law the permanent capital of the company is the stock, which cannot be changed without action of the stockholders, and which cannot be substantially impaired.

The growth of Title Insurance requires the change in form of the capitalization from distributable assets to non-distributable assets for the greater permanent security of title policy holders.

The present strong financial position of the company does not call for the sale of additional stock, therefore, 25,000 of the new shares will, under the proposal, be distributed to the stockholders as a stock dividend, and 2,000 shares will be reserved for sale at market price.

At the present time the company is distributing in dividends about 5-2-3% annually upon its assets account (including in such account capital, surplus, reserves and undivided profits). The increasing business of the company will, it is believed, justify a larger percentage based upon assets account, in the near future, although the rate per share of stock will be reduced to 3% quarterly.

According to the Milwaukee "Sentinel" of June 17, negotiations begun some time ago with a view to the amalgamation of the American Exchange Bank of Milwaukee with the First Wisconsin National Bank of that city, were closed on June 16 without result. The following formal statement to this effect was issued by the American Exchange Bank:

In the beginning it appeared that some basis of agreement could be concluded satisfactory to all of the interested parties. As the negotiation proceeded and a large number of the stockholders in the smaller institution were consulted, it became apparent that the older stockholders, especially those located on the South Side, where the institution had its inception, were very much opposed to the American Exchange Bank losing its identity as a separate institution. They preferred rather to see it go on and fulfill the destiny which they had visioned for it during the years when they had nursed it as an infant. Therefore, the two institutions will pursue their separate ways as hitherto in keen but friendly competition, each endeavoring to serve the public as best it can in its own way.

A draft of the above statement, it was said, had been submitted to Oliver C. Fuller, President of the First Wisconsin National Bank by E. J. Kearney, President of the American Exchange Bank, and had met with his approval.

The First National Bank of Lyons, Clinton, Iowa, has changed its name to the "First National Bank of Lyons at Clinton," to conform to change in the name of place in which bank is located.

The Fairfield National Bank, Fairfield, Iowa, capital \$60,000, has been placed in voluntary liquidation, effective June 1 1922. The institution has been absorbed by the Iowa Loan & Trust Co., of Fairfield.

The State Savings Bank of Leavenworth, Kan., was closed on May 23 by Frank H. Foster, the State Bank Commissioner, according to a press dispatch from Leavenworth on that date appearing in the Kansas City "Star" of the same day. The bank had a capital of \$100,000 and deposits of approximately \$1,123,000. These latter, it was said, are guaranteed under the State Guaranty Law. According to the Topeka "Capital" of June 14, efforts to reorganize the institution have failed and Mr. Foster has appointed B. V. Curry, a State Bank Examiner, who has been in charge of the bank's affairs since the failure, receiver.

Announcement is made of the consolidation of the Colonial State Bank (capital \$100,000) with the Southwest Boulevard State Bank (capital \$200,000), both of Kansas City, Mo., under the name of the Southwest Boulevard State Bank. The officers of the consolidated institution are W. E. Zahner, President; Sidney C. Walker and J. A. Siemon, Vice-Presidents; Chas. G. Haake, Cashier, and Garland B. Whitsitt, Assistant Cashier.

The officers and directors of the Newmarket Bank of St. Louis announce its conversion to a national bank, its name being changed at the same time to the Missouri National Bank of St. Louis. Plans to this end were reported in our issue of May 6, page 1975. The officers, directors and personnel of the bank remain unchanged. The officers are: Ed. Mays, President; Edward Beecher, Nat. W. Ewing and E. J. Krause, Vice-Presidents; T. S. Baskett, Cashier; Jas. A. Reid and W. F. Holton, Assistant Cashiers.

Press dispatches from Moberly, Mo., to the St. Louis "Globe-Democrat" under date of May 11 and 12 reported the closing on the first-named date of the Farmers' & Merchants' Bank of that place by State Director of Finance J. G. Hughes upon information that it was in serious financial difficulties and the placing of State Bank Examiner William E. West in charge of the institution. It was further reported in the dispatches that J. W. Bundridge, the President of the Farmers' & Merchants' Bank, had disappeared just before the bank was closed, and that his brother, V. E. Bundridge, the Vice-President and Cashier, had been arrested on the morning of May 11 for the alleged forging of the name of Abe Vince, one of the directors of the failed bank, to a note for \$5,400. It was also stated that the fugitive President in a note which he had left behind him addressed to his brother had taken full responsibility for the shortage at the bank. A still later dispatch from Moberly to the "Globe-Democrat" (May 13) stated that V. E. Bundridge had been placed in the jail at Huntsville, Mo., in default of \$82,500 bail. A press dispatch from Moberly, also dated May 13, printed in the New York "Times" of May 14 stated that an audit of the closed bank by the State Bank Examiner, completed on that day, had revealed 750 alleged forgeries, involving approximately \$405,000.

According to a press dispatch from Lincoln, Neb., on June 28, printed in "Financial America" of this City of the same date, the Endicott State Bank at Endicott, Neb., has been

closed by its directors. The bank was a small institution with a capital of \$15,000 and deposits of about \$40,000.

The Portland "Oregonian" in its issue of June 22 printed a special telegram from Boise, Ida., under date of June 21 which stated that S. L. Reece, formerly President of the Bannock National Bank at Pocatello, Ida., had on that day been convicted of making false reports concerning the bank's condition to deceive the Comptroller of the Currency and had been sentenced by Judge Van Fleet to serve three years in the Federal prison on McNeil's Island and to pay a fine of \$5,000. The telegram further stated that the defense had applied to the Court for a writ of error and that pending its issuance the Court had released Mr. Reece under \$7,500 bail.

The voluntary liquidation of the Shelby National Bank, Shelby, North Carolina, (capital \$50,000) is announced effective May 17 1922. The bank has been succeeded by the Union Trust Co. of Shelby, N. C.

The bank of Centreville, Centreville, Miss., was closed under orders of the State Board of Bank Examiners on May 3 according to a press dispatch on that date from Jackson, Miss., printed in the New Orleans "Times-Picune" of May 4. The dispatch stated that a shortage had been discovered in the accounts of the Cashier of the bank, J. W. Anderson, estimated at from \$25,000 to \$35,000, according to information received in Jackson. Mr. Anderson, it was said, had left Centreville while his books were being examined, but his whereabouts had been ascertained by the officers.

Hoyt Brannon, former President and Cashier of the defunct Farmers & Citizens Bank of Dawsonville, Ga., on May 9 pleaded guilty to an indictment charging forgery and was sentenced to serve from seven to nine years on the chain-gang, according to a special dispatch from Gainesville, Ga., on that date to the Atlanta "Constitution." This indictment, it was said, was one of several pending against him in connection with the bank's failure some time ago.

R. S. Hecht, President of the Hibernia Securities Co., Inc. of New Orleans, announces the opening of an office, 426 Gandler Building, Atlanta, in charge of J. W. Speas, formerly Assistant Manager of the Atlanta Office of the National City Co. of New York. The Atlanta office will be connected with the direct private wire of the company, thus giving that office continuous and immediate access to the New York office of the company at 44 Pine Street, and the Main office in the Hibernia Building, New Orleans. The new manager of the Atlanta office is an Alumnus of the University of North Carolina, was associate professor of Mathematics in the Georgia School Technology and later was assistant trust officer of the Trust Company of Georgia in Atlanta. In 1916 he became associated with the Atlanta office of the National City Company of New York, and for the past two years has been assistant manager. Mr. Speas has been active in the American Institute of Banking, and in 1916 was president of the Atlanta Chapter of that organization.

Negotiations which had been going on for some months with a view to the amalgamation of the Gila Valley Bank & Trust Co. of Globe, Arizona, with its affiliated institution, The Valley Bank of Phoenix, Arizona, culminated on June 19 in the announcement of the purchase of the former institution by the latter. On June 30 the deal was consummated. Both institutions had been operated under one management since 1914. By the acquisition of the Gila Valley Bank & Trust Co., The Valley Bank has become, we are advised, the largest banking institution in Arizona and one of the strongest in the Southwest. It has a capital of \$750,000 (the capital of The Valley Bank having been increased from \$500,000 to \$750,000 as part of the purchase plan); surplus and undivided profits of \$1,075,000; deposits of approximately \$8,000,000 and resources of \$10,000,000. In addition to the head office in Phoenix it operates nine branches in different parts of the State, eight of which it acquired in the taking over of the Gila Valley Bank & Trust Co., including the former head office of that company in Globe. These nine branches are in the following places: Ajo, Clifton, Globe, Hayden, Miami, Morenci, Ray, Stafford and Winkelman. Another branch will shortly be opened at the southwest corner of Central Avenue and Adams Street, Phoenix. The officers of the enlarged Valley Bank are as follows: C. E. Mills, formerly President of both institu-

tions, Chairman of the Board (a newly created position); Dr. L. D. Ricketts, formerly a Vice-President of both institutions, Vice-Chairman of the Board (a newly created position); R. E. Moore, heretofore General Manager of the Gila Valley Bank & Trust Co., President; J. R. Todd, formerly Assistant General Manager of the acquired institution, and H. O. Fitzsimmons, heretofore Manager of the Miami Branch of the Gila Valley Bank & Trust Co., Vice-Presidents and A. T. Esgate heretofore Cashier of the Valley Bank at Phoenix, Vice-President and Cashier. Mr. Moore, the new President of The Valley Bank, had been active in the management of the Gila Valley Bank & Trust Co. since the organization of that institution in 1899.

The Metals Bank & Trust Co. of Butte, Mont., announces that the Silver Bow National Bank of Butte has been merged with it. The Metals Bank & Trust Co. also announces that there has been an increase in its capital stock from \$300,000 to \$400,000 and an increase in surplus from \$200,000 to \$300,000. Its officers are: Charles J. Kelly, Chairman of the Board; James E. Woodward, President; C. C. Swinborne and James T. Finlen, Vice-Presidents; R. W. Place, Cashier; J. L. Teal and J. J. Burke, Assistant Cashiers.

Egbert A. Brown, Vice-President of the First National Bank of Berkeley and the Berkeley Bank of Savings & Trust Company of Berkeley, Cal., for the past year and a half, and holding the same position with the Mercantile Trust Co. of San Francisco, as successor, has resigned to become director and Vice-President of the California Finance & Trading Corporation, a financing company recently organized in San Francisco with an authorized capital of \$7,500,000. The head office of the concern with which Mr. Brown is connected will be in San Francisco. Branch offices will be maintained in Los Angeles. The new company will finance wholesalers, retailers and manufacturers throughout the Western States through the purchase of their bills receivable, notes, commercial paper, &c. It is pointed out that there are a number of concerns of similar nature in New York, Chicago, and Philadelphia, and that they have been a big factor in building up commercial and industrial enterprises. Before coming to Berkeley, Mr. Brown for twenty years was connected with the California National Bank and the California Trust & Savings Bank of Sacramento, the last three years of which he was Cashier. He has been prominently connected with the California Bankers' Association and recently was elected Vice-President for California to the American Bankers' Association.

According to a press dispatch from Fort Bragg, Cal., on May 21, printed in the Los Angeles "Times" of the following day, the stockholders of the First National Bank of that place and its affiliated institution, the First Bank of Savings of Fort Bragg (both of which, it is understood, were closed on May 1) on May 21 approved plans under which the institutions will be consolidated and, it is understood, either both re-opened with total assets and liabilities of \$1,140,000, or the First National Bank re-opened as the resulting institution of the consolidation. The depositors, it is said, will receive 80% of their deposits as follows: 15% at the time of re-opening and 5% each month thereafter until the full 80% has been paid. The institutions were closed on May 1 (according to press dispatches from Fort Bragg and Ukiah, Cal., appearing in the Los Angeles "Times" and the San Francisco "Chronicle," respectively, since that date) when it was discovered that John E. Weller, former President of the First National Bank and former Cashier of the First Bank of Savings, had embezzled funds of both the institutions, but almost entirely of the latter, to the amount of \$173,000. On May 10, it is said, Weller pleaded guilty to an indictment of six counts, charging him with embezzlement, and was sentenced by Judge K. L. Preston of the Superior Court to serve from one to ten years in San Quentin Penitentiary for each count in the indictment, the terms of imprisonment to run consecutively.

A merger of Pacific-Southwest banks, involving resources of approximately \$200,000,000, headed by The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company, of which organizations Henry M. Robinson is president, became effective at the close of business yesterday (June 30). The twenty-four cities containing banking institutions affected in this merger are as follows: Alhambra, Carpinteria, Catalina Island, Fresno, Glendale, Guadalupe, Hanford, Hollywood,

Huntington Beach, Huntington Park, Lindsay, Lempoe, Long Beach, Los Alamos, Los Angeles, Orcutt, Oxnard, Pasadena, Redlands, San Pedro, Santa Barbara, Santa Maria, Tulare and Visalia. Reference to the proposed consolidation was made in our issues of May 20, page 2086 and June 17 page 2683. The institutions included in the merger are:

Bank of Santa Maria; the Commercial Trust & Savings Bank, Santa Barbara; the Fidelity Trust & Savings Bank, Fresno; the Farmers and Merchants Bank, Hanford; the Hanford Savings Bank, Hanford; the First National Bank of Hollywood; the Hollywood Savings Bank; The Alhambra Savings & Commercial Bank; the First National Bank, Redlands; the Redlands Savings Bank; the National Bank of Tulare; the Savings Bank of Tulare; the First National Bank of Visalia; the Producers Savings Bank, Visalia; the First National Bank, Oxnard; Oxnard Savings Bank; the City National Bank, Long Beach; Lindsay National Bank.

An announcement from the First National Bank of Los Angeles states—

Under the form of the merger stock of all these institutions is pooled and beneficial certificates are issued to all present stockholders, giving to each a pro rata ownership in all of the merged institutions.

Following the merger plan, it is announced that all merged banks will operate under the name of the Los Angeles Trust & Savings Bank, with the exception of the First National Bank of Los Angeles and the First National Bank of Hollywood. The latter will be taken directly into The First National Bank of Los Angeles and will operate as the Hollywood agency of The First National Bank of Los Angeles.

In working out this consolidation no banks have been bought out. Each bank goes into the merger on an even basis of actual book value of its stock, and, as a result, it is stated that no one set of stockholders has benefited at the expense of others, the whole plan being based upon the setting up of an equitable partnership between the various banks merged—a partnership in which local officers and local boards of directors will still control local business. There will be no changes in the personnel of officers and employees in the various cities.

Following the merger, it is announced that the First Securities Company will parallel in the field of investment the banking service to be rendered throughout the Pacific-Southwest by the merged institutions.

The First Securities Company will furnish underwriting assistance to sound California enterprises of good management and proven earning power, and will recommend to investors good securities which have first been carefully investigated and are deemed worthy of investment by the banks' own funds.

In creating this merger no effort has been made to achieve "bigness." The plan has been to unify some of the best banks of the Pacific-Southwest occupying key positions in the various districts, in order that more complete financial assistance may be given the marketing of the various seasonal crops of the Southern California territory from Fresno south to the Mexican line, and to provide the necessary financial machinery for the upbuilding of this territory upon balanced lines.

Henry M. Robinson, president of The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company—the man who brought this merger about and who will direct its operations—in outlining the policies to be pursued by the merged institutions, said:

"One of the results of the experience in the great war has been that people have come to know definitely that economies can be made and wastes eliminated by the merging of institutions in practically every line of endeavor, and it will be observed that this tendency is very strong in all parts of the world and in all lines. It is a form of co-operation on a definitely organized plan, in which a given activity in various communities is co-ordinated for the benefit of all of the communities. This particular merger contemplates the co-ordination of institutions within an economic area which constitutes a part of the great Pacific-Southwest, to the end that the institution's work will prove of general benefit throughout the area.

"Our theory is that the necessary thing is to bring banking institutions together in such a way that the merged institutions will have the co-operative assistance of officers, directors and stockholders who have cared for the needs of their respective communities and have knowledge of their requirements and the desirability of customers in their respective communities and districts. We have felt that the mere installation of branches or the absolute outright purchase of already existing banks, would not accomplish the fundamental purpose. It is for this reason that the present method of co-operation has been worked out, a method by which none of the local control or knowledge is lost through the entering of any particular bank into this system. The old stockholders retain a proportionate interest in the new institution and accordingly each locality has a proportionate interest in the whole operation. We are doing in banking the thing which has proven advantageous in all lines of human endeavor, and we have adopted as fundamental the aim improvement in quality of service."

According to the San Francisco "Chronicle" of June 8, there will be no amalgamation—at least not in the near future—of the Wells Fargo Nevada National Bank of San Francisco and the Union Trust Co. of that place, recently reported as about to take place. The "Chronicle" reported F. L. Lipman, President of the Wells Fargo Nevada National Bank, and C. J. Deering, President of the Union Trust Co., as explaining the situation with regard to a consolidation of the institutions in a statement reading as follows:

Referring to a rumor published this morning of a proposed consolidation between the Wells Fargo Nevada National Bank of San Francisco and the Union Trust Company of San Francisco, we desire to state that absolutely no action has been taken by the directors or stockholders of either institution toward that end.

The matter is one that has been discussed informally for many years past, owing to the fact that a material proportion of the stock of both institutions is held by the same shareholders. Some days the stockholders may decide to bring about a merger, but so far no plans have ever been formulated.

The last statement of the Merchantile Trust Co. of San Francisco, as of May 5 1922, has just been received. It

shows total resources of \$93,399,830, the principal items of which are: Loans and discounts, \$41,354,350; bonds, warrants and other securities, \$33,572,653; due from reserve banks, \$6,674,271; due from Federal Reserve Bank, \$2,952,687; bank premises, furniture and fixtures and safe deposit vaults, \$3,302,901 and checks and other cash items, \$1,657,599. The bank has a capital of \$4,000,000; surplus and undivided profits of \$3,605,123 and total deposits of \$83,200,238. Arthur C. Smith, 61 Broadway, is the New York representative of the Mercantile Trust Co.

The first National Bank of Pasadena, Pasadena, Cal., opened for business in its new banking home at the northeast corner of East Colorado Street and Garfield Avenue on May 31, and in the evening of that day the officers and directors of the institution and of its affiliated institution, the First Trust & Savings Bank, held a public reception to celebrate the occasion. The new building is a handsome stone structure of classic Greek design. The walls of the spacious banking room are of caen stone with a high wainscote of Italian travertine stone. The banking screen is also of Italian travertine stone. The tops of the counters are of Italian tavernelle marble and the floor of Tennessee marble with a border of black and gold Italian marble. The banking quarters are furnished throughout in walnut while the tellers' cages are of bronze and steel, the steel parts being enameled to match the walnut furniture. The entire main floor is given over to the use of customers and those officers and employees who come in direct contact with the bank's customers. The bookkeeping department is housed on a mezzanine floor which extends across the rear of the main banking room. The safe deposit vaults are situated in the basement where also are the directors' room, rest rooms, public telephone booths, &c., &c. Heretofore the First National Bank of Pasadena, and the First Trust & Savings Bank occupied the same building at the northwest corner of Fair Oakes Street and Colorado Street. The First Trust & Savings Bank is now in full possession of these spacious quarters and has inaugurated a large and fully-officered commercial department to take care of all classes of banking business. Formerly, it is understood, all checking accounts and all commercial banking, as distinguished from savings business, was carried on by the First National Bank of Pasadena. The Garfield Branch of the First Trust & Savings Bank is being operated in the new building of the First National Bank of Pasadena, but will do only a savings bank business. Another branch of the First Trust & Savings Bank is operated at the corner of Lake Avenue and Colorado Street, where a commercial, savings, escrow and safety deposit business is done. The First National Bank of Pasadena was founded by P. M. Green in November, 1884 under the title of "The First Bank," when Pasadena was in its pioneer days. In a little more than a year, however, (May 1886) a national charter was obtained for the institution. Mr. Green was its first President, a position he held until his death in 1903. In 1901 Mr. Green organized the Pasadena Savings, Trust & Safe Deposit Co., now the First Trust & Savings Bank. The First National Bank of Pasadena has a capital of \$300,000 and the First Trust & Savings Bank a capital of \$600,000. The combined deposits of the institutions are approximately \$11,000,000. H. I. Stuart is Chairman of the Board of the First National Bank of Pasadena and W. H. Vedder, Chairman of the Board of the First Trust & Savings Bank. J. S. Maedonnell is the President of both institutions Mr. Maedonnell, who is a Canadian by birth, entered the First National Bank of Pasadena as a messenger nineteen years ago and has risen by successive stages to the Presidency of the institution, to which he was elected in January 1919.

An Application to organize the Fruitgrowers' National Bank of Yakima, Wash., has been made to the Comptroller of the Currency. The new institution will have a capital of \$100,000 and surplus of \$20,000. Its stock is being placed at \$120 per share. The institution expects to begin business in about three months.

We are advised that the Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending July 31 1922, of 3½%, being at the rate of 14% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after August 1 1922 to shareholders of record as of July 17 1922.

The semi-annual statement of the Bank of Montreal covering the six months ended April 29 and the first statement to be issued since the institution absorbed the Merchants Bank of Canada, shows net profits for the period (after deducting charges of management and making full provision for all bad and doubtful debts) of \$2,221,426, which when added to \$1,501,647, the balance to profit and loss brought forward from the preceding year, made the sum of \$3,723,073 available for distribution. This amount has been allocated as follows: \$1,477,500 to pay two quarterly dividends of 3% (12% per annum); \$115,897 to take care of war tax on bank note circulation to April 29; \$500,000 reserved for bank premises and \$1,050,000 transferred to rest account (which with the sum of \$4,200,000, representing the net value over par of the new capital stock of the institution, issued in exchange for the Merchants Bank of Canada shares, makes the rest account \$27,250,000, or equal to the capital of the bank) leaving a balance of \$579,676 to be carried forward to the next half year's profit and loss account. Total assets are shown in the huge sum of \$653,869,071 of which \$335,366,698 are liquid assets. Of these latter gold and silver coin amount to \$30,672,853, Dominion notes to \$64,191,099 and deposits in central gold reserves to \$18,000,000. Other principal items making up the liquid assets are: Dominion and Provincial Government securities, \$38,232,860; Canadian municipal securities, and British, Foreign and Colonial public securities other than Canadian \$25,277,330 and cheques on other banks \$27,492,793. Total loans are given in the statement as \$301,568,130 and total deposits are placed at \$544,428,407. Of these latter \$401,852,088 are interest bearing deposits and \$142,576,318 non-interest bearing.

COURSE OF BANK CLEARINGS

Bank Clearings continue to show increase over a year ago, though the ratio of gain is apparently decreasing again. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 1, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 11.6% over the corresponding week last year. The total stands at \$7,309,920,631, against \$6,548,220,532 for the same week in 1921. This is the fifteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 1.	1922.	1921.	Per Cent.
New York.....	\$3,652,900,000	\$3,251,600,000	+12.3
Chicago.....	420,983,428	397,923,004	+5.7
Philadelphia.....	363,000,000	329,371,566	+10.2
Boston.....	242,000,000	214,491,749	+12.8
Kansas City.....	106,200,566	110,877,036	-4.2
St. Louis.....	"	"	"
San Francisco.....	*14,800,000	99,800,000	+5.0
Pittsburgh.....	*109,000,000	108,000,000	+0.9
Detroit.....	120,900,360	66,747,889	+81.1
Baltimore.....	62,712,653	57,266,293	+9.5
New Orleans.....	40,408,799	33,690,958	+20.2
Ten cities, 5 days.....	\$5,212,906,206	\$4,669,668,495	+11.6
Other cities, 5 days.....	\$78,694,320	787,181,949	+11.6
Total all cities, 5 days.....	\$6,091,600,526	\$5,456,850,444	+11.6
All cities, 1 day.....	1,218,320,105	1,091,370,088	+11.6
Total all cities for week.....	\$7,309,920,631	\$6,548,220,532	+11.6

* Estimated. a Refuses to furnish clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. 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 *or the week previous*—the week ending June 24. For that week the increase is 22.5%, the 1922 aggregate of the clearings being \$7,574,101,735, and the 1921 aggregate, \$6,181,980,841. Outside of this city, however, the increase is only 16.0%, the bank exchanges at this centre having recorded a gain of 27.4%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return on this occasion is that the totals for every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the New York Reserve District (including this city) the increase is 27.1%, in the Philadelphia Reserve District 10.9%, and in the Boston Reserve District

37.1%. The Cleveland Reserve District shows a gain of 6.1%, the Richmond Reserve District of 17.3% and the Atlanta Reserve District of 13.4%. The Chicago Reserve District records an increase of 23.5%, the St. Louis Reserve District of 14.8%, and the Dallas Reserve District of 12.1%. In the Minneapolis Reserve District and the Kansas City Reserve District, the increase is small, being only 0.3% in the former and 1.6% in the latter. The San Francisco Reserve District enjoys a gain of 15.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 24.		1922.	1921.	Inc. or Dec.	1920.	1919.
		\$	\$	%	\$	\$
Federal Reserve Districts						
(1st) Boston	9 cities	395,863,146	288,772,621	+37.1	386,414,819	371,320,174
(2nd) New York	9 "	1,622,426,130	3,558,636,453	-27.1	4,476,901,337	4,397,525,723
(3rd) Philadelphia	9 "	195,979,210	410,654,513	-20.9	530,685,466	431,667,599
(4th) Cleveland	8 "	327,792,023	338,584,127	+6.2	453,258,632	337,048,578
(5th) Richmond	6 "	149,248,470	127,283,860	+17.3	192,257,367	157,514,654
(6th) Atlanta	11 "	138,954,383	122,490,673	+13.4	188,490,643	153,548,836
(7th) Chicago	19 "	775,037,918	628,503,454	+23.5	851,423,314	718,914,048
(8th) St. Louis	7 "	53,233,778	46,359,217	+14.8	62,011,610	45,587,795
(9th) Minneapolis	7 "	103,948,416	102,675,101	+0.3	134,241,494	65,356,850
(10th) Kansas City	11 "	229,766,214	226,145,389	+1.6	343,770,511	284,161,937
(11th) Dallas	5 "	46,310,330	41,320,913	+12.1	62,611,213	50,416,208
(12th) San Francisco	15 "	336,052,029	290,226,112	+15.8	348,698,928	267,626,283
Grand total	116 cities	7,574,101,735	6,181,980,841	+22.5	8,030,092,985	7,280,888,441
Outside New York City		5,972,125,478	2,647,653,640	+16.0	3,618,309,832	2,937,521,816
Canada	28 cities	298,471,368	336,183,190	-11.2	374,874,852	310,679,897

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—		Week ending June 24.				
		1922.	1921.	Inc. or Dec.	1920.	1919.
		\$	\$	%	\$	\$
First Federal Reserve District—Boston						
Maine—Bangor	c	626,633	701,843	-10.7	811,239	631,430
Portland	c					
Mass.—Boston	c	370,000,000	266,252,089	+39.0	357,292,777	346,307,627
Fall River	c	1,781,071	1,366,242	+30.4	2,651,496	1,970,610
Holyoke	a					
Lowell	a	1,044,140	1,111,892	-6.1	1,225,434	814,239
Lynn	a					
New Bedford	a	1,336,773	1,162,428	+15.0	1,704,793	1,350,408
Springfield	a	4,219,255	3,522,614	+19.8	4,976,623	3,851,471
Worcester	a	3,642,167	3,373,816	+8.0	4,457,215	3,959,944
Conn.—Hartford	a	8,508,787	6,698,593	+27.0	8,195,242	7,563,642
New Haven	a	4,704,330	4,583,104	+2.6	5,100,000	4,870,803
R.I.—Providence	a					
Total (9 cities)		395,863,146	288,772,621	+37.1	386,414,819	371,320,174
Second Federal Reserve District—New York						
N. Y.—Albany	a	3,577,612	4,313,773	-17.5	4,184,163	5,659,963
Binghamton	a	187,472	782,721	+11.3	1,284,700	777,800
Buffalo	a	630,865,667	34,392,777	+15.9	44,566,961	55,239,750
Elmira	a	520,097	Not incl. in total.			
Jamstown	a	1,023,039	868,801	+18.0		
New York	a	4,501,976,257	3,534,127,201	+27.4	4,411,783,155	3,343,366,625
Rochester	a	8,385,198	7,469,894	+12.3	10,571,111	8,375,177
Syracuse	a	3,405,730	3,197,498	+6.8	4,000,000	3,723,277
Conn.—Stamford	a	43,000,008	3,124,356	+4.0		
N. J.—Montclair	a	339,183	359,432	-5.6	508,649	389,125
Total (9 cities)		4,562,426,130	3,588,636,453	+27.1	4,476,901,337	4,397,525,723
Third Federal Reserve District—Philadelphia						
Pa.—Allentown	a	989,340	918,343	+7.7	1,071,027	904,340
Bethlehem	a	2,944,598	2,640,905	+11.1	4,050,588	
Chester	a					
Lancaster	a	2,457,357	1,993,784	+23.3	2,700,000	2,342,012
Philadelphia	a	434,000,000	391,083,254	+11.0	507,375,762	415,468,668
Reading	a	2,468,358	2,264,185	+9.0	2,569,228	2,142,836
Scranton	a	4,292,385	4,615,942	-9.6	4,860,692	4,147,177
Wilkes-Barre	a	4,373,904	2,576,151	+30.9	2,944,631	2,820,555
York	a	1,302,447	1,125,993	+6.8	1,448,175	1,136,777
N. J.—Trenton	a	3,951,831	3,395,286	+16.4	3,665,455	2,705,201
Del.—Wilmington	a					
Total (9 cities)		455,979,210	410,643,513	+10.9	530,688,458	431,667,599
Fourth Federal Reserve District—Cleveland						
Ohio—Akron	a	66,340,000	7,995,000	+10.7	14,850,000	12,362,000
Canton	a	3,383,152	3,191,428	+6.0	5,395,523	3,737,341
Cincinnati	a	59,422,368	54,434,078	+9.3	72,280,533	54,848,915
Cleveland	a	104,137,495	99,734,901	+4.8	145,939,461	103,634,646
Columbus	a	16,242,800	11,783,500	+37.8	14,534,700	12,818,000
Dayton	a					
Lima	a					
Mansfield	a					
Springfield	a					
Toledo	a					
Youngstown	a	2,875,165	3,715,178	-22.6	3,917,690	4,207,676
Pa.—Erie	a					
Greensburg	a					
Pittsburgh	a	614,000,000	135,000,000	+3.7	189,034,008	140,843,026
W. Va.—Wheeling	a	5,231,043	3,860,022	+35.5	5,299,867	4,590,946
Total (8 cities)		327,702,923	308,864,197	+6.1	451,254,602	337,048,879
Fifth Federal Reserve District—Richmond						
W. Va.—Hunt'n.	a	1,587,318	1,390,973	+14.1	1,599,590	
Va.—Norfolk	a	67,348,263	6,424,197	+14.4	9,897,352	8,939,369
Richmond	a	41,894,992	30,333,330	+15.3	56,790,540	48,282,705
S. C.—Charleston	a	2,768,195	2,429,514	+13.9	4,800,000	3,700,000
Md.—Baltimore	a	77,119,693	64,770,165	+19.1	103,708,403	80,742,580
D.C.—Washington	a	18,530,609	15,935,631	+16.3	15,701,482	16,850,000
Total (6 cities)		149,248,470	127,283,860	+17.3	192,527,367	157,514,654
Sixth Federal Reserve District—Atlanta						
Tenn.—Chatt'ns.	a	6,434,933	5,388,719	+19.4	8,805,700	7,234,284
Knoxville	a	2,552,323	2,450,847	+4.1	2,686,522	2,119,457
Nashville	a	616,165,000	14,000,340	+15.5	21,484,526	12,792,799
Ga.—Atlanta	a	35,974,396	34,505,267	+4.3	37,210,773	48,751,383
Augusta	a	1,483,278	1,451,774	+2.2	3,396,665	2,815,116
Macon	a	1,133,977	969,561	+19.0	*1,500,000	1,300,000
Savannah	a	10,168,198	7,364,285	+38.0	11,903,846	8,439,885
Fla.—Jackson'ns.	a	19,923,717	15,505,104	+28.5	19,669,961	10,675,487
Ala.—Birmingham	a					
Mobile	a					
Miss.—Jackson.	a	782,636	566,201	+38.2	526,423	400,005
Vicksburg	a	333,833	226,604	+3.2	257,366	307,929
La.—New Orleans	a	44,031,072	40,062,271	+9.9	60,649,335	58,212,261
Total (11 cities)		138,904,263	122,490,873	+13.4	188,490,643	153,548,606

Clearings at—		Week ending June 24.				
		1922.	1921.	Inc. or Dec.	1920.	1919.
		\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago						
Mich.—Adrian	a	200,122	165,000	+21.3	217,711	100,206
Ann Arbor	a	594,903	496,775	+19.8	599,883	703,768
Detroit	a	156,539,158	89,838,102	+74.4	120,093,201	80,136,839
Grand Rapids	a	5,880,253	5,043,488	+16.6	6,432,245	4,585,838
Lansing	a	1,707,000	1,726,000	-1.1	1,842,392	1,626,375
Ind.—Ft. Wayne	a	1,723,450	1,649,378	+11.2	1,911,011	1,475,667
Indianapolis	a	e17,247,000	13,862,000	+24.4	18,423,000	14,782,000
South Bend	a	2,016,000	1,800,000	+12.0	1,500,000	1,000,000
Wis.—Milwaukee	a	27,708,235	25,500,855	+8.7	33,191,305	30,365,219
Ill.—Cedar Rapids	a	1,885,512	1,794,035	+5.1	2,691,547	2,380,228
Des Moines	a	8,063,889	7,700,284	+16.4	11,377,776	9,110,369
St. Louis	a	5,401,759	5,039,835	+7.2	9,204,183	10,197,295
Waterloo	a	1,302,142	1,268,225	+2.7	1,856,518	1,612,931
Ill.—Bloomington	a	1,130,960	1,169,584	-3.3	1,527,511	1,595,933
Chicago	a	534,629,616	463,745,407	+15.3	629,159,387	549,808,346
Danville	a					
Decatur	a	1,173,477	940,380	+24.8	1,037,061	1,131,425
Peoria	a	3,619,830	3,006,119	+20.4	4,800,005	4,590,674
Rockford	a	1,940,619	1,730,972	+12.1	2,514,635	1,817,720
Springfield	a	2,063,993	2,127,545	-3.0	2,503,940	2,193,322
Total (19 cities)		776,027,918	628,503,454	+23.5	851,483,314	718,914,048
Eighth Federal Reserve District—St. Louis						
Ind.—Evansville	a	4,169,236	3,963,874	+5.2	4,776,874	4,004,132
Mo.—St. Louis	a					
Ky.—Louisville	a	25,265,729	21,748,963	+16.2	29,424,212	15,889,064
Owensboro	a	295,531	269,051	+9.8	450,000	705,178
Tenn.—Memphis	a	14,188,539	11,373,854	+24.8	18,484,109	16,448,296
Ark.—Little Rock	a	7,838,942	7,642,389	+2.6	9,935,971	6,237,199
Ill.—Jacksonville	a	280,267	254,268	+10.2	357,398	472,932
Quincy	a	1,195,534	1,111,671	+7.5	1,403,046	1,331,363
Total (7 cities)		53,233,778	46,359,217	+14.8	62,011,610	45,587,795
Ninth Federal Reserve District—St. Paul						
Minn.—Duluth	a	5,002,800	6,603,333	-10.6	7,430,514	6,930,059
Minnesota	a	58,502,884	59,754,161	-2.1	80,815,071	64,824,450
St. Paul	a	31,993,742	29,818,011	+7.3	38,619,862	17,128,548
N. Dak.—Fargo	a	1,825,228	1,727,982	+5.6	3,100,000	1,650,000
S. D.—Aberdeen	a	1,098,395	1,250,803	-12.2	1,783,252	1,738,490
Mont.—Billings	a	527,037	722,899	-27.1	1,070,723	1,307,656
Helena	a	3,098,324	2,797,966	+10.7	1,422,062	1,767,647
Total (7 cities)		102,948,416	102,675,101	+0.3	134,241,484	65,356,850
Tenth Federal Reserve District—Kansas City						
Neb.—Fremont	a					

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,063,330, as compared with £127,060,935 last week. The Bank of England official rate of discount was lowered to-day to 3 1/2% from 4%, at which it had stood since April 13 last. A fair amount of gold came on offer and was taken on account of India and the United States of America. The movements of gold to and from Holland during the year 1921 were as follows:

Table with columns: In Kilograms, Imports, Exports, Ingots, bars and pieces, gold dust, &c., Foil and wire, Specie. Total: 13603, 55610.

The Transvaal gold output for May 1922 amounted to 629,786 fine ounces, as compared with 511,338 fine ounces for April 1922 and 687,776 fine ounces for May 1921. Rumors emanate from America that the Petrograd Mint is at work again, engaged in turning out 5 and 10 ruble gold coins as well as silver coins of various denominations. The metal is said to be provided from the gold and silver treasures recently taken by the Soviet authorities from Russian churches. Inasmuch as the prospect of currency composed of these metals circulating within the borders of Russia is extremely remote, the most economical method of employing the precious metals, which must sooner or later be destined to leave the Russian frontiers, would be to treat them as bullion.

SILVER.

The market has shown a lack of animation during the current week. The chief feature has been its smallness, which has rendered the price peculiarly liable to be influenced by an excess of demand or of supply, though the amount of the excess would never be considered really important in active conditions. China has supported prices here and in America; there has also been demand from the Indian Bazaars and from bear covering. The Continent and India have been sellers but the United States has not shown much disposition to let out silver. The details as to silver stocks at Shanghai show a substantial increase. The market has no pronounced tendency, and unless some new and at present unforeseen factor intervenes, prices may keep within somewhat narrow limits. An official monsoon forecast has been issued for 1922. It states that the monsoon may be delayed, but that the total rainfall in northwest India is not likely to differ far from the normal in the Peninsula, excluding Mysore and south and central Madras. A useful forecast is not possible for Upper Burma, north-east India, Mysore and Malabar, owing to conflicting indications.

INDIAN CURRENCY RETURNS.

Table with columns: In Lacs of Rupees, May 22, May 31, June 7. Rows: Notes in circulation, Silver coin and bullion in India, Gold coin and bullion out of India, etc.

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 10th inst. consisted of about 26,200,000 ounces in sycee, 30,000,000 dollars, and 1,630 silver bars, as compared with 25,600,000 ounces in sycee and 27,000,000 dollars on the 6th inst. The Shanghai exchange is quoted at 3s. 7d. the taal.

Table with columns: Quotations, Cash, Bar Silver per oz. Std., Bar Gold per oz. Fine. Rows: June 9, June 10, June 12, June 13, June 14, June 15, Average.

The silver quotations to-day for cash and forward delivery are respectively 1/4d. and 1/4d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: London, Sat. June 24, Mon. June 26, Tues. June 27, Wed. June 28, Thurs. June 29, Fri. June 30. Rows: Silver, per oz., Gold, per fine ounce, Consols, 2 1/2% per cents, etc.

The price of silver in New York on the same day has been:

Table with columns: Domestic, Foreign. Rows: 99 1/2%, 70 1/2%, 70 3/4%, 70 3/8%, 70 1/2%, 70 1/4%.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for May: FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers are in all cases omitted)

Table with columns: Merchandise, Gold, Silver. Rows: 000s omitted, Exports, Imports, Excess of Exports.

Totals for eleven months ended Jan. 31: Excess of Imports.

Table with columns: Merchandise, Gold, Silver. Rows: 000s omitted, Exports, Imports, Excess of Exports.

Excess of Imports.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

Table with columns: Banks—N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co.'s, Bid, Ask. Lists various banks and their financial details.

New York City Realty and Surety Companies.

Table with columns: Alliance R'ty, Bid, Ask, Lawyrs Mtee, Bid, Ask, Realty Assoc, Bid, Ask. Lists realty and surety companies.

Pittsburgh Stock Exchange.

Record of transactions at Pittsburgh Stock Exchange June 24 to June 30, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks and their prices.

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:

Table with columns: Shares, Stocks, Price, Shares, Stocks, Price. Lists various auctioned securities and their prices.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, Price, Shares, Stocks, Price, Bonds, Per cent. Lists various financial instruments and their values.

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

Table with columns: Date, Bank Name, Capital. Lists applications to organize received.

Table with columns: Date, Bank Name, Capital. Lists applications to organize approved.

Table with columns: Date, Bank Name, Capital. Lists applications to convert received.

Table with columns: Date, Bank Name, Capital. Lists applications to convert approved.

Table with columns: Date, Bank Name, Capital. Lists charters issued.

Table with columns: Bank Name, Capital. Lists corporate existence extended.

Table with columns: Bank Name, Capital. Lists corporate existence re-extended.

Table with columns: Bank Name, Capital. Lists consolidations.

VOLUNTARY LIQUIDATION.

Table with columns: Date, Bank Name, Capital. Lists voluntary liquidations.

DIVIDENDS.

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

The dividends announced this week are:

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Railroads (Steam), and Street and Electric Railways.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, and Banks.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks. (Concluded.)				Miscellaneous (Continued)			
Chase National (quar.)	4	July 1	Holders of rec. June 19a	Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Chase Securities Corp. (quar.)	8 1/2	July 1	Holders of rec. June 19a	Common B (quar.)	1 1/2	July 1	Holders of rec. June 15a
Chatham & Phenix National (quar.)	4	July 1	June 18 to June 30	8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15a
Chemical National (bi-monthly)	4	July 1	June 24 to June 30	7% non-cum. pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 14	Billings & Spencer Co., pref. (quar.)	55c	July 1	Holders of rec. June 22
Colonial (quar.)	3	July 1	Holders of rec. June 20a	Bliss (E. W.) Co., common (quar.)	8 1/2	July 1	Holders of rec. June 22
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 19a	First preferred (quar.)	8 1/2	July 1	Holders of rec. June 22
Commonwealth	5	July 15	July 6 to July 31	Second preferred B (quar.)	15c	July 1	Holders of rec. June 22
Coney Island, Bank of	6	July 1	June 29 to June 30	Borden (Richard) Mfr. (quar.)	2	July 1	Holders of rec. June 22a
Europa, Bank of	6	July 1	Holders of rec. June 20a	Boston Sand & Gravel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 22
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a	First preferred (quar.)	2	July 1	Holders of rec. June 22
Extra	20	July 1	Holders of rec. June 30a	Brandram-Henderson, Ltd., common	1 1/2	Dec. 1	Holders of rec. Nov. 1a
Fifth National (quar.)	2 1/2	July 1	June 27 to June 30	Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	July 1	Holders of rec. June 1a
First National (quar.)	10	July 1	Holders of rec. June 30a	Brier Hill Steel, preferred (quar.)	1 1/2	July 1	June 21 to July 2
Greenpoint National (Brooklyn)	3	July 1	June 22 to June 30	British-American Oil (quar.)	50c	July 1	Holders of rec. June 28
Extra	2	July 1	June 22 to June 30	Brooklyn Borough Gas (quar.)	2	July 10	Holders of rec. June 30a
Greenwich (quar.)	3	July 1	Holders of rec. June 20a	Brooklyn Union Gas	2	July 1	Holders of rec. June 15a
Hanover National (quar.)	6	July 1	June 22 to June 30	Brunswick-Balke-Collender, pref. (quar.)	1 1/2	July 1	June 15 to June 30
Importers & Traders National (quar.)	6	July 1	Holders of rec. June 22	Bucyrus Company, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
Irving National (quar.)	2	July 1	Holders of rec. June 23a	Burns Brothers, preferred (quar.)	1 1/2	July 1	Holders of rec. June 23a
Manhattan Co., Bank of the (quar.)	8 1/2	July 1	Holders of rec. June 23a	First preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Mechanics & Metals National (quar.)	5	July 1	Holders of rec. June 24a	Burt (F. N.) Co., common (quar.)	2 1/2	July 3	Holders of rec. June 15
Extra	2	July 1	Holders of rec. June 24a	Preferred (quar.)	1 1/2	July 3	Holders of rec. June 15
Mechanics Brooklyn (quar.)	3	July 1	Holders of rec. June 17	Bush Terminal, common	2 1/2	July 15	Holders of rec. July 1a
Mutual (quar.)	5	July 1	Holders of rec. June 24a	Preferred	3	July 15	Holders of rec. July 1a
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 20	Bush Terminal Buildings, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
National City (quar.)	4	July 1	Holders of rec. June 17a	Cadet Knitting, 1st and 2d pref. (quar.)	2	July 1	Holders of rec. June 15a
National City Company (quar.)	2	July 1	Holders of rec. June 17	California Elec. Generating, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Extra	2	July 1	Holders of rec. June 17	California Petroleum, preferred (quar.)	1 1/2	July 15	Holders of rec. June 29a
New Netherland (quar.)	2	July 1	Holders of rec. June 24a	Canada Cement, common (quar.)	1 1/2	Aug. 15	Holders of rec. June 30a
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 16a	Canadian Converters, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Extra	6	July 1	Holders of rec. June 16a	Canadian Cottons, Ltd., common (quar.)	2	July 4	Holders of rec. June 23a
Park National (quar.)	3	July 1	Holders of rec. June 23a	Preferred	1 1/2	July 4	Holders of rec. June 23a
Seaboard National (quar.)	3	July 1	Holders of rec. June 23a	Canadian Explosives, common (quar.)	1 1/2	July 30	Holders of rec. June 30a
Standard	3	July 1	June 16 to July 4	Preferred (quar.)	1 1/2	July 30	Holders of rec. June 30a
Extra	1 1/2	July 1	June 16 to July 4	Canadian Fairbanks-Morse, Ltd., pref.	3	July 15	Holders of rec. June 30a
State (quar.)	4	July 1	Holders of rec. June 15a	Canadian General Elec., common (qu.)	1 1/2	July 1	Holders of rec. June 15a
United States, Bank of (quar.)	2 1/2	July 1	Holders of rec. June 20a	Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Trust Companies.				Canadian Woollens, pref. (quar.)	1 1/2	July 3	Holders of rec. June 27a
American (quar.)	1 1/2	July 1	Holders of rec. June 30a	Canston Company	3	July 1	Holders of rec. June 27a
Bankers (quar.)	5	July 1	Holders of rec. June 22a	Extra	50c	July 1	Holders of rec. June 27a
Brooklyn (quar.)	6	July 1	Holders of rec. June 24a	Carey (Philip) Mfg., pref. (quar.)	1 1/2	July 1	June 21 to July 2
Central Union (quar.)	5 1/2	July 1	Holders of rec. June 22a	Cartier, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Fulton	5	July 1	Holders of rec. June 19a	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Lawyers Title & Trust (quar.)	1 1/2	July 1	June 17 to July 2	Cedar Rapids Mfg. & Power (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Extra	2	July 1	June 17 to July 2	Central Aguirre Sugar (quar.)	1	July 1	Holders of rec. June 20a
Manufacturers, Brooklyn (quar.)	2	July 1	Holders of rec. June 30	Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30a
New York Life Ins. & Trust (extra)	1 1/2	July 1	Holders of rec. June 29a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
United States	25	July 1	June 18 to June 30	Central Foundry, 1st pref. (quar.)	2	July 15	Holders of rec. June 30
U. S. Mortgage & Trust (quar.)	4	July 1	Holders of rec. June 26a	Central Illinois Pub. Serv., pf. (quar.)	1 1/2	July 15	Holders of rec. June 30
Fire Insurance.				Central States Electric Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 10
Continental	3 1/2	July 11	Holders of rec. June 29a	Certain-Teed Products Corp.—			
Fidelity-Phenix Fire	20	July 11	Holders of rec. June 29	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Miscellaneous.				Chace Cotton Mills (quar.)	1 1/2	July 1	Holders of rec. June 22
Abitibi Power & Paper, Ltd., pref. (qu.)	1 1/2	July 3	Holders of rec. June 20a	Champion Coated Paper, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Acme Tea, 1st & 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 12	Chandler Motor Car (quar.)	1 1/2	July 1	Holders of rec. June 20a
Adirondack Power & Light, 7% pf. (qu.)	1 1/2	July 1	Holders of rec. Aug. 29	Chic. Motor Bys. & U. S. X., com. (qu.)	2 1/2	July 1	Holders of rec. June 15
8 1/2% per cent preferred (quar.)	2	July 1	Holders of rec. June 29	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Advance-Rumely Co., pref. (quar.)	75c	July 1	Holders of rec. June 18a	Chicago Mill & Lumber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23
Air Reduction (quar.)	8 1/2	July 15	Holders of rec. June 30a	Chicago Morris Plan Bank (quar.)	1 1/2	July 1	Holders of rec. June 30a
Alabama Fuel & Iron (quar.)	1 1/2	July 1	June 21 to June 30	Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21
Alt-America Cables (quar.)	1 1/2	July 14	Holders of rec. June 30a	Cincinnati & Suburban Bell Telep. (qu.)	2	July 1	June 23 to June 30
Allied Chem. & Dye Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a	Cities Service—			
Allis-Chalmers Mfg. Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 24a	Common (monthly, payable in scrip)	9 1/2	July 1	Holders of rec. June 15
Amalgamated Oil (quar.)	75c	July 15	Holders of rec. June 30	Common (payable in com. stock scrip)	9 1/2	July 1	Holders of rec. June 15
Amer. Art Works, com. & pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Common (monthly payable in scrip)	9 1/2	Aug. 1	Holders of rec. July 15
Amer. Bank Note, pref. (quar.)	75c	July 1	Holders of rec. June 12a	Common (payable in com. stock scrip)	9 1/2	Aug. 1	Holders of rec. July 15
Amer. Beet Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	Prof. & pref. B (monthly pay. in scrip)	9 1/2	Aug. 1	Holders of rec. July 15
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Prof. & pref. B (monthly pay. in scrip)	9 1/2	Aug. 1	Holders of rec. July 15
Amer. Car & Foundry, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a	City Investing Co., common (quar.)	1 1/2	July 1	Holders of rec. June 27
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 27
American Clear, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Cleveland Automatic Machine, pf. (qu.)	1 1/2	July 1	Holders of rec. June 23a
Amer. Copper Products Corp., pf. (qu.)	1 1/2	July 1	Holders of rec. June 24	Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 2
Amer. Cyanamid (quar. end Mar. 31 '22)	1 1/2	July 7	Holders of rec. June 27a	Clifton Manufacturing	4	July 1	Holders of rec. June 30a
Quarterly, for quar. end. June 30 1922	1 1/2	July 7	Holders of rec. June 27a	Cluett, Peabody & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
American Express (quar.)	8 1/2	July 1	Holders of rec. June 15a	Coca-Cola, common (quar.)	\$1	July 1	Holders of rec. June 15a
American Gas & Electric, com. (quar.)	2 1/2	July 1	Holders of rec. June 19	Coca-Cola Co., pref. (quar.)	3 1/2	July 1	Holders of rec. June 29a
Common (extra payable in com. stock)	7 1/2	July 1	Holders of rec. June 19	Coll's Patent Fire Arms Mfg. (quar.)	50c	July 1	Holders of rec. July 17a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 12	Columbia Gas & Electric (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
American Hawaiian SS (quar.)	37 1/2	July 1	Holders of rec. June 21a	Columbia Petroleum (monthly)	1	July 1	Holders of rec. June 30
Amer. La France Fire Eng., com. (quar.)	2 1/2	July 1	Holders of rec. Aug. 1a	Columbus Manufacturing	\$1.50	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Commonwealth Gas & Elec., pref. (quar.)	\$1.50	July 15	Holders of rec. July 1a
American Mfg., pref. (quar.)	1 1/2	July 1	June 17 to July 1	Computing-Tabulating-Record, pref. (quar.)	\$1.50	July 15	Holders of rec. June 23a
Preferred (quar.)	1 1/2	July 1	June 17 to July 1	Conglomerate Co., common (quar.)	1 1/2	July 15	Holders of rec. June 30a
American Multigraph, preferred (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	Consolidated Gas, El. & P., Balt. (qu.)	2 1/2	July 1	Holders of rec. June 19a
American Power & Light, pref. (quar.)	1 1/2	Dec. 31	Dec. 17 to Dec. 30	Preferred (quar.)	3 1/2	July 1	Holders of rec. June 19a
American Public Service, pref. (quar.)	1 1/2	July 1	June 21 to July 2	Consumers Gas of Toronto (quar.)	2 1/2	July 3	Holders of rec. June 15a
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Consumers Power 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a	7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
American Rolling Mill, com. (quar.)	50c	July 15	Holders of rec. June 30	Continental Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Corn Products Refg., com. (quar.)	\$1	July 30	Holders of rec. July 3a
Amer. Seeding Machine, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Common (extra)	1 1/2	July 30	Holders of rec. July 3a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 2
American Shipbuilding, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 30a	Corona Typewriter, 1st pref. (quar.)	1 1/2	July 1	June 16 to July 2
Amer. Smelters Secur., pref. A (quar.)	1 1/2	July 1	June 13 to June 21	Second preferred (quar.)	2	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	June 13 to June 21	Cornell Mills (quar.)	3	July 1	Holders of rec. June 20a
American Steam, common (quar.)	3	July 1	Holders of rec. June 14a	Preferred (quar.)	3	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Cosden & Co., common (quar.)	62 1/2	Aug. 1	Holders of rec. July 3a
Amer. Steel Foundries, com. (quar.)	75c	July 15	Holders of rec. July 1a	Creamery Package Mfg., com. (quar.)	50c	July 10	July 1 to July 10
American Stores, com. (quar.)	\$1.75	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 10	July 1 to July 10
American Sugar Refining, pref. (quar.)	1 1/2	July 3	Holders of rec. June 1a	Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
American Telegraph & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31	Dalton Adding Machine, pref. (quar.)	1 1/2	July 1	June 21 to June 30
American Telep. & Teleg. (quar.)	2 1/2	July 15	Holders of rec. June 20a	Damascus Brake Beam (quar.)	2	July 20	July 14 to July 19
American Thread, preferred	\$12 1/2	July 1	May 16 to May 31	Dayvi Mills (quar.)	1 1/2	July 1	Holders of rec. June 24a
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	Dayton Power & Light, common	1 1/2	July 1	Holders of rec. June 20a
American Type Founders, com. (quar.)	1 1/2	July 15	Holders of rec. July 10a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 24
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a	Detroit Brass & Malleable Wks. (monthly)	2	July 1	Holders of rec. June 15a
American Wholesale Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Detroit & Cleveland Navigation (quar.)	3	July 1	June 21 to July 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 9	Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Amer. Woollen com. and pref. (quar.)	1 1/2	July 15	Holders of rec. June 27	Detroit Motor Bus (quar.)	\$20c	July 15	May 24 to May 31
Anglo-American Oil, Ltd.	45c	July 15	Holders of coup. No. 23	Extra	\$10c	July 15	May 24 to May 31
Arlington Mills (quar.)	2	July 1	Holders of rec. June 21	Dixie Terminal, preferred (quar.)	1 1/2	July 1	June 16 to June 30
Armour & Co., pref. (quar.)	1 1/2	July 1	June 18 to June 30	Dolores Esperanza Corp. (No. 1)	2 1/2	July 10	July 1 to July 9
Art Metal Construction (quar.)	25c	July 31	Holders of rec. July 14a	Donne Mines, Ltd. (quar.)	50c	July 20	Holders of rec. June 30
Arundel Corporation, common (quar.)	87 1/2	July 6	Holders of rec. June 28	Domblon Canners, Ltd., pref. (quar.)	1 1/2	July 3	Holders of rec. June 17
Preferred	3 1/2	July 6	Holders of rec. June 28	Domblon Glass, com. (quar.)	1 1/2	July 3	Holders of rec. June 15
Asbestos Corp. of Canada, com. (quar.)	1 1/2	July 15	Holders of rec. July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Edmunds & Jones Corp., common	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Edwards (Wm.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Elder Mfg. Co. of Missouri, 1st pref.	*\$1.69	July 1	Holders of rec. June 20
Electric Controller & Mfg., com. (quar.)	40c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Electric Light & Power Co. of Abington & Rockland	4	July 1	Holders of rec. June 15a
Electric Storage Battery, new com. (qu.)	75c.	July 1	Holders of rec. June 14a
New preferred (quar.)	75c.	July 1	Holders of rec. June 14a
Electrical Securities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Endicott-Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a
Erie Lightening, com. (quar.)	50c.	July 1	Holders of rec. June 15
Fall River Electric (quar.)	\$2	July 1	Holders of rec. June 20a
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Federal Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
Firestone-Apsley Rubber, preferred	3 1/4	July 1	Holders of rec. June 27
Fisher Body Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 21a
Prof. (acc. accumulated dividends)	68	July 1	Holders of rec. June 21a
Fiske & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 22a
Foster (W. C.) Company, common (qu.)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	\$2.50	July 1	Holders of rec. June 20a
Foultz Milling, pref. (quar.)	2	July 10	Holders of rec. July 1a
French Bros. (quar.)	1 1/4	July 1	June 21 to June 30
Gardner Electric Light, common	\$4	July 15	Holders of rec. June 30
Preferred	\$2.50	July 1	Holders of rec. June 23
General Aluminum & Brass Mfg., pf. (qu.)	2	July 1	Holders of rec. June 17a
General Amer. Tank Car Corp., com.	\$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 22a
General Baking, common (quar.)	2	July 1	Holders of rec. June 22a
Preferred (quar.)	2	July 1	Holders of rec. June 22a
General Clear debenture, pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 7a
General Fireproofing, common (quar.)	\$2.50	July 1	June 21 to June 30
Preferred (quar.)	1 1/4	July 1	June 21 to June 30
General Motors Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 3a
Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 3a
Seven per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 3a
General Railway Signal, pref. (quar.)	1 1/4	July 1	Holders at rec. June 20
Gold & Stock Telegraph (quar.)	1 1/4	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 21a
Goodwins, Ltd., preferred (quar.)	1 1/4	July 1	June 22 to July 2
Goulds Mfg., common (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Gray & Dudley Co. (quar.)	1 1/4	July 1	June 25 to June 30
Great Lakes Steamship (quar.)	2	July 1	June 21 to July 2
Great Lakes Towing, pref. (quar.)	1 1/4	July 1	June 15 to July 2
Greenock Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 24
Greenfield Tap & Die Corp., pref. (qu.)	2	July 1	Holders of rec. June 15a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Gulf States Steel, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Halle Bros. Co., 1st pref. (quar.)	1 1/4	July 31	July 25 to July 31
Hamilton-Brown Shoe (quar.)	1 1/4	July 1	June 25 to June 30
Extra	1	July 1	June 25 to June 30
Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Harbison-Walker Refracs., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 11a
Harris Brothers, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 11a
Haverhill Gas Light (quar.)	\$1.25	July 1	Holders of rec. June 21a
Hefine (George W.) Co., common (quar.)	2 1/4	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19a
Hendee Manufacturing, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Herring-Hall-Marvin Safe, com. (quar.)	1 1/4	July 1	Holders of rec. June 24a
Common (extra)	3 1/4	July 1	Holders of rec. June 24a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 24a
Hibernia Securities, preferred (quar.)	1 1/4	July 1	Holders of rec. June 26
Hillierat Collieries, common (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Holmes (D. H.) Co. (quar.)	3 1/4	July 1	Holders of rec. June 26a
Holt, Renfrew & Co., Ltd., pref. (quar.)	1 1/4	July 3	Holders of rec. June 28
Hooven, Owens, Renshaw Co., pf. (qu.)	1 1/4	July 1	June 21 to June 30
Howe Scale, pref. (quar.)	1 1/4	July 1	June 18 to July 2
Hudson Motor Car (No. 1) (no par stock)	50c.	July 1	Holders of rec. June 20a
Ten dollar par value stock	\$2.50	July 1	Holders of rec. June 20a
Huntington Devel. & Gas, pref. (quar.)	1 1/4	July 1	Holders of rec. June 19
Hupp Motor Car Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Imperial Oil, common (quar.)	30c.	July 1	Holders of rec. June 10
Preferred (quar.)	20c.	July 1	Holders of rec. June 10
Independent Pneumatic Tool (quar.)	2	July 1	June 21 to June 30
Independent Warehouses, Inc. (quar.)	2	July 1	Holders of rec. June 22
Indiana Pipe Line	\$2	Aug. 15	Holders of rec. July 18
Indianapolis Water, pref. (quar.)	1 1/4	July 1	June 20 to June 30
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 18a
Intercolonial Coal Mining, common	4	July 2	Holders of rec. June 24
Preferred	4	July 2	Holders of rec. June 24
Interlake Steamship (quar.)	3 1/2	July 2	Holders of rec. June 17a
Extra	1	July 1	Holders of rec. June 17a
Internat. Buttonhole Mach. (quar.)	10c.	July 1	Holders of rec. June 15
Internat. Harvester, common (quar.)	1 1/4	July 15	Holders of rec. June 24a
Common (payable in common stock)	72	Aug. 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Salt (quar.)	1 1/4	July 1	Holders of rec. June 15a
International Shoe, common (quar.)	*50c.	July 1	June 25 to July 2
International Silver, preferred (quar.)	1 1/4	July 1	June 16 to June 30
Internat. Telephone & Tel. (quar.)	1 1/4	July 15	Holders of rec. June 30
Island Coal & Coke, common (quar.)	\$2	July 1	Holders of rec. June 23a
Common (extra)	\$2	July 1	Holders of rec. June 23a
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 23a
Jones Bros. Tea, preferred (quar.)	1 1/4	July 1	Holders of rec. June 23a
Jordan Motor Car, preferred (quar.)	1 1/4	July 1	Holders of rec. June 21a
Kanawha & Hocking Coal & Coke, pref.	3 1/4	July 1	Holders of rec. June 15a
Kansas Gas & Electric, preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Kaufmann Dept. Stores, Inc., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20
Kaysee Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., no par va. pf. (qu.)	\$2	July 1	Holders of rec. June 23
Kelley Island Line & Transp. (quar.)	2	July 1	June 21 to July 1
Kelly-Springfield Tire, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Kelley Wheel Co., common (quar.)	1 1/4	July 1	Holders of rec. June 20a
Kerr Lake Mines (quar.)	12 1/2	July 15	Holders of rec. July 18
Kohlbakery, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Kresge (S. S.) Co., common	3 1/2	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Kress (S. H.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Laurentide Company (quar.)	1 1/4	July 3	Holders of rec. June 26a
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 15
Liberty Steel, preferred (quar.)	1 1/4	July 1	June 21 to June 30
Library Bureau, com. (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Long Island Lumber, pref. (quar.)	1 1/4	July 1	June 21 to July 1
Long Island Safe Deposit	3	July 1	Holders of rec. June 24a
Loose-Wiles Blauvelt, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Lorillard (F. C.), common (quar.)	3	July 1	Holders of rec. June 17a
Preferred (quar.)	3 1/4	July 1	Holders of rec. June 17a
MacAndrews & Forbes, com. (quar.)	2 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Mackay Companies, com. (quar.)	1 1/4	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Manati Sugar, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Manhattan Electrical Supply, com. (qu.)	\$1	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Mrs. Light & Heat, Pittsb. (quar.)	\$1	July 15	Holders of rec. June 30a
Maple Leaf Milling, com. (quar.)	1 1/4	July 18	July 4 to July 17
Preferred (quar.)	1 1/4	July 18	July 4 to July 17
Marland Oil (No. 1)	\$1	Sept. 30	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Massachusetts Lighting Cos., pref. (qu.)	1 1/4	July 15	Holders of rec. June 26
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 26
Middle States Amalgamated, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Maverick Mills, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
McCroxy Stores Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Mexican Eagle Oil, ordinary	74 1/2	June 30	Holders of coup. No. 19
Preferred	74 1/2	June 30	Holders of coup. No. 26
Mexican Petroleum, common (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10a
Middle West Utilities, preferred	\$1	July 15	Holders of rec. June 30
Midway Gas, common (quar.)	\$1.40	July 15	Holders of rec. June 30
Preferred (quar.)	\$1.40	July 15	Holders of rec. June 30a
Midwest Oil, com. and pref. (quar.)	40c.	July 15	Holders of rec. June 30a
Mississippi River Power, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Mohawk Mining	\$1	July 15	Holders of rec. June 19a
Monatona Rubber Works, pref. (qu.)	1 1/4	July 1	June 25 to June 30
Monatona Power, common (quar.)	3 1/4	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Moon Motor Car, com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 28
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Mountain Producers (quar.)	20c.	July 1	Holders of rec. May 31a
Murray Ohio Mfg., preferred (quar.)	2	July 1	Holders of rec. June 30
Nash Motors, common	83	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Nashua Manufacturing, pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
National Automatic Fire Alarm (quar.)	2 1/4	July 1	Holders of rec. June 20
National Bleuch, com. (quar.)	1 1/4	July 15	Holders of rec. June 30a
National Breweries, Canada, com. (qu.)	\$1	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Nat. Enameling & Stpg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 9a
National Gas (quar.)	2 1/4	July 15	Holders of rec. June 30
National Grocer, preferred	3	July 1	Holders of rec. June 23a
National Licorice, common	2 1/4	July 1	Holders of rec. June 23a
National Paper & Typs, com. & pf. (qu.)	2	July 15	Holders of rec. June 30a
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
National Sugar Refining (quar.)	1 1/4	July 3	Holders of rec. June 12
National Surety (quar.)	3	July 1	Holders of rec. June 20a
Nauvoo Steam Cotton	5	July 1	Holders of rec. June 22a
Extra	5	July 1	Holders of rec. June 22a
New Ensland Fuel Oil	5	July 1	Holders of rec. June 15a
New Niquero Sugar, preferred	3 1/4	July 1	Holders of rec. June 26a
New York Dock, preferred	2 1/4	July 15	Holders of rec. July 5a
New York Title & Mortgage (quar.)	2	July 1	Holders of rec. June 23a
New York Transit	4	July 1	Holders of rec. June 20
Niagara Falls Power, preferred (quar.)	\$1.75	July 15	Holders of rec. June 30a
Nipissing Mines (quar.)	3	July 20	July 1 to July 17
Northern American Co., com. (quar.)	\$1.25	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 9
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 20	Holders of rec. June 30
Northwestern Telegraph	\$1.50	July 1	June 16 to June 30
Oakville Flour Mills (quar.)	3	July 3	Holders of rec. June 23
Ohio Bell Telephone, preferred (quar.)	1 1/4	July 1	Holders of rec. June 30
Olio Fuel Supply, com. (quar.)	2 1/4	July 15	Holders of rec. June 30a
Common (extra payable in L.L. bds.)	42	July 15	Holders of rec. June 30a
Orpheum Circuit, Inc., pref. (quar.)	2	July 15	Holders of rec. June 30a
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 15
Ottawa Light, Heat & Power (quar.)	1 1/4	July 1	Holders of rec. June 22
Owens Bottle, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Pacific-Burt Co., Ltd., common	1	July 3	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 3	Holders of rec. June 15
Pacific Gas & Electric, com. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Pacific Oil & Tel. (quar.)	\$1.50	July 20	Holders of rec. June 20a
Pacific Telephone & Tel. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Pa			

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their financial details.

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 June 24. 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 1000) omitted.)

Main table showing weekly returns for clearing house banks and trust companies. Columns include: Week ending, Capital, Profits, Loans, Reserve, Net Demand Deposits, Time Deposits, Assets.

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week June 24, \$31,242,000; actual totals June 24, \$40,302,000; June 17, \$27,948,000; June 10, \$79,302,000; June 3, \$83,983,000; May 27, \$14,635,000. Bills payable, rediscounts, acceptances and other liabilities for the week, June 24, \$320,890,000; actual totals, June 24, \$360,313,000; June 17, \$317,286,000; June 10, \$310,580,000; June 3, \$334,806,000; May 27, \$314,957,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$100,128,000; Bankers Trust Co., \$12,637,000; Guaranty Trust Co., \$80,364,000; Farmers' Loan & Trust Co., \$112,000; Equitable Trust Co., \$25,735,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$28,114,000; Bankers Trust Co., \$1,161,000; Guaranty Trust Co., \$32,527,000; Farmers' Loan & Trust Co., \$112,000; Equitable Trust Co., \$3,482,000. c Deposits in foreign branches not incl. g As of June 7.

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

Table showing reserve position of clearing house banks and trust companies. Columns include: Members Federal Reserve banks, State banks, Trust companies, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve.

* 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: June 24, \$8,341,200; June 17, \$8,358,960; June 10, \$8,982,500; June 3, \$8,142,240.

Table with columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, b Reserve Required, Surplus Reserve. Rows include Members Federal Reserve Banks, State banks, Trust companies, and totals for June 24, 17, 10, and 3.

* 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...

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.

Table showing Loans and investments, Gold, Currency and bank notes, Deposits with Federal Reserve Bank of New York, Total deposits, etc. Includes a RESERVE section with State Banks and Trust Companies.

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 24 were \$53,859,400.

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.

Table with columns: Loans and Investments, Demand Deposits, *Total Cash in Vaults, Reserve in Depositories. Rows show weekly data from Mar 11 to June 24.

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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.)

Table with columns: Capital, Profits, Loans, Demand Deposits, Cash in Vault, Reserve in Depositories, Net Demand Deposits, Net Time Deposits, Nat'l Bank Circulation. Rows include Members of Fed'l Res. Bank, State Banks, Trust Companies, and Grand aggregate.

a U. S. deposits deducted, \$173,000. Bills payable, rediscounts, acceptances and other liabilities, \$262,000. Excess reserve, \$82,760 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

Table titled BOSTON CLEARING HOUSE MEMBERS. Columns: June 28 1922, Changes from previous week, June 21 1922, June 14 1922. Rows include Capital, Surplus and profits, Loans, etc.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 24, 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...

Table with columns: Week ending June 24 1922, June 17 1922, June 10 1922. Rows include Capital, Surplus and profits, Loans, etc.

* Cash in vaults 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 June 28, 1922, in comparison with the previous week and the corresponding date last year:

Table with columns: June 28 1922, June 21 1922, June 29 1921. Rows include Resources (Gold and legal certificates, Total gold held by bank, etc.), Total reserves, Bills discounted, Total bills on hand, Total earning assets, Total resources, Liabilities (Capital paid in, Surplus, etc.), Total liabilities.

CURRENT NOTICES.

The anniversary of its fifth year in the municipal bond business was celebrated by the firm and all the employees of B. J. Van Ingen & Co. Thursday night, June 22d, by a dinner at the Biltmore and a visit to the Folies. —Spencer Trask & Co. have issued a very interesting pamphlet entitled "The Return of Normal Conditions," which is based upon a study of general conditions in an attempt to determine the future of business in the United States.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon June 30, and showing the condition of the twelve Reserve Banks at the close of business the previous day. 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 return for the latest week appears on page 17 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 JUNE 28 1922

Table with columns for dates from June 28 1922 to June 29 1921. Rows include RESOURCES (Gold and gold certificates, Total gold held by banks, Total gold reserves, Total reserves, Bills discounted, Total bills on hand, U. S. bonds and notes, U. S. certificates of indebtedness, Total earning assets) and LIABILITIES (Capital paid in, Surplus, Reserves for Govt. franchise tax, Deposits—Government, Member banks—reserve account, F. R. notes in actual circulation, F. R. bank notes in circulation—net liab., Deferred availability items, All other liabilities). Includes ratios of gold reserves to deposit and F. R. note liabilities combined.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 28 1922

Table with columns for Federal Reserve Bank of (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total). Rows include RESOURCES (Gold and gold certificates, Total gold held by banks, Total gold reserves, Total reserves, Bills discounted, Total bills on hand, U. S. bonds and notes, U. S. certificates of indebtedness, Total earning assets) and LIABILITIES (Capital paid in, Surplus, Reserves for Govt. franchise tax, Deposits—Government, Member banks—reserve account, F. R. notes in actual circulation, F. R. bank notes in circulation—net liab., Deferred availability items, All other liabilities).

RESOURCES (Concluded)— Two ciphers (00) omitted.													
	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Bank premises.....	\$ 5,248.0	\$ 8,743.0	\$ 600.0	\$ 5,332.0	\$ 2,571.0	\$ 1,424.0	\$ 7,552.0	\$ 928.0	\$ 914.0	\$ 4,976.0	\$ 2,093.0	\$ 1,187.0	\$ 41,568.0
5% redemption fund against Fed- eral Reserve bank notes.....	422.0	899.0	700.0	530.0	188.0	468.0	753.0	2,023.0	254.0	916.0	146.0	279.0	7,587.0
Uncollected items.....	48,919.0	104,799.0	45,114.0	51,126.0	43,360.0	20,734.0	65,507.0	28,091.0	13,375.0	35,126.0	18,403.0	37,017.0	511,571.0
All other resources.....	639.0	2,968.0	507.0	1,072.0	358.0	168.0	865.0	1,371.0	562.0	1,838.0	757.0	1,838.0	15,988.0
Total resources.....	350,302.0	1,633,788.0	359,865.0	427,742.0	201,085.0	108,121.0	713,409.0	182,935.0	119,457.0	195,998.0	107,550.0	414,596.0	4,904,848.0
LIABILITIES.													
Capital paid in.....	7,981.0	27,570.0	8,991.0	11,603.0	5,538.0	4,271.0	14,615.0	4,770.0	3,569.0	4,632.0	4,186.0	7,362.0	105,078.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,395.0
Reserved for Govt. franchise tax.....	276.0	104.0	272.0	391.0	106.0	416.0	782.0	363.0	309.0	309.0	—	150.0	2,281.0
Deposits—Government.....	3,071.0	10,223.0	3,810.0	3,103.0	4,846.0	3,037.0	3,123.0	2,360.0	1,711.0	2,316.0	2,411.0	3,769.0	43,780.0
Member bank—reserve acc't.....	119,715.0	805,166.0	103,347.0	140,281.0	55,233.0	47,623.0	240,565.0	66,380.0	41,515.0	77,141.0	44,772.0	123,461.0	1,865,199.0
All other.....	408.0	10,941.0	773.0	1,479.0	229.0	528.0	1,753.0	621.0	285.0	531.0	163.0	285.0	30,297.0
Total deposits.....	123,194.0	826,330.0	107,930.0	144,843.0	60,328.0	51,188.0	245,441.0	69,361.0	43,511.0	79,988.0	47,346.0	139,816.0	1,939,276.0
F. R. notes in actual circulation.....	157,164.0	618,785.0	177,870.0	197,279.0	81,896.0	113,336.0	362,162.0	67,307.0	48,628.0	57,267.0	25,624.0	217,104.0	2,124,422.0
F. R. bank notes in circulation— net liability.....	5,192.0	15,719.0	5,133.0	4,921.0	2,756.0	1,820.0	3,352.0	3,182.0	3,182.0	8,510.0	2,712.0	3,219.0	67,250.0
Deferred availability items.....	38,786.0	80,361.0	40,582.0	44,799.0	38,246.0	14,203.0	50,673.0	27,788.0	11,652.0	34,796.0	18,499.0	29,929.0	430,314.0
All other liabilities.....	1,226.0	4,722.0	1,142.0	1,788.0	900.0	450.0	3,673.0	969.0	1,084.0	860.0	1,759.0	1,817.0	20,820.0
Total liabilities.....	350,302.0	1,633,788.0	359,865.0	427,742.0	201,085.0	108,121.0	713,409.0	182,935.0	119,457.0	195,998.0	107,550.0	414,596.0	4,904,848.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	69.6	83.3	76.0	70.4	76.4	82.5	83.7	69.5	69.0	63.7	60.2	69.7	77.5
Contingent liability on bills pur- chased for foreign correspond'ts	2,514.0	12,783.0	2,756.0	2,824.0	1,668.0	1,240.0	4,099.0	1,619.0	930.0	1,653.0	896.0	1,584.0	34,586.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 28 1922.

Federal Reserve Agent at—													
	Boston.	New York.	Phila.	Clevs.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
Resources—													
<i>(In Thousands of Dollars)</i>													
Federal Reserve notes on hand.....	91,650	271,150	45,120	33,405	31,520	67,049	86,120	22,450	11,650	17,900	19,633	58,930	766,577
Federal Reserve notes outstanding.....	169,907	860,340	202,862	212,303	89,785	118,897	404,699	83,575	51,033	69,174	28,491	246,419	2,537,485
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	5,300	363,184	13,275	13,275	2,400	—	—	—	11,210	13,052	7,702	—	416,123
Gold redemption fund.....	16,170	39,972	14,926	11,735	1,751	4,127	14,959	3,560	1,400	2,577	1,519	14,618	127,309
Gold fund—Federal Reserve Board.....	108,000	401,006	138,359	145,000	52,705	94,500	349,645	42,800	16,090	48,360	10,000	173,452	1,379,941
Eligible paper (Amount required)	40,437	56,184	49,547	42,293	35,230	17,870	40,096	20,005	20,581	18,237	9,270	58,354	414,112
Excess amount held.....	10,991	73,481	3,468	9,806	5,507	12,704	33,041	5,110	6,798	2,870	26,248	3,603	192,536
Total.....	442,455	2,065,311	454,312	467,817	216,597	317,547	928,559	194,710	119,514	159,127	102,863	555,271	6,024,083
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	261,557	1,131,490	247,982	245,708	121,305	185,946	490,819	106,025	62,083	87,074	48,124	305,349	3,294,062
Collateral received from Gold.....	129,470	804,156	153,315	170,010	54,540	101,027	364,004	57,570	30,452	50,937	19,221	188,065	2,123,373
Federal Reserve Bank/Eligible paper.....	61,428	129,665	53,015	52,099	40,746	30,574	73,136	31,115	26,379	21,116	35,518	61,857	606,648
Total.....	442,455	2,065,311	454,312	467,817	216,597	317,547	928,559	194,710	119,514	159,127	102,863	555,271	6,024,083
Federal Reserve notes outstanding.....	169,907	860,340	202,862	212,303	89,785	118,897	404,699	83,575	51,033	69,174	28,491	246,419	2,537,485
Federal Reserve notes held by banks.....	12,748	241,555	24,992	15,024	7,889	5,661	42,037	10,268	2,405	11,907	2,867	29,315	413,093
Federal Reserve notes in actual circulation.....	167,164	618,785	177,870	197,279	81,896	113,336	362,162	67,307	48,628	57,267	25,624	217,104	2,124,422

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 799 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 Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 17.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 21 1922. Three ciphers (000) omitted.

Federal Reserve District.													
	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	49	107	57	84	80	42	109	37	35	79	52	68	799
Loans and discounts, including bills re- discounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations.....	\$ 17,074	\$ 93,038	\$ 18,398	\$ 31,974	\$ 12,145	\$ 8,212	\$ 54,011	\$ 16,127	\$ 8,554	\$ 10,078	\$ 4,633	\$ 15,673	\$ 289,321
Loans secured by stocks and bonds.....	194,138	1,714,413	216,803	330,895	115,347	55,106	477,549	119,451	35,784	62,887	43,184	140,479	3,512,046
All other loans and discounts.....	575,520	2,266,995	314,669	624,456	300,988	289,811	1,010,564	272,017	191,558	352,410	188,325	696,116	7,083,429
Total loans and discounts.....	786,732	4,074,446	549,870	987,035	428,480	353,129	1,542,424	407,595	235,896	425,370	236,142	857,668	10,884,787
U. S. bonds.....	83,822	517,390	54,524	141,621	56,072	20,640	119,540	28,722	24,097	52,472	33,069	108,820	1,247,689
U. S. Victory notes.....	1,608	19,729	7,697	2,305	683	1,389	6,025	1,786	244	1,929	2,771	8,736	54,902
U. S. Treasury notes.....	19,734	329,595	20,184	27,462	3,250	1,710	48,091	10,939	7,237	12,038	5,729	18,605	305,427
U. S. certificates of indebtedness.....	12,167	121,590	13,310	18,038	5,298	8,633	26,797	11,012	9,618	7,004	26,873	272,042	
Other bonds, stocks and securities.....	171,747	836,643	183,175	277,609	53,531	33,015	409,108	79,928	24,057	56,707	7,950	165,328	2,298,804
Total loans, disc'ts & investments, incl. bills rediscouted with F. R. Bank.....	1,075,810	5,899,363	828,740	1,454,076	548,214	424,622	2,151,985	539,982	303,233	559,034	292,665	1,186,033	15,263,651
Reserve balance with F. R. Bank.....	88,343	668,682	69,403	99,185	33,524	31,578	182,264	45,833	21,224	50,900	22,305	82,730	1,385,971
Cash in vault.....	17,364	85,529	14,801	28,573	13,999	9,093	52,801	6,603	3,800	11,871	8,675	19,704	276,845
Net demand deposits.....	791,935	5,187,646	685,015	831,752	329,904	244,509	1,387,760	318,786	189,114	434,399	207,555	612,740	11,192,404
Time deposits.....	232,245	619,751	50,787	488,278	148,280	149,576	677,051	161,743	78,086	114,485	64,680	343,718	3,328,680
Government deposits.....	15,589	61,450	14,063	17,583	5,404	5,562	20,586	6,765	4,763	7,139	4,633	14,857	178,444
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	1,310	6,495	9,165	10,471	4,377	653	6,298	2,018	2,225	6,441	900	4,374	50,230
All other.....	—	—	—	—	—	—	—	—	—	—	—	—	205
Bills rediscouted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	78	6	225	109	30	30	31	—	—	105	10	62	656
All other.....	11,079	8,270	6,620	11,965	6,934	3,952	6,224	2,232	1,283	1,817	3,283	8,574	72,183

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.		All Other Report. Bks.		Total.	
	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.
Number of reporting banks.....	66	66	50	50	273	273	211	211	315	316	799	800
Loans and discounts, incl. bills redisc- outed with F. R. Bank:												
Loans sec. by U. S. Govt. obligat'ns.....	\$ 48,403	\$ 95,643	\$ 43,810	\$ 46,024	\$ 1							

Bankers' Gazette

Wall Street, Friday Night, June 30 1922.

Railroad and Miscellaneous Stocks.—Following the climax reached by Mexican Petroleum shares last week, the stock market shows evidence of having settled into a state of summer inertia. The volume of business has diminished to little more than half its recent average, and the same is true of the bond market. In most cases price changes in the stock list have been insignificant and are about evenly divided between higher and lower, while in the case of bonds, as reported last week, prices have for the most part been maintained or have advanced. A threatened strike by railway shop and track men early in the week caused some uneasiness, but the latter disappeared on the announcement that a summons had been issued by the Labor Board for the union leaders to appear before it. Railway shares have, indeed, been notably strong, several prominent issues establishing a new high record for the year. A list of the latter includes New York Central and Great Northern, while Balt. & Ohio has been within a fraction of the highest. The report of ear loadings for the week ending June 17 shows an enormous increase in the movement of general merchandise and suggests the possibility of a more or less serious shortage of cars when coal again moves freely to market.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending June 30, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest), Par, Shares, \$ per share. Lists various stocks like Assets Reclamation, Bklyn Un Gas Rights, etc.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily transactions for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total. Columns: Week ending June 30, 1922, Stocks (Shares, Par Value), Railroad, State, Mun. and Foreign Bonds, U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1922 and 1921. Columns: Stocks—No. shares, Par value, Bonds, Government bonds, State, mun., &c., bds., RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions for Boston, Philadelphia, and Baltimore. Columns: Week ending June 30, 1922, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales).

Table titled 'Daily Record of Liberty Loan Prices' showing prices for various Liberty Loan issues from June 24 to June 30. Columns: Issue Name, Price, Date.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing transactions in registered bonds for various issues like 24 1st 3 1/2%, 27 1st 4 1/2%, etc.

Quotations for U. S. Treas. Cfts. of Indebtedness, Etc.

Table showing quotations for U.S. Treasury certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Asked.

* No par value.

Foreign Exchange.—Sterling exchange has ruled dull and easier, though changes were not particularly important. In the Continental exchanges irregularity prevailed, with reichsmarks the weakest feature on a quiet market.

Today's (Friday's) actual rates for sterling exchange were 4 3/4 @ 4 3/8 for sixty days, 4 4/8 @ 4 1/2 for cheques and 4 4/8 @ 4 1/2 for cables. Commercial on banks, sight 4 3/8 @ 4 1/2, sixty days 4 3/8 @ 4 3/8, ninety days 4 3/8 @ 4 3/8, and documents for payment (sixty days) 4 3/8 @ 4 3/8. Cotton for payment 4 3/8 @ 4 1/2, and grain for payment 4 3/8 @ 4 1/2.

Today's (Friday's) actual rates for Paris bankers' francs were 8.24 @ 8.34 for long and 8.30 @ 8.40 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.92 @ 38.09 for long and 38.28 @ 38.45 for short.

Exchange at Paris on London 52.90 francs; week's range 52.58 francs high and 52.90 francs low.

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns: High for the week, Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$17.50 per \$1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market was decidedly dull this week, with interest practically centered in the oil shares. Prices moved irregularly and for the most part within narrow limits. Standard Oil issues were all lower. Standard Oil (Indiana) after an early advance from 105 1/2 to 109, dropped to 103 1/2, with to-day's business advancing the price to 107 3/4, though the close was at 106 7/8. Standard Oil (Kentucky) lost about four points to 91 1/2, with a final recovery to 94. Prairie Oil & Gas on few transactions declined from 57 1/2 to 56. Prairie Pipe Line was off some ten points to 246. Mexican Seaboard Oil, both the stock and the voting trust certificates, displayed considerable activity. The former from 46 1/4 sold up to 50 1/4, reacted to 46 3/4 and closed to-day at 46 3/4. The voting trust certificates advanced from 44 1/2 to 47 1/2, sank to 44 3/4 and finished to-day at 45. Southern States Oil, traded in for the first time, was active and moved up from 12 1/2 to 14. Internat. Petroleum lost over 1 1/2 points to 21 1/4, with a final recovery to-day to 22 1/4. Industrials were without feature. Motor stocks were comparatively quiet. Reo Motor Car was active and advanced from 24 1/2 to 27 3/4, with the close to-day at 27 1/4. Beechnut Packing rose from 29 to 34, reacting finally to 32 1/4. Cities Service com. was off from 233 to 218, with the close to-day at 220 1/4. Trading in Hayes Wheel was in considerable volume and shows a gain of 1 1/2 point to 29 1/2, the final figure to-day being 29 3/8. Bonds were fairly active with price changes small. B. F. Goodrich 7s advanced from 101 3/4 to 103 1/2 and closed to-day at 103 1/2.

A complete record of Curb Market transactions for the week will be found on page 62.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						SALES FOR THE WEEK			STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday, June 30.	Shares		Par	Lowest	Highest	Lowest	Highest		
\$ 13 17	\$ 13 17	\$ 13 17	\$ 13 18	\$ 13 17	\$ 13 17	100	Ann Arbor	100	10 Jan 3	20 1/2 Mar 6	8 Mar	12 1/2 Feb		
*36 1/2 39	*33 39	*37 39	*37 39	*37 39	*37 39	100	Preferred	100	28 1/2 Jan 28	5 1/4 Mar 24	20 Apr	32 1/2 Dec		
98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 98 1/2	98 1/2 99 1/2	99 1/2 99 1/2	10,700	Atch Topeka & Santa Fe	100	9 1/4 Jan 3	10 1/2 Apr 20	7 1/2 Jan	9 1/2 Dec		
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	3,900	Do pref.	100	8 1/4 Jan 3	9 1/4 Apr 22	7 1/2 Jan	8 1/2 Nov		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Atlanta Firm & Atlantic	100	4 Jan 14	5 1/2 Apr 17	1 Dec	7 1/2 Jan		
*100 103	105 104	102 1/2 103 1/2	104 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,800	Atlantic Coast Line RR.	100	8 1/2 Jan 9	10 1/2 June 3	7 1/2 Apr	9 1/2 Nov		
49 1/2 50 1/2	50 1/2 50 1/2	48 3/4 50 1/2	48 3/4 48 3/4	47 3/4 49 1/2	48 1/2 49 1/2	62,200	Baltimore & Ohio	100	33 1/2 Jan 27	5 1/2 May 31	30 1/2 Mar	42 1/2 May		
61 61	61 1/2 61 1/2	60 1/2 60 1/2	61 61	60 1/2 60 1/2	61 61	1,300	Do pref.	100	52 1/2 Jan 11	6 1/2 June 6	47 Mar	52 1/2 Nov		
*62 1/2 70	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	90	Buffalo Roch & Pitts.	100	50 Jan 4	6 1/2 May 25	49 1/2 Dec	57 1/2 Mar		
25 1/2 25 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	27 1/2 27 1/2	52,300	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14 1/2 Jan		
*21 1/2 21 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	23 24 1/2	25,700	Certificates of deposit	100	6 1/2 Jan 11	2 1/2 June 30	3 Sept	10 Jan		
187 1/2 189 1/2	188 189 1/2	188 189	188 189 1/2	188 188 1/2	187 1/2 188 1/2	1,100	Canadian Pacific	100	119 1/2 Jan 6	145 Apr 17	101 Jan	123 1/2 Nov		
*180 188	*180 188	*180 188	*180 188	*180 188	*180 188	100	Central RR of N J	100	18 1/2 Mar 31	102 Feb 17	186 Oct	209 Mar		
66 1/2 66 1/2	66 1/2 67 1/2	65 1/2 66 1/2	64 1/2 64 1/2	65 65 1/2	66 66 1/2	5,800	Chesapeake & Ohio	100	5 1/2 Jan 10	69 1/2 May 29	46 June	63 1/2 May		
*9 1/2 10	10 10 1/2	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	Chicago & Alton	100	1 1/4 Jan 24	12 1/2 May 26	4 Nov	8 1/2 Jan		
16 1/2 17	17 1/2 17 1/2	18 18	17 17 1/2	17 17 1/2	17 17 1/2	100	Do pref.	100	3 1/2 Jan 25	20 1/2 May 25	6 1/2 Dec	12 Apr		
*35 1/2 35 1/2	*35 1/2 35 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	3,100	Chic & East Ill RR (new)	100	12 1/2 Jan 25	39 1/2 May 8	13 1/2 Dec	16 No.		
55 55	*53 1/2 55	*52 1/2 54	53 1/2 53 1/2	52 1/2 53	54 55	3,450	Do pref.	100	32 Jan 30	59 Apr 28	33 1/2 Dec	37 No.		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	4,444	Chicago Great Western	100	6 1/2 Jan 11	10 1/2 May 27	6 1/2 Dec	9 1/2 Mar		
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20 1/2	2,100	Do pref.	100	14 1/2 Jan 31	24 1/2 May 19	14 June	20 1/2 Mar		
25 1/2 25 1/2	26 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	9,100	Chicago Milw & St Paul	100	17 1/2 Jan 9	29 1/2 Apr 18	17 1/2 Dec	31 Jan		
41 1/2 42 1/2	42 1/2 43 1/2	40 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	15,000	Chicago & North Western	100	29 Jan 10	47 Apr 18	29 1/2 Dec	40 1/2 Jan		
74 1/2 75	75 75 1/2	73 1/2 75	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 75	5,500	Do pref.	100	59 Jan 9	78 1/2 Apr 20	60 1/2 Apr	71 Jan		
*110 114	113 114	114 115 1/2	113 115 1/2	113 115 1/2	113 115 1/2	200	Chic Rock Isl & Pac	100	30 1/2 Jan 11	11 1/2 June 27	95 July	110 Jan		
47 1/2 48	47 1/2 48	41 42 1/2	41 42 1/2	41 42 1/2	42 1/2 43	31,400	Chic Rock Isl & Pac	100	83 1/2 Jan 10	98 1/2 June 7	68 1/2 Mar	85 Sept		
94 94	93 94	93 94	93 94	93 94	93 94	800	7% preferred	100	70 1/2 Jan 9	84 1/2 June 6	56 1/2 June	77 Dec		
79 1/2 79 1/2	80 80	79 1/2 80	79 80	78 1/2 78 1/2	78 1/2 79	1,500	Chic St P Minn & Om.	100	51 Jan 10	68 1/2 May 6	50 June	63 Jan		
64 1/2 65	*65 65 1/2	64 1/2 64 1/2	65 65	64 65 1/2	65 65 1/2	600	Clev Clin Chic & St Louis	100	54 Jan 4	7 1/2 June 29	32 June	37 Dec		
70 71	71 72	71 72	70 71	72 74	73 1/2 74	2,400	Do pref.	100	72 1/2 Jan 3	92 June 26	60 Feb	75 Dec		
89 1/2 90	92 92	92 92	90 90 1/2	92 92	92 92	100	Colorado & Southern	100	38 Jan 10	53 1/2 Apr 24	27 Jan	46 Nov		
*45 46	46 46	45 1/2 45 1/2	45 45 1/2	44 1/2 46	45 46	400	Do 1st pref.	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec		
*62 64	62 1/2 62 1/2	62 1/2 62 1/2	*61 62	*61 62	*60 1/2 62	200	Delaware & Hudson	100	106 1/2 Jan 4	12 1/2 May 22	90 Apr	110 1/2 Nov		
*119 112	120 1/2 121	*121 122	*121 122	*120 1/2 122	122 122	1,600	Duluth & Atlantic	100	108 Feb 14	129 1/2 May 22	98 Aug	249 May		
127 128	126 127 1/2	127 127	126 127	125 126	125 127	100	Do pref.	100	2 1/2 Jan 27	1 1/2 Apr 25	1 1/2 Mar	4 1/2 Jan		
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	5	Erie	100	34 Jan 7	10 1/2 Apr 18	8 1/2 Nov	7 1/2 Jan		
*8 1/2 10	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	13,400	Do 1st pref.	100	11 1/2 Jan 10	27 1/2 May 23	10 Dec	15 1/2 May		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	800	Do 2d pref.	100	7 1/2 Jan 10	20 1/2 May 23	10 Dec	22 1/2 May		
23 23 1/2	23 23 1/2	22 1/2 23	21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	5,900	Great Northern pref.	100	70 1/2 Jan 10	8 1/2 June 26	60 June	79 Dec		
17 1/2 17 1/2	17 1/2 17 1/2	*16 17	*16 17	16 1/2 17 1/2	15 1/2 15 1/2	800	Iron Ore properties, No par	100	31 1/2 Jan 6	45 1/2 Apr 13	25 1/2 June	34 1/2 Nov		
79 1/2 80	80 81 1/2	80 1/2 81 1/2	80 81 1/2	80 1/2 81 1/2	78 1/2 77 1/2	26,800	Guif Mob & Nor tr etfs.	100	5 Jan 4	19 May 22	4 1/2 Dec	11 1/2 May		
38 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	3,200	Do pref.	100	16 Jan 5	40 May 22	16 Feb	26 Feb		
16 1/2 16 1/2	*16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	*15 16 1/2	800	Illinois Central	100	97 1/2 Jan 3	109 1/2 Apr 18	85 1/2 Mar	100 1/2 Nov		
*37 38 1/2	*37 38 1/2	*37 37	*37 38	*37 38 1/2	*36 38	1,000	Interboro Cons Corp., No par	100	1 Jan 10	5 Apr 8	1 1/2 Dec	5 1/2 Jan		
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	103 1/2 103 1/2	104 1/2 104 1/2	3,400	Do pref.	100	3 1/2 June 20	12 1/2 Apr 18	3 1/2 Dec	10 Jan		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,700	Kansas City Southern	100	22 1/2 Jan 11	30 1/2 Apr 25	18 1/2 Feb	28 1/2 May		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Do pref.	100	52 1/2 Jan 5	59 1/2 Apr 26	45 1/2 Jan	55 Nov		
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Keokuk & Des Moines	100	5 Jan 17	9 1/2 June 6	4 1/2 Nov	6 1/2 May		
57 1/2 57 1/2	57 57 1/2	*56 1/2 58	56 1/2 56 1/2	55 1/2 55 1/2	*55 1/2 57	200	Lake Erie & Western	100	10 Feb 2	39 1/2 June 6	10 Mar	14 1/2 Jan		
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	2,000	Do pref.	100	26 1/2 Feb 8	62 1/2 June 3	17 1/2 Aug	30 Dec		
34 35	34 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 1/2 33 1/2	4,300	Lehigh Valley	100	56 1/2 Jan 3	67 1/2 May 29	47 1/2 June	60 1/2 Dec		
62 62	62 62	62 62	62 62	62 62	62 62	2,000	Louisville & Nashville	100	108 Jan 9	122 June 9	97 Apr	118 July		
64 64 1/2	64 1/2 65 1/2	63 1/2 64 1/2	62 1/2 63 1/2	63 63 1/2	63 63 1/2	3,100	Manhattan Ry guar	100	35 Jan 3	55 1/2 May 3	32 Dec	58 1/2 Jan		
118 1/2 118 1/2	118 1/2 118 1/2	120 1/2 120 1/2	119 120 1/2	121 122	*121 1/2 122 1/2	3,500	Market Street Ry	100	17 Jan 9	50 1/2 Apr 11	24 Dec	7 May		
47 48	47 48	*46 47	*46 47	46 1/2 47 1/2	46 1/2 47 1/2	100	Do pref.	100	3 1/2 Jan 28	13 Mar 14	2 Dec	7 1/2 May		
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	200	Preferred	100	35 1/2 Jan 28	50 1/2 Apr 11	12 Aug	15 1/2 May		
*32 34 1/2	*34 1/2 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	1,600	Prior preferred	100	35 1/2 Jan 9	67 Mar 14	22 Aug	43 1/2 May		
*59 60	59 61 1/2	61 1/2 62 1/2	61 1/2 61 1/2	60 61 1/2	59 60	1,900	2d preferred	100	5 1/2 Jan 9	32 Apr 10	4 1/2 Aug	5 1/2 May		
*20 23 1/2	*20 23 1/2	*20 22 1/2	*20 23	*20 23	*20 23	100	Minneapolis & St L (new)	100	5 Jan 6	14 1/2 Apr 29	5 1/2 Dec	14 1/2 May		
*11 1/2 11 1/2	*11 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	1,900	Minn St P & S S Mar	100	55 June 29	7 1/2 Feb 27	63 Aug	74 1/2 Nov		
*57 60	*57 60	*57 59	*57 59	*55 55	*55 55	2,000	Missouri Kansas & Texas	100	8 Jan 16	14 May 23	1 Dec	3 1/2 Nov		
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,400	Mo Kan & Texas (new)	100	7 1/2 Jan 11	10 1/2 May 23	8 Dec	9 1/2 Dec		
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	3,700	Preferred (new)	100	24 1/2 Jan 27	43 1/2 Apr 28	22 1/2 Dec	26 1/2 Dec		
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	36 1/2 37	37 1/2 38 1/2	7,800	Part war 1st ast paid	100	10 1/2 Jan 30	22 1/2 Apr 28	10 1/2 Dec	26 1/2 Dec		
21 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	6,000	Preferred	100	9 1/2 Jan 16	28 1/2 May 22	16 Mar	23 1/2 May		
54 54 1/2	54 54 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	5,300	Missouri Pacific trust etfs.	100	16 Jan 10	25 1/2 Apr 18	16 Mar			

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT; Sates for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1921; and PER SHARE Range for previous year 1921. Rows list various stocks like American Beet Sugar, American Can, etc.

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. f Ex-rights. g Ex-dividend. h Par value \$10 per share.

For sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CNT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges (High, Low) for various stock categories.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock symbols and their corresponding share counts.

Main table listing stock symbols, prices per share, and historical price ranges (Lowest, Highest) for the current year and previous years.

Table listing stock symbols, prices per share, and historical price ranges (Lowest, Highest) for the current year and previous years, continuing from the previous table.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-dividend and rights. § Ex-right.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 24-30) and rows for various stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares' for various stock categories.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Indus. & Miscell. (Con.) Par' listing various companies and their share prices.

Table with columns for 'PER SHARE Range since Jan. 1 1922 On basis of 100-share lots' and 'Lowest Highest' for various stocks.

Table with columns for 'PER SHARE Range for previous year 1921' and 'Lowest Highest' for various stocks.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend. ¶ Reduced to basis of \$25 par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 30. Table with columns: Interest Period, Price Friday June 30, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes U. S. Government, Foreign Government, and various Corporate bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 30. Table with columns: Interest Period, Price Friday June 30, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes various Corporate bonds, Municipal bonds, and other financial instruments.

*No price Friday; latest bid and asked. †Due Jan. ‡Due April. §Due May. ¶Due June. ⓂDue July. ⓃDue Aug. ⓄDue Oct. ⓅDue Nov. ⓆDue Dec. ⓇOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 30										BONDS N. Y. STOCK EXCHANGE Week ending June 30									
Interest Payable	Maturity	Price Friday June 30		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1	Interest Payable	Maturity	Price Friday June 30		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1				
		Bid	Ask	Low	High					No.	Low	High	Bid			Ask	Low	High	No.
	Delaware & Hudson—																		
	1st lien equip 4 1/4s.....	1922	J	97 1/2	98 1/2	Apr '22	97 1/2	99 1/2											
	1st & ref 4 1/4s.....	1943	J	89 1/2	90 1/2	Apr '22	89 1/2	91 1/2											
	30-year conv 5s.....	1935	M	96	96 1/2	Apr '22	96	96 1/2											
	5 1/2s.....	1937	N	101	102	Apr '22	101	103											
	10-year secured 7s.....	1930	J	111 1/2	112 1/2	Apr '22	111 1/2	112 1/2											
	Alb & Susq conv 3 1/4s.....	1946	A	80 1/2	81	June '22	80 1/2	82											
	Reams & Saratoga 20-yr 6s.....	1941	M	107 1/2	108 1/2	Apr '22	107 1/2	108 1/2											
	Den & R Gr—1st cons g 4s.....	1936	J	78 1/2	79 1/2	Apr '22	78 1/2	81 1/2											
	Consol gold 4 1/4s.....	1926	J	81 1/2	83 1/2	Apr '22	81 1/2	83 1/2											
	Improvement gold 5s.....	1928	J	80 1/2	81 1/2	Apr '22	80 1/2	81 1/2											
	1st & refunding 5s.....	1955	F	47	48 1/2	Apr '22	47	48 1/2											
	Trust Co certifs of deposit.....																		
	Rio Gr June 1st gu 5s.....	1939	J	88 1/2	89 1/2	Apr '22	88 1/2	89 1/2											
	Rio Gr 1st gold 4s.....	1940	J	87 1/2	88 1/2	Apr '22	87 1/2	88 1/2											
	Guaranteed.....	1940	J	40	40 1/2	Apr '22	40	40 1/2											
	Rio Gr West 1st gold 4s.....	1939	J	78 1/2	79 1/2	Apr '22	78 1/2	79 1/2											
	Mtze. & coll trust 4s A.....	1949	A	66	66 1/2	Apr '22	66	66 1/2											
	Det & Mack—1st lien g 4s.....	1905	J	78	78 1/2	Apr '22	78	78 1/2											
	Gold 4s.....	1905	J	66 1/2	67 1/2	Apr '22	66 1/2	67 1/2											
	Det Riv Ter Tun 4 1/4s.....	1961	M	86 1/2	87 1/2	Apr '22	86 1/2	87 1/2											
	Dul Missabe & Nor gen 5s.....	1941	J	98 1/2	99 1/2	Apr '22	98 1/2	99 1/2											
	Dul & Iron Range 1st 6s.....	1937	A	97	98 1/2	Apr '22	97	98 1/2											
	Registered.....	1937	A																
	Del Sho Shore & Atl g 5s.....	1937	J	80 1/2	81 1/2	Apr '22	80 1/2	81 1/2											
	Edgic Joliet & East 1st g 5s.....	1934	M	99	99 1/2	Apr '22	99	99 1/2											
	Eric 1st consol gold 7s ext.....	1936	M	104 1/2	105 1/2	Apr '22	104 1/2	105 1/2											
	N Y & Erie 1st ext g 4s.....	1947	M	84 1/2	85 1/2	Apr '22	84 1/2	85 1/2											
	3rd ext gold 4 1/4s.....	1947	M	98 1/2	99 1/2	Apr '22	98 1/2	99 1/2											
	4th ext gold 5s.....	1930	A	95 1/2	96 1/2	Apr '22	95 1/2	96 1/2											
	5th ext gold 4s.....	1928	J	82 1/2	83 1/2	Apr '22	82 1/2	83 1/2											
	N Y L E & W 1st 7s ext.....	1930	M	102	103 1/2	Apr '22	102	103 1/2											
	Erie 1st cons g 4s prior.....	1906	J	63 1/2	64 1/2	Apr '22	63 1/2	64 1/2											
	Registered.....	1906	J	56 1/2	57 1/2	Apr '22	56 1/2	57 1/2											
	1st consol gen lien g 4s.....	1909	J	53 1/2	54 1/2	Apr '22	53 1/2	54 1/2											
	Registered.....	1909	J	53	53 1/2	Apr '22	53	53 1/2											
	Penn coll trust gold 4s.....	1951	F	89	90 1/2	Apr '22	89	90 1/2											
	50-year conv 4 1/2 Ser A.....	1953	A	51	51 1/2	Apr '22	51	51 1/2											
	do Ser B.....	1953	A	51	51 1/2	Apr '22	51	51 1/2											
	Gen conv 4s Serles D.....	1953	A	55 1/2	56 1/2	Apr '22	55 1/2	56 1/2											
	Chlo & Erie 1st gold 5s.....	1932	M	92	94 1/2	Apr '22	92	94 1/2											
	Cleve & Mahon Val g 5s.....	1938	M	92 1/2	93 1/2	Apr '22	92 1/2	93 1/2											
	Erie & Jersey 1st f 6s.....	1955	J	91 1/2	92 1/2	Apr '22	91 1/2	92 1/2											
	Genesee River 1st f 6s.....	1957	J	91 1/2	92 1/2	Apr '22	91 1/2	92 1/2											
	Long Dock consol g 6s.....	1935	A	106 1/2	107 1/2	Apr '22	106 1/2	107 1/2											
	Coal & RR 1st cur g 6s.....	1922	M	92	93 1/2	Apr '22	92	93 1/2											
	Doek & Impt 1st ext 5s.....	1943	J	83 1/2	84 1/2	Apr '22	83 1/2	84 1/2											
	N Y & L E & W 1st ref 6s.....	1937	J	89	90 1/2	Apr '22	89	90 1/2											
	2d gold 4 1/4s.....	1937	F	52 1/2	53 1/2	Apr '22	52 1/2	53 1/2											
	General gold 5s.....	1940	F	52 1/2	53 1/2	Apr '22	52 1/2	53 1/2											
	Terminal 1st gold 5s.....	1943	M	86 1/2	87 1/2	Apr '22	86 1/2	87 1/2											
	MID of N J 1st ext 5s.....	1940	O	100 1/2	101 1/2	Apr '22	100 1/2	101 1/2											
	Wlk & East 1st g 5s.....	1942	J	60 1/2	61 1/2	Apr '22	60 1/2	61 1/2											
	WVans & T H 1st gen g 5s.....	1942	A	105 1/2	106 1/2	Apr '22	105 1/2	106 1/2											
	Mt Vernon 1st gold 6s.....	1923	A	99	100 1/2	Apr '22	99	100 1/2											
	Sul Co Branch 1st g 5s.....	1930	A	99	100 1/2	Apr '22	99	100 1/2											
	Florida E Coast 1st 4 1/4s.....	1959	J	90	90 1/2	Apr '22	90	90 1/2											
	Fort St U D Co 1st g 4 1/4s.....	1941	J	79 1/2	80 1/2	Apr '22	79 1/2	80 1/2											
	Fa Worth & Rio Gr 1st g 4s.....	1928	J	83	84 1/2	Apr '22	83	84 1/2											
	Galy Hous & Hend 1st g 4s.....	1933	M	113 1/2	114 1/2	Apr '22	113 1/2	114 1/2											
	Grand Trunk of Can deb 7s.....	1940	A	102 1/2	103 1/2	Apr '22	102 1/2	103 1/2											
	15-year 1 f 6s.....	1936	O	100 1/2	101 1/2	Apr '22	100 1/2	101 1/2											
	Grand Nor Gen 7s ser A.....	1936	M	109 1/2	110 1/2	Apr '22	109 1/2	110 1/2											
	1st & ref 4 1/2 Serles A.....	1961	J	91 1/2	92 1/2	Apr '22	91 1/2	92 1/2											
	Registered.....	1961	J	82 1/2	83 1/2	Apr '22	82 1/2	83 1/2											
	Temporary 5 1/2s.....	1952	J	100 1/2	101 1/2	Apr '22	100 1/2	101 1/2											
	St Paul M & Man 4s.....	1933	J	93 1/2	94 1/2	Apr '22	93 1/2	94 1/2											
	1st consol g 6s.....	1933	J	100	111	Apr '22	100	111											
	Registered.....	1933	J	99	110 1/2	Apr '22	99	110 1/2											
	Reduced to gold 4 1/2s.....	1933	J	97	98 1/2	Apr '22	97	98 1/2											
	Registered.....	1933	J	95	96 1/2	Apr '22	95	96 1/2											
	Mont ext 1st gold 4s.....	1937	J	91 1/2	92 1/2	Apr '22	91 1/2	92 1/2											
	Registered.....	1937	J	80	81 1/2	Apr '22	80	81 1/2											
	Phoebe ext guar 4s.....	1940	J	83	84 1/2	Apr '22	83	84 1/2											
	E Minn Nor Div 1st g 4s.....	1948	A	89 1/2	90 1/2	Apr '22	89 1/2	90 1/2											
	Minn Union 1st g 6s.....	1922	J	99 1/2	100 1/2	Apr '22	99 1/2	100 1/2											
	Mont C 1st gu g 6s.....	1937	J	112	113 1/2	Apr '22	112	113 1/2											
	Registered.....	1937	J	109 1/2	110 1/2	Apr '22	109 1/2	110 1/2											
	1st guar gold 5s.....	1937	J	100 1/2	101 1/2	Apr '22	100 1/2	101 1/2											
	Will & S F 1st gold 6s.....	1938	J	100 1/2	101 1/2	Apr '22	100 1/2	101 1/2											
	Green Bay & W Deb ext "A".....	Feb		6 1/2	7 1/2	Apr '22	6 1/2	7 1/2											
	Debiture ext "B".....	Feb		7 1/2	8 1/2	Apr '22	7 1/2	8 1/2											
	Dul & S 1st ref & t g 5s.....	1952	J	85 1/2	86 1/2	Apr '22	85 1/2	86 1/2											
	Hooking Val 1st cons g 4 1/4s.....	1909	J	85 1/2	86 1/2	Apr '22	85 1/2	86 1/2											
	Registered.....	1909	J	84	85 1/2	Apr '22	84	85 1/2											
	Col & H V 1st ext g 4s.....	1948	A	81 1/2	82 1/2	Apr '22	81 1/2	82 1/2											
	Col & Tol 1st ext 4s.....	1955	F	80 1/2	81 1/2	Apr '22	80 1/2	81 1/2											
	Houston Belt & Term 1st 6s.....	1937	J	92	93 1/2	Apr '22	92	93 1/2											
	Hobbs Central 1st gold 4s.....	1951	J	86 1/2	87 1/2	Apr '22	86 1/2												

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE' with columns for bond name, price, and date.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE' with columns for bond name, price, and date.

* No price Friday. Interest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range				
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since				
Weak ending June 30		June 30		Last Sale		Jan. 1		Weak ending June 30		June 30		Last Sale		Jan. 1				
Relat	Period	Bid	Ask	Low	High	No.	Low	High	Relat	Period	Bid	Ask	Low	High	No.	Low	High	
Winston-Salem S B 1st 4s...	1960	82	79 1/2	June 22		77	80		N Y Dock 50-yr 1st g 4s...	1951	78 1/2	80	79 1/2	June 22		76	80	
Win Cent 50-yr 1st gen 4s...	1949	80 1/4	80 3/4	80 1/4	80 3/4	23	74 1/2	82	Niagara Falls Power 1st 5s...	1932	99 1/2	100	99 1/2	June 22		94	101	
Sup & Dul Div & Term 1st 4s...	1930	78 1/2	79	79	79	June 22		75 1/2	81	Ref & gen 5s...	1932	103 1/2	103 1/2	103 1/2	June 22		100 1/2	104 1/2
Street Railway									Nias Lock & O Pow 1st 5s...	1954	94 1/2	96 1/2	95 1/2	June 22		95	95 1/2	
Brooklyn Rapid Tran 4 5s...	1945	60	60 1/2	60 1/4	60 1/2	5	31	64 1/2	Nor States Power 25-yr 5s A...	1941	91	91	90 1/2	June 22		88 1/2	93	
1st refund conv gold 4s...	2005	57	58	57 1/2	58	June 22		35 1/2	64	Ontario Power N F 1st 6s...	1943	95 1/2	96 1/2	95 1/2	June 22		90	99
5-yr 7% secured notes...	1921	83 1/2	84	83 1/2	84	June 22		81	87	Ontario Transmission 6s...	1945	89 1/2	90 1/2	89 1/2	June 22		87	91
Certificates of deposit									Pan-Amer P & T 1st 10-yr 7s...	1930	102	102	101 1/2	June 22		101	102 1/2	
Certs of deposit stamped									Pierce Oil s f 8s...	1931	113 1/2	114	113 1/2	June 22		113	115 1/2	
Bklyn Un El 1st g 4-5s...	1950	81 1/2	83	82 1/2	83	June 22		75	80 1/2	Pub & Refining s f 8s...	1931	84	84 1/2	84	June 22		83	85 1/2
Stamped guar 4-5s...	1956	70 1/2	73 1/2	71 1/2	73 1/2	June 22		64	75	Pub Serv Corp of N J gen 5s...	1959	104	104	103 1/2	June 22		103 1/2	106 1/2
Kings County E 1st g 4s...	1949	70 1/2	73 1/2	71 1/2	73 1/2	June 22		64	75	Shelburne Con Oil conv 7 1/2s...	1925	98 1/2	98 1/2	97 1/2	June 22		97 1/2	98 1/2
Stamped guar 4s...	1960	50	51	50 1/2	51	June 22		27	51 1/4	Sinclair Crude Oil 5 1/2s...	1952	98 1/2	98 1/2	98 1/2	June 22		97 1/2	98 1/2
Nassau Elec guar gold 4s...	1951	70 1/2	72 1/2	71 1/2	72 1/2	June 22		67	75	Standard Oil of Cal 7s...	1931	105 1/2	106 1/2	105 1/2	June 22		104	105 1/2
Chicago Rys 1st 5s...	1927	79 1/2	82	79 1/2	82	June 22		77	85	Tennessee Cop 1st conv 6s...	1925	100 1/2	100 1/2	100	June 22		92	101
Conn Ry & L 1st & ref 4 1/2s...	1951	70 1/2	72 1/2	71 1/2	72 1/2	June 22		67	75	Tide Water Oil 6 1/2s...	1931	103 1/2	104 1/2	103 1/2	June 22		101 1/2	103 1/2
Stamped guar 4 1/2s...	1951	79 1/2	82	79 1/2	82	June 22		75	85	Union Tank Car equip 7s...	1930	95	95	94 1/2	June 22		91	96 1/2
Del United 1st conv 4 1/2s...	1932	82	84	82	84	June 22		73	83	West Penn Power ser A 5s...	1946	92 1/2	93	92 1/2	June 22		89	93 1/2
7 1/2 Smith L & Tr 1st g 5s...	1936	80 1/2	81 1/2	80 1/2	81 1/2	June 22		75	85	Wilson & Co 1st 25-yr s f 6s...	1949	91 1/2	92 1/2	91 1/2	June 22		89	93 1/2
Hud & Manhat 6s ser A...	1957	84	84 1/2	84	84 1/2	June 22		75	86 1/4	10-year conv s f 6s...	1923	102	102 1/2	101 1/2	June 22		94 1/2	107 1/2
Adjust Income 5s...	1957	61 1/2	62	61 1/2	62	June 22		47 1/2	66 1/2	Temporary 7 1/2s...	1931	102	102 1/2	101 1/2	June 22		94 1/2	107 1/2
N Y & Jersey 1st 5s...	1932	95 1/2	96 1/2	95 1/2	96 1/2	June 22		92	96									
Interboro Metrop coll 4 1/2s...	1956	115 1/2	121 1/2	115 1/2	121 1/2	June 22		99	99									
Certificates of deposit																		
Interboro Rap Tran 1st 5s...	1966	69 1/2	69 1/2	68 1/2	69 1/2	June 22		68 1/2	75 1/2									
Manhat Ry (N Y) cons g 4s...	1940	60	62	59 1/2	62	June 22		57 1/2	67 1/2									
Stamped tax exempt...	1919	60	62	59 1/2	62	June 22		57 1/2	67 1/2									
2d 4s...	2013	60	62	59 1/2	62	June 22		57 1/2	67 1/2									
Manhat Elec Ry & L 1st 1/2s...	1963	80	80	80	80	June 22		64	80									
Market St Ry 1st cons 5s...	1924	87 1/2	88 1/2	87 1/2	88 1/2	June 22		81	92									
6-year 6% notes...	1924	92 1/2	93 1/2	93 1/2	93 1/2	June 22		90 1/2	97									
Metropolitan Street Ry-																		
B'way & 7th Av 1st g 5s...	1943	67 1/2	68 1/2	67	67 1/2	June 22		50	67									
Col & 9th Av 1st g 5s...	1922	39 1/4	48 1/2	43 1/4	48 1/2	June 22		39	50									
Lex Av & P F 1st g 5s...	1903	97	97 1/2	97 1/2	97 1/2	June 22		97	100									
Mt W Elec Ry & L 1st g 5s...	1920	86	86 1/2	86 1/2	86 1/2	June 22		79 1/2	88 1/2									
Refunding & extn 4 1/2s...	1931	86	87 1/2	86 1/2	87 1/2	June 22		83	90									
Montreal Tram 1st & ref 6s...	1941	58	57 1/2	57 1/2	57 1/2	June 22		53	60									
New Or Ry & L 1st g 4 1/2s...	1935	58	58 1/2	58 1/2	58 1/2	June 22		53	60									
N Y Municip Ry 1st s f 5s A...	1906	35 1/2	39 1/2	35 1/2	39 1/2	June 22		16	35 1/2									
N Y Rys 1st R E & ref 4s...	1942	35 1/2	38 1/2	35 1/2	38 1/2	June 22		15	24									
Certificates of deposit																		
30-year adj Inc 5s...	1942	10 1/2	10 1/2	10 1/2	10 1/2	June 22		3	15									
Certificates of deposit																		
IT State Rys 1st conv 4 1/2s...	1962	66 1/2	66 1/2	66 1/2	66 1/2	June 22		4	12 1/2									
Nor Oblo Trac & Light 6s...	1947	95 1/2	96 1/2	95	96 1/2	June 22		28	95 1/2									
Portland Ry 1st & ref 5s...	1930	85 1/2	86	85 1/2	86	June 22		81	88									
Portland Ry L & P 1st ref 6s...	1942	88 1/2	87	86 1/2	87 1/2	June 22		3	78 1/2									
1st & refund 7 1/2s Ser A...	1946	103 1/2	104	103 1/2	104	June 22		6	102									
Portland Gen Elec 1st 5s...	1935	88 1/2	88 1/2	88 1/2	88 1/2	June 22		88 1/2	82 1/2									
3rd Ave 1st ref 4s...	1960	82 1/2	84	82 1/2	84	June 22		26	66 1/2									
ADJ Income 6s...	1960	59 1/2	58 1/2	58 1/2	58 1/2	June 22		16 1/2	44 1/2									
3rd Ave Ry 1st g 5s...	1937	100	100 1/2	100	100 1/2	June 22		12	96									
Tri City Ry & L 1st g f 5s...	1923	76	76	74	76	June 22		73	73									
Under of London 4 1/2s...	1933	60 1/2	63	63	63	June 22		60	64 1/2									
Income 6s...	1933	60 1/2	63	63	63	June 22		60	64 1/2									
Ulted Rys Inv of Pitta issue...	1928	88	88 1/2	88	88 1/2	June 22		20	75									
Ulted Rys St L 1st g 4s...	1934	61	65	61 1/2	65	June 22		51 1/2	61 1/2									
St Louis Transit gu 5s...	1924	50	58	58	58	June 22		56	58									
Va Ry Pow 1st & ref 5s...	1934	79 1/2	79 1/2	79 1/2	79 1/2	June 22		72	80 1/4									
Gas and Electric Light																		
Edison Inc gen 5s A...	1949	94 1/2	94 1/2	94 1/2	94 1/2	June 22		20	89 1/2									
General 7s series B...	1930	101 1/2	102	101 1/2	102	June 22		2	100									
General 7s series C...	1930	106 1/2	106 1/2	106 1/2	106 1/2	June 22		5	102									
General 7s series D...	1930	106 1/2	106 1/2	106 1/2	106 1/2	June 22		30	105 1/2									
Edison Un Gas 1st cons g 6s...	1945	95 1/2	96	96 1/2	96 1/2	June 22		10	87 1/2									
Edison Gas & Elec 1st & ref 6s...	1956	95 1/2	96 1/2	95 1/2	96 1/2	June 22		30	92									
Columbia G & E 1st 5s...	1927	95 1/2	96 1/2	95 1/2	96 1/2	June 22		27	88 1/2									
Stamped...	1927	95 1/2	96 1/2	95 1/2	96 1/2	June 22		27	88 1/2									
Columbia Gas 1st gold 5s...	1932	85	85	85	85	June 22		1	91 1/2									
Consol Gas 5-yr conv 7s...	1925	114	114	113	114	June 22		443	103	122 1/2								
Detroit City Gas gold 7s...	1923	98 1/2	99 1/2	99 1/2	99 1/2	June 22		14	93	99 1/2								
Detroit Edison 1st coll 7s...	1923	98 1/2	99 1/2	99 1/2	99 1/2	June 22		5	93	99 1/2								
1st & ref 5s ser A...	1940	94																

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 24 to June 30, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Agric Chem 5s, Ati G & W I S S 5s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 24 to June 30, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Shipbuilding, Armour & Co, etc.

(* No par value.)

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alabama Co., 1st preferred, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Cosden & Co 6s, Davidson Sulphur 6s, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Gas of N J, American Railways, etc.

*No par value.

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 43.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 24, to June 30, both inclusive, as compiled from the official lists.

Table with columns: Week ending June 30, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Industrial & Miscell., Acme Coal Mining, etc.

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.	Low.		High.	Low.		High.				
Conley Tin Foll.	13	13	13	600	10	Feb	15	Mar	80c	80c	100	50c	Apr	1 1/2	Jan	
Continental Motors.	10	8	7 1/2	2,000	5 1/4	Feb	9 1/4	May	175	175	100	175	Jan	190	June	
Cranp (Wm) Ship & E.B. 100	80	80	80	100	80	June	80	June	20	19 1/2	21	2,300	18 1/2	Jan	2 1/2	Mar
Cuban-Dominican Bug w/	9 1/2	9 1/2	10 1/2	1,700	8	May	12 1/2	May	1 1/4	1 1/4	1 1/2	2,200	1	Feb	10	May
Daniels Motor common.	12	12	12 1/2	1,000	10 1/2	May	14 1/2	May	8 1/2	8 1/2	9	8,000	4	Jan	10	May
Davies (Wm A) Co. Inc.	32	32	32 1/2	300	25	Jan	34	Feb	4	4	4 1/2	200	2	Jan	4 1/2	June
Denver & Rio Gr. pref. 100	60c	60c	60c	600	38c	Jan	75c	Apr	4	4	4	21,000	4c	May	20c	Mar
Dictor Prod Corp com.	10	13 1/2	13 1/2	200	14 1/2	June	20 1/2	May	10 1/2	10 1/2	10	2,400	8 1/2	Jan	14 1/2	May
Dort Motor Car	10	18 1/2	19	1,000	18 1/2	June	21 1/2	May	10 1/2	10 1/2	10	400	60c	June	2 1/2	May
Dubler Condensers & Radio	8 1/2	8	9 1/4	31,400	18 1/2	June	21 1/2	May	60c	60c	85c	300	60c	June	2 1/2	May
Durant Motors, Inc.	38	37 1/2	38	1,700	8 1/2	Jan	18 1/2	Apr	46 1/2	46 1/2	50 1/2	84,600	28 1/2	Feb	50 1/2	June
Durant Motors of Ind.	10	13 1/2	13 1/2	1,700	8 1/2	Jan	18 1/2	Apr	45	44 1/2	47 1/2	58,600	41 1/2	June	47 1/2	June
Emerson Phonograph	5	10c	12c	2,000	10c	June	20c	Apr	1 1/2	1 1/2	1 1/2	18,900	1 1/2	Jan	4 1/2	Mar
Federal Tel & Tel.	5	5 1/2	6	2,900	5 1/2	Mar	7 1/2	Apr	1 1/2	1 1/2	1 1/2	2,300	70c	Jan	1 1/2	Jan
Gardner Motor Co.	5	12	12	200	11	Jan	16 1/2	Apr	14 1/2	14 1/2	15 1/2	7,200	9 1/2	Jan	12	June
Gillette Safety Razor	216	214	217	435	109	Jan	223	Apr	10 1/2	9 1/2	10 1/2	60,500	5 1/4	Jan	12	June
Glen Alden Coal	5	51	51 1/2	400	42	Jan	55 1/2	May	50 1/2	50 1/2	53 1/2	6,000	11 1/4	Mar	38	June
Goldwyn Pictures	7 1/2	7 1/2	7 1/2	17,700	4	Jan	9 1/2	May	24	24	27	28,000	12c	Jan	35c	Mar
Goodyear T & R com.	100	11 1/2	12	1,700	9 1/2	Jan	15 1/2	May	2 1/2	2 1/2	2 1/2	12,100	1 1/4	Apr	3 1/4	June
Preferred	100	35 1/2	35 1/2	1	24	Jan	31 1/2	June	20c	25c	40c	1,000	15c	Apr	25c	May
Prior preferred	100	70 1/2	71 1/2	300	50c	Feb	1 1/2	June	5c	5c	5c	1,000	5c	Jan	12c	Mar
Grant Motor Car	10	3 1/2	3 1/2	400	2 1/2	Mar	5	Apr	2 1/2	2 1/2	2 1/2	100,900	67c	Mar	3	June
Hall Switch & Sig com.	100	8	8	300	8	June	10	Apr	11	11	11	160	11	June	11	June
Preferred	100	28	28 1/2	12,500	28	June	29 1/2	June	7 1/2	6 1/2	7 1/2	4,400	4 1/2	Jan	7 1/2	June
Hayes Wheel w/ l.	23 1/2	1	1 1/2	4,400	80c	Feb	1 1/4	May	19c	19c	25c	25,000	14c	Apr	35c	June
Heyden Chemical	1	16	16 1/2	600	7 1/2	Feb	21	May	7 1/2	7 1/2	7 1/2	1,200	4 1/2	Feb	5 1/2	June
Hudson Cos. pref.	100	11	11	11 1/2	300	3 1/4	Feb	15 1/2	10 1/2	10 1/2	1,000	10	Apr	15	May	
Hudson & Man RR com 100	11	11	11 1/2	300	3 1/4	Feb	15 1/2	May	10 1/2	10 1/2	10 1/2	1,000	10	Apr	15	May
Intercontinental Rubb. 100	7 1/2	7 1/2	7 1/2	1,200	6	Jan	11 1/2	May	16 1/2	15 1/2	17	5,700	12 1/2	Jan	20 1/2	May
Internat Carbon w/ l.	13	12	13	14,600	10 1/2	June	13	June	4 1/4	4 1/4	4 1/2	6,700	2 1/2	Feb	5	June
Lehigh Valley Coal sales 50	77	77	77	100	68	Feb	82	June	1 1/2	1 1/2	1 1/2	200	80c	Mar	1 1/2	May
Libby, McNeill & Libby 10	2 1/2	2 1/2	2 1/2	2,500	2 1/2	June	2 1/2	Mar	8 1/2	8	8 1/2	9,200	8 1/2	June	12 1/2	Jan
New w/ l.	100	62	62	200	52	June	52	June	10	10	10 1/2	49,200	4 1/2	Mar	17 1/2	June
Lima Locomotive new	3 1/2	3	3 1/4	2,200	75c	Feb	8 1/4	Jan	1	1	1	100	1	Jan	2 1/2	May
Lincoln Motor Class A 50	3 1/2	2	2 1/2	1,100	1 1/2	Jan	5 1/4	Apr	16c	12c	18c	20,000	12c	June	14	Jan
Maroon Wire Tel of Can.	2	2	2 1/2	200	1 1/2	Jan	5 1/4	Apr	14	12 1/2	14	102,400	12 1/2	June	14	Jan
Merced Motors	2	3 1/2	3 1/2	200	1 1/2	Apr	5 1/4	May	30c	31c	35c	800	75c	Feb	3	June
Preferred	100	87	87	50	67	June	67	June	37c	35c	38c	30,000	3c	Jan	40c	June
Merck & Co pref.	100	11 1/2	10 1/2	9,800	10	June	12 1/2	June	1 1/4	1 1/4	1 1/4	100	1	Jan	2	Apr
Moon Motor Car	20 1/2	10 1/2	12 1/2	5,300	6 1/2	Jan	22 1/2	June	58c	58c	63c	3,000	40c	Jan	1	May
National Leather, Ltd. 100	2 1/2	2 1/2	2 1/2	300	8	June	3	Jan	13 1/2	13 1/2	14 1/2	500	10	Jan	14 1/2	June
New	100	2 1/2	2 1/2	100	2	June	2 1/2	June	13 1/2	13 1/2	14 1/2	100	10	Apr	14 1/2	June
Nat Motor Car & Vehicle	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	May	1 1/2	1 1/2	1 1/2	5,800	1 1/2	Apr	1 1/2	Apr
Now Mex & Arizona Land 10	28 1/2	28 1/2	28 1/2	33	19	Mar	31 1/2	May	50c	50c	55c	100	5 1/4	June	7 1/2	May
N Y Transportation	10	1 1/2	2	100	1 1/2	June	3 1/4	Jan	50c	50c	55c	300	22c	Mar	50c	May
North Amer Pump & Paper	1 1/2	1 1/2	1 1/2	100	1 1/2	June	3 1/4	Jan	50c	50c	50c	200	25c	Mar	70c	June
Packard Motor Car com 10	100	87	88	800	5 1/2	Mar	90 1/2	May	5 1/2	5 1/2	5 1/2	10,000	2 1/2	Jan	5 1/2	June
Preferred	100	51	49	51	400	33 1/2	Mar	51	60c	60c	68c	3,000	60c	Jan	1	Feb
Peerless Trk & Mot Corp 50	104	104	104	700	99	Mar	107 1/2	June	16c	15c	17c	5,700	15c	Feb	38c	Jan
Pub Serv Corp of N J pf 100	9 1/2	9 1/2	10	700	9 1/2	Feb	14 1/2	May	1 1/2	1 1/2	1 1/2	2,000	2 1/2	Jan	3 1/2	Jan
Pyrene Manufacturing	10	4 1/2	4 1/2	13,300	2 1/2	Jan	8 1/2	Apr	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Jan
Radio Corp of America	5	3 1/2	3 1/2	37c	3	Jan	3 1/2	Apr	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Jan
Preferred	5	27 1/2	24 1/2	25,600	18 1/2	Jan	27 1/2	June	1 1/2	1 1/2	1 1/2	2,100	82c	Feb	2 1/2	May
Reo Motor Car	10	52c	65c	70c	4,000	20c	Feb	1	1	1	200	3	June	2	June	
Republic Rubber	10	71	71	25	69	June	78	May	5c	5c	6c	7,000	4c	Feb	6c	Jan
Safety Car Heat & Ltg. 100	35	35	35	200	33	Apr	40	May	3c	3c	3c	1,000	2c	Jan	10c	Apr
Schulte Retail Stores com.	5	58c	50c	67c	27,500	50c	June	2 1/2	Jan	6	Apr	23 1/2	Jan	6	Apr	
Southern Coal & Iron	5	19 1/2	19 1/2	3,100	10	June	14 1/2	June	33c	33c	35c	1,300	35c	June	40 1/2	June
Standard Motor Constr. 10	14 1/2	14 1/2	14 1/2	1,300	35	June	40 1/2	June	1	1	1	100	1	Jan	2	Apr
Swift International	15	30 1/2	40 1/2	900	1	Feb	3 1/2	June	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Jan
Tenn Elec Pow. com. w/ l.	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	June	1 1/2	1 1/2	1 1/2	2,100	82c	Feb	2 1/2	May
2d pref. w/ l.	100	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	June	1 1/2	1 1/2	1 1/2	2,100	82c	Feb	2 1/2	May
Tenn Ry, L & P com.	100	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	June	1 1/2	1 1/2	1 1/2	2,100	82c	Feb	2 1/2	May
Preferred	100	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	June	1 1/2	1 1/2	1 1/2	2,100	82c	Feb	2 1/2	May
Tobacco Prod Corp w/ l.	30 1/2	55 1/2	58 1/2	6,800	55	June	62	June	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Jan
Class A w/ l.	78 1/2	77 1/2	80	12,150	77 1/2	Jan	80 1/2	May	32c	33c	34c	28,000	19c	Jan	35c	May
Tob Prod Exports Corp.	5	6 1/2	6 1/2	2,700	3	Jan	10 1/2	May	6c	6c	6c	7,000	4c	Feb	6c	Jan
Todd Shipyard Corp.	10	105	71	69 1/2	Apr	80 1/2	Feb	5	5	5	1,000	2c	Jan	10c	Apr	
Torhansen Axle Co. com.	20 1/2	26 1/2	26 1/2	100	24 1/2	Apr	29 1/2	June	63c	45c	65c	49,700	45c	June	2 1/2	Apr
United Prof Sharing new 1	10	6 1/2	7 1/2	700	5	Mar	9	May	98c	98c	1 1/2	35,700	84c	Jan	3 1/2	Jan
U Retail Stores Candy	5	6 1/2	6 1/2	8,200	4 1/2	Jan	8 1/2	May	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	3 1/2	Jan
U S Light & Heat com. 10	1 1/2	1 1/2	1 1/2	12,700	75c	Jan	2 1/2	Apr	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Jan
Preferred	10	1 1/2	1 1/2	600	96c	Feb	1 1/2	Apr	1 1/2	1 1/2	1 1/2	2,000	1 1/2			

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Volcano Mining	35c	35c	40c	18,000	35c	June 55c Mar
West End Consolidated	1	99c	1 1/4	20,300	70c	Feb 1 1/4 Mar
West End Opelia	2c	2c	2c	2,000	2c	June 5c Mar
Western Utah Copper	10c	10c	10c	3,000	8c	May 17c Jan
White Caps Mining	10c	7c	7c	2,000	3c	Feb 9c Apr
Yerrington Consol.	3c	3c	3c	2,000	3c	June 3c June
Yukon Gold Co.	5	87c	88c	900	80c	June 1 1/4 June
Bonds—						
Allied Pack conv deb 6s '39		82	83 1/2	21,000	59	Jan 90 Apr
Certificates of deposit	64	63	64	19,000	50 1/2	Jan 65 May
Allied Pack Ser B w 1 1/2	103 1/2	103 1/2	103 1/2	5,000	100 1/2	Jan 104 June
Aluminum Mfrs Tr 1923	103 1/2	103 1/2	103 1/2	5,000	102 1/2	Feb 106 Apr
7 1/2	103 1/2	103 1/2	103 1/2	5,000	100 1/2	Jan 104 June
Amer Cotton Oil 6s 1924	103 1/2	103 1/2	103 1/2	25,000	93	Feb 99 1/2 Apr
Amer Light & Trac 6s 1925	103 1/2	103 1/2	103 1/2	6,000	90	Jan 107 1/2 May
Amer Tel & Tel 6s 1922	103 1/2	103 1/2	103 1/2	22,000	99 1/2	Jan 101 Mar
6s 1924	103 1/2	103 1/2	103 1/2	117,000	99 1/2	Jan 101 1/2 Apr
American Tobacco 7s 1923	103 1/2	103 1/2	103 1/2	3,000	101 1/2	Jan 103 May
Anacosta Cop Min 7s 1929	103 1/2	103 1/2	103 1/2	73,000	99 1/2	Jan 104 1/2 June
6% notes Series A 1929	103 1/2	103 1/2	103 1/2	30,000	96 1/2	Jan 100 1/2 May
Anglo-Amer Oil 7 1/2s 1925	103 1/2	103 1/2	103 1/2	11,000	102 1/2	Jan 104 Feb
Armour & Co 7% notes 1930	103 1/2	103 1/2	103 1/2	82,000	101 1/2	Jan 104 1/2 Apr
All Gulf & W I S S L 6s 1939	103 1/2	103 1/2	103 1/2	67 1/2	101 1/2	Apr 68 1/2 May
Beaver Board 8s 1923	103 1/2	103 1/2	103 1/2	24,000	87 1/2	Apr 68 1/2 May
Bethlehem Steel 7s 1923	103 1/2	103 1/2	103 1/2	3,000	67 1/2	May 75 Mar
Equipment 7s 1935	103 1/2	103 1/2	103 1/2	80,000	100 1/2	Jan 105 1/2 May
Bklyn Union Gas 7s w 1 1/2	103 1/2	103 1/2	103 1/2	22,000	100 1/2	Jan 103 1/2 Apr
6s w 1 1/2 1947	103 1/2	103 1/2	103 1/2	181,000	105 1/2	May 112 1/2 Jun
Conv 7s 1929	103 1/2	103 1/2	103 1/2	7,000	104	June 105 1/2 May
Canada S S Lines 7s w 1 1/2	103 1/2	103 1/2	103 1/2	1,000	109	June 109 June
Canadian Nat Ry 7s 1935	103 1/2	103 1/2	103 1/2	142,000	95	June 96 1/2 May
6s w 1 1/2 1925	103 1/2	103 1/2	103 1/2	6,000	104 1/2	Feb 110 Mar
Canadian Pac Ry 6s 1924	103 1/2	103 1/2	103 1/2	109,000	98 1/2	Jan 99 1/2 Mar
Central Steel 8s 1941	103 1/2	103 1/2	103 1/2	40,000	99 1/2	Jan 101 1/2 Jan
Charcoal Iron 8s 1931	103 1/2	103 1/2	103 1/2	30,000	88	Feb 106 Apr
Chic Union Steel 6s 1963	103 1/2	103 1/2	103 1/2	5,000	92 1/2	Mar 100 June
Cities Serv deb 7s ser B 1942	103 1/2	103 1/2	103 1/2	5,000	99 1/2	Jan 100 June
Deb 7s Series D 1966	103 1/2	103 1/2	103 1/2	1,000	100	Jan 150 June
Col Graphophone 8s 1925	103 1/2	103 1/2	103 1/2	7,000	85	Mar 91 1/2 June
Com'lth Pow Corp 6s 1947	103 1/2	103 1/2	103 1/2	33	33	Jan 49 Mar
Consol Gas N Y 7s 1922	103 1/2	103 1/2	103 1/2	23,000	90	May 90 1/2 May
Cons G E L & P Balt 7s '31	103 1/2	103 1/2	103 1/2	38,000	101	Feb 101 1/2 Jan
6s Ser A w 1 1949	103 1/2	103 1/2	103 1/2	14,000	102 1/2	Jan 106 1/2 June
Cons Textile 8s 1941	103 1/2	103 1/2	103 1/2	119,000	99 1/2	June 100 June
Copper Exp Assn 8s 1924	103 1/2	103 1/2	103 1/2	6,000	94	Feb 103 1/2 June
8% notes 1925	103 1/2	103 1/2	103 1/2	23,000	102	May 103 1/2 Apr
Cuban Tel Int 7 1/2s 1941	103 1/2	103 1/2	103 1/2	54,000	103 1/2	Feb 105 Mar
Cudahy Packing 7s 1923	103 1/2	103 1/2	103 1/2	22,000	102 1/2	Jan 107 1/2 June
Deere & Co 7 1/2s 1931	103 1/2	103 1/2	103 1/2	9,000	78	Feb 103 1/2 Apr
Empire Gas & Fuel 6s 1924	103 1/2	103 1/2	103 1/2	5,000	99 1/2	Jan 100 June
Fed Land Bk 4 1/2s w 1 1942	103 1/2	103 1/2	103 1/2	9,000	92 1/2	Jan 99 1/2 Apr
Frescott Texas 7s 1937	103 1/2	103 1/2	103 1/2	76,000	95	May 101 1/2 June
Gair (Robert) Co 7s 1937	103 1/2	103 1/2	103 1/2	65,000	100	Mar 100 1/2 June
Galena-Signal Oil 7s 1930	103 1/2	103 1/2	103 1/2	18,000	95	Feb 100 May
General Asphalt 6s 1930	103 1/2	103 1/2	103 1/2	4,000	100 1/2	Jan 104 1/2 June
Goodrich (B F) Co 7s 1923	103 1/2	103 1/2	103 1/2	6,000	102	Jan 107 Apr
Grand Trunk Ry 6 1/2s 1936	103 1/2	103 1/2	103 1/2	421,000	96 1/2	Jan 103 1/2 June
Gulf Oil Corp 7s 1933	103 1/2	103 1/2	103 1/2	16,000	102 1/2	Jan 106 Mar
Hood Rubber 7 1/2 notes '36	103 1/2	103 1/2	103 1/2	10,000	95	Jan 100 Apr
Humble Oil & Ref 7s 1923	103 1/2	103 1/2	103 1/2	42,000	98	Jan 101 1/2 May
Inter R T S J P M reats. 1921	103 1/2	103 1/2	103 1/2	54,000	72	Jan 98 1/2 Apr
7% notes 1921	103 1/2	103 1/2	103 1/2	173,000	72	Jan 98 1/2 Apr
Kansas Gas & El 6 1/2 w 1 1925	103 1/2	103 1/2	103 1/2	6,000	78	Jan 98 1/2 Apr
Kan City Term Ry 6s 1923	103 1/2	103 1/2	103 1/2	19,000	95	Jan 97 1/2 Apr
Kennecott Copper 7s 1930	103 1/2	103 1/2	103 1/2	5,000	99 1/2	Jan 101 1/2 June
Kings Co Ltg 6 1/2s w 1 1925	103 1/2	103 1/2	103 1/2	54,000	101 1/2	Jan 103 1/2 Apr
Laclede Gas Light 7s 1924	103 1/2	103 1/2	103 1/2	5,000	96 1/2	Mar 99 1/2 May
Libby McNeill & Libby 7s '31	103 1/2	103 1/2	103 1/2	46,000	94 1/2	Feb 100 1/2 May
Liggett-Winchester 7s 1942	103 1/2	103 1/2	103 1/2	13,000	98 1/2	Apr 101 1/2 Apr
Magma Copper 7s w 1 1932	103 1/2	103 1/2	103 1/2	13,000	98 1/2	Mar 101 1/2 Apr
Manitoba Power 7s 1941	103 1/2	103 1/2	103 1/2	18,000	106	May 101 June
Merch & Mfrs Ex 7s 1942	103 1/2	103 1/2	103 1/2	12,000	89	Jan 100 May
Morris & Co 7 1/2s 1930	103 1/2	103 1/2	103 1/2	11,000	89 1/2	June 100 1/2 May
Nat Acme Co 7 1/2s 1931	103 1/2	103 1/2	103 1/2	2,000	102 1/2	Jan 102 May
Nat Clonk & Sutt 8s 1937	103 1/2	103 1/2	103 1/2	15,000	92	Mar 98 1/2 Apr
National Leather 8s 1925	103 1/2	103 1/2	103 1/2	96 1/2	96 1/2	Apr 103 1/2 Apr
N Y N H & Hartf 4s 1922	103 1/2	103 1/2	103 1/2	7,000	95 1/2	Jan 101 Apr
500 Franc bonds 1925	103 1/2	103 1/2	103 1/2	10,000	68 1/2	Jan 100 June
7s w 1 1925	103 1/2	103 1/2	103 1/2	743,000	72 1/2	Apr 88 June
500 Franc bonds 1925	103 1/2	103 1/2	103 1/2	118,800	77	Mar 92 1/2 May
7s w 1 1925	103 1/2	103 1/2	103 1/2	528,700	64 1/2	Mar 78 May
Phila Electric 6s 1941	103 1/2	103 1/2	103 1/2	7,000	100 1/2	Jan 104 1/2 May
5 1/2s w 1 1947	103 1/2	103 1/2	103 1/2	51,000	99	June 100 June
Phillips Petrol 7 1/2s 1931	103 1/2	103 1/2	103 1/2	11,000	101	Feb 126 May
Without warrants	103 1/2	103 1/2	103 1/2	15,000	99	Apr 104 1/2 May
Procter & Gamble 7s 1923	103 1/2	103 1/2	103 1/2	101 1/2	101 1/2	Jan 102 Feb
Public Serv Corp 7s w 11941	103 1/2	103 1/2	103 1/2	11,000	96 1/2	Feb 104 Apr
Punta Alegre Sug 7s w 1 '37	103 1/2	103 1/2	103 1/2	55,000	96 1/2	Feb 107 May
Bernington Arm 6s 1937	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
Saks & Co 4 7/8s 1942	103 1/2	103 1/2	103 1/2	118,000	102 1/2	June 110 1/2 June
Sears, Roebuck & Co 7s '22	103 1/2	103 1/2	103 1/2	85,000	92 1/2	June 95 May
7% serial notes Oct 15 '23	103 1/2	103 1/2	103 1/2	35,000	97 1/2	June 100 1/2 Apr
Shawshen Mills 7s 1931	103 1/2	103 1/2	103 1/2	10,000	98 1/2	Jan 101 1/2 Apr
Solvay & Cie 8s 1927	103 1/2	103 1/2	103 1/2	12,000	97	Jan 102 Apr
South Bell Tel 7s 1925	103 1/2	103 1/2	103 1/2	12,000	101	Jan 105 Apr
Stand Off of N Y deb 6 1/2 '33	103 1/2	103 1/2	103 1/2	15,000	102 1/2	Jan 100 May
7% serial gold deb 1925	103 1/2	103 1/2	103 1/2	47,000	100 1/2	Jan 103 1/2 Apr
7% serial gold deb 1926	103 1/2	103 1/2	103 1/2	15,000	105 1/2	Mar 108 1/2 Jan
7% serial gold deb 1927	103 1/2	103 1/2	103 1/2	12,000	104	Jan 106 Apr
7% serial gold deb 1928	103 1/2	103 1/2	103 1/2	1,000	104	Jan 106 Jan
7% serial gold deb 1929	103 1/2	103 1/2	103 1/2	1,000	104 1/2	Jan 106 Jan
7% serial gold deb 1930	103 1/2	103 1/2	103 1/2	9,000	105 1/2	Feb 107 May
7% serial gold deb 1931	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1932	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1933	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1934	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1935	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1936	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1937	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1938	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1939	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1940	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1941	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1942	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1943	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1944	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1945	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1946	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1947	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1948	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1949	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1950	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1951	103 1/2	103 1/2	103 1/2	6,000	105 1/2	Feb 107 Jan
7% serial gold deb 1952	103 1/2	103 1/2	103 1/			

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 the electric railways are brought together separately on a subsequent page.*

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.			Previous Year.	Week or Month.	Current Year.	Previous Year.
Akr Canton & Young	May	\$ 99,626	129,296	\$ 72,766	513,747	Mo & North Arkan.	March	\$ -810	\$ 56,734	\$ -1,464	\$ 291,750
Alabama & Vicksb.	April	271,563	254,699	1,002,679	1,094,100	Mo Kan & Tex Sys.	May	4,596,616	4,826,529	20,722,103	25,488,740
Ann Arbor	2d wk June	98,654	99,210	2,159,446	2,071,661	Mo K & T Ry of Tex.	April	1,607,472	2,152,853	6,452,120	9,145,136
Atch Top & S Fe.	May	1,507,948	1,521,955	67,877,744	74,349,902	Total system	April	4,193,086	4,893,581	16,125,487	20,662,211
Gulf Colo & S Fe.	April	1,617,406	2,119,234	6,448,483	9,120,159	Missouri Pacific	May	8,633,943	8,651,373	39,801,400	43,816,572
Panhandle S Fe.	April	608,198	717,453	2,296,346	2,794,949	Mobile & Ohio	3d wk June	312,471	306,582	8,007,045	8,861,564
Atlanta Birm & Atl.	May	330,541	238,127	1,530,329	1,228,284	Colum & Greens.	May	125,834	112,117	588,745	673,554
Atlanta & West Pt.	May	206,079	217,584	939,869	1,058,717	Monongahela	April	130,488	257,711	1,511,891	1,285,415
Atlantic City	May	363,956	414,921	1,407,375	1,416,444	Monongahela Conn.	May	179,539	61,680	677,556	518,206
Atlantic Coast Line	May	6,386,055	5,375,820	31,524,544	31,776,334	Montour	May	20,218	215,924	326,040	650,423
Baltimore & Ohio	May	16,861,752	15,722,738	81,098,644	79,914,927	Nashv Chatt & St L	May	1,880,691	1,649,928	8,351,524	8,483,501
B & O Ch Term.	April	237,771	205,049	916,557	819,731	Nevada-Cal Oregon	3d wk June	9,756	7,394	103,026	139,894
Bangor & Aroostook	May	821,001	533,948	3,925,715	3,357,177	Nevada Northern	April	32,975	22,391	92,396	176,717
Bellefonte Central	March	8,283	6,874	21,856	20,949	Newburgh & Sou Sh	May	206,639	82,841	818,608	549,167
Belt Ry of Chicago	April	430,022	369,700	1,906,249	1,630,905	New Or Great Nor.	May	215,607	195,393	1,053,495	1,043,243
Bessemer & L Erie	May	585,275	1,162,699	3,275,607	4,271,276	N O Texas & Mexico	May	205,180	213,170	889,780	993,152
Bingham & Garfield	April	12,121	14,559	42,784	82,205	Beaum S L & W	April	165,758	153,512	701,976	834,482
Boston & Maine	May	6,454,487	6,277,762	31,325,380	30,708,909	St L Brownsy & M	April	454,427	515,249	1,879,026	2,151,303
Bklyn E D Term.	May	129,672	109,881	669,697	564,964	New York Central	May	265,262	263,304	1,299,637	1,297,113
Buff Roch & Pittsb.	3d wk June	232,205	289,701	4,359,656	4,482,901	Ind Harbor Belt	May	810,039	712,299	3,816,433	3,680,431
Buffalo & Susq.	May	60,098	163,980	663,125	905,198	Lake Erie & West	May	827,917	750,577	3,732,010	3,679,842
Canadian Nat Rys.	3d wk June	1,997,672	1,972,145	48,808,233	55,625,712	Michigan Central	May	6,740,054	5,885,226	30,213,021	31,279,700
Canadian Pacific	3d wk June	2,969,000	3,274,000	69,865,000	77,441,000	Clev C O & St L	May	7,102,263	6,647,935	33,215,708	32,650,879
Caro Clinch & Ohio	May	761,786	601,212	3,164,035	2,972,636	Cincinnati North	May	251,541	302,513	1,432,557	1,384,618
Central of Georgia	May	1,859,850	1,780,188	8,754,938	9,191,250	Pitts & Lake Erie	May	1,905,271	2,024,394	9,739,053	10,720,434
Central RR of N J.	May	3,429,173	1,944,238	19,758,575	20,722,098	Tol & Ohio Cent.	May	358,915	497,086	3,283,361	4,071,579
Cent New England	April	607,506	607,965	2,529,553	2,804,207	Kanawha & Mich	May	191,923	456,080	1,386,703	1,822,621
Central Vermont	April	515,697	520,900	2,037,747	1,994,785	N Y Chic & St Louis	May	2,512,529	2,192,423	11,615,691	11,011,060
Charleston & W Car	April	308,072	338,720	1,147,313	1,187,184	N Y Connecting	April	206,595	308,021	980,019	1,170,690
Ches & Ohio Lines	May	7,657,318	8,017,908	35,302,745	33,318,434	N Y N H & Hartf.	May	10,423,884	9,423,486	47,597,890	45,282,315
Chicago & Alton	May	2,136,782	2,455,399	11,826,590	11,886,994	N Y Ont & Western	May	887,320	1,205,911	4,702,903	5,156,229
Chicago & Quincy	May	1,240,625	1,253,930	6,155,197	6,034,059	N Y Susq & West.	May	301,612	331,230	1,650,808	1,698,449
Chicago & East Ill.	May	1,848,545	1,983,644	9,892,732	10,748,971	Norfolk Southern	May	719,969	606,554	3,447,257	3,227,244
Chicago Great West	May	1,978,569	1,934,209	9,284,851	9,655,293	Norfolk & Western	May	8,694,145	6,613,062	36,538,260	32,141,052
Chicago Ind & Louisv.	May	1,352,925	1,241,420	6,399,265	6,028,550	Northern Pacific	May	7,102,263	6,647,935	33,215,708	32,650,879
Chicago Junction	April	446,326	397,441	1,753,286	1,633,159	Northwestern Pac.	May	650,854	588,886	2,145,732	2,125,603
Chic Milw & St Paul	May	1,224,979	1,105,949	57,643,221	55,416,579	Pennsylv RR & Co.	May	4,063,489	4,077,341	19,990,916	20,531,678
Chic & North West	May	1,173,838	1,036,528	53,995,307	55,742,173	Balt Ches & Atl.	May	144,413	127,075	518,792	562,323
Chic Peoria & St L.	April	139,324	147,798	765,737	655,812	Cinc Leb & Nor.	April	90,284	72,507	319,033	345,170
Chic R I & Pac.	April	8,778,927	9,919,611	35,686,968	41,016,938	Grand Rap & Ind	April	736,162	754,489	2,707,783	2,786,148
Chic R I & Gulf.	April	405,216	549,220	1,777,199	2,299,908	Long Island	May	2,666,564	2,472,347	11,047,338	9,974,357
Chic St P M & Om.	April	2,206,981	1,926,903	10,589,618	10,901,450	Mary Del & Va.	May	95,417	103,031	476,846	426,663
Chic Ind & Western	April	285,542	286,517	1,310,348	1,115,644	N Y Phila & Norf	April	507,911	393,565	2,123,911	1,990,205
Colo & Southern	3d wk June	469,611	383,737	10,438,653	11,736,451	Tol Peor & West.	March	141,149	140,757	411,188	442,514
Ft W & Den City	April	694,341	883,264	7,822,705	3,626,499	W Jersey & Seash	May	1,080,986	1,071,097	4,635,746	4,438,045
Trin & Brazos Val	April	192,440	233,916	1,275,512	850,385	Pitts C C & St L	May	8,642,305	7,598,924	38,610,668	40,235,127
Wichita Valley	April	93,891	134,116	393,349	584,098	Penn System	April	5,212,620	5,204,751	20,849,514	21,645,039
Cumb Vall & Mart.	April	51,662	99,704	345,368	449,793	Peoria & Pekin Un.	May	3,400,302	3,089,445	14,902,083	13,901,395
Delaware & Hudson	May	2,483,720	3,682,979	16,570,412	18,687,944	Perkiomen	May	101,245	96,261	463,530	541,102
Del Lack & Western	May	5,516,145	7,294,703	30,381,541	34,713,853	Phila & Reading	May	5,335,108	7,009,450	32,586,628	35,106,724
Deny & Rio Grande	April	2,280,326	2,225,979	9,294,618	9,991,686	Pitts & Shawmut	April	37,559	47,696	415,811	453,807
Denver & Salt Lake	April	139,137	147,798	765,737	655,812	Pitts Shaw & North	April	62,990	100,555	378,852	399,464
Detroit & Mackinac	April	136,797	158,158	475,050	569,068	Pitts & West Va.	April	175,559	134,442	980,244	819,237
Detroit Tol & Irontr.	April	889,503	651,663	3,673,291	2,077,291	Port Reading	April	109,774	193,079	822,983	848,594
Det & Tol Shore L.	April	229,401	163,811	1,240,467	772,259	Quincy Om & K O.	April	88,111	83,226	336,073	415,224
Dul & Iron Range	April	179,850	178,253	497,267	885,331	Rich Fred & Potom.	April	996,200	1,044,271	3,436,497	3,745,137
Dul Missabe & Nor.	April	187,350	237,145	565,160	848,796	Rutland	May	461,728	481,388	2,271,911	2,329,891
Dul Sou Shore & Atl	3d wk June	91,022	76,864	1,794,947	2,146,114	St Jos & Grand Isl'd	May	250,619	258,558	1,000,395	1,013,566
Duluth Wmn & Pac	April	144,069	193,702	626,398	1,131,021	St Louis San Fran.	April	6,407,781	6,505,065	24,625,288	27,201,232
East St Louis Conn.	May	179,640	130,713	837,789	682,602	Tul W & Rio Gran.	April	96,677	139,428	967,514	937,540
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123	St L-S P of Texas.	April	7,378,960	7,637,036	33,621,547	34,018,329
Elgin Joliet & East.	April	1,645,364	1,324,356	6,849,789	7,796,953	St Louis Southwest.	April	1,373,772	1,323,771	5,407,056	5,537,840
El Paso & Sou West	April	870,370	880,257	4,143,359	3,912,382	St Louis S W of Tx	April	517,130	565,201	2,224,310	2,449,594
Erie Railroad	April	6,597,059	8,118,195	30,487,515	33,912,382	Total system	3d wk June	488,376	475,253	1,908,119	2,047,015
Chicago & Erie	April	997,188	879,624	3,614,361	4,973,563	St Louis Transfer	May	62,820	90,168	308,119	478,015
N J & N Y RR.	April	129,456	95,297	605,347	495,967	San Ant & Aran Pass	April	435,121	443,721	1,606,347	1,798,298
Florida East Coast	April	1,543,838	1,431,162	5,945,996	6,262,452	San Ant Uvalde & G	April	127,008	134,647	342,607	391,085
Fonda Johns & Glov	April	107,698	113,308	582,627	557,666	Seaboard Air Line	April	3,814,345	3,551,336	14,936,719	15,752,133
Ft Smith & Western	May	128,052	146,302	588,536	804,446	Southern Pacific Co	May	21,123,915	21,845,216	97,230,121	107,904,136
Galveston Wharf	May	111,202	225,444	608,252	1,045,322	Southern Pacific Co	April	19,691,271	21,129,474	76,106,266	85,858,919
Georgia Railroad	April	417,341	408,548	1,946,378	2,224,071	Atlantic SS Lines	May	959,180	707,256	4,752,101	4,387,840
Georgia & Florida	April	103,246	120,063	422,300	462,026	Arizona Eastern	April	268,001	256,430	884,891	1,209,278
Grand Trunk Syst.	3d wk June	2,145,607	2,030,561	44,510,423	45,314,405	Galv Harris & S A	April	1,717,457	1,992,147	6,857,514	6,936,576
Atl & St Lawrence	May	153,392	249,600	1,200,037	1,418,472	Hous & Tex Cant.	April	223,812	242,348	4,690,239	4,018,190
Ch Det Can G T Jet	May	158,458	151,462	968,928	837,667	Hous E & W Tex.	May	325,564	365,473	1,797,492	1,789,120
Det G H & Milw.	May	532,797	281,479	1,982,190							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 17 roads and shows 1.46% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of June, 1922, 1921, Increase, Decrease. Rows include Buffalo Rochester & Pittsburgh, Canadian National Railways, Colorado & Southern, Duluth South Shore & Atlantic, Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mill Canada Atlantic, Miner Range, Minneapolis & St. Louis, Mobile & Ohio, Nevada California & Oregon, St. Louis Southwestern, Southern Railway, Texas & Pacific, Total (17 roads), Net increase (1.46%).

Net Earnings Monthly to Latest dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Large table with 6 columns: Company Name, Gross from Railways (1922, 1921), Net from Railways (1922, 1921), Net after Taxes (1922, 1921). Rows include Akron Canton & Youngstown, Atchison Topeka & Santa Fe, Atlanta Birmingham & Atlantic, Atlanta & West Point, Atlantic City, Atlantic Coast Line, Baltimore & Ohio, Bangor & Aroostook, Bessemer & Lake Erie, Boston & Maine, Brooklyn E D Terminal, Buffalo Rochester & Pittsburgh, Buffalo & Susquehanna, Canadian Pacific Ry, Carolina Clinchfield & Ohio, Central of Georgia, Central RR of New Jersey, Chesapeake & Ohio Lines, Chicago & Alton, Chicago Burl & Quincy, Chicago & Eastern Illinois, Chicago Great Western, Chicago Ind & Louisv, Chicago Mill & St Paul, Chicago & North Western, Chicago St Paul Minn & Om, Delaware & Hudson, Delaware Lackawanna & Western, Detroit Toledo & Ironton, East St Louis Connecting, Eastern Steamship Lines, Elgin Joliet & Eastern.

Large table with 6 columns: Company Name, Gross from Railway (1922, 1921), Net from Railway (1922, 1921), Net after Taxes (1922, 1921). Rows include El Paso & Southwestern, Erie, New Jersey & New York, Florida East Coast, Fort Smith & Western, Galveston Wharf, Georgia Railroad, Grand Trunk System, International & Great Northern, Lake Terminal Ry, Lehigh Valley, Louisville & Nashville, Maine Central, Minneapolis & St. Louis, Missouri Kansas & Texas System, Missouri Pacific, Mobile & Ohio, Columbus & Greenville, Monongahela Connecting, Montour, Nashville Chattanooga & St. Louis, Newburgh & South Shore, New Orleans Great Northern, New York Central, Cincinnati Northern, Cleve Cin Chic & St. Louis, Indiana Harbor Belt, Kanawha & Michigan, Lake Erie & Western, Michigan Central, Pittsburgh & Lake Erie, Toledo & Ohio Central, N Y Chicago & St. Louis, N Y New Haven & Hartford, N Y Ontario & Western, N Y Susquehanna & Western, Norfolk Southern, Norfolk & Western, Northern Pacific.

Table with columns: Gross from Railway (1922, 1921), Net from Railway (1922, 1921), Net after Taxes (1922, 1920). Rows include Pennsylvania RR, Baltimore Chesapeake & Atlantic, Long Island, Maryland Delaware & Virginia, etc.

Table with columns: Name of Road or Company, Latest Gross Earnings (Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Dayton Pow & Light, Detroit Edison Co., Erie Tr Co & Sub., etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Adirondack Pow & Lt, Alabama Power & Lt, etc.

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...

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Barcelona Tr Lf & Pr, Beaver Valley Trac Co, etc.

Companies—	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisville Gas & Elec— May 1 '21 to Apr 30 '22.	5,070,459	4,724,081	2,361,942	2,152,378
Mobile Electric Co— May 1 '21 to Apr 30 '22.	794,349	740,425	265,432	226,372
Mountain States Power— May 1 '21 to Apr 30 '22.	1,021,301	952,433	324,782	290,646
Phila Co & Sub Nat Gas a May	1,133,112	758,376	*458,586	*203,580
Jan 1 to May 31—	6,353,871	5,619,177	*3,088,496	*2,068,942
Philadelphia Oil Co. a. May	54,176	94,019	*34,236	*44,656
Jan 1 to May 31—	408,553	598,230	*299,990	*36,142
Puget Sound Gas— May 1 '21 to Apr 30 '22.	167,588	166,967	29,870	28,233
San Diego Cons Gas & Elec— May 1 '21 to Apr 30 '22.	3,916,275	3,092,524	1,213,070	913,346
17th St Incline Plane. a. May	3,454	3,979	*12	*734
Jan 1 to May 31—	14,855	16,534	*2,649	*9,415
Southern Colorado Power— May 1 '21 to Apr 30 '22.	1,733,062	1,897,561	616,216	599,271
Standard Gas & Elec— May 1 '21 to Apr 30 '22.	34,063,357	32,539,662	12,869,567	11,543,802
Western States Gas & Elec— May 1 '21 to Apr 30 '22.	2,574,376	2,337,873	841,818	804,562

* Does not include income from investments, and is before providing for interest on debt and other incomedeductions.
a Net earnings here given are after deducting taxes.
z Given in pesetas.

Companies—	May '22	12 mos ending May 31 '22	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
			\$	\$	\$	\$
Arkansas Light & Power	72,105	1,099,813	z21,208	z15,004	---	---
Brooklyn City RR	1,086,412	10,802,849	z88,158	z52,998	235,160	186,429
Central Illinois Lt	222,766	1,876,195	80,379	73,060	42,514	37,865
Cleveland Elec Illum Co	13,542,802	13,913,813	z5,690,427	z4,450,605	3,629,262	2,061,165
Commonwealth Pow, Ry & Lt	2,604,292	23,321,507	902,082	z833,229	*651,474	250,608
Consumers Power Co	1,176,022	10,772,579	z51,990	z2,845,667	1,025,209	1,820,458
Duluth-Superior Traction Co	139,685	1,146,940	z20,850	z15,243	14,846	6,004
Honolulu Rapid Transit & Land	82,006	397,633	28,370	134,968	9,344	19,026
Idaho Power Co	221,915	1,993,634	z127,661	z193,715	56,787	70,874
Illinois Power Co	153,759	1,755,550	25,209	z50,870	29,966	4,757
Milwaukee Electric Ry & Light	1,524,296	15,088,014	z464,567	z351,161	199,436	265,131
Nevada-California Electric Corp	281,095	3,184,650	172,827	1,633,400	66,005	106,822
New York Dock Co	372,770	3,154,122	z204,537	z1,688,963	118,874	85,663
Republic Ry & Lt Co	632,436	5,373,997	z222,194	z2,043,806	174,621	47,573
Texas Electric Ry	213,524	2,759,598	68,330	1,079,485	37,588	30,742
Third Ave Ry Sys	1,272,262	12,200,292	z290,841	z2,597,634	221,291	69,650
United Lt & Rys & Sub Cos	1,201,934	12,083,934	z3,475,333	z3,256,964	1,891,440	1,583,893
Utah Pow & Light	536,253	5,231,190	z263,014	z1,424,772	157,068	105,946

* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.
b Net earnings here given are before deducting taxes.
z After allowing for other income received.

Companies—	Gross		Net after Taxes		Surp. after Charges	
	1922.	1921.	1922.	1921.	1922.	1921.
El Paso Elec Co— May 1919	189,919	194,255	72,959	67,843	56,000	56,949
12 months—	2,293,622	2,121,516	724,558	672,442	530,231	545,236
El Lt & Pow Co of Abington & Rockland— May 1919	84,636	84,648	4,260	2,657	3,621	1,770
12 months—	360,026	357,904	67,285	55,044	59,282	45,206
Fall River Gas Works Co— May 1919	1,005,410	962,971	271,062	157,161	268,992	155,702
12 months—	1,005,410	962,971	271,062	157,161	268,992	155,702
Galveston-Houston Elec Co— May 1919	296,261	318,013	66,895	84,694	29,057	48,944
12 months—	3,487,994	3,931,326	837,977	1,139,306	390,089	705,431
Haverhill Gas Light Co— May 1919	4,107	41,933	11,842	10,637	11,833	9,779
12 months—	537,080	470,756	142,704	64,940	135,829	56,074
Houghton County Elia Co— May 1919	40,340	37,669	6,905	—211	2,404	—5,318
12 months—	549,182	596,506	140,011	82,636	79,125	20,277
Keokuk Elec Co— May 1919	30,007	30,445	6,357	7,970	2,704	4,315
12 months—	380,569	365,303	98,971	81,387	55,232	44,250
Key West Electric Co— May 1919	19,350	21,867	5,431	6,127	2,789	4,253
12 months—	251,560	267,930	73,323	87,230	47,128	64,319
Lowell Electric Light Corp— May 1919	64,065	92,258	22,613	27,225	22,466	27,216
12 months—	1,230,546	1,210,259	396,470	279,937	373,316	357,245
Mississippi River Power Co— May 1919	261,902	233,222	202,894	173,712	99,847	69,258
12 months—	2,798,934	2,831,648	2,088,438	2,132,770	850,696	910,708
Northern Texas Electric Co— May 1919	246,164	303,362	81,107	107,321	56,031	81,933
12 months—	3,254,246	3,936,682	1,152,844	1,371,961	851,075	1,069,466
Puget Sound Power & Light Co— May 1919	43,317	41,149	15,417	10,110	6,986	1,995
12 months—	538,767	503,480	160,684	131,170	58,773	48,259
Savannah Electric & Power Co— May 1919	132,491	—	45,641	—	22,393	—
5 months—	668,843	—	230,454	—	114,246	—
Sierra Pacific Co— May 1919	72,560	74,537	32,035	38,165	26,213	31,836
12 months—	894,022	802,651	409,072	341,836	335,346	267,143
Tampa Electric Co— May 1919	145,234	140,342	46,273	48,889	41,847	44,448
12 months—	1,764,544	1,579,375	733,925	591,726	671,156	540,178

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 May 27. The next will appear in that of June 24.

Central of Georgia Railway Company.

(27th Annual Report—Year Ended Dec. 31 1921.)
The remarks of Chairman Charles H. Markham, together with the income account for calendar years 1921 and 1920, will be found on subsequent pages of this issue.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated.	1,913	1,913	1,918	1,918
Rev. frgt. carried (tons)	5,933,386	7,517,302	6,066,408	6,893,225
Rev. frgt. carried 1 mille.	112,263,441	128,329,476	989,022,320	114,377,403
Avg. rev. per ton per m.	1.31 cts.	1.21 cts.	1.33 cts.	1.13 cts.
Rev. per frgt. train mile.	85.31	85.20	85.32	84.38
Avg. rev. tr. load (tons)	468.80	487.43	468.79	388.75
Passengers carried.	4,065,368	6,064,494	6,893,421	6,299,616
Pass. carried one mille.	175,065,207	241,047,880	249,976,909	246,409,389
Av. rev. per pass. per m.	3.13 cts.	2.82 cts.	2.60 cts.	2.39 cts.
Earns. per pass. tr. mille.	\$1.40	\$1.75	\$1.71	\$1.54
Op. rev. per mille of road	\$11.527	\$13.107	\$11.310	\$10.787

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921.		1920.	
	\$	\$	\$	\$
Inv. in road and equipment—	69,812,270	67,892,308	—	—
Invts. on leased railway prop.	1,054,719	931,875	—	—
Dep. in lieu of mtgd. prop.	132	132	—	—
Misc. phys. prop.	468,574	480,096	—	—
Inv. in affil. cos.	—	—	—	—
Stocks	4,843,782	4,843,769	—	—
Bonds	661,000	661,000	—	—
Notes & etfs. of indebtedd	566,760	566,760	—	—
Advances	1,150,983	1,146,422	—	—
Other invest's.	1,334,094	1,337,257	—	—
Cash	1,462,489	1,340,656	—	—
Loans & bills re'f. 'traf. & car serv.	22,927	14,367	—	—
balances rec'd	34,467	—	—	—
Agents and conductors' bal.	108,512	319,526	—	—
Misc. acc'ts rec.	2,537,909	3,454,664	—	—
Material & supp.	2,980,696	3,539,808	—	—
Int. & divs. rec.	109,887	107,885	—	—
Oth. corp. assets	132,147	139,959	—	—
Work. fund adv.	13,696	13,933	—	—
U. S. Govern't— Pay't on acc't of comp'n.	3,403,237	3,430,237	—	—
Dep't on equip	1,275,668	1,275,668	—	—
Assets Dec. 31 1917 collect.	1,629,352	1,629,715	—	—
Cash Dec. 31 1917—	1,291,084	1,291,084	—	—
Mat'l & supp.	2,056,600	2,056,600	—	—
Misc. Gov't.	2,577,579	2,868,700	—	—
Rents & insur'ee prem. paid in advance	23,941	20,565	—	—
Disc. on fund dt.	292,137	298,589	—	—
Oth. unadj. deb.	448,818	680,982	—	—
Total	100,283,464	100,333,561	—	—

Liabilities—	1921.		1920.	
	\$	\$	\$	\$
Common stock.	5,000,000	5,000,000	—	—
Preferred stock.	15,000,000	15,000,000	—	—
Grants in aid of construction.	8,746	8,746	—	—
Equip't oblig'n.	1,050,000	500,000	—	—
Mtge. bonds out.	31,021,000	31,081,000	—	—
Coll. trust bonds.	12,840,000	12,840,000	—	—
Int. bonds out.	282,850	283,630	—	—
Misc. obl., notes	206,180	—	—	—
Non-recog. debt to affil. cos.	3,953,312	553,388	—	—
Loans/bills pay.	31,720	575,000	—	—
Traf. & car serv. bal's payable.	124,805	695,358	—	—
Adv. acc'ts and wages payable	2,064,433	3,396,250	—	—
Misc. acc'ts pay.	315,336	164,084	—	—
Int. mat'd unpd.	194,212	162,996	—	—
Fund. debt mat. unpaid.	60,000	—	—	—
Unmat. int. acc.	456,344	401,456	—	—
Unmat. rents acc	9,570	9,206	—	—
Oth. def'd liab'l.	dr. 445	—	—	—
Misc. def. liab'l.	22,830	21,255	—	—
U. S. Govern't— Add'n & bett. Corp. transac.	3,392,796	3,387,254	—	—
Liab'l. Dec 31 1917—paid.	2,249,625	2,236,931	—	—
Federal mat'l & suppl's.	2,917,350	2,932,414	—	—
Misc. Gov't. def'd liab'l.	2,765,500	2,858,601	—	—
Int. def'd liab'l.	579,864	476,435	—	—
Tax liability.	34,535	61,814	—	—
Insurance res'v	484,961	409,652	—	—
Oper'g reserves.	535,336	920,645	—	—
Accrued depr.— Equipment.	6,338,049	5,866,470	—	—
Misc. physical property.	231,097	217,858	—	—
Oth. unadj. cred	510,713	538,324	—	—
Add'n to prop. through inc. & surplus.	3,758,222	3,748,349	—	—
Fund. debt ret'd through inc. & surplus.	229,213	229,213	—	—
Profit & loss, bal	3,615,202	5,757,210	—	—
Total	100,283,464	100,333,561	—	—

—V. 114, p. 2358, 1406, 1178.

Texas & Pacific Railway Co.

(Receiver's Report for Year ending Dec. 31 1921.)

J. L. Lancaster and Charles L. Wallace, Receivers, June 1 report in substance:

Results.—The operations for the year were: Operating revenues, \$35,600,474 (decrease \$6,243,716, or 14.92%); operating expenses, \$28,424,904 (decrease \$9,034,135, or 24.12%); taxes and uncollectible railway revenue, \$1,448,182 (increase \$102,598, or 7.62%); equipment and joint facility rents—net dr., \$1,181,698 (decrease \$383,741, or 24.51%); net railway operating income, \$4,545,689 (increase, \$3,071,561, or 208.36%); non-operating income \$341,321 (decrease \$2,974,960, or 89.71%); gross income \$4,887,010 (increase \$96,600, or 2.02%); interest and other deductions \$2,146,286 (decrease \$253,291, or 10.56%); net income \$2,740,724 (increase \$349,891, or 14.63%).

The decrease in non-operating income for 1921 was due to the inclusion of \$3,000,000 in 1920 as an estimated amount due from the Government under the guaranty provisions of the Transportation Act.

In order to perfect the guaranty period claim, there is included in operating expenses for 1921 \$210,557 as an estimated amount of casualties chargeable to the guaranty period. \$139,241 was deducted from operating revenues to cover estimated amount of overcharge freight claims of the guaranty period. \$2,428 was added to uncollectible railway revenues and \$19,768 was added to hire of freight cars debit balance as an estimate of the amounts chargeable to these accounts during the guaranty period. The effect of including these items was to reduce the net income for the year 1921 by \$371,994.

General business depression beginning early in the year greatly reduced operating revenues. Although expenses were curtailed as far as possible, operations for the first six months of the year resulted in a deficit of \$97,585. Wage reductions effective July 1 afforded material relief, and, by careful supervision, economical use of forces, materials and supplies and a notable increase in efficiency of employees, results of the last six months produced a net income of \$2,740,724 for the year.

Operating Revenues.—Total operating revenues for the year were \$35,600,474, a decrease of \$6,243,716, or 14.92%, compared with 1920. Revenue from freight traffic was \$24,346,031, a decrease of \$2,093,240, or 7.92%. Revenue from passenger traffic amounted to \$8,686,959, a decrease of \$3,407,040, or 28.17%. Other revenue aggregated \$2,567,483, a decrease of \$743,437, or 22.45%. Of the decrease in freight revenue 39.50% was in local traffic and 60.50% in traffic exchanged with connections. Of the decrease in passenger revenue 80.82% was in local traffic and 19.18% in through traffic.

Operating Expenses.—Operating expenses for the year were \$28,424,904, a decrease of \$9,034,135, or 24.12% compared with the year 1920. Of this decrease \$6,944,000 was due to reduction in payrolls, of which \$2,056,000 was due to reduction in rates of pay, effective July 1 1921, and \$4,888,000 to decrease in force. The ratio of expenses to revenues was 79.85% compared with 89.52% for the previous year.

Taxes.—Reductions aggregating \$4,294,280 were secured during the year in tax assessments, but notwithstanding these reductions and those referred to in report for 1920, advanced tax rates resulted in net increase in tax accruals for the year.

Funded Debt.—The amount of funded debt outstanding was reduced \$631,329 during the year by payment of maturing equipment obligations.

Road & Equipment.—Expenditures during the year for additions and betterments to road and equipment amounted to \$2,094,081. Of this amount \$1,330,136 was for improvement to roadway and structures, and \$163,944 for equipment.

Federal Control Settlement.—Settlement of accounts with the Director-General relating to Federal control has not been accomplished, although material progress is being made in perfecting claims and in meeting the Government's accounting requirements. It is expected settlement will be made in July 1922.

Guaranty Period Settlement.—During the year \$1,245,000 was received from the U. S. Govt. as partial payment under the provisions of Section 209 of the Transportation Act, 1920. All of the requirements of the U. S. C. Commission have been complied with and final settlement is expected early in 1922.

Federal Valuation.—Preliminary engineering, land and accounting reports have been served upon the company by the U. S. C. Commission, and informal protests and objections have been prepared and filed. Negotiations are being conducted with the Valuation Bureau in an effort to secure a final report value in harmony with the capital invested.

New Industries.—During the year 1921 19 industrial tracks, comprising 4.52 miles of track, were constructed, furnishing facilities for 15 new industries and extended facilities for numerous industries already established. Among the larger industries served are the following: Shreveport Producing & Refining Corp., Shreveport, La.; U. S. Sheet & Window Glass Co., Shreveport, La.; Day's Corp., Marshall, Texas. The aggregate capital of these industries is approximately \$10,000,000, and a large amount of additional freight is expected from them.

Litigation.—In the receivership suit the three interventions of the Missouri Pacific RR; and one intervention by the Buckner Committee, involving questions of interest on the \$24,662,000 2d Mtge. 5% Income bonds and the payment of certain notes issued in payment of interest on these bonds, were tried in the U. S. District Court for the Western District of Louisiana on Aug. 12 1921 [V. 113, p. 2819] and the Court entered a decree:

- (1) Dismissing the intervention of the Missouri Pacific RR, and the Buckner Committee for income during the period covered by the first intervention, that is to say, during the period of 1889 to 1915 inclusive.
- (2) Dismissing the intervention of the Missouri Pacific RR, for interest during the years 1916 to 1917, but without prejudice to the rights of the intervenor to thereafter file its intervention claiming interest earned and applicable on the Income bonds during the entire receivership if found to have been earned and to be applicable.
- (3) Awarding judgment in favor of the Missouri Pacific RR, on notes aggregating \$2,569,380 with interest, and decreasing this amount and amount of a previous judgment for approximately \$410,000 with interest, obtained by Bush, receiver, against the Texas & Pacific Ry. to be payable in due course of the receivership.

Appeals were taken from the decision of the District Court and the case tried in the U. S. Circuit Court of Appeals. [A decision was recently handed down dismissing the appeal, V. 114, p. 2826.]

Improvement in Financial Conditions.—This is reflected in the reduction of \$3,576,986 in current liabilities during the year as against a reduction of only \$1,962,409 in current assets. The year closed with current assets, exclusive of material and supplies, \$764,658 in excess of all current liabilities, including unmatured interest accrued to Dec. 31 1921 as compared with an excess of current liabilities over current assets at the close of 1920 in the amount of \$1,496,621—a net gain of \$2,261,279.

Betterments During Receivership.—From the beginning of the receivership, Oct. 27 1916, to Dec. 31 1921, a net charge of \$15,558,184 was made to additions and betterments, divided: Road, \$7,833,738; equipment, \$7,724,447.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	Animal.	Agricultural.	Mfg. &c.	Mines.
1921	1,080,870	244,742	2,412,320	2,920,115	1,350,938
1920	1,618,736	320,015	2,288,060	3,331,805	1,609,868
1919	1,658,980	410,745	2,182,959	3,235,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584
1916	1,213,109	419,693	2,137,854	2,289,835	1,564,770

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.	1917.
Miles operated	1,951	1,947	1,947	1,947	1,947
Operations—					
Passengers carried	3,235,159	5,437,291	5,064,193	3,373,235	3,373,235
Pass. carried one mile	252,043,929	413,431,915	386,447,738	277,396,000	277,396,000
Rate per pass. per mile	3.44 cts.	3.22 cts.	2.76 cts.	2.65 cts.	2.65 cts.
Freight (tons)	8,008,985	9,668,424	9,371,150	8,163,752	8,163,752
Tons one mile	139343631	1807455000	1659727000	1477965000	1477965000
Av. rate per ton per mile	1.747 cts.	1.46 cts.	1.42 cts.	1.22 cts.	1.22 cts.
Av. train-load (revenue)	416	437	307	363	363

OPERATING ACCOUNT FOR CALENDAR YEARS.

(Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.)

	1918.	1919.	1920.	1921.
Operating Revenues—				
Freight	\$17,996,085	\$23,575,837	\$26,439,271	\$24,346,031
Passenger	7,449,816	10,676,693	12,093,999	8,686,959
Mail	340,117	315,838	969,757	835,984
Express	853,444	762,209	938,519	736,776
Miscellaneous	156,980	153,148	331,911	317,960
Incidental, &c.	498,390	728,714	1,070,334	676,763
Total	\$27,294,833	\$36,212,438	\$41,844,190	\$35,600,474
Rev. per mile operated	\$14.022	\$18.603	\$21.490	\$18.246
Operating Expenses—				
Maintenance of way, &c.	\$3,610,862	\$5,118,022	\$7,762,424	\$5,748,559
Maintenance of equip't.	5,130,583	7,716,051	9,137,927	6,712,086
Traffic expenses	294,428	305,174	493,116	611,309
Transportation expenses	11,894,810	15,827,619	18,360,650	13,777,591
General expenses	765,244	865,945	1,213,306	1,269,503
Cont'n. for inv.	Cr. 13,542	Cr. 23,091	Cr. 16,225	Cr. 50,975
Miscellaneous operations	217,995	327,852	507,841	356,881
Total oper. expenses	\$21,900,380	\$30,137,572	\$37,459,040	\$28,424,905
Net earning	\$5,394,453	\$6,074,865	\$4,385,150	\$7,175,570
Tax accruals, &c.	1,105,482	1,230,026	1,345,584	1,448,182
Operating income	\$4,288,970	\$4,844,839	\$3,039,567	\$5,727,387
Other operating income	1,092,784	432,013	587,721	650,432
Total oper. income	\$5,381,754	\$5,276,853	\$3,627,288	\$6,377,819
Hire of equipment	212,891	626,361	1,320,983	1,253,238
Rentals, &c.	873,536	1,048,055	832,178	578,892
Net inc. bef. fix. chgs.	\$4,295,327	\$3,602,436	\$1,474,127	\$4,545,689
Non-operating income			3,316,283	341,322
Gross income			\$4,790,410	\$4,887,011
Int. on funded debt			1,729,870	1,792,166
Int. on unfund. debt			299,969	253,116
Misc. rents, taxes, &c.			369,799	101,005
Net income			\$2,390,832	\$2,740,724
Inc. app. for inv. in phys. prop.			2,485,520	2,089,447
Misc. app. of inc.			504,044	332,650
Income balance			def\$598,732	\$318,627

GENERAL BALANCE SHEET, DEC. 31.

1921.		1920.		1921.		1920.	
Assets—	\$	\$		Liabilities—	\$	\$	
Inv. in road & equipment	125,607,102	125,134,865		Cap. stk. (nom.)	38,756,110	38,756,110	
Dep. in lieu of mtg. prop.	29,404	5,221		Fd. debt unmat.	59,829,820	60,461,149	
Mis. phys. prop.	62,895	42,054		Lns. & bills pay.	4,128,670	4,128,670	
Inv. in affil. cos.	1,957,420	2,041,071		Traf. & car serv. bals. payable	378,102	970,609	
Other investm'ts	54,725	69,328		Aud. acc'ts & wages pay.	2,840,561	5,476,402	
Cash	2,360,271	1,377,340		Miscel. accounts payable	104,308	131,558	
Special deposits	178,755	194,908		Int. mat'd unpd.	1,260,730	1,224,886	
Loans & bills rec.		24,766		Fund. debt mat. unpaid	28,870	28,870	
Traf. & car serv. bals. rec.	299,055	60,967		Unmat. int. acer	397,809	342,441	
Agts. & con. bal.	219,956	590,457		Unmat'd rents	59,127	98,218	
Misc. acc'ts rec.	6,852,715	8,940,875		Oth. curr. liab.	18,265	391,655	
Mt. & supp.	5,512,628	6,159,421		U. S. Gov. open accounts	16,461,356	17,848,119	
Int. & divs. rec.	7,329	9,660		Oth. def. liab.	27,762	27,718	
Oth. enr. assets	62,879	97,694		Tax liability	513,884	301,652	
Work. rd. adv.	203,505	205,328		Ins. & cas. res.		180,969	
U. S. Gov. open acc'ts	9,567,887	10,195,549		Accrued deprec. equipment	5,139,832	3,687,019	
Oth. def. assets	364,376	439,834		Oth. unadj. cred.	978,054	686,262	
Rents & insur. prems. paid	31,806	30,589		Add'n to prop. tr. inc. & sur	23,020,084	21,290,690	
Disc't on funded debt	13,213	21,465		P. & L.—cr. bal.	2,097,674	3,133,642	
U. S. Gov. pur.	1,755,000	3,000,000					
Oth. unadj. deb.	895,766	824,194					
Total	156,039,775	150,465,620		Total	156,039,775	150,465,620	

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed—unpledged, in treasury, \$1,046,700; securities issued—in sinking funds, \$24,000; total, \$1,070,700. (b) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock \$8,700; funded debt—unpledged, \$1,082,000; total, \$1,070,700.—V. 114, p. 2826, 1653.

Lake Erie & Western Railroad Co.

(35th Annual Report—For Year ending Dec. 31 1921.)

President Alfred H. Smith says in substance:

Results.—Total operating revenues for 1921 were \$9,061,494, a decrease compared with 1920 of \$2,909,433. Freight revenue was \$7,983,481, a decrease of \$2,479,880. Total tonnage decreased 2,483,484 tons. Of this decrease 740,621 tons were in bituminous coal and coke. Passenger revenue was \$639,665, a decrease of \$189,380. The number of passengers carried in 1921 was 536,937, a decrease of 299,211.

The total operating expenses were \$5,137,734, a decrease of \$3,106,364. This substantial decrease reflects the falling off in traffic, the economies effected by the company during the year and the reduction in wages and in costs of material and fuel.

Non-operating Income.—Pursuant to the final certificate of the Inter-State Commerce Commission, the annual compensation for the possession, use and control of the property of this company under the contract with the Director-General of Railroads is \$1,572,817, an increase of \$24,276 over the amount stated in the contract and accrued during Federal control. This increase and additional compensation on completed additions and betterments put in service prior to Feb. 29 1920 account for an item of \$110,880 shown in the income account as additional compensation and adjustment of standard return.

Deficit for the Year.—The net deficit for the year carried to profit and loss account was \$583,304.

Mileage.—Trackage rights over the New York Central RR, between Walkerton and South Bend, 19 1/2 miles, were abandoned Nov. 20 1921. Average mileage operated during 1921 was 736.15 miles.

Traffic Conditions.—Year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of company. Tonnage fell off 35.5% in volume and passenger traffic 35.8% as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of food stuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates, but adjustments were made from time to time to remove inequities. The company has co-operated with State authorities in a re-adjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates but the practice which obtained prior to Federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent.

Account with RR. Administration.—Company's account with the RR. Administration covering the period of Federal control will be completed early in 1922.

Guaranty Period.—Company's claim against the United States based upon its guaranty for the period March-Aug. 1920 is approaching completion. It has been necessary to re-state the claim several times in accordance with tentative formulas. It will be ready for presentation early in 1922.

Wages.—Effective July 1 1921 the U. S. Labor Board reduced the rates of pay of employees approximately 11% of the pay-roll. The rules and working conditions for shop employees were also modified. [For recent reduction in wages see V. 114, p. 2432, 2541, 2784.]

Property Investment.—The net increase in property investment during the year amounted to \$59,385.

Funded Debt.—Additional notes amounting to \$7,000 were issued under Equip. Trust No. 47, given to Director-General of Railroads in connection with final settlement for the equipment allocated to the company during Federal control. The total cost of the equipment was \$865,246, of which \$647,500 was financed by equipment notes. The net reduction in the funded debt during the year amounted to \$145,700, leaving the funded debt on Dec. 31 1921, \$12,638,800.

Dissolution of Cleveland & New Castle Ry.—The Cleveland & New Castle Ry. was dissolved on Oct. 19 1921. Prior to its dissolution that company conveyed all of its remaining properties, consisting of parcels of land aggregating about 58 acres, located in Portage and Summit counties, Ohio, by deeds dated July 1 1921, to Guaranty Trust Co., New York, to be held in trust for this company, the sole stockholder of the Cleveland & New Castle Ry., and as such entitled to the assets of that company upon its dissolution. The proceeds of sales of land which had been made from time to time by the Cleveland & New Castle Ry., and rentals from its properties, were taken into this company's treasury; and in the adjustment incident to the dissolution of the Cleveland & New Castle Ry. \$136,120, the unexpended balance of accruals from those sources, was carried to this company's profit and loss account.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated.....	736	767	903	903
Passengers carried.....	536,937	836,148	857,914	729,205
Pass. carried 1 mile.....	20,247,123	29,024,216	28,969,495	26,545,751
Rate per pass. per mile.....	3.16 cts.	2.86 cts.	2.78 cts.	2.36 cts.
Earns. per pass. tr. mile.....	\$1.05	\$1.27	\$1.05	\$0.98
Rev. freight (tons) carried.....	4,517,012	7,000,496	6,066,080	6,937,486
Rev. freight (tons) 1 mile.....	594,609,608	1,072,864,836	864,137,497	1,002,829,739
Rate per ton per mile.....	1.343 cts.	0.975 cts.	0.986 cts.	0.823 cts.
Earns. per freight tr. mile.....	\$6.68	\$6.07	\$5.13	\$4.04
Earnings per mile of road.....	\$12,309	\$15,599	\$10,836	\$10,348
Av. train-load (rev.) tons.....	497.30	622.60	520.29	491.34

OPERATING STATEMENT FOR CALENDAR YEARS.

(Property operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.)

	Corporate.	Combined.	Federal.	Results.
	1921.	1920.	1919.	1918.
Earnings—				
Freight.....	\$7,983,481	\$10,463,360	\$8,518,048	\$8,252,429
Passenger.....	639,665	829,045	805,534	626,336
Mail, express & miscell.....	324,575	473,829	317,364	307,580
Other than transportation.....	113,772	204,693	143,879	157,560
Total oper. revenue.....	\$9,061,494	\$11,970,928	\$9,784,826	\$9,343,905
Expenses—				
Maint. way & structures.....	\$1,875,955	\$1,564,568	\$1,738,553	\$1,275,217
Maint. of equipment.....	1,816,449	3,938,852	2,731,710	2,436,194
Traffic expenses.....	223,299	203,860	147,408	146,976
Transportation expenses.....	3,891,067	5,196,012	4,346,856	4,331,306
General expenses, net.....	330,963	340,806	308,134	250,320
Total expenses.....	\$8,137,734	\$11,244,097	\$9,272,661	\$8,440,012
Per cent exp. to earn.....	(89.81)	(93.83)	(94.76)	(90.33)
Net operating revenue.....	\$923,761	\$726,831	\$512,165	\$903,893
Taxes accrued, &c.....	596,087	577,853	443,076	341,553
Operating income.....	\$327,674	\$148,978	\$69,089	\$562,340

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.
Net railway operating income (see above).....	\$197,252	\$1,075,123
Add'l compensation & adj. of stand. return under contract with Dir.-Gen. of RRs. for use of company's RR. property during Federal control.....	110,880	
Income from unfunded securities and accounts.....	122,071	104,264
Miscellaneous income.....	dr. 120,047	cr. 104,523
Gross income.....	\$310,154	\$1,283,910
Deductions—Interest on funded debt.....	\$702,741	\$672,041
Interest on unfunded debt.....	144,862	132,162
Miscellaneous income charges.....	60,555	89,978
Total deductions.....	\$898,458	\$894,181
Deficit for year.....	\$588,304 sur.	\$389,729

x Includes compensation accrued under contract with Director-General Jan. and Feb., guaranty under Transportation Act, 1920, March to Aug., and net railway operating income—corporate—Sept. to Dec.
y Includes accrual account guaranty under Transportation Act, 1920.
z 1920 figures revised to include revenues and expenses prior to Jan. 1 '18.

BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Road & equipm't.....	40,776,096	40,716,711	Common stock.....	11,840,000	11,840,000
Misc. phys. prop.....	17,319		Preferred stock.....	11,840,000	11,840,000
Invest in affil. cos.....	150,964	155,005	Funded debt.....	12,638,800	12,784,500
Other investments.....	31,231	35,231	Accounts & wages.....	770,096	1,079,062
Cash.....	941,962	1,473,328	Misc. acc'ts pay.....	257,352	172,866
Special deposits.....	10,952	11,952	Matured interest.....	278,725	279,725
Material & suppl.....	1,424,396	1,518,850	Accr. int., taxes, &c.....	135,763	275,975
Agents and conductors & other acc'ts receivable.....	2,097,592	483,631	Non-negotiable debt.....	61,300,000	1,118,950
Oth. deferred debit items.....	8,803	189,606	U. S. Govt. acc't.....	5,028,999	4,882,055
Miscellaneous.....	128,712	137,198	Tax liability.....	487,834	355,099
Compensation due from U. S. Government.....		1,716,174	Other def'd liab'l's.....	51,389	102,941
U. S. Govt. acc't.....	3,348,885	4,202,120	Other unadj. items.....	300,888	234,962
U. S. Govt. guaranty, &c.....	995,464		Traffic & car serv. vice bal. pay'le.....	66,818	349,789
Total.....	49,527,417	50,639,805	Operating reserves.....	91,600	553,458
			Deprec'n (equip.).....	1,054,076	898,165
			Add. to prop. thro. income & surplus.....	429,758	417,405
			Profit and loss.....	2,944,319	3,464,322
			Total.....	49,327,417	50,639,805

b Non-negotiable debt to affiliated cos.—V. 114, p. 2823, 2116.

Cincinnati Indianapolis & Western RR.

(6th Annual Report—Year ending Dec. 31 1921.)

Pres. B. A. Worthington, Indianapolis, Ind., April 10, says in substance:

Results.—Railway operating revenues amounted to \$3,716,572; railway operating expenses, \$4,148,135, leaving a net operating deficit of \$431,563, which, with railway tax accruals and uncollectible railway revenue, bring the net operating deficit up to \$585,919. Non-operating income amounted to \$855,909, leaving a gross income of \$269,989. Deductions amounted to \$217,736; total interest charges, \$163,906, leaving a net deficit of \$111,653.

Non-Operating Income.—Included in non-operating income of \$855,909 is the amount of company's claim due from the U. S. Government on account of compensation during the guaranty period, which has been filed with the I.-S.-C. Commission and is pending settlement which is expected to be completed about July 1. The total amount of the claim filed is \$908,324, of which there was received \$150,000 cash to apply during 1920, and \$250,000 cash to apply during 1921, leaving a balance unsettled Dec. 31 1921, of \$508,324 which, by direction of the I.-S.-C. Commission, has been credited to Miscellaneous Income and charged upon the general balance sheet to unadjusted debits.

Profit & Loss.—This account on Jan. 1 1921 showed a credit balance of \$850,796, from the operations of previous years. The account was charged with a net loss account sale of the Sidell & Olney RR. of \$154,322, a net balance from income account, operations during 1921, of \$111,653, and sundry minor adjustments, leaving credit balance Dec. 31 1921, \$592,074.

Sidell & Olney RR.—This road was sold at receiver's sale April 25 1919 but because of suits pending, the receiver's final report to Court was not made until March 19 1921. After all suits had been adjudicated, and court costs and costs of receivership satisfied, the remainder of cash was

remitted to this company, whereupon the claims of this company against the Sidell & Olney RR., and the entire capital stock of the Sidell & Olney RR., which was owned by this company, were written up upon this company's books, and the net deficit charged to profit and loss.

Additions & Betterments.—Total expenditures chargeable to Investment in road during the year was \$42,202.

Maintenance.—There was laid in replacement during the year 113,098 cross ties and 236,350 feet of bridge and switch ties. There were also laid in replacement during the year 396 tons new steel rail, and 379 tons steel sleepers.

Funded Debt.—The net reduction during the year in funded debt outstanding was \$198,708, representing equipment trust notes retired, and payments to General Equipment Co. on open account. Total funded debt and equipment trusts outstanding Dec. 31 1921, \$3,234,363.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue tons carried.....	2,096,948	2,926,002	2,241,978	2,457,052
Revenue ton miles.....	215,682,801	344,807,508	221,699,967	248,095,282
Average revenue per ton.....	\$1.34	\$1.15	\$1.01	\$0.94
Average rev. per ton m.....	1.31	0.98	1.02	0.93
Avge. rev. per m. of rd.....	\$12,034	\$11,446	\$7,689	\$7,828
Revenue pass. carried.....	586,516	801,190	672,206	619,248
Rev. pass. car. 1 mile.....	22,910,517	29,325,398	25,463,257	21,851,307
Average rev. per pass.....	\$1.168	\$0.94	\$0.95	\$0.85
Av. rev. per pass. per m.....	2.990 cts.	2.569 cts.	2.531 cts.	2.43 cts.

The income account was published in V. 114, p. 2710.

GENERAL BALANCE SHEET, DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Invest. in road.....	12,046,921	12,004,719	Common stock.....	5,350,000	5,350,000
Invest. in equip.....	2,619,404	2,623,491	Prof. stock 5% non-cumul.....	5,350,000	5,350,000
Gen. expendit.....	42,092	42,092	1st M. 5% bonds.....	2,675,000	2,675,000
Misc. phys. prop.....			Equip. trust.....	559,313	758,021
Inv. in affil. cos.....	240,000		Traf. & car serv. bals.....	172,656	188,599
Liberty bonds.....	37,050	37,050	Audited vouchers.....	479,167	563,912
Ham. Belt Ry. Com stock.....	2,000	2,000	Audited payrolls.....	93,928	116,324
Cash for mat. bond.....	4,153	4,408	Misc. acc'ts pay.....	8,042	7,748
Dom. loans & dep.....	100,000	250,000	Int. mat'd. unpd.....		
Cash.....	180,028	406,492	1st Mtrg. bonds unmat'd int. 1st Mtrg. bonds.....	4,153	4,408
Loans & bills rec.....	32,000		Mtrg. bonds.....	22,292	22,292
Traf. & car serv. bal.....	17,157	71,426	Equip. trusts.....	8,344	10,187
Net bal. rec. from agts. & con.....	22,671	45,790	Oth. curr. liab.....	72,245	112,405
Misc. acc'ts rec.....	157,655	272,348	Deferred liabilities.....	7,142	189,006
Mat'l & suppl.....	202,718	588,152	Acc't U. S. Gov't cash.....	2,803	5,966
Int. & divs. rec.....	3,504	2,782	Tax liability.....	156,490	173,425
Other curr. assets.....	22,786	8,874	Acc'd deprec.....	251,732	203,424
Acc't U. S. Gov't cash.....	2,802	5,961	Oth. unadj. cred.....	219,223	147,207
Inv. prepaid.....	3,120	3,198	Add'ns to prop. thro. inc. & surp.....	16,309	6,428
Acc't guar. period 1920.....	528,325		Profit & loss.....	592,075	860,796
Oth. unadj. debits.....	48,514	69,913			
Total.....	16,040,900	16,736,138	Total.....	16,040,900	16,736,138

—V. 114, p. 2710, 2011.

Canadian Northern Railways System.

(Report for Fiscal Year ended Dec. 31 1921.)

The report for the year 1921 is contained in the annual report of the Canadian National Railways, which also includes the annual report of the Grand Trunk Pacific Ry. (V. 114, p. 2233) and the Canadian Government Railways.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Ry. oper. revenue.....	\$69,088,474	\$66,695,399	\$53,562,178	\$47,310,012
Ry. oper. expenses.....	75,564,385	82,953,979	60,034,024	44,062,950
Net deficit.....	\$6,475,911	\$16,258,580	\$6,471,846	\$3,247,062
Railway tax accruals.....	1,191,891	1,185,653	1,020,554	1,599,325
Deductions from income.....	1,011,242	125,657		
Non-oper. income.....	Cr. 119,350	Cr. 845,995	Cr. 791,753	Cr. 752,701
Int. on Govt. notes.....	13,224,208	10,326,261	6,939,374	3,926,280
Other int. (net bal.).....	1,047,575	797,377	1,222,254	2,795,294
Fixed chgs. (C. N. Ry.).....	11,703,146	9,455,084	8,012,970	6,875,466
do affil. cos.....	4,844,986	4,890,259	4,895,113	4,301,208
Profit on exchange.....		Cr. 1,149,025		
Deficit to p. & l.....	\$36,379,610	\$40,043,831	\$25,670,358	\$14,497,810

BALANCE SHEET DEC. 31.

	1921.	1920.
Assets—		
Property investment—Railway and equipment at cost (incl. discount on securities, &c.).....	603,268,845	579,508,489
Acquired securities (cost).....	47,834,182	45,864,182
Other investments.....	4,803,284	4,486,241
Terminal and other properties.....		7,019,941
Deferred payments and accrued interest on sales, \$7,937,577; lands unsold, \$18,121,448.....	26,059,205	26,219,649
xCash in trust acc'ts., held for construct. work, sink. fund, &c.....	7,794,356	x12,615,692
Cash on hand, \$1,179,610; miscellaneous acc'ts. receivable, \$14,282,411.....	18,462,021	31,452,578
Value of materials and supplies on hand.....	2,855,477	19,109,828
Due from agents, station balances, &c.....	2,081,383	2,319,811
Insurance paid in advance.....	512,568	967,412
Advances by Can. Nor. Ry. Co. to affiliated cos.....	12,861,609	11,854,265
Deferred charges, unadjusted debits, balance.....	1,975,082	2,510,213
Profit and loss.....	85,167,760	50,149,978
Total assets.....	\$38,655,773	794,069,281

	1921.	1920.
Liabilities—		
Common stock, \$100,000,000; capital stock affiliated cos., \$77,192,400; less \$74,295,200 held in treasury, balance, \$2,897,200.....	102,897,800	105,837,800
5% Income Charge Convertible Debenture stock.....	24,999,388	24,999,400
Funded Debt—Canadian Nor., \$175,017,196; affiliated cos., \$127,321,812.....	302,339,007	276,472,841
Equipment trust obligations.....	36,	

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Railroad Shopmen to Strike July 1.—Protest against U. S. RR. Labor Board wage cut orders, "outside" repair work contracts and certain working rules laid down by Labor Board. "Times" June 28, p. 1.

Railroad Officials Declare Strikers' Demands Unreasonable and Impossible.—"Times" June 29, p. 1.

U. S. RR. Labor Board Orders Railroads to Cease "Farming Out" Repair Contracts.—"Post" June 27, p. 1.

Pennsylvania RR. Wage Settlement by Mutual Agreement.—One of most notable achievements of "Employee Representation" plan. "Phila. News Bureau" June 28, p. 2.

I-S-C. Commission Orders Presentation of Briefs by Oct. 1 on Valuation of Telegraph Properties.—"Financial America" June 27.

Governor Cox of Mass. Appoints Special Commission to Consider New England RR. Consolidation Plan.—"Financial America" June 24.

United Rys. (Cuba) Tied up by Strike.—Protest against wage cuts and longer hours. "Times" June 28, p. 23.

E. S. RR. Labor Board Calls on Union Leaders to Explain Strike Order.—"Post" June 29, p. 1.

Car Loadings.—Loading of revenue freight totaled 860,772 cars during the week ended June 17, compared with 846,002 cars during the week ended June 10; increase, 14,770. This was the largest number of cars loaded during any one week since Oct. 22 1921, and exceeded the corresponding week last year by 85,444 cars. It was, however, 55,964 cars under the corresponding week in 1920.

Principal changes compared with the week ended June 10 were: Coal, 92,136; decrease, 2,688. (This also was 63,172 under the corresponding week in 1921 and 96,702 under the corresponding week in 1920). Merchandise and miscellaneous freight (including manufactured products), 572,946 cars, increase 9,506; ore, 55,822 cars, increase 7,450; forest products, 64,082, increase 1,724; coke, 9,302 cars, decrease 294; grain and grain products, 39,333, decrease 702; live stock, 29,151, decrease 614.

Idle Cars Further Decreased.—Freight cars idle on June 15 totaled 442,252, compared with 465,837 on June 8, or a decrease of 23,585 cars.

Of the total, 268,863 were serviceable freight cars, decrease 15,326 from June 8. The remaining 173,389 were in bad order.

Surplus coal cars were 171,832, decrease 8,999; box cars, 61,860, decrease 3,301; coke cars, 4,430, decrease 469; stock cars, 12,909, decrease 178.

Idle Cars on or About 1st of Month, and on June 15 1922.

	June 15	May 1	April 1	Mar. 1	Feb. 1	Jan. 1
Good order.....	268,863	372,000	207,000	245,000	331,000	471,000
Bad order.....	173,389	158,000	161,000	173,000	159,000	148,000

Matters Covered in "Chronicle" June 24.—(a) Proposed strike of certain railroad workers (editorial), p. 2764; (b) U. S. RR. Labor Board cuts wages of signalmen, clerks, stationary firemen, &c., p. 2784; (c) threatened rail strike—discussion for joint action by coal and rail workers, p. 2789.

Atchison Topeka & Santa Fe Ry.—Proposed Acquis.

The company has applied to the I. S. C. Commission for authority to acquire control of the Santa Fe & Los Angeles Harbor Ry.—V. 114, p. 2822.

Atlanta Birmingham & Atlantic Ry.—Foreclosure.

The committee for the 1st mortgage 5% 5.30 bonds of the Atlantic & Birmingham Ry. (Francis R. Hart, Chairman) in a notice to the bondholders states: Default has been made in the payment of the Int due July 1 1921, and Jan. 1 1922, on these bonds and the Old Colony Trust Co., Trustee has begun foreclosure proceedings. The Equitable Trust Co. of New York and the Columbia Trust Co., Trustee respectively under the mortgages securing the 1st & Ref. Mgtg Bonds and the Income Mortgage Bonds have also begun foreclosure proceedings.

The Committee has been acting in harmony with Committees which have been formed to represent the interests of the holders of 1st & Ref. Mgtg Bonds and Income Mgtg Bonds and intends to continue so to act as long as it seems for the interests of the Atlantic & Birmingham bondholders to do so.

Holders of approximately 44% of the outstanding bonds of the Atlantic & Birmingham Ry. Co. have deposited their bonds and the committee urges all other holders to deposit their bonds at once with the Old Colony Trust Co., 17 Court St., Boston, or Farmers' Loan & Trust Co., 22 William St., New York. Depositories.—V. 114, p. 2011, 1889.

Atlanta & St. Andrews Bay Ry.—Branch Line.

The I-S-C. Commission has issued a certificate authorizing the abandonment of operation of a branch line of road between Panama City and St. Andrews, Fla., 1.80 miles.—V. 113, p. 2310.

Baltimore & Ohio RR.—Earnings or Half-Year.

Income Statement for Six Months to June 30 1922 (Partly Estimated).

Net ry. oper. income, \$14,333,963; other income, \$2,881,441.....	\$17,215,404
gross corporate income.....	12,822,797
Deductions for interest, rentals, &c.....	
Net corporate income.....	\$4,392,607
Amount required for 2% dividend on Preferred stock.....	1,177,263
Surplus (partly estimated).....	\$3,215,344

The regular semi-annual dividend of 2% on the Preferred stock has been declared, payable Sept. 1 to holders of record July 15.—V. 114, p. 2822.

Boston & Maine RR.—Equipment Trusts.

The company has applied to the I-S-C. Commission for authority to issue \$1,815,000 6% Equip. Trust certificates. The road has contracts for the purchase of the following equipment: 22 type 0-8-0 switching locomotives; 2 type 0-8-S-0 Mallet switching locomotives; 65 steel passenger coaches; 20 steel smoking cars; 8 steel baggage-smoking cars; 5 steel baggage and mail cars; 25 milk cars, passenger equipped.

The cost of the equipment will be about \$3,027,500, for which the company will issue the above trust certificates amounting to \$1,815,000, the balance of \$1,212,500 being 6% Mgtg. bonds, payable Jan. 1 1920, approved by the I-S-C. Commission on Nov. 24 1920. It is stated that the equipment trust certificates will be offered by a syndicate of Boston bankers.—V. 114, p. 2716, 2467.

Bangor Railway & Electric Co.—Pref. Stock Offered.

Beyer & Small, Portland, Me., are offering at 101 and Int., about \$450,000 7% Cumul. Pref. stock "Class B." A circular shows:

Dividends payable Q-J. Eastern Trust & Banking Co., Bangor, Me., transfer agent. Stock is not subject to redemption.

Company.—Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting these cities with Old Town, Orono, Hampden, Charlestown and intermediate towns. Operates profitably on a 7-cent cash fare. Early in 1922 the company completed the installation of one-man cars on all of its lines.

Company and subsidiaries own and operate the electric light and power systems in Bangor, Brewer, Charlestown and several other towns. Power is developed at 3 hydro-electric plants, located at Milford, Veazie and Ellsworth, having an aggregate capacity of 22,430 h. p.; also furnishes water to Brewer, Milford, Old Town, Veazie, Orono and Ellsworth. A sale of these water properties is contemplated at a price satisfactory to the company.

Capitalization as of May 31 1921.

	Authorized.	Outstanding.
Bangor Ry. & Elec. Co. funded debt, all issues.....	\$3,195,000	\$3,168,250
Bar Harbor & Union River Power 1st 5s.....	2,000,000	2,073,000
Bangor Power 1st 5s.....	2,500,000	1,361,000
Orono Water Co., 1st 4 1/2s.....	60,000	60,000
Lincoln Light & Power Co.....	7,860	4,000
7% Preferred stock.....	1,500,000	1,500,000
7% Preferred stock Class "B".....	2,000,000	2,000,000
Common stock.....	2,000,000	2,000,000

x The Class "B" Preferred stock outstanding has been increased by \$450,000 by the above issue and by additional sales. The class "B";

stock is equal to the old Preferred stock with respect to assets and dividends, but does not have voting power.

The amount of Bar Harbor & Union River Power bonds outstanding will be presently increased by about \$500,000 to \$800,000, proceeds being applied to payment or conversion of Bangor Railway & Electric notes due Oct. 1922, and to additions to the property covered by this mortgage. (See offering below.)

Earnings—12 Months ending May 31.

	1922.	1921.
Gross earnings.....	\$1,446,769	\$1,361,860
Net after oper. exp., depreciation and taxes.....	562,727	515,668
Int. interest, &c.....	283,767	272,607
Preferred dividends.....	112,277	105,167

Balance..... \$166,683 \$137,904

Purpose.—Proceeds of sale of this stock will be used for purchase of new properties and for capital requirements.—V. 112, p. 2304.

Brooklyn City RR.—Wage Scale Extended.

See Brooklyn Rapid Transit Co. below.—V. 114, p. 1285.

Brooklyn Rapid Transit Co.—Wage Scale Extended.

The present wage scale, for groups of employees, included in the Employees' Representative Plan, will be continued for one year until Aug. 3 1923. Similar action has been taken by the Brooklyn City RR.—V. 114, p. 2822.

Buffalo Rochester & Pittsburgh RE.—Rumors Denied.

In answer to an inquiry concerning newspaper dispatches quoting him as confirming reports that this road would enter into a combination with Toledo, St. Louis & Western, Western Maryland, and Wheeling & Lake Erie, President Noonan is quoted:

"Instead of confirming the reported consolidation of four different properties, including the Buffalo Rochester & Pittsburgh, we have replied to newspaper inquiries that, speaking for this property alone, we have no knowledge of the plan which was reported under consideration."—V. 114, p. 1759.

Canadian Pacific Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$35,000,000 perpetual 4% Consolidated Debenture Stock with authority to add \$5,000,000 on official notice of sale and distribution, making the total amount applied for \$40,000,000 (of a total amount outstanding of \$41,022,921 Sterling and \$40,000,000 U. S. currency).—V. 114, p. 2716, 2358.

Central RR. of New Jersey.—Special Dividend.

A special dividend of 2% has been declared on the capital stock, payable July 15 to holders of record July 5. Special divs. at the rate of 4% p. a. (J. & D.) have been paid since Dec. 1899.

The regular quarterly dividend of 2% has also been declared payable Aug. 15 to holders of record Aug. 3.—V. 114, p. 2716.

Chattanooga Ry. & Light Co.—Receivership Lifted.

The final decree in the receivership case has been entered in the U. S. District Court at Chattanooga. The decree has dismissed the suits of Commercial Trust Co., Phila., and the Maryland Trust Co., Balt., and lifted the receivership. All damage suits, mostly for personal injury, are still to rest against receivers. The lifting of the receivership is due to the consolidation plan (V. 114, p. 1650) under which the properties (or securities) of Tennessee Power Co., Chattanooga & Tennessee River Power Co., Nashville Ry. & Light Co., and Chattanooga Ry. & Light Co. were acquired by the Tennessee Electric Power Co.—V. 114, p. 2578, 2467, 1680.

Chicago & Alton RR.—Extension.

The I-S-C. Commission has authorized the company to construct an extension of its line of road beginning with the terminus of an existing branch line at Titus, Greene County, Ill., thence extending due south about 3 1/2 miles; and the construction of a branch of such extension beginning about 2 miles south of Titus and extending westerly approximately 2 miles to a point on the Illinois River opposite the City of Hardin, and comprising 5.67 miles of new line.—V. 114, p. 2712, 2578.

Chicago & Eastern Illinois RR.—Guaranty Certified.

The I. S. C. Commission has certified the amount of this company's guaranty for the six months' period of 1920 as \$2,223,982, of which \$723,982 remains to be paid.

Federal Judge George A. Carpenter has dismissed the receivership of the Chicago & Eastern Illinois RR. This road has been reorganized.—V. 114, p. 2011, 737.

Chicago Milwaukee & St. Paul Ry.—Equip. Trusts.

The company has applied to the I-S-C. Commission for authority to issue \$8,085,000 5% Equip. Trust certificates. See offering in V. 114, p. 2823.

Chicago Union Station Co.—Bonds Authorized.

The I-S-C. Commission has authorized the company to issue \$6,150,000 1st mtge. 5% bonds, Series B; said bonds to be sold at not less than 97 and interest, and the proceeds used for construction purposes.

The Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR., and Pennsylvania Co. have been authorized to assume obligation and liability, as guarantors, in respect of said bonds. See offering in V. 114, p. 2578, 2468.

Cleveland & New Castle Ry.—Dissolved.

See Lake Erie & Western RR. under "Reports" above.—V. 86, p. 337.

Columbus Delaware & Marion Electric Co.—Bonds.

The Ohio P. U. Commission has authorized the company to issue \$1,700,000 6% 1st & Ref. Mgtg. bonds, \$1,000,000 of which is to retire a like amount of outstanding 8% securities.—V. 114, p. 1062.

Columbus Electric & Power Co.—Preferred Stock Sold.

Stone & Webster, Inc., Estabrook & Co., and Parkinson & Burr have sold at 96 1/2 and interest, yielding about 7 1/2%, \$2,000,000 7% Cumul. First Pref. (a. & d.) Stock, Series A.

A circular shows:

Convertible, share for share, into Common Stock at any time. Redeemable at 120. Dividends payable Q-J.

Earnings and Expenses of Properties 12 Mos. ending April 30 1922, with Interest Charges and Dividend Requirements Based on Capitalization upon Completion of Present Financing.

Gross earnings.....	\$1,868,819
Net, after operating expenses and taxes.....	1,010,112
Interest on bonds.....	271,256
Required for divs. on 7% 1st Pref. stock, Series A (this issue).....	140,000
Required for dividends on 7% 2d pref. stock.....	100,009

Balance for reserves, replacements and divs. on com. stock..... \$498,853

Properties have been under Stone & Webster management for 20 years. [For further statement of capitalization, history, &c., see offering of bonds in V. 114, p. 2323.]

Community Traction Co.—Wage Scale Extended.

The present wage scale of 45, 47 and 50 cents an hour has been extended for another year, with certain provisions. Should the stabilizing fund, which is now a little over \$127,000, decrease during the next six months, the wages will be cut to 42, 44 and 46 cents an hour. Wages of shopmen and track workers would be cut 8% on Nov. 1 if the fund falls.

No more licenses for operation of buses in direct competition with cars of the company will be issued by the city of Toledo, Ohio. The elimination of direct bus competition with the cars was agreed upon June 16 at a conference by Mayor Brough, Safety Director Light, Commissioner Cahn and three officers of the car men's union.—V. 114, p. 2717.

Concord Maynard & Hudson Street Ry.—Receivership

—Default in Bonds—Protective Committee.

Pursuant to decree of the Supreme Judicial Court of Massachusetts D. P. Abercrombie was appointed receiver Dec. 20 1921.

As to the principal of the \$230,000 1st mtge. 5% bonds which mature July 1, the receiver is without authority to pay the principal of the bonds or the accrued interest thereon, and the bonds, therefore, will become overdue as to principal and interest.

A bondholders' committee headed by A. F. Drummond, Treas. of Water-ville (Mo.) Sav. Bank, is seeking a deposit of the bonds under a deposit agreement. It is understood that it is the intention of the committee to ask the trustees to intervene in the receivership proceedings with a view of either operating or foreclosing under the receivership under their mortgage.—V. 113, p. 2719.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Stock Offered.

The company is offering to its patrons and employees, at par, \$2,000,000 7% Cumul. Pref. stock, Series "B." The issue has been approved by the Maryland P. S. Commission.—V. 114, p. 2829.

Dallas (Tex.) Ry.—Controversy Ended.—Fares Extended.

The street car controversy which has existed for more than three months between the City of Dallas, Tex., and the company, was brought to a final settlement June 23 when city officials and directors of the company unanimously adopted a proposal submitted by the company and based upon a report made on June 17 by John W. Evermen, Supervisor of Public Utilities, in which the company agrees and obligates itself to make improvements and extensions totalling \$494,530 within 18 months, in consideration of the city granting a 1-year extension of the 6c. fare, which would have expired June 27 of this year.

The ordinance extending the 6c. fare for a period of 12 months from June 27 and embodying the proposal as accepted by the city and company was passed by the Board of Commissioners under an emergency clause on June 24.—V. 113, p. 2613.

Danville, Champaign & Decatur Ry. & Light Co.—

Guaranteed Bonds Offered.—Merrill, Oldham & Co., Emery, Peck & Rockwood, and Estabrook & Co., are offering, at 90 and interest, to yield about 6%, \$1,000,000 Consol. & Refunding Collateral Trust 5% Gold Bonds of 1913, due March 1 1938.

Guaranty.—Guaranteed, prin., int. and sinking fund by Illinois Trac. Co.

Data from Letter of Vice-Pres. W. B. Colville, Champaign, Ill., June 14

Company.—Incorp. May 14 1913 and controls through stock ownership the Danville Street Ry. & Light Co., Decatur Ry. & Light Co., Danville & Northern Ry., Urbana & Champaign Ry., Gas & Electric Co., and Urbana Light, Heat & Power Co. These public utility properties are under the management of Illinois Traction Co.

Capitalization (upon completion of present financing).

Preferred stock	\$1,250,000	Cons. & Ref. Coll. Tr. 5s	\$4,957,000
Common stock	3,688,000	Underlying bonds (closed)	1,996,000
5-Year 7½% notes, 1920-	359,600		

x Incl. \$295,000 held in sinking fund and \$514,000 pledged to secure 7½% notes. y Including \$341,000 held in the sinking fund.

Purpose.—Proceeds will be used for the most part to retire an issue of Convertible 8% Notes (called for payment July 15 at 102 at Northern Trust Co., Chicago.)

Consolidated Gross and Net Earnings of Operating Companies, Calendar Years.

	1917.	1918.	1919.	1920.	1921.
Gross	\$2,256,035	\$2,539,195	\$2,788,966	\$3,339,694	\$3,701,221
Op. exp. & taxes	1,361,909	1,632,423	1,789,935	2,326,923	2,474,477
Depreciation	239,110	241,694	220,484	230,769	255,061
Net earnings	655,016	665,078	778,547	782,002	970,783

—V. 114, p. 2717.

Duluth & Northern Minnesota Ry.—Abandonment.

The I.-S. C. Commission has authorized the company to abandon its line of road extending from Knife River, Lake County, Minn., in a north-easterly direction through Lake and St. Louis counties, to Cascade, Cook County, Minn., a distance of 99.25 miles.—V. 114, p. 521.

Etrick & Northern Ry.—Receivership.

Judge Higbee, of the Circuit Court at La Crosse has appointed H. R. Mathieson receiver on the petition of the Bank of Etrick. The road runs from Etrick to Blair, Wis., about 10 miles, where it connects with the Green Bay & Western RR.

Fresno (Calif.) Traction Co.—50-Year Franchise.

The new 50-year franchise, approved by the Fresno City Council on Feb. 16 1922, and sanctioned by the California Railroad Commission on May 3, was accepted by the company on May 13.

The new franchise provides for an annual adjustment of fares upon an earning basis and for the acquisition of the traction properties by the city at 10-year intervals. The company is relieved of all paying obligations in so far as it is possible to grant such relief under the laws of the State of California, and all franchise taxes. See V. 114, p. 2115.

Georgia Ry. & Power Co.—Pref. Stock Offered.—Harrison & Co., Phila., are offering at 102½ and div., to yield about 7.80%, \$500,000 1st Cumul. 8% Pref. (a. & d.) stock, Series of 1922. A circular shows:

Dividends payable Q.-J. Not red. before Jan. 1 1938; red. thereafter at 115 and div. No further issuance of Pref. stock may be made unless net annual earnings applicable to payment of divs. shall equal twice annual div. requirements of 1st Pref. Cumul. stock then outstanding and to be issued.

Capitalization Outstanding After This Issue.

Underlying bonds	\$1,367,000	8% Cumulative First Pref.	\$2,500,000
1st & Refdg. 5s	12,167,000	ferred	10,000,000
20-Year Gen. Mtge. 7s	41,400,000	2d Preferred stock	15,000,000
25-year Gen. Mtge. 6s	47,350,000	Common	750,000

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including the City of Atlanta and 48 other municipalities and their vicinities. Population over 750,000.

Company supplies power to the Georgia Ry. & Elec. Co. under a contract running to 1977. Also leases the Georgia Ry. & Elec. Co. for 999 years. Through this lease the company operates all the public utilities of the City of Atlanta and Fulton County, Ga.

Owns and operates a modern hydro-electric power plant with 72,000 k. w. installed capacity, and in conjunction therewith two storage reservoirs with a combined capacity of 6,649,000 cu. ft. of water. Also owns and operates other modern hydro-electric power plants with an aggregate installed capacity of 13,600 k. w., making total present capacity 85,600 k. w. Transmission and distribution lines aggregating 685 miles are owned by the company.

Valuation.—Value of the property has been placed at \$40,571,174 as of Jan. 1 1922.

Earnings for 12 Months Ending Feb. 28.

	1921.	1922.
Gross revenue	\$13,464,991	\$14,459,943
Net after oper. exps., taxes, maint. & rentals	\$2,423,465	\$3,103,556
Annual interest on funded debt	1,168,350	1,168,350
Balance	\$1,255,115	\$1,940,206

Purpose.—To reimburse company for acquisitions, extensions, &c.

Offer to Present 6% 1st Pref. Stockholders.

The holders of the present \$2,000,000 6% Cumulative 1st Pref. stock are urged to deposit their stock with Fidelity Trust Co., Philadelphia, or Atlanta Trust Co., Atlanta, Ga., and receive in exchange (share for share) 1st Pref. Cumul. 8% stock, Series of 1922, to be issued as of Oct. 1 1922. Unless on or before Dec. 31 1922, in the judgment of the company, sufficient stock has been deposited, this offer shall terminate, unless terminated prior to that date by the company.—V. 114, p. 2468, 2240.

Great Northern Railway.—Branch Line.

The I.-S. C. Commission has denied the company's application that it abandon that portion of the Portland branch of its road extending from a point 3.822 ft. north of the centre of the station at Portland to a connection with the Mayville branch of its railroad at Portland Junction, a distance of 3.69 miles, in Trull County, N. D.—V. 114, p. 2823, 2717.

Illinois Central RR.—Obituary.

Vice-President A. S. Baldwin died June 27.—V. 114, p. 2717.

Illinois Traction Co.—Guaranty.—See Danville Champaign & Decatur Ry. & Light Co. above.—V. 113, p. 2819, 2720.

Interborough Rapid Transit Co.—Company Rejects Transit Consolidation Plan as being Confiscatory.

In a brief filed with the Transit Commission June 26 the company refused to be a party to the Commission's proposed plan for a unified transit system and to sell its properties for anything like the \$174,221,056 recommended as the value by the Commission's valuation bureau. This valuation, said to be more than \$40,000,000 less than the company's actual investment, was attacked as confiscatory.

The brief claimed a total valuation of \$399,873,697, of which \$331,747,697 was the estimate of the value of the physical property, based on the cost to reproduce, and \$68,126,000 was claimed as the value of the company's subway leases.

In stating the specific reason why the company could not accept the commission's plan at its tentative valuation, the brief read: "The commission's plan of Sept. 1921, offers only a 5% return (and 1% sinking fund) on the value which it may finally determine for the company's property; whereas, under contract No. 3, the company is allowed a preferential income of \$11,135,546 after all operating expenses and taxes, or 8.76% on its total investment in both the old and new subways.

"Under these circumstances it is company in justice to its security holders, cannot accept an unjustifiable reduction in its original investment along with the low rate of return proposed by the commission, especially in view of the fact that the evidence indicates the company's preferential will be earned during the entire period of the contract.

"The Valuation Bureau of the Transit Commission, made an estimate of what it would cost to reproduce the company's property, but merely reported a partial tabulation of original cost as shown by the company's books, and omitted such important items as promotion, preliminary legal expense, financing, debt discount, working capital and many smaller items, all of which the best legal and engineering authorities hold are as much entitled to be included as cost of tunnels, equipment or other physical property.

"In this way the bureau—after further using the pruning knife by marking off \$11,000,000 of alleged depreciation of which it had no evidence—determined and recommended the sum of \$174,221,056 as the value of the company's property, which is \$40,000,000 less than the original expenditures made under the supervision of the commission's predecessors.

"Even the total original cost, as a basis of exchange, would not make the company whole, because the purchasing power of that many dollars now is so much less than when the original expenditures were made."

Summary of Company's Estimate of Cost to Reproduce Property at Prices Prevailing in March 1922.

Contracts 1 and 2	\$91,392,741
Contract No. 3 and additions, including Belmont tunnel	180,009,171
Manhattan RI improvements & extensions	56,612,867
Working capital (supplies and cash)	3,732,918

Total present value of company's physical property devoted to the public service \$331,747,697

Add value of leases, if surrendered now 68,126,000

Total present value of property for exchange purposes \$399,873,697

Receivership Suit Proposed Until October—Listing.

Judge Julius M. Mayer, in the U. S. District Court, June 24, adjourned until October the application of the Continental Securities Co. and the General Investment Co. for the appointment of a receiver.

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit for \$57,922,000 1st & Ref. Mtge 5s due Jan. 1 1960, which have been issued and are outstanding, with authority to add \$102,663,000 of said certificates of deposit on official notice of issuance in exchange for outstanding bonds deposited making the total amount applied for \$160,585,000.—V. 114 p. 2717, 2468.

International & Great Northern Ry.—Foreclosure Sale.

Loek McDaniel, Special Master, will sell the entire property at Houston, Tex., on July 28. See reorganization plan in V. 114, p. 2468, 2464, 2580, 2717.

International Railway, Buffalo.—Wage Reduction.

The company announces a wage reduction, effective July 1, of 2½ cents an hour for all platform men employed on its lines, with corresponding adjustments in the hourly rates of all other employees. This also applies to the interurban lines. The platform men, before the reduction, received 55 cents an hour; electric and truck men employed in the car houses, 47½ cents an hour, and car washers, 40 cents an hour.—V. 114, p. 2013.

Interstate Railways.—Certificates Stricken from List.

The Phila. Stock Exchange on June 19 struck off the regular list \$150,000 Columbia Trust Certificates 4s, due 1943, reported as acquired by the company and canceled by the Real Estate Title Insurance & Trust Co., Phila., trustee, leaving the amount of said trust certificates listed \$10,450,000.—V. 112, p. 1283.

Ithaca (N. Y.) Traction Co.—Bondholders' Committee.

A bondholders' committee is now being formed for the purpose of protecting the interests of bondholders of the following three issues: \$175,000 Ithaca Street Ry 1st mtge. 6s, due July 1 1922; \$75,000 Ithaca St. Ry. 2d mtge. 6s, due July 1 1922, and \$25,000 Cayuga Lake Elec. Ry. 1st mtge. 6s, due June 1 1922.—V. 112, p. 1024.

Kansas City Mexico & Orient Ry.—No Suspension.

W. T. Kemper, receiver, following a conference with Chairman Hooper of the U. S. RR. Labor Board, announced June 30 that operations will continue for the present, but that early relief is absolutely necessary. The receiver was recently reported to have decided to close down operations July 1. Efforts to keep the road in operation are being sought through appeals to business men along the line, State Commissions and others interested. Efforts of the receiver to get the employees to accept a wage reduction of 20% failed.

Commissioner Myers of the I.-S. C. Commission in a communication to Representatives C. B. Hudspeeth and Marvin Jones, which he said should be regarded as his individual expression, said in brief: "You suggest an immediate investigation. The Orient RR. has been, and still is, under investigation in the sense that many months ago, prior to the making of a loan, we investigated its financial, traffic and operating conditions. We now have pending before us two proceedings relating to routing of traffic and divisions, respectively, which have recently been heard and which will be disposed of at the earliest possible date.

"We have been, and are, doing everything within our power under the law to be of assistance in working out this extremely difficult situation. We have conferred with other departments of the Government in the hope of finding a way of rendering still further financial assistance. Thus far we have been unable to find it.

"We are advised that the Director-General has made final settlement with the Orient. Under the provisions of the Transportation Act we made partial payments to the Orient on April 7, June 12, Aug. 25 and Oct. 21 1920, respectively. These payments aggregated \$916,000. They were made as large as we could lawfully make them.

"Since these partial payments were made, representatives of the carrier and of this Commission have at various times conferred with respect to the determination of the amount due in final settlement of the guaranty provision of the Transportation Act under which the above mentioned partial payments were made. The carrier is now in default of interest on the Government loan of \$2,500,000 by \$75,000. The maximum amount which we may be able to certify to the Treasury as payable to the carrier in final settlement will probably not exceed the amount of the interest in default by more than \$10,000. A certificate for whatever amount may be determined as due will be issued in the immediate future.

"Whether Congress can devise ways and means of keeping this railroad in operation in the event that the receiver should be unable to do so, is for you gentlemen who constitute Congress to decide.

"My official contact with the Orient has created in me the impression that its original construction was spectacularly speculative and an invitation to disaster.—V. 114, p. 2823.

Little Rock (Ark.) Ry. & Elec. Co.—Case Dismissed.

The U. S. District Court has handed down an order dismissing the case of the railway versus the City of Little Rock, in regard to an ordinance

prohibiting a change in fares. The company had asked for a temporary injunction to prohibit the City from enforcing an ordinance repealing one of May, 1920, permitting a 6-cent fare. By the terms of the original ordinance, the company was permitted to increase the fare from 5 to 6 cents; the increase to be effective for one year from the date of passage. Upon the expiration of the period named an ordinance was passed by the City Council repealing the increased fare ordinance.—V. 114, p. 2469.

Lehigh Valley RR.—Final Payment.—

Formal announcement has been made by the U. S. RR. Administration that it has paid the company \$4,600,000 in final settlement for the use of its property during 26 months of Fed. control.—V. 114, p. 2241, 2235.

Louisiana & North West RR.—Listing—Discharge of Receiver, &c.—

The New York Stock Exchange has authorized the listing of \$2,150,000 1st Mortgage 5% Gold Bonds, due April 1, 1935, with authority to add \$150,000 on official notice in exchange for outstanding Louisiana & North West RR Prior Lien 5s due Jan. 1, 1945, making total applied for \$2,300,000. The bonds applied for have been issued as follows: For construction of 115 miles road extending from Magnolia, Ark. to Natchitoches, La. \$1,725,000. For construction and acquisition of terminal properties, improvements, &c., \$425,000. Reserved to redeem, retire and cancel \$100,000 of Prior Lien 5% Bonds \$150,000.

E. R. Bernstein receiver, on May 20, 1922 was dismissed by the U. S. District Court and all of the railroad property and assets were returned to the Company, excepting \$150,000, which the receiver was required to retain in order to pay the compensation of the receiver, court costs &c., and certain small obligations of the receivership still remaining unpaid on that date. [The lifting of the receivership followed the acquisition of control by the Middle States Oil Corp. in March last]. With the exception of current operating expenses and some other minor claims which will shortly be liquidated, and outstanding issue of serial notes amounting to \$225,000, payable at the rate of \$10,000 per month, with int. at 7%, which serial notes were issued for the purpose of clearing up outstanding corporate indebtedness, the road has no floating debts.

Earnings period—	April 1922	Jan. 1 to Apr. 30 '22	Cal Yr '21
Revenue from transportation	\$210,163	\$690,940	\$1,062,208
Other revenue	1,720	11,243	22,042
Total	\$211,883	\$702,183	\$1,084,250
Operating expenses	100,667	310,609	703,009
Taxes	1,554	8,011	24,971
Operating income	\$109,661	\$383,563	\$356,271
Other income	1,234	3,009	38,308
Total income	\$110,895	\$386,572	\$394,579
Rentals	23,437	58,145	73,481
Interest and discount	271	1,791	17,796
Interest on bonds	417	1,067	5,000
Interest on equipment notes		98	670
Balance to surplus account	\$86,771	\$324,871	\$297,632

—V. 114, p. 1179, 1766.

Market Street Ry.—New President.—

Col. Charles N. Black has been elected President, succeeding William Von Phul.—V. 114, p. 1885.

Mexican Railway.—Stock Redemption.—

By arrangement with the trustees for the registered stock issue "A," the company will on July 1 distribute among the stockholders 262,697 4s., thereby redeeming 10% of the stock outstanding. The amount to be distributed is on account and in anticipation of the percentage of the net profits payable to the trustees.—V. 114, p. 2013, 1287.

Minneapolis St. Paul & Sault Ste. Marie Ry.—

Dividend Payment on Common Stock Upheld.—Federal Judge Booth has upheld the declaration of the 2% semi-annual dividend on the Common and Preferred shares. The dividends were declared in March last and were to have been paid (out of undivided surplus accumulated between 1909 and 1919), on April 15, but payment was enjoined (V. 114, p. 1766).

Equal dividends of 2% on the Common and Pref. stock were declared March 13, though Pref. stock had a 7% preference as to dividends declared out of any one year's earnings. A large holder of Pref. stock brought suit enjoining payment of the 2% on Common stock, claiming that directors had no right to reduce the Pref. rate to 4% a year and give Common stockholders any dividend (see V. 114, p. 2360)—V. 114, p. 2823, 2718.

Missouri Kansas & Texas Ry.—To End Receivership.—

A decree looking toward the dissolution of the receivership of the company was filed in the Federal Court at St. Louis June 28 by holders of the bonds and mortgages and other interested parties.—V. 114, p. 2718, 2415.

Monmouth County Electric Co.—Sale.—

The rolling stock, franchises and equipment of the company, which for many years operated between Long Branch and Red Bank and Oceanic, N. J., were sold in separate parcels at auction on May 31, for \$33,000. The road was built 25 years ago at a cost of \$1,000,000. It went into the receiver's hands April 20, 1916, and last March, because of intense competition ceased operations. The Atlantic Coast Electric Ry., bought the company's rolling stock at prices ranging from \$100 to \$500 per car. The company has an outstanding issue of \$500,000 First Mtge. 4% Gold Bonds, interest on which has been defaulted for some time.

Montgomery Transit Co.—Receivership Probable.—

A Philadelphia dispatch states that the affairs of the company are in such financial tangle that receiver is needed to unravel the complex condition, according to the finding of Judge Swartz, at Norristown, Pa. Some time may elapse before receiver is appointed.—V. 113, p. 2819.

Morris County Traction Co.—Securities Authorized.—

The New Jersey P. U. Commission has authorized the company to issue \$1,600,000 mortgage bonds, \$1,500,000 Preferred stock and \$1,179,000 Common stock.—V. 111, p. 688.

New Orleans-Great Northern RR.—Guaranty Certified.—

The I. S. C. Commission has issued a final certificate certifying the amount of this company's guaranty for the six months of 1920 at \$366,555, of which \$131,055 was still to be paid.—V. 113, p. 2185.

New Orleans Ry. & Light Co.—Plan.—

The protective committees representing holders of Refunding & General Lien 5% gold bonds, (George K. Reilly, Chairman) and the 1-year 7% gold notes, (Clarence L. Harper, Chairman) are notifying holders who have deposited with the committees that a reorganization has been prepared, approved and adopted. (See advertising pages.)

Depositors are given notice that unless within 20 days after June 26 they withdraw from the deposit agreement, they will be deemed to have assented to the said plan. Bond or note holders who have not deposited with the committees are given until Aug. 1 to make such deposit. Pennsylvania Co. for Insurances, &c., is depository for the bondholders' committee and the Fidelity Trust Co. depository for the noteholders' committee.—Compare reorganization plan in V. 114, p. 2823.

New York Central RR.—Obituary.—

William Rockefeller died in Tarrytown, N. Y., June 24. In addition to being a director of the New York Central Lines and its subsidiaries, Mr. Rockefeller was a director of many leading industrial, public utility and railroad companies.—V. 114, p. 2718.

New York New Haven & Hartford RR.—Bonds.—

The \$750,000 5% bonds of the Providence & Springfield RR., due July 1, 1922, will be paid at office of Farmers' Loan & Trust Co., New York City.—V. 114, p. 2825.

Northern Ohio Traction & Light Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$9,378,000 Gen. & Ref. Mtge Gold Bonds, Series A (6%, due 1947), with authority to add \$2,122,000 on official notice of issuance in exchange for a like amount of 7-Year 6% Secured Gold Bonds, due June 1, 1926, making total applied for \$11,500,000.

The income account for the 4 months ended April 30, 1922 shows: Gross earnings \$2,891,985. Operating exp & taxes, excl. of deprec \$1,977,880. Net earnings \$944,105. Deduct: Interest on mortgage, bonded and secured debt, notes payable, etc. \$403,561. Amortization of debt discount and expense \$46,533. Net income \$464,009. Pref. divs paid \$90,227, balance, \$373,782.—V. 114, p. 2116, 1891.

Pennsylvania RR.—Ferry Rates—New Terminals.—

The company on July 1 will put into effect reductions in its ferry rates between Philadelphia and Camden of approximately 10%.

An article entitled "Pennsylvania to Complete Entrance into Detroit," together with map of the Detroit terminals, showing new lines completed and to be built, will be found in the "Railway Age" of June 24, page 1717.

Announcement was made June 27 that an agreement regarding readjustment of wages had been reached between the management and the elected representatives of 42,500 of its employees. This settlement affects the maintenance of way departments embracing 39,400 men, and the employees telegraph and signal department numbering 3,100. The revised wage scale for the various classification of these departments will become effective July 1.—V. 114, p. 2718.

Pennsylvania-Ohio Electric Co.—No Merger.—

Referring to the reported pending merger of the Mercer County Light, Heat & Power Co., Pennsylvania-Ohio Electric Co. and the Northwestern Electric Co. (V. 114, p. 2825), we are informed that the merger as suggested is not contemplated and never has been to the knowledge of William T. Pearson, Pres. Pittsburgh District Electric Co., holding company for the Mercer County Light, Heat & Power Co.

It is believed that this impression came from an article in a Greenville (Pa.) paper where the word "combine" was used in relation to interconnecting the Mercer County Light, Heat & Power Co.'s lines with the Pennsylvania-Ohio Electric Co.'s lines. At present time the Mercer company is talking of buying some power from the Pennsylvania-Ohio Electric Co. and that is all the connection at the present time.—V. 114, p. 2825.

Pere Marquette Ry.—Preferred Dividends.—

The directors on June 28 declared the following dividends payable Aug. 1 to holders of record July 15, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1 1/4%; (2) on 5% Preferred stock, a quarterly dividend of 1 1/4%, and 1% on account of the arrears of the cumulative dividends on said Pref. stock, the amount of such arrears being thereby reduced to 3%.

The company in May last paid a dividend of 1% on account of arrears on the 5% Pref. stock, which was the second distribution made upon that stock since the organization of the railway company in 1917 (V. 103, p. 1692, 2342), a div. of 10% having been paid in Jan. last.—V. 114, p. 2235.

Philadelphia Co.—Bonds Stricken from List.—

The Phila. Stock Exchange on June 23 struck off the regular list \$304,000 Consol. Mtge. & Coll. Trust 5% bonds, due Nov. 1, 1951, leaving the amount of said bonds so stamped and certified listed at June 23 \$12,388,000.—V. 114, p. 2241.

Pittsburgh & West Virginia Ry.—Dividends.—

The directors have declared two quarterly dividends of 1 1/2% each on the Preferred stock, payable Aug. 31 and Nov. 29 to holders of record Aug. 1 and Nov. 1.—V. 114, p. 2580.

Public Service Ry., N. J.—Bonds Extended.—

The New Jersey P. U. Commission has authorized the company to extend from July 1, 1922 to July 1, 1942 the \$100,000 Plainfield Street Ry. 1st Mtge bonds.—V. 114, p. 1891, 1409.

St. Louis-San Francisco Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$6,932,000 Prior Lien Mtge 5 1/2% Gold Bonds, Series D, making the total amount applied for as follows: of Series A Bonds, \$93,398,500, of Series B Bonds, \$25,000,000, of Series C Bonds, \$10,598,000, and of Series D Bonds, \$6,932,000 (see offering in V. 114, p. 2013)—V. 114, p. 2360, 2117.

San Francisco-Oakland Terminal Rys.—Bonds Auth.—

The California RR. Commission has authorized the company to issue \$600,000 10-year 7% Serial Equipment Trust Notes at not less than 99 and int. The proceeds are to be used to pay in part for two new double-end electrically driven ferry boats now under construction at an estimated cost of \$900,000.—V. 114, p. 2242.

Scranton Railway.—Bonds Extended.—

The \$150,000 6% bonds of the Carbondale Traction Co., due July 1, 1922, have been extended for 20 years at 6% through office of Bloren & Co., 410 Chestnut St., Philadelphia, Pa.—V. 113, p. 629.

Silverton Railway.—Abandonment.—

The I. S. C. Commission has authorized the company to abandon its line of railroad located in San Juan and Ouray counties, Colo. The road extends from Silverton, Colo., in a northwestern direction to Joker Tunnel, a distance of 15.5 miles. It is a narrow-gauge line and was constructed in 1887 and 1888 for the purpose of serving certain mining industries in Red Mountain mining district.—V. 79, p. 2589.

Southern N. Y. Power & Ry. Corp.—Management.—

The J. G. White Management Corp., 43 Exchange Place, New York, have recently taken over the operation and management of this corporation.—V. 113, p. 2749.

Southern Pacific Co.—Central Pacific Decision.—

The I. S. C. Commission, according to an announcement from Washington, June 23, during the past 10 days has received many telegrams, letters and copies of resolutions from various individuals, chambers of commerce, labor organizations and others, with reference to the recent decision of the U. S. Supreme Court affecting the Southern Pacific and Central Pacific railroads. Some ask that the Commission seek to have the decree of the Supreme Court withheld, others that it invoke legislation to counteract the effect of the decision. The Commission cannot consider such requests. It is also requested to exercise promptly its powers under the Inter-State Commerce Act, particularly the provisions of Section 5.

On Aug. 3, 1921 the Commission adopted a tentative plan for the consolidation of the railway properties of the United States into a limited number of systems (V. 113, p. 1429). Hearings on the consolidation plan with reference to carriers in the West are not likely to be held before Oct. at the dates and places of such hearings will be announced and those interested will be given ample opportunity to prepare their evidence. It is suggested that the energies of those interested be directed along that line instead of sending telegrams, &c., as such expressions cannot be made a part of the record and can be of no assistance to the Commission in dealing with the problem.—V. 114, p. 2826, 2718.

Springfield (O.) Terminal Ry. & Power Co.—

William S. Harmon of Columbus, O., has been appointed co-receiver with George Whysall.—V. 114, p. 1409.

Springfield (O.) & Washington Ry.—Abandonment.—

The Ohio P. U. Commission has re-assigned the hearing on the company's application for authority to abandon service on its lines until Sept. 8. The company had sought to end service on its line between Springfield and South Charleston, O.—V. 114, p. 2580.

Tiffin Fostoria & Eastern Elec. Ry.—Change.—

See Tiffin & Fostoria Ry. below.—V. 108, p. 2630.

Tiffin & Fostoria Ry.—Acquisition.—

This company, incorporated June 15, 1922 in Ohio, it is reported, will acquire the property of the Tiffin, Fostoria & Eastern Electric Ry.

The incorporators of the new company are: C. F. M. Niles, Justice Wilson and U. G. Denman of Toledo, S. B. Sneath, 2d., and R. R. Hays of Tiffin, O.

Toledo Bowling Green & So. Trac. Co.—Franchise.

The Third District Court of Appeals at Findlay, O., on June 21 reversed itself in the Findlay service-at-cost street car franchise case and held that the grant was legal. See V. 114, p. 2471.

United Rys. of St. Louis.—Extension of Underlying Bonds.—Underwritten by North American Co.

The holders of the \$1,640,000 Cass Ave. & Fairgrounds Ry. 1st Mtge. Extended 4 1/2% bonds, due July 1 1922, are given an offer to extend their bonds with the present mortgage security so that they will mature on Oct. 1 1923, the principal to be then payable at Mercantile Trust Co., St. Louis. The bonds, as extended, are to bear int. at rate of 6% p. a., payable A. & O. at Mercantile Trust Co., St. Louis, or Bankers Trust Co., New York.

Principal and interest on the bonds as extended will be unconditionally guaranteed by United Rys. Co. of St. Louis.

The extension and guarantee have been approved by the Missouri P. S. Commission and by the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri.

Holders who wish to extend their bonds should present same, ex July 1 1922 coupon at Mercantile Trust Co., St. Louis, on or before July 1 1922. Holders who fail to present their bonds on or before that date and holders who do not wish to avail themselves of the extension privilege will receive par (see following).

The North American Co. has underwritten the above extension. Mercantile Trust Co., St. Louis, is authorized to purchase for account of North American Co. on July 1 1922 at par, flat, ex the coupon due that day. All bonds not extended.

Application for Extension of 7-Cent Fare Filed.

Attorney for Receiver Wells has filed an application with Missouri P. S. Commission for an extension of the present 7-cent fare until further settlement of valuation matter. The city of St. Louis will resist demand if the Commission should extend 7-cent fare until final adjudication of valuation case.—V. 114, p. 2719.

United Rys. Investment Co.—Bonds Off List.

The Phila. Stock Exchange on June 23 struck off the regular list \$317,000 1st Lien Coll. Trust 20-year S. F. 5% bonds, due 1926 (Pittsburgh issue), reported purchased for account of the sinking fund, leaving the amount of said bonds listed \$14,127,000 and making a total of \$4,023,000 of said bonds held in the sinking fund as of June 21 1922.—V. 114, p. 1654.

U. S. Railroad Administration.—Final Settlements.

The U. S. Railroad Administration has announced final settlements of all claims growing out of the 26 months of Federal control with the following roads: Lehigh Valley RR., \$4,600,000; Wiggins Ferry Co., \$145,000; Terminal RR. Assn. of St. Louis, \$60,000; Toledo Peoria & Western Ry., \$325,000; Central Union Depot & Ry. of Cinc., \$25,000; York Harbor & Beach RR., \$50,000; Winston-Salem Southbound Ry., \$72,000; Blythville Leachville & Ark. Southern Ry., \$26,194 (for reimbursement of deficits); Northern Alabama Ry., \$125,000; and Cincinnati Findlay & Fort Wayne Ry. Co., \$18,000.

The Director-General received \$205,000 from St. Louis Merchants Bridge Terminal Ry., \$1,100 from Little Kanawha RR., and \$495 from Bellington & Northern RR., \$2,500,000 from Chicago Rock Island & Pacific, \$292,000 from Missouri & North Arkansas RR.

A board of referees appointed by the I-S. C. Commission has reported to President Harding that the St. Louis Kennett & Southeastern Ry. and Cairo Thurman & Southern, two short line roads, has no claim against the Government for unadjusted compensation for the use of its property during Government control of the railroads. It is said that this decision will affect a great number of smaller roads that were also under governmental control during that period.—V. 114, p. 2117, 1768.

Utah Light & Traction Co.—Fare Decision.

The Utah P. U. Commission recently rendered a decision whereby the company will not decrease at the present time its schedule of fares. This decision concludes a case brought by Mayor Charles Anderson of Murray, Utah, and others, by petition.—V. 114, p. 2361.

Virginian Ry.—Extension.

The I-S. C. Commission has authorized the Virginian & Western Ry. (subsidiary of Virginian Ry., which owns all of its \$50,000 Capital stock) to construct an extension from the end of its Virginian Connecting Branch in a westerly direction down Laurel Fork, a distance of 3.6 miles. The primary purpose of the proposed extension is to develop the coal underlying 5,000 acres of land.—V. 114, p. 2826, 2361, 2354.

Wabash Ry.—Equipment Trusts Sold.—Kuhn, Loeb & Co., New York, announce the sale at 98.16 and interest (for equal amounts of all maturities, at which price the average yield is 5.30%), of \$4,245,000 5% Equip. Trust Certificates. (See advertising pages).

Certificates mature \$283,000 annually from Aug. 1 1923 to Aug. 1 1937, both inclusive. Denom. \$1,000 (ev). Dividends payable F. & A. in New York City, at the agency of the trustee, in gold coin of the U. S. or of equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which company or trustee may be required to pay or 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. These certificates are to be issued by the Commercial Trust Co., Philadelphia, as trustee.

There will be vested in the trustee title to new equipment costing not less than \$6,291,150, including the following: 1,500 double-sheathed 40-ton capacity box cars, 750 double hopper 60-ton capacity coal cars, 2,050 40-ton capacity composite gondola cars.

Principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Wabash Ry.—V. 114, p. 2826, 2361.

West India Electric Co., Ltd.—Annual Report.

The company reports for the year ending Dec. 31 1921 earnings of \$536,866; expenses, \$376,255; fixed charges, \$64,167; net income, \$96,444; interest, \$10,690; dividends, \$40,000; surplus, \$67,134, comparing with \$53,164 in 1920; total surplus, \$747,372, against \$680,240 the previous year.—V. 112, p. 1172.

Wichita Falls & Northwestern Ry.—Sale.

A petition of the road for sale without order was granted in U. S. District Court at Oklahoma City by Judge W. H. Sanborn of St. Louis. Details of the sale are to be arranged later.—V. 113, p. 2407.

Winona Interurban Ry.—Financial Reorganization and Separation of Ownership of Goshen Division and Peru Division.

—The bondholders' protective committee for the \$750,000 1st Mtge. bonds of the Goshen Division has prepared the reorganization plan outlined below. A circular states in brief:

Historical.—On July 24 1916 a receiver was appointed for the company, upon application of First Trust & Savings Bank, trustee of the Goshen Div. 1st Mtge. (V. 103, p. 408). During the intervening period business has been economically administered and the accounts as between the Goshen Division and the Peru Division have been fairly kept. The greater earning power of the Goshen Div. has been conclusively demonstrated. The net earnings of the Peru Div. before any allowance for depreciation have been very small; it suffered far more severely from the effect of wartime costs of materials, supplies and labor, than did the Goshen Div.

Segregation of Divisions Necessary.—In the opinion of the committee, the relative earning power of the two divisions has been fairly definitely established. It also seems clear that no plan of financial reorganization of the two divisions as a whole can be devised which will equitably recognize the larger earning power of the Goshen Division in respect to the cash invested therein and at the same time meet the requirements of the holders of bonds of the other division. Conferences with representatives of the holders of bonds of the Peru Div. have resulted in an agreement that the Goshen Div. should be separately reorganized.

Earnings Goshen Division 12 Months Ended Feb. 28.

	1922.	1921.
Gross earnings.....	\$115,494	\$133,145
Operating expenses & taxes (see note).....	97,057	105,694
Net earnings from operation (see note).....	18,437	27,452
Other income.....	89	89
Total net earnings.....	18,525	27,540

Note.—The deficit from operating the Winona-Warsaw Ry. under lease to the Interurban company was \$5,646 and \$6,091 for these respective periods. If Goshen Div. assumes one-half of such deficit then net earnings would be reduced by \$2,823 and \$3,045 for the respective periods.

Valuation.—At best we are dealing with a property having an appraised value of about \$750,000 and annual net earnings applicable thereto of between 3% and 5%.

Outstanding Goshen Division Bonds.—Prior to receivership of the authorized issue of 750,000, \$700,000 had been sold, \$50,000 were still nominally in the treasury but deposited as collateral for loans. The notes thus collaterally secured matured and the holders foreclosed, thus coming into ownership of the bonds. The amount of bonds with which the committee is required to deal is accordingly \$750,000.

Plan of Reorganization for Goshen Division.

New Company.—It is proposed to organize a company in Indiana known as *Winona Northern Ry.*, or such similar name.

Capitalization.—Authorized Capital stock, \$750,000. The new company shall issue \$572,500 Capital stock and \$157,500 6% 20-Year 1st Mtge. bonds in payment for the property and other assets.

Foreclosure.—The Goshen Div. Mtge. of Winona Interurban Ry. will be foreclosed and title to the property and other assets taken in behalf of the committee and conveyed to the new company.

Exchange of New Securities.—Each holder of \$1,000 of bonds of Goshen Div. accepting plan shall receive 15 share of stock (par \$50) and \$250 of bonds in exchange for the bond. Holders of larger and smaller amounts shall participate pro rata. Upon completion of the reorganization of the Goshen Div. bondholders will have received \$187,500 of bonds and \$572,500 of Capital stock in lieu of the bonds now held. The cash in receiver's hands assignable to the Goshen Div. will be used for working capital and to pay the expenses of reorganization.

Bondholders Protective Committee.—James D. Mortimer, Chairman; S. J. Straus, Max W. Babb, Schuyler C. Hubbell, with Pam & Hurd, Counsel, and H. H. Phillips, Sec. Depository, Central Trust Co. of Ill., Chicago.—V. 108, p. 2242.

Wisconsin Public Service Co.—Application Denied.

The Wisconsin RR. Commission has dismissed the petition of the Bay Shore (Wisc.) Street Ry., to permit it to surrender its indeterminate permits, to cease operating its railroad thereunder, to take up and dispose of its property in the streets and highways and to go out of the street railway business.

The company has outstanding \$15,000 6% bonds; also \$11,500 outstanding stock.—V. 114, p. 2719.

Worcester Consolidated Street Ry.—Semi-ann. Div.

The directors have declared a semi-annual dividend of \$2.50 per share on the Pref. stock, payable July 1 to holders of record June 20. This is the second distribution on the Pref. shares since Dec. 1917, and reduces the dividends in arrears to \$17.50 per share. A like amount was paid in April last.—V. 114, p. 1892.

Yosemite Valley RR.—Jan. 1 1922 Interest.

The Mercantile Trust Co. of San Francisco on June 20 gave notice that funds had been deposited with them to pay coupons due Jan. 1 1922, from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due July 1 1922.—V. 112, p. 163.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel Production, Prices, &c.

The "Iron Age" June 29 says in brief:

It is conceded that a coal strike settlement would advance wages that have been paid at non-union mines. At the same time labor scarcity, which is more in evidence at steel plants, particularly in the Chicago district, points to higher labor costs at no distant day.

Both blast furnaces and steel plants are buying increasing quantities of coal in the open market at high prices, some of these contracts covering periods of weeks. This situation causes makers to name higher prices and to take business sparingly. Should the coal strike end soon it is predicted that a large volume of new orders would come to the mills.

The 10% freight reduction effective this week will mean larger shipments in early July from blast furnaces and rolling mills. But the holiday will curtail output at some steel plants.

Prices.—No formal change has been made in Steel Corporation prices, but an upward tendency is seen in some of its quotations on bars and plates given to manufacturers seeking protection. Independent companies are quoting \$2 to \$5 above the Steel Corporation level on plates, shapes and bars where early shipment is required.

The building trades, railroad car builders and automobile plants are bidding for labor in the Chicago district against blast furnaces and steel works, and the latter find it hard to maintain working forces. Adoption of the three-shift day would add to the problem unless immigration restrictions were relaxed.

Birmingham, England, has bought 1,000 tons of girder rails from a Belgian mill, the price being low enough to shut out the American mill which has captured this Birmingham business on other occasions by bidding under British makers.

In the pig iron market a slight easing in the price of foundry iron is reported at Pittsburgh and Cleveland. One Southern furnace, about to start up, sold considerable iron at \$18, or 50 cents below the recent minimum. In order to get a backlog. A number of furnaces are willing to sell for fourth quarter at current prices. At Chicago good sized sales of charcoal iron have caused an advance of \$2 per ton.

The feverish buying of ferromanganese has kept up, and fully 15,000 tons of the British product has been taken. In the Chicago district the price has reached \$70, New Orleans.

The first shipment of iron ore on a 75,000 ton purchase by a Philadelphia steel company has just come in. A like quantity of Swedish ore has been bought by the same company. Both ores are laid down at considerably less than Lake Superior ore prices.

German finished steel products were advanced 12% on June 22, and still higher prices will be named if coal goes up, as is now expected.

Output.—Steel companies in the Pittsburgh and Youngstown districts have increased their pig iron output. The Carnegie Steel Co. now has 39 furnaces in blast, or only two less than it planned to have in when the coal strike started. Steel output has been well maintained in the week. A Youngstown company has started up its Bessemer department, after a long shut-down.

Railroad Orders.—Railroad car orders have reached a total of 92,000 for the year, and 16,000 cars are pending. The Pennsylvania inquiries may run to a total of 30,000.

Pig Iron Price Advanced \$7 Per Ton Since Beginning of Coal Strike.—"Wall Street Journal" June 27, p. 3.

A. F. of L. Starts New Campaign to Unionize Iron and Steel Mills.—"Times" June 25, p. 12.

Coal Production, Prices, &c.

The U. S. Geological Survey on June 24 (12th week of strike) reported as follows (in brief):

Bituminous production, it is estimated, will be between 5,000,000 and 5,500,000 tons this week, the highest record since the strike began. Last week (June 12-17) the actual production of bituminous was 4,986,000 tons and of anthracite 22,000 tons, a total of 5,008,000 tons. This averages more than 6,000,000 tons per week below normal.

The increase is attributed to a gradual return to work in non-union fields affected by the strike and to increased activity in Western fields, where demand was hitherto insufficient to call out full production.

Estimated United States Production in Net Tons.

	1922—		1921—	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Bituminous—				
June 3	4,618,000	167,114,000	6,835,000	165,541,000
June 10	5,134,000	172,247,000	8,010,000	173,553,000
June 17	4,956,000	177,234,000	7,551,000	181,102,000
Anthracite—				
June 3	8,000	22,829,000	1,573,000	39,928,000
June 10	13,000	22,842,000	1,963,000	41,891,000
June 17	22,000	22,864,000	1,941,000	43,832,000
Beehive Coke—				
June 3	97,000	2,787,000	61,000	3,191,000
June 10	98,000	2,885,000	58,000	3,249,000
June 17	101,000	2,986,000	52,000	3,301,000

The "Coal Trade Journal" reports the following on market conditions (in brief):

"Railroad buying was prominent in the trading of the week. According to reports from Chicago, the central purchasing bureau seems to have broken up, as carriers were out to make purchases individually and a number of roads, it is said, placed orders with wholesalers on a 15-cent commission basis. Railroad buying was also a feature of the Cincinnati market, while in Pittsburgh territory general industrial demand brought a 50-cent premium on slack. The Lake trade was endeavoring to accumulate tonnage at a \$3 base, but the average producer passed this offer by for more attractive prices in other directions.

"While 60% of the spot quotations for the week ended last Saturday showed changes from those of the preceding week, the changes were more in the nature of a leveling process than indicative of either a runaway market or a slump. Of the changes reported, 51.11% represented reductions, averaging 28.69 cents per ton. Pennsylvania gas coals eased off in price and pier quotations at Hampton Roads softened. Stocks at tide are still heavy, in spite of the large June dumpings. No-bills are dwindling; the total number of cars for the week ended June 17 was estimated at 5,282 (including 610 cars of anthracite), against 33,545 (including 2,815 cars of anthracite) the first week of the strike. Advances in spot prices averaged 19.09 cents per ton. There were some increases in central Pennsylvania figures and a stiffening in western Kentucky prices."

Massacre of Non-Union Miners at Herrin, Ill., Blamed on Southern Illinois Coal Co. by Coroner's Jury (Headed by Union Member).—"Times" June 26, page 1.

State Troopers in Readiness to Quell Further Riots in Illinois.—"Sun" June 23, page 1.

President Harding Calls Conference of Coal Miners and Operators July 1.—"Sun" June 27, p. 1.

Anthracite Leaders at Wilkes-Barre Abandon Plan for Turning Present Suspension of Work into Strike.—"Times" June 28, p. 1.

Pennsylvania Supreme Court Declares Constitutional Coal Tax of 1 1/2% on Anthracite.—"Phila. News Bureau" June 26, p. 3.

First Cargo of Coal from England Since 1902 Arrives at Boston From Newcastle-on-Tyne.—"Boston News Bureau" June 29, p. 3.

Oil Production, Prices, &c.

Gasoline Prices Advance.—Sinclair advanced price 1c. per gallon. This advance was followed by the Indiana Refining Co., making tank wagon price 23 cents, and filling station price 25 cents a gallon, and by the Standard Oil Co. of Indiana. Press notices state further that Standard Oil of Indiana has increased retail gasoline 1 cent a gallon to 26.4 cents, and tank wagon to 24.4 cents.

The Texas Co. meets advances in Illinois, Missouri and Minnesota. Kerosene Prices Advance.—Sinclair advanced price 1 cent per gallon. Advance met by Standard Oil of Indiana and an additional advance of 3-10 cents a gallon made, in turn met by Sinclair.

Texas Co. also meets advance in Illinois, Missouri and Minnesota. Pennsylvania Crude Oil.—As high as 50 cents per barrel premium is being paid.—"Phila. News Bureau" June 27, p. 1.

Turpentine Price Declines.—\$1.16 per gallon quoted, a drop of 17c. per gallon.—"Financial America" June 29, p. 2.

Mexican Oil Laws Halt Plans for American Interests.—Five companies associated in development of Mexican oil fields decline to spend further moneys without Government guarantees. Mexican constitution declares all petroleum is property of State.—"Times" June 30, p. 10.

Carl H. Pforzheimer & Co., 25 Broad St., New York, specialists in oil stocks, report as of June 30 as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

	June 30 Minimum	1922	22to Date	1922	1921	1920	1919	1918	1917
Pennsylvania	\$3.50	\$3.25	\$4.00	\$6.10	\$5.00	\$4.00	\$3.75	\$2.95	\$2.95
Corning	2.05	1.90	2.40	4.25	3.50	2.85	2.80	2.30	2.30
Cabell	2.36	2.11	2.61	4.46	3.42	2.77	2.70	2.10	2.10
Somerset	2.40	2.15	2.65	4.50	3.25	2.60	2.55	2.05	2.05
Ragland	1.25	1.00	1.25	2.60	1.75	2.32	1.20	.95	.95
North Lima	2.48	2.48	2.48	3.73	2.98	2.38	2.08	1.63	1.63
Illinois	2.27	2.27	2.27	3.77	3.02	2.42	2.12	1.67	1.67
Mid-Continent	2.00	2.00	2.00	3.50	2.75	2.25	2.00	1.69	1.69
Headton	1.00	1.00	1.30	2.75	2.09	.45	1.20	.80	.80
Gulf Coast	1.25	1.25	1.25	*2.50	1.50	1.80	1.00	.98	.98
Canada	2.88	2.50	2.50	4.13	3.38	2.78	2.58	2.08	2.08

* High price of \$3 reduced 50 cents in the latter part of 1920.

Table Showing Wholesale Tank Wagon Prices for Gasoline at Points Named.

	June 30 '22	Jan. 1 '22	Jan. 1 '21	Jan. 1 '20	Jan. 1 '15
New York City	27c.	24c.	31c.	24 1/2c.	12c.
Baltimore	26c.	23c.	29 1/2c.	28 1/2c.	9c.
Philadelphia	26c.	23c.	31c.	25-2c.	10c.
Chicago	23c.	19 1/2c.	27c.	24c.	11c.
Houston, Tex.	23c.	18c.	29c.	26c.	11c.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York for week ended June 29 reached the following high points: Wheat, June 28, \$1.31; lard, June 23, 12.15c.; iron, June 29, 28.25c.; steel steady at 35.00c.; lead, June 27, 5.86c.; copper, June 27, 13.62 1/2c.; tin, June 27, 36.00c.; cotton, June 23 and 29, 22.20c.

Milk Price Advanced July 1.—Borden Co. announces price of Grade A 17c. and Grade B 14c. a quart.—"Times" June 30, p. 19.

Building Prices.—Wholesale price level of building materials has declined 45% since peak period of 1920, according to investigation by Department of Labor. In 1920 the average level was 215% above that of 1915. Compared with 1915 the present level shows an increase of 72%.—"Phila. News Bureau" June 29, p. 3.

U. S. Radium Corporation Reduces Price from \$120 to Less than \$100 per Milligram.—Reduction of freight rates and labor costs main factors.—"Times" June 29, p. 24.

Wage Increase.—The Agricola and other sanitary pipe shops in the Gadsden (Ala.) field announce advances of 10% to molders and other help.—"Financial America" June 29, p. 4.

Textile Strike Developments.—(a) Loss of production in New England to date is estimated at 233,000,000 yards. (b) \$72,210 received in assessments and donations has been expended in strike relief work.

(c) Rhode Island trooper injured in bomb explosion at Crompton Co. mill. (d) Judge Chester W. Barrows grants temporary injunctions restraining from picketing plants of Jenckes Spinning, Crown Mfg. and Dexter Yarn companies.

(e) Massachusetts State Board of Conciliation and Arbitration announces approval of Pacific Mills offer. The Pacific Mills opened with between 700 and 800 workers (normal, 8,000) on 20% wage cut pending arbitration Oct. 2. (f) Merrimac Mfg. Co. (Lowell) cuts wages 10% July 10. Affects 1,200 employees (normal force, 3,000).

(g) Newmarket Mills (Newmarket, N. H.), which opened several weeks ago after having been closed since Feb. 13 by strike, will shut down again for an indefinite period unless enough employees report to make operation worth while.

Legal Matters, Taxation, Legislation, &c.

New York Port Authority Bill Passed.—The Senate has passed the bill creating the Port of New York authorities, putting into effect the laws of New York and New Jersey relating to port terminals and permitting the administration of the entire port under a single jurisdiction.—"Financial America" June 27, p. 1.

U. S. Supreme Court Decision on Water Power Rights.—Justice Van Devanter's opinion in case of State of Wyoming vs. State of Colorado, has effect of obliterating state boundaries in the matter of the use of water. In brief: "The cardinal rule of the doctrine is that priority of appropriation gives superiority of right."

of the State in which he resides may put the water to use. Those putting the water to use first have a prior claim against any subsequent appropriator.—"Engineering News-Record" June 22, p. 1057.

Matters Covered in "Chronicle" June 24.—(a) New Loan of 3,200,000 francs in France, p. 2772. (b) Offerings of foreign bonds: (1) \$5,000,000 State of Santa Catharina (Brazil) 25-year 8% external sinking fund gold bonds, p. 2775; (2) 12,500,000 kroner Kingdom of Norway 6% internal loan bonds, p. 2775.

(c) Advances approved by War Finance Corporation, p. 2776. (d) Repayment to War Finance Corporation by Chicago Rock Island & Pacific Ry. of \$5,550,000 on account of loans totaling \$10,430,000, p. 2776. (e) Repayment to War Finance Corporation by Wheat Growers' Association (in full), p. 2776. (f) Repayments to War Finance Corporation, p. 2776.

(g) Schneider & Co., 67 Exchange Place, suspended from N. Y. Curb Exchange, p. 2777. (h) Failures: (1) E. L. McGuigan & Co., 24 Stone St.; (2) A. T. Jennings & Co., 88 Broad St. (both cotton brokers); (3) McCall, Riley & Co., Phila. & N. Y. (brokers), all page 2777.

(j) Bituminous coal strike—outbreak of violence in Illinois, p. 2784.

All America Cables, Inc.—Opens New Cable.

The company has announced to-day the opening of the new cable station at Port Limon, Costa Rica, with a considerable reduction in rates. It is the first cable that has been laid to Costa Rica, that country heretofore having been dependent upon the Government lines of either Nicaragua or Panama for transmission of its messages. The new cable, which was laid by the cable ship "All America," connects at Colon with the direct Colon-New York cable, and will eliminate the vexatious delays that have heretofore prevailed.

The ordinary rate of 25 cents per word has been reduced to 10 cents per word, and the commercial rate for code messages has been reduced to 40 cents per word. A deferred rate of 20 cents per word has also been established for commercial messages.

The lines between Port Limon and San Jose will be operated by the cable company's own staff, thus placing the capital of Costa Rica in direct connection with Washington.—V. 114, p. 1530, 1183.

Allied Packers, Inc.—Definitive Bonds Ready.

The Central Union Trust Co., 80 Broadway, N. Y. City, is now prepared to deliver definitive 1st Mtge. & Collat. Trust Conv. Sink. Fund 8% gold bonds upon surrender of temporary outstanding bonds. (See V. 114, p. 309.)—V. 114, p. 1893.

American Lace Mfg. Co., Elyria, O.—Extra Dividends.

An extra cash dividend of 2% and an extra of 15%, in stock, have been declared in addition to the regular quarterly of 2%, all payable June 30 to holders of record June 15.—V. 112, p. 2751.

American Lime & Stone Co.—Bonds Sold.

Parsley Bros. & Co., West & Co. and Graham Parsons & Co., Philadelphia, announce the sale at 98 1/2 and interest, yielding 7.15%, of \$1,100,000 1st Mortgage 7% Sinking Fund Gold Bonds, Series "A." An advertisement as a matter of record appears elsewhere in to-day's issue. The bonds are dated April 1 1921 and are due April 1 1942. The management of the company will be under the direction of the Charles Warner Co. of Wilmington, Del., which recently acquired control. Compare also V. 114, p. 2581, 2720.

American Metal Co., Ltd.—Reclassification of Stock.

The stockholders have voted (a) to reclassify the present authorized \$25,000,000 Capital stock, par \$100, into 50,000 shares of 7% Cumul. Pref. stock, par \$100, and 200,000 shares of Common stock, par \$100; and (b) to change the authorized 200,000 shares of Common stock, par \$100, to 1,000,000 shares of Common stock, no par value. The stockholders have also authorized the exchange of the new no par value Common stock at the rate of 3 1/2 shares for each \$100 share of old stock held.

Upon completion of the present financing the company will have \$5,000,000 Preferred, authorized and outstanding, and 536,000 shares no par value Common stock outstanding (authorized 1,000,000 shares). See offering of stock in V. 114, p. 2582, 2827.

American Shipbuilding Co.—Dividends Increased.

The directors have declared a quarterly dividend of 2% in cash on the Common stock, payable Aug. 1 to holders of record July 15, and have also declared a regular dividend of 2%, each in cash, on the Common stock, for the fiscal year beginning July 1 1922, payable Nov. 1 1922, Feb. 1, May 1 and Aug. 1 1923 to holders of record July 15, 1922, Jan. 15, April 15 and July 15 1923, respectively. Regular quarterly dividends of 1 1/2% each were paid from Feb. 1 1919 to April 1922 incl. Extras, in cash, paid since Feb. 1 1919 are: 2 1/2% quarterly to Feb. 1922 incl.; April 1922, 20%; June 1922, 10%.—V. 114, p. 2362.

American Smelting & Refining Co.—Present Management Ticket Elected.

The ticket nominated by the present management was elected at the annual meeting held June 27.

A total of 718,578 shares were voted for the management's candidates by the proxy committee which had requested the support of the stockholders for those candidates. This was the largest vote ever polled at a meeting of the company and represented more than 2-3 of the outstanding stock. No votes were cast for any other candidates. The Eilers proxy committee voted 49,080 shares for a majority of the candidates nominated by the management. The Evans interests failed to appear at the meeting.

In explanation of the action taken at the meeting, President Simon Guggenheim said:

The candidates nominated as requested by the present management included 10 men holding official positions in the company and 18 not holding such positions. These candidates were nominated entirely on the basis of their willingness and ability to serve the company and were not on the ticket as the result of any compromise or other agreement.

It has for many years been the practice of the company in accordance with the custom followed by such corporations as the Standard Oil Co. (N. J.) to have the major portion of its directors consist of experts in the business who have devoted their entire time to the affairs of the company.

The company, in its inception, was an amalgamation of a number of different smelters and refineries, the former managers of which went upon the board of the Smelting Company and continued to give their personal experience and knowledge of the business to the new company's affairs.

As one by one they died or retired, their places were naturally taken by the men who succeeded to the position in the company which they had heretofore filled. As new departments of the company were added, the men in charge of these departments were added to the board, which thus gradually grew.

At the instance last year of some of the larger stockholders, the management nominated a number of directors who held no official positions in the company. That plan having worked very satisfactorily during the past year, the management nominated at the annual meeting a ticket increasing the number of directors not holding official positions in the company to 18.

The company's financial prospects are brighter than they have been for some time past. With the reopening of the copper mines, we may expect a gradual return to normal conditions.

The new directors elected were: Bulkeley Wells, mine operator, Colo.; General George W. Goethals; Lewis L. Clark, Pres. of American Exchange National Bank; Charles D. Hilles of Dwight & Hilles, former Assistant Secretary of the Treasury; Henry E. Cooper, V.-Pres. of Equitable Trust Co.; E. C. Wagner, Pres. of the Discount Corp., N. Y.; Harvey D. Gibson, Pres. of the New York Trust Co.; Ellihu Root, Jr. of Root, Clarke, Buckner & Howland; Harry L. Day, mine operator, Idaho.

The following directors were re-elected: M. P. Callaway, V.-Pres. of Guaranty Trust Co.; Lyman Candee, Pres. of Golden Hill Bldg. Co.; Edwin C. Jameson, Pres. of Globe & Rutgers Fire Ins. Co.; F. J. Leary, V.-Pres. of Central Union Trust Co.; Fred W. Shibley, V.-Pres. of Bankers Trust Co.; E. B. Schley, Pres. of Howe Sand Mining Co.; Wilfred Shore, representing Nederlandsche Administratie en Trust Kantoor; F. T. Walker, New York Manager of Royal Bank of Canada.

In addition to the foregoing, the directors for whom the holders of proxies requested by the management voted were the following: Daniel Guggenheim, formerly Pres.; Simon Guggenheim, Pres.; Edgar L. Newhouse, Chairman; F. H. Brownell, 1st V.-Pres. and Chairman Finance

Committee: William Loeb Jr., V.-Pres.; H. A. Guess, V.-Pres. in charge of metal mining operations; H. A. Prosser, V.-Pres. in charge of Mexican operations; Walter T. Page of Omaha, Member Advisory Committee; Roger W. Straus, Ass't to the President; Hamilton M. Brush, Manager Metal Sales Dept.; C. A. H. de Saulles, Pres. U. S. Zinc Co.

Officers.—The present officers have all been re-elected. In the organization of committees six directors who are not officers of the company, including 3 of the new directors elected at the annual meeting on June 27, became members of the finance committee and constitute a majority of that committee. Six directors, including 2 of the new directors, are members of the executive committee. The committees are as follows: (1) *Finance Committee*.—Simon Guggenheim, E. L. Newhouse, F. H. Brownell, Chairman; Merril P. Calloway, F. J. Leary, Fred W. Shibley, Henry E. Cooper, Lewis L. Clarke, Harvey D. Gibson.

(2) *Executive Committee*.—Simon Guggenheim, E. L. Newhouse, F. H. Brownell, William Loeb Jr., H. A. Guess, H. A. Prosser, Hamilton Brush, Roger W. Straus, C. A. H. deSaulles, Lyman Candee, E. C. Jamieson, Wilfred Shore, Frederick T. Walker, E. C. Wagner, Charles D. Hillis.

A published statement, understood to be substantially correct, says: "Company is operating its smelters and mines in Mexico, practically all capacity, with exception of smelter at Monterey, which is to be started soon. The company is considering the opening up of a new coal mine, building of a by-product coke plant and erection of a model village at Santa Rosita in Coahuila, Mexico, that will involve an expenditure of \$7,000,000.

The company will not go ahead with this until it has gotten the Mexican Government to authorize such construction and agree to what taxation the company will have to pay on new installation. The mine, if opened up, will have a capacity of 40,000 to 45,000 tons of coal a month.

It is understood the Mexican Government thinks quite favorably of the proposal, but as yet it has not been able to see its way to grant all the company has asked in the way of taxation concessions. It is believed that an agreement acceptable to both parties will be arrived at during the next few weeks."—V. 114, p. 2720, 2362.

American Sumatra Tobacco Co.—Meeting Postponed.—The special meeting of the shareholders to consider the sale of the company's rights to subscribe to the Common stock of Consolidated Cigar Corp. and to ratify approval of the offering, has been indefinitely postponed.—V. 114, p. 2828.

Anglo-American Corp. of South Africa.—Report.—The 1921 report of this company, whose securities were recently listed on the New York Curb, shows: Profit earned during 1921, \$257,221; unappropriated profit brought forward from 1920, \$152,801; total, \$409,522. Deduct dividends, \$159,701 (5%, i. e., 1s. per share); depreciation in value of investments, \$65,000; allowance for Government taxation and permanent directors' remuneration, \$5,868, leaving an unappropriated profit of \$177,953.

Assets		Liabilities	
Shares, Int. & inv. in other companies	£3,244,936	Capital stock	£3,194,028
Sundry debtors & debit balances	570,653	Sundry shareholders	232
Office furniture	490	Sundry creditors & credit balances	444,380
Cash at bankers	511	Bal. of Approp. account	177,953
Total	£3,816,592	Total	£3,816,593

Contingent Liabilities.—The corporation has entered into guarantees with various companies in connection with loans and subscriptions for working capital.—V. 114, p. 951.

Associated Gas & Electric Co.—Pref. Stock Offered.—The company has for sale 6,000 shares of its Preferred stock bearing dividends at the rate of \$3.50 per share per year. Offers have been received from bankers for the purchase of this stock at a price which would result in its being offered to the public at a little less than \$50 per share.

The directors have decided that before accepting any of such offers the present stockholders should be given the first opportunity to subscribe pro rata to shares of this stock to which their present holdings entitle them 1 share of additional stock for 3 shares owned. The offering price to the stockholders of \$45 per share (plus accrued dividends to the date of final payment) will be payable \$10 with the subscription which must be received on or before July 10 1922; \$15 Aug. 7 1922, and the remaining \$20 Sept. 11 1922. Full payment may be made on or before July 10 at \$45 per share flat. Interest will be allowed upon subscription payments at the rate of 6% per annum.

Data from Letter of Pres. J. I. Mange, New York, June 15. Company.—Incorp. in 1906 in New York. Owns the following electric light, power, and gas companies operating in the States of New York, Ohio, Kentucky and Tennessee:

Name of Subsidiary	Shs. Outstanding—Com.	Prof.	% Owned by Associated Co.
New York State Gas & Electric Corp.	46,484		100.0%
Kentucky Public Service Co.	8,526	4,250	87.5%
Van Wert Gas Light Co.	1,000		100.0%

Earnings—12 Months ending April 30.

	1922.	1921.
Revenues	\$1,931,664	\$1,585,067
Operating expenses, incl. depreciation and taxes	1,411,585	1,209,968

Gross income \$520,079 \$375,099
Int. on outstanding bonds, floating debt, amortization of bond discount, &c. 267,736 240,537

Net income for dividends \$252,343 \$134,562
Net income per share of Pref. stock outstanding (including this issue) 12.61 6.72

Capitalization after this Financing. Authorized, Outstanding.
Preferred stock (no par) 50,000 shs. 20,000 shs.
Common stock (no par) 100,000 shs. 60,000 shs.
Bonds outstanding \$2,415,900

—V. 114, p. 2721.

Auto Body Corp.—Re-Listing—Dividends—Bal. Sheet.—The Detroit Stock Exchange, in a statement issued in connection with the re-listing of the stock shows: Total capitalization, Common stock, authorized, \$2,200,000, par \$10 (outstanding, \$1,024,250), and Preferred, authorized, \$600,000, par \$10 (outstanding, \$526,250).

Dividend Rate on Common Stock Since Organization.

	1903.	'05-'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.	'17.
In cash (%)	10 p. a.	20	20	10 p. a.	25	5	5	5	25
In stock (%)	35	400	20	50	75	20	25		

The company also from Aug. 1 1919 to Feb. 1 1921, paid dividends on the Preferred stock at the rate of 6% p. a. (3% F. & A.).

Balance Sheet December 31.

Assets		Liabilities			
1921.	1920.	1921.	1920.		
Land, buildings, & equip. (net)	1,100,891	1,095,320	Capital stock	1,550,500	1,550,000
Cash	16,750	32,863	Notes & accounts payable	634,149	1,068,615
Accts. & notes rec.	159,163	118,746	Payrolls payable	14,382	2,834
Inventories	520,372	1,232,647	Accrued items	5,000	3,000
Inv. & Lb. bonds	12,000	142,750	Surplus	463,547,26	514,135
Prepd. exp., &c.	40,129	53,527			
Total	1,894,305	2,675,864	Total	1,840,305	2,675,864

* Deficit in surplus account due to shrinkage of inventory values, 1920 and 1921.—V. 107, p. 2291.

Appalachian Mills Co.—Preferred Stock Offered.—Berry Collins & Co., Atlanta, are offering at 100 \$400,000 8% Cumul. Pref. (a. & d.) stock (par \$100). Callable all or part at 105 and dividends. Dividends payable J. & J.

Capitalization Authorized and Presently To Be Issued. \$400,000
8% Cumulative Preferred stock \$400,000
Common stock, par value \$100 800,000
Company.—Recently acquired Appalachian Mills, Manufacturers of men's knitted cotton underwear. Plants at Knoxville, Tenn., have present

annual capacity of 3,600,000 complete garments. Company is a complete manufacturing unit, performing every process necessary in the manufacture of its product from the spinning of raw cotton to the manufacture of the paper boxes to contain the finished product.

Earnings.—For the past 7 years the average yearly earnings were over \$207,000 before Federal taxes and depreciation, more than 6 times the dividend requirements of this Preferred stock.

Sinking Fund.—Annual sinking fund of \$10,000 will be set aside for the redemption of Preferred stock at not exceeding 105 and dividends.

Baldt Anchor & Chain Co., Chester, Pa.—Receiver.—Richard Wetherell has been appointed temporary receiver on an equity bill filed by stockholders and creditors. Liabilities estimated at \$742,550, with assets \$348,289.

Bar Harbor & Union River Power Co.—Bonds Offered.—Beyer & Small, Portland, Me., are offering at 90 and int. to yield about 6.15%, about \$500,000 1st Mtge. 5s of 1907, due Sept. 1 1935. Denom. \$1,000, int. payable M. & S. at Commercial Trust Co., Philadelphia, trustee, and at Merrill Trust Co., Bangor, Me., and J. & W. Seligman & Co., New York. Callable at 107½ on any interest date on 60 days' notice. Authorized, \$2,000,000. These bonds are guaranteed as to principal and interest by the Bangor Railway & Electric Co.

Company.—Controlled by the Bangor Railway & Electric Co. through ownership of preferred and common stock. Owns and operates electric light and power system in Ellsworth, Bluehill, Brooklin, Bar Harbor, and other towns in Hancock County, and furnishes water to Ellsworth. Owns a hydro-electric plant on the Union River, present installed capacity of 6,300 h. p.

The Bangor Railway & Electric management expects presently to create a storage reservoir on the Union River which, together with other storage, will impound nearly ten billion cubic feet of water, or practically complete storage for this watershed. This storage system will be owned by the Bar Harbor company.

Security.—Secured by a first mortgage on the entire property of company, and in addition guaranteed by Bangor Ry. & Electric Co. A merger of the Bangor Ry. & Electric Co., with subsidiaries, is now proposed, would probably result in these bonds becoming underlying bonds. (See also Bangor Ry. & Electric Co. above.)—V. 87, p. 1239.

Beacon Coal Co., Steubenville, Ohio.—Bonds Called.—All of the outstanding bonds, dated Aug. 1 1918, have been called for payment July 1 at 105 and int. at the Steubenville Bank & Trust Co., Ohio, trustee.

J. C. Cope is Secretary of the company.

Beaver Products Co., Inc.—Listed—Bonds Sold.—The Chicago Stock Exchange has admitted to the list \$3,000,000 1st Ref. 20-Year Sinking Fund, 7½s, dated July 1 1922. Hambleton & Co. announce that the entire issue has been sold. See offering in V. 114, p. 2828.

Benjamin Electric Manufacturing Co., Chicago.—Bonds Offered.—Curtis & Sanger, New York, and National City Bank, Chicago, are offering at 95¼ and int., to yield 6½%, \$1,500,000 1st Mtge. 6% bonds. (See adv. pages.)

Dated July 1 1922, due July 1 1937. Denom. \$1,000, \$500 and \$100 (c*). Callable as a whole or in part by lot on 60 days' notice on any int. date at 105 and int. for first 5 years, 193½ and int. for second 5 years, and 102 thereafter, int. payable J. & J. without deduction for the normal Federal income tax up to 2% at National City Bank, Chicago, trustee, or Hanover National Bank, New York.

Listing.—Application will be made to list bonds on Chicago Stock Exch.

Data from Letter of President R. B. Benjamin, Chicago, June 15.

Purpose.—Proceeds will be used to redeem 8% notes.

Company.—Organized 21 years ago. Manufactures scientific illuminating equipment for industrial use. Also produces a fast-selling line of wiring devices and electrical specialties for industrial, railroad, commercial and home use, including wireless clusters, two-way plugs, stand lamp clusters, sockets, attachment plugs, push buttons, signal horns and buzzers, panel boards, mechanical safety devices, &c. Company is probably the most extensive manufacturer of porcelain enameled steel reflectors in the world. Also manufactures for the kitchen table and cabinet trade one of the most complete lines of porcelain enameled table and cabinet tops on the American market.

Earns. Applicable to Interest after Fed'l Taxes, Deprec. & Inv. Adj., Cal. Yrs.

1916.	1917.	1918.	1919.	1920.	1921.
\$391,210	\$353,669	\$385,078	\$435,168	\$524,665	loss \$403,586

Sinking Fund.—A cumulative sinking fund operating annually and beginning in 1924 should retire \$750,000 of the bonds before maturity, by purchase in the open market, or by calling bonds by lot at the red. price.

Balance Sheet April 30 1922 (After Present Financing).

Assets		Liabilities	
Land, bldgs., mach'y, &c., less deprec'n reserves	\$1,735,102	First Preferred stock	\$600,000
Patents, less deprec. res.	424,188	Second Preferred stock	1,000,000
Good will	176,393	Common stock	660,000
Cash	130,738	1st Mtge. bonds	1,500,000
Accounts receivable	306,067	Accounts payable	113,812
Bills receivable	20,885	Bills payable	1,012,576
Life insur. surrender value	27,490	Accrued int. and taxes	5,596
Merchandise inventory	1,981,722	Accr. div. 1st Pref. stock	4,250
Stock in other companies	3,000	Reserves	55,594
Prepaid & def'd charges	305,348	Surplus	154,183
		Total (each side)	\$5,110,936

Directors.—Robert Stuart, Walter D. Steele (V.-Pres.), David R. Forgan, W. Clyde Jones (Treas.), Keene H. Addington (Sec.), J. H. Fall Jr. (V.-Pres.), R. B. Benjamin (Pres.).—V. 111, p. 391.

Bird & Son, Ltd., Hamilton, Ont.—Preferred Stock Offered.—A. E. Ames & Co., Montreal, &c., are offering, at 87½ and div., \$400,000 7% Cum. Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q-J. Callable, as a whole or part, at 105 and div. on any div. date on 30 days' notice in writing.

Capitalization (No Bonds) Authorized Issued
7% Cumulative Preferred Stock (this issue) \$400,000 \$400,000
Common Stock (no par value) 80,000 shares 75,750

Company.—Has two plants in Canada—a mill at Pont Rouge, Que., and a factory at Hamilton, Ont. Bird Industries had their inception 127 years ago, in 1795. Early mills were in East Walpole, Mass. Company manufactures asphalt roofing, roofing felt, wall board and allied products under the trade names "Neposet," "Paroid" and "Birds."

Earnings.—Average net earnings for the four years ending Dec. 31 1921 amount to \$80,016, which is over 20% on the Pref. Stock. Net earnings for the first 5 months of 1922 to May 31 are at rate of \$94,389 per ann. or over 23.59%.

Brier Hill Steel Co.—Not in Merger.—

It has been officially announced that the plan to include the Brier Hill Steel Co., the Steel & Tube Co. of America and possibly the Trumbull Steel Co. in the Republic, Inland and Midvale Steel consolidation, (under the name of North American Steel Co.) has been dropped.—V. 114, p. 2473, 414.

(M. E.) Blatt Co., Atlantic City, N.J.—Bonds Offered.—S. W. Straus & Co. are offering at par and int., \$1,200,000 1st Mtge. 6¾% Serial coupon bonds (safeguarded under the Straus Plan). A circular shows:

The bonds are a direct, closed, first mortgage lien on: (1) Land located at the southwest corner of Atlantic and South Carolina Aves., and new 9-story steel and concrete, fireproof department store building containing 143,800 sq. ft. of floor space; (2) land and 3-story building adjoining, containing 43,000 sq. ft. of floor space.

Company was organized in Oct. 1915, to take over a department store business which had been in existence for about 20 years prior to that time. Sales increased rapidly, and in 1920 the quarters then occupied by the company became too congested to permit proper growth of the business.

Earnings.—Consolidated net earnings of the main department store property and the 3 stores on the Boardwalk, year ending Jan. 31: 1920, \$251,262; 1921, \$228,418; 1922, \$213,244.

Sales—Years ending Jan. 31.

1916	\$556,807	1919	\$1,476,775
1917	662,091	1920	1,971,482
1918	918,449	1921	2,404,323

British American Tobacco Co., Ltd.

The London Stock Exchange on June 12 authorized dealings in 27,700 Ordinary shares of £1 each. As of June 9 the total number of Ordinary shares listed were 15,910,865 shares of £1 each.—V. 114, p. 2363.

British Empire Steel Corp., Ltd.—Review of Past Year.
—Pres. R. M. Wolvin, in his address to the shareholders at the annual meeting, June 27, said in brief:

Since Dec. 31 we have received \$1,500,000 in final settlement of cancellation of contract with the Canadian Government for plates. This amount is in addition to the assets shown in the statement. (Compare annual report in full in V. 114, p. 2834.)

During the 3½ months to Dec. 31 1921, company produced 2,964,522 tons of coal, which compares with an output of 3,133,007 tons during the corresponding period of the previous year.

The coal mined during 1921 was produced at an excessive cost under wage agreements arranged when prices were at their peak and which expired at the end of that year.

A reduction of wages was put into effect in all the coal mines Jan. 1 1922. Shortly after that date a conciliation board was appointed by the Government, which increased the wage scale to some extent. The miners, however, declined to accept the finding of the conciliation board, and as a result of their representations the Dominion Government appointed a second conciliation board to review the coal situation generally and, in particular, the findings of the first board. The second conciliation board has rendered its award, and has in effect confirmed the finding of the first board, but has increased the minimum daily wage from \$2.85 to \$3.

Over 2,600,000 tons of American bituminous coal was imported into the Province of Quebec during the year 1921. With a suitable wage scale and a resultant lower mining cost, the company should be able to cover the requirements of the industries supplied by this imported coal last year.

The strike in the coal mines in the United States which was called April 1 is now having a more serious effect on conditions in that country. From now on we will undoubtedly find a market in New England for some of the surplus capacity of the mines.

The company produced 285,000 tons of iron ore at its Newfoundland mines during its first fiscal period, as compared with a corresponding output of 566,000 tons the corresponding months of the previous year. Shipments from the mines in the 1921 period comprised 150,000 tons to our works and 134,000 tons exported, as against corresponding figures of 565,000 tons and 33,000 tons respectively.

For the current year we have been able to effect sales of ore to Germany, and contracts have been entered with practically every large steel works in that country. These sales should lead to contracts for very large tonnages in the future. In addition, we should be able to make contracts with steel plants in England and with those located near the United States Atlantic seaboard.

The Halifax Shipyards plant is now engaged entirely on repair work. We have had no orders for railroad cars during this period, the only activity of the Eastern Car Co. being the repairing of a number of freight cars.

At the end of the period under review only one blast furnace was in operation in the company's plants, and this was banked in February, there being sufficient stock of pig iron and steel billets on hand to meet the requirements of the various mills up to June 1. We have, however, during this month put into operation our largest blast furnace.

On account of the general railway situation there is no prospect of any large orders being placed in Canada for rails this year, and very little prospect for any large orders for railroad cars. The shipbuilding industry is not in a condition that holds out any promise of extensive business for our plate mill.

The demand for pig iron, billets, wire rods, bars, wires and wire products is gradually increasing, and at the present time our rod mill is operating at 100% capacity, the nail mill at approximately the same rate, the bar wire plant at full capacity, with somewhat intermittent operation of the bar mill and 16-inch mill. (Compare annual report in V. 114, p. 2819.)

Buroughs Adding Machine Co.—New Preferred Issue.

The stockholders, according to Detroit dispatches, will vote July 11 authorizing an issue of \$16,000,000 Preferred stock and 500,000 shares of Common stock of no par value. The present capitalization is \$30,000,000 of Common stock (par \$100), of which \$24,750,000 is outstanding.

A part of the stock of the proposed issue, it is reported, will be underwritten by a syndicate headed by Dominick & Dominick and William A. Harriman & Co., Inc., New York.—V. 113, p. 2408.

Butte & Superior Mining Co.—Minerals Separation.

The company has paid something under \$1,000,000 to the Minerals Separation Corp. in accordance with the settlement announced some time ago between the flotation patentees and some half dozen mining companies in this country. Butte & Superior now becomes the licensed user of two ore concentration processes—one for zinc ores and the other for copper ores.

With the settlement of this litigation a considerable amount of money will revert to Butte & Superior. The company had something like \$1,300,000 impounded with the Court to protect the verdict given Minerals Separation Corp., and the balance, amounting to approximately \$400,000, will be returned to its treasury. (Boston "News Bureau.")—V. 114, p. 2120, 1894.

Canada Steamship Lines.—To Redeem Bonds.

Certain 10-Year Serial bonds have been called for redemption Sept. 1 at 103½ and int. at the Royal Trust Co. and La Societe d'Administration Generale, trustees.—V. 114, p. 2583.

Canadian Cereal & Flour Mills, Ltd.—Payment.

H. T. Jamieson, authorized trustee and receiver, according to Montreal dispatches, is arranging to pay to the Montreal Trust Co. a sum sufficient to discharge all arrears of bond interest, including the amount accrued up to July 1 1922, covering a period of 18 months since the last interest payment, and also 3½% on account of principal, making a total distribution of approximately 38%.

Mr. Jamieson also announces, according to the dispatches, that further payments on account of principal and interest will be made from time to time as the liquidation of properties, proceeds. He hopes to be able to discharge the bonded indebtedness in full.—V. 113, p. 1159.

Canadian Fairbanks-Morse Co., Ltd.—Annual Report.

The company reports a loss of \$1,361,004 after deducting all selling, general and administration expenses, but before depreciation amounting to \$64,052 for the year ending Dec. 31 1921; 6% Preferred dividend, \$90,000; reduction in surplus account, forfeiture and cancellation of 1,009 shares of Common stock, \$42,883; profit and loss surplus, \$2,168,761.

Thomas McMillan has been elected President, succeeding Henry J. Fuller. Mr. Fuller will continue as Chairman.—V. 111, p. 992.

Canadian General Electric Co., Ltd.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 20-Year Gold Debentures 5%, Series A, due April 1 1942 (see offering in V. 114, p. 1411).—V. 114, p. 2721, 2583.

Carbon Steel Co.—New President.

C. F. Blug has been elected President, succeeding Charles McKnight, who is now Chairman of the Board.—V. 114, p. 742.

Carson Hill Gold Mining Co.—Quarterly Statement.

The company reports for the first quarter of 1922 net profits before depreciation, depletion and reserve for Federal taxes of \$44,459. The profits for April before the same charges are \$30,740.—V. 114, p. 2363, 2120.

Caruthersville & Kennett (Mo.) Electric Light & Power Co.—Receiver's Certificates Offered.

Mark C. Steinberg & Co., St. Louis, are offering at prices to yield about 7% \$100,000 Receiver's 5% Certificates of Indebtedness. Dated May 1 1922. Due serially May 1 1923-1925. Denom. \$1,000 (c). Interest payable M. & N. at the office of Mark C. Steinberg & Co., St. Louis, on any interest date at 102 and interest. The bankers state:

Company.—Does all the electric light, power and ice business in Caruthersville, Kennett, Hayti and surrounding territory. Company is owned by the Missouri-Arkansas Power Co., which also owns the utility properties at Blytheville, Ark., and surrounding towns.

Earnings.—Net earnings for 12 months ended Dec. 31 1921 were over 4 times interest charges on these Certificates. Consolidated net earnings of the Missouri-Arkansas Power Co. for 12 months ended Feb. 28 1922 were nearly 9 times interest charges on these Certificates alone, and were nearly 2 times interest charges on these Certificates and all other bonded debt.

Sinking Fund.—Sinking fund provides for payment to the trustee each month of an amount equal to one-twelfth of the annual interest charges, and next succeeding maturity of principal.—V. 112, p. 2087.

Central Counties Gas Co., Calif.—Stock Application.

The company has applied to the California RR. Commission for authority to issue \$60,000 Common stock, par \$1, at not less than 94% of par value.—V. 113, p. 2618.

Central Steel Co., Massillon, O.—Com. Div. of 75 Cts.

A quarterly dividend of 75 cents per share has been declared on the Common stock, payable July 10 to holders of record June 30. This is the first dividend paid on the Common stock since the consolidation of the Central Steel Co., the Massillon Rolling Mill Co. and the National Pressed Steel Co. (V. 113, p. 74) under the name of the Central Steel Co., Massillon, O.

The company at present, it is stated, is running at 100% capacity, and is reported to have sufficient commitments on hand to carry it into third-quarter operations.—V. 114, p. 2721.

Chicago Pneumatic Tool Co.—New Chairman.

Charles M. Schwab, Chairman of the Bethlehem Steel Corporation, has been elected Chairman, succeeding John R. McFinley, who will remain as a director.—V. 114, p. 1184.

Cincinnati & Suburban Bell Tel. Co.—Ann. Report.

Calendar Years—	1921.	1920.	1919.
Telephone oper. revenues	\$5,301,859	\$4,700,748	\$1,700,567
Telephone oper. expenses	3,657,074	3,311,457	1,145,416
Net oper. revenues	\$1,644,785	\$1,389,291	\$555,151
Taxes	540,194	451,478	175,850
Uncollectibles	17,400	10,800	4,500
Operating income	\$1,087,282	\$927,013	\$374,801
Non-operating revenue (net)	19,442	35,686	18,724
Comp. acc'ts Gov't contracts	—	—	588,893
Gross income	\$1,106,324	\$962,699	\$982,418
Interest	267	10,116	—
Rent and miscellaneous deductions	10,912	10,634	4,717
Dividends	885,240	848,813	807,624
Balance, surplus	\$209,905	\$93,136	\$170,077

x Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for the Federal control period from Jan. 1 1919 to July 31 1919.—V. 113, p. 1986.

Clarion River Power Co.—Guaranteed Bonds Offered.

Harris, Forbes & Co. and E. H. Rollins & Sons, New York, are offering, at 97 and int., yielding 6¾%, \$2,700,000 1st Mtge. 25-Year 6¾% Gold Bonds. Guaranteed principal and interest by Penn Public Service Corporation.

Dated July 1 1922. Due July 1 1947. Callable on first day of any month on 60 days' notice at 110 through June 1 1922, thereafter at 107½ through June 1 1932, and thereafter at a premium decreasing ¼ cent each year. Denom. \$1,000 and \$500 (c*). Bankers Trust Co., New York, Trustee. Free of the Penn. 4 Mills Tax. Int. payable J & J, without deduction for normal Federal income tax not exceeding 2%.

Operation.—Company will operate under the jurisdiction of the Penn. Public Service and the Water Supply Commissions, and under a license from the Federal Power Commission.

Data from Letter of F. T. Heppburn, President of the Company.

Company.—Incorp. in Pennsylvania. Has a charter to develop, transmit and distribute the hydro-electric power of the Clarion River, which flows into the Allegheny River at Foxburg, 45 miles north of Pittsburgh. The Clarion River has a drop of over 500 feet in the 94 miles above Foxburg, making possible the economical development, at three dam-sites, of over 500,000,000 k.w.h. per annum of electric power.

Piney Creek Development.—Construction of initial development, at Piney Creek power site, will begin immediately and is to be completed during 1924 with an initial installed generating capacity of 22,000 h.p., capable of producing about 63,000,000 k.w.h. per annum.

Security.—First mortgage on the entire Piney Creek Development, including the dam and power plant and all additions thereto. Authorized issue limited to \$3,200,000 and the \$500,000 additional bonds may only be issued, under conservative restrictions, against the increase of the Piney Creek Plant beyond the initial 22,000 h.p. capacity.

Equity.—The equity provided by the sale of junior securities, the proceeds of which, together with the proceeds of this issue of bonds, will furnish sufficient funds for the completion of the initial 22,000 h. p. Piney Creek Development.

Contract.—Penn Public Service Corp. will contract to purchase until at least 1952 the entire output of the Piney Creek Plant at a price that shall never be less than \$40,000 per annum. This amount is estimated to provide the Clarion company after all operating expenses, current maintenance and taxes, with net earnings equal to more than twice the annual interest charges of \$175,500 on these bonds.

Capitalization after This Financing	Authorized	Outstanding
Common stock	\$65,000	\$65,000
Participating 6% stock	5,000,000	2,500,000
Preferred "A" 8% Cumulative stock	15,000,000	None
Income Bonds	5,000,000	1,000,000
1st Mtge 6½%, due 1947 (this issue)	3,200,000	2,700,000

\$5,000,000 Preferred "A" Stock is to be held for later conversion of the Income Bonds. y Additional amounts of these junior securities will shortly be issued to provide for expenditures incurred prior to July 1 1922, working capital, etc.

Earnings Penn Public Service System Year Ended April 30 1922.

Gross Earnings	\$4,087,247
Net after oper. exp. maint. & taxes	\$1,640,470
Annual fixed charges	911,850
Annual Bond Interest on this Issue	175,500
Balance	\$553,620

Consolidated Arizona Smelting Co.—Sale.

See Southwest Metals Co.—V. 114, p. 1770.

Consolidated Cigar Corp.—Am. Sumatra Meeting.

See American Sumatra Tobacco Co. above.

Harris Hammond, Pres. of the Mexican Seaboard Oil Co. and Louis E. Stoddard, Pres. of the Alvarado Mining & Milling Co., have been elected directors.—V. 114, p. 2722.

Consolidated Machine Tool Corp. of America.—Organ.

Incorp. in Delaware June 9 1922 with an authorized capital of 200,000 shares Common stock, no par value, and 10,000,000 7% non-cumulative Preferred stock. The company, it is understood, will be an amalgamation of the following five machine tool manufacturing corporations: Betts Machine Co., Rochester; Colburn Machine Tool Co., Cleveland; Hilles & Jones Co., Wilmington; Modern Tool Co., Erie, and the Newton Machine Tool Works, Philadelphia. The headquarters of the new company, it is said, will be at 17 East 42d St., N. Y. City. The new combination, it is said, will handle heavy-duty and wheel and axle lathes, boring mills, shapers, slotters, planers, including crank and plate erge; heavy-duty drilling machines, internal and external cylindrical grinding machines, horizontal and vertical milling machines, horizontal and vertical punches, shears of various types, cold saws, bonding and straightening rolls, automatic die heads, miscellaneous small tools and a complete line of shop equipment.

Consolidated Textile Corp.—Listing.

The New York Stock Exchange has authorized the listing of 42,875 additional shares, no par value, on official notice of issuance of same upon

the conversion of 1st Mtge. 20-Year 8% Sinking Fund Convertible Gold bonds, due June 1, 1941, and 425,250 shares on official notice of issuance and payment in full, making total applied for 1,466,882 shares.

The purpose of the additional issue of 42,875 shares is to make available additional shares of capital stock for the conversion of the convertible bonds on account of the reduction in the conversion rate from \$33.725 per share to \$26.16 per share, which will occur upon the issue of the 425,250 additional shares. The purpose of the additional issue of said 425,250 shares of capital stock (which were offered for subscription to shareholders at \$12.50 per share) is to improve the cash resources of the corporation.—V. 114, p. 2829, 2722.

Cornell Cotton Mills Corp.—Extra Dividend of 3%.

An extra dividend of 3% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 20. In Dec. last an extra of 8% was paid, as compared with extras of 1% each paid in Jan., April, July and Oct., 1921. An extra of 3% was paid in Oct., 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 113, p. 1364.

Corn Products Refining Co.—Operations.

The "Chronicle" is informed that "the company now is operating at about 60% of its capacity in three plants, Argo, Ill., Pekin, Ill., and Edgewater, N. J."

The plant at Edgewater, N. J., resumed operations about June 22.—V. 114, p. 2829.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

An extra cash dividend of 25% (\$25 per share) has been declared on the outstanding capital stock, par \$100, payable July 14 to holders of record July 10.—V. 114, p. 2584.

Cudahy Packing Co.—Notes Called.

The following \$1,295,900 5-year 7% sinking fund gold notes, namely, 1,066 "M" notes of \$1,000 each, 350 "D" notes of \$500, and 249 "C" notes of \$100, have been called for payment July 15 at 101 and int., at the Illinois Trust & Savings Bank, La Salle, and Jackson streets, Chicago, and at office of Lee, Higginson & Co., in New York and Boston.—V. 114, p. 2475.

Cumberland Valley Telephone Co. of Baltimore City.

The I.-S. C. Commission June 6 issued a certificate certifying that the acquisition by the Chesapeake & Potomac Telephone Co. of Baltimore City and the Chesapeake & Potomac Telephone Co. of West Virginia of certain property of the Cumberland Valley Telephone Co. of Baltimore City, will be of advantage to the persons to whom service is to be rendered and in the public interest.—V. 104, p. 954.

Cuyuna-Minneapolis Iron Co.—Stockholders Sued.

The receivers of this company have filed 23 suits against Pittsburgh stockholders to compel them to assist in the settlement of a \$500,000 indebtedness against the company. In Minnesota stockholders are liable for debts of a corporation to the extent of the face value of the stock they hold. It is estimated that more than \$200,000 of the Cuyuna Co.'s stock was sold in western Pennsylvania.

Denver Gas & Electric Light Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$8,424,000 1st & Ref. Mtge. Sinking Fund Gold bonds (5%), due May 1 1953. Earnings 12 months ended March 31 1922 show: Gross operating revenue, \$5,716,939; operating expenses, maintenance, depreciation (incl. \$134,400 for Federal income taxes), \$3,782,238; net operating revenue, \$1,934,700; non-operating revenue, \$179,075; gross income, \$2,113,775; interest on funded debt, \$838,594; interest on floating debt, \$29,809; bond discount and expense, \$142,106; Preferred dividends paid and accrued, \$70,572; Common dividends, \$600,000; adjustment of accounts (debit), \$2,562; balance, \$430,131.—V. 114, p. 857.

Dubilier Condenser & Radio Corp.—Oriental Contract.

Gaston, Williams & Wismore have signed a contract with the Corporation for the distribution of their products in the Orient, including China, Japan and India.—V. 114, p. 2722.

Durant Motors, Inc.—Capital Increased—Directors.

The stockholders voted June 27 to increase the authorized capital stock from 1,000,000 to 2,000,000 shares, no par value, Common stock. The following directors have been elected: W. C. Durant, T. W. Warren, Carroll Downes, W. W. Murphy, C. F. Daly, F. W. Hohensee, H. W. Alger, W. R. Willett and A. H. Sarver.—V. 114, p. 2829.

Eastern Brass & Ingot Corp., Waterbury, Conn.—

George Dalbey, New York, has been appointed receiver by the U. S. District Court at Waterbury, Conn., on petition filed by creditors.

Eastern Steel Co.—To Purchase Warwick.

It is understood that the company proposes to exercise its option under the terms of the lease to buy the Warwick Iron & Steel Co. for \$1,500,000. In connection with the proposed purchase, it is said that the company will do some financing. It is planned to create an authorized \$5,000,000 bond issue, of which \$4,000,000 to \$4,500,000 may be presently issued. Of the amount so issued, about \$2,000,000 would be used to refund the present outstanding 5% bonds, which are callable at 110, and the proceeds of about \$1,500,000 new bonds would be used to pay for the Warwick Co.—V. 114, p. 632.

Electric Auto-Lite Co.—Bonds Sold.—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold, at 100 and int., \$3,000,000 1st (Closed) Mtge. 10-Year 7 1/2% Sinking Fund Gold Bonds.

Dated July 1 1922; due July 1 1932. Int. payable J. & J. without deduction for Federal income taxes not to exceed 2% at Chemical National Bank, N. Y. Denom. of \$1,000 and \$500 (c*). Callable, whole or in part, on 30 days' notice at 105 during first 3 years; at 107 1/2 during next 4 years; and at 105 thereafter. Pennsylvania 4-mill tax refunded.

Data from Letter of Clement O. Miniger, Esq., Pres. of the Company.

Company.—Has been incorp. in Ohio to acquire all assets of Electric Auto-Lite Division of the Willys Corp. (V. 114, p. 2588, 2727.). Predecessor corporations have been in continuous operation since 1911, manufacturing one of the most favorably known ignition, generating and starting systems used in the automobile trade.

Earnings.—Annual earnings of predecessor Auto-Lite corporations after depreciation, inventory adjustments and other all charges, available for interest and Federal taxes, averaged \$1,284,163 for the 8 years ending Dec. 31 1921, or 5.7 times annual interest charges of \$225,000 on this issue. For the first 6 months of current year they are in excess of \$1,500,000 or at the annual rate of more than 100% of the face amount of these bonds.

Security.—First mortgage lien on all real estate, machinery and other fixed assets, the present estimated cost of reproduction of which, less depreciation, is in excess of \$4,350,000. Plants are located at Toledo and Fostoria, O., and at Poughkeepsie, N. Y.

Assets.—Tangible assets available for these bonds at time of issue will amount to approximately \$7,940,000 of which approximately \$3,590,000 will be current assets and \$4,350,000 fixed assets at reproductive cost less depreciation. The only liabilities other than these bonds will be current liabilities of approximately \$275,000, the company thus having a ratio of current assets to current liabilities of more than 6 to 1.

Sinking Fund.—A minimum sinking fund of \$25,000 per month, beginning Sept. 1 1922—and in addition one-half of the net earnings each year after deducting all charges, including interest on these bonds and the above minimum monthly sinking fund payments—is to be applied to the purchase of bonds in the market at or under the prevailing call price, or if not so obtainable, to the redemption and cancellation of bonds at such call price.

Exchange Buffet Corp.—Offer of Stock to Employees.

The company June 21 submitted to their employees a plan whereby they may purchase, on deferred payments, Common stock in the corporation at \$24 per share. The offering is limited to 5,000 shares and the number of shares to be subscribed is to be based on salaries.

In addition to allowing their employees to become stockholders, the plan provides special privileges in the event of disability or death, as well as a special bonus if held by purchaser for five years.—V. 114, p. 2584, 1657.

Farmers' Reservoir & Irrigation Co.—Bonds Offered.—Ryone & Co., San Francisco, are offering at 97 and int. \$500,000 1st Mtge. 6% Gold Coupon bonds.

Dated Jan. 1 1922, due Jan. 1 1937. Denom. \$1,000. Colorado National Bank of Denver, trustee. Total issue of bonds, \$1,000,000, divided into \$300,000 Series "A," \$450,000 Series "B" and \$250,000 Series "C" bonds. Sinking fund for the retirement of all bonds at 100 and int., not less than \$60,000 a year, and in sufficient number to retire the whole issue by maturity is provided.

Company is a mutual non-profit irrigation water company which has continuously and successfully for ten years served 90,000 acres of land between the cities of Denver and Greeley, Colo.

Bonds are secured by a direct first mortgage on physical property worth \$3,500,000 and water rights and other intangible property. They have the further indirect security of the land which they serve, worth \$7,000,000, which would be comparatively valueless without the water from this system.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Output.

It is stated that practically the entire output of the factory of the Franklin Automobile Co. has been sold to Aug. 1. Shipments for the first half of June exceeded those for the first half of May by over 43%. Production for June is reported to be 50% greater than in any previous June.—V. 114, p. 1291.

Garland Steamship Corp.—To Create Preferred Issue.

The stockholders will vote July 25 on increasing the capital stock from \$1,923,000 (all Common, par \$3) to \$3,243,000, the additional issue to consist of 66,000 shares of Preferred stock, par \$20. The holders of the Pref. stock are to have full voting rights. The stock will be entitled to preferential dividends up to 10% per annum.—V. 112, p. 1521.

Granby Consol. Min., Smelt. & Power Co., Ltd.—

The company has completed its immediate financing program through the sale of two blocks of treasury stock, which has increased the amount outstanding to about 190,000 shares. The company recently offered for subscription to stockholders at \$25 a share a block of 30,000 shares, of which about 70% was subscribed. The funds required to liquidate British Columbia retroactive taxes for 1917 and 1918 were obtained through the sale of some 9,000 additional shares of treasury stock, netting the company \$30 a share. (Boston "News Bureau.")—V. 114, p. 2585, 2364.

Green Star Steamship Co.—Plan.

It is understood that arrangement for operation of 7 of the company's vessels by J. H. W. Steele Co. is being perfected. The Steele Co., it is said, proposes to operate the ships in the Gulf, Caribbean and Pacific trade, at its own risk, for five years on a basis of 5% commission on gross revenue and a division of profits, the ships to be delivered by receivers free of all liens and in seaworthy condition. Two of the company's boats not included in the Steele company's offer, it is reported, are under negotiation for purchase by a local steamship interest. A formal announcement is expected next week.—V. 113, p. 1580.

Grimes Canning Co.—Bonds Offered.

P. W. Chapman & Co., Inc., New York, Central State Bank, Iowa National Bank and Iowa Loan & Trust Co., Des Moines, are offering at 98 and int., to yield about 7.80%, \$350,000 7 1/2% 1st (closed) Mtge. 10-Year Sinking Fund gold bonds. Dated June 1 1922; due June 1 1932, but red. all or in part for sinking fund purposes on any int. date upon 4 weeks' notice at 105 and int. if not previously obtained in the open market at or below the redemption price. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2% at Continental & Commercial Trust & Savings Bank, Chicago, trustee. William P. Kopf, Chicago, co-trustee.

Company, founded in 1902, is the largest canner of sweet corn and pumpkin in the United States. It is also a large packer of pork and beans, hominy, lima beans and other food products which are distributed throughout 22 States.

Annual net profits, before Federal taxes, depreciation and interest, for 5 years ending Jan. 1 1922, but after charging off all inventory losses, averaged \$74,250, or over 2 1/2 times maximum interest charges on this issue.

Groton Iron Works, New London, Conn.—Sale.

The Noank, Conn., plant of the Groton Iron Works, New London, Conn., which is in receivership, was sold at auction June 6 to Jennie E. Morse, Bath, Me., sister of Charles W. Morse, for \$2,560 for the equity and she assumes prior claims, taxes, &c., making the total price \$43,841. The property was appraised at \$61,000 and the buyer held a mortgage which, with interest, amounted to \$108,194.—V. 113, p. 2726.

Gulf Oil Corp.—Wins Suit.

The decision by Judge Ward of the U. S. Circuit Court at New York that the Mexican Gulf Oil Co. (a subsidiary) and International Petroleum Co. were entitled to damages of about \$1,500,000 from the Compania Transcontinental de Petroleo, S. A., Mexican subsidiary of the Standard Oil Co. (N. J.), in compensation for oil wrongfully taken from El Chapoyote, Chiampas, Mexico, has established a precedent of tremendous importance to American companies and individuals operating in Mexico or other foreign countries. Under this decision any American citizen or corporation whose lease or other property in a foreign country has been wrongfully taken over by another, may sue the wrongdoer in the Federal Court of the United States in whatever district personal service can be had. It is understood that an appeal from Judge Ward's decision will be filed by counsel for the Standard. ("Oil Trade Journal" June 1922.)—V. 114, p. 2364.

Gulf Refining Co.—Decision.

A judgment for \$499,565 in favor of the Government in a suit brought against the Government by the company to recover \$7,511,391 has been handed down by the U. S. Court of Claims. The company claimed the \$7,500,000 as compensation for the taking over of 6 of its vessels by the Government during the war, and for loss of earnings it alleged was caused by the disruption of its business. The Government set up a counter claim that the company had collected more in operating revenues than it was entitled to as damages. The latter contention was sustained in the Court's decision.—V. 106, p. 2125.

Harroun Motors Corp.—Receiver.

The Guaranty Trust Co. of Detroit has been appointed receiver by Judge Tuttle of the U. S. District Court at Detroit.—V. 109, p. 2175.

Hartford Auto Parts Corp.—New Company.

Incorp. in June 1922 in Connecticut as successor to the preceding Hartford Automotive Parts Co., in receivership. The new company has issued and outstanding \$330,000 6% Preferred non-accumulative stock (par \$10) and \$100,000 Common stock (par \$100). The previous creditors' committee is the owner of \$230,000 Preferred stock.

The management consists of P. D. Hawkins, Sec'y, Treas. & Gen. Mgr.; A. L. Perkins, Sales and Production; D. F. Kalish, Chief Engineer. Office, 242 Lawrence St., Hartford, Conn.—V. 114, p. 1292.

Hayes Wheel Co., Jackson, Mich.—Balance Sheet.

Balance Sheet as of May 31 1922.

[After giving effect to offering of 200,000 no par value shares.]

Assets	Liabilities
Land, bldgs., &c., less depreciation	Capital stock (200,000 shs. of no par value)
\$3,173,698	\$4,946,355
Trade names, patents, &c.	10-Year 7% 1st M. gold bonds
26,045	771,000
Treasury stock	Bank loans
36,441	500,000
Investments (at cost)	Accounts payable
1,254,112	871,888
Inventories	Accrued Federal and local taxes, payrolls, &c.
1,761,240	100,236
Accounts & notes rec.	
70,812	
Life insurance	
65,642	
Marketable securities	
530,421	
Cash	
71,066	Total (each side)
Deferred charges	\$6,989,479

The balance sheet indicates total net assets, after providing for all liabilities and reserves, aggregating \$4,946,355. See offering of 200,000 no par value shares in V. 114, p. 2830.

Herring-Hall-Marvin Safe Co.—Extra Dividend.

An extra dividend of 3 1/4% has been declared on the Common stock in addition to the usual quarterly dividend of 1 1/2% on the Common and of 1 3/4% on the Preferred stocks, all payable July 1 to holders of record June 24.

Extras have been paid as follows: April 1922, 1 1/4%; Jan. 1922, 3 1/4%; Oct. 1921, 1 1/4%; July 1921, 3 1/4%; Jan. and April 1921, 1 1/4% each; Oct. 1920, 1 1/4%; July 1920, 2 1/2%; Jan. 1920, 5%.—V. 113, p. 2726.

Horn & Hardart Co.—To Increase Common Stock.—The stockholders will vote July 21 on increasing the Common stock from \$5,000,000 to \$20,000,000, par \$100, and on changing the par value of the Common stock from \$100 to shares of no par value. Joseph V. Horn is President and Augustin S. Hardart Secretary.

Howe Sound Co.—Annual Report.—Calendar Years—1921, 1920, 1919, 1918. Total income, Oper. expenses, Taxes, etc., Depreciation & depletion, Interest, Dividends, Surplus.

Indiana Pipe Line Co.—No Extra Dividend.—The regular quarterly dividend of \$2 per share has been declared payable Aug. 15 to holders of record July 15. In May last, the company paid an extra dividend \$2 per share in addition to the regular payment.—V. 114, p. 2365.

Indiana Power Co.—Option on Power Plant.—The company, it is stated, has obtained an option on the Princeton Light & Power Co.'s plant at Princeton, Ind., subject to the approval by 75% of the stockholders of the Princeton company, who will vote on the matter July 1.—V. 114, p. 2475.

Industrial Motors Corp.—Merger Assured.—The merger of the Atlas and Selden Motor Truck companies under the above name has been assured, according to Pres. John J. Watson Jr. of the Atlas company. There have already been deposited with the Chase National Bank, New York, certificates representing more than 80% of stock of the Atlas and more than 70% of the Common stock and more than 65% of the 2d Pref. stock of the Selden company. The right to exchange the stock expires July 15. The offer is contingent upon the deposit of at least 8,000 shares of the 1st Pref. stock of the Selden company. Compare Compare V. 114, p. 2723.

Interlake Steamship Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 17.—V. 114, p. 1413, 2020.

International General Electric Co.—New President.—Anson W. Burchard, Vice-Chairman of the Board of the General Electric Co., has been elected Chairman and President succeeding Charlie Neave (as Chairman) and Gerard Swope (as President).—V. 114, p. 2365.

Jahncke Dry Docks, Inc., New Orleans.—Bonds Offered.—Canal-Commercial Trust & Savings Bank, and Hibernia Securities Co., Inc., New Orleans, and Hemphill, Noyes & Co., New York, are offering, at 99 and int., \$1,500,000 First Mtge. 7% Serial Gold Bonds (see adv. pages).

Dated July 1 1922. Due serially Jan. 1 1921 to 1938. Denom. \$1,000. \$500, \$100 (c*). Int. payable J. & J., without deduction for normal Federal income tax, not to exceed 2%, at Hibernia Bank & Trust Co., New Orleans, trustee, or Chemical National Bank, New York. Redeemable all or part on any interest date upon 90 days' notice at 107 and interest.

Data from Letter of President Ernest Lee, June 26. Company.—Has established facilities in the Port of New Orleans where ship service, dry docking and general marine repairs to ocean vessels of any tonnage can be handled on a parity with any other port in the U. S. Has modern and up-to-date plants, covering 14 acres, located within the port, with water frontage of approximately one-half mile. Company has built a modern wharf 1,500 ft. long, which has a standard gauge double railroad track, and is completely outfitted with compressed air, filtered water, steam, oil, and oxygen lines. Has three dry docks of various sizes, the aggregate being in excess of 20,000 tons, all electrically operated.

Purpose.—To liquidate and refund existing mortgages on the properties. The original mortgages held by the U. S. Shipping Board amounted to \$2,626,131, and the former owners of Dry Dock No. 2 had a mortgage of \$392,000, all of which have now been wiped out.

Capitalization Outstanding After Giving Effect to New Financing. First Mtge. 7% bonds, \$1,500,000; Common stock, \$1,250,000; 7% Preferred stock, \$1,250,000; Surplus, \$160,668. Earnings.—Earnings of company for last two years have been quite satisfactory. Earnings for 1920 and 1921 show that the net earnings, after payment of taxes amounted to \$587,739 in 1920 and to \$425,317 in 1921. After charging off for depreciation in 1920 \$128,197, and in 1921 \$145,840, the average net earnings for the two years were \$369,509, whereas the annual interest charge on the bond issue is only \$105,000.

Sinking Fund.—Company has agreed not to declare any dividends on common stock unless it uses an amount equal to such common stock dividend to retire additional bonds (in addition to the serial installments) of the last maturity, either by purchase or by calling bonds by lot, at 107.

Statement of Assets and Liabilities (After Proposed Financing). Assets: Cash, Accounts receivable, Material and supplies, Notes receivable, Special deposits, Real estate, dry docks, etc., Ins. prem. paid in advance, Misc. exp. paid in advance. Liabilities: 1st Mtge. 7% bonds, 7% Preferred stock, Common stock, Accounts payable, Deferred notes payable, Wages unclaimed, Badge fund, Operating reserves, Surplus.

Kelly-Springfield Tire Co.—Sales—Operations.—The company, it is stated, has sold in the first six months of this year more units than during the entire year of 1921. The plants at Cumberland, Md., and Akron, O., are operating at full capacity.—V. 114, p. 2247.

(Julius) Kayser & Co.—Listing—Earnings.—The New York Stock Exchange has authorized the listing of \$4,000,000 1st Mtge. 20-Year 7% Sinking Fund Gold Bonds due Feb. 15 1942, with authority to add from time to time an additional \$2,000,000 on official notice of issuance. Consolidated Income Account for 8 Months' Period Ended April 30 1922. Net operating income for 8 months ended April 30 1922, \$1,558,765. Less: Dividends on Old 1st Pref. stock, \$82,217; Old 2d Pref. stock, \$3,897; Old Common stock, \$396,890; accrued dividends New Pref. stock, \$44,077. Funds applied in redemption of old 1st Pref. stock under charter provisions, \$526,881. Premiums paid in purchase of Old Pref. stock purchased for retirement, \$5,777; premiums and commissions on bonds purchased by sinking fund, \$855; for amortization of bonds of subsidiary companies, \$3,000. Net profit for 8 months, \$905,585. Consolidated general surplus April 30 1922, \$6,082,633.—V. 114, p. 2724, 2020.

Kroeger Piano Co.—Receiver.—Charles Jacob, 539 W. 39th St., N. Y. City, has been appointed receiver by the U. S. District Court at New York.

Laconia (N. H.) Car Co.—Sales—Orders.—Sales for May amounted to \$311,981. After deducting all expenses and charges, there remained a net profit of \$36,467 for the month. Earnings for the first two months of the second quarter, after adding net profit of approximately \$14,000 for April, were over \$50,000.

The company, it is stated, has completed its \$500,000 order for the Maine Central, and is now working on the \$1,000,000 repair order of the Boston & Maine. It is also stated that sufficient work is on hand to insure capacity operation through the calendar year.—V. 114, p. 2123.

Lake Erie Bolt & Nut Co.—Common Stock Offered.—Otis & Co., Cleveland, recently offered a limited amount of Common stock (no par value) at \$17 per share.

The capitalization consists of 70,000 shares Common stock (no par value) authorized, of which 60,000 shares issued. Company has no Preferred stock or bonds. Present company was reorganized and reincorporated in Ohio April 1 1922, succeeding company of same name (per plan in V. 114, p. 1069). Company manufactures all kinds of bolts, nuts and washers for all classes of industrial and railroad uses. Since the reorganization was effected in April costs have been reduced to such a point that the company can operate at a profit on 50% capacity business. A small loss in April was turned into a small profit in May, and orders are now being received in steadily increasing volume, it is reported.—V. 114, p. 1069.

Lima Locomotive Works, Inc.—2-1-3% Preferred Div.—A dividend of 2-1-3%, covering the four months ending July 31 1922, has been declared on the Pref. stock, payable Sept. 1 to holders of record Aug. 16. A change in the date payable was made in order that dividends on both classes of stock would be payable on the same date.—V. 114, p. 2724.

Lincoln Mills, Ltd.—Bonds Offered.—Fenton, Davis & Boyle and A. C. Allyn & Co., Chicago, are offering at par and int. \$1,000,000 1st Mtge. 7 1/2% Sinking Fund 20-Year Gold Bonds.

an or its predecessor, the Lincoln Paper Mills Co., Ltd., has been in successful operation since 1878 with plants manufacturing fine paper and paper products in Merrittown, Ont.

The bonds are secured by a first closed mortgage covering all fixed assets of the company specifically including its Merrittown mills. Crown leases in the Province of Quebec covering 180,000 acres containing 1,500,000 cords of pulp-wood and water power on the old Welland Canal. The total value of the fixed assets securing these bonds is \$3,810,403.

After giving effect to this financing, the balance sheet shows fixed assets amounting to \$3,810 and net tangible assets of \$4,583 for each \$1,000 bond. For the six years ending with 1921 net earnings averaged \$312,835 yearly, or more than 4 times annual interest charges on this issue.

A sinking fund with semi-annual and annual payments is provided to retire the entire issue by maturity.

Lone Star Gas Co.—Balance Sheet Dec. 31. Assets: Investments, Stores & supplies, U. S. Govt. securities, Cash, Accts. & notes rec., Prepaid accounts, Other assets. Liabilities: Capital stock, Capital surplus, Accts. & notes pay., Res. for deprec., Depreciation, Other liabilities, Undivided profits.

Total, including pipe lines, gas rights, lands in fee & improvements thereon, oil and gas leases, leaseholds, oil wells & equipment, and other property. The income account was given in V. 114, p. 1659.—V. 114, p. 2724, 1659.

Lord & Taylor, New York.—Pays Dividends on Account of Arrearages—May Pay Regular Div. on 1st Pref. Stock.—In connection with the payment on June 30 to holders of record June 28 of the 12% div. on the 1st Pref. stock in full of the 8 quarterly dividends accrued for the 2 years ended Dec. 1 1918, President Samuel W. Reyburn in a letter to the 1st Pref. stockholders states that "unless something unforeseen should happen, we believe that in the future you will receive quarterly dividends on your 1st Pref. stock." See also V. 113, p. 2826.—V. 114, p. 2305.

Los Angeles Gas & Electric Corp.—Bonds Offered.—Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., are offering at 96 1/2 and int. \$5,000,000 Gen. & Ref. Mtge. 5 1/2% Gold Bonds 'Series E' (see advertising pages).

Dated June 1 1922, due June 1 1947. Denom. \$1,000 and \$500 (c*). Non-callable before June 1 1932 and then only upon 90 days' notice at 107 1/2 and int.; less 1/2% each year thereafter. Int. payable J. & D. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4%. Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Capitalization after this financing. Authorized, Outstanding, Preferred 6% Cumulative stock, \$10,000,000 x\$3,847,800; Common stock, 20,000,000 x10,000,000; Gen. & Ref. bonds: Series "A," \$2,500,000; Series "B," \$3,500,000; Series "C," \$1,500,000; Series "D," \$1,937,500; Series "E" (this issue), \$5,000,000. 14,437,500. Underlying bonds (closed mortgage), \$476,500. x Of the \$7,000,000 authorized by the RR. Commission for issuance, \$5,482,500 (par value) has been sold to June 1 1922, out of which \$3,847,800 was fully paid for and issued.

Consumers.—As of Dec. 31: 1900, 11,531; 1910, 108,003; 1920, 216,550; 1921, 246,955; 1922 (as of June 1), 263,191. Population of territory served estimated over 940,000.

Earnings Year Ending April 30 1922. Gross earnings, \$11,077,040. Net, after operating expenses & taxes, 3,200,242. Bond interest, 871,694.

Balance for depreciation, dividends and surplus, \$2,328,548. Int. requirements for a full year on all bonds in hands of public, including this issue, 1,360,075. Security.—This issue is secured under the General Mortgage by property which, including the additions provided for by this financing, together with the proceeds from the above mentioned authorized issue of \$7,000,000 Pref. stock, is conservatively valued at over \$45,000,000, or more than 1.96 times the total funded debt, including this issue.—V. 114, p. 2823, 1629.

Louisville Home Telephone Co.—Bond Extension.—A majority of the \$1,511,700 1st Mtge. 5% Gold bonds, due July 1 1922, have been extended to July 1 1925 at 7 1/2%.

The extended bonds will have the following endorsement, to wit: "The maturity of this bond is hereby extended to July 1 1925, with int. after July 1 1922, at 7% p. a., payable semi-ann., and evidenced by coupons attached hereto without deduction for normal 2% Federal income tax; sinking fund payments after July 1 1922 to be semi-ann. 1/4 of 1% of the par value of the bonds then outstanding in the hands of the public, no contributions to such funds being required after that date by way of interest or otherwise based on bonds which on that date, July 1 1922, are already held in the sinking fund; all other provisions of this bond and the mortgage securing same to remain as heretofore." The coupon maturing next July 1 will be anticipated and paid at the time bonds are presented for endorsement.—V. 94, p. 1768.

Mackay Companies.—Purchase Newfoundland Cable.—Clarence H. Mackay, President of the Postal Telegraph-Commercial Cables system, has announced the purchase from the Government of Newfoundland of the submarine cable extending from Canso, Nova Scotia, to Newfoundland.—V. 114, p. 2830, 851.

Magna Metals Co.—Receiver.—Chancellor Backes of New Jersey has appointed John A. Bernhard receiver. Application for the appointment of a statutory receiver was con-

tinued until Sept. 19, when it is expected reorganization will have been completed.

An order restraining the company from further stock sales or from the payment of further salaries to its officers until the hearing on the appointment of a receiver is ended was signed June 23 by Vice-Chancellor Backes at Newark. The restraint was issued after an audit of the company's finances showed that the Dudley Sales Corp., New York, was selling the company's stock and was receiving a commission averaging 40%. The Magna company is capitalized at \$12,500,000, of which \$7,500,000 is Common stock, which is being offered as a bonus and issued against the patents the company holds on its process of manufacturing a metal claimed to be stronger and lighter than aluminum. Of the \$935,000 stock sold since the incorporation, in April 1921, the promoters are shown to have retained \$412,000 as commission.

Massachusetts Gas Companies.—Sub. Company Earnings.

Combined Net Earnings Available for Dividends of Subsidiary Companies.			
	1922—May—1921.	1922—5 Mos.—1921.	
Boston Consol. Gas Co.	\$174,421	\$132,026	\$796,450
Citizens' Gas Light Co.	5,428	4,446	21,225
Commercial Cos. (not incl.)			
Beacon Oil Co.	75,561	86,899	349,179
Total	\$256,412	\$223,372	\$1,166,854

—V. 114, p. 1541.

Massachusetts Oil Refin. Co.—Protective Comm. Formed.

Bondholders and noteholders are being notified that, due to the receivership of the Island Oil & Transport Corp., which furnished the Massachusetts Oil Refining Co. with its supply of crude oil, and to other corporations, it now appears that the company will be unable to pay the interest due July 1 1922 on the 1st Mtge. bonds, or that due Aug. 1 1922 on the Secured notes. It is further stated that a receivership is possible.

A protective committee has been formed, consisting of Charles E. Ober, of Blodgett & Co.; Henry W. Forbes, V.-Pres. A. B. Leach & Co.; Charles E. Mills, V.-Pres. First National Bank; Roscoe R. Moody, of Moody Bros. & Co., Springfield; Walter Tufts, Jr., V.-Pres. American Trust Co.; and George Tyson, of Townsend, Anthony & Tyson, with First National Bank, Boston, depository.

The committee urges all bondholders and noteholders to deposit their bonds or notes as promptly as possible. To do so will greatly strengthen their position. Prompt action is necessary as there are many problems which will require early solution.

The protective agreement provides that depositors shall not be responsible for expenses of the committee in excess of 1% of the principal amount of bonds and notes deposited until further notice or until a plan of reorganization is submitted to them. Bonds and notes were to be received for deposit up to and including June 30 1922.—V. 114, p. 1414.

Mexican Eagle Oil Co., Ltd.—Dividends of 15%.

The dividends of 15% on the Preferred and Ordinary shares for the 6 months ended Dec. 31 1921 is equivalent to 74.625¢ per share and will be paid by the American Exchange National Bank.—V. 114, p. 2831.

Mexican Petroleum Co., Ltd., of Del.—Inquiry of

New York Stock Exchange into Transaction in Stock of Corp.—See under "Current Events" above and last week's "Chronicle," p. 2777.

Consolidated Profit and Loss Account for the 5 Months ended May 31 1922.

Profit from operations	\$19,088,580	Add—Surplus Dec. 31 1921	\$25,151,521
Deduct—Int. and amortization charges (net)	372,950	Deduct—Dividends paid:	
Prov. for deprec. & depl'n.	4,481,782	Preferred stock	400,000
Prov. for taxes & conting's.	1,800,000	On Common stock	2,158,038
Net profit for 5 months ended May 31 1922	\$12,433,848	Profit and loss surplus,	
Consolidated Balance Sheet May 31 1922.		May 31 1922.	\$35,027,331
Assets		Liabilities	
Property account	\$69,366,357	Common stock	\$43,165,700
B. M. P. Co. stock	2,923,870	Preferred stock	12,000,000
Mortgage notes	1,187,034	M. P. Co. (Cal.) stk.	67,041
Miscell. investm'ts	140,000	15-yr. a. l. conv. ss	7,733,100
Oil stocks	5,854,025	M. P. (Cal.) 6s.	80,500
Materials & supp.	3,436,613	Huasteca P. Co. & M. P. Joint 6s.	263,000
Accts. receivable	10,339,917	Huasteca P. Co. 1st M. 6s.	661,800
Cash	14,262,061	Accts. payable	4,533,736
Prepaid taxes, rent. & insurance	375,494	Divs. payable	1,023,220
Prepaid SS. exp.	572,599	Prov. for tax. &c.	4,614,932
Unamort. bd. dist.	740,236	Surplus	35,027,351
Miscellaneous	82,154		25,151,521
Total	\$109,170,360	Total	\$109,170,360

* Property account: Cost Dec. 31 1921, \$95,114,012; additions since (net), \$3,788,371; total cost May 31 1922, \$98,902,383; less reserve for depreciation & depletion, \$29,536,026. Compare annual report for 1921 in V. 114, p. 2831, 2819.

Mexican Seaboard Oil Co.—To Retire Bonds.

The directors have voted to increase the rate of retirement of the 7% Debenture bonds from \$1,000,000 monthly to \$1,500,000. These \$1,500,000 bonds will be paid off July 20, leaving \$3,500,000 outstanding of its original issue of \$10,700,000. The retirement of \$7,200,000 bonds, it is stated, has been arranged for out of earnings so far this year.

The directors have also declared the regular monthly dividend of 50 cents per share, payable July 20 to holders of record July 10. The stock and voting trust certificates share alike in this distribution.—V. 114, p. 2831.

Middle States Oil Corp.—New Sub. Company.

See Southern States Oil Corp. below.—V. 114, p. 2477.

Midwest Engine Co.—Reorganization.

It is announced that about 95% of the creditors and stockholders have assented to the reorganization plan, and that subscriptions amounting to \$1,000,000 to the Refunding bonds have been received. Sale of the properties is scheduled for July 11. See plan in V. 114, p. 954, 1772.

Mullins Body Corp.—Shipments—Earnings.

Gross shipments in May totaled approximately \$275,000, from which profits were derived aggregating between \$45,000 and \$50,000. June shipments, according to official figures, will be between \$350,000 and \$375,000.—V. 114, p. 1291.

National Licorice Co., Brooklyn, N. Y.—Balance Sheet.

This company, incorporated in 1902 in New York and operating factories at Brooklyn and Mollas in the U. S. and at Montreal, Canada, reports:

Balance Sheet as at Dec. 31 1921.	
Assets	Liabilities
Plant invest. (at book val.)	Preferred stock (par \$100)
\$482,708, less deprec. reserve, \$144,490	Com. stock (par \$100)
\$338,209	Current liabilities
Cash	Dividend payable Jan. 7 1922
U. S. & Can. Govt. bonds, par value \$135,000	25,000
127,245	Reserves:
Accounts receivable	For allowances, bad debts, &c.
40,242	4,166
Inventories at cost	For taxes, incl. est. inc. and excess profits taxes
163,421	64,842
Deferred charges	Surplus
9,295	448,115
Trade-marks, good-will, &c., at book value	
1,204,125	
Total	Total
\$2,042,935	\$2,042,935

Dividend Record (Since 1906) on Common Stock—Inserted by Editor.

Year	Rate	Year	Rate	Year	Rate	Year	Rate	Year	Rate
'06	'07	'08	'09	'10	'11	'12	'13	'14	'15
3 1/2%	5%	4 1/2%	5%	3%	4 1/2%	5%	5 1/2%	5%	5%
Reg. %	3 1/2%	5%	4 1/2%	5%	3%	4 1/2%	5%	5 1/2%	5%
Extra %									

A semi-annual dividend of 2 1/2% has been declared on the Common Stock payable July 11 to holders of record June 23.

Company also paid semi-annual dividends of 2 1/2% each from Jan. 1917 to Jan. 1921, incl.; none since, until Jan. 1922, when 2 1/2% was paid.

together with an extra of 2 1/2% (supposed to cover the July 1 1921 dividend which was omitted). Extras of 2% each were paid semi-annually from July 1919 to Jan. 1921, inclusive.—V. 114, p. 205.

New Cornelia Copper Co.—To Resume Operations.

The company will resume operation of its entire plant on July 5, and it is stated has let the contract for the erection of the new 5,000-ton flotation mill. The company has already started to sink a larger well to increase its water supply in anticipation of the requirements of the new mill.—V. 114, p. 2586.

Newton Steel Co.—Bonds Offered.—United Security Co.,

Canton, O., are offering at 99 and int., to yield about 7.10%, \$750,000 7% 1st Mtge. 20-Year Sinking Fund Convertible gold bonds.

The bonds are secured by a closed first mortgage on all real estate, plant and equipment. Net tangible assets amount to \$3,035,343, while the fixed assets, subject to this mortgage, are valued at \$2,193,478.

Earnings have been running at a substantial rate above interest requirements. Since the company became active two years ago, the earnings, after depreciation and Federal taxes, have averaged 3.1 times interest charges.—V. 114, p. 2831, 2477.

New York Oil Co.—Transfer Agent.

The Metropolitan Trust Co. has been appointed transfer agent for 400,000 shares Common stock, par value \$25.

New York Steam Corp.—Bonds Offered.—National City

Co., New York, are offering at 94 and int. \$5,000,000 1st Mtge. Gold Series "A," 6s, due 1947 (see adv. pages).

Company.—Furnishes steam for heating and power to over 1,400 buildings in N. Y. City, including Mutual Life Ins. Co. Bldg., National City Bank Bldg., Johnston Bldg., New York Telephone Co. Bldg., U. S. Court House and Post Office, Guaranty Trust Co. Bldg., Ambassador Hotel and Munson Bldg. Corporation owns three large steam stations and in connection with the present financing will acquire the plant of the New York City District Realty Corp., now operated under lease. These 4 stations are equipped with boilers of over 38,000 rated horse power. Distribution system consists of 145,000 ft. of substantially constructed mains and services.

Capitalization Outstanding Upon Completion of Present Financing.

Preferred stock, 7% Cumulative, Series A	\$1,000,000
Capital stock (no par value)	30,000 shs.
First Mtge. Gold bonds, Series A, 6%, due 1947 (this issue)	\$5,000,000
Purpose. —In connection with present financing corporation will acquire the property of the N. Y. City District Realty Corp. Proceeds from the sale of the present issue of bonds and of \$1,000,000 Preferred stock will be utilized in retiring \$4,969,000 bonds of the two corporations and in reimbursing the corporation for substantial construction expenditures made prior to May 1 1922.	

Earnings (Including New York City District Realty Corporation).

	Cal. Year 1921.	12 Mos. to May 31 '22.
Gross earnings	\$3,263,854	\$3,248,088
Net after oper. exps., maintenance and taxes	\$636,279	\$753,766
Annual bond interest charges		300,000

Balance for dividends, replacement, reserves, &c. \$453,766 Compare also V. 114, p. 2831.

New York Telephone Co.—Offer to Customers and Em-

ployees to Subscribe for 6 1/2% Preferred Stock.—The company, which furnishes local and toll telephone service to the users of over 1,760,000 telephones in New York State, Northern New Jersey and a part of Connecticut, offers to its customers and employees an opportunity to subscribe to \$25,000,000 6 1/2% Cumul. Pref. (a. & d.) stock (par \$100). A circular issued by the company says in substance:

Purpose of Offer.—In addition to providing funds needed for constructing new telephone facilities, this stock is issued to enable customers and employees to secure a direct financial interest in the company.

Number of Shares Which May Be Applied For.—The maximum number of shares any one person may apply for is 20. Applications (to be made on blanks issued by the company) will be received at any local commercial office of the company.

Options as to Payment.—The stock may be acquired for cash, or by payments of \$5, or any multiple thereof, a month for each share. If stock is paid for in one payment (i. e., \$100 per share), payment is to be made at office of Treasurer, 15 Dev. St., N. Y., or at any local commercial office, upon receipt of allotment amount. If stock is paid for in monthly installments of \$5, or any multiple thereof, per share, until first payment is to be made at the office of the Treasurer or at any local commercial office of the company, upon receipt of allotment. Subsequent installments are payable at the above offices monthly.

Dividends, &c.—Annual dividend rate of \$6 50 per share, is payable quarterly, Jan. 15, &c. First quarterly dividend will be payable Oct. 15 1922. Stock is redeemable on any dividend date, on 60 days' notice, at \$110 and dividends.

Issuance.—Authorized by the New York P. S. Commission. Over 70,000 telephone users in all parts of its territory applied for the shares of the \$25,000,000 6 1/2% Cum. pref. stock, it was announced June 30 by J. S. Mitchell, Commercial Vice-President. These applications were received between 9 a. m. and 5 p. m. June 29, at which later hour it became necessary to decline further applications, the entire issue having been heavily oversubscribed.—V. 114, p. 2586.

North Adams Gas Light Co.—Stock.

The issue of 6,050 additional shares capital stock (par \$100) will be taken by the Massachusetts Lighting Companies, which owns all of the present stock.—V. 114, p. 2832.

North American Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,365,400 additional 6% Cumulative Pref. stock, par \$50, on official notice of issuance, making the total applied for \$19,433,700. The Preferred stock now applied for will be issued up to 27,308 shares, in exchange, share for share, from time to time, for 27,308 shares of Capital stock (no par value) of Wisconsin Edison Co., Inc., being all the shares of stock of that company outstanding other than 186,299 shares which have been owned by North American Co.

For the month of May 1922 the North American Co. and subsidiary companies report gross earnings of \$4,601,091, an increase of 45.23% over May 1921, and balance for depreciation, dividends and surplus of \$342,560, an increase of 89.52%. For the 12 months ended May 31 1922, gross earnings amounted to \$41,805,733, an increase of 2.89% over the 12 months ended May 31 1921, and balance for depreciation, dividends and surplus amounted to \$7,980,461, an increase of 35.78%. After deducting a full year's dividend on the \$18,068,250 of Preferred stock outstanding on May 31 1922 (for which \$3,171,600 has been issued since Dec. 31 1921), the remaining balance is equal to about \$20 per share of Common stock. These figures include the North American Co.'s proportion of the earnings of the Cleveland Electric Illuminating Co. for only the months of April and May 1922.—V. 114, p. 2366.

Northern Mex. Pwr. & Development Co., Ltd.—Report.

President W. D. Ross, Toronto, June 19, reports in substance: The receiver of Mexican Northern Power Co., Ltd. (V. 112, p. 939) having been discharged by the courts, company has taken over all the property and assets, issuing its shares in exchange therefor in accordance with the plan of reorganization of that company.

The total amount of power being distributed is about 6,500 h. p., leaving the company with about 13,000 h. p. for sale.

In order to obtain a market for this excess power, it will be necessary to make capital expenditures on further main and distribution lines. For this reason, directors do not consider it wise for the present to recommend any payments on account of dividends on the Preferred shares, which are cumulative from Jan. 1 1920. The decline in the price of silver in the early months of 1921 caused several of the mining companies to curtail operations, and earnings were thereby affected.

General conditions in Mexico have much improved during the past year and directors believe that the future operations will show satisfactory results.

Results.—Profits from operations, before providing for depreciation:

For year 1920	\$194,757
For year 1921	257,485
Total	\$452,241
Less: Provision towards accrued depreciation of property	100,000
Balance	\$352,241

Consolidated Balance Sheet Dec. 31 1921.

Assets.		Liabilities.	
Property	\$13,268,145	7% Preferred stock	\$3,000,000
Investments in other cos.	122,400	Common stock	10,000,000
Materials and supplies	39,924	Accounts payable	138,506
Acc'ts receivable, less res.	110,409	Coupons of predecessor company outstanding	4,107
Cash	55,502	Reserve	10,000
Deferred charges	6,475	Depreciation reserve	100,000
Total (each side)	\$13,602,855	Surplus	352,241

Note.—(1) Divs. on Pref. shares are cumulative from Jan. 1 1920. (2) 1.163% of the above Pref. shares and 34,735 of the above Common shares are held by the Montreal Trust Co. to be exchanged for Prior Lien and First Mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 112, p. 939.

Northwestern Leather Co.—Injunction Sought.
 Judge Carroll, in the Mass. Supreme Court, has issued an order of notice returnable July 4, on a bill filed by William M. Bullivant, formerly Pres. of the company, on behalf of himself and other stockholders against the First National Bank, Boston, and others, seeking to prevent the defendants from bringing bankruptcy proceedings against the company. It is alleged that a majority of the stock was transferred to the Bank during the business depression in 1920 and that the Bank has controlled and managed the company since. It is also alleged that the defendants have planned to acquire the property of the company and to organize a new company, and threaten that if that plan is not carried out, proceedings will be brought with a view to having the company adjudged bankrupt. The stockholders' meeting, scheduled for June 30 to vote on the reorganization plan, has been postponed to July 6. See proposed plan in V. 114, p. 2832.

Ohio Brass Co., Mansfield, O.—Preferred Stock Offered.
 Union Trust Co. and Otis & Co., Cleveland, and United Security Co., Canton, O., are offering at 89½ and div. a block of this company's 6% Cumul. Pref. (a. & d.) stock. A circular shows:

Capitalization (No Bonds) Authorized and Outstanding.

6% Cumulative Preferred stock (\$100 par)	\$2,000,000
Common stock, Class "A" (no par)	50,000 shs.
Common stock, Class "B" (no par)	50,000 shs.

Company.—Established in 1888. Is one of the largest producers in the United States of electrical railway supplies and construction material for steam railways, electric railways, mine and industrial haulage. Also manufactures high-tension insulators for transmission of electric current from central power stations and brass valves for steam, gas and water.

	Net Earnings		Earned on		Net per Share	
	All Charges	Present	Pref. Stock	Present	Common	Common
1916	\$3,598,084	\$477,323	23.8%	\$3.57		
1917	5,644,446	589,018	29.4%	4.69		
1918	6,247,246	528,793	26.4%	4.08		
1919	5,004,629	684,126	34.2%	5.64		
1920	8,532,370	828,732	41.4%	7.08		
1921	6,199,913	722,440	36.1%	6.02		

—V. 114, p. 1415.

Oil Fields of Mexico.—Bonds Paid.
 The \$1,000,000 6% bonds, due July 1, will be paid off at office of Columbia Trust Co., 60 Broadway, N. Y. City.—V. 114, p. 205.

Oklahoma Natural Gas Co.—Annual Report.

Calendar Year	1921	1920	1919	1918
Gross earnings	\$4,652,015	\$6,323,510	\$5,290,305	\$4,400,407
Oper. exp. & taxes	3,937,998	4,719,286	3,475,278	2,551,986
Gross income	\$714,017	\$1,604,224	\$1,815,027	\$1,938,421
Interest on funded debt	133,047			121,997
Plant retirement	1,100	87,846	137,759	2,374
P. & L. adjustments	165			420
Deprec. & depletion				1,015,169
Dividends paid	572,002	1,429,807	1,214,828	795,782
Net to surplus	\$7,694	\$86,572	\$462,440	\$2,678

—V. 114, p. 1294.

Orange County Hydro-Electric Corp.—Bonds Sold.
 Hemphill, Noyes & Co., New York, and Stroud & Co., Inc., Philadelphia, have sold at 100 and interest \$600,000 1st Mtge. 20-year 7% Sinking Fund Gold bonds, Series "A." Guaranteed principal, int. and sinking fund by Orange County Public Service Corp.
 Dated May 1 1922. Due May 1 1942. Int. payable M. & N. in New York. Red. on an int. date upon 30 days' notice at 107½ and int., up to and incl. Nov. 1 1932, in 1933 at 107 and int., in 1934 at 106½ and int., and so on in succeeding years, the premium being reduced by ½ of 1% in each succeeding year. Denom. \$1,000 and \$500 (c*). Free from normal Federal income tax up to 2%. Mass. and Penn. Tax refunded. The Equitable Trust Co., New York, Trustee.

Data from Letter of President Lionel Hagenaers, June 6.
Company.—Incorp. in New York. Owns water and storage rights to develop hydro-electric power on two sites on the Mongaup River and one site on the Neversink River in Orange and Sullivan Counties, N. Y., with an estimated ultimate capacity of 30,000 h. p. Company is constructing at Mongaup Falls, about 14 miles from Port Jervis, a modern hydro-electric power station with an installed generating capacity of 4,935 h. p., having a 120 foot head estimated to be capable of producing an average of 14,000,000 k. w. h., annually.

Capital after this financing

Common stock (no par value)	12,000 sh.	12,000 sh.
1st Mtge. 20-year S.F. gold bonds (this issue)	\$5,000,000	\$600,000

Security.—(1) 1st mortgage on all the property now or to be hereafter owned. (2) By pledge with trustee of contract with Orange County Public Service Corp. for a period of 50 years, from Nov. 1 1922, for the sale of power at a price at least sufficient to produce net earnings after all operating expenses, maintenance charges, taxes and depreciation equal to twice the annual bond interest and sinking fund requirements.

Purpose.—Proceeds will be used for the construction and development of the Mongaup Falls plant.

Sinking Fund.—Mortgage will provide for the payment to the trustee on or before May 1 1924, and annually thereafter, of a sum equal to 2% of all bonds at the time of any such payment outstanding, incl. as outstanding all bonds then held in the sinking fund.

Earnings of Orange County Public Service Corp. 12 months ended March 31 1922

Gross Earnings	\$543,891
Net after oper. exp. & taxes	195,901
Annual int. charges on \$1,175,000 6s, due 1939	70,500
Balance	\$125,401

—V. 114, p. 2725.

Orange County Public Service Corp.—Guaranty, &c.
 See Orange County Hydro-Electric Corp. above, and compare V. 114, p. 629.

Paige-Detroit Motor Car Co.—6% Common Div.
 A dividend of 6% has been declared on the Common stock, par \$10, payable July 10 to holders of record June 30. In Dec. 1920 the company paid a dividend of 1% none since.

President Jewett is quoted as saying that the company has paid off all bank loans and has only current liabilities.—V. 114, p. 745.

Parish & Bingham Corp., Cleveland, O.—Earnings—Bank Loans Reduced.
 An official statement says in substance: "Sales for the five months ended May 31 1922 amount to \$1,837,647, which represents an improvement over the same period last year of \$119,408. With business holding at a par continued inroads to a materially improved revenue are to be expected."
 "Bank loans have been reduced by \$160,000 since Jan. 1 1922, to \$875,000, as compared with \$2,022,500 in January, 1921."
 "The company has reduced its inventory of practically \$2,000,000 at Jan. 1 1921 to the extent of \$1,400,000, carrying to-day materials for production and incidental thereto the conservative amount of \$600,000."
 "To the list of substantial automobile companies for which production has been made for a number of years are to be added the orders recently received from Jordan, Durant and Maxwell Motors."—V. 114, p. 2124.

Park City Mining & Smelting Co.—Listed.
 The Boston Stock Exchange has listed 250,000 shares, par \$5, which were issued in exchange for stock of the Daly West Mining Co., now stricken from the list.—V. 114, p. 1070, 2125.

Penn Public Service Corp.—Guaranty &c.
 See Clarion River Power Co. above and compare V. 114, p. 1898.

Penn Seaboard Steel Corp.—Further Data.—In connection with the proposed increase in the capital stock, change in name, &c. (V. 114, p. 2832), Pres. J. B. Warren in a notice to the stockholders says in brief:

The directors have considered plans to retire the funded notes and to acquire certain properties which will enable the company to carry some of its products to a higher stage of manufacture. It is now possible to acquire the property of the Carpenter Steel Co. of New Jersey, with plant at Reading, Pa. That company has the reputation of being the premier manufacturer of the highest grades of alloy and special steels in this country. The production of this plant consists of alloy and special steels used in the manufacture of tools, hardware, cutlery, safety-razor blades, automobiles, tractors and parts, ball and roller bearings, springs, &c. The acquisition gives the company warehouses in Detroit, Chicago, Hartford and Cleveland.
 The directors have approved the issue of \$5,000,000 7% bonds, to be secured upon all the property now or hereafter owned. This mortgage will consequently become a lien upon the property of Carpenter Steel Co. It is proposed to pay part of the purchase price for the property or stock of Carpenter Steel Co. in Class A Common stock, the amount to be issued for this purpose to be 250,000 shares. The cash required for the balance of the purchase price will be provided by the sale of part of the bonds and the balance of the proceeds resulting from the sale of bonds will be used to redeem \$1,600,000 3-Year 7% Sinking Fund Conv. Gold Notes and for other corporate purposes. Compare V. 114, p. 2832.

Petroleum Producing & Refining Co.—Indictments.
 The Federal grand jury returned an indictment June 22 charging six men concerned in the promotion and sale of bonds and stock of the above company, which became bankrupt in 1920, with using the mails to defraud investors to the amount of \$300,000. The indictment, which contains 18 counts, charges that the defendants in the exploitation of the company and sale of its 7% coupon gold bonds and stock made false representations as to its financial standing and the production of its leased wells and misleading and unjustified claims.—V. 112, p. 379.

Philadelphia Electric Co.—New Directors, &c.
 Horatio G. Lloyd and William A. Law have been elected directors, thus increasing the membership of the board from 9 to 11.
 Arthur B. Huey, Charles J. Russell and William C. L. Eglin have been elected Vice Presidents.—V. 114, p. 2367.

Porto Rica Gas & Coke Co.—Incorporated.
 Incorporated in Delaware June 21 1922 with an authorized capital of \$750,000. This company, in all probability, will be successor to the present Porto Rico Gas Co., which is to be sold at foreclosure July 1. For reorganization plan of latter company see V. 114, p. 1187.

Public Service Electric Co., N. J.—Stock Authorized.
 The New Jersey P. S. Commission has authorized the Company to issue \$7,250,000 Capital Stock, proceeds to be used to reimburse the treasury for capital expenditures already made.—V. 114, p. 1898.

Public Service Co. of No. Ill.—Bonds Paid.
 The \$500,000 6% bonds of Cicero Gas Co., due July 1 1922, will be paid at office of Illinois Trust & Savings Bank, Chicago.—V. 114, p. 2725, 2367.

Punta Alegre Sugar Co.—Listing—Earnings.
 The New York Stock Exchange has authorized the listing on or after July 1 of \$5,820,700 15-Year 7% Sinking Fund Conv. Debentures dated July 1 1922, due July 1 1937. Stockholders of record June 15 were given the right to subscribe to these bonds at \$100 flat (see V. 114, p. 2587, 2725).
Approximate Operating Profits (Incl. Subsidiaries), Year end, May 31 1922.

Total income: Sugar sales, &c.	\$5,544,000	rents	\$36,000	miscellaneous	\$8,000		\$5,588,000
Expenses: Cost of cane, incl. field deprec.	\$2,093,000	manufacturing cost	\$498,000	shipping expenses	\$373,000	taxes	\$128,000
Operating profit							\$1,340,000
Add interest and other income							27,000
Total							\$1,367,000
Deduct—General adm.	\$220,000	Interest paid	\$180,000	depreciation on plant	\$767,000	inventory adjustments	\$62,000
loss on stores and cattle	\$80,000	Cuban tax	\$12,000				
Net profit							\$46,000

—V. 114, p. 2725, 2587.

Remington Cutlery Works, Inc., Bridgeport, Conn.
 This company, incorporated in Conn. May 15 1922, has increased its capital stock from \$25,000 to \$1,500,000, par \$100.

Remington Typewriter Co.—Sales—Bank Loans Reduced.
 Gross sales in the domestic trade, during May were \$924,000 or \$140,000 in excess of the total for May 1921. Foreign business, while still in a more or less abnormal condition, is showing a small but steady increase.—"Official."
 The following published statement is understood by the "Chronicle" to be substantially correct:
 "The company has reduced bank loans from \$1,650,000 as of Dec. 31 1921, to \$650,000, and has also by cash payments and trading, reduced other outstanding obligations by \$194,000. This payment of somewhat over \$1,100,000 in cash on indebtedness since Jan. 1 1922, has been effected through reductions in inventories and profits from the sale of portable machines mainly.
 "The company is now making 1,800 portable machines a week against 600 a week a year ago. The factory is running five days a week upon standard machines, with output at a between 60 and 65% of capacity. Capacity for large machines is 150,000 a year.
 "Although large machine sales have shown a slight but steady improvement this year and the company still finds demand for portables able to take small machines as fast as made, the directors have not yet considered the matter of resumption of dividends. It is believed they are desirous of waiting until summer is past before considering that matter seriously, as usually summer sales of typewriters are the smallest for the year."—V. 114, p. 2725.

Rogers-Brown Iron Co.—Bonds Called.
 All of the outstanding 20-year 5% gold bonds dated Jan. 2 1906, have been called for payment Sept. 1 at 105 and int. at the Columbia Trust Co., 60 Broadway, New York City.—V. 114, p. 1898.

Royal Dutch Co.—31% Dividend or 1921 Approved.
 The shareholders on June 30 approved the proposal for the payment of a dividend for 1921 of 31%. Of this an interim dividend of 15% was paid last January.—V. 114, p. 2833.

San Diego Consol. Gas & El. Co.—Purchase.—The California RR. Commission has authorized the company to purchase at a price not to exceed \$100,000 the electric light and power distributing system in the City of Coronado owned by United Light, Fuel & Power Co. The Commission limited the issue of Preferred stock by the San Diego Co. to pay for the Coronado property to \$78,100, to be sold at not less than 96½%—V. 114, p. 417.

Sears, Roebuck & Co., Chicago.—June Sales.—1922—June—1921 Decrease—6 Mos.—1921 Decrease.
\$10,910,108 \$11,093,854 \$183,746 \$82,503,225 \$89,415,291 \$6,912,066
—V. 114, p. 2478, 2249.

Shaffer Oil & Refining Co.—New President, &c.—H. C. Cummins, formerly Vice-President and Secretary, has been elected President, succeeding George N. Moore. W. H. Camady, formerly Manager of the Refining Department, has been elected Vice-President, and W. B. Francisco, Treasurer, has been elected Secretary.—V. 114, p. 2587.

Sharon Steel Hoop Co.—Pref. Stock Authorized.—The stockholders have authorized an issue of \$5,000,000 8% Cum. Conv. Pref. stock, of which \$1,500,000 has been offered at par to stockholders pro rata. The proceeds will be used for additional working capital. The authorized capitalization is now \$15,000,000 Common stock, par \$50, and \$5,000,000 Pref. stock, par \$50.—V. 114, p. 2726.

Sinclair Crude Oil Purchasing Co.—Orders New Tanks.—This company, which is owned jointly by the Sinclair Consolidated Oil Corp., and the Standard Oil Co. of Indiana, has placed an order for the construction of fifty 80,000-bbl. tanks with the New York office of the Chicago Bridge & Iron Works. Tanks will be allocated as follows: 15 for Cushing, Okla.; 15 for Hominy, Okla.; and 20 for Bristow, Okla.—V. 114, p. 1774.

Southern California Edison Co.—Stock Taken.—Vice-President A. N. Kemp has announced that the recent offering of 75,000 shares of Common stock has been closed. It is stated that during the past year the people of southern and central California have taken advantage of the company's offer to become partners in the company in such numbers that no more of the stock is now available for distribution. At the present time the company's Common stockholders number more than 47,000, according to V. Pres. Kemp.—V. 114, p. 2367, 2249, 1774, 1529, 956.

Southern States Oil Corp.—Listing—Balance Sheet.—The shares of the corporation have been listed by the New York Curb Market, and trading in the shares began on June 28.

The company was incorporated in Delaware April 12 1922, to operate oil and gas leases along lines similar to Middle States Oil. It has \$20,000,000 capital stock authorized, of which \$2,000,000, par \$10, is outstanding.

Officers.—Chmn., Chairman: Scott Ferris, Pres.; William E. Allain, Vice-Pres.; William Shivers, Sec. & Treas.

Consolidated Balance Sheet as of June 26 1922.—Shows assets of \$3,278,779, made up of producing leases valued at \$2,641,250, undeveloped leases, \$1; other investments, \$5,000; cash, \$256,568; receivables, \$208,910; oil uncollected, \$46,800; material, &c., \$120,250; and liabilities of \$2,005,227, consisting of \$2,000,000 Capital stock and \$5,227 current bills. The profit and loss surplus as of June 26 1922 was \$1,273,552.

Property Held by the Corporation.—Located in Osage and Garvin counties, Okla.; Wichita County, Tex.; and Calhoun Parish, La., and totals 3,505 acres. Of this, 495 acres are developed leases, upon which there are 93 producing oil wells and 2 gas wells, the production averaging 2,113 bbls. daily.

Southwest Metals Co.—Increases Capital Stock—Bond Issue Authorized—Acquisition—Directors, &c.

The stockholders on June 5 (a) voted to increase the authorized capital stock from 100,000 shares to 120,000 shares, no par value; (b) authorized the issue and sale of \$1,000,000 1st Mtge. 10% sinking fund bonds, to be secured on the property of the Consolidated Arizona Smelting Co., purchased by John L. McNell, at the judicial sale held by order of the U. S. District Court at Prescott, Ariz., on April 7 1922 (see below).

A circular dated May 17 says in substance:
The property of the Consolidated Arizona Smelting Co. was sold April 7 1922 to John L. McNell, representing a syndicate, at the upset price of \$1,000,000.

Shortly before the sale, the U. S. Government filed an assessment and lien against the property on a claim for \$647,000 (later reduced to \$180,000) for income and excess profits taxes for the years 1917 and 1918, claimed to be due from the Consolidated Arizona Smelting Co.

The claim of the U. S. for taxes has been settled by a compromise payment made by the representative of the syndicate. The Government lien has been withdrawn and the sale has been confirmed by the Court.

The contract of April 6 1922 provides that if this company elects to have Mr. McNell complete the purchase and have the property conveyed to the company, when sufficient custom ores are available to make operations profitable, he will furnish the company with an underwriting agreement to purchase \$1,000,000 of 1st Mtge. 10-Year 10% sinking fund bonds of this company and 30,000 shares of its capital stock for \$900,000. [Contracts for sufficient custom are to make the bond underwriting effective have been closed and company expected to blow in the furnace June 25—Ed.]

The underwriting agreement provided that company shall first offer the \$1,000,000 bonds and 20,000 shares of capital stock, pro rata for subscription to stockholders, on the basis of \$1,000 bond and 20 shares of capital stock upon payment of \$900.

The holder of each 8 shares of capital stock of record May 17 was given the right to subscribe for a \$100 bond and 2 shares of stock on payment of \$90. Stockholders who owned less stock than entitled them to subscribe for a \$100 bond had a right to subscribe for their correct proportion of a bond and stock, which was on the basis of \$12 50 of bonds and ¼ share of stock for each share held, upon payment of \$11 25. Subscription rights expired June 15 1922.

Upon completion of the above underwriting, the company will have about \$450,000 cash in the treasury and will have outstanding \$1,000,000 bonds and about 114,000 shares of stock.

The stock may be placed in a voting trust for 5 years.
The following directors have been elected: Robert M. Thompson, Pres.; John L. McNell, 1st V. Pres.; Henry Breckenridge, 2d V. Pres.; James A. Heltzmann, Sec. & Treas.; S. H. P. Pell; R. W. Kelley; Charles A. Kittle; George M. Colvocoresses, and St. John Wood.—V. 111, p. 1286a

Springfield Realty Co., Los Angeles.—Bonds Offered.—Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. \$300,000 1st Mtge. 7% Sinking Fund gold bonds, dated June 1 1922, due June 1 1932, but redeemable on any int. date on 30 days' notice at 104 and int. Los Angeles Trust & Savings Bank, trustee.

Company was organized in June 1922 in California by local financial interests for the purpose of erecting a modern 12-story Class A steel-frame fire proof bank and office building on certain property at Los Angeles.

Steel & Tube Co. of America.—Out of Merger.—See Brier Hill Steel Co. above.—V. 114, p. 2466, 2478.

Stewart-Warner Speedometer Corp.—Sales.—Sales for the first 22 days of June are in excess of May sales for a corresponding period. It is stated that June sales are more than double those of June 1921 and that the factory is running to capacity. Unfilled orders for June total \$1,500,000.—V. 114, p. 2833.

Swiss Oil Corp., Lexington, Ky.—Bonds Offered.—Bartlett & Gordon, Inc., and Dangler, Lapham & Co., Chicago, are offering, at 99½ and interest, \$400,000 1st Mtge. 7% Sinking Fund Gold Bonds, dated May 15 1922, due May 15 1927. Denom. \$1,000, \$500 and \$100 (c*). Redeemable, all or part, on 60 days' notice, at 105 prior to May 15 1923, less ½ of 1% for each year thereafter. Int. (M. & N.) payable at Illinois Trust & Savings Bank, Chicago, without deduction for normal Federal income tax, not in excess of 2%.

Corporation.—Organized in 1918 to acquire Swiss Oil Co. of Oklahoma. Is one of the largest producers of crude oil in Kentucky. Markets its product through pipe lines chiefly to the Cumberland Pipe Line Co. and National Refining Co., Cleveland.

Earnings.—Net earnings available for interest charges are as follows: Year ending Dec. 31 1920, \$718,525; year ending Dec. 31 1921, \$282,874; 3 months ending March 31 1922, \$66,688.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 7%.....	\$600,000	\$400,000
Capital stock.....	5,000,000	2,800,000

Purpose.—To reduce outstanding debt incurred in increasing the crude oil production and development of producing properties.

Tobacco Products Corp.—Capital Increased—Acquisition.—The stockholders on June 28 voted to increase the authorized Capital stock and to acquire the United Retail Stores Corporation to be accomplished through the exchange of stock, as outlined in plan in V. 114, p. 2479, 2833.

Transcontinental Oil Co.—New Subsidiary Company.—Cable advices state that a charter has been granted by the Bucharest authorities for the Carpathian Oil Co., the Transcontinental company's Rumanian subsidiary. All of the stock of this company, it is stated, is held by the Mid-Columbia Oil & Development Co., the foreign operating subsidiary of the Transcontinental.—V. 114, p. 1774.

Tropico Potteries, Inc.—Bonds Offered.—Stebens & Co., San Fran. are offering at 97½ and int. \$400,000 (closed) 1st Mtge 15-year 7% sinking fund Gold bonds. A circular shows: Dated July 1, 1922 Due July 1, 1937 Denom. \$500 and \$1,000. Int. payable J. & J at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for Normal Federal Income Tax up to 2%. Callable, as a whole or in part, on any int. date on 30 days' notice, at 107½ for first 5 years; at 105 for the next 5 years; and at 102½ during the last 5 years. The sinking fund provides that not less than \$15,000 par ann. shall be set aside from earnings to be applied to the purchase of these bonds in the open market or by call.

Earnings.—For year ending Dec. 31 1921, total earnings from all sources before depreciation, Federal taxes and bond int. were over 4½ times int. charges on this issue. Net earnings after depreciation and taxes were over 3.4 times such int. charges. For 3 months, Jan. 1 to March 31, 1922 inclusive, total earnings from all sources before depreciation and taxes were over 7.6 times interest charges on these bonds for that period, while net earnings for the same period were over 5.9 times such charges.

Company.—Owns and operates one of the largest plants on the Pacific Coast engaged in the manufacture of architectural terra cotta, vitrified clay sewer pipe, faience tile and kindred clay products. The plant is situated on a tract of 37 acres owned in fee by the company at Tropico Station Glendale.

Purpose.—To retire present \$500,000 8% bonds.

Trumbull Steel Co.—Out of Merger.—See Brier Hill Steel Co. above.—V. 114, p. 2833, 637.

(J. Spencer) Turner Co.—Debentures Called.—All of the outstanding 6% 20-year debentures have been called for payment June 30 at par and int. at the company's office at 56 Worth St., N. Y. City.—V. 114, p. 530.

Union Tank Car Co.—Note Redemption.—The company has elected to redeem on Aug. 1 next \$1,500,000 of its Equipment Trust 7% gold notes, Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 114, p. 1282.

United Alloy Steel Corp.—Recent Acquisition.—Officials of the company state that the recent purchase of the Canton Sheet Steel plant (V. 114, p. 2479) was necessitated by the rapidly increasing volume of business. For some time the Alloy plant has been running to capacity and as soon as possible the new division will be placed in full operation and will be used largely for the manufacture of automobile, electric and sheets for vitreous enamel.

With 22 Open Hearth Furnaces, 4 Electric Furnaces and 3 Blooming Mills, the United Alloy plant will have a capacity of around 60,000 tons of ingots a month. The mill equipment includes 7 bar mills, 1 shape mill, 39 sheet mills and 2 jobbing mills. The galvanizing department will operate 18 pots. The total area covered by the plants in their entirety is about 410 acres and the number of employees is about 8,000.

The United Alloy products include common and alloy steel, Blooms, Slabs, Billets, Plates, Bars, Rods, Sheets and anti-corrosive Toncan Iron. The company's products are marketed under the well known trade names of Toncan and U-Loy.—V. 114, p. 2833.

United Drug Co.—Listing.—The New York Stock Exchange has authorized the listing of \$5,000,000 additional Common stock, par \$100. The issuance and sale of the additional 50,000 shares Common stock was authorized by the stockholders June 14 1921 for the purpose of exchange, at par for par, for 50,000 shares Common stock Class "A" of Liggett's International, Ltd., Inc. See V. 114, p. 2833.

United States Radiator Corp.—Initial Dividend.—An initial dividend of \$1 per share has been declared on the outstanding \$4,000,000 Common stock, par \$100, payable Sept. 30 to holders of record Sept. 15.—V. 109, p. 2446.

United States Smelting, Ref. & Min. Co.—Earnings.—An official statement is quoted as saying in substance: "Earnings for the 5 months ending May 31 1922 are estimated at \$1,412,542, after providing all interest. After deducting reserves of \$461,173 for depreciation and depletion, there remained an estimated net of \$951,369, of which \$511,835 was earned in the first quarter. Prof. dividend requirement for the five months is \$709,260."

"The coal output for the 5 months totaled 405,790 tons, compared with 328,935 tons for the corresponding period last year. The output of the Mexican properties averaged 82,500 tons per month, compared with 63,300 per month for the first 5 months of 1921."

"The regular quarterly dividend of \$7 ½¢ per share has been declared on the Pref. stock, payable July 15 to holders of record July 5.—V. 114, p. 1662.

Utica Gas & Electric Co.—Acquisition.—The company has applied to the New York P. S. Commission for authority to acquire the Capital stock of the College Hill Electric Light Co., Inc., Franklin Springs, N. Y., and for authority to exercise certain franchises under which the two companies serve electricity to the communities at and near Clinton.—V. 113, p. 2626.

Van Dorn Iron Works Co., Cleveland.—Bonds Offered.—Union Trust Co., Cleveland, are offering at par and int. \$1,000,000 1st Mtge. Sinking Fund 7% Gold Bonds (see advertising pages).

Dated June 1 1922. Due June 1 1937. Interest payable J. & D. at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 4%. Denom. \$1,000 and \$500 (c*). Company will remit Pennsylvania 4 mill tax. Authorized, \$1,500,000. Redeemable on any interest date on not less than 4 weeks' notice at 105 and interest. Sinking fund payable semi-annually provides for the retirement by purchase or call of not less than \$75,000 of bonds annually, first retirement to take place on June 1 1924.

Data from Letter of T. B. Van Dorn, President of the Company.
Company.—Original business founded in 1872 and established in Cleveland in 1875. Beginning 50 years ago with the manufacture of patented iron fencing, business has grown and developed, and now comprises the following branches: (1) Structural iron department; (2) ornamental iron and fencing department; (3) prison construction department; (4) metal furniture department; (5) joist hanger and post cap department; (6) truck and tractor department.

Security.—Secured by direct first mortgage on real estate, plant and equipment, carried on the books of the company as of April 30 1922, at a depreciated value of \$2,027,642.

Statement as of April 30 1922, Adjusted to Present Financing.

Net tangible assets.....	\$3,473,080, equivalent to 347% of this issue			
Fixed assets, subject to this mortgage.....	2,027,641, equivalent to 202% of this issue			
Net current assets.....	1,367,263, equivalent to 136% of this issue			
Net Earnings Available for Int., Deprec., & Federal Taxes—Calendar Years.				
1918.....	1919.....	1920.....	1921.....	
Net earnings.....	\$470,758	\$445,333	\$236,600	less \$112.3
Prov. for Fed. taxes.....	87,280	160,423	16,389 24
Depreciation.....	48,327	50,420	66,761	105,972

Net earnings for the 7 year period ending Dec. 31 1921 have averaged 4.56 times, and net earnings, after depreciation and Federal taxes, have averaged 2.84 times interest charges on this issue.—V. 109, p. 1994.

Ventura Consolidated Oil Fields.—Extra Dividend.

An extra dividend of 50 cents per share has been declared on the outstanding Capital stock, par \$100, in addition to the regular quarterly dividend of 50 cents, both payable Aug. 1 to holders of record July 19. An extra dividend of like amount was paid in Feb. last.
The \$1,000,000 7% Convertible Debenture Notes, dated July 2 1917, and becoming due July 1 1922, have been converted into stock.—V. 114, p. 2368.

Virginia-Carolina Chemical Co.—Rights to New Bonds.

Holders of Preferred and Common stock of record July 3 will be offered the right to subscribe, until July 24, to 15-year 7½% Sinking Fund Convertible Gold Bonds, Series "A," due July 1 1937, at \$98 and interest per share \$100 bonds to the extent of 25.22% of their holdings of stocks. Subscriptions in full in New York funds must be received at office of Equitable Trust Co., 37 Wall St., at time of making subscription.
The stockholders June 21 authorized: (1) a total issue of \$35,000,000 1st Mtge. bonds, of which \$25,000,000 are to bear interest at rate of 7% per annum and to run to 25 years; \$22,500,000 of these bonds are to be presently sold (see offering in V. 114, p. 2251). (2) Authorized an issue of \$25,000,000 unsecured bonds, of which \$12,500,000 are to be presently issued (see offering above); the \$12,500,000 of unsecured bonds now proposed to be issued will be convertible into no par common stock at any time after two years from date of issue, on a basis of \$35 per share. (3) Changed authorized Common stock from \$100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.
Each share of the 279,844 shares of common stock (par \$100) now outstanding will be changed into one share of the proposed no par common voting stock and one-quarter of one share of the proposed no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus proposed to be issued, 279,844 shares will be required to take the place of the existing outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the \$12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. The status of the present outstanding preferred stock of the company remains unchanged. See V. 114, p. 2251, 2368.

(Charles) Warner Co.—Acquires Interest.

See American Lime & Stone Co. above.—V. 112, p. 2776.

Warwick Iron & Steel Co.—Proposed Acquisition.

See Eastern Steel Co. above.—V. 102, p. 2082.

Welsbach Co., Philadelphia.—Bonds Stricken Off List.

The Philadelphia Stock Exchange June 15 struck off the regular list \$142,100 30-Year S. F. Coll. Trust 5% bonds, due 1930, reported purchased for account of the sinking fund, leaving the amount listed \$1,145,900, and making a total of \$5,838,100 held in the sinking fund as of June 13.—V. 114, p. 1296.

Western Grocer Co., Chicago.—Bal. Sheet, Dec. 31 1921.

Assets	\$	Liabilities	\$
Real estate, bldgs., mach., &c.	2,109,195	Preferred stock	1,246,000
Good will & trade mk vals.	1,675,025	Common stock	5,242,600
Cash	381,308	Bills payable	485,400
Accts & notes receivable	1,070,293	Accounts payable	298,869
Mdse. at cost or market	2,429,972	Res. for taxes, bonus, &c.	111,286
Corporation stocks	217,498	Reserve for corp. tax	86,769
		Letts-Mel. & Marsh. Vin. Co. indiv. stk. holders	36,935
		Res. for deprec., auto., liability, &c.	106,044
Total (each side)	7,883,292	Undivided profits	269,388

—V. 114, p. 638, 631.

Western Oil Fields Corp.—New Directors.

S. H. Koughan, O. H. Williams, J. D. Cook, H. P. Ferree and James G. Stanley have been elected directors. See V. 114, p. 2727.

White Eagle Oil & Refining Co.—May Sales.

Sales for May amounted to \$1,401,600, as against \$872,502 for May 1921, an increase of 60%. Sales in gallons for the month amounted to 2,379,131, against 1,657,580 gallons in May 1921.
President Marcell estimates that June business will exceed that of May both in sales and profits.—V. 114, p. 2836.

Williamsport Wire Rope Co.—Bonds Sold.

McLaughlin, MacAfee & Co., Pittsburgh, and Harvey Fisk & Sons, New York, announce the sale of \$600,000 1st (closed) Mtge. 7% Sinking Fund gold bonds, due July 1 1937, at par and interest.

Willys Corp.—Sale of Plants.

The sale of the company's plants at Poughkeepsie, N. Y., for \$300,000, and the plants at Toledo and Pistoria, Ohio, for \$4,700,000, to Clement O. Miniger, have been approved by the Court. A new company, *Electric Auto-Lite Corp.*, has been organized to take over these plants (see above).
The sale of the plant at Elizabeth, N. J., to Durant Motors, Inc., for \$5,525,000 has also been confirmed by the Court.—V. 114, p. 2727.

Zenith Furnace Co., Duluth, Minn.—Bonds Offered.

Union Trust Co., Cleveland, is offering at par and int. \$1,000,000 1st (closed) Mtge. 20-Year Sinking Fund 6% gold bonds (see advertising pages).

Dated June 1 1922, due June 1 1942. Int. payable J. & D. at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 4%. Denom. \$1,000 and \$500 (e*), red. all or part on any int. date on 30 days' notice on or after June 1 1927, at 103½ and int. Sinking fund payable annually, first payment June 1 1924, provides for the payment to the trustee of \$50,000 for purchase of bonds up to par and int., if obtainable. To the extent that bonds are not so purchasable, any unexpended balance shall be invested in securities acceptable to trustee, to be used for the ultimate purchase of redemption of bonds.

Data from Letter of W. B. Castle, President of Company.
Company—Incorp. in Minnesota in 1902, taking over a business which had begun operations 13 years prior to that time. Is engaged in the manufacture of foundry, malleable and Bessemer pig iron and by-product coke, and operates a coal dock for the sale at wholesale of bituminous coals. Also supplies the City of Duluth with coke oven gas under exclusive contract and through the Superior Water Light & Power Co. supplies the City of Superior.

Control.—A large majority of capital stock is owned by interests controlled by Pickands, Mather & Co., Cleveland, Pickands, Brown & Co., Chicago, and the so-called Marshall interests of Duluth.

Earns. Available for Int., Federal Taxes & Depreciation, Years Ended April 30:

	1919.	1920.	1921.	1922.
Net earnings	\$595,286	\$215,416	\$214,948	loss \$220,431
Depreciation	\$278,771	\$150,000	\$100,000	\$50,000
Federal taxes	152,231	20,000	44,773	

Purpose.—To refund bank debt and increase working capital.—V. 106, p. 509.

CURRENT NOTICES.

—A chart for New York City bonds for 1900 to 1922 shows that, before Federal and State income taxes were in effect, these bonds sold on an average income basis of about 3.70%, and in 1900 on about a 2.95% basis. The latest issue of New York City 4¼% bonds, due 1922, is selling on a basis of over 4.06%. The investor buying these 4¼% bonds to-day not only receives a greater income but, in addition, makes a large saving because the interest received from the bonds is exempt both from Federal and

New York State income taxes. The purchaser of these city bonds has also the advantage that his bonds are not redeemable before their maturity, viz., 50 years. There are comparatively few equally long term State and municipal bonds, not subject to redemption, available for investment. All outstanding Government bonds mature in less than 40 years. Third Liberty bonds are due in about 6 years, and other Liberty bonds are redeemable before maturity; the First Liberty bonds after about 10 years; the Second Liberty bonds after about 5 years and the Fourth Liberty bonds after 11 years.

—W. W. Douglas, Vice-President of the Bank of Italy has been unanimously elected President of the Financial Advertisers Association, according to word received from Milwaukee, where the national convention of the Advertising Clubs of the World is being held. It is stated that as the first man to originate and carry through a daily newspaper bank advertising campaign on the Pacific Coast, Mr. Douglas won recognition several years ago as one of the leaders in the field of financial publicity. He has served successively as a Director and Vice-President of the Financial Advertisers Association and as Treasurer of the San Francisco Advertising Club.

—A partnership has been formed under the firm name of C. P. Holzderber & Co., consisting of Charles P. Holzderber and Oliver B. Bridgman, members of the New York Stock Exchange; Charles L. Edey and George Henriques. Their temporary offices will be located at 20 Broad St., pending the completion of the New York Stock Exchange Building. Telephone Rector 0093.

—Charles Bernheim, a partner in the discount house of Salomon Bros. & Hutzler, sails to-day on the White Star Liner *Homeric* for a two months' tour of England and Continental Europe, where he will visit France, Belgium, Holland, Germany and Italy to study financial and economic conditions.

—Robert M. Stinson, senior partner of the Philadelphia investment brokerage house of R. M. Stinson & Co., died in the Germantown Hospital in that city on June 20 of a fractured skull received, it is supposed, by falling from his horse while riding on the Wissahickon Drive. Mr. Stinson was 40 years of age.

—The attention of financial institutions, trustees and private investors is called to the attractive list of municipal bonds (State and city issues), yielding from 4.06 to 4.30%, legal for New York and Connecticut savings banks, as advertised in our to-day's issue by J. S. Bache & Co. on another page.

—The firms of Halsey & Hudnut and Tefft & Co. will dissolve by mutual consent and unite under the firm name of Tefft, Halsey & Co. The new firm will consist of Erastus T. Tefft, R. T. H. Halsey, Mark W. Reeves, DeWitt C. Noyes and Walter R. Price, and will be located at 5 Nassau St., New York.

—Messrs. H. L. Allen & Co., 40 Wall Street, New York, are advertising in to-day's issue on another page an attractive list of July investments, including Government, municipal, industrial and railroad bonds, yielding from 4.06 to 7.35%.

—Emil Fleischmann, for many years one of the managers of the London & Liverpool Bank of Commerce, London, and until latterly Vice-President of the American Foreign Banking Corporation, New York, is now connected with E. Naumburg & Co., bankers, 14 Wall Street, N. Y. City.

—The partnership of Lage Bros. & Co., 160 Broadway, New York, has been dissolved and their business has been taken over by Lage & Co. at the same address. The members of the new firm are Frederico Lage, John F. Trow, Bert V. Smith, Basil S. Courtney and H. B. Talcott.

—Ladd & Wood, members of the New York Stock Exchange, have prepared a special circular analyzing the 6% Convertible Pref. Stock of the Illinois Central RR. Co., showing its average earnings over a period of 15 years and calling attention to its attractive conversion privileges.

—The Guaranty Trust Co. of New York, has been appointed Registrar of the Certificates of Deposit of the Columbia Trust Co. for the 7% 15-year Sinking Fund Convertible Gold Bonds of the Atlantic Fruit Co., to the amount of \$10,000,000 par value.

—A. P. Barret & Co., Central Savings Bank Bldg., Baltimore, have prepared an analysis of the Southern Cities Utilities Co. and its outstanding securities. We presume copies may be had on request.

—Guaranty Trust Co. of New York, has been appointed Transfer Agent for 40,000 shares of Class "A" stock and 80,000 shares of Class "B" stock, both without nominal or par value, of the Commercial Solvents Corporation.

—Noyes & Jackson, 42 Broadway, New York, announce that Charles H. P. Vallace and Alfred B. Stoddard have been admitted to partnership and will be associated with their New York office.

—Robert C. Taylor, who a year ago became manager of C. W. McNear & Co.'s New York office, was elected a Vice-President of that corporation, effective July 1.

—General George L. Dyer of C. I. Hudson & Co. sails Saturday on the *Homeric* for Europe for a six weeks' pleasure trip.

—John C. Hoshor & Co. have issued their monthly "Investment Service," describing a number of high grade bonds yielding from 8.40% to 4.30%.

—C. E. Welles & Co., 71 Broadway, New York, members of the New York Stock Exchange, have opened an office in the Hotel de la Plage, Naragansett Pier, R. I., under the management of William C. Marrow.

—J. R. Williston & Co., 5 Nassau St., New York, members of the New York Stock Exchange, announce the admission of E. Tucker Sayward to membership in their organization.

—Elmer Bigney, formerly with Hollister, Barnes & Co., is now with Schnyler, Chadwick & Burnham, members of the New York Stock Exchange, 100 Broadway, New York.

—Charles Somlo, formerly manager of the Foreign Department of Josephthal & Co., has become associated with F. J. Lisman & Co. in their Foreign Securities Department.

—Stacy & Braun announce that they are now maintaining an office in the Bankers Building, Boston, in charge of Lawrence C. Tighe.

—Thomas B. Peck has been admitted to the firm of Baylis & Co., 52 Broadway, New York.

—Louis A. Talmage is now a member of the Stock Exchange house of Finch & Tarbell, 120 Broadway, New York.

—C. I. Hudson & Co., 66 Broadway, New York, announce that William A. Moore has become a member of their firm.

—G. Trowbridge Hollister has become associated with C. E. Welles & Co., 71 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the West Penn Monongahela Co.

—The United States Mortgage & Tr. Co. has been appointed Registrar of the Common and Pref. Stock of the Powell Oil Co.

—Bankers Tr. Co. has been appointed Registrar for the preferred and common stock of the West Penn Monongahela Co.

Reports and Documents.

AMERICAN CAR & FOUNDRY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING APRIL 30 1922

To the Stockholders:

The operations of the Company for the fiscal year which ended April 30, 1922, have resulted in the payment of the usual seven per cent. dividend on the Preferred and of a twelve per cent. dividend on the Common Capital Stock—and additionally \$883,319.86 has been added to the Company's surplus.

The Company began the year with a thoroughly liquidated inventory of slightly over \$14,000,000—less than was needed for the business then on the books. During the year orders for new equipment have come fitfully rather than in a steady flow. The market, in the main, has been a "buyers' market," and the railroads have been able to get their requirements at prices which have made possible a profit to the manufacturer only by the combination of a high degree of efficiency in production with the utmost economy in operation and material-purchases. The Company closed its year with an inventory of less than \$10,000,000 and with a volume of new business on its books substantially in excess of that with which the year began.

The railroads are slowly recovering from war-time conditions and the effects of Governmental control and operation. The rates they may charge for their service and the wages they shall pay for their labor are questions still in process of solution. It is perhaps unfortunate that these two vital matters, so intimately connected the one with the other, are in the hands of different Governmental agencies, each within its own province acting independently of the other. Until these two great questions are settled, obviously the roads can with safety do no more than attempt to meet their immediate and absolute necessities in the rehabilitation of their properties. That they are lacking the facilities of transportation necessary for their requirements and for the proper handling of the country's traffic when industry and commerce shall return to normal conditions, cannot be doubted. Happily there are indications of a fairer public attitude towards the railroads and their problems and of a more just comprehension of their importance as factors in the national welfare and prosperity,—and with the development of this attitude undoubtedly will come a realization of the necessity of providing and maintaining equipment sufficient for all needs.

The situation with respect to foreign business is not different in any marked degree from that of a year ago. While the Company during the year has sold some equipment to other than domestic buyers, the Management has not felt that the conditions with respect to foreign credits have been such as to warrant the Company in contracting for the sale of its products abroad unless payment were definitely and amply assured.

The financial condition of the Company at the close of the year is shown in the General Balance Sheet which, with the usual Certificate of Audit, is annexed.

The investment in United States securities (Liberty Bonds, Victory Notes, Certificates of Indebtedness and Treasury Notes) has been increased from \$5,000,000 to over \$18,000,000. During the year approximately \$20,000,000 of the Company's accounts and notes receivable have been liquidated. At the beginning of the year the item of accounts and bills payable amounted to over \$21,000,000; at its close the indebtedness for accounts payable was less than \$9,000,000, and there were outstanding no bills payable. The stocks and bonds of other companies are carried at not in excess of present market value. The amount of cash in bank is sufficient for all present needs, and the Company's resources in the way of investments are fluid and can readily be turned into cash to meet the demands of increased business.

The condition of the Company is in all ways healthy and satisfactory. It has not been necessary during the year to draw to any appreciable extent upon any of the reserves.

The Company is fortunate in having a wide diversity of product which enables it to do a large and generally profit-

able business in the sale of miscellaneous articles and supplies.

The Management again expresses to the members of the Company's working organization its thanks for and appreciation of their loyal and whole-hearted co-operation which has so materially contributed to the gratifying results of the year's operations.

By order of the Board.

Respectfully submitted,

June 29, 1922.

W. H. WOODIN, President.

GENERAL BALANCE SHEET APRIL 30 1922.

ASSETS.	
Property and Plant Account.....	\$72,301,695 55
April 30 1921, as per last annual statement.....	\$71,875,643 31
Add: For expenditures for additions to plants during year.....	426,052 24
Current Assets.....	48,583,536 46
Materials on Hand, inventoried at cost or less, and not in excess of present market prices.....	\$9,080,826 29
Accounts and Notes Receivable.....	8,399,477 88
U. S. Certificates of Indebtedness, Liberty Bonds, Victory Notes, and U. S. Treasury Notes.....	18,527,824 01
Stocks and Bonds of other Companies at cost or less, and not in excess of present market value.....	5,764,050 29
Cash in Banks and on Hand.....	6,811,357 99
	\$120,885,232 01
LIABILITIES.	
Preferred Capital Stock.....	\$30,000,000 00
Common Capital Stock.....	30,000,000 00
Current Liabilities.....	10,999,867 83
Accounts Payable, not due, and Pay Rolls (paid May 10 1922).....	\$8,455,082 57
Provision for Federal Taxes.....	1,119,785 26
Dividend No. 93 on Preferred Capital Stock (payable July 1 1922).....	525,000 00
Dividend No. 79 on Common Capital Stock (payable July 1 1922).....	900,000 00
Reserve Accounts.....	13,725,476 04
For Insurance.....	\$1,500,000 00
For General Overhauling, Improvements and Maintenance.....	1,196,778 27
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	10,800,000 00
For Improving Working Conditions of Employees.....	228,697 77
Surplus Account.....	36,159,888 14
	\$120,885,232 01

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-third fiscal year, ending April 30 1922—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes.....

	\$9,051,721 08
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c.....	2,468,401 22
Net Earnings.....	\$6,583,319 86
Less:	
Dividends:	
On Preferred Capital Stock, 7%.....	\$2,100,000 00
On Common Capital Stock, 12%.....	3,600,000 00
	5,700,000 00
Surplus Earnings for the year.....	\$883,319 86
Surplus April 30 1921, as per last annual statement.....	35,276,568 28
Surplus April 30 1922.....	\$36,159,888 14

STATEMENT OF WORKING CAPITAL.

Working Capital April 30 1921.....	\$23,400,924 97
Add: Surplus Earnings for year ending April 30 1922.....	883,319 86
	\$24,284,244 83
Less: Expended for additions to plants during year.....	426,052 24
Net Working Capital, Excluding Reserves, April 30 1922.....	\$23,858,192 59

V. H. Woodin, Esq., President American Car and Foundry Co., New York:

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30, 1922, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30, 1922.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING,

President.

H. I. LUNDQUIST,

Secretary.

New York, June 19, 1922.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1921.

Savannah, Ga., March 8 1922.

To the Stockholders:

The Board of Directors herewith submits the following report of the operations and affairs of your company for the year ended Dec. 31 1921.

ACCOUNTS WITH DIRECTOR-GENERAL.

Final settlement with the United States Railroad Administration of accounts growing out of Federal Control (which are shown on the Balance Sheet of Dec. 31 1921 as due to and from your Company) was effected Jan. 3 1922.

GOVERNMENT GUARANTY.

The amount accrued to your company by the Government under the six months' guaranty given by the Transportation Act 1920 has not been ascertained and certified by the Interstate Commerce Commission, but final claim has been filed with the Commission under its Order, dated Dec. 15 1921.

INCOME.

A summary of the income for the year ended Dec. 31 1921, as compared with the previous year is stated below:

	1921.	1920.	+ Increase. - Decrease.
Average Miles Operated during year.....	1,913.63	1,913.63	
Operating Revenues.....	\$22,057,498 58	\$20,676,551 05	+\$1,380,947 53
United States Government Guaranty Period Claim Rental from United States Railroad Administration.....		3,111,965 51	-3,111,965 51
Total Operating Revenues.....	\$22,057,498 58	\$24,521,499 33	-\$2,463,910 75
Operating Expenses.....	20,020,842 57	21,102,368 50	-1,081,525 93
Excess of Revenues over Expenses.....	\$2,036,656 01	\$3,419,040 83	-\$1,382,384 82
Taxes.....	899,875 21	795,151 18	+104,724 03
Uncollectible Railway Revenues.....	46,588 39	5,584 69	+\$41,003 70
Operating Income.....	\$1,090,192 41	\$2,618,304 96	-\$1,528,112 55
Equipment Rents—Net credit.....	235,176 69	197,337 00	+67,839 69
Joint Facility Rents—Net debit.....	104,713 76	83,581 37	+21,132 39
Net Operating Income.....	\$1,220,655 34	\$2,702,060 59	-\$1,481,405 25
Non-operating Income.....	918,424 05	1,777,309 27	-858,885 22
Gross Income.....	\$2,139,079 39	\$4,479,369 86	-\$2,340,290 47
Deduction from Gross Income.....	3,118,893 01	2,962,662 41	+156,230 60
Net Income.....	*\$979,813 62	\$1,516,707 45	-\$2,496,521 07

* Asterisk denotes deficit.

x Includes corporate operating expenses for the months of January and February 1920, amounting to \$12,592 52, not assumed by United States Railroad Administration.

During the current year your railroad was operated under corporate management. In the preceding year the property was under Federal control the first two months; under corporate management with a Federal guaranty the following six months; and under corporate management without guaranty the remaining four months. As a consequence, the only items which are comparable are "Non-operating Income" and "Deduction from Gross Income," as during the first two months of 1920, when the properties were under Federal control all "Net Railway Operating Income" items were borne by the Government and your company received a rental which, in the Income Accounts, is shown opposite "Rental from United States Railroad Administration" and, therefore, the operating accounts comprising "Net Railway Operating Income" include the results for ten months only, while the figures for 1921 are the totals for the year.

To afford a proper comparison of operating results for the two years there has been prepared and will be found below a table headed "Transportation Operations" which for 1920 combines the Federal operation for the first two months of the year and corporate operations for the balance of the year.

NON-OPERATING INCOME.

"Non-operating Income" this year amounted to \$918,424 05 as against \$1,777,309 27 last year, a decrease of \$858,885 22. The decrease was due to a reduction of \$799,640 in dividends received from Ocean Steamship Company of Savannah; a reduction of \$231,800 in dividends received from Atlantic Compress Company; and a net increase of \$172,554 78 in other items comprising "Non-operating Income" of which \$75,000 was due to an adjustment in December 1920 of interest on open accounts with the United States Railroad Administration.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to \$3,118,893 01, an increase of \$156,230 60 over the previous year.

This increase was due principally to interest of \$38,377 09 on Equipment Trust "M" certificates issued in February 1921 and to interest of \$127,205 47 on advances from affiliated companies.

TRANSPORTATION OPERATIONS.

The results of transportation operations this year, compared with last year, referred to above are as follows:

Railway Operating Revenues—	1921.	1920.	+ Increase. - Decrease.
Freight.....	\$14,565,643 79	\$15,485,717 56	-\$920,073 77
Passenger.....	5,483,676 31	6,794,338 45	-1,310,662 14
Mail.....	454,847 87	917,380 09	-462,532 22
Express.....	459,989 01	591,324 55	-131,335 54
Other passenger train.....	228,379 16	291,956 17	-63,577 01
Other transportation.....	260,780 00	306,370 25	-45,590 25
Incidental and joint facility.....	604,182 44	695,201 02	-91,018 58
Total railway operating revenues.....	\$22,057,498 58	\$25,082,288 09	-\$3,024,789 51
Railway Operating Expenses—			
Maintenance of way and structures.....	\$3,449,358 35	\$4,942,898 33	-\$1,493,539 98
Maintenance of equipment.....	4,711,701 60	6,163,735 93	-1,452,034 33
Traffic.....	778,475 70	673,246 65	+105,229 05
Transportation.....	10,052,517 47	12,908,739 14	-2,856,221 67
Miscellaneous operations.....	87,677 55	64,426 70	+23,250 85
General.....	950,019 02	990,233 74	-40,214 72
Transportation for investment—Cr.....	8,907 12	9,913 02	-1,005 90
Total railway operating expenses.....	\$20,020,842 57	\$25,733,367 47	-\$5,712,524 90
Net revenue from railway operations.....	\$2,036,656 01	*\$651,079 38	+\$2,687,735 39
Railway tax accruals.....	\$899,875 21	\$925,198 85	-\$25,323 64
Uncollectible railway revenues.....	46,588 39	10,735 53	+35,852 86
Railway operating income.....	\$1,090,192 41	*\$1,587,013 76	-\$2,677,206 17
Equipment rents—Net credit.....	235,176 69	148,611 13	+86,565 56
Joint facility rents—Net debit.....	104,713 76	114,788 83	-10,075 07
Net railway operating income.....	\$1,220,655 34	*\$1,563,191 46	-\$2,773,846 80

* Asterisk indicates deficit.

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$22,057,498 58 this year, as compared with \$25,082,288 09 last year, a decrease of \$3,024,789 51, or 12.06%.

The decrease of \$920,073 77, or 5.94%, in "Freight Revenue" is due to a decline in the volume of traffic handled as a result of prevailing business depression. The tons of revenue freight carried one mile this year were 1,112,683,441, a decrease of 170,615,035 ton miles, or 13.30%, as compared with previous year.

The decrease of \$1,310,662 14, or 19.29%, in "Passenger Revenue" is due to the substantial falling off in passenger travel which was affected by the general depression in business existing throughout the year. The revenue passengers carried one mile decreased 65,982,673, or 27.37%. The decline in the volume of traffic was offset in part by increased rates which were in effect during the year, as against only four months of the previous year. The average revenue per passenger per mile being 3.13%, an increase compared with last year of 0.31c., or 10.99%.

The decrease of \$462,532 22, or 50.42%, in "Mail Revenue" is due principally to the inclusion in "Mail Revenue" for 1920 of \$329,638 for back mail pay applicable to the years 1918-1919, and to an adjustment this year of \$40,176 27 covering back mail pay for the years 1916-1917.

The decrease of \$131,335 54, or 22.21%, in "Express Revenue" is due in part to a smaller volume of express traffic handled, but more largely to the inadequate proportion of the total express revenue received from the Express Company for the transportation of express.

The decrease in "Other Passenger Train Revenue," "Other Transportation Revenue" and "Incidental and Joint Facility Revenue," aggregating \$200,185 84, or 15.48%, is due to the same causes as the decreases in "Freight Revenue" and "Passenger Revenue."

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$20,020,842 57 this year as compared with \$25,733,367 47 last year, a decrease of \$5,712,524 90, or 22.20%.

The decrease of \$1,493,539 98, or 30.22%, in "Maintenance of Way and Structures Expenses" is due to the decreased expenditures for repairs; decrease in force and wages; decrease in number of overtime hours worked; and a decrease in the cost of material and supplies used.

The decrease of \$1,452,034 33, or 23.56%, in "Maintenance of Equipment Expenses" is due to decreased expenditures for repairs to equipment; decrease in force and wages; changes in working conditions; and a decrease in cost of

PHYSICAL CHANGES.

material and supplies. Charges to "Maintenance of Equipment Expenses" for depreciation were \$617,951 55, an increase of \$11,883 13, or 1.96%. The increase is due to an increase of depreciable equipment. The average miles per serviceable locomotive were 31,167, a decrease of 4,562 miles, or 12.77%. The average age of locomotives was 18.2 years, as compared with 17.3 years for the preceding year.

The increase of \$105,229 05, or 15.63% in "Traffic Expenses" is due in part to the reorganization of the Traffic Department and re-establishment of outside agencies after the termination of Federal control and partly to increased printing expenses on account of the numerous changes in rates and the necessary issue of voluminous tariffs in connection therewith.

The decrease of \$2,856,221 67, or 22.13%, in "Transportation Expenses" is due to a reduction in train service on account of the decline in the volume of business transported this year as compared with the previous year; reduction of wages; and greater efficiency in the operation of trains. Train loading increased 2.4% over the previous year. Fuel costs decreased \$648,486. This saving was partly due to a decrease in the price of fuel, but principally to the fuel campaign carried on throughout the year which affected a saving of 91,265 tons of coal by better performance. There were also substantial decreases in the payments for casualty items this year, the result of special campaigns for the prevention of causes originating such claims.

The decrease of \$40,214 72, or 4.06%, in "General Expenses" is due principally to reduction in general office forces and wages.

The increase of \$23,250 85, or 36.09%, in "Miscellaneous Operations" is due to the decrease in passenger business.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to \$899,875 21 this year, as compared with \$925,198 85 (the latter figure including taxes assumed by the United States Railroad Administration for the first two months of 1920) last year; a decrease of \$25,323 64, or 2.74%, due to substantial decrease in Federal income tax on account of a reduction in taxable income.

FINANCIAL.

Capital Stock:

There has been no change.

Funded Debt—Equipment Trust:

To aid in paying for the seven Mountain Type locomotives and seventeen passenger train steel cars acquired during the year, your Company on Jan. 24 1921 borrowed from United States Government \$237,900, payable in fifteen annual installments, 1922 to 1936, inclusive, with interest at 6% per annum; and on Feb. 1 1921 issued its Equipment Trust M and sold \$650,000 of Equipment Trust Certificates maturing in eleven annual installments, 1926 to 1936, inclusive, with interest at 6½% per annum, payable semi-annually.

Other Indebtedness:

Non-negotiable debt to affiliated companies increased \$3,399,923 50, all due to Ocean Steamship Company of Savannah.

Loans and bills payable decreased \$543,280.

Current Liabilities decreased \$2,148,374 93.

Your Company has no floating debt.

Dividends:

During the year preferred dividends Nos. 16 and 17 (total \$900,000) at the stipulated rate of six per cent. per annum, and common dividends Nos. 11 and 12 (total \$250,000) at the rate of five per cent. per annum, were declared and paid.

Valuation:

Under the Valuation Act the Interstate Commerce Commission has reported a tentative final value for the railway property operated by your company of \$79,083,523. While this exceeds not only the capitalization but the book values, your directors, being of opinion that it is less than the actual value of the property, filed protests. Testimony and briefs have been submitted and the question is now before the Commission for final action.

ROAD AND EQUIPMENT.

The expenditures for road and equipment, including additions and betterments on leased railway property, during the twelve months ended Dec. 31 1921, were as follows:

	Amount.		Amount.
Engineering.....	\$32,216 80	Paving.....	\$1,291 24
Land for transportation purposes.....	20,522 23	Roadway machines.....	469 48
Grading.....	145,340 75	Assessments for public improvements.....	13,458 02
Bridges, trestles and culverts.....	113,306 35	Shop machinery.....	89,968 14
Ties.....	26,563 45	Power sub-station apparatus.....	437 67
Rail.....	54,120 52	Net total way and structures.....	\$1,154,841 88
Other track material.....	205,452 92	Steam locomotives.....	\$537,594 33
Ballast.....	35,755 92	Freight train cars.....	11,726 68
Track laying and surfacing.....	17,949 52	Passenger train cars.....	564,223 27
Right-of-way fences.....	2,139 26	Work equipment.....	2,807 35
Crossings and signs.....	12,663 11	Total equipment.....	\$1,116,351 63
Station & office buildings.....	35,117 52	Less equipment retired.....	228,387 52
Roadway buildings.....	1,898 37	Net total equipment.....	\$887,964 11
Water stations.....	*1,495 62	Net total, road and equipment.....	\$2,042,805 99
Fuel stations.....	*1,037 68		
Shops and enginehouses.....	352,501 36		
Storage warehouses.....	*47,820 00		
Telegraph and telephone lines.....	668 29		
Signals and interlockers.....	593 06		
Miscellaneous structures.....	42,761 26		

Roadway and Structures:

37,0572 miles of track were relaid with 90-pound new steel rail, of which 5,6186 miles were relaid with new steel rail of the same weight; 2,2588 miles of track relaid with second-hand steel rail replacing rail of lighter pattern, and 3,6089 miles of track relaid with second-hand steel rail replacing rail of same pattern; total mileage of track relaid with new and second-hand steel rail was 42,9249.

593,215 cross ties were renewed, of which 519,246 were creosoted ties, being equivalent to 205.98 miles of continuous track, or 8.40% of all ties in track, including sidings.

30 new industrial tracks were added, aggregating 2.04 miles in length, while 16 industrial tracks were removed, aggregating 1.56 miles, making a net increase of 14 tracks, equivalent to .48 miles.

16 new company sidings were added, aggregating 2.56 miles in length, while 15 sidings were removed, aggregating 1.07 miles, making a net increase of 1 siding, equivalent to 1.49 miles.

18.60 miles of track were ballasted with gravel.

Work was begun in the early part of the year on the construction in Jefferson County, Alabama, of a line to be known as the Cahaba District, approximately seven miles in length, extending from McCombs, Alabama, in a southwesterly direction along the eastern slope of Shades Mountain. This line will serve the Bragg and Class Seams, situated in what is commonly known as the Waterworks Basin of the Lower Cahaba Coal Fields. Tipple layouts to serve both these coal seams will be located near the Cahaba River. Work was started on April 7 1921 and the lines has been fully completed for a distance of four miles from McCombs.

Work was begun on change of line at Mile Post 48, Greenville District, Columbus Division, and the filling of trestle 48.5 providing a triple 8 feet by 10 feet Reinforced Concrete Box Culvert. The Culvert has been installed and 25% of the grading for change in line and filling trestle completed.

A new 150-ton, 50-foot, four-section Strait Track Scale was installed at Columbus, Georgia, and the old scale retired.

The reinforced concrete roundhouse and shop at Columbus, Georgia, referred to in previous report, was completed.

Two highway underpasses of steel spans and creosoted timber trestle approaches were constructed on the Greenville District at Mile Post 29.7 and 72.3 and two dangerous grade crossings eliminated.

To comply with a City ordinance, an underpass was constructed on 11th Street, Columbus, Georgia, to eliminate three grade crossings, and a trestle 97 feet 3 inches was built under the track at each crossing.

Two creosoted overhead highway bridges were constructed on the Cedartown District, at Mile Post 276.1 and 277.8, and two dangerous grade crossings eliminated.

The Chattahoochee River Bridge, near Columbia, Alabama, on the Florida District, was strengthened to carry engines of the 1700 class.

1,003 lineal feet of pile and timber trestles were replaced by embankment.

1,162 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to provide waterways for trestles filled, and 3,124 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed, replacing crushed terra cotta pipes and wooden box drains.

2,391 lineal feet of untreated pile trestles were rebuilt in creosoted material to conform to standard.

Equipment:

Seven new Mountain Type locomotives were added during the year. One locomotive of an obsolete type was sold. Ten Mikado type locomotives were leased from the Illinois Central, making an increase of six locomotives owned and ten locomotives leased, with an increase of 845,770 pounds in tractive power.

Seventeen modern all steel passenger train cars were purchased from The Pullman Company, consisting of four sleeping cars, five open coaches, four partition coaches and four baggage and express cars.

Superheaters, valve gears, piston valves and other improvements were applied to five locomotives.

There were no freight train cars acquired. 414 freight and work cars were sold, destroyed or retired, and four freight train cars were converted to work equipment. The average capacity of freight train cars at the close of the year was 38.8 tons and the total capacity was 323,700 tons.

One consolidated locomotive was converted to Mikado type.

The attached tables exhibit the financial condition of your Company the results of the year's transactions.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By Order of the Board of Directors.

CHARLES H. MARKHAM, Chairman of the Board.

INCOME STATEMENT—YEARS ENDED DECEMBER 31.

	1921.	Per Cent of Total Oper. Revenues.	1920.	Per Cent of Total Oper. Revenues.	+ Increase. — Decrease.
Average miles operated.	1,913.63		1,913.63		
Railway Operating Revenues:					
I. Transportation—					
Rail Line:					
01. Freight.	14,565,643 79	66.03	13,930,928 57	62.54	+1,634,715 22
02. Passenger.	5,483,676 31	24.86	5,728,246 36	27.70	-244,570 05
103. Excess baggage.	38,117 94	.17	32,090 73	.15	+6,027 21
104. Sleeping car.	147,828 28	.67	172,853 08	.84	-25,024 80
105. Parlor and chair car.	16,844 24	.08	22,098 23	.11	-6,153 99
106. Mail.	454,847 87	2.06	470,410 32	2.27	-15,562 45
107. Express.	459,989 01	2.09	489,307 26	2.37	-29,318 25
108. Other passenger train.	6,433 40	.03	7,305 23	.04	-871 83
109. Milk.	19,155 30	.09	15,813 97	.08	+3,341 33
110. Switching.	242,001 15	1.10	221,957 02	1.07	+20,044 13
111. Special service train.	18,778 85	.08	28,648 75	.14	-9,869 90
Total	21,453,316 14	97.26	20,120,559 52	97.31	+1,332,756 62
III. Incidental.					
131. Dining and buffet.	75,721 06	.34	37,136 81	.18	+38,584 25
132. Hotel and restaurant.	4,239 96	.02	2,893 39	.01	+1,346 57
133. Station train and boat privileges.	44,628 96	.20	38,763 64	.19	+5,875 32
134. Parcel room.	637 80	.00	716 52	.00	-78 72
135. Storage—Freight.	190,181 99	.86	151,305 89	.74	+38,876 10
136. Storage—Baggage.	1,550 63	.01	1,380 82	.01	+169 81
137. Demurrage.	62,796 02	.29	110,342 29	.54	-47,546 27
141. Power.	3,878 53	.02	2,562 69	.01	+1,315 84
142. Rent of buildings & other property.	5,551 01	.03	1,305 88	.01	+4,245 13
143. Miscellaneous.	181,019 47	.82	173,050 88	.84	+7,968 59
Total	570,205 43	2.58	519,648 81	2.51	+50,556 62
IV. Joint Facility:					
151. Joint facility—Cr.	34,006 70	.16	36,266 24	.18	-2,259 54
152. Joint facility—Dr.	29 69	.00	76 48	.00	-46 79
Total	33,977 01	.16	36,342 72	.18	-2,365 71
Total railway operating revenues	22,057,498 58		20,676,551 05		+1,380,947 53
Railway Operating Expenses:					
201-279. Maintenance of way and structures.	3,449,358 35	15.64	4,105,356 85	19.86	-655,998 50
301-337. Maintenance of equipment.	4,711,701 80	21.36	5,047,749 43	24.41	-336,047 63
351-359. Traffic.	778,475 70	3.53	590,925 44	2.87	+227,550 26
371-420. Transportation rail line.	10,052,517 47	45.57	10,512,060 77	50.84	-459,543 30
441-446. Miscellaneous operations.	87,677 55	.40	43,877 59	.21	+43,799 96
451-462. General.	950,019 02	4.31	852,654 69	4.12	+97,364 33
471. Transportation for investment—Cr.	8,907 12	.04	10,256 27	.05	-1,349 15
Total railway operating expenses	20,020,842 57	90.77	21,102,368 50	102.06	-1,081,525 93
Net revenue from railway operations.	2,036,656 01*	9.23	425,817 45	2.06	+2,462,473 46
532. Railway tax accretions.	899,875 21	4.08	795,151 18	3.85	+104,724 03
533. Uncollectible railway revenues.	46,588 39	.21	5,584 69	.02	+41,003 70
Railway operating income.	1,090,192 41	4.94	1,226,553 32	5.93	-2,361,745 73
Railway operating income—brought forward	\$1,090,192 41		*\$1,226,553 32		+2,316,745 73
Additions to Railway Operating Income:					
503. Hire of freight cars—credit balance.	235,492 69		184,620 85		+50,872 04
504. Rent from locomotives.	22,343 57		30,028 44		-7,684 87
505. Rent from passenger train cars.	90,954 64		21,684 33		+69,270 31
507. Rent from work equipment.	9,410 05		6,972 04		+2,438 01
508. Joint facility rent income.	50,321 75		36,250 26		+14,071 49
Total additions to railway operating income	\$408,528 90		\$279,555 92		+\$128,972 98
Deductions from Railway Operating Income:					
537. Rent for locomotives.	118,534 27		124,017 32		-5,483 05
538. Rent for passenger train cars.	102,693 27		50,274 93		+52,418 34
540. Rent for work equipment.	1,802 92		1,676 41		+126 51
541. Joint facility rents.	155,035 51		119,831 63		+35,203 88
Total deductions from railway operating income	\$278,065 97		\$195,800 29		+\$82,265 68
Net railway operating income ("Standard Return")	\$1,220,656 34		*\$1,142,797 69		+\$77,858 65
Non-operating Income:					
502. Revenues from miscellaneous operations.	541,888 89		551,914 33		-10,025 44
509. Income from lease of road (Note 1).	45,299 64		778,192 41		-732,892 77
510. Miscellaneous rent income.	107,062 11		104,003 65		+3,058 46
511. Miscellaneous non-oper. physical property.	25,968 43		18,850 22		+7,118 21
513. Dividend income.	432,639 25		1,477,825 50		-1,045,186 25
514. Income from funded securities.	127,655 66		114,239 76		+13,415 90
515. Income from unfunded securities and accounts.	36,413 32		35,226 73		+1,186 59
519. Miscellaneous income (Note 2).	101,496 75		3,112,368 41		-3,010,871 66
Total non-operating income	\$918,424 05		\$5,622,167 55		-\$4,703,743 50
Gross income	\$2,139,079 39		\$4,479,369 86		-\$2,340,290 47
Deductions from Gross Income:					
534. Expenses of miscellaneous operations.	377,444 68		343,145 87		+34,298 81
542. Rent for leased roads.	371,422 47		370,283 66		+1,138 81
543. Miscellaneous rents.	135,887 49		135,827 81		+59 68
546. Interest on funded debt.	2,329,290 09		2,286,333 75		+42,956 34
547. Interest on unfunded debt.	151,029 28		80,413 01		+70,616 27
548. Amortization of discount on funded debt.	33,891 31		31,570 39		+2,320 92
551. Miscellaneous income charges.	59,527 69		15,087 92		+44,439 77
Total deductions from gross income	\$3,118,893 01		\$2,062,662 41		+\$1,056,230 60
Net income	\$820,186 38		\$2,416,707 45		-\$596,521 07

Note 1.—1920 figures include compensation from United States Railroad Administration for January and February, 1920.
 Note 2.—1920 figures include claim against United States Government under Guaranty provision, Transportation Act, 1920.
 * Denotes credit or deficit as may be appropriate.

For Comparative Balance Sheet, etc., see "Annual Reports" in "Investment News" Columns.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 30 1922.

There is a fair degree of activity in American trade. The feeling is hopeful and will be more so if the strike of 400,000 railway shopmen can be averted and the coal strike ended. A coal conference in which the Government is to take part is hoped will be successful in bringing this struggle to a conclusion. Meanwhile, the weather has been much better for the cotton crop; temperatures of 100 to 106 degrees in Texas and Oklahoma combat the boll weevil. And the outlook for the grain crops, aside from oats, has also improved. Seasonable goods meet with a good retail and jobbing demand. Car loadings, significantly enough, are at the highest total recorded thus far this year. And most of the big industries of the country are busy. The automobile trade is at the acme of its activity thus far this year. Building activity is partly reflected in large sales of cement for road constructions, etc., and in an extraordinary rise in the price of turpentine, the production of which lags behind the demand for paints in the very large amount of house building, which is a notable feature of business. The sales of hardware and plumbers' supplies are also large.

Another effect of the growing activity in industry is a giving out of the labor supply under the competition in such trades as iron, steel, building, automobiles. Employers are seeking labor in these branches rather than labor seeking employers. And with a tendency towards rising wages in the lines just mentioned goes the advancing cost of fuel. The result is some kinds of finished steel are higher. Railroads are buying cars and other material. The shoe industry of the West is reported in good shape and that of New England is doing better. New England factories are starting up again with wages and labor conditions giving manufacturers a better chance as against Western competitors. Rubber has advanced. The Dutch Government is to take part in a plan to curtail the output. The silk mills are making a better showing in business and the transactions in woolsens and worsteds are increasing. Wheat has advanced and the exports for the week, exceeding 9,000,000 bushels, are the largest of any week for six months past. It must be said that collections are a little slower than they were recently, but on the other hand, failures have fallen off. For the past week they are stated at 382, against 390 last week. The stock market, it is true, has declined and bonds, like stocks, have been less active. And the assassination of Dr. Rathenau, the Foreign Minister of Germany, following that of Field Marshal Sir Henry Wilson, throws a new and vivid light on the unsettled condition of Europe. The fierce fighting in Dublin certainly does not brighten the outlook. The situation in Germany awakens more or less misgiving; Russia seems as set in its folly as ever. The Hague Conference is hampered and foreign finances, notably foreign exchange, are, of course, still in a regrettable condition. Nevertheless, the world will keep striving to make its way out of a historic Slough of Despond; and it is only a question of time when it will succeed, for human civilization must and will go on.

In this country the recent elections in Indiana, Pennsylvania, Iowa and North Dakota indicate a certain political unrest which may or may not lead to results of vast significance. But there can be no doubt that the people demand a reduction in taxation, a substantial measure of relief from war burdens and that they will hold to stern accountability those who profess certain sentiments at election time and ignore their professions later, or who in other cases give no heed to the universal discontent. The American people as a class are proverbially patient, good natured, but there is an old saying: "Beware of the fury of a good natured man." The business situation in this country is in the main characteristically hopeful. It will become more so, if burdens can be eased, costs of production lowered for the good of society at large, the output of goods increased, and needful consumption augmented among the great mass of the people at prices easily within their reach, something which is surely one of the primary aims of an enlightened civilization.

Should the railroad shopmen actually go on strike it would be matter for deep regret. Railroad wages must be reduced in order to lower the cost of transportation, a factor which enters into the price of hundreds of articles of merchandise. Keep up rail freights and you keep up the cost of living. The people at large are taxed. They are already overburdened. The railroads have lowered the price of transportation; they have a right to expect that the cost to themselves shall be reduced, or in other words, that their employees shall do their part, especially as wages of railroad workers have not been reduced anything like as much as those of other workers. Labor should be on an even keel as to pay; otherwise one class of workers taxes another class; it keeps up the cost of necessities of life. The labor bill is the largest item in the annual expenses of the railroads. The Interstate Commerce Commission lowered freight rates; this is mandatory upon the railroads. Labor should fall into line. It is really an affair of labor versus the people. Labor is only a part of the population. It is believed that if the strike occurs it is doomed to failure. The railroad companies have no choice but to stand their ground. The public will uphold them. It

is also hoped that the coal miners will soon return to work and that the President's efforts to that end will be successful.

The Merrimack Manufacturing Company of Lowell, Mass., has announced wage reductions of between 10 and 12%, effective July 10. Boston, Mass., wired June 27 that interest in mill circles there centred on the struggle at Lawrence between the loyal operatives in the Pacific Mills and the strikers who still are determined to prevent the mills from operating if possible. The number at work in the mills is about 10% of the normal complement of some 8,000 men. The printing and bleaching departments are understood to be operating more fully than they were. Reports from New Hampshire field indicate little change, with what change there is in favor of the mills. The Newmarket, N. H., cotton mills, however, which reopened several weeks ago, after having been closed since February 13 by a strike, have shut down for an indefinite period, as an insufficient number of employees reported for work. At Moosup, Conn., on June 28 weavers in the Union Cotton Mills, owned by Aldrich Bros. of Providence, R. I., went out on strike and it was said that about 600 persons were idle. Employees objected to the 10-loum system.

Lumber orders for the week ending June 17 were only 92% of normal, against a total of 11% better than normal for the year. Shipments ran 5% better than normal, against 2% for the whole year. The lumber cut was normal, as it has been all the year, and the industry in general showed signs of recuperation. Reductions of from 15 to 20% in the price of radium were announced on Wednesday by the United States Radium Corporation. Under these reductions the price to the public will be about \$100 a milligram instead of \$120, as heretofore. Distribution of foreign trade news and dispatches by radio as a means of informing American businessmen of developments in the fields of industry and commerce abroad will be tried next month, it is announced by the Department of Commerce.

This year's June rainfall has broken all records in this city. So far 7.80 inches have fallen. The previous "high" was 7.70 inches in June 1887. The longest consecutive rainfall was 6 days, from June 1 to June 6. Out of 27 days there have been 18 days of rain. The precipitation is already about 5 inches above normal.

LARD lower; prime Western, 12.15@12.25c.; refined to Continent, 13.15c.; South American 13.40c.; Brazil in kegs 14.40c. Futures fell with hogs and grain; Liverpool cables and liquidation in July product. Stop loss orders were caught. Outside support was lacking early in the week. On Thursday prices advanced with hogs and grain. Hogs were 10 to 20 cents higher, with top \$11, and the bulk of sales at \$9.80@10.96. The western run was 106,300 against 108,100 a week ago and 96,700 last year. Today prices declined 7 to 8 points. English cables have latterly been against export trade. The closing prices are down 20 to 27 points for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.37	11.32	11.37	11.30	11.35	11.27
September delivery	11.65	11.62	11.65	11.60	11.62	11.55

PORK quiet; mess \$29.50; family \$28@29; short clear \$24@27. Beef dull; mess \$13.50@14.50; packet \$13@14; family \$16@17; extra India mess \$24@26; No. 1 canned roast beef \$2.25; No. 2, \$3.20; six lbs. \$15. Cut meats dull; pickled hams 10 to 20 lbs. 25¼@26¾c.; pickled ballies 10 to 12 lbs. 17½@18c. Butter, creamery extras 38¼@39½c. Cheese, flats 17@21¼c. Eggs, fresh gathered extras 24@31c.

COFFEE on the spot in rather better demand and steady; No. 7 Rio, 10¼@10¾c.; No. 4 Santos 14½@14¾c.; fair to good Ceuca 14¼@14½c. Futures advanced at one time on higher cables and covering. Later in the week prices gave way with Rio and Santos markets 125 to 175 reis lower and fears of valorization selling which to some extent takes the edge off what are regarded as strong statistics. Yet spot business is said to be somewhat better for shipment after July 1st with lower rail freights. The Exchange here will be closed on July 3rd but open tomorrow. A rumor that a petition may be sent to Washington asking restriction of futures trading as it affects the operations of any valorization scheme is met by a statement that the rumor originated among prominent coffee roasters who are supposed to be against the general scheme of valorization. Some in noting the decreased compared with those of May and of June last year express the opinion that average stocks at the distributing centers are not large. Evidently buyers are following their usual policy at this season of letting their stocks run down, awaiting the new crop supplies and larger offerings. Of course later on, there is often a sudden buying pressure to meet imperative requirements. This has not infrequently in the past advanced prices. Some argue that this year buyers should carry a larger stock than usual; they claim that the coming Brazilian crop is a month late and receipts will be restricted. It is said that 30,000 to 40,000 bags of valorization coffee here has latterly been sold. On the other hand it is urged that the political situation in Brazil is better and that receipts at Santos are likely to be restricted to about 25,000 bags. Today prices fell on liquidation. There was a holiday in Brazil. Prices ended 11 to 20 points lower than a week ago. Prices closed as follows:

Spot unofficial, 10¼-¼c.	September	9.73@	March	9.49@9.50
July	December	9.61@9.62	May	9.47@9.48

SUGAR—Spot raws were at one time in lessened demand and lower. Small sales of Cuba were reported early in the week at 3½c. cost and freight. Europe cabled that the weather was in the main good. Political conditions in Germany, however, it is feared may have some effect on the final sugar crop. Java cabled that prices were very firm and reported of 30,000 tons understood for Sept-Oct. shipment on the basis of 10.50 florins (about 3.25c. c. i. f. United Kingdom) for Java browns average 17 D. S. and 13 florins. (about 4c. c. i. f. United Kingdom) for Java whites. Willett & Gray's advices say there are only 450,000 tons of Java are now in first hands out of a crop of 1,625,000 tons. But large quantities are in the hands of speculators or exporters. Later after sales of Cuba at 3½c. the tons became steadier at 3-16c. Cables reported Cuba and San Domingo offered by second hands at 16s. 9d. c. i. f. United Kingdom. Refined here prompt shipment 6.20c. to 6.30c. For export prices are firmer. Refiners quote 4.35c. and second hands offer July at 4.25c. August 4.25c. bid; 4.275c. asked. Of July shipment Cuba 5,000 bags sold to an operator at 3-16c. or 1-16c. up from the last sale. Cuban conditions continue to improve with the Island exporting sugar at a rate twice that of last year according to the Federal Sugar Refining Co. To date 3,319,261 tons of sugar have been shipped to all countries as compared with only 1,642,037 tons in the corresponding period of last year. The United States has taken most of the sugar and the next largest buyer has been the United Kingdom. During the week ending June 17 a total of 117,994 tons of sugar was shipped from Cuba to all ports as compared with only 33,645 tons in the corresponding week last year. A crop amounting to 3,814,000 tons some advices say is indicated. Cuba's general business situation would be greatly stimulated if political and economic conditions, it is added, were more settled. Some argue that new Java will not be available in Europe until late August, and may not be arriving freely until Sept. or early Oct. And it is asked how much of this sugar can be bought at present prices? Europe it is insisted in some quarters will have to make considerable purchases of other sugar for Aug. and Sept. requirements. It will have to buy for the most part it is believe from Cuba and the United States. Just now Europe is in not a few cases supposed to be pursuing a waiting policy as far as possible. Receipts at Cuban ports for the week were 80,380 tons against 59,708 last week and 36,087 last year; exports 121,454 against 93,684 last week and 33,137 last year; stock 917,520 against 958,594 last week and 1,406,077 last year. Centrals grinding numbered 24 against 26 last week, 17 last year and 18 two years ago. New crop exports to U. S. Atlantic ports totaled 74,314 tons; to New Orleans 17,071 tons, to Savannah 2,714 tons Galveston 3,179 tons, to Canada 5,200 tons to Europe 18,976 tons. To-day spot raws sold at 3-16c. c. & f. British prices are tending upward. Futures advanced 4 to 8 points ending 9 to 13 points higher for the week. Prices closed as follows:

Spot unofficial	4.79c.	September	3.32@3.33	March	3.21@3.22
July	3.20@3.22	December	3.38@3.39	May	3.21@3.22

OILS.—Linseed quiet. Tanks 83@84c.; June carloads 87@88c.; less than carloads 90@91c.; less than 5 barrels 93@94c. Imported oil has been offered less freely. Flaxseed is steady. Coconut oil, Ceylon barrels, 8¾@9c.; Cochin barrels 9½@9¾c. Corn, crude, barrels, 11c.; olive \$1.15@1.20. Lard, strained winter New York 11½c.; extra 10¾c. Cod, domestic, 55c. nominal; Newfoundland 57@58c. Rosin \$5.40@8.25. Spirits of turpentine \$1.30. Savannah, Ga., wired at one time that spirits of turpentine advanced 10½c. a gallon, reaching \$1.40½, the highest since 1908, except for a time when prices went to the record of \$2.33 in April 1920. The 1908 high point was \$1.07. The present rise in prices is attributed by dealers to a resumption of building and the reduction in output. Reserve stocks, it is said, have diminished rapidly because of the house-painting campaign in progress throughout the country. Savannah, Ga., wired June 27th that spirits of turpentine dropped 17c. a gallon to-day. Closing sales last Saturday were made at \$1.33. No sales were made Monday, and on the 27th the market closed firm at \$1.16, with sales of 1,031 casks. Cottonseed oil sales to-day, 12,100 barrels. Prices closed as follows:

Spot	11.15@	September	11.22@11.24	December	9.13@9.15
July	11.17@11.20	October	10.62@10.63	January	9.13@9.14
August	11.21@11.22	November	9.30@9.31	February	9.13@9.20

PETROLEUM.—Though the demand in bulk is not what could be expected, there is a better movement of cased oil. For Eastern buyers have been purchasing more freely and prices are holding firmly. Kerosene in cases is also in better demand. Gasoline in rather better demand at steady prices. Stocks of gasoline are said to be large. Bunker oil steadier, owing to the coal strike. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 6c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for the week ended June 24 at 1,441,350 bbls., against 1,445,700 bbls. in the preceding week, a decrease of 4,350 bbls. The production by States was as follows: Oklahoma, 391,750 bbls., against 383,600 in the previous week and 304,480 last year; Kansas, 84,000, against 84,200 last week and 105,100 last year; North Texas, 50,500, against 50,450 last week;

and 67,320 last year; Central Texas, 132,700, against 137,750 last week and 122,880 last year; Northern Louisiana and Arkansas, 125,050, against 131,200 last week and 94,700 last year; Gulf Coast, 107,750, against 113,100 last week and 95,580 last year; Eastern, 111,000, against 112,000 last week and 123,500 last year; Wyoming and Montana, 83,600, against 82,900 last week and 66,420 last year; California, 355,000, against 350,000 last week and 336,500 last year.

Pennsylvania	\$3 50	Lima	\$2 48	Corsicana, heavy	\$0 75
Cornings	2 05	Indiana	2 28	Electra	2 25
Cabell	2 36	Princeton	2 27	Strawn	2 25
Somerset	3 15	Illinois	2 27	Ranger	2 25
Somerset, light	2 40	Kansas and Okla.	2 00	Moran	2 25
Ragland	1 25	homa	2 00	Healdton	1 00
Wooster	2 60	Corsicana, light	1 30	Mexia	1 50

RUBBER higher. The fact that Dutch growers at their Amsterdam conference on Tuesday decided to seek government aid in restricting output has braced prices. A group of British capitalists it seems is ready to provide sufficient funds to take out of the market about 100,000 tons of crude rubber and hold it until the available surplus is reduced to a point where it no longer as a depressant. Ribbed smoked sheets and first later crepe spot, 16½¢; July-September, 16½¢; October-December, 16½¢. The rubber output it was confirmed on Wednesday is to be regulated. The aid of the Dutch Government was asked by the British. The Hague cabled June 28th that action likely to have a far reaching effect upon the world's rubber industry was taken by the International Association of Dutch Rubber Growers at a conference held there under urgent necessity. A remedy for the deplorable condition into which the industry has been forced by over production in years of financial and industrial depression following the war has finally induced the growers in the Netherlands, East Indies to seek Government help. For many months efforts have been making to overcome the strong opposition of Dutch growers to Government interference with rubber production. But now the International Association of Dutch Rubber Growers, by a vote of 383 to 129 favor Government restriction. This does not mean that the proposals of the British Commission have been fully accepted, but only that the Dutch Government will be asked to co-operate with other governments to obtain government regulation. London cabled June 28th that as a result of the action taken by the Dutch growers at The Hague favoring Government restriction of output, the rubber market was active and excited. Standard plantation crepe on the spot sold up to 9d. July 8½d. and October-December to 9¼d. or an advance of 1¼d. Closing prices were 9d. for spot and 9½d. for October-December.

HIDES have been reported firm but quiet. Wet salted hides, however, it is said, are in pretty good demand. The River Plate section reports that a United States buyer has bought 4,000 Anglo-frigorifico steers at \$43 25 and 2,400 La Plata extremes at \$39. Some 5,000 Buenos Aires hides 50% steers and 50% cows, have, it is said, just been sold at the equivalent of 13½¢, cost and freight, sight credit. City packer hides are quiet; native steers sold at 17½¢, it is said. Chicago packer hides are reported strong and at least ½¢ more asked. June light cows are selling, it seems, at 16¢. Fifty thousand packer calves are reported to be selling at 17½¢ for April and 17½¢ for June skins. Bogota, 17¢; choice in some cases held at 18¢. Later it was said that advices from the Argentine indicate that since last Tuesday there have been some 50,000 frigorifico hides sold at 17½¢, to 17½¢, cost and freight, for the steers, and 14½¢ for the cows.

OCEAN FREIGHTS have been in moderate demand. With tonnage plentiful, rates have been in the main rather weak than otherwise.

Charters included grain from Montreal to Antwerp-Hamburg range 15c. second half July; from Atlantic range to Antwerp-Hamburg range 14c. prompt, option of West coast of Italy at 19c.; 1905 tons net relet for one round trip in West Indies trade \$1 35 spot; sugar from Demerara to Halifax 27c. prompt; grain from Montreal to Mediterranean 4s. 6d. September; coal from Atlantic range to Rio Janeiro \$4 July; nitrate from Chile to Atlantic United States \$5 one port; \$5 25 two ports, August; 2,511-ton steamer one round trip to West Indies \$1 10 prompt; ore from Lulea to Philadelphia 10s. 9d. August; grain from Atlantic range to Antwerp-Hamburg range 13½c. July loading; nitrate from west coast of South America to Jacksonville-Boston range \$5 July 20 to Aug. 20; grain from North Pacific to United Kingdom-Continent with options 37s. 6d.; 3d. extra for each additional port in any range. September; grain from Montreal to Antwerp-Hamburg range 15½c. July 10-25; 37,000 quarters 10% grain from Montreal to one port in the Antwerp-Hamburg range 15c. July 25-Aug. 15; coal from Hampton Roads to Havana \$1 45 prompt.

TOBACCO has been in moderate demand and without features of striking interest. As usual at about this time of the year business is largely of a routine character. Later on it may wake up. It is believed it will. Prices in the meanwhile are considered in the main steady, and the more so as it is believed that later in the year business will revive, consumption increase and the general condition of the tobacco trade of this country improve. It is not bad even now, but it could be better. Buyers for the time being are supplying merely temporary wants.

COPPER though reported more active early in the week has latterly slowed down, owing to the coal strike, the threatened railroad strike and the coming holidays. The New York Metal Exchange will be closed next Monday as well as Tuesday July 4th. Prices remain unchanged at 13½¢ @ 13½¢ for electrolytic. Producers are reported to be sold up for forty-five to sixty days, and therefore are not pressing sales. A few leading copper producers have decided to refrain from giving out monthly figures of production. This decision it is said may be followed by other producers. They argue that consumers never publish their stocks on hand,

and that during the war when copper was being allocated through government agencies only 5% of the consumers told what their exact stocks were. Copper, brass and bronze tubing was advanced ½¢ on the 26th instant. It is stated that three of the largest consumers of copper have during the past week bought nearly 10,000,000 lbs. said to be at 13¼ to 13½¢.

TIN lower on big arrivals. Spot, 30½¢. London of late has been quiet. And the world's supply of tin is expected to show an increase during June because of the large Straits shipments and the big supply of Banca tin. The approaching holidays have had some effect on trade. Lead quiet but steady. Spot, New York, 5.75 @ 5.80c.; St. Louis, 5.50 @ 5.55c. Zinc quiet; spot, New York, 5.65 @ 5.70c.; spot, St. Louis, 5.25 @ 5.30c. The adoption by the Senate of the Smoot amendment to the Fordney tariff bill, fixing duties on zinc slabs and sheets at 1½¢, and 2c. per lb. respectively compared with a 10% ad valorem duty at present, is expected to help American producers.

PIG IRON output is increasing notably in Penn. and Ohio; that is at Pittsburgh and Youngstown. There is a moderate demand only at some small decline in prices at Pittsburgh and Cleveland. The pressing demand has died down. A Southern furnace has sold at \$18. That is a cut of 50c. Moreover various furnaces are willing enough to sell for the fourth quarter at present quotations. Perhaps this is a fact not without significance. In any case a fact it is. But buyers have still been holding aloof awaiting cut in rail freights on July 1. Yet some buying has been done to forestall a possible railroad strike on July 1. Coke shortage increases. Little foreign iron has been sold thus far. The cost it seems precludes large transactions at present. Trans-Atlantic freights are put at \$1 50 per ton. Of course, too foreign iron would be a novelty now-a-days. Scotch iron used to be years ago a regular item i.e., Glengarnoch, &c. Brokers, it is said want 50 cents to \$1 a ton profit. That seems to be a bar to business in foreign iron. Yet some iron is being imported. French iron is the cheapest; next in order comes English, then Scotch. French is put at \$22 at Philadelphia, Middlesbrough, No. 3, \$25, Phila. and Scotch there \$26 50. And it was said later that quite a little business was being done in Philadelphia at least in these irons.

STEEL has been firmer and in steady demand and the trade hopes for a speedy end of the coal strike. Wages in the steel trade are said to be tending upward, as the labor supply grows smaller, especially in the Chicago district, where builders, railroad car makers and automobile manufacturers are all in the market for workers. High coal prices tend plainly, of course, to raise prices for steel. And makers are none too anxious just now to take large orders; quite the contrary. But if the coal strike can be ended in the near future, one effect, it is believed, would be a sudden increase in steel business. The call for structural steel involves important totals. Rail car orders thus far this year have reached the imposing aggregate of 92,000, with 16,000 cars pending and Pennsylvania inquiries not improbably running up to 30,000. The American Steel & Wire Co. has advanced rods \$2 per ton; now \$40. German steel prices have risen. Sheets are less active in Pittsburgh. But the feeling generally in the steel trade is hopeful. Not only wire rods but steel bars and tank plates are higher. The cost of labor and coal shows a rising tendency.

WOOL has been in only moderate demand with prices inclined to be no more than steady if not rather depressed. In Boston trade has been less active with prices steady. At the West business is slow. Wool growing in Connecticut increased the past year, probably 100% according to reports. The pooling of wool was promoted by the Sheep Breeding Associations through the Connecticut Wool pool. A committee sorts the fleeces and sends the wool to Connecticut mills. The New Haven County breeders sent 16,000 lbs. to mills and expect to net 60c. a lb. from the raw wool and the profits on suitings after paying the cost of pooling, manufacturing and distributing. In London on June 23 the offering was of 11,400 bales of free wool. Pretty brisk demand for merinos and fine crossbreds. Prices unchanged. Medium and lower grades of greasy crossbreds quieter; frequent withdrawals. Details: Sydney, 969 bales greasy merino, 24½d to 31d.; Queensland, 676 bales greasy merinos, 16d to 25½d.; West Australia, 3410 bales greasy merinos, 19½d to 26½d. Tasmania, 1220 bales greasy merinos, choice and selling quickly at 26d to 35d.; best taken by the Continent. New Zealand, 4290 bales greasy crossbred, 6½d to 22½d; slope, 8½d to 17d.

In London on June 26, 9,000 bales of free wools and 4,000 bales of Realization were offered, the latter being composed entirely of Cape greasy combing. All sold chiefly to the Continent at slightly higher prices, ranging from 9½d. to 18d. Australian merinos sold promptly to England and the Continent. The best Victorian greasy brought 28½d.; Queensland scoured, 42d. Of New Zealand, 2,857 bales greasy crossbreds sold, mostly medium to coarse. A better British demand with fewer withdrawals and prices unchanged on these wools. In London on June 27 joints offering was 13,800 bales. Assortment somewhat miscellaneous. Mostly of greasy merinos and crossbreds. Demand good; prices steady. Sydney furnished best merinos, taken by the Continent at 31½d. Of the crossbreds, 6,000 ales were from New Zealand. Yorkshire the best buyer.

Prices, 6d. to 19½d. Slips, 7½d. to 20d.; scoured, 10½d. to 31d. A fair quantity of medium to coarse greasies were withdrawn. Firm limits also on Cape wools. A few lots sold at 25½d. to 29½d., snow white. The series closed June 28. In London on June 28 the fourth series of wool sales this year closed with an offering of 12,000 bales. Prices fell. The total offering of Realization Association and free wools for the fourth series is 155,000 bales, of which 145,000 bales were sold. British operators took 92,000, the Continent 50,000 and America 3,000. Compared with the May prices, merinos were unchanged to 5% easier; fine crossbreds fell 5%, medium 15% and coarse 10%. Capes and Puntas were unchanged to 5% lower. The next series begins July 18 with offerings of about 182,000 bales. Queensland furnished the best merinos on June 28. Greasy sold at 27d. and scoured 46½d. New Zealand furnished 5,154 bales, sold chiefly greasy crossbreds at 5½d. to 14½d.

Melbourne, Australia, reports that American buyers have been operating freely in the wool market there. Prices in the June sales ranged from unchanged to 20% lower. In Boston on June 28, at a conference of steamship lines as to rates on wool from Western to Eastern coasts of this country, the United American Line declared its intention of making an independent rate on wool in bags of \$1 per hundredweight, and it has notified shippers of this new rate. The other members of the conference, namely the Luckenbach lines, North Atlantic & Western S. S. Co., Crowell & Thurlow Line, Atlantic, Gulf & Pacific Line and the Isthmian S. S. Co., have declared their intention of meeting any rate of the United American Line. The new rate applies both to westbound and eastbound traffic, but of course the wool trade in the East is especially interested on shipments from the Pacific ports. On June 29 cable dispatches from Brisbane, Australia, stated that at the wool auction there on the 28th inst. 17,800 bales were offered, 95% of which was sold. Selection medium, attendance large. The Continent was the principal buyer. Japan was a good buyer. Yorkshire bought sparingly. Compared with last sales greasies good to superior merinos were 10% lower, scoureds being unchanged. Exports for the five months ended May 31 are given as follows: Australia, 1,128,000 bales, against 466,000 bales in the corresponding period last year; New Zealand, 568,000 bales, against 195,000 bales to May 31 1921.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	19,952	46,701	8,056	33,084	4,366	18,902
Texas City, &c.	—	9,274	528	9,859	267	788
New Orleans	17,594	21,689	13,378	31,237	12,611	13,159
Mobile	2,976	6,862	475	1,983	85	3,935
Savannah	10,811	11,757	2,360	19,255	2,579	20,413
Brunswick	831	—	—	10,000	—	8,000
Charleston	2,841	1,182	49	4,076	131	819
Wilmington	2,376	893	24	5,515	1,251	196
Norfolk	1,974	2,777	1,440	3,128	779	2,705
N'port N., &c.	—	23	—	—	—	—
All others	13,159	2,165	1,027	412	2,154	3,381
Tot. this week	72,514	103,323	27,337	118,519	24,220	72,269
Since Aug. 1	5,920,833	6,332,124	6,680,993	5,628,325	5,684,044	6,760,030

The exports for the week ending this evening reach a total of 82,297 bales, of which 29,031 were to Great Britain, 11,818 to France and 41,448 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending June 30 1922.				From Aug. 1 1921 to June 30 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	—	3,377	3,377	625,582	384,938	1,322,760	2,333,280
Houston	5,071	4,001	1,337	10,409	116,833	87,725	261,401	465,809
Texas City	—	—	—	—	—	—	5,142	5,142
Gulport	—	—	—	—	5,534	—	—	5,534
New Orleans	14,933	1,359	19,897	35,089	369,343	130,251	713,253	1,212,847
Mobile	3,045	—	4,963	8,008	91,255	9,987	52,532	120,794
Jacksonville	—	—	—	—	400	—	600	1,000
Pensacola	—	—	—	—	1,480	—	770	2,250
Savannah	—	4,288	—	4,288	201,090	70,673	364,752	642,515
Brunswick	—	—	1,825	1,825	24,163	—	4,275	28,438
Charleston	—	1,620	—	1,620	61,113	5,620	102,568	169,241
Wilmington	—	—	—	—	9,000	5,500	68,725	86,225
Norfolk	4,250	—	100	4,350	123,452	5,450	104,133	233,035
New York	159	550	8,658	9,367	32,528	3,726	90,893	132,147
Boston	103	—	50	153	3,524	371	8,033	11,924
Baltimore	—	—	—	—	2,050	450	2,904	5,503
Philadelphia	225	—	41	266	649	250	1,376	2,275
Los Angeles	1,245	—	—	1,245	25,613	1,882	20,508	48,003
Son Fran.	—	—	1,400	1,400	—	—	56,890	56,890
Seattle	—	—	—	—	—	—	67,914	67,914
Taoma	—	—	—	—	—	—	23,005	23,005
Port'd Ore.	—	—	—	—	—	—	1,150	1,150
Total	29,031	11,818	41,448	82,297	1,662,468	717,823	3,275,229	5,655,520
Total '20-'21	17,466	1,831	107,746	127,043	1,652,999	525,810	2,854,904	5,033,713
Total '19-'20	15,090	112	21,253	37,055	2,951,788	546,451	2,664,842	6,203,081

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. We add similar figures for New York.

June 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	14,465	17,252	10,000	17,853	2,000	61,570
New Orleans	12,885	1,731	11,381	17,740	918	44,655
Savannah	5,000	—	5,500	4,400	—	14,900
Charleston	500	200	600	1,000	300	2,600
Mobile	295	100	—	—	—	695
Norfolk	1,000	—	—	1,000	200	2,200
Other ports *	9,000	1,500	2,000	2,000	500	15,000
Total 1922	43,145	20,782	29,481	44,293	3,918	141,620
Total 1921	33,621	9,972	40,010	77,429	4,038	165,070
Total 1920	18,558	9,166	20,000	37,350	14,600	99,674

* Estimated. Speculation in cotton for future delivery was active early in the week, but has latterly fallen off. For a time prices declined owing to better weather and heavy liquidation. Crop reports improved. But of late the swing has been upward, owing to the readiness with which July notices estimated at 125,000 bales and upward, were stopped on Tuesday last, persistent trade buying and some renewal of rains in different parts of the belt. Also, there are persistent reports of weevil. They are very numerous over a wide stretch of the cotton belt and seem likely to determine the crop this season. At any rate, that is the idea of many. Private crop reports of late have ranged from 69.7 to 74.9% and crop estimates from 10,900,000 to 11,647,000 bales. A crop of at least 12,000,000 bales is needed and the average estimate falls some 600,000 to 700,000 bales below that. Besides, a yield of 13,000,000 bales would be far better for the interests of the world's cotton trade. The indications now seem to point to a world's consumption of American cotton this season of 13,000,000 bales, and at the same time estimates of the carryover are in some cases only 2,500,000 to 3,000,000 bales, as against some 8,000,000 bales on July 31 1921. It is figured that a ginned crop of some 7,950,000 bales and at least 5,000,000 from the carryover have been or will be used up this season. And meanwhile there is a steady demand from the mills. For June prospects at times in the past have been deceptive. One report issued the other day showed, it is true, an increase in the condition during June of 5.6%, which was the largest in over 30 years, with the exception of 1920, when the June improvement amounted to 8.3%. In some years June has gone backward. But even the recent improvement has not put a stop to the steady buying of the mills. And a rather remarkable thing happened on Tuesday last when the July notices were issued. They were treble what used to be considered a big total in former years. Yet the issuers of these notices of 125,000 to 150,000 bales are said to have lost anywhere from 80,000 to 100,000 bales through the unexpected intervention of outside firms, some of whom are not accustomed to stopping notices, but on this occasion did stop a good many. It was rather impressive testimony to the value of the cotton

—The National Association of Cotton Manufacturers has favored the "Chronicle" with a copy of its "Year Book" and "Cotton Manufacturers' Manual." The "Year Book" section contains the charter, constitution, by-laws, a full list of members, &c., while the "Cotton Manufacturers' Manual" which follows is devoted to statistical charts and tabulations covering practically all branches and activities of the cotton trade. The book is edited by Alston H. Garside.

COTTON.

Friday Night, June 30 1922.

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 72,514 bales, against 75,711 bales last week and 70,575 bales the previous week, making the total receipts since the 1st of August 1921, 5,920,633 bales, against 6,332,124 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 411,491 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,916	2,503	4,892	2,718	2,142	3,751	19,952
Houston	—	10,409	—	—	—	—	10,409
New Orleans	2,030	1,542	6,289	3,557	990	3,186	17,594
Mobile	503	544	666	640	331	202	2,976
Jacksonville	—	—	—	—	—	122	122
Savannah	1,437	2,172	3,301	1,993	1,267	641	10,811
Brunswick	—	—	—	—	—	831	831
Charleston	468	362	995	303	633	80	2,841
Wilmington	538	737	696	74	212	120	2,376
Norfolk	353	536	371	50	572	62	1,974
New York	—	40	—	—	—	1,525	1,565
Boston	21	141	316	195	—	40	713
Baltimore	—	—	—	—	—	350	350
Totals this week	9,266	18,986	17,525	9,560	6,147	11,030	72,514

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to June 30.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	19,952	2,471,260	46,701	2,965,666	156,229	369,972
Texas City	—	30,717	234	40,345	1,805	16,716
Houston	10,409	466,082	7,762	415,368	—	—
Port Arthur, &c.	—	10,305	1,278	68,097	—	—
New Orleans	17,594	1,226,715	21,689	1,439,639	149,696	457,839
Gulport	—	8,123	—	9,993	—	—
Mobile	2,976	158,841	6,862	101,590	1,440	17,648
Pensacola	—	3,350	—	5	—	—
Jacksonville	122	4,034	—	4,822	1,433	1,634
Savannah	10,811	740,353	11,757	666,059	87,648	138,310
Brunswick	831	29,662	—	13,140	1,465	3,124
Charleston	2,841	153,206	1,182	88,439	59,251	252,299
Georgetown	—	106,482	893	93,250	33,411	23,526
Wilmington	2,376	347,002	2,777	286,231	47,154	102,992
Norfolk	1,974	583	23	2,083	—	—
N'port News, &c.	—	31,989	585	34,790	197,394	157,710
New York	1,565	43,376	644	38,393	4,403	10,248
Boston	713	58,977	445	49,536	1,586	2,301
Baltimore	350	29,576	491	14,778	4,142	7,653
Philadelphia	—	—	—	—	—	—
Totals	72,514	5,920,633	103,323	6,332,124	747,127	1,561,972

held here in New York. It is considered of excellent spinning quality. And besides, it is available at a point much nearer New England than the Southern markets. New England, it is believed, wants cotton. In some instances the mills are supposed to have allowed their stocks to run down. In others, where they have been idle, they are regaining their workers who some time back struck against a 20% cut in wages and a 54-hour week. It is insisted that in not a few cases the strikers are accepting these terms and returning to the mills. And meanwhile July cotton keeps at a small premium here over October. It is pointed out, too, that whereas recently New Orleans July was \$1.50 over New York July, New Orleans July has been lately something over \$1 a bale under New York July. This is taken as concrete evidence of the value of the New York stock. And some go so far as to predict that the July premium over October in a few weeks is not unlikely to increase very materially. That remains to be seen. The prediction, however, is made by people who are following the situation very closely. Meanwhile, Liverpool spot sales continue liberal. Latterly they have dropped, it is true, to 10,000 bales a day. But even that indicates a good demand. Spot prices here and at the South have latterly been rising. Manchester reports a firmer market for yarns and a good demand for cloths. And there is a steady business in cotton goods in this country at firm prices. Meanwhile, too, the technical position here has improved. Recently, it is true, the market had become overbought. But this condition was largely corrected on the subsequent drop of \$11 to \$12 a bale, due to heavy long selling. On Thursday one crop report put the condition as low as 69.7%, against 69.2 last year, 70.7 in 1920, 70 in 1919 and a ten-year average of 76.9%. This was the signal for considerable buying and covering of shorts. Big uptown interests, which, it was said, had been trying the short side for a turn, covered heavily in October and December. There was, it is true, a subsequent reaction when other crop reports put the condition at 72 to 73.7%. But another rally came later, when offerings fell off, contracts became scarce and shorts tried to cover.

But just now there is a disposition to slow pending the issuance of the Government report next Monday. Guesses on it range from 73 to 75%. Very many look for 75. And present prices, it is felt in many quarters, discount anything at all bullish in the situation. The weather on the whole has been better. Hot dry conditions have helped to keep down the weevil. Here and there rains and showers are said to have been rather beneficial than otherwise. It is still possible, it is believed, to raise a good sized crop. As usual, any damage has been exaggerated; it always is. And be it remembered that good reports in June are not always deceptive. They were not in 1920. The gain in that month of over 8 points was the prelude to a crop of 13,366,000 bales. It followed, in other words, a rise in the Government condition report of 62.4 on May 25 to 70.7 on June 25 1920. There is no doubt that there has been a noteworthy gain—possibly 5%. It is suggested—in the crop during the present month. Also, the high price is a powerful incentive to the farmers to cultivate their cotton more carefully than ever. Many believe that this alone will have very marked results. And as regards the consumption. How far will the consumer go? At a certain point consumption will be automatically checked. It would be in accordance with economic law. Finally, some experienced people in the cotton business are now disposed to await developments in July, if not August, before taking the aggressive on either side of the market. As regards Monday's Government report, it is assumed that if the condition is 74 to 75%, prices will decline somewhat, whereas if it is around 71 to 72, there is likely to be some advance.

To-day prices declined 20 to 25 points on good weather, some favorable crop accounts, a New Orleans report of 75% and an average guess of the New York Cotton Exchange members of 73.3%. The tendency is towards a higher percentage report. That of New Orleans shows an increase for the month of about 5½%. That has been very seldom exceeded for years past. Hot dry weather tends to keep down the boll weevil. To-day it was 100 to 106 in Texas and Oklahoma. Exports have latterly fallen off. Spot sales in Liverpool to-day were only 6,000 bales. Fall River's sales of print cloths for the week were estimated at only 125,000 to 150,000, as against 200,000 to 240,000 per week recently. Very many here are holding aloof for Monday's Government report. Final prices show a decline for the week of 11 to 35 points. July stood up the best of any month and ended at a premium over October of 4 points, as contrasted with a trifling discount a week ago. Spot cotton ended at 22.10c., a decline for the week of 10 points on middling upland.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 24 to June 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.90	21.50	21.75	22.10	22.20	22.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 30 for each of the past 32 years have been as follows:

1922	22.10c.	1914	13.25c.	1906	10.80c.	1898	6.31c.
1921	11.60c.	1913	12.40c.	1905	10.15c.	1897	7.81c.
1920	38.75c.	1912	11.65c.	1904	10.85c.	1896	7.44c.
1919	34.90c.	1911	14.80c.	1903	13.00c.	1895	7.00c.
1918	32.00c.	1910	15.35c.	1902	9.25c.	1894	7.25c.
1917	27.25c.	1909	12.00c.	1901	8.81c.	1893	7.88c.
1916	13.15c.	1908	11.00c.	1900	10.00c.	1892	7.38c.
1915	9.60c.	1907	13.25c.	1899	6.06c.	1891	8.38c.

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.

	1922.	1921.	1920.	1919.
June 30—				
Stock at Liverpool	868,000	1,100,000	1,059,000	505,000
Stock at London	1,000	2,000	12,000	13,000
Stock at Manchester	65,000	97,000	151,000	68,000
Total Great Britain	934,000	1,199,000	1,222,000	586,000
Stock at Hamburg	33,000	34,000	30,000	---
Stock at Bremen	224,000	203,000	---	---
Stock at Havre	145,000	136,000	261,000	147,000
Stock at Rotterdam	11,000	11,000	---	5,000
Stock at Barcelona	74,000	119,000	97,000	50,000
Stock at Genoa	13,000	21,000	99,000	31,000
Stock at Ghent	8,000	28,000	---	10,000
Stock at Antwerp	1,000	---	---	---
Total Continental stocks	509,000	552,000	552,000	243,000
Total European stocks	1,443,000	1,751,000	1,774,000	829,000
India cotton afloat for Europe	58,000	46,000	86,000	20,000
American cotton afloat for Europe	204,000	339,496	200,199	508,210
Egypt, Brazil, &c., afloat for Eur'e	89,000	53,000	45,000	40,000
Stock in Alexandria, Egypt	248,000	267,000	93,000	275,000
Stock in Bombay, India	1,128,000	1,209,000	1,350,000	1,107,000
Stock in U. S. ports	747,127	1,561,972	893,289	1,292,284
Stock in U. S. interior towns	540,737	1,292,856	970,557	1,021,453
U. S. exports to-day	6,825	2,800	10,871	---
Total visible supply	4,554,689	6,523,124	5,422,916	5,092,947
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	510,000	700,000	754,000	323,000
Manchester stock	44,000	82,000	135,000	39,000
Continental stock	425,000	475,000	450,000	216,000
American afloat for Europe	394,000	339,496	200,199	508,210
U. S. port stocks	747,127	1,561,972	893,289	1,292,284
U. S. interior stocks	540,737	1,292,856	970,557	1,021,453
U. S. exports to-day	6,825	2,800	10,871	---
Total American	2,567,689	4,454,124	3,413,916	3,399,947
East Indian, Brazil, &c.—				
Liverpool stock	358,000	400,000	305,000	182,000
London stock	1,000	2,000	12,000	13,000
Manchester stock	21,000	15,000	16,000	29,000
Continental stock	84,000	77,000	102,000	27,000
India afloat for Europe	58,000	46,000	86,000	20,000
Egypt, Brazil, &c., afloat	89,000	53,000	45,000	40,000
Stock in Alexandria, Egypt	248,000	267,000	93,000	275,000
Stock in Bombay, India	1,128,000	1,209,000	1,350,000	1,107,000
Total East India, &c.	1,987,000	2,969,000	2,009,000	1,693,000
Total American	2,567,689	4,454,124	3,413,916	3,399,947
Total visible supply	4,554,689	6,523,124	5,422,916	5,092,947
Middling uplands, Liverpool	13.08c.	7.25c.	25.61c.	19.42c.
Middling uplands, New York	22.10c.	12.00c.	39.75c.	34.35c.
Egypt, good sakes, Liverpool	22.00c.	17.50c.	64.50c.	30.58c.
Egyptian, rough good, Liverpool	14.00c.	11.00c.	47.00c.	29.75c.
Broach fine, Liverpool	11.80c.	7.30c.	19.85c.	17.55c.
Tinnevely, good, Liverpool	12.70c.	7.80c.	21.10c.	17.80c.

Continental imports for past week have been 99,000 bales. The above figures for 1922 show a decrease from last week of 158,936 bales, a loss of 1,968,435 bales from 1921, a decline of 868,227 bales from 1920 and a falling off of 538,258 bales from 1919.

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 June 30 1922.				Movement to July 1 1921.			
	Receipts.		Shipments.	Stocks June 30.	Receipts.		Shipments.	Stocks July 1.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	116	32,250	517	2,352	201	23,569	180	5,730
Eufaula	268	6,735	---	3,285	100	9,503	200	4,201
Montgomery	91	48,751	386	13,598	327	50,112	1,293	27,500
Selma	1,284	41,570	209	3,122	77	33,291	---	---
Ark., Helena	18	31,564	1,201	7,469	74	50,083	668	8,306
Little Rock	936	183,793	3,788	25,714	1,605	218,470	4,687	60,929
Pine Bluff	697	127,120	4,582	31,127	1,000	134,773	1,000	60,410
Ga., Albany	---	6,964	---	1,287	11	10,783	---	5,397
Athens	1,000	97,818	2,000	20,373	981	142,863	2,700	80,674
Atlanta	1,735	234,362	3,366	20,222	2,097	176,013	4,976	27,458
Augusta	3,346	389,036	7,339	79,504	1,243	356,257	8,091	113,461
Columbus	1,500	62,309	2,000	7,665	---	37,828	2,000	22,608
Macon	484	37,764	411	8,202	523	49,901	970	13,639
Rome	64	36,910	350	8,202	---	37,863	---	9,626
La., Shreveport	400	63,213	1,600	9,600	---	90,506	1,000	67,047
Miss., Columbus	---	20,743	---	767	26	9,841	---	483
Clarksdale	85	134,255	1,548	15,347	76	111,033	2,556	43,216
Greenwood	52	91,415	888	14,660	292	91,839	1,043	32,468
Meridian	179	33,697	790	2,909	159	25,626	227	13,054
Natchez	111	32,236	219	3,740	---	17,700	---	1,834
Vicksburg	33	27,076	90	3,464	---	12,668	---	10,449
Yazoo City	102	30,598	541	5,963	10	28,811	456	9,906
Mo., St. Louis	8,880	807,536	11,704	18,576	12,836	863,413	13,516	31,664
N. C., Gr'naboro	1,621	62,467	2,324	10,206	906	29,083	1,184	8,157
Raleigh	632	13,628	500	282	---	7,027	123	279
Okla., Altus	60	83,473	412	1,829	432	107,386	898	14,355
Chickasha	266	61,805	399	2,218	633	81,769	964	9,806
Oklahoma	361	64,057	528	6,372	---	60,889	---	---
S. C., Greenville	3,939	178,064	5,043	28,807	1,503	88,160	1,528	20,760
Greenwood	---	14,472	---	9,230	128	21,572	328	9,118
Tenn., Memphis	10,379	925,420	15,231	80,001	3,113	902,188	11,891	279,635
Nashville	---	362	---	460	---	967	---	1,239
Texas, Abilene	---	81,179	---	86	440	69,031	636	2,040
Brenham	97	14,070	86	2,805	60	12,341	77	3,747
Austin	532	29,345	637	521	---	22,850	400	6,000
Dallas	510	169,430	1,548	9,117	1,760	134,377	156	22,668
Honey Grove	---	19,700	---	11,043	---	21,100	---	3,800
Houston	14,555	2,010,814	29,850	65,327	26,454	2,013,183	40,150	274,846
Paris	69	52,456	166	1,947	---	115,044	668	8,769
San Antonio	167	51,065	134	564	---	48,467	804	1,104
Fort Worth	552	67,252	849	3,769	556	133,932	1,736	19,292
Total, 41 towns	54,871,707	1,741,022,466	540,737	61,714,728	280,409	1,078,878	292,856	

a Last year's figures Hugo, Okla. b Last year's figures Clarksdale, Tex.

The above total show that the interior stocks have decreased during the week 47,595 bales and are to-night 752,119 bales less than at the same time last year. The receipts at all towns have been 6,843 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday, June 30.	Week.
July							
Range	21.20-52	20.60-122	20.92-154	21.23-63	21.48-82	21.48-59	20.60-182
Closing	21.40-41	20.95-98	21.26-27	21.62-63	21.68	21.68	bid
August							
Range	21.75	21.33-37	21.35	21.78	21.84	21.70	21.33-75
Closing	21.60	21.13	21.45	21.78	21.84	21.70	---
September							
Range	21.60-70	21.20	21.23	21.55	21.75	21.75	21.20-75
Closing	21.50	21.20	21.37	21.75	21.80	21.72	---
October							
Range	21.20-55	20.74-123	21.15-75	21.15-65	21.50-82	21.41-59	20.74-182
Closing	21.40-48	21.08-12	21.25-27	21.57-61	21.65-67	21.52-53	---
November							
Range	21.30	21.00	21.25	21.08	21.55	21.52	21.08-52
Closing	21.30	21.00	21.15	21.45	21.55	21.52	---
December							
Range	21.05-31	20.58-115	20.95-159	20.94-143	21.30-61	21.23-39	20.58-161
Closing	21.23-27	21.01-93	21.03-07	21.37-40	21.45-47	21.30-32	---
January							
Range	20.95-117	20.45-100	20.78-140	20.80-121	21.07-35	20.97-113	20.45-140
Closing	21.08-12	20.79	20.86	21.19-21	21.21	21.05	---
February							
Range	21.05	20.72	20.80	21.10	21.13	21.00	---
Closing	21.05	20.72	20.80	21.10	21.13	21.00	---
March							
Range	20.86-107	20.37-96	20.68-127	20.56-109	20.93-126	20.85-104	20.37-127
Closing	21.01-03	20.65-67	20.76	21.03-09	21.06	20.95-97	---
April							
Range	20.90	20.58	20.68	20.93	20.96	20.85	---
Closing	20.90	20.58	20.68	20.93	20.96	20.85	---
May							
Range	20.80-87	20.20-72	20.60-105	20.50-74	20.98	20.73-80	20.20-105
Closing	20.80-84	20.50	20.60	20.83	20.88	20.75	---

MARKET AND SALES AT NEW YORK.

	Spot, Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 30 pts. dec.	Easy	---	---	---
Monday	Quiet, 40 pts. dec.	Steady	---	---	---
Tuesday	Steady, 25 pts. adv.	Steady	---	---	---
Wednesday	Steady, 35 pts. adv.	Very steady	---	100	100
Thursday	Steady, 10 pts. adv.	Steady	---	---	---
Friday	Quiet, 10 pts. dec.	Barely Steady	---	---	---
Total				100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 30—	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	11,704	797,714	13,516	784,527
Via Mounds, &c.	3,850	363,411	2,933	243,315
Via Rock Island	7,986	100	36,009	---
Via Louisville	1,282	81,388	3,654	72,135
Via Virginia points	4,099	247,472	2,104	143,850
Via other routes, &c.	7,433	427,281	15,277	528,578
Total gross overland	28,368	1,925,252	37,504	1,808,444
Deduct shipments:				
Overland to N. Y., Boston, &c.	2,628	168,798	2,165	137,497
Between interior towns	546	27,854	484	47,054
Inland, &c., from South	6,778	378,193	5,528	302,517
Total to be deducted	9,952	574,845	8,177	487,068
Leaving total net overland*	18,416	1,350,407	29,407	1,321,376

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 18,416 bales, against 29,407 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 29,031 bales.

In Sight and Spinners' Takings.	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 30	72,514	5,920,633	103,323	6,332,124
Net overland to June 30	18,416	1,350,407	29,407	1,321,376
Southern consumption to June 30 ^a	81,000	3,373,000	65,000	2,855,000
Total marketed	171,930	10,644,040	197,730	10,508,500
Interior stocks in excess	*47,595	*576,032	*46,161	432,915
Called into sight during week	124,335		151,569	
Total in sight June 30		10,068,008		10,941,415
Nor. spinners' takings to June 30	33,850	2,134,289	42,031	1,912,746

* Decrease during week. ^a These figures are consumption; takings not available.

Movement into sight in previous years:
1920—July 2—113,587 1919-20—July 2—11,822,992
1919—July 4—166,116 1918-19—July 4—11,049,258
1918—July 5—116,561 1917-18—July 5—11,816,474

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 30.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.
Galveston	22.40	22.10	22.10	22.35	22.35
New Orleans	22.00	21.50	21.50	21.50	21.50
Mobile	21.50	21.00	21.00	21.00	21.00
Savannah	21.41	21.11	21.25	21.61	21.67
Norfolk	21.38	21.00	21.25	21.63	21.63
Baltimore	22.00	22.00	22.00	22.00	22.00
Augusta	21.50	21.13	21.25	21.63	21.75
Memphis	22.50	22.50	22.50	22.50	22.50
Houston	22.25	21.85	22.00	22.25	22.25
Little Rock	21.50	21.25	21.25	21.50	21.50
Dallas	21.40	21.10	21.25	21.60	21.60
Fort Worth	21.00	21.00	21.25	21.50	21.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday, June 30.
June	21.50	20.98	21.10	21.53	21.46-21.50	21.42
July	21.50-21.54	20.98	21.10	21.53	21.46-21.50	21.42
August	21.30	20.73	20.85	21.40	21.27	21.15
October	21.06-21.08	20.65-20.67	20.75-20.78	21.13-21.15	21.17-21.21	21.05-21.08
December	20.70-20.80	20.33-20.37	20.45-20.48	20.82-20.84	20.85-20.91	20.74-20.76
January	20.65	20.21-21.23	20.31	20.65	20.65	20.58
March	20.42	20.06	20.12	20.45	20.48	20.33
May	20.10	20.73	20.01	20.30	20.28	20.18
Spot	Quiet Steady	Quiet Steady	Quiet Steady	Quiet Steady	Steady Steady	Steady Steady
Options	Quiet Steady	Quiet Steady	Quiet Steady	Quiet Steady	Steady Steady	Steady Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that the weather has been very favorable to the growth of cotton; rainfall has been generally light to moderate with temperatures in the East about normal and in the West slightly above normal. The hot, dry weather in Texas has been extremely beneficial and very good reports come from that section. In fact, the accounts are good in all the larger cotton areas. The plant is said to be blooming freely and while the weevils are still numerous, their activity has diminished.

Texas.—Cotton made very good progress in most sections. Hot and dry weather has reduced insect activities, but the weevils are still numerous. Very good progress has been made in chopping and cultivation.

Mobile.—Cotton made good progress under favorable weather conditions. There were beneficial showers in the interior. Fields are generally clear of grass. Weevils not very active.

Charlotte, No. Caro.—Good progress made.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	1 day	0.01 in.	high 90	low 78	mean 84
Ablene		dry	high 95	low 70	mean 84
Brenham	1 day	0.07 in.	high 95	low 71	mean 83
Brownsville		dry	high 96	low 74	mean 85
Corpus Christi		dry	high 90	low 74	mean 82
Dallas	2 days	0.64 in.	high 98	low 66	mean 82
Henrietta		dry	high 104	low 71	mean 88
Kerrville		dry	high 93	low 60	mean 77
Lampasas		dry	high 107	low 68	mean 88
Longview	1 day	0.75 in.	high 99	low 70	mean 85
Luling		dry	high 99	low 72	mean 86
Nacogdoches		dry	high 99	low 68	mean 84
Palestine		dry	high 96	low 72	mean 84
Paris	1 day	0.83 in.	high 104	low 67	mean 86
San Antonio		dry	high 94	low 70	mean 82
Taylor		dry	high 92	low 72	mean 82
Weatherford	1 day	0.14 in.	high 99	low 71	mean 85
Ardmore, Okla.	1 day	0.62 in.	high 100	low 68	mean 84
Altus	1 day	0.10 in.	high 102	low 70	mean 86
Muskogee	3 days	0.75 in.	high 101	low 68	mean 85
Oklahoma City	3 days	0.22 in.	high 97	low 66	mean 82
Brinkley, Ark.	2 days	0.31 in.	high 97	low 65	mean 81
Eldorado	2 days	1.11 in.	high 97	low 70	mean 84
Little Rock	2 days	0.06 in.	high 96	low 69	mean 83
Pine Bluff	2 days	1.02 in.	high 98	low 59	mean 78
Alexandria, La.		dry	high 100	low 74	mean 87
Shreveport	2 days	1.04 in.	high 96	low 70	mean 83
Okolona, Miss.	2 days	0.46 in.	high 99	low 69	mean 82
Columbus		dry	high 98	low 63	mean 81
Greenwood	1 day	0.27 in.	high 98	low 62	mean 80
Coway	1 day	0.02 in.	high 94	low 69	mean 82
Mobile, Ala.	4 days	1.41 in.	high 95	low 72	mean 82
Decatur	1 day	0.05 in.	high 92	low 61	mean 72
Montgomery	2 days	0.10 in.	high 96	low 67	mean 82
Selma	3 days	0.25 in.	high 94	low 67	mean 80
Gainesville, Fla.	5 days	0.55 in.	high 90	low 65	mean 73
Madison	5 days	1.61 in.	high 90	low 66	mean 78
Savannah, Ga.	2 days	2.68 in.	high 92	low 68	mean 80
Athens	2 days	0.60 in.	high 96	low 58	mean 77
Augusta	2 days	0.24 in.	high 91	low 63	mean 77
Columbus	1 day	0.03 in.	high 96	low 66	mean 81
Charleston, S. C.	4 days	1.07 in.	high 90	low 69	mean 80
Greenwood		dry	high 88	low 59	mean 74
Columbia	1 day	0.24 in.	high 95	low 64	mean 76
Coway	5 days	2.78 in.	high 88	low 64	mean 76
Charlotte, N. C.		0.38 in.	high 91	low 59	mean 77
Newberry	3 days	0.89 in.	high 90	low 62	mean 76
Weldon	3 days	1.00 in.	high 95	low 62	mean 79
Dyersburg, Tenn.	1 day	0.05 in.	high 92	low 62	mean 77
Memphis	1 day	0.93 in.	high 91	low 67	mean 79

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply June 23	4,713,625	6,111,250	6,544,480	4,955,257
Visible supply Aug. 1		6,111,250		4,955,257
American in sight to June 30	124,335	10,068,008	151,569	10,941,415
Bombay receipts to June 29	58,000	3,299,000	40,000	2,591,000
Other India shipments to June 29	9,000	224,000	3,000	237,000
Alexandria receipts to June 28	8,000	698,000	3,000	600,000
Other supply to June 28*	64,000	6357,000	2,000	368,000
Total supply	4,916,960	20,757,258	6,744,049</	

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22—	3,000	1,000	8,000	12,000	37,000	465,000	1,659,000	2,161,000
1920-21—	3,000	20,000	23,000	26,000	22,000	470,000	1,125,000	1,617,000
1919-20—	4,000	4,000	4,000	8,000	35,000	454,000	1,669,000	2,209,000
Other India—								
1921-22—	9,000	9,000	10,000	19,000	100,000	18,000	234,000	234,000
1920-21—	1,000	1,000	1,000	21,000	181,000	27,000	229,000	229,000
1919-20—	4,000	4,000	4,000	54,000	193,000	238,000	455,000	455,000
Total all—								
1921-22—	3,000	10,000	8,000	21,000	47,000	661,000	1,677,000	2,385,000
1920-21—	4,000	20,000	24,000	24,000	43,000	651,000	1,152,000	1,846,000
1919-20—	8,000	8,000	8,000	140,000	647,000	1,907,000	2,694,000	2,694,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 28.	1921-22.	1920-21.	1919-20.
Receipts (cantars)—			
This week	60,000	77,424	
Since Aug. 1	4,207,211	4,542,828	5,644,780

Exports (bales)—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	168,041	111,092	248,120			
To Manchester, &c	7,000	83,647	145,546			
To Continent and India.	3,000	219,317	3,442	141,597	2,500	197,440
To America	172,276	1,500	46,713			
Total exports	10,000	705,674	4,942	383,049	2,500	818,941

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 28 were 60,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is quiet and cloths are steady with the demand for cloths improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1921-22.				1920-21.			
	32s Cop Twists.	8 1/4 lbs. Shirts.	Col'n Mfd. Up's	32s Cop Twists.	8 1/4 lbs. Shirts.	Col'n Mfd. Up's	32s Cop Twists.	8 1/4 lbs. Shirts.
Apr. 29	d. 17 1/4	s. d. 15 3/4 @ 16 0	d. 10 21	s. d. 16 1/2 @ 17 6	d. 7 34			
May 5	17 1/2	15 7 1/2 @ 16 3	11 00	16 1/2 @ 17 6	7 71			
12	18 1/4	15 10 1/2 @ 16 6	11 58	16 1/2 @ 17 0	7 48			
19	19 1/4	16 1 1/2 @ 16 9	11 98	16 1/2 @ 17 0	7 42			
26	19 1/2	16 1 1/2 @ 16 9	11 89	16 1/2 @ 17 0	7 62			
June 2	19	16 1 1/2 @ 16 9	12 03	16 1/2 @ 17 0	7 47			
9	19	16 1 1/2 @ 16 9	12 30	16 1/2 @ 17 0	7 75			
16	19 1/4	16 1 1/2 @ 16 9	12 78	16 1/2 @ 17 0	7 47			
23	20 1/4	16 3 @ 16 10 1/2	13 59	16 1/2 @ 17 0	7 00			
30	20 1/4	16 1 1/2 @ 16 10 1/2	13 08	17 @ 18 2	7 25			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,297 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Genoa—June 23—Phoebus, 115	June 24—Stadsdijk, 1,021	June 25—Castleporciano, 4,500	Bales.
To Havre—June 24—Persier, 550	To Naples—June 28—Castelporciano, 500	To Bremen—June 24—America, 2,031	2,031
To Liverpool—June 23—Adriatic, 159	To Danzig—June 27—Polonia, 50	To Hamburg—June 27—Minnekahda, 416	June 28—Wuerttemberg, 25
GALVESTON—To Gothenburg—June 23—America, 1,852	June 27—Louisiana, 1,300	To Christiania—June 23—America, 125	June 27—Louisiana, 100
NEW ORLEANS—To Liverpool—June 23—Diplomat, 14,933	To Genoa—June 23—Moncenisio, 1,600	June 28—Quistconck, 6,412	8,012
To Barcelona—June 23—Infanta Isabel, 1,156	To Bremen—June 26—Evanger, 3,999	To Hamburg—June 26—Evanger, 714	3,999
To Japan—June 26—Steel Exporter, 2,916	June 29—Steel Maker, 1,900	To Naples—June 28—Quistconck, 1,000	1,000
To Havre—June 29—Kentucky, 1,359	BOSTON—To Liverpool—June 13—Sachem, 103	To Antwerp—June 16—Missouri, 50	50
BRUNSWICK—To Bremen—June 28—France Maen, 1,825	CHARLESTON—To Havre—June 26—Nevada, 1,620	HOUSTON—To Liverpool—June 24—Mount Evans, 5,071	5,071
To Havre—June 24—Schroon, 4,001	To Rotterdam—June 24—Schroon, 700	To Ghent—June 24—Schroon, 637	700
MOBILE—To Liverpool—June 23—Coahoma County, 2,281	To Manchester—June 23—Coahoma County, 764	To Bremen—June 24—West Hardaway, 4,963	4,963
NORFOLK—To Rotterdam—June 27—Alabama, 100	To Liverpool—June 29—Barrymore, 3,200	West Quechee, 1,050	4,250
PHILADELPHIA—To Manchester—June 16—Manchester Merchant, 225	To Hamburg—June 16—Orstonian, 41	SAVANNAH—To Havre—June 24—Nevada, 4,288	4,288
LOS ANGELES—To Liverpool—June 23—Cardiganshire, 1,245	SAN FRANCISCO—To Japan—June 24—President Wilson, 250	To China—June 24—President Wilson, 1,150	1,150
Total	82,297		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 9.	June 16.	June 23.	June 30.
Sales of the week	22,000	46,000	69,000	48,000
Of which American	15,000	28,000	43,000	31,000
Actual export	3,000	6,000	4,000	2,000
Forwarded	40,000	67,000	68,000	62,000
Total stock	862,000	859,000	899,000	868,000
Of which American	500,000	521,000	540,000	510,000
Total imports	39,000	112,000	75,000	40,000
Of which American	36,000	77,000	62,000	18,000
Amount afloat	238,000	179,000	172,000	178,000
Of which American	172,000	132,000	99,000	109,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Quieter.
Mid-Up'ds	HOLIDAY	13.00	12.91	13.00	13.19	13.08
Sales		12,000	10,000	10,000	10,000	8,000
Futures Market opened		Steady 31@35 pts. decline.	Steady 5@12 pts. advance.	Steady 5@9 pts. decline.	Quiet but st'ry 9 to 10 3/4 pts. adv.	Quiet 2@5 pts. advance.
Market, 4 P. M.		Bar st'dy 44@53 pts. decline.	Steady 23@25 pts. advance.	Quiet 2@9 pts. decline.	Quiet 1@7 pts. advance.	Quiet 14@16 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 24. to June 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
June	d.	d.	d.	d.	d.	d.
July	12.75	12.61	12.66	12.86	12.84	12.84
August	12.50	12.44	12.49	12.69	12.67	12.67
September	12.41	12.37	12.32	12.50	12.58	12.57
October	12.31	12.16	12.22	12.39	12.46	12.57
November	12.21	12.05	12.12	12.29	12.36	12.44
December	12.11	11.94	12.02	12.18	12.15	12.11
January	12.01	11.85	11.92	12.08	12.05	12.01
February	11.93	11.78	11.85	12.01	11.98	11.93
March	11.86	11.71	11.78	11.94	11.91	11.86
April	11.80	11.65	11.72	11.88	11.85	11.80
May	11.75	11.60	11.67	11.83	11.80	11.74
June						11.66

BREADSTUFFS

Friday Night, June 30 1922.

Flour has been quiet, owing both to a fall at times in the price of wheat and to a disposition to await offerings of new crop flour. Buyers expect to get new flour at relatively cheap prices. Some, in fact, are said to expect that new crop hard winters will yet be purchasable at discounts of 50c. to 75c. a bbl. under the current prices for old crop flour. Definite quotations have yet to be determined. A few lots have, however, been offered. The favorable reports being received from the spring wheat belt are gratifying to the trade. Domestic business is still for the most part in small lots. Prices on new flour may be made next week. Meanwhile export trade is also slow, as exporters are watching developments as to the crop and prices for new flour.

Clearances of flour from New York on the 27th inst. were 69,550 sacks, including 53,393 to Constantinople. It is said now that some new flour has latterly been sold for July shipment at 50 to 75c. under current quotations.

Wheat has been irregular, falling for a time on cooler weather and rains at the Northwest. Also, the short interest had been greatly reduced. The technical position was therefore weaker. Cash markets fell. Small attention was given to a decrease last week in the American visible supply of 2,612,000 bushels, though it was larger than was expected. Indeed, it was double the decrease in the same week last year, when it was only 1,220,000 bushels. But after all, the remaining total was still 22,002,000 bushels, against 10,060,000 a year ago. Crop and weather news has been the paramount factor, whether against or in favor of the price. And on June 27 prices suddenly advanced 3 to 3 1/2c. It was due to less favorable crop news, fears of a railroad strike and the special firmness of July. There were unfavorable reports as to threshing returns. Buying by the West, Southwest and Indiana followed. Some, too, had unfavorable reports from the Northwest, which included complaints of chinch bugs in North Dakota and black rust in Minnesota. Rust reports, it is true, were not taken very seriously, nor will they be if the weather clears.

Liverpool rallied after a decline. Cash wheat was in better demand at the Southwest. Millers, it is said, bought 300,000 bushels at Chicago on Monday. The passage of the Tinchler Act by the House of Representatives had no special influence. The weather map and crop news continued to dominate.

To some it looks as though recent very high temperatures have impaired the prospects of the winter wheat crop. They maintain that judging from private crop reports from the best producing States, the Government July report will hardly exceed 600,000,000 and some put the maximum at 595,000,000 bushels, compared with the June estimate of 607,000,000 bushels, and 587,000,000 bushels last year. The spring wheat outlook is said to be favorable with good rains in the American Northwest. Canada needs rain. Black rust is reported in the spring wheat belt. A rust scare is usual at about this time. Weather conditions must be very favorable in order to prevent rust damage. Black rust, it is pointed out, usually spreads with warm wet weather. The spring wheat crop is late and that counts against it. The Government July report, it is believed, will show, however, a larger yield than the 247,000,000 bushels estimated in June.

Unfavorable threshing reports came chiefly from Indiana, Ohio, Missouri and Nebraska and were much more numerous than has been the rule this season. New wheat has been offered by farmers to all appearance rather sparingly. Exporters tried to buy hard and red winter in Chicago. Millers were at one time competing there with exporters. No. 2 grades were at 1/4c. premium July for immediate delivery.

In Czechoslovakia rains were reported. In Jugoslavia the Agricultural Finance Committee increased the export

duty on wheat from 20 to 30 dinar per 100 kilograms. In Argentina, according to reports from Buenos Aires, there are probabilities of a larger acreage of wheat being sown, owing to the cattle ranges doing badly. In France the weather has been favorable, but for all that wheat reports are not up to expectations.

Later wheat advanced. Black rust reports are coming from Minnesota and South Dakota and have been confirmed by Government experts, though thus far there has been no damage. Weather conditions of the next two weeks are expected to fix the size of the yield. Private crop reports were expected to-day showing considerable reduction in the estimated yield of the winter wheat and a small gain in spring. Low grade Manitoba has recently advanced 7c. and exporters in a short time are said to have taken some 3,000,000 bushels. On Thursday Chicago received its first car of new wheat. It came from central Illinois, tested 54.6 lbs. per bushel, and brought \$1.12. To-day prices advanced early and then reacted 1 1/2c. Selling of July was the weakening factor.

The Chicago Board of Trade will adjourn at 11.30 o'clock a. m. next Monday, July 3.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 129 1/2	Mon. 128 1/2	Tues. 131	Wed. 132 1/2	Thurs. 132	Fri. 131 3/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat. 113 1/2	Mon. 111 3/4	Tues. 114 1/4	Wed. 113 3/4	Thurs. 114 1/2	Fri. 114 1/4
September delivery in elevator	114 1/2	113	115 1/2	114 3/4	115 1/2	116
December delivery in elevator	117 1/2	116 1/2	118 1/2	118	118 1/2	118 1/2

Indian corn fell early in the week when the drought was broken and temperatures dropped. On the 26th inst. prices declined 2c. The "visible" decrease of 1,016,000 bushels last week cut little figure even as contrasted with an increase in the same week last year of 1,863,000 bushels. For Chicago stocks are large. They, with the rains, took the edge off the "visible" statement. Besides, the total visible supply in the United States is still 31,326,000 bushels, against 24,825,000 a year ago. And country offerings at times have been larger. Hedge selling has increased. On the other hand, however, the decline ran into export orders. In three days the sales to Europe reached 1,415,000 bushels. Offerings fell off sharply. A rise in wheat helped corn. Also, there were later complaints of dry weather from parts of Iowa and Illinois. They were important bullish factors.

Of crop developments, it is remarked that although recent dry and hot weather favored cultivation, and fields are generally clean, rains are much needed in some sections. There is considerable apprehension of damage by chinch bugs, notably in the Middle West. The Government July report is expected to show little change in the acreage as compared with 1921, with probably a somewhat worse condition.

On Thursday prices advanced somewhat with wheat. Cash houses took 500,000 bushels of July corn. The East was bidding the highest prices in Chicago for some weeks past. Crop reports on the whole were better. A prospective increase of 49% in the fall farrowing of pigs in the eleven leading corn belt States had some effect. To-day prices advanced for a time, but reacted with those for wheat. Liverpool advanced 2c. The closing prices are 1 1/2 to 1 3/4c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 78 3/4	Mon. 76 3/4	Tues. 77 3/4	Wed. 77 3/4	Thurs. 78	Fri. 78 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat. 63 1/2	Mon. 61 3/4	Tues. 62 1/2	Wed. 62 1/2	Thurs. 62 1/2	Fri. 62 3/4
September delivery in elevator	66 3/4	65 3/4	66 3/4	66	66 1/4	65 3/4
December delivery in elevator	66 3/4	65 3/4	66 1/4	65 3/4	66 3/4	65 3/4

Oats were irregular, moving with other grain, but declining at times owing to better weather. Crop news became more cheerful. Good rains fell in the Northwest. But some other parts of the belt sent complaints. Threshing returns in some cases were not satisfactory. Offerings fell off. A rise in wheat also braced up oats. The American visible supply decreased last week 1,269,000 bushels, as against an increase in the same week last year of 1,930,000 bushels. Nevertheless, the decrease last week was not so large as had been expected. So it fell flat. Export demand was not large; 100,000 bushels sold on Tuesday.

To some it looks as though the hope of a large crop will have to be abandoned. Reports from the largest producing States outside of the Northwest insist that the grain has very short straw. The Government July report, it is feared, will hardly equal the 1,305,000,000 bushels estimated in the June report. Last year's harvest was 1,061,000,000 bushels. To-day prices advanced, but later declined. They ended 1 1/2 to 2c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 47 1/2	Mon. 47 1/2	Tues. 46 1/2	Wed. 47	Thurs. 47	Fri. 47 3/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat. 37 3/4	Mon. 36 3/4	Tues. 37 3/4	Wed. 36 3/4	Thurs. 36 3/4	Fri. 35 3/4
September delivery in elevator	40 1/4	39 1/4	40	39 3/4	39	38 1/2
December delivery in elevator	42 3/4	42 1/4	42 3/4	42 3/4	42	41 1/2

Rye declined with other grain on better weather, i. e., rains and cooler temperatures. On the 26th inst. it fell 2c. But to show the mercurial character of the grain markets now-a-days, the next day rye whipped around with other grain and advanced 2c. Crop reports from the Northwest, it is true, were rather unfavorable. Cash markets, too, were strong. Offerings of new rye were small. Export business, to be sure, was nothing impressive. Early in the week exporters took 150,000 bushels. As for the American visible supply, it decreased last week 911,000 bushels, against a decrease of 278,000 in the same week last year. The total is

now 2,580,000 bushels, against 661,000 a year ago. Later there was some advance with the reports of an impending railroad strike and a lessened pressure of hedge selling.

To-day prices advanced a fraction, then reacted. They end 2 to 3c. lower for the week. Trade is slow.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator	Sat. 87 1/2	Mon. 85 1/4	Tues. 87 1/4	Wed. 85 1/2	Thurs. 86	Fri. 85 1/2
September delivery in elevator	87 1/2	85 1/4	87 1/4	86 1/2	86 1/2	86 1/4

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	\$1 31 3/4	No. 2 white	47 1/2
No. 2 hard winter	1 32 1/2	No. 3 white	46 1/4
Corn—		Barley—	
No. 2 yellow	78 1/2	Feeding	Nominal
Rye—		Malting	74@78
No. 2	90 3/4		

FLOUR.

Spring patents	\$7 00@7 75	Barley goods—Portage barley:	
Winter straights, soft	5 50@6 00	No. 1	\$5 25
Hard winter straights	6 50@7 00	Nos. 2, 3 and 4 pearl	5 25
First spring clears	5 50@6 25	Nos. 2-0 and 3-0	5 25@5 50
Rye flour	5 50@6 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.		Oats goods—Carload	
Yellow meal	1 80@1 85	spot delivery	5 70@5 80
Corn flour	1 70@1 80		

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 27.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on June 28:

Warm and generally fair weather was the rule throughout the week in the principal winter wheat growing States and was very favorable for harvest and the drying of grain in shock. Harvest was in progress at the close of the week northward to southern New Jersey, central Ohio, southeastern Iowa, and southeastern Nebraska. There was considerable complaint, however, of premature ripening as a result of the high temperatures during the last few weeks. Heads were reported as rather small and light in Missouri and not well filled in some Ohio valley districts. The continued dry weather has been very unfavorable for winter wheat in the western and northwestern States, particularly in Washington and Oregon. The warm weather was favorable for maturing grain in California.

Spring wheat continued to make satisfactory progress in most of the principal producing areas particularly in the north central portion of the belt. General beneficial showers occurred in North Dakota at the close of the week and the crop was reported in excellent condition throughout the State with the plants heading in many places. It was mostly in good condition in South Dakota, although moisture has been deficient in parts of that State. The weather during the week was less favorable in Minnesota as rain was needed generally and there was some damage by the high temperatures. The crop deteriorated or made only poor progress in Iowa due to lack of moisture while the plants were holding short in Illinois. The drought was very damaging to spring wheat where unirrigated in most Rocky mountain and far Northwestern districts, but the crop continued generally in excellent condition in Montana.

The week was most unfavorable for oats except in the Northwest and some Central Northern areas. There was general complaint of heading on short straw and unsatisfactory progress of the crop in most of the interior of the country as a result of the warm weather, while hot winds did some damage in Minnesota.

Hot, dry, sunny weather prevailed during much of the week in the principal corn growing States. At the close of the week large areas were in need of additional moisture although the serious damage was confined to comparatively small districts. Moderate rains fell in eastern Kansas and much of Nebraska, although drought and excessive heat the first of the week caused some injury in the last named State. The hot dry weather was accompanied by brisk winds in Iowa, and corn leaves curled somewhat in the western and northern portions, but the general conditions remain fair. The condition of corn was very good in Missouri where it was in all stages of growth.

Corn was much benefited by rains in eastern Nebraska, but it continues dry in the north central and western counties. Late corn needed rain in Texas and on the upland of Oklahoma. The progress was very good in northern and southern Illinois, but the crop was suffering from drought in the central portion, and drought was becoming serious in the greater portion of Indiana. The week was somewhat too cool for best growth about the Lakes, and warm weather and sunshine were needed in the extreme northeast. Chinch-bugs were plentiful in Illinois and east central Missouri. Corn was beginning to tassel in southeastern Kansas. Growth was satisfactory in most of the southeastern States. The weather was unusually favorable for cultivation and corn fields were generally clean, except in the extreme northeast, where the soil was too wet for work.

The week averaged warmer than normal in nearly all of the cotton growing States and the rainfall was generally light to moderate except in a few localities where rather heavy rains occurred, principally in the more eastern portions of the belt. Sunshine was abundant, being nearly continuous throughout the week in some western portions.

Under these conditions cotton made fair to very good progress generally and excellent in some sections, the most favorable advance being reported from Texas and Arkansas.

The condition of the crop was reported as poor to fair in eastern and central Oklahoma, but very good in the northern and western portions. It was fair to excellent in southern and western Texas, and mostly poor to fair elsewhere in that State. Squares and bolls were forming rapidly in Arkansas and the plants were beginning to bloom in Tennessee.

The warm, dry weather was very favorable in Georgia, where the crop was clean and fruiting well although its general condition continues poor to only fair. Plants were blooming freely in the east-central and southern South Carolina, but it continues too wet for best results in parts of eastern North Carolina.

The weather was generally favorable for cultivation which made rapid progress and for decrease in weevil activities; weevils were reported less active in many localities, although they continued numerous and were doing considerable damage in places.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	188,000	221,000	2,483,000	1,269,000	114,000	28,000
Minneapolis	—	1,384,000	214,000	359,000	219,000	50,000
Duluth	—	888,000	543,000	165,000	79,000	152,000
Milwaukee	70,000	25,000	309,000	279,000	169,000	18,000
Toledo	—	34,000	—	42,000	—	—
Detroit	—	17,000	16,000	40,000	—	—
Indianapolis	—	83,000	319,000	198,000	—	—
St. Louis	74,000	320,000	307,000	586,000	14,000	4,000
Peoria	34,000	10,000	288,000	289,000	6,000	—
Kansas City	5,000	1,853,000	398,000	98,000	—	—
Omaha	—	125,000	359,000	244,000	—	—
St. Joseph	—	112,000	173,000	8,000	—	—
Total wt. '22	371,000	5,072,000	5,453,000	3,679,000	592,000	252,000
Same wk. '21	319,000	6,792,000	6,461,000	3,833,000	952,000	236,000
Same wk. '20	300,000	4,647,000	6,614,000	2,902,000	620,000	655,000
Since Aug. 1—	—	—	—	—	—	—
1921-22	19,424,000	131,633,000	363,780,000	198,541,000	29,263,000	23,314,000
1920-21	24,650,000	332,451,000	136,019,000	213,683,000	27,629,000	18,488,000
1919-20	18,559,000	415,709,000	199,188,000	107,301,000	31,171,000	34,868,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 24 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	196,000	883,000	217,000	217,000	268,000	307,000
Philadelphia	46,000	787,000	128,000	84,000	100,000	—
Baltimore	2,000	453,000	410,000	221,000	—	—
New P. News	—	—	—	—	—	580,000
Norfolk	2,000	—	—	—	—	—
Mobile	—	—	10,000	—	—	—
New Orleans*	57,000	256,000	77,000	1,000	—	—
Galveston	—	150,000	—	—	—	—
Montreal	43,000	1,967,000	419,000	736,000	205,000	97,000
Boston	25,000	20,000	1,000	76,000	—	—
Total wk. '22	392,000	4,516,000	1,262,000	2,424,000	573,000	984,000
Since Jan. 1 '22	11,699,000	85,706,000	85,386,000	33,622,000	7,805,000	15,369,000
Same wk. '21	510,000	5,908,000	1,319,000	1,127,000	237,000	471,000
Since Jan. 1 '21	11,789,000	97,169,000	40,725,000	23,432,000	8,289,000	12,341,000

* 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, June 24 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	869,945	355,652	52,918	1,515,532	218,612	186,484	—
Boston	24,000	246,000	2,000	64,000	—	—	—
Philadelphia	339,000	155,000	21,000	—	—	—	—
Baltimore	387,000	799,000	12,000	290,000	504,000	17,000	—
Norfolk	—	—	3,000	—	—	—	—
Newport News	—	—	—	—	—	—	—
Mobile	—	10,000	2,000	1,000	—	—	—
New Orleans	139,000	109,000	35,000	9,000	222,000	—	—
Galveston	652,000	—	—	—	—	—	—
Montreal	1,607,000	638,000	83,000	431,000	55,000	67,000	—
Total week 1922	3,817,745	2,310,652	212,918	2,310,532	1,029,612	270,484	—
Cor. week 1921	7,014,016	1,998,517	362,123	813,950	368,519	193,000	—

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week June 24	Since July 1	Week June 24	Since July 1	Week June 24	Since July 1
United Kingdom	101,488	5,927,693	1,090,120	82,791,411	172,000	36,817,803
Continent	99,930	6,028,997	2,424,823	176,424,258	2,006,652	10,323,448
So. & Cent. Amer.	6,000	987,850	3,000	10,000	42,000	2,217,910
West Indies	—	6,100	—	—	—	1,176,910
Brit. No. Am. Colonies	11,500	674,112	300,000	8,046,111	—	87,500
Other countries	—	—	—	—	—	—
Total 1922	212,918	14,196,070	3,817,945	265,592,917	2,310,652	14,462,181
Total 1920-21	362,123	14,649,783	7,014,016	339,371,794	1,998,517	48,634,057

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 23, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week June 23	Since July 1	Since July 1	Week June 23	Since July 1	Since July 1
North Amer.	6,859,000	397,718,000	433,270,000	3,282,000	249,100,000	51,769,000
Russ. & Dan.	48,000	4,624,000	609,000	485,000	15,476,000	15,029,000
Argentina	3,370,000	107,554,000	83,921,000	1,277,000	113,090,000	104,953,000
Australia	952,000	111,444,000	79,972,000	—	—	—
India	—	712,000	10,308,000	—	—	—
Oth. Countries	—	—	230,000	55,000	9,374,000	5,337,000
Total	11,229,000	622,042,000	610,397,000	5,119,000	387,040,000	177,088,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 24, was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,405,000	713,000	2,871,000	373,000	145,000	—	—	—	—	—
Boston	—	1,018,000	159,000	1,000	1,000	—	—	—	—	—
Philadelphia	1,069,000	688,000	142,000	12,000	—	—	—	—	—	—
Baltimore	460,000	1,864,000	295,000	477,000	20,000	—	—	—	—	—
Newport News	—	—	8,000	—	—	—	—	—	—	—
New Orleans	728,000	264,000	161,000	7,000	14,000	—	—	—	—	—
Galveston	1,112,000	—	—	39,000	—	—	—	—	—	—
Buffalo	2,875,000	3,940,000	3,768,000	235,000	395,000	—	—	—	—	—
Toledo	239,000	148,000	297,000	4,000	2,000	—	—	—	—	—
Detroit	16,000	27,000	69,000	19,000	—	—	—	—	—	—
Chicago	4,597,000	11,214,000	12,156,000	323,000	162,000	—	—	—	—	—
" afloat	435,000	—	355,000	—	—	—	—	—	—	—
Milwaukee	65,000	1,037,000	999,000	52,000	196,000	—	—	—	—	—
Duluth	1,058,000	1,164,000	1,552,000	290,000	173,000	—	—	—	—	—
St. Joseph, Mo.	365,000	599,000	50,000	2,000	2,000	—	—	—	—	—
Minneapolis	3,899,000	1,712,000	16,821,000	8,000	315,000	—	—	—	—	—
St. Louis	389,000	611,000	302,000	22,000	1,000	—	—	—	—	—
Kansas City	2,083,000	3,796,000	1,143,000	28,000	—	—	—	—	—	—
Peoria	—	23,000	318,000	—	—	—	—	—	—	—
Indianapolis	72,000	395,000	—	1,000	—	—	—	—	—	—
Omaha	354,000	1,126,000	1,940,000	26,000	21,000	—	—	—	—	—
On Lakes	811,000	867,000	957,000	212,000	—	—	—	—	—	—
On Canal and River	30,000	112,000	87,000	479,000	46,000	—	—	—	—	—
Total June 24 1922	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000	—	—	—	—	—
Total June 17 1922	24,614,000	32,342,000	45,836,000	3,491,000	1,758,000	—	—	—	—	—
Total June 25 1921	10,960,000	24,825,000	33,487,000	661,000	1,861,000	—	—	—	—	—

Note.—Bonded grain not included above: Oats, New York, 181,000 bushels; Buffalo, 249,000; Boston, 141,000; Baltimore, 51,000; total, 622,000 bushels, against 125,000 in 1921; barley, New York, 150,000 bushels; Duluth, 4,000; Buffalo, 77,000; total, 231,000 bushels, against 28,000 bushels in 1921; and wheat, New York, 335,000; Baltimore, 131,000; Buffalo, 1,643,000; Philadelphia, 1,039,000; Boston, 81,000; On Lake, 716,000; total, 3,925,000 bushels in 1922.

Canadian—		Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,718,000	1,565,000	1,588,000	279,000	387,000	—
St. William & Pt. Arthur	18,534,000	—	1,964,000	—	912,000	—
Other Canadian	2,018,000	—	1,615,000	—	233,000	—
Total June 24 1922	22,270,000	1,565,000	5,167,000	279,000	1,532,000	—
Total June 17 1922	22,846,000	1,798,000	5,211,000	1,005,000	1,457,000	—
Total June 25 1921	8,314,000	1,559,000	10,643,000	146,000	1,598,000	—
Summary—						
American	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000	—
Canadian	22,270,000	1,565,000	5,167,000	279,000	1,532,000	—
Total June 24 1922	44,272,000	32,891,000	49,734,000	2,859,000	3,014,000	—
Total June 17 1922	47,460,000	34,137,000	51,047,000	4,486,000	3,215,000	—
Total June 25 1921	18,374,000	26,375,000	44,130,000	1,107,000	3,459,000	—

THE DRY GOODS TRADE.

New York, Friday Night, June 30 1922.

While no great amount of activity has been witnessed in markets for dry goods during the past week, there have been several assuring features. Agents on the road are sending in encouraging letters without much increase in the size of order, but the significant thing is that orders are being booked in almost every town they stop at. This disposition on the part of buyers to make purchases, although not on a large scale, is regarded as a favorable factor. News from production centres, notably Fall River, likewise indicates improvement. Workers are reported as slowly returning to work and output is increasing. Many merchants are also convinced that business will be much better when the tariff legislation is settled. Some claim that the bill will surely be out of the way by September or October, in which event it will likely be possible to sell goods on a more profitable basis. Prices rule firm, but despite the fact that they have been rising, many still have some distance to go before they will be on a parity with the cost of replacement in manufacturing plants. On the other hand, the tendency in the retail trade at the moment is to resist advances. According to reports, many lines of seasonable goods are available from secondary channels at inviting prices, as compared with prices asked by mills, therefore, retailers are in a position to talk lower prices temporarily. Buyers of cotton goods have also been encouraged in their hope for lower prices by the easier tendency of the raw staple, cotton, weakness of the latter being ascribed to favorable weather conditions throughout the cotton belt and improved crop reports. It had been expected that any development in this direction would check the upward swing of prices and allow merchants to take a new view of the situation.

DOMESTIC COTTON GOODS: Demand for domestic cottons during the week has been moderately active, with the tendency of prices upward. Buyers have not been taking substantial quantities, but orders have been frequent. Bleached cottons have been selling more generally, while wash fabrics have also been in better demand. According to predictions, business during July and August will be better than the June trade, as retailers in general have been more active during the past week or two than for some time past. Furthermore, many have been confining purchases to actual needs, and will soon have to commence to provide for future requirements. The inability of flannelette mills to furnish the night-gown and pajama trade with a sufficient supply of fine quality cloth is expected to place them in a completely sold up condition by the middle of July, that, is far as the better grade garments are concerned. Many of the large retailers are said to have placed orders for the fall, while others are holding off. Trading in gray goods has been fairly active, and would have been larger if mills had been willing to accept orders for deferred delivery at current price levels. Quite a good demand has been noted for sheetings. Tickings, denims, chambrays and chevots likewise appear to be in a stronger position. Buyers have continued to resist advances, but indications are multiplying that the strength of underlying conditions in primary centres are coming to be more fully appreciated by both jobbers and retailers. Demand for export account has been less active. Orders have dropped off, believed due to the desire of foreign buyers to adjust themselves to the higher level of prices. Quite a number of inquiries, however, have been received, which are taken to indicate that buyers will need merchandise later on. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-inch, 64 x 60's, at 6 1/2c. Gray goods in the 9-inch, 68 x 72's, are quoted at 9 3/4c. and the 38-inch, 80 x 80's, at 12 1/2c.

WOOLEN GOODS: An improved demand has been noted for woolens and worsteds. Mills having serges to offer have been able to dispose of them more freely, and inquiries for odd lots of various lines of dress goods have been more numerous. There is also a better demand for men's wear worsteds and small mills specializing in these are receiving more business. It is claimed that the high prices of raw material, together with the rise in fabric prices, would stimulate more activity if it were not for the fact that there is a tendency on the part of retailers to resist the higher prices. The women's wear fabrics market continues to hold its own without very much trouble. Prices are firmly maintained, and garment manufacturers are entering the market in increasing numbers.

FOREIGN DRY GOODS: The market for linens has displayed a steady tone during the week. Orders have been more frequent, and for larger quantities. Most of the business placed, however, has been confined to spot or near-by delivery, although it is generally accepted as a foregone conclusion that the tariff bill will go through at substantial increases. Up to the present, neither retailers nor jobbers have displayed any particular desire to provide for future requirements before the tariff becomes effective. There have been no particular changes in the market for burlaps. Prices have held about steady. Although demand has fallen off, there has been no pressure of offerings. Traders as a rule have been inclined to hold off and await developments in connection with the dock strike situation in Calcutta. Spot light weights are quoted at 6.25c. and heavies at 9.60c.

State and City Department

NEWS ITEMS

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3776, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1922 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1921 was printed in full in the "Chronicle" of Nov. 26 1921. We print the May 1922 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1921, while those that have been dropped are placed in full face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

Table listing various bonds and obligations, categorized by state and type. Includes entries for United States Bonds, U.S. Panama Canal, and various state bonds from California to Wyoming.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Table listing various bonds and obligations, categorized by state and type. Includes entries for Akron, Ohio; Alameda, Cal.; Albany, N.Y.; Allentown, Pa.; Alliance, Ohio; Altoona, Pa.; Amsterdam, N.Y.; Anderson, Ind.; Ashtabula, Ohio; Abiantle City, N.J.; Auburn, N.Y.; Aurora, Ill.; Baltimore, Md.; Bangor, Me.; Battle Creek, Mich.; Bay City, Mich.; Bayonne, N.J.; Beaumont, Tex.; Bellingham, Wash.; Belleville, Ill.; Beloit, Wis.; Berkeley, Cal.; Beverly, Miss.; Binghamton, N.Y.; Bloomington, Ill.; Bluefield, W. Va.; Boise City, Ida.; Boston, Mass.; Brockton, Mass.; Buffalo, N.Y.; Burlington, Vt.; Butte, Mont.; Cambridge, Mass.; Camden, N.J.; Canton, Ohio; Cedar Rapids, Iowa; Charleston, W. Va.; Chelsea, Mass.; Chester, Pa.; Chienzo, Ill.; Chicopees, Mass.; Cincinnati, Ohio; Clarksville, Va.; Cleveland, Ohio; Clinton, Iowa; Colorado Spgs., Col.; Columbus, Ohio; Concord, N.H.; Council Bluffs, Iowa; Covington, Ky.; Cranston, R.I.; Cumberland, Md.; Dallas, Tex.; Danville, Ill.; Davenport, Iowa; Dayton, Ohio; Decatur, Ill.; Denver, Colo.; Des Moines, Iowa; Detroit, Mich.; Dubuque, Iowa; Duluth, Minn.; Easton, Pa.; East Chicago, Ind.; East Liverpool, O.; East St. Louis, Ill.; Eau Claire, Wis.; Egan, Ill.; Elizabeth, N.J.; Elmira, N.Y.; El Paso, Tex.; Elyria, Ohio; Erie, Pa.; Evansville, Ind.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

Table listing various railroad bonds, categorized by company and type. Includes entries for Bangor & Aroostook System, Maine Central System, and Sullivan County RR.

Table listing various bonds of other companies, categorized by company and type. Includes entries for Atchison Topeka & Santa Fe System, Atlantic Coast Line System, Baltimore & Ohio System, Central of Georgia Railway, Chicago Milwaukee & St. Paul System, Chicago Burlington & Quincy System, Chicago & North Western System, Delaware & Hudson System, Delaware Lackawanna & Western System, Great Northern System, Illinois Central System, Lehigh Valley System, Louisville & Nashville System, Michigan Central System, Mobile & Ohio System, New York Central System, Norfolk & Western System, Northern Pacific System, Pennsylvania System, and Western Pennsylvania RR.

Pittsburgh & Lake Erie System
 Pitts. & Lake Erie RR. 1st 6s, 1928
 Pitts. McK. & Young R. (guar.) 1st 6s, 1932

Reading System.
 Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
 First Mortgage 4s, 1917
 Refunding Mortgage 4s, 2008
 *Ore. Short Line cons. 5s, 1946
 (If guaranteed by Union Pacific.)
 *Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in not the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 29 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
 California-Artis Lines 1st & ref. 4 1/2s, 1962

[Bos. Rev. Beh. & Lynn RR. 1st 4 1/2s, '27]

Boston & Albany RR.
 Boston & Albany RR. deb. 3 1/2s, 1951
 " " " 3 1/2s, 1952
 " " " 4s, 1933
 " " " 4s, 1934
 " " " 4s, 1935
 " " " 4 1/2s, 1937
 " " " 5s, 1938
 " " " 5s, 1963

Buffalo Rochester & Pittsb. System
 Allegheny & Western Ry. 1st 4s, 1908
 Buff. Roch. & Pitts. Ry. gen. 5s, 1937
 " " cons. 4 1/2s, 1937
 Clearfield & Mahoning Ry. 1st 5s, 1943
 Lincoln Pk. & Charlotte RR. 1st 5s, 1939
 Rochester & Pittsburgh RR. cons. 6s, '22

Central Ry. of New Jersey System
 N. Y. & Long Bch. RR. gen. 4s & 5s, '41
 Wilkes-Barre & Seran. Ry. 1st 4 1/2s, 1938

Chicago & North Western System.
 Collateral Trust 6s & 6s, 1929

Connecticut Railway & Lighting Co.
 First Refunding 4 1/2s, 1951
 Bridgeport Traction Co. 1st 5s, 1923
 Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Del. & Tol. Shore Line RR. 1st 4s, 1933
 Duluth & Iron Range RR. 1st 5s, 1937
 Duluth Messabe & Northern Ry.—
 1st cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
 Cleve. & Mahoning Val. Ry. 1st 5s, 1938
 Goshen & Deckertown RR. 1st 6s, 1928
 Montgomery & Erie Ry. 1st 5s, 1926
 Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
 First Consolidated 4 1/2s, 1999
 Colum. & Rock. Val. RR. 1st ext. 4s, 1948
 Columbus & Toledo RR. 1st ext. 4s, 1955

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
 Series G 4 1/2s, serially to 1926

Illinois Central Railroad Co.
 Series A 4 1/2s, 1923
 Series B 5s, 1923
 Series C 4 1/2s, 1925
 Series D 4 1/2s, 1926
 Series E 5s, 1927

Chic. St. P. Minn. & Omaha RR. Co.
 Series B 7s, 1924 to 1931

[Minn. St. Paul & Sault Ste. Marie]
 [Series D 4 1/2s, serially to 1922]
 [Series E 4 1/2s, serially to 1923]
 [Series F 5s, serially to 1923]

[Louisville & Nashville Railroad.]
 [Series A 5s, semi-annually to 1923]

Baltimore & Ohio Railroad.
 Equip. trust of 1912 4 1/2s, serially to 1922
 Equip. trust of 1913 4 1/2s, serially to 1923

Other securities in which banks may invest are classified as follows:

Seventh.—
Bonds of Street Railways in Conn.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Bristol & Plainv. Tram. Co. 1st 4 1/2s, 1945

Eighth.—
Bonds of Water Cos. in Connecticut.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Bridgeport Hydraulic Co. 1st 4s, 1925
 " " notes 5s, 1923 & 1925
 New Haven Water Co. deb. 4 1/2s, 1962
 " " 1st 4 1/2s, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
 Ansonia Water Co.
 Greenwich Water Co.
 Stamford Water Co.
 Torrington Water Co.

Ninth.—
Bonds of Telephone Cos. in Connec't.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 So. New Eng. Telep. Co. 1st 5s, 1948

Southern Pacific System.
 Central Pacific Ry. (gu.) 1st ref. 4s, '49
 Northern Ry. 1st 5s, 1938
 Northern California Ry. 1st 5s, 1929
 Oregon & Calif. (gu.) 1st 5s, 1927
 San Francisco Term. 1st 4s, 1950
 Southern Pacific Branch Ry. 1st 6s, 1937
 Southern Pacific RR. cons. 6s, 1937
 " " ref. 4s, 1955
 So. Pac. Coast Ry. (gu.) 1st 4s, 1937
 Through Short Line (gu.) 1st 4s, 1954
 *These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Illinois Central System.
 Chic. St. L. & New Or. cons. 5s, 1951
 " " Cons. 3 1/2s, 1951

Louisville & Nashville.
 Atlanta Knoxville & Clin. Div. 1st 4s, 1955

Minneapolis, St. Paul & S. S. M. System.
 Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
 N. Y. & Harlem RR. ref. 3 1/2s, 2000
 Beech Creek RR. 1st 4s, 1930
 Kalam. Allegan & G. R. RR. 1st 5s, 1938
 Mahoning Coal RR. 1st 5s, 1934

Northern Pacific System.
 St. Paul & Duluth Division 4s, 1906

Pennsylvania System.
 Camden & Burl. Co. RR. 1st 4s, 1927
 Delaware RR. gen. 4 1/2s, 1932
 Elmira & Williamspt. RR. 1st 4s, 1950
 Erie & Pittsburgh RR. gen. 3 1/2s, 1940
 Little Miami RR. 1st 4s, 1962
 N. Y. Phila. & Norfolk RR. 1st 4s, 1939
 Ohio Connecting Ry. 1st 4s, 1943
 Pitts. Youngs. & Ash. RR. cons. 5s, 1927
 " " gen. 4s, 1945
 Pitts. Wheel. & Ky. RR. cons. 6s, 1934
 Sham. Val. & Pottsville RR. 1st 3 1/2s, '31
 West Jersey & Sea Shore RR.—
 Series A, B, C, D, E and F 3 1/2s & 4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
 Del. & Bound Brook RR. cons. 3 1/2s, 1955
 East Pennsylvania RR. 1st 4s, 1958
 North Pennsylvania RR. 1st 4s, 1936
 Phila. Harrisburg & Pitsb. RR. 1st 5s, '25
 Phila. & Reading RR. Impt. 4s, 1947
 " " Term. 5s, 1941
 Reading Belt RR. 1st 4s, 1950
 Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis
 Consolidated Mortgage 5s, 1944
 First Mortgage 4 1/2s, 1939
 General Refunding Mortgage 4s, 1953
 St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
 St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
 Balt. & Cumb. Val. Ext. 1st 5s, 1931

New York Central Lines.
 Joint Equip. Trust—
 5s, serially, 1907 to 1922
 4 1/2s, serially, 1910 to 1925
 4 1/2s, serially, 1912 to 1927
 4 1/2s, serially, 1913 to 1928
 4 1/2s, serially, 1917 to 1932
 [7s, serially, 1921 to 1935]
 B. & A. Equip. Trust 4 1/2s, ser. '13 to '27
 [Equip. notes 6s, serially, 1921 to 1935]

Pittsburgh & Lake Erie Railroad.
 Equip. trust 6 1/2s, serially 1921 to 1935

Southern Pacific Company.
 Series A 4 1/2s to 1923
 Series B 4 1/2s to 1923
 Series C 4 1/2s to 1924
 Series D 4 1/2s to 1926
 Series E 7s, 1924 to 1935

Union Pacific Railroad.
 Equipment trust 7s, serially 1924 to 1935

Tenth.—
Bonds of Telep. Cos. outside of Conn
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Amer. Tel. & Tel. Co. coll. trust 4s, 1929
 coll. trust 5s, 1946
 N. Y. Telephone Co. 1st 4 1/2s, 1939

Eleventh.—
Bonds of Gas and Electric Lightng Companies in Connecticut.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
 Bridgeport Gas Lt. Co. 1st 4s, 1952
 Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
 Hartford City Gas Lt. Co. 1st 4s, '35
 New Britain Gas Lt. Co. 1st 5s, 1926
 Stamford Gas & Elec. Co. 1st 5s, '39
 " " " 2d 4s, 1929
 " " " Consol. 5s, 1948
 Union Electric Light & Power Co.
 Unionville 6s, 1944
 United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
 Rentes, 3%, 1953
 External Dollar Loan 5 1/2s, 1937
 National Defense 5s, 1925
 New French Loan 5s, 1920 1950
 Sinking fund gold bonds 8s, 1945
 External gold bonds 7 1/2s, due 1941

United Kingdom of Great Britain and Ireland.
 War Loan 3 1/2s, 1925 1928, due 1928
 War Loan 4 1/2s, 1925 1945, due 1945
 War Loan 4s, 1929 1942, due 1942
 War Loan 5s, 1929 1947, due 1947
 Funding Loan 4s, 1960 1990
 Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920
 National War (1st series) 5s, 1922
 National War (1st series) 5s, 1924
 National War (1st series) 5s, 1927

National War (1st series) 4s, 1927
 National War (2d series) 5s, 1923
 National War (2d series) 5s, 1925
 National War (2d series) 5s, 1928
 National War (3d series) 4s, 1928
 National War (3d series) 5s, 1923
 National War (3d series) 5s, 1925
 National War (3d series) 5s, 1928
 National War (3d series) 5s, 1928
 National War (4th series) 5s, 1924
 National War (4th series) 5s, 1929
 National War (4th series) 4s, 1929
 Exchequer 3s, 1930
 Exchequer 3s, 1930
 Exchequer 5s, 1923
 United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1922
 United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1929
 United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1937

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1922, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clauses fourth and fifth relate to investments in street railway bonds and telephone company bonds, respectively. Clause seventeenth provides that banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses second and third, but continue legal through clause seventeenth, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	Dist. of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.		
<i>Counties.</i>	Waterville [new]	Newport [new]
Androscoggin [new]	Westbrook	Presque Isle
Cumberland		Sanford
Kennebec		Old Orchard [new]
[Washington]	<i>Towns.</i>	Thomaston [new]
	Amos [new]	Waldoboro
	Bar Harbor	Yarmouth [new]
	Boothbay Harbor	York [new]
	[Brunswick]	
	Camden [new]	
	Caribou	<i>Water Districts.</i>
	East Livermore	*Anson [new]
	East Millinocket [new]	Augusta
	[Eastport]	Bath
	Fairfield	Brunswick & Topsham
	Fort Fairfield [new]	East Livermore Falls [new]
	Houlton [new]	Gardiner
	Kittery [new]	Kennebec
	Lisbon [new]	[Kittery]
	Lubec [new]	Madison [new]
	Millinocket [new]	Portland
	Mt. Desert	[Van Buren]
New Hampshire.		
<i>Counties.</i>	Manchester	New Market
Hillsborough	Nashua	Newport [new]
Rockingham	Portsmouth	Northumberland
	Rochester	Pembroke
		Pittsfield [new]
	<i>Towns.</i>	Salem
Berlin	Ashland [new]	Walpole
Concord	Charlestown	Wolfeboro
Dover	Claremont [new]	
Franklin	Derry	
Keene	Jaffrey	<i>Water District.</i>
Laconia	[Milford]	[North Conway]
Vermont.		
<i>Counties.</i>	Burlington	<i>Towns.</i>
Washington [new]	Montpelier	[Bennington]
	Rutland	Brattleborough
	St. Albans	Hartford
<i>Cities.</i>	Vergennes	Riehofd [new]
Barre		

Massachusetts.

Bonds or notes of any county, city, town or incorporated district (x) of the Commonwealth of Massachusetts.

Rhode Island.

Table with columns for Cities and Towns in Rhode Island, listing locations like Cranston, Newport, Pawtucket, Providence, Woonsocket, Bristol, Cumberland, East Providence, etc.

Connecticut.

Table with columns for Cities and Towns in Connecticut, listing locations like Ansonia, Bridgeport, Bristol, Danbury, Hartford, Meriden, Middletown, etc.

z Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908 are legal. x This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Table listing various cities and states where bonds are authorized, including Akron, O., Albany, N. Y., Allentown, Pa., Altoona, Pa., Amsterdam, N. Y., Auburn, N. Y., Baltimore, Md., Battle Creek, Mich., Bay City, Mich., Binghamton, N. Y., Buffalo, N. Y., Camden, N. J., Canton, O., Cedar Rapids, Ia., Chester, Pa., Chicago, Ill., Cincinnati, O., Cleveland, O., Columbus, O., Council Bluffs, Ia., Danville, Ill., Davenport, Ia., Dayton, O., Decatur, Ill., Des Moines, Ia., Detroit, Mich., Dubuque, Ia., Duluth, Minn., East St. Louis, Ill., Easton, Pa., Elmira, N. Y., Erie, Pa., Evansville, Ind., Eyanston, Ill., Flint, Mich., Ft. Wayne, Ind., Gary, Ind., Grand Rapids, Mich., Green Bay, Wis., Hamilton, O., Hammond, Ind., Harrisburg, Pa., Hazelton, Pa., Highland Park, Mich., Indianapolis, Ind., Jackson, Mich., Jamestown, N. Y., Jersey City, N. J., Johnstown, Pa., Joplin, Mo., Kalamazoo, Mich., Kansas City, Mo., Kenosha, Wis., Kokomo, Ind., La Crosse, Wis., Lakewood, O., Lancaster, Pa., Lansing, Mich., Lima, O., Lorain, O., Los Angeles, Calif., Louisville, Ky., McKeesport, Pa., Madison, Wis., Milwaukee, Wis., Minneapolis, Minn., Moline, Ill., Muskegon, Mich., Newark, N. J., Newburgh, N. Y., New Castle, Pa., New Rochelle, N. Y., Niagara Falls, N. Y., Norristown, Pa., Oakland, Calif., Omaha, Neb., Oshkosh, Wis., Paterson, N. J., Peoria, Ill., Philadelphia, Pa., Pittsburgh, Pa., Pontiac, Mich., Portland, Ore., Racine, Wis., Reading, Pa., Rochester, N. Y., Rockford, Ill., Saginaw, Mich., St. Joseph, Mo., St. Louis, Mo., St. Paul, Minn., San Francisco, Calif., Scranton, Pa., Seattle, Wash., Sheboygan, Wis., Sioux City, Ia., South Bend, Ind., Spokane, Wash., Springfield, Ill., Springfield, Mo., Springfield, O., Syracuse, N. Y., Tacoma, Wash., Toledo, O., Trenton, N. J., Troy, N. Y., Waterloo, Ia., Watertown, N. Y., Wilkes-Barre, Pa., Williamsport, Pa., Wilmington, Del., Yonkers, N. Y., York, Pa., Youngstown, O.

ATLANTIC COAST LINE.

Table listing Atlantic Coast Line railroads and their bond issues, including Atl. Coast Line RR., R.R. & Pet. RR., Petersburg RR., Norfolk & Carolina RR., etc.

BALTIMORE & OHIO SYSTEM.

Table listing Baltimore & Ohio System railroads and their bond issues, including Baltimore & Ohio RR., Refund. & gen. M. 6s, 1905, etc.

CENTRAL OF NEW JERSEY SYSTEM.

Table listing Central of New Jersey System railroads and their bond issues, including Central RR. of N. J. general 5s, 1907.

CHICAGO & NORTH WESTERN SYSTEM.

Table listing Chicago & North Western System railroads and their bond issues, including Chicago & North Western Ry., 1st & refunding 6s, 2037, etc.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Table listing Chicago Burlington & Quincy System railroads and their bond issues, including Chicago Burlington & Quincy RR., General 4s, 1908, etc.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Table listing Chicago St. Paul Minneapolis & Omaha System railroads and their bond issues, including Chlc. St. Paul Minn. & Omaha Ry., Consolidated 3 1/2s, 1930, etc.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Table listing Chicago Milwaukee & St. Paul System railroads and their bond issues, including Chicago Milw. & St. Paul Ry., General and refunding 4 1/2s, 2014, etc.

DELAWARE & HUDSON SYSTEM.

Table listing Delaware & Hudson System railroads and their bond issues, including Del. & Hudson Co. 1st ref. 4s, 1943, etc.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Table listing Delaware Lackawanna & Western System railroads and their bond issues, including Morris & Essex RR. 1st ref. 3 1/2s, 2000.

GREAT NORTHERN SYSTEM.

Table listing Great Northern System railroads and their bond issues, including Great North. Ry. 1st & ref. 4 1/2s, 1961, etc.

ILLINOIS CENTRAL SYSTEM.

Table listing Illinois Central System railroads and their bond issues, including Illinois Central RR., Refunding 4s, 1955, etc.

LEHIGH VALLEY SYSTEM.

Table listing Lehigh Valley System railroads and their bond issues, including Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Table listing Louisville & Nashville System railroads and their bond issues, including Louisville & Nashville RR., Unified 4s, 1940, etc.

MICHIGAN CENTRAL SYSTEM.

Table listing Michigan Central System railroads and their bond issues, including Michigan Central RR. 1st 3 1/2s, 1952, etc.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Table listing Minneapolis St. Paul & Sault Ste. Marie System railroads and their bond issues, including Minn. St. P. & S. S. Marie Ry., 1st cons. 4s, 1938, etc.

MOBILE & OHIO SYSTEM.

Table listing Mobile & Ohio System railroads and their bond issues, including Mobile & Ohio RR. 1st mtg. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Table listing Nashville Chattanooga & St. Louis System railroads and their bond issues, including Nashville Chatt. & St. Louis Ry., 1st consol. 5s, 1928, etc.

NORFOLK & WESTERN SYSTEM.

Table listing Norfolk & Western System railroads and their bond issues, including Norfolk & West. Ry. consol. 4s, 1906, etc.

NORTHERN PACIFIC SYSTEM.

Table listing Northern Pacific System railroads and their bond issues, including Northern Pacific Ry., Ref. & Impt. 4 1/2s, 2047, etc.

RAILROAD BONDS.

BOSTON & MAINE SYSTEM.

Table listing Boston & Maine System railroads and their bond issues, including Boston & Lowell RR., Plain, 3 1/2s, 1923, etc.

BANGOR & AROOSTOOK SYSTEM.

Table listing Bangor & Aroostook System railroads and their bond issues, including Bangor & Aroostook RR. 1st 5s, 1943, etc.

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Table listing New York New Haven & Hartford System railroads and their bond issues, including Boston & Providence RR., Plain, 6s, 1923, etc.

MAINE CENTRAL SYSTEM.

Table listing Maine Central System railroads and their bond issues, including Maine Central RR., Collateral trust 5s, 1920, etc.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Table listing Atchison Topeka & Santa Fe System railroads and their bond issues, including Atchison Topeka & Santa Fe Ry., General mortgage 4s, 1905, etc.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & Imp. 4 1/2s, 2013
Ref. & Imp. 6s, 2013 [new]
Mortgage 3 1/2s, 1997
S. D. & Pt. M. RR. 1st 3 1/2s, 1959
Lake Shore coll. 3 1/2s, 1998
Michigan Central Coll. 3 1/2s, 1908
Lake Shore & Mich. Southern Ry.—
First general 3 1/2s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 4s, 1991
Consol. 3 1/2s, 2002
N. Y. & Harlem RR., c. Mtge. 3 1/2s, 2000
Rome Watertown & Ogdensburg RR.—
Consol. 5s, 1922
Consol. 3 1/2s, 1922
Consol. 4s, 1922
Carthage & Adirondack Ry. 1st 4s, 1941
Gouverneur & Oswegat. RR. 1st 5s, 1942
N. Y. & Nor. Ry. 1st 5s, 1927

N. Y. & Putnam RR. 1st cons. 4s, 1933
Little Falls & Doldgey RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR. 1st 4s, 1939
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4 1/2s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR.—
1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
Pittsburgh McKeesport & Youghiogheny RR. 1st 4s, 1932
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Utica Black River RR. 1st 4s, 1922
Boston & Albany RR.—
Plain, 3 1/2s, 1932 Plain, 4 1/2s, 1937
Plain, 3 1/2s, 1951 Plain, 5s, 1938
Plain, 4s, 1933 Plain, 5s, 1942
Plain, 4s, 1934 Plain, 5s, 1963
Plain, 4s, 1935

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960 [new]
Debenture 4s, 1922 [new]
Debenture 4s, 1923 [new]
Debenture 4s, 1924 [new]
Col. & Port Deposit Ry. 1st 4s, '40 [new]

Phila. Balt. Cent. RR. 1st 4s, '51 [new]
Phila. Wilmington & Baltimore RR.—
4s, 1922
4s, 1926
4s, 1935

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938

Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4 1/2s, 1965
Consolidated 3 1/2s, 1945
Consolidated 4s, 1948
Consolidated 4 1/2s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3 1/2s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936
Erie & Pittsburgh RR. gen. 3 1/2s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955

United N. J. RR. & Canal Co.—
General 4s, 1923
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3 1/2s, 1951
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942
General 3 1/2s, 1948
General 3 1/2s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. general 5s, 1930
Holidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.

Union Pacific RR. 1st lien & ref. 4s, 2008.

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940
Boston Terminal Co., 1st 3 1/2s, 1947
Boston Revere Beach & Lynn RR., c. 1st 4 1/2s, 1927
* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
f Legalized by special Act of General Court.

Bridgeton & Saco Riv. RR. cons. 4s, 1928
Portland Terminal Co. 1st 4s, 1961
Portland Terminal 1st 5s, 1961
New York & New England RR.—
Boston Terminal, 1st 4s, 1939

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co. plain 4s, 1922.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co. consol. M. 7s, 1926 [new].

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4 1/2s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—
Debenture 4 1/2s, 1923
Debenture 4 1/2s, 1930
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1932

West End Street Ry. Co. (Cont.)—
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1924
Refunding 6 1/2s, 1927 [new]
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929.

Collateral trust 5s, 1946 [new].

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1922 issued a list of the railroad securities considered legal investments for State and savings banks. The list for May 1 1921 was published in full in the "Chronicle" of June 25 1921, page 2786. The list for March 1 1922 we give herewith, indicating by means of an asterisk (*) the securities added since 1921 and enclosing in full-face brackets those securities which have been eliminated during the year.

Archison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
E. Okla. 4s, 1928
Trans. Short L. 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 6s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joa. Val. Ry. 1st 5s, 1940
*Atlantic Coast Line System.
*Atlantic Coast Line RR. 1st cons. 4s, '32
*Rich. & Petersburg RR. cons. 4 1/2s, 1940

*Petersburg RR. 6s & 5s, 1926
*Norfolk & Caro. RR. 1st 5s, 1939
" " " " 2d 5s, 1940
*Wilm. & Weldon RR. gen. 4s & 5s, 1935
*Wilmington & New Berne RR. 4s, 1947
*Atl. Coast Line RR. of So. Caro. 4s, '48
*Northwestern RR. cons. 6s, 1933
*Alabama Midland Ry. 5s, 1928
*Brunswick & Western RR. 4s, 1938
*Charleston & Savannah Ry. 7s, 1936
*Savannah Fla. & West. Ry. 5s & 6s, '34
*Sanford & St. Petersburg RR. 1st 4s, '24
*Florida Southern RR. 1st 4s, 1945

Baltimore & Ohio System.

[B. & O. RR., ref. & gen. 5s, 1995]
" " convertible 4 1/2s, 1933
" " prior lien 3 1/2s, 1925
" " first 4s, 1948
" " Pitts. June. & Middle Div. 3 1/2s, 1925
" " Pitts. L. E. & W. Va. ref. 4s, 1941
" " Southw. Div. 3 1/2s, '25
[Central Ohio RR., 1st 4 1/2s, 1930]
[Clev. Lor. & Wh. Ry., cons. 5s, '33]
" " gen. 5s, 1936
" " ref. 4 1/2s, 1930
[Clev. Ter. & Val. RR., first 4s, 1995]
[Hunt. & Big Sandy RR. first 6s, 1922]
[Ohio River RR., first 5s, 1936]
" " gen. 5s, 1937
[Pitts. Cl. & Toledo RR. first 6s, 1922]
[W. Va. & Pittsb. RR. first 4s, 1990]
[Schuyk. Riv. East Side RR. 1st 4s, '25]

Boston & Maine System.

Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.

Central RR. of New Jersey gen. 5s, 1987.

Chicago & North Western System.

Chic. & N. W. Ry. gen. 5s, 4s & 3 1/2s, 1987
" " exten. 4s, 1926
" " first & ref. 6s, 2037
" " debenture 5s, 1933
Mil. L. S. & W. Ry. Mar. ext. 1st 6s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & Imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3 1/2s, 1924
Princeton & Northw. Ry. 1st 3 1/2s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3 1/2s, 1935
Sioux City & Pacific RR. 1st 3 1/2s, 1936
Mantow. G. B. & N. W. Ry. 1st 3 1/2s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Boyer Valley Ry. 1st 3 1/2s, 1923
Des Plaines Valley Ry. 1st 4 1/2s, 1947
Mankato & New Ulm Ry. 1st 3 1/2s, 1929
Milw. & State Line Ry. 1st 3 1/2s, 1941
Minn. & So. Dakota Ry. 1st 3 1/2s, 1935
Peoria & Northw. Ry. 1st 3 1/2s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4 1/2s, '47
[Chicago Milwaukee & St. Paul System]
[C. M. & St. P. gen. & ref. 5s & 4 1/2s, 2013]
" " European loan 4s, 1925
" " Conv. deb. 4 1/2s, 1932
" " Deb. 4s, 1934
" " General 3 1/2s, 1989
" " " " 4s, 1989
" " " " 4 1/2s, 1989
" " Ch. & Mo. R. 1st 5s, '26
[Fargo & Southern Ry. 1st 6s, 1924]
[Milw. & Nor. RR. ext. 1st 4 1/2s, 1934]
" " cons. ext. 4 1/2s, '34
[Ch. Mil. & Pug. Sd. Ry. 1st 4s, 1940]

Chic. St. Paul Minn. & Omaha System.

Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System.

C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3 1/2s, 1949
" " " " 4s, 1949
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.

Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4 1/2s, 1942
Sebenec & Duaneburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3 1/2s, 1946

Delaware Lack. & Western System.

Morris & Essex RR. 1st 3 1/2s, 2000

Great Northern System.

Great Northern Ry. 1st & ref. 4 1/2s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " consol. 4 1/2s, 1933
" " consol. 6s, 1933
" " Mont. ext. 4s, 1937
" " Pacific Ext. 4s, 1940
East Ry. of Minn. Nor. Div. 4s, 1949
Montana Central Ry. 1st 5s, 1937
" " 1st 6s, 1937
" " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s, 1922

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3 1/2s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3 1/2s, 1951
" " gold extended 3 1/2s, 1951
" " Spring. Div. 1st 3 1/2s, '51
" " Catro Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " 3 1/2s, 1951
" " Purb. Lines 1st 3 1/2s, '52
" " Collat. Tr. 1st 3 1/2s, 1950

Lehigh Valley System.

Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.

Louise. & Nashv. RR. Unified 4s, 1940
" " 1st 5s, 1937
" " Trust 5s, 1931
Louisv. Clin. & Lex. Ry. gen. 4 1/2s, 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4 1/2s, 1945
N. O. & Mob. Div. \$5,000,000 1st 6s, '30
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

Michigan Central System.

Michigan Central RR. 1st 3 1/2s, 1952
Mieh. Cent.-Mieh. Air L. RR. 1st 4s, '40
Mieh. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR. 1st 3 1/2s, '51

Maine Central System.

Somerset Ry. refunding 4s, 1955
" " Con. (now 1st) 4s, 1950
Maine Central RR. 1st & ref. 4 1/2s, 1935
" " 1st & ref. 5s, 1935
" " coll. trust 5s, 1923

Maine Shore Line RR. 6s, 1923
Portland & Ogdensburg Ry. 4 1/2s, 1928
Washington County Ry. 1st 3 1/2s, 1954
Portland Terminal Co. 1st 4s, 1961
" " 1st 5s, 1961

Minneapolis St. Paul & S. S. M. Syst.

Minn. St. P. & S. S. M. Ry. 1st cons. 6s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.

Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis System.

N. C. & St. L. Ry. 1st cons. 5s, 1928
" " Centrev. Br. ch. 1st 6s, 1923
" " Jasper Br. Ext. 1st 6s, 1923

New York Central System.

N. Y. C. & H. R. RR. ref. & Imp. 4 1/2s & 6s, 2013
" " 1st 3 1/2s, 1997
" " Lake Shore coll. 3 1/2s, 1998
" " Mich. Cent. Co. 3 1/2s, 1998
" " deben. 4s, 1934
" " deben. 4s, 1934
" " consolid. 1017 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " consol. 3 1/2s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4s & 3 1/2s, 1922
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR.—
" " 3 1/2s, 1952
" " 4s, 1933
" " 4s, 1934
" " 4s, 1935
" " 4 1/2s, 1937
" " 5s, 1938
" " 5s, 1942
" " 5s, 1943

Carthage & Adirondack Ry.

Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4 1/2s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James, Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pir. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3 1/2s, 1967
" " deb. 4s, 1928
" " deb. 4s, 1931
Lit. Falls & Dolgey RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. Ry. 1st 3 1/2s, '59
Sturds Goshen & St. L. Ry. 1st 3s, 1959

New York New Haven & Hartf. Syst.

Old Colony RR. 4s, 1938
" " 4s, 1924
" " 4s, 1925
" " 3 1/2s, 1932

Norfolk & Western System.

Norfolk & Western Ry. consol. 4s, 1906
Norf. & West. RR. gen. 6s, 1931
" " New River 6s, 1932
" " Imp. & ext. 6s, 1934
[Col. Conn. & Term. RR. 1st 5s, '22]
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. System.

Nor. Pac. Ry. ref. & imp. 4 1/2s & 5s, 2047
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '06
St. Paul & Duluth RR. cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Phil. Balt. & Washington System.

Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " 4s, 1926
*Phila. Balt. & Wash. RR., gen. 6s, 1960
" " 8s, 4s, '23-'24
*Col. & Port Deposit Ry. 1st 4s, 1940
*Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.

South. Pac. RR. 1st ref. 4s, 1955
" " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Pennsylvania System.

Pennsylvania RR. gen. 4 1/2s, 1965
" " gen. 5s, 1968
" " gen. 6s, 1970
" " consol. 4s, 1943
" " consol. 3 1/2s, 1945
" " consol. 4s, 1948
" " consol. 4 1/2s, 1960

Allegheny Valley Ry. gen. 4s, 1942

Cambria & Clearfield RR. 1st 5s, 1941
" " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Holidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3 1/2s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
U. N. J. RR. & Canal Co. gen. 4s, 1923
" " gen. 4s, 1929
" " gen. 4s, 1944
" " gen. 3 1/2s, 1945
" " gen. 3 1/2s, 1951
Clev. & Pitts. RR. gen. 4 1/2s & 3 1/2s, '42
" " general 3 1/2s, 1945
" " general 3 1/2s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Union Pacific System.

Union Pacific RR. 1st 4s, 1947
" " 1st lien & ref. 4s, 2008

Miscellaneous New England Railroads

New London Northern RR. cons. 4s, 1940

Burlington Traction Co.

Burlington Traction Co. 1st & refund. 5s, 1942

Canada (Dominion of).—House Passes Loan Bill.—On June 23 the House of Commons passed a bill authorizing a loan of \$350,000,000. In regard to the matter the Montreal "Gazette" says:

The Minister of Finance explained that the purpose of the bill was to retire outstanding loans and Treasury bills. The Treasury bills now outstanding total \$143,000,000, and there is a loan due on Dec. 1 of the present year for \$182,000,000. He is taking power also to provide for two further loans, which will fall due next year, and the year following, the first being for \$172,000,000 and the other for \$108,000,000. In addition to the loan of \$350,000,000, which was authorized to-night, provision has already been made, he stated, for \$100,000,000 by the loan recently floated in New York.

Easton, Talbot County, Md.—Vote on Bond Issue Illegal.—The Baltimore "Sun" reports that an election held May 1, when a mayor, two councilmen and the bond issue of \$25,000 for extension of water and sewer system authorized by the Legislature (V. 114, p. 433), were voted on, has been declared illegal, as far as the bond issue is concerned, by T. H. Henry, the town attorney. The defect, it is said arises out of the fact that the notice of the bond referendum was to have been advertised in two Easton papers, as provided in the law but, because of a delay in receiving a copy of the Act from Annapolis, it was published in only one paper.

Houston, Texas.—Bonds Held Illegal by Attorney-General.—According to the Houston "Post" of June 13, the State Attorney-General has held invalid several issues of bonds, aggregating \$1,300,000. We quote the "Post" as follows:

Library, hospital, bridge, sanitary, storm, sewer and part of street paving bonds, totaling \$1,300,000, recently voted by Houston taxpayers, have been invalidated by State Attorney-General Walter Keeling.

His action will be contested by mandamus proceedings filed in the Texas Supreme Court at Austin. Houston attorneys hope to have a hearing set for June 24.

These facts became known Monday morning when Norman Atkinson, Houston Attorney, announced the receipt of a letter Saturday from C. F. Gibson, Assistant Attorney-General. It was learned at the City hall that mandamus proceedings would be filed, and this was confirmed at Austin.

The date for opening bids for the purchase of the bonds has been postponed until July 5. The city is going ahead with part of the improvement plans to be paid out of the bond issues. Other improvements have been held up pending the final outcome of the case. If the case is not won in the Supreme Court, Houston will face the problem of taking additional steps towards legalizing the bond issues before the great improvement program can go forward.

It is understood that the legality of Houston's tax rate was one of the chief factors leading to the disapproval of the bond issues. The State charter holds that a municipal tax rate shall be not more than \$2.50 for all purposes. City attorneys contended this did not include school taxes, which, they assert, were provided for by other State laws which state a city could levy such school taxes as voted by qualified tax payers.

Houston's tax rate is \$1.85 on the \$100 valuation. When tax payers voted the six bond issues they also voted a 25 cent increase in school tax, bringing the school levy to 75 cents on the \$100 valuation. Including the school tax the rate is \$2.55.

Many attorneys in Houston feel that this question only can be definitely settled by the absolute severance of the school and city government. School district No. 25 muddle added to the complexity of obtaining the approval of the bond issues, it is said.

City attorneys point out that one State law governs the school tax if the city constitutes an independent school district while another law governs other independent school districts. Prior to the annexation of district 25, the city constituted an independent school district. District 25, however, is outside the city limits and its annexation abolishes the independent school district of the city of Houston, it is held.

The city excluded tax payers of the district from voting on the recent school tax increase, thereby "divorcing" the district from the city's school district. This action was taken to again make Houston an independent school district. Judge Walter E. Monteith, in the Sixty-first district court, granted a temporary injunction restraining the city from levying the school tax increase in Houston and not district 25. The case has been carried to the Court of Civil Appeals at Galveston, by the city attorney. It will be heard there this month.

Norman Atkinson wrote Mr. Keeling last week, inclosing a copy of an editorial from the Houston "Post" dealing with the tax rate and bond issues. Assistant Attorney-General Gibson replied June 8, acknowledging receipt of the letter and saying, "This department had already declined to approve the bonds for the reasons stated in the editorial." Mr. Atkinson announced.

Although bond issues totaling \$1,550,000 were voted, only \$1,300,000 of this amount was submitted to the Attorney-General for approval. Only \$250,000 of the \$500,000 paving bond issue was submitted. The other issues, all submitted in their entirety, were as follows: Sanitary sewers, \$250,000; storm sewers, \$250,000; bridge bonds, \$250,000; library bonds, \$200,000; hospital bonds, \$100,000.

Notice of the postponement of the offering of these bonds to July 5 was given in V. 114, p. 2746.

Illinois (State of).—Governor Small Acquitted.—On June 24 Governor Small was acquitted of the charge of having conspired with Lieutenant-Governor Fred E. Sterling, the late Senator Edward C. Curtis and Vernon Curtis, a banker of Grant Park, to defraud the State of interest money on public funds—V. 113, p. 436 and 751. The New York "Times" of June 25 said in part:

Governor Len Small was acquitted to-day of conspiracy with Lieutenant-Governor Fred E. Sterling, the late Senator Edward C. Curtis and Vernon Curtis, a banker, to defraud the State of interest money on public funds.

The jury was out an hour and thirty-five minutes. How many ballots they took is in question, different reports ranging from two to nine.

The three defendants were charged with embezzling \$700,000. Governor Small alone was charged with embezzling \$500,000 during his term as State Treasurer. Lieut.-Gov. Sterling was charged with embezzling \$700,000, while he was State Treasurer. A fourth indictment charged the three jointly with conspiracy and operating a confidence game involving \$2,000,000 of State money.

Eventually all the indictments except the conspiracy bill were dismissed. The trial of Governor Small began 9 weeks ago. Three weeks were spent in selecting a jury.

The essence of the State's charges was that the Governor, while State Treasurer, conspired with Senator Curtis to loan State funds to the Chicago packers on short-term notes, paying as high as 8½% interest, of which only 2% was alleged to have been paid to the State.

For the purposes of the alleged conspiracy the prosecutor asserted Senator Curtis revived the name of a defunct private bank, "The Grant Park Bank," had \$8 worth of demand and time certificates of deposit, deposit slips and stationery printed, bought a ledger and a rubber stamp, and began operations.

The New York "Tribune" had the following to say concerning the trial of Vernon Curtis:

Before the verdict was returned Alexander Beaubien, of the Governor's counsel, made a motion to continue the trial of Vernon Curtis, a co-defendant, to the October term. The State made no objection and Judge Curtis granted it. The motion was the first apparent corroboration of rumors that Curtis, who was to have been arraigned after the Small hearings, never will be tried.

Indianapolis, Ind.—Annexation of Broad Ripple Authorized.—The Indianapolis "News" of June 20 reports that on June 19 the City Council passed an ordinance authorizing the annexation of the town of Broad Ripple.

Ohio (State of).—Governor Calls Special Session of General Assembly.—The "Ohio State Journal" of June 25 states that Governor Small, in order to provide more funds with which to make adjusted compensation payments to Ohio veterans of the World War, and to obtain confirmation of appointments he has made during the last year, on June 24 called a special session of the Ohio Legislature to be held at 10 a. m. July 17.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—BOND SALE.—The \$50,000 5% school house bonds offered on June 21—V. 114, p. 2743—were sold to the Bankers Trust Co. for \$52,050 (104.10) and interest. Date July 1 1922. Due yearly on Jan. 1, beginning in 1924. The following bids were also received:

Amount Bid.	
Fletcher American Co.	\$51,663
J. F. Wild & Co., State Bk.	\$51,601

ALHAMBRA, Los Angeles County, Calif.—BONDS VOTED.—BONDS DEFEATED.—At a recent election \$300,000 sewer mains and treatment plant bonds were voted. At the same election \$50,000 bonds of the erection of an American Legion memorial and civic auditorium, were defeated.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND SALE.—The \$250,000 4½% 12-year (aver.) coupon highway bonds offered on June 28—V. 114, p. 2849—were sold to Barr Bros. & Co. of New York, at 103.26, a basis of about 4.15%. Date Mar. 1 1922. Due \$50,000 yearly on Mar. 1 from 1932 to 1936, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 10 for \$61,339 50 6% Greater Fort Wayne Drain bonds. Denom. 1 bond for \$439 50; 111 bonds for \$500 each, and 9 bonds for \$600 each. Date May 15 1923. Int. semi-ann. (M.-N. 15). Due yearly on Nov. 15 as follows: \$6,439 50 in 1923 and \$6,100 from 1924 to 1932, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 5, for \$24,800 5% Wm. Smith road construction, Monroe Township bonds. Denom. \$1,240 each. Date July 1 1922. Int. semi-ann. (M.-N. 15). Due \$1,240 each six months from May 15, 1923 to Nov. 15, 1932, incl.

AMITY, Yamhill County, Ore.—BOND SALE.—On June 19 the \$8,000 6% water supply bonds offered on that date—V. 114, p. 2623—were awarded to the V. R. Dennis Construction Co., for \$8,160, (102) and Int. Denom. \$500. Date July 1 1922. Int. J.-J. Due July 1 1942, optional after 5 years.

ANNANDALE, Wright County, Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis, has purchased \$30,000 water system bonds.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Lotta Westover, Director of Finance and Public Record, will receive sealed bids until 12 m. July 8 for \$6,000 5½% real estate purchase bonds. Denom. \$1,000. Date June 1 1922. Int. semi-ann. (A.-O.). Due \$1,000 yearly on Oct. 1 from 1923 to 1928, incl. Cert. check for 6% of amount of bonds bid for, payable to the City of Ashland, is required. Bonds not to be sold for less than par and accrued int.

ASOTIN COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND SALE.—The \$1,400 school bonds, offered on June 17—V. 114, p. 2265—were sold on that day at par for 5¼% to the State of Washington. Denom. 1 for \$200 and 4 for \$300. Int. annually. Due as follows: \$200, 1926; \$300, 1930, 1934, 1938 and 1942, optional after 1 year.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On June 29 a temporary loan of \$50,000, dated June 30 and maturing Dec. 30 1922, was awarded to the First National Bank of Attleboro on a 3.475% discount basis.

AVOUELLES PARISH (P. O. Markleville), La.—BOND OFFERING.—Until 11 a. m. July 5 bids will be received for \$90,000 6% road bonds. Date Aug. 1 1922. C. R. Bodelose, Clerk of the Parish School Board. A certified check for \$2,250 required.

BATESVILLE SEPARATE SCHOOL DISTRICT (P. O. Batesville), Panola County, Miss.—BOND SALE.—The \$35,000 school bonds—V. 114, p. 2265—have been purchased by A. K. Tigrett & Co. of Memphis, at a premium of \$1,150, equal to 103.28.

BAY COUNTY (P. O. Bay City), Mich.—BOND SALE.—The two issues of 5% highway improvement bonds, aggregating \$76,700, which were offered on June 24 (V. 114, p. 2743), were awarded to the Northern Title & Trust Co. of Bay City as follows:

\$1,500 Assessment District Road No. 3 7-year bonds at a premium of \$200 (100.388) and interest.
25,200 Assessment District Road No. 5 5-year bonds at a premium of \$100 (100.396) and interest.
Date June 1 1922. Due beginning May 1 1924. Sidney Spitzer & Co. submitted a bid of par for 5¼%.

BEAVER DAM, Dodge County, Wisc.—BOND OFFERING.—Wm. A. Gergen, City Clerk, will receive sealed bids until 8 p. m. July 12 for \$185,000 5% coupon high school bldg. bonds. Denom. \$1,000, \$500 and \$100. Date May 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office in Beaver Dam. A cert. check for \$5,000, payable to the City Treasurer, required. Due yearly on Jan. 15 as follows: \$5,000, 1924 and 1925; \$6,000, 1926 to 1928, incl.; \$8,000, 1929 and 1930; \$10,000, 1931 to 1934, incl.; \$12,000, 1935; \$15,000, 1936; \$20,000, 1937 to 1939, incl.; and \$14,000, 1940. Purchaser to furnish bonds.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Chas. P. Hoffman, City Auditor, will receive sealed bids until 12 m. July 10 for \$30,000 5% water works impmt. bonds. Denom. \$1,000. Date July 15 1922. Int. semi-ann. Due \$2,000 yearly on Mar. 1 from 1924 to 1938, incl. Cert. check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required. Bids must include accrued int.

BELLEVUE, Huron County, Ohio.—BOND SALE.—The \$9,200 5½% 6 1-3-year (average) street improvement bonds offered on June 26 (V. 114, p. 2849), were awarded to Friedley & Monch at a premium of \$4 (100.04) and interest, a basis of about 5.47%. Date June 1 1922. Interest semi-annual (J. & D.). Due yearly on June 1 as follows: \$1,200 from 1923 to 1927, inclusive, and \$1,100 from 1928 to 1931, inclusive.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—The following four issues of 5½% bonds, aggregating \$133,680, which were offered on June 26 (V. 114, p. 2743), were sold to Seasongood & Mayer for \$137,032 (102.60), a basis of about 5.07%.

\$73,000 electric-light improvement bonds. Denom. \$1,000, \$200 and \$400. Due yearly on Sept. 1 as follows: \$5,200 from 1923 to 1935, inclusive, and \$5,400 in 1936.
26,780 city's share street improvement bonds. Denom. 26 for \$1,000 each and 1 for \$750. Due yearly on Sept. 1 as follows: \$3,000 from 1923 to 1930, inclusive, and \$2,780 in 1931.
18,000 gas plant improvement bonds. Denom. \$1,000, \$300 and \$100. Due yearly on Sept. 1 as follows: \$1,300 from 1923 to 1935, inclusive, and \$1,100 in 1936.
15,900 sewer improvement bonds. Denom. 30 for \$500 each and 1 for \$900. Due yearly on Sept. 1 as follows: \$1,000 from 1923 to 1937, inclusive, and \$900 in 1938.
Date March 1 1922.

BENTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Bentley), Pottawattomie County, Iowa.—BOND OFFERING.—H. J. Schneckloth, Secretary Board of Directors, will receive sealed bids until 2 p. m. to-day (July 1) for \$14,000 school bonds. Denom. \$500.

BETHEL SCHOOL TOWNSHIP (P. O. Griffin), Posey County, Ind.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 8 by Jno. W. Fisher, Trustee, for \$5,000 5% coupon school-building enlargement bonds. Denom. \$500. Date July 15, 1922. Interest semi-annual, payable at the New Harmony Bank & Trust Co., New Harmony. Due \$500 yearly on July 15 from 1923 to 1932, inclusive.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On June 19 the \$30,000 5% 1-30-year serial school bonds, offered on that date (V. 114, p. 2623), were sold to the William R. Staats Co. of Los Angeles for \$30,773, equal to 102.57, a basis of about 4.745%. Date July 1, 1922. Due \$1,000 yearly on July 1 from 1923 to 1952, inclusive.

BIENVILLE PARISH SCHOOL DISTRICTS (P. O. Arcadia), La.—DATE.—The date on which the following two issues of bonds will be offered for sale is July 6. Bids will be received until 12 m. on that date by E. H. Fisher, Secretary Parish School Board.

\$100,000 School District No. 1 bonds. Denom. \$1,000. Due as follows: \$3,000, 1923 to 1926 incl.; \$4,000, 1927 to 1931 incl.; \$5,000, 1932 to 1934 incl.; \$6,000, 1935 to 1940 incl.; \$8,000, 1941, and \$9,000, 1942.

20,000 School District No. 16 bonds. Denom. \$500. Due as follows: \$1,500, 1923 to 1925 incl.; \$2,000, 1926 to 1929 incl.; and \$2,500, 1930 to 1932 incl.

Date Aug. 1, 1922. Prin. and semi-ann. int. (A. & O.) payable at the Whitney-Central Trust & Savings Bank, New Orleans. Legal opinion of Wood & Oakley of Chicago will be furnished the purchaser. A deposit of 2 1/2% is required. Notice that this parish was offering bonds was given in V. 114, p. 2744.

BLUE CREEK SCHOOL TOWNSHIP, Adams County, Ind.—BOND OFFERING.—Chas. J. Jones, Trustee of Blue Creek Township and Ex-Officio Trustee of Blue Creek Township, will receive sealed bids until 2 p. m. July 12 for \$11,500 5% coupon school site and bldg. bonds. Denom. \$500. Date July 15, 1922. Int. semi-ann. (F. & A.). Due \$500 each six months from Aug. 1, 1923 to Aug. 1, 1934, incl., payable at the Bank of Berne, Berne, Ind. Cert. check for \$500, payable to Chas. J. Jones Trustee, is required. Bonds not to be sold for less than par and accrued int.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eagle Lake), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 11 by Fred E. Day, Clerk, for \$5,000 school-building bonds. A certified check for 10% of bid required.

BOISE CITY, Ada County, Ida.—BOND OFFERING.—Until July 11 bids will be received by Angela Hopper, City Clerk, for the following coupon bonds not to exceed 7%:

\$7,372 56 lateral sewer district No. 114. Denom. \$500 and 1 for \$572 56. 2,328 75 lateral sewer district No. 115. Denom. \$500 and 1 for \$328 75. Date May 1, 1922. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office or at the Chase National Bank, N. Y. City, at option of holder. A cert. check for \$500 on some bank in Boise City payable to Boise City, required.

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland, R. F. D. No. 2), Mahoning County, Ohio.—BOND SALE.—The \$63,000 5 1/2% school bldg. and equip. bonds offered on June 5—V. 114, p. 2388—were sold to Ryan, Bowman & Co., Date June 15, 1922. Due \$1,500 semi-ann. from Sept. 15, 1923 to 1944, incl.

BRADDOCK TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Elder W. Marshall, Solicitor, (address 408 Union Arcade Bldg., Pittsburgh) will receive sealed bids until 2 p. m. July 5 for \$44,000 4 1/2% coupon bonds. Denom. \$1,000. Date June 1, 1923. Int. semi-ann. Due \$5,000 June 1, 1932; \$7,000 June 1, 1937; \$8,000 June 1, 1942; \$9,000 June 1, 1947, and \$14,000 Dec. 1, 1951. The official notice states that these bonds are free of State tax. Cert. check for \$500 is required. Purchaser to pay for printing. Bonds not to be sold for less than par and accrued interest.

BRISTOL, Bristol County, R. I.—BOND SALE.—The \$110,000 4 1/2% coupon highway construction bonds offered on June 28—V. 114, p. 2849—were awarded to Merrill, Oldham & Co. of Boston at 100.219, a basis of about 4.47%. Date July 1, 1922. Due \$5,000 and \$6,000 in alternate years beginning July 1, 1923 and ending July 1, 1942.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The temporary loan of \$200,000, dated June 29, 1922 and maturing June 29, 1923, offered on June 27—V. 114, p. 2849—was awarded to Blake Bros. & Co. of Boston on a 3.59% discount basis plus \$1 25 premium.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.—The two issues of coupon (with privilege of registration as to principal only) bonds, offered on June 20 (V. 114, p. 2889) have been awarded to A. T. Bell & Co., of Toledo, at 98, as follows:

\$400,000 highway bonds at a premium of \$8,460, equal to 102.115—a basis of about 5.81%. Due on Jan. 1 as follows: \$15,000, 1932 to 1936, inclusive; \$25,000, 1937 to 1941, inclusive, and \$40,000, 1942 to 1946, inclusive.

100,000 navigation port and harbor bonds at a premium of \$2,135, equal to 102.135—a basis of about 5.81%. Due on Jan. 1 as follows: \$4,000, 1932 to 1936, inclusive; \$6,000, 1937 to 1941, inclusive; and \$10,000, 1942 to 1946, inclusive.

Date Jan. 1, 1922.

BRUSH, Morgan County, Colo.—BOND SALE.—Boettcher, Porter & Co., of Denver, have purchased \$60,000 6% Paving District No. 2 bonds. Denom. \$1,000. Date July 1, 1922.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On June 19 the \$100,000 5% 16 1/2-year (aver.) school bonds, offered on that date—V. 114, p. 2623—were sold to the William R. Staats Co. of Los Angeles at 103.572, a basis of about 4.69%. Date July 1, 1922. Due yearly on July 1 as follows: \$3,000, 1923 to 1942 inclusive, and \$4,000, 1943 to 1952 inclusive.

BURNS, Allegheny County, N. Y.—BOND SALE.—Sherwood & Merrill of New York, were recently awarded \$11,000 7-year (aver.) judgment bonds at 100.55 for 58, a basis of about 4.91%. Date June 15, 1922. Due \$1,000 yearly on Mar. 1 from 1924 to 1934, incl. The following bids were also received:

Union National Corporation.....100.35 for 58
Geo. B. Gibbons & Co.....100.23 for 58
Steuben Trust Co., Hornell.....100.00 for 68

CAGUAS (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 12 by Juan Gimenez Garcia, Commr. of Public Service, Police & Prisons, for 400,000 coupon bonds not to exceed 6% int. Date July 1, 1922. Denom. \$1,000. Prin. and semi-ann. int. (G. & J.), payable at any bank or banking institution in Washington, D. C., or N. Y. City, or Porto Rico, designated by the Municipality's Council, at buyer's choice. Due on July 1 as follows: \$80,000, 1927 and \$16,000, 1928 to 1947, incl.

Bonds maturing on or after July 1, 1930, may be redeemed, totally or partially, with their corresponding int. at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification. A cert. cheque, cash or bank's draft, equal to 2% of the par value of the bonds, against any of the national banks of the United States of America, or against any of the banks operating in Porto Rico, and in favor of the Commissioner of Finance of Caguas, Porto Rico, required.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 6 (P. O. Brownsville), Texas.—BONDS VOTED.—On May 31 the \$375,000 water district improvement bonds were voted at the election held on that day—V. 114, p. 2389.

CADIZ, Harrison County, Ohio.—BOND SALE.—The \$15,000 5% 6 1/2-10-year (aver.) grading, draining and paving bonds offered on June 22—V. 114, p. 2744—were sold to the First National Bank of Cadiz, at a premium of \$10 (100.067), a basis of about 4.99%. Date June 1, 1922. Due each six months as follows: \$500 Mar. 1, 1924; \$1,000 from Sept. 1, 1924 to Mar. 1, 1931, incl.; \$500 Sept. 1, 1931. A bid of par and accrued int. was submitted by W. L. Slayton & Co. of Toledo.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. July 12 by Herman T. Jones, County Comptroller, for the purchase of \$500,000 4 1/2% road and bridge bonds. Denom. \$1,000. Date Aug. 1, 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1945, inclusive. Certified check for \$5,000 required. Purchaser to pay accrued interest. It is stated that these bonds are tax-free in Pennsylvania.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 27 the Harvard Trust Co. of Cambridge, was awarded on a 3.39% discount basis, the temporary loan of \$400,000 offered on that date—V. 114, p. 2849. Date June 29, 1922. Due Dec. 22, 1922.

CAMDEN TOWNSHIP SCHOOL DISTRICT (P. O. Kipton), Lorain County, Ind.—BOND SALE.—The \$50,000 5 1/2% 12 1/2-year (average) coupon building bonds offered on June 22 (V. 114, p. 2744) were sold to the Detroit Trust Co., of Detroit, at a premium of \$1,977 (103.954) and interest, a basis of about 5.07%. Date June 22, 1922. Due yearly on Oct. 1 as follows: \$2,000 from 1923 to 1945, inclusive, except in the years 1928, 1934, 1939 and 1945, in each of which years \$3,000 shall become due. The following bids were also received:

W. L. Slayton & Co.....\$1,780 00
Sidney Spitzer & Co.....1,558 00
Stacy & Braun.....1,446 00
Prudden & Co.....1,207 00

Campbell & Kinsey.....\$1,145 00
Ohio Sav. Bank & Trust Co.....608 00
Spitzer, Rorick & Co.....543 59
Seasongood & Mayer.....405 00

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—BOND SALE.—James M. Wright & Co., of Denver, and the Halloran-Judge Trust Co., of Salt Lake City, have purchased jointly the \$25,000 school bonds offered on June 20 (V. 114, p. 2744) as 98 at 102.25, a basis of about 4.80%. Denom. \$1,000. Date May 1, 1920. Int. M. & N. Due May 1, 1940.

CASS COUNTY (P. O. Loansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. July 8, for the following 5% road bonds:

\$23,800 Jones-Clowry Road, Adams Township, bonds. Denom. \$595.
16,200 Jacob Cripe No. 2, Road, Deer Creek Township bonds. Denom. \$465.

Date June 15, 1922. Int. semi-ann. (May 15-Nov. 15). Due beginning May 15, 1923. Bonds not to be sold for less than par and accrued int.

BOND OFFERING.—The above official will receive bids until 10 a. m. July 15 for \$17,000 5% John W. Holland Road, Eel Township, bonds. Denom. \$500 and \$395. Date July 15, 1922. Int. semi-ann. (May 15-Nov. 15). Due beginning May 15, 1923. Bonds not to be sold for less than par and accrued int.

CAVOUR, Beadle County, So. Dak.—BOND OFFERING.—L. A. Huhn, City Clerk, will receive sealed bids until July 12 for \$10,000 6% electric light bonds. Due July 1, 1942.

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—BOND ELECTION.—On July 6 \$52,000 school-building bonds will be voted upon.

CENTRAL CITY, Merrick County, Neb.—BOND SALE.—The White-Phillips Co. of Denver has purchased the \$12,000 6% gas and light bonds—V. 114, p. 2154—voted at an election held on April 18.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—The following three issues of 4 1/2% coupon bonds, offered on June 26—V. 114, p. 2744—were awarded to Harris, Forbes & Co. of Boston, at 100.79 and interest, a basis of about 4.41%:

\$100,000 highway bonds. Due \$10,000 yearly on July 1 from 1923 to 1932 inclusive.

125,000 sewer bonds. Due yearly on July 1 as follows: \$5,000, 1938 to 1942 inclusive, and \$10,000, 1943 to 1952 inclusive.

150,000 water bonds. Due yearly on July 1 as follows: \$7,000, 1933 to 1942 inclusive, and \$8,000, 1943 to 1952 inclusive.

Date July 1, 1922.

Other bidders, all of Boston were:

Estabrook & Co.....Rate Bid.....100.77
Watkins & Co.....99.62

Eldredge & Co.....Rate Bid.....99.781
Blodgett & Co.....

CENTRAL SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 5 by L. W. Cooper, County Clerk (P. O. Madera), for \$25,000 6% school bonds. Denom. \$500. Interest semi-annual. Due \$500 in 5 years. Certified check for 10% of the amount of bid required.

CHALLIS INDEPENDENT SCHOOL DISTRICT NO. 1, Custer County, Ida.—BOND SALE.—Keeler Bros. & Co., of Denver, have purchased \$45,000 6% school bonds. Denom. \$1,000. Date May 1, 1922. Principal and semi-annual interest (J. & J.) payable in New York City. Due yearly on May 1 as follows: \$4,000, 1932 to 1941, inclusive, and \$5,000, 1942.

CHARLOTTE, Mecklenburg County, No. Caro.—ADDITIONAL DATA.—BIDS.—We are informed by Edgar Read, City Clerk, that Seasongood, Mayer and Well, Rorick & Co., both of Cincinnati, were in joint account with the Provident Savings Bank & Trust Co. in the purchase of the 4 issues of 5% gold (with privilege of registration) bonds, aggregating \$287,000 on June 23. The following is a complete list of the bids received:

*Provident Sav. Bk. & Trust Co., Seasongood & Mayer and Well, Rorick and Co.....\$289,669

J. C. Mayer & Co. and Broed, Elliott & Harrison.....288,722

Wachovia Bk. & Trust Co. of Winston-Salem, N. C.....288,357

Merchants & Farmers Nat. Bk. and Independent Trust Co., both of Charlotte.....288,922

American Trust Co., Charlotte.....287,426

*Successful bid. For previous reference see V. 114, p. 2850.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—The Board of Trustees will receive sealed bids until 12 m. July 6 at Room 700, 910 South Michigan Ave., Chicago, for \$3,000,000 4% bonds, registrable as to principal. Denom. \$1,000. Date July 1, 1922. Prin. and semi-annual int. (J. & J.) payable at the office of the Treasurer of Chicago Sanitary District. Due \$150,000 yearly on July 1 from 1923 to 1942, inclusive. Certified check, payable to the Clerk of Chicago Sanitary District, or cash, in an amount equal to 3% of the amount of the bid, is required. Bonds to be paid for and delivered at the office of the Treasurer of the Sanitary District of Chicago. An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

The official advertisement of this offering may be found in the subsequent pages of this section.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—ADDITIONAL INFORMATION.—The \$1,500,000 4 1/2% serial Grant Park improvement bonds, awarded to a syndicate headed by Mitchell, Hutchin & Co., Inc., of Chicago, at 98 1/2, are 1 to 20-year serial bonds, being due \$75,000 on June 1 from 1923 to 1942, inclusive, and at 98 1/2 yield on the average about 4.23% per annum.

CHICOPEE, Hampden County, Mass.—BOND OFFERING.—Louis M. Dufault, City Treasurer, will receive bids until 12 m. July 3 for the following two issues of coupon bonds, the interest rate to be named by bidder:

\$13,000 sewer bonds. Denom. \$1,000. Due yearly on June 1 as follows: \$3,000, 1923; \$2,000, 1924; and \$1,000, 1925 to 1932, inclusive.

57,500 school bonds. Denom. \$1,000 and \$500. Due yearly on June 1 as follows: \$3,000, 1923 to 1941, inclusive, and \$500, 1942.

Date June 1, 1922. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co., of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

CHIPPEWA FALLS, Chippewa County, Wisc.—BONDS OFFERED BY BANKERS.—Hill, Joiner & Co. of Chicago, are offering \$175,000 5% coupon school bldg. bonds to investors at prices from 4.50% to 4.80% (according to maturities). The bonds answer to the following description: Denom. \$1,000 and \$500. Date April 1, 1922. Prin. and annual int. (Apr.), payable at the City Treasurer's office. Due yearly on April 1 as follows: \$5,000, 1925; \$9,000, 1926 to 1941, incl.; and \$26,000, 1942.

CHISHOLM, St. Louis County, Minn.—BOND OFFERING.—Seal 3 bids will be received until 8 p. m. July 12 by Art Mattson, Village Recorder, for \$325,000 6% village hall, public market and public library bonds. Denom. to suit purchaser. Prin. and semi-ann. int. (J. & D.) payable in gold coin at place of purchaser's choice. Due on Dec. 1 as follows: \$28,000, 1923 and \$27,000, 1924 to 1934, incl. A certified check for 10% of bid, payable to the Village of Chisholm, required.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND RECALL PETITIONED.—The Portland "Oregonian" on June 23 said: "Petitions for the recall of the \$1,700,000 road bond issue, which was voted Nov. 24 1919, have been completed and on June 23 were placed in the hands of County Clerk Miller for verification of the signatures. The petitions contain about 3,000 signatures, which the normal shrinkage through failure of signers to be registered, is expected to cut to about 2,500. A total of 2,362 names is needed for placing the measure on the ballot. "If sufficient signatures are attached to the petitions the recall will be voted upon at the November election."

CLAIRTON, Allegheny County, Pa.—BOND OFFERING.—P. G. Miller, City Clerk, will receive sealed bids until 10 a. m. July 8 for \$145,000 4 1/2% bonds, part of an issue of \$190,000 bonds. The official notice states that these bonds are tax free. Certified check for \$1,000 is required.

CLARKFIELD, Yellow Medicine County, Minn.—BOND SALE.—Kalmann, Wood & Co., of St. Paul, have purchased \$25,000 electric light bonds at a premium of \$150 equal to 100.60.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton) Bosque County, Texas.—BOND OFFERING.—R. R. Waldrop, Secretary Board of Education, will receive sealed bids until 12 m. July 3 for \$16,000 5 1/2% school bonds. Denom. \$500. Due in 40 years. Principal and interest payable in Austin or at the Seaboard National Bank, N. Y. City.

CLINTON, Clinton County, Iowa.—BOND OFFERING.—Frank W. Leatham, City Clerk, will receive sealed bids for \$40,500 5% funding bonds until 8 p. m. July 3. Denom. \$1,000 and \$500. Date July 1 1922. Due July 1 1923 to 1931, inclusive. A certified check for \$800 required.

COLORADO (State of).—BOND SALE.—In addition to the information furnished us by our Western correspondent last week (V. 114, p. 2850), he now advises us that at the offering on June 22 (V. 114, p. 2745) of the \$630,000 3% State funding bonds, dated Dec. 1 1910, optional Dec. 1 1920 and due Dec. 1 1969, the bid of Lamport, Barker & Jennings, Inc., of New York, of 76 5/8 was rejected and the bonds were sold to the State Land Board at par, the Board agreeing to take \$50,000 every six months. Arthur Strong, State Treasurer, states that any one desiring to purchase these bonds at par may still buy them.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—ADDITIONAL DATA.—We are informed that the \$75,000 5% coupon school bonds, awarded to the Palmetto National Bank of Columbia at 103.71, a basis of about 4.75%, were purchased by that bank for the account of Watkins & Co. of New York.

CONCORD, Middlesex County, Mass.—NOTE SALE.—The following two issues of coupon notes offered on June 23 (V. 114, p. 2745), were awarded to F. S. Mosley & Co., of Boston, at a bid of 100.49 for 4368, a basis of about 4.33%: \$5,650 departmental equipment notes. Denom. \$1,000 and \$650. Due \$1,650 July 3 1923 and \$1,000 yearly on July 3 from 1924 to 1927, inclusive. 30,000 macadam pavement notes. Denom. \$1,000. Due \$6,000 yearly on July 3 from 1923 to 1927, inclusive.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—BOND SALE.—On June 26 the \$150,000 4 1/4% 21-year (average) coupon bonds, offered on that day (V. 114, p. 2850), were sold to the First National Bank of Conshohocken for \$151,774.50 (101.183) and interest, a basis of about 4.16%. Date July 1 1922. Due on July 1 as follows: \$15,000, 1927; \$15,000, 1932; \$22,000, 1937; \$27,000, 1942; \$34,000, 1947; and \$31,000, 1951. Bids were also received from the following: M. M. Freeman & Co.; Bladt & Henry; Graham, Parsons & Co.; Redmond & Co., and A. B. Leach & Co., Inc.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—BOND SALE.—The \$85,000 5 1/4% 7 1/2-year (average) coupon school bonds offered on June 22—V. 114, p. 2745—were sold to the Continental Bank of Continental, at a premium of \$1,759.50 (102.07) and interest, a basis of about 5.15%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$8,000 from 1923 to 1935, inclusive, and \$7,000 in 1936. The following bids were also received:

Table with 3 columns: Bidder Name, Bid Amount, Premium. Includes Sidney Spitzer & Co., Stacy & Braun, Prudden & Co., Tucker, Robinson & Co., W. L. Slayton & Co., Spitzer, Rorick & Co., Seasongood & Mayer.

COOS COUNTY (P. O. Coquille), Ore.—DESCRIPTION OF BONDS.—The \$150,000 6% red bonds, awarded on June 14 to the First National Bank of Coos Bay of Marshfield for \$155,372.02, equal to 103.581—V. 114, p. 2850—ar. described as follows: Denom. \$1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1924 to 1929 inclusive.

CORSICANA, Navarro County, Texas.—PRICE—DESCRIPTION.—The \$50,000 5% water bonds awarded to Bosworth, Chanute & Co. of Denver, as stated in V. 114, p. 2745, were purchased by that firm at 98.38. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due serially, 1 to 40 years.

CORTLAND COUNTY (P. O. Cortland), N. Y.—BOND OFFERING.—Floyd J. Bootley, County Treasurer, will receive sealed bids until 12 m. July 5 for \$800,000 4 1/2% coupon court house and jail bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the National Park Bank, N. Y. City. Due yearly as follows: \$18,000 in 1923, \$14,000 in 1924 and 1925, \$15,000 in 1926, \$16,000 in 1927 and 1928, \$17,000 in 1929, \$18,000 in 1930, \$19,000 in 1931 and 1932, \$20,000 in 1933, \$21,000 in 1934, \$22,000 in 1935, \$23,000 in 1936, \$24,000 in 1937, \$25,000 in 1938, \$27,000 in 1939, \$28,000 in 1940, \$29,000 in 1941, \$30,000 in 1942, \$32,000 in 1943, \$33,000 in 1944, \$35,000 in 1945, \$36,000 in 1946, \$38,000 in 1947, \$40,000 in 1948, \$41,000 in 1949, \$43,000 in 1950, \$45,000 in 1951, and \$47,000 in 1952. Certified check on a solvent, incorporated bank or trust company, payable to the County Treasurer, for 2% of the amount bid for, is required. The legality of the bonds will be examined by Caldwell & Raymond, Attorneys of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be delivered at the National Bank, Cortland, or at a bank in N. Y. City, at the option of the purchaser.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—BOND OFFERING.—E. S. Richardson, Secretary of the Parish School Board, will receive sealed bids until 2 p. m. July 10 for \$60,000 6% school bonds. Denom. \$1,000. Int. annually. A cert. check for 5% of bid required.

COVINGTON, Kenton County, Ky.—BOND OFFERING.—Sealed proposals will be received by Geo. F. Frackling, City Auditor, for \$100,000 refunding bonds until 9 a. m. July 6. A certified check for \$500, payable to the City of Covington, required.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (daylight saving time) July 11 by George A. Watson, District Clerk, for an issue of 4 1/2% school bonds not to exceed \$250,000. Bonds will be coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the Cranford Trust Co., Cranford. Due yearly on July 1 as follows: \$5,000, 1924 to 1931, inclusive, and \$7,000, 1932 to 1961, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid and payable to the Custodian of School Moneys of Cranford Township, for, payable to the Custodian of School Moneys of Cranford Township, the binding and legal obligations of Cranford Township School District. The bids will be prepared under the supervision of the Chemical Bank Note Co., Rutherford, N. J., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND SALE.—On June 26 the \$160,000 court-house refunding and \$100,000 Martin Point bridge 4% bonds offered on that date (V. 114, p. 2850), were awarded to the Fidelity Trust Co., of Portland, at 98.237, a basis of about 4.13%. Date July 1 1922. Due July 1 1942.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 11 a. m. July 8 for the following 5% coupon Pleasant Valley Road No. 1 improvement bonds: \$19,273.44 special assessment bonds. Denom. 1 for \$273.44 and 19 for \$1,000 each. Due yearly on Oct. 1 as follows: \$1,273.44 in 1923, \$2,000 from 1924 to 1929 incl. and \$3,000 in 1930 and 1931,

\$52,516.20 (county's portion) bonds. Denom. 1 for \$516.20 and 52 for \$1,000 each. Due yearly on Oct. 1 as follows: \$4,516.20 in 1923 and \$6,000 from 1924 to 1931 inclusive.

Date June 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check on a bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount bid for, is required.

DAGGETT COUNTY (P. O. Miller), Utah.—BOND SALE.—An issue of \$18,000 5% 15-20 year (opt.) school building bonds has been awarded to Geo. W. Vallery & Co. of Denver.

DALLAM COUNTY (P. O. Dalhart), Tex.—BONDS VOTED.—By a majority of over 200 votes the \$150,000 6% court house and jail bonds—V. 114, p. 2624—were voted at the election held on June 17.

DECATUR, Morgan County, Ala.—BOND OFFERING.—E. W. Collier, City Clerk, will receive sealed bids until July 3 for the following two issues of 6% bonds: \$100,000 school building bonds. A certified check for \$1,000 required. 25,000 school ground purchase bonds. A certified check for \$500 required. Date July 1 1922.

DEPOSIT, Broome County, N. Y.—BOND SALE.—On June 23 an issue of \$20,000 5% highway impmt. bonds were sold locally at 100.50. Denom. \$500 and \$250. Date July 1 1922. Int. payable semi-ann. (J-J). Due from 1923 to 1942, incl.

DORADO (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 9 a. m. July 31, by Heracleo Lopez, Commr. of Public Service, Police & Prisons, for \$84,000 coupon impmt. bonds not to exceed 6% int. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. will be payable and the bonds will be delivered at some bank of trust company, either in Washington, D. C., N. Y. City or Porto Rico. A cert. check, cash or bank draft for 2% of the par value of the bonds bid for, upon some National Bank in the United States, or upon any of the banks doing business in Porto Rico, payable to the Commissioner of Finance, required.

DOUGLAS, Otoe County, Neb.—BOND ELECTION.—On July 11 an issue of \$5,500 electric light system bonds will be voted upon.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The People's State Bank of Indianapolis was awarded on June 15 2 issues of 5% free gravel road bonds, as follows:

- \$10,500 John H. Krodel et al. road, Harrison Township, bonds at a premium of \$273 (102.314). Due semi-annually on May 15 and Nov. 15 over a period of 10 years. Denom. \$525. 8,300 George L. Drexler et al. road, Benson Township, bonds at a premium of \$213.20 (102.671). Denom. \$415. Due semi-annually on May 15 and Nov. 15 over a period of 10 years. Date June 15 1922. Int. M. & N.

DU PAGE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Elmhurst), Ill.—BOND OFFERING.—J. W. Hollinger, Secretary (address 405 Kemilworth Ave., Elmhurst) will receive sealed bids until 8 p. m. July 10 for \$60,000 5% school building bonds. Denom. \$1,000. Due \$6,000 yearly on July 1 from 1923 to 1932 incl. Cert. check for 2% of amount of bid is required.

DURHAM, Durham County, No. Caro.—BOND SALE.—The following four issues of 5% bonds offered on June 26 (V. 114, p. 2745), have been awarded to a syndicate composed of Kaufman-Smith-Emert & Co., Inc., St. Louis; Detroit Trust Co., Detroit; Taylor, Ewert & Co., Chicago; and A. B. Leach Co., Inc., of New York, at par plus a premium of \$3,997.50, equal to 100.65:

- \$300,000 street-improvement bonds maturing annually, \$20,000, 1924 to 1933, inclusive; \$8,000, 1933 to 1937, inclusive; and \$12,000, 1938 to 1942, inclusive. 150,000 water bonds maturing annually, \$2,000, 1925 to 1935, inclusive \$3,000, 1933; \$4,000, 1936 to 1945, inclusive, and \$5,000, 1946 to 1962, inclusive. 75,000 funding bonds maturing annually, \$5,000, 1924 to 1926, inclusive and \$10,000, 1927 to 1932, inclusive. 70,000 cemetery bonds maturing annually, \$2,000, 1925 to 1941, inclusive, and \$3,000, 1942 to 1953, inclusive. Date July 1 1922.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$17,500 5 1/4% 9 1/2-year (average) school bonds, offered on June 19 (V. 114, p. 2625), were sold on that date to the Howard G. Rath Co., for \$18,275, equal to 104.42, a basis of about 4.925%. Date July 1 1922. Due yearly on July 1 as follows: \$500, 1923, and \$1,000, 1924 to 1940, inclusive.

EAST WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BOND SALE.—Graham, Schulte & Co. of Waterloo, have purchased an issue of \$24,500 school bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. July 10 for \$30,000 5% bank bonds, Locke Township highway bonds. Denom. 60 for \$500 each and 20 for \$300 each. Date June 15 1922. Int. semi-ann. (M. & N. 15). Due semi-annually beginning May 15 1923.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. July 5 for \$105,000 4 1/4% coupon railroad grade crossing elimination bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. payable in Erie. Due serially from 1924 to 1949 inclusive. A deposit of 1% is required.

ESSEX COUNTY (P. O. Salem), Mass.—BOND AND NOTE SALE.—The \$56,000 4 1/2% bridge bonds offered on June 27—V. 114, p. 2851—were awarded to Merrill, Oldham & Co. of Boston, at 100.37, a basis of about 4.17%. Date July 1 1922. Due yearly as follows: \$6,000 1923 to 1928, inclusive, and \$5,000 1929 to 1932, inclusive.

The \$95,000 bridge notes offered at the same time were awarded to the Gloucester National Bank on a 3.385% discount basis. Date July 1 1922. Due Nov. 1 1922.

ESTELLINE, Hamlin County, So. Dak.—BOND SALE.—The \$16,000 6% light system bonds offered on May 27—V. 114, p. 2268—have been awarded to Gates, White & Co. of St. Paul, at a premium of \$40, equal to 100.25. Date June 1 1922.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. H. Cross, Village Clerk, will receive sealed bids until 12 m. July 3 for the following 6% coupon bonds aggregating \$302,270.56:

- \$7,632.00 Donald Drive sewer bonds. Denom. 9 for \$750 each and 1 for \$882. Due \$750 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$882 on Oct. 1 1932. 6,020.07 Chelsea Ave. sewer bonds. Denom. 9 for \$650 each and 1 for \$770.07. Due \$650 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$770.07 on Oct. 1 1932. 2,171.07 Ivan Ave. sewer bonds. Denom. 9 for \$200 each and 1 for \$371.07. Due \$200 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$371.07 on Oct. 1 1932. 5,018.00 Donald Drive water bonds. Denom. 9 for \$550 each and 1 for \$668. Due \$550 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$668 on Oct. 1 1932. 3,577.72 Beck Street water bonds. Denom. 9 for \$350 each and 1 for \$427.72. Due \$350 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$427.72 on Oct. 1 1932. 4,071.83 Evergreen Drive water bonds. Denom. 9 for \$400 each and 1 for \$471.83. Due \$400 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$471.83 in 1932. 3,456.24 Cut Road water bonds. Denom. 9 for \$350 each and 1 for \$306.24. Due \$350 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$306.24 on Oct. 1 1932. 13,713.87 Fuller Avenue sidewalk bonds. Denom. 9 for \$1,000 each, 8 for \$500 each and 1 for \$713.87. Due \$1,500 yearly on Oct. 1 from 1923 to 1930, inclusive, and \$1,713.87 on Oct. 1 1931. 35,484.32 Cut Road sidewalk bonds. 64,000.00 Bliss Road sidewalk bonds. Denom. 63 for \$1,000 each and 2 for \$500 each. Due yearly on Oct. 1 as follows: \$7,000 from 1923 to 1926, inclusive; \$7,500 in 1927; \$7,000 from 1928 to 1930, inclusive, and \$7,500 in 1931. 15,514.98 Ponca Avenue sidewalk bonds. Denom. 9 for \$1,000 each, 8 for \$700 each and 1 for \$914.95. Due yearly on Oct. 1 as follows: \$1,700 from 1923 to 1930, incl. and \$1,914.96 in 1931. 16,786.94 Brewer Avenue sidewalk bonds. Denom. 9 for \$1,000 each, 1 for \$586.94 and 8 for \$900 each. Due yearly on Oct. 1 as follows: \$1,586.94 in 1923 and \$1,500 from 1924 to 1931, incl.

\$4,028 00 Donald Drive sidewalk bonds. Denom. 8 for \$450 each and 1 for \$425. Due yearly on Oct. 1 as follows: \$450 from 1922 to 1930, inclusive, and \$425 in 1931.

6,845 18 East 212th Street sidewalk bonds. Denom. 8 for \$750 each and 1 for \$845 18. Due yearly on Oct. 1 as follows: \$750 from 1923 to 1930, inclusive, and \$845 18 in 1931.

3,822 00 Erlevue Road sidewalk bonds. Denom. 8 for \$425 each and 1 for \$422. Due yearly on Oct. 1 as follows: \$425 from 1923 to 1930, inclusive, and \$422 in 1931.

5,168 96 Recher Avenue sidewalk bonds. Denom. 1 for \$368 96 and 8 for \$600 each. Due yearly on Oct. 1 as follows: \$368 96 in 1923 and \$600 from 1924 to 1931, inclusive.

3,528 00 North Vine Street sidewalk bonds. Denom. 1 for \$328 and 8 for \$400 each. Due yearly on Oct. 1 as follows: \$328 in 1923 and \$400 from 1924 to 1931, inclusive.

7,366 82 Arbor Avenue sidewalk bonds. Denom. 1 for \$566 82 and 8 for \$850 each. Due yearly on Oct. 1 as follows: \$566 82 in 1923 and \$850 from 1924 to 1931, inclusive.

9,868 60 Goller Avenue sidewalk bonds. Denom. 9 for \$1,000 each, 1 for \$500 and 1 for \$368 60. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1926, inclusive; \$1,500 in 1927; \$1,000 from 1928 to 1930, inclusive, and \$1,368 60 in 1931.

7,942 51 Cut Road sidewalk bonds. Denom. 1 for \$742 51 and 8 for \$900 each. Due yearly on Oct. 1 as follows: \$742 51 in 1923 and \$900 from 1924 to 1931, inclusive.

9,986 47 East 207th Street sidewalk bonds. Denom. 9 for \$1,000 each, 1 for \$500 and 1 for \$486 47. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1925, inclusive; \$1,500 in 1926; \$1,000 from 1927 to 1930, inclusive, and \$1,486 47 in 1931.

7,056 00 East 209th Street sidewalk bonds. Denom. 1 for \$656 and 8 for \$800 each. Due yearly on Oct. 1 as follows: \$656 in 1923 and \$800 from 1924 to 1931, inclusive.

5,586 00 East 210th Street sidewalk bonds. Denom. 1 for \$586 and 8 for \$625. Due yearly on Oct. 1 as follows: \$586 in 1923 and \$625 from 1924 to 1931, inclusive.

13,038 00 Cambridge Drive sidewalk bonds. Denom. 9 for \$1,000 each, 7 for \$500 each and 1 for \$538. Due yearly on Oct. 1 as follows: \$1,000 in 1923, \$1,500 from 1924 to 1930, inclusive, and \$1,538 in 1931.

7,897 00 Elsmere Drive sidewalk bonds. Denom. 8 for \$900 each and 1 for \$697. Due yearly on Oct. 1 as follows: \$900 from 1923 to 1930, inclusive, and \$697 in 1931.

5,300 00 Hawthorne Drive sidewalk bonds. Denom. 8 for \$600 each and 1 for \$500. Due yearly on Oct. 1 as follows: \$600 from 1923 to 1930, inclusive, and \$500 in 1931.

35,484 32 Cut Road sidewalk bonds. Denom. 1 for \$484 32 and 35 for \$1,000 each. Due yearly on Oct. 1 as follows: \$3,484 32 in 1923 and \$4,000 from 1924 to 1932, inclusive.

26,190 00 Beachview Road paving bonds. Due yearly on Oct. 1 as follows: \$2,900 from 1923 to 1930, inclusive, and \$2,900 in 1931.

Date day of sale. Certified check payable to the Village Treasurer for 10% of amount bid for is required. Bonds not to be sold for less than par and accrued interest.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$25,000 6% 5½-year (aver.) fire apparatus and equip. bonds offered on June 19—V. 114, p. 2745—were sold to Milliken & York of Cleveland, at a premium of \$575 50 (102.31) and int., a basis of about 5.52%. Date June 19 1922. Due yearly on Oct. 1 as follows: \$2,500 from 1923 to 1926, incl., and \$3,000 from 1927 to 1931, incl.

FANNIN COUNTY (P. O. Bonham), Texas.—BOND OFFERING.—A. P. Holding, County Judge, will receive sealed bids until 2 p. m. July 10 for the following 5½% road bonds:
 70,000 road bonds. Due serially, 1 to 30 years.
 10,000 road bonds. Due in 40 years, optional after 5 years.
 10,000 road bonds. Due in 40 years, optional after 5 years.
 A certified check for \$1,000 required.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—BOND OFFERING.—Sealed proposals will be received for \$100,000 5% bonds until 12 m. July 12 by E. H. Schneider, President, Board of Commissioners. Denom. \$1,000. A cert. check or cash for 1½% of bid required.

FLORENCE, Florence County, Wisc.—BONDS VOTED.—An issue of \$10,000 municipal impmt. bonds was recently voted.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The \$150,000 light bonds offered on June 23 (V. 114, p. 2625) were sold to Farson, Son & Co. of New York at 102.422 for 4½%, a basis of about 4.30%. Date July 1 1922. Due \$6,000 yearly on July 1 from 1927 to 1931 incl.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Homer Johnston, City Auditor, will receive sealed bids until 12 m. July 5 for the following 5½% bonds:
 \$63,123 33 (property owners' portion) grading, draining, paving, &c. bonds. Denom. 62 for \$1,000 each and 1 for \$1,123 33. Due yearly on April 1 as follows: \$7,000 from 1924 to 1932 incl., and \$7,123 33 in 1932. Certified check for \$1,000 is required.
 30,000 00 (city's portion) grading, paving, draining, &c. bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$3,000 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and \$4,000 in each of the years 1926, 1929 and 1932.
 Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Checks must be made payable to the City Treasurer. Bonds not to be sold for less than par and accrued interest.

GADSDEN, Etowah County, Ala.—BOND OFFERING.—H. C. Thomas, City Clerk, will receive sealed bids until 7:30 p. m. July 10 for \$80,000 6% street improvement bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—DESCRIPTION.—The \$85,000 special road bonds of 1921, awarded as stated in V. 114, p. 1929, are described as follows: Denom. \$1,000. Date April 10 1921. Int. A. O. Int. rate 5½%. Due serially 1 to 10 years.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Stanford Witherspoon, County Clerk, will receive sealed bids until 10 a. m. July 5 for the following 5% highway improvement bonds:
 \$35,000 Cunacum McElhinney et al. Center Township bonds. Denom. 20 for \$1,000 each and 20 for \$750 each.
 31,000 Adam Kiet et al. Johnson Township bonds. Denom. 20 for \$1,000 each and 20 for \$550 each.
 Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due 2 bonds of each issue each 6 months from May 15 1923 to Nov. 15 1932 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$4,200 5% 5½-year (aver.) Everett Williams et al. Montgomery Township bonds offered on June 21 (V. 114, p. 2746) were sold to the People's American National Bank of Princeton at a premium of \$1 (100.0238) and int., a basis of about 4.99%. Date June 15 1922. Due \$210 each six months from May 15 1923 to Nov. 15 1932 incl.

GLENDALE, Los Angeles County, Calif.—BOND SALE.—An issue of \$23,000 5½% Municipal Improvement District bonds has been sold to the William R. Staats Co., for \$23,011 49 (100.049) and interest, a basis of about 5.49%. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.), payable at the City Treasurer's office. Due \$1,000 yearly on June 1 from 1926 to 1948, inclusive.

GLENDINE, Dawson County, Mont.—BOND ELECTION.—On July 7 an issue of \$60,000 water improvement bonds will be voted upon.

GLENDALE, Hamilton County, Ohio.—BOND SALE.—The \$50,000 5% 12½-year (aver.) coupon sewerage impmt. bonds offered on June 5—V. 114, p. 2508—were sold to Weil, Roth & Co. at a premium of \$805 (101.61) and int., a basis of about 4.825%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$2,500 from 1923 to 1926, incl., and \$2,000 from 1927 to 1946, inclusive.

GRANT COUNTY (P. O. Canyon City), Ore.—PRICE PAID.—The price paid on June 17 by Clark, Kendall & Co., the Commerce Mortgage Securities Co., and the Western Bond & Mortgage Co., all of Portland, for the \$150,000 5% road bonds—V. 114, p. 2851—was \$150,027 (100.01) and interest, which is about a 4.99% basis. Int. payable M. & N. There were no other bidders.

GRANT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$30,000 5½% 5½-year school bonds offered on June 19—V. 114, p. 2626—were sold on that day to R. H. Moulton & Co for \$30,468, equal to 101.56, a basis of about 5.17%. Date July 1 1922. Due \$3,000 yearly on July 1 from 1923 to 1932 incl. In giving the notice

of the offering of the above bonds, we incorrectly gave the interest rate as 5%.

GREAT BARRINGTON, Berkshire County, Mass.—BOND SALE.—On June 26 the \$40,000 4½% coupon pavement bonds offered on that date (V. 114, p. 2851) were awarded to B. J. Van Ingen & Co., of Boston, at 100.516 and interest, a basis of about 4.14%. Date July 1 1922. Due \$4,000 yearly on July 1 from 1923 to 1932, inclusive.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—The following bonds offered on June 23—V. 114, p. 2746—have been awarded to Clairborne, Royal & Co. of Goldsboro as follows, equal to a basis of about 4.92%, for the account of a syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, and Watson & White:
 \$300,000 school building bonds. Due yearly on Jan. 1 as follows: \$6,000, 1924 to 1927; \$7,000, 1928 to 1932; \$10,000, 1933 to 1938; \$13,000, 1939 to 1945, and \$15,000, 1946 to 1951.
 275,000 water and sewer bonds. Due yearly on July 1 as follows: \$4,000, 1925 to 1928; \$5,000, 1929 to 1934; \$7,000, 1935 to 1941; \$8,000, 1942 to 1950, and \$9,000, 1951 to 1962.
 400,000 street improvement bonds. Due \$40,000 yearly on July 1 from 1923 to 1932.
 30,000 refunding bonds. Due on Jan. 1 as follows: \$1,000, 1924 to 1933, and \$2,000, 1934 to 1943 inclusive.
 Date July 1 1922. The following bids were received:
 For 5% Bonds.

Successful bid (as above).....	100.78
For 5½% Bonds.	
Stacy & Braun; B. J. Van Ingen; Redmond & Co.; W. A. Harriman & Co., and Blodgett & Co.....	100.14
Harris, Forbes & Co., National City Co. and Wechovia Bank & Trust Co.....	100.54
Well, Roth & Co., Cincinnati.....	101.16

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. was recently awarded \$75,000 11-16-year (average) paying bonds at a premium of \$953 (101.27) for 4½%, a basis of about 4.60%. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the Detroit Trust Co. Due yearly on June 1 as follows: \$3,000 in 1924 and \$4,000 from 1925 to 1942, inclusive.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND OFFERING.—M. B. Duffy, District Clerk, will receive sealed bids until 8 p. m. July 12 for not more than \$50,000 5% registered or coupon school bonds. Denom. \$1,000 and \$500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Haddon Heights National Bank, Haddon Heights. Due yearly on July 1 as follows: \$1,000 from 1924 to 1940 incl., and \$1,500 from 1941 to 1962 incl. Certified check for 2% of the amount of bonds bid for, payable to M. B. Duffy, District Clerk, and drawn upon an incorporated bank or trust company, is required. The bonds cannot be sold for less than par and accrued interest.

The official advertisement of the above bond offering may be found on a subsequent page of this issue.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Sealed bids will be received until 12 m. July 18 by Daniel E. Doune, City Tax Collector, for \$300,000 5% coupon sewerage-system and disposal plant bonds. Bonds may be registered if the owner desires. Denom. \$1,000. Date July 1 1922. Int. J. & J., payable at the office of the City Tax Collector. Due \$20,000 yearly on July 1 from 1960 to 1974, inclusive. Certified check for 2%, payable to the above official, required. Purchaser to pay accrued interest. Bonds will be ready for delivery on or about July 19 1922. Official announcement states that these bonds are exempt from all State, county and municipal taxation.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The two issues of 4½% gravel road bonds offered on June 24 (V. 114, p. 2746) were sold at par and int. as follows:
 \$2,400 E. A. Pritchard et al. gravel road, Noblesville Township, bonds to the Citizens' State Bank of Noblesville.
 3,200 A. W. Lowe gravel road, Noblesville Township, bonds to the American National Bank of Noblesville.
 Date June 15 1922. Due serially for 10 years.

HAMILTON COUNTY (P. O. Webster), Iowa.—BOND SALE.—On June 8 the White-Phillips Co. of Davenport purchased \$60,000 5½% drainage bonds at par plus a premium of \$544, equal to 100.56. Date May 1 1922. Int. M. & N. Due yearly on May 1 from 1926 to 1932 incl.

HARDING COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—DESCRIPTION.—The \$25,000 6% school bonds awarded as stated in V. 114, p. 1807, are described as follows: Denom. \$1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due Apr. 1 1932, optional Apr. 1 1932.

HARRIS COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Houston), Texas.—BOND SALE.—An issue of \$50,000 6% drainage bonds has been disposed of at 92 to a Toledo firm.

HEIDELBERG, Allegheny County, Pa.—BOND OFFERING.—John V. Mountain, Borough Clerk (address Loupreux Post Office, Pa.), will receive sealed bids until 8 p. m. July 10 for \$65,000 4½% coupon bonds. Denom. \$1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due on June 1 as follows: \$5,000 from 1924 to 1928 incl. and \$5,000 1938 to 1943 incl. The official notice states that these bonds are free of State tax. Cert. check for \$1,000, payable to the Borough Treasurer, is required. Purchaser to pay for printing of bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—The County Auditor will receive sealed bids until 10 a. m. July 7 for the following 5½% coupon road improvement bonds aggregating \$107,188:
 \$51,695 Road Improvement No. 194 bonds. Denom. 1 for \$695 and 51 for \$1,000 each. Due yearly on Sept. 1 as follows: \$5,695 in 1923, \$5,000 in 1924 and 1925, and \$6,000 from 1926 to 1931 incl.
 55,493 Road Improvement No. 197 bonds. Denom. 1 for \$493 and 55 for \$1,000 each. Due yearly on Sept. 1 as follows: \$6,493 in 1923, \$6,000 from 1924 to 1930 incl., and \$7,000 in 1931.
 Date Aug. 1 1922. Int. payable semi-ann. at the County Treasurer's office. Certified check or draft on a solvent bank, for \$1,000 is required. Bonds to be delivered and paid for at the County Treasurer's office.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—R. L. Pickett, City Manager, will receive sealed proposals until 12 m. July 7 for the following coupon with privilege of registration bonds, not to exceed 6% interest:
 \$375,000 street impmt. bonds. Due yearly on July 1 as follows: \$15,000, 1925 to 1928, incl.; \$20,000, 1929 to 1935, incl., and \$25,000, 1936 to 1942, incl.
 250,000 school bonds. Due yearly on July 1 as follows: \$8,000, 1925 to 1938, incl.; \$10,000, 1939 and \$12,000, 1940 to 1952, incl.
 Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York Exchange. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid payable to the City of High Point, required. Purchaser to pay accrued int. from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of High Point. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Financial Statement.	
Assessed valuation of taxable property, 1921.....	\$20,910,308 00
Actual value of taxable property.....	40,000,000 00
Gross debt, including proposed issues of bonds.....	2,333,000 00
Water and electric-light system bonds.....	\$310,000 00
Sinking funds for bonds other than water bonds.....	43,146 77
Special assessments (actual or estimated) applicable to payment of bonded debt.....	467,010 50
	\$20,167 27
Net Bonded Debt.....	\$1,513,842 73
Population, U. S. Census of 1920, 14,302. Present population (estimated) 17,500.	

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—BONDS VOTED.—We are advised by J. Kelly de Priest, Secretary Board of Directors, that on June 10 \$32,000 1920

bonds, to be used for purpose of constructing the necessary irrigation canals and works for the district and acquiring the necessary land, water supply, water rights, rights of way, and other necessary rights and property, and for the purpose of paying interest for the first three years on the bonds, were voted by 221 to 4. Bonds to be denominations of not less than \$100, nor more than \$1,000. Due from date of issue as follows: \$640,000 in 10, 11, 12, 13 and 14 years, \$1,280,000 in 15, 16, 17, 18, 19 and 20 years; \$1,920,000 in 21, 22, 23, 24, 25 and 26 years, and \$2,400,000 in 27, 28, 29 and 30 years.

We are also advised by the above official that "the bonds are now before the Superior Court for confirmation, hearing to be held on July 12."

HOWARD COUNTY (P. O. Ellicott City), Md.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 15 by the Board of County Commissioners and the Howard County Bond Commission for \$300,000 4 1/2% coupon "Public Road Bonds," Series "A," authorized by Chapter 485 of the Acts of 1922 of the General Assembly of Maryland. Denom. \$1,000. Date July 1 1922. Interest payable semi-annually. Due July 1 1922. Certified check for 2% of the amount of bid is required. The legality of this issue of bonds has been approved by Niles, Wolff, Barton & Morrow, of Baltimore, and Joseph L. Donovan, attorney for the County Commissioners of Howard County, Ellicott City, Md.

Attention is called to the official advertisement of this offering in the subsequent pages of this section.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—The two issues of 5% 5 1/2-year (aver.) highway impt. bonds offered for sale on June 20 (V. 114, p. 2746) were awarded to Gavin L. Payne & Co. as follows:

\$10,800 T. J. Rhamey et al. Dallas Township bonds at a premium of \$248 (102.206), a basis of about 4.53%. Denom. \$540
9,340 Julius Rudig et al. Polk Township bonds at a premium of \$205 (102.194), a basis of about 4.55%. Denom. \$467.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The 3 issues of 5% offered on June 22 (V. 114, p. 2747) were sold to Sidney Spitzer & Co. of Toledo, as follows:
\$65,800 5 1/2-year I. C. H. No. 97 bonds at a premium of \$70 (100.107), a basis of about 4.97%. Denom. 120 for \$500 each and 1 for \$800. Due yearly on Oct. 1 as follows: \$7,500 in odd years from 1923 to 1929, incl.; \$7,000 in even years from 1924 to 1930, incl., and \$7,800 in 1931.

39,600 5 1/2-year (aver.) I. C. H. No. 287 bonds at a premium of \$40 (100.10), a basis of about 4.97%. Denom. 78 for \$500 each and 1 for \$600. Due yearly on Oct. 1 as follows: \$4,500 from 1923 to 1930, incl., and \$3,600 in 1931.

25,700 5 1/2-year (aver.) I. C. H. No. 4 bonds at a premium of \$30 (100.109), a basis of about 4.97%. Denom. \$500. Due yearly on Oct. 1 as follows: \$3,000 from 1923 to 1930, incl., and \$3,500 in 1931.

Date June 15 1922.

HYSHAM, Treasure County, Mont.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$25,000 6% water, sewer and funding bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—F. H. Melver, Secretary Board of Directors, will receive sealed bids until 10 a. m. July 12 for the sale of \$7,500,000 6% bonds or any part thereof. Denom. \$1,000. Interest semi-annually. Due yearly on July 1 as follows: \$422,000, 1925; \$377,000, 1926; \$396,000, 1927; \$313,000, 1928; \$327,000, 1929; \$279,000, 1930; \$292,000, 1931 and 1932; \$320,000, 1933; \$304,000, 1934; \$334,000, 1935; \$333,000, 1936; \$373,000, 1937; \$383,000, 1938; \$333,000, 1939; \$320,000, 1940; \$317,000, 1941; \$300,000, 1942 to 1955, inclusive; and \$585,000, 1956. Certified check for 2% of the amount bid for, payable to the above official, required. Official announcement states that the abstract of proceedings and lex opinion of Goodfellow, Edlis, Moore & Orrick, of San Francisco, approving the validity of the bonds, will be furnished the successful bidder. These bonds were mentioned in V. 114, p. 2626.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On June 26 the Madison Safe Deposit & Trust Co. of Madison was the successful and only bidder for the \$3,400 4 1/2% Calvin Bolln et al. Smyrna Township bonds, offered on that date—V. 114, p. 2852—at par and interest. Date June 6 1922. Due \$170 each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive bids up to 2 p. m. July 3 for \$22,200 5% Geo. P. Hill highway improvement, Center Township bonds. Denom. \$1,110. Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due \$1,110 each 6 months from May 15 1923 to Nov. 15 1932 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. July 6 for the following 4 1/2% highway improvement bonds:
\$10,100 Sutton et al. White River Township bonds. Denom. \$505.
9,600 Mullinix et al. White River Township bonds. Denom. \$480.

Date July 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue from May 15 1923 to Nov. 15 1932 inclusive.

JOHNSON SCHOOL DISTRICT (P. O. Eastrop), Morehouse Parish, La.—BOND OFFERING.—Sealed bids will be received by S. A. Caldwell, Secy. of the Parish School Board, until 12 m. July 11 for \$18,000 6% school bid. bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the Continental & Commercial National Bank of Chicago. Due yearly as follows: \$500, 1923 to 1926, incl.; \$1,000, 1927; \$500, 1928 and 1929; \$1,000, 1930 to 1940, incl., and \$1,500, 1941 and 1942. A cert. check on a responsible bank or trust company for \$500, payable to the Treasurer of the Parish School Board, required.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah), Ney Pierce County, Idaho.—BONDS VOTED.—By a vote of 293 to 50 an issue of \$50,000 highway bonds was voted.

KERNERSVILLE, Forsyth County, No. Caro.—BOND SALE.—The \$105,000 coupon (with privilege of registration) water and sewer bonds, offered on June 27—V. 114, p. 2747—have been awarded to Prudden & Co. of Toledo as follows: at a premium of \$1,057, equal to 101, a basis of about 5.93%. Date July 1 1922. Due yearly on July 1 as follows: \$2,000, 1924 to 1942 incl.; \$3,000, 1944 to 1958 incl., and \$5,000, 1959 to 1962 incl.

KING COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND OFFERING.—Wm. A. Gaines, County Treasurer (P. O. Seattle), will receive sealed bids until 11 a. m. July 8 for the purchase of \$25,000 coupon new school building bonds, at not exceeding 6% interest. Denom. \$500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,250 yearly from 1924 to 1943 incl.; optional after 2 years on any interest payment date thereafter. These bonds were carried, it is stated, on May 2 by more than three-fifths of the votes cast. Bids must specify price and rate of interest at which each bidder will purchase bonds. Bids bearing a greater rate of interest than 6% per annum will not be considered. The bonds will be ready for delivery on Aug. 1 1922. All bids, excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer for 1% of the par value of bonds. Number of school children of school age in the district, May 1921 census, 126. Estimated population, 630.

The following is a statement of the financial condition of said School District No. 181, May 31 1922:

Table with 2 columns: Item and Amount. Includes Assessed valuation (\$489,329.00), Cash on hand, general fund (\$3,416.64), Cash on hand, bond redemption fund (\$1,085.73), Uncollected taxes, year 1921 (\$3,455.56), Uncollected taxes, year 1920 and previous (\$98.84), Warrants outstanding (\$489.94), Bonds outstanding (\$500.00).

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.—The \$400,000 road bonds offered on June 24 (V. 114, p. 2852) have been sold to E. H. Rollins & Sons and others as follows. Date April 1 1922. Due as follows: \$2,000 1929; \$31,000 1931; \$122,000 1939; \$122,000 1940 and \$123,000 1941.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$18,700 5% 5 1/2-year (aver.) Joseph Morehead et al. Tippecanoe Twp. highway impt. bonds offered on June 24—V. 114, p. 2747—were sold to A. D. Flynn at a premium of \$411 (102.197) and int., a basis of about 4.55%. Date May 15 1922. Due \$35 each six months from May 15 1923 to Nov. 15 1932 inclusive. The following bids were also received:

Table with 2 columns: Bidder and Amount. Includes Breed, Elliott & Harrison (\$405), Fletcher American Co. (\$265), City Trust Co. (\$87), First & Hamilton Nat. Bank. (\$261).

LAKEWOOD SCHOOL DISTRICT, Durham County, No. Caro.—BOND SALE.—Prudden & Co. of Toledo have purchased the \$36,000 gold bonds offered on June 22—V. 114, p. 2747—as follows: at a premium of \$1,620, equal to 104.50, a basis of about 5.57%. Due yearly on May 1 as follows: \$1,000, 1923 to 1946 incl., and \$2,000, 1947 to 1952 inclusive.

LA MOURE, La Moure County, No. Dak.—BOND SALE.—An issue of \$20,000 community bldg. bonds has been purchased by Lane, Piper & Jaffray of Minneapolis, at par.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 43 (P. O. Hoehme) Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$20,000 5% 15-30-year (opt.) school building bonds at 100.41.

LAUREL, Prince Georges County, Md.—BOND OFFERING.—The Mayor and City Council will receive bids until 12 m. July 5 for \$2,000 5% coupon electric light bonds, \$3,000 5% coupon Main St. improvement bonds, and \$5,000 5% coupon water and sewage disposal bonds. Denom. \$500. Bonds will run for 30 years.

LEET TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—F. T. Farnham, Secretary of School Board (address 98 Main St., Fair Oaks, Pa.) will receive sealed bids until 8 p. m. July 10 for \$22,000 5% coupon school house bonds, Series of 1922. Denom. \$1,000. Due on June 20 as follows: \$7,000 in 1927, \$7,000 in 1932 and \$8,000 in 1937. Certified check for \$500 is required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 5 for \$25,000 6% road and bridge bonds by L. W. Drummond, Clerk of the County Circuit Court (P. O. Bronson). Denom. \$1,000. Date July 1 1922. Int. J.-J. Due on July 1 as follows: \$1,000, 1923 to 1927 incl., and \$2,000, 1928 to 1937 incl. A cert. check for \$500, payable to the Bond Trustees, required.

LIMA, Allen County, Ohio.—BOND SALE.—The following seven issues of 5 1/2% 6 1/2-year (aver.) bonds, aggregating \$97,200, which were offered on June 26—V. 114, p. 2853—were sold to the Guardian Savings & Trust Co. of Cleveland, at a premium of \$2,303.64 (102.37), a basis of about 5.02%:

- \$30,000 Grand Ave. paving bonds. Denom. \$500. Due \$3,600 Nov. 1 1923 to 1925 incl., and \$3,500 Nov. 1 from 1926 to 1931 incl.
9,850 Kenilworth Ave. paving bonds. Denom. \$1,000 and \$850. Due yearly on Nov. 1 as follows: \$1,000 in 1927; \$2,000 from 1928 bonds to 1930 inclusive; and \$2,850 in 1931.
23,500 West Market St. paving bonds. Denom. \$500. Due yearly on Nov. 1 as follows: \$2,500 from 1923 to 1930 incl., and \$3,500, 1931.
9,000 Marion paving bonds. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$1,000 in 1927 and \$2,000 from 1928 to 1931 incl.
5,000 Pierce St. paving bonds. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$1,000 in 1929 and \$2,000 in 1930 and 1931.
5,450 Quilma Ave. paving bonds. Denom. \$500 and \$450. Due yearly on Nov. 1 as follows: \$1,000 in 1928; \$1,500 in 1929 and 1930, and \$1,450 in 1931.
14,400 Rosedale Ave. paving bonds. Denom. \$500 and \$400. Due yearly on Nov. 1 as follows: \$1,500 from 1923 to 1929 inclusive; \$1,900 in 1930, and \$2,000 in 1931.

Date May 1 1922. Prin. and int. payable at the depository of the Sinking Fund Trustees of the City of Lima. Seasongood & Mayer submitted a bid of 102.16 for \$67,900 bonds.

LITCHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Litchfield), Medina County, Ohio.—BOND SALE.—On June 24 Sidney Spitzer & Co. of Toledo were awarded \$16,000 6% 5 1/2-year (aver.) building bonds for \$16,760 (104.75), a basis of about 5.30%. Denom. \$1,000. Date May 25 1922. Int. payable semi-ann. (A-O). Due \$1,000 yearly on Oct. 1 from 1923 to 1938 inclusive.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Tex.—BONDS VOTED.—An issue of \$25,000 school extension bonds has been voted.

LIVE OAK, Suwannee County, Fla.—BOND OFFERING.—Until 10 a. m. July 1 sealed bids will be received by E. S. Conner, Chairman Board of Bond Trustees, for \$150,000 5% municipal bonds. Denom. \$500. Int. J & J. Date Feb. 28 1906. Due Feb. 23 1936. A certified check for 10% of bid required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$101,867 50 5 1/2% 5 1/2-year (aver.) coupon special assessment paving bonds offered on June 20—V. 114, p. 2627—were sold to the Title Guaratee & Trust Co. of Cincinnati, at a premium of \$2,616.45 (102.599), a basis of about 4.92%. Date May 15 1922. Due yearly on Sept. 15 as follows: \$11,807.50 in 1923; \$12,000 in 1924 and 1925, and \$11,000 from 1926 to 1931, incl. The following bids were also received:
C. D. Bridges & Co. \$2,417.80
Richard, Parish & Lamson \$2,110.00
Stacy & Bram \$2,271.00
W. L. Shlayton & Co. \$1,842.71
Seasongood & Mayer \$2,138.00
Provident Sav. Bk. & Tr. Co. 1,628.96

LOUISVILLE VILLAGE SCHOOL DISTRICT (P. O. Louisville), Stark County, Ohio.—BOND SALE.—The \$225,000 5 1/2% 13-year (aver.) bonds offered on June 24—V. 114, p. 2627—were sold to Sidney Spitzer & Co. of Toledo at a premium of \$7,965 (103.54) and interest, a basis of about 5.13%. Date Sept. 1 1922. Due \$9,000 yearly on Sept. 1 from 1923 to 1947, incl. Int. semi-ann. (M-S).

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$200,000, maturing Dec. 22 1922, has been awarded to Blake Bros. & Co. of Boston on a 3.44% discount basis, plus \$1.75 premium.

MAHONMEN, Mahonmen County, Minn.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis has purchased \$12,000 6% funding bonds at a premium of \$120, equal to 101.00.

MAINE (State of)—BOND SALE.—An issue of \$650,000 4% gold coupon highway and bridge bonds has been sold to S. W. Straus & Co. of New York for \$652,619.50, equal to 100.403, a basis of about 3.98%. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the State Treasurer's office. Due \$65,000 yearly on July 1 from 1943 to 1952 incl. S. W. Straus & Co. offered the bonds to investors at prices to yield 3.90%.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$13,500 5% 11 2/3-year (aver.) highway impt. bonds offered on June 22 (V. 114, p. 2747) were sold to Barr, Bros & Co. of New York at 105.7308 and interest, a basis of about 4.36%. Date June 15 1922. Due yearly on June 1 as follows: \$500 in 1927 and \$1,000 from 1928 to 1940 incl. The following bids were also received:
Lampert, Barker & Jennings \$109.88
Ulton Nat'l Corp. 102.80
Inc. 103.86
Geo. B. Gibbons & Co. 104.58
1st Nat'l Bank, Mamaroneck 103.80
Sherwood & Merrifield 104.87
Farson, Son & Co. 103.36
Lehman Bros. 105.07

MANALPAN TOWNSHIP SCHOOL DISTRICT (P. O. Englishtown), Monmouth County, N. J.—BOND OFFERING.—L. S. Bortner, District Clerk, will receive sealed proposals until 8 p. m. July 10 for the purchase of an issue of 4 1/2% school bonds not to exceed \$30,000. Bonds will be in coupon form, with privilege of registration either as to principal only or as to both principal and interest. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Englishtown. Due \$1,500 yearly on July 1 from 1923 to 1942 incl. Cert. check for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. The bonds will be delivered by the Board of Education on July 20 1922 to the First National Bank, Englishtown, and the successful bidder or bidders must be prepared to take the same and pay therefor the full amount bid unless the Board should extend the time, if for any reason the bonds are not ready for delivery at that time. The approving opinion of Caldwell & Raymond as to legality will be furnished to the successful bidder without charge.

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until 12 m. July 11 for \$400,000 5% sewerage works bonds. Denom. \$1,000. Due \$16,000 yearly on Sept. 1 from 1923 to 1947, incl. Cert. check for \$5,000, payable to the City Treasurer, is required. Bonds not to be sold for less than par and accrued int.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. July 5 for the following 5% street improvement bonds:

\$206,192.60 special assessment various streets improvement bonds. Denom. \$1,000 and \$1,192.60. Due yearly on April 1 as follows: \$40,000 in 1924, \$41,000 in 1925 and 1926, \$42,000 in 1927, and \$42,192.60 in 1928.

47,346.87 (city's share) certain streets improvement bonds. Denom. \$1,000 and \$346.87. Due yearly on April 1 as follows: \$5,000 from 1924 to 1930 incl., \$6,000 in 1931, and \$6,346.87 in 1932.

11,477.00 (city's share) Mill St. resurfacing bonds. Denom. \$1,000, and \$477. Due yearly on April 1 as follows: \$2,000, from 1924 to 1927 inclusive, and \$3,477 in 1928.

9,787.25 (city's share) Tremont St. resurfacing bonds. Denom. \$1,000 and \$787.25. Due yearly on April 1 as follows: \$2,000 from 1924 to 1927 inclusive, and \$1,787.25 in 1928.

20,801.58 (city's share) Erie St. repaving bonds. Denom. \$1,000 and \$801.58. Due yearly on April 1 as follows: \$2,000 from 1924 to 1930 incl., \$3,000 in 1931, and \$3,801.58 in 1932.

58,844.69 Erie St. repaving bonds. Denom. \$1,000 and \$844.69. Due yearly on April 1 as follows: \$6,000 from 1924 to 1928 incl.; \$7,000 in 1929, 1930 and 1931, and \$7,844.69 in 1932.

71,768.28 Main St. repaving bonds. Denom. \$1,000 and \$768.28. Due yearly on April 1 as follows: \$7,000 in 1924, \$8,000 from 1925 to 1931 inclusive, and \$8,768.28 in 1932.

Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Bank at Massillon. Certified check for 3% of the amount bid for, payable to the City Treasurer, is required.

MAZEPPA, Wabasha County, Minn.—BONDS NOT SOLD.—BONDS RE-OFFERED.—All bids received for the \$18,500 5% bonds offered on June 12—V. 114, p. 2393—were rejected. The bonds will be re-offered on July 10.

MERCER COUNTY (P. O. Mercer), Pa.—BOND OFFERING.—Norman I. Bromley, Clerk to the County Commissioners, will receive bids until 1 p. m. (Eastern Standard Time) July 14 for the purchase of \$1,000,000 coupon (registerable as to principal) bonds to be issued for the construction, improvement and repair of public roads in Cambria County. Denom. \$1,000. Int. semi-annually. Due yearly as follows: \$54,000 1925; \$20,000 1926; \$21,000 1927; \$22,000 1928; \$23,000 1929; \$24,000 1930; \$25,000 1931; \$27,000 1932 and 1933; \$29,000 1934; \$30,000 1935; \$32,000 1936; \$33,000 1937; \$34,000 1938; \$36,000 1939; \$38,000 1940; \$40,000 1941; \$41,000 1942; \$43,000 1943; \$46,000 1944; \$47,000 1945; \$50,000 1946; \$52,000 1947; \$54,000 1948; \$57,000 1949; \$60,000 1950 and \$35,000 1951. Cert. check on a national bank doing business in the State of Pennsylvania, for \$25,000, payable to David Lewis, County Treasurer, required. Official announcement states that these bonds will be sold free of State tax. Bids will be received for the purchase of the bonds at three different interest-bearing rates, to wit, 4%, 4½% and 4¾%.

MILLE LACS COUNTY (P. O. Milaca) Minn.—BONDS VOTED.—On June 15 the proposition to issue \$150,000 court house bldg. bonds, V. 114, p. 2628, was carried by the voters by a majority of about 700 votes.

MINDEN, Webster Parish, La.—BOND SALE.—The \$140,000 6% refunding bonds offered on June 22—V. 114, p. 2748—have been awarded to Sutherland, Barry & Co., Inc., of New York at a premium of \$5,075, equal to 103.62. Purchaser to print bonds and furnish legal opinion. Due serially for 30 years.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—The \$50,000 5% 8½-year (aver.) coupon school impt. bonds offered on June 23—V. 114, p. 2748—were sold to the Harris Trust & Savings Bank of Chicago, for \$51,555 (103.11) and int., a basis of about 4.56%. Date July 1 1922. Due \$5,000 yearly on July 1 from 1926 to 1935, incl.

MISSION HILL, Yankton County, So. Dak.—BOND SALE.—Bruce & Beckelhampt of Yankton have purchased \$15,000 6% water bonds at par plus a premium of \$25 equal to 100.16.

MISSOURI VALLEY, Harrison County, Iowa.—BONDS DEFEATED.—On June 19 an issue of \$80,000 power plant bonds was defeated.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—W. K. Terry & Co. were awarded on June 13 \$86,000 Road Assessment District No. 1049 (also known as Federal Aid Road No. 50) bonds at 100.89069 (M. & N.). Due serially in from one to three years. These bonds are an obligation of Ash, Frenchtown and Berlin townships in Monroe County, the County of Monroe, and an assessment district.

MONROVIA, Los Angeles County, Calif.—BOND SALE.—The \$40,000 5% 1-40-year serial "Monrovia Park Bonds of 1922," offered on June 19—V. 114, p. 2748—have been awarded to the Citizens National Bank of Los Angeles, for \$41,100 (102.75) and int., a basis of about 4.766%. Date June 1 1922. Due \$1,000 yearly on June 1 from 1923 to 1962, incl. The following bids were received:

Citizens National Bank	\$41,100	First Nat. Bk., Monrovia	\$40,465
William R. Stearns Co.	41,062	First Securities Co.	40,265
R. H. Moulton & Co.	40,668		

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (Daylight Saving Time) July 11 by Harry Trippett, Town Clerk, for an issue of 4½% Watching Park bonds not to exceed \$11,000. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable either at the Bank of Montclair or at the Town Treasurer's office, at option of holder. Due \$1,000 yearly on May 1 from 1924 to 1934 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Bonds will be coupon bonds with privilege of registration as to principal, or of conversion into bonds registered as to both principal and interest, and with the consent of Town, of reconversion into coupon bonds at the expense of holder. The validity of the bonds will be approved by Jno. C. Thomson of New York, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$3,500 4½% Geo. W. Hinkle et al. Walnut Township, highway improvement bonds offered on June 20 (V. 114, p. 2748), were sold to the First National Bank of Crawfordsville, at par and accrued interest. Date June 15 1922. Due \$175 semi-annually from May 15 1922 to Nov. 15 1931, inclusive. Although the first maturity date seems to be incorrect, these figures have been taken from official sources.

MONTGOMERY COUNTY (P. O. Rockville), Md.—PRICE.—The price paid for the five issues of 4½% 13 2-3-year (average) coupon bonds, aggregating \$198,775, which were purchased by a syndicate composed of Strother, Brogden & Co., Robert Garrett & Sons, The Continental Co., and Mackubin, Goodrich & Co., is \$200,167.50 (100.7005), a basis of about 4.43%.

MONTICELLO INDEPENDENT SCHOOL DISTRICT (P. O. Monticello), Jones County, Ia.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines, have purchased \$190,000 4½% school bonds, at a premium of \$2,900, equal to 101.20.

MONTPELIER SCHOOL DISTRICT (P. O. Montpelier), Stutsman County, No. Dak.—BOND SALE.—The Minnesota Loan & Trust Company of Minneapolis has been awarded \$15,000 school funding and \$12,000 school building bonds at a premium of \$143.

MOODY COUNTY SCHOOL DISTRICT (P. O. Flandreau), So. Dak.—BOND SALE.—Gates, White & Co., of St. Paul, have purchased \$50,000 school bonds at 5½% at a premium of \$80, equal to 100.16. Due in 20 years.

MOORCRAFT, Crook County, Wyo.—BOND SALE—CORRECTION.—Benwell, Phillips & Co. of Denver have purchased \$8,600 6% funding bonds. Denom. 16 for \$500 and 6 for \$100. Date May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at Kountze Bros., N. Y. City. Due May 15 1932; optional May 15 1932. In our issue of April 22, on page 1810, we incorrectly reported the amount of bonds sold as \$9,000.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$14,000 5% 5½-year (average) J. T. Grosse Green Township highway improvement bonds offered on June 28 (V. 114, p. 2854) were sold to Thomas D. Sheerin & Co., of Indianapolis, for \$14,211.49 (101.51) and interest, a basis of about 4.69%. Date July 1 1922. Due \$700 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MORGANTOWN, Burke County, No. Caro.—BOND SALE.—The \$250,000 6% water bonds offered on June 26—V. 114, p. 2748—have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati at 104.04. Date July 1 1922. Due as follows: \$4,000, 1925 to 1931 incl.; \$6,000, 1932 to 1944 incl.; and \$8,000, 1945 to 1962 incl.

MORGANTOWN, Monongalia County, W. Va.—BONDS VOTED.—At a special election held recently an issue of \$750,000 street impt. and municipal bldg. bonds was voted. The Litchfield "Union" of June 14 had the following to say regarding the election:

"One of the strangest elections ever held in West Virginia, in that the issue was decided by about three-fifths of a single vote, has just been in Morgantown. A special election on the question of issuing \$750,000 in bonds for street improvements and a municipal building was carried by the narrow margin of .6094 of a vote, according to expert mathematicians. The unusual result arising from West Virginia's constitutional provision that all bond issues must be approved by three-fifths of the vote cast. Three-fifths of the total vote cast would be 1,130 2-5, while the vote for the issue was 1,131."

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—Claude W. Covington has purchased the \$25,000 6% water works impt. bonds offered on June 2—V. 114, p. 2393—at par plus a premium of \$2,500, equal to 110.00, a basis of about 5.13%. Date April 1 1922. Due \$1,000 yearly on April 1 from 1928 to 1952, incl.

NASHVILLE, Davidson County, Tenn.—BONDS VOTED.—On June 22 \$375,000 viaduct improvement bonds were voted by a count of 4,834 "for" to 2,511 "against."

NASSAU COUNTY (P. O. Mineola), N.Y.—BOND OFFERING.—Until 12 m. July 6 Earl J. Bennett, County Comptroller, will receive sealed bids for \$1,500,000 4½% road construction and improvement coupon (with privilege of registration) bonds, Series O. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States at the County Treasurer's office. Due \$150,000 yearly on Sept. 1 from 1924 to 1933 incl. Certified check upon an incorporated bank or trust company, payable to William E. Luyster, County Treasurer, for 2% of amount of bonds bid for, is required. The purchaser or purchasers will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligation of the County of Nassau. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. Bids must be for not less than par and accrued interest.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—BOND OFFERING.—Bids will be received at once by the Board of County Commissioners for \$11,750 5% school bldg. bonds. Denom. \$1,000. Due in 20 years.

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING.—Until 8 p. m. July 3, Harry H. Wohlwend, Borough Secretary, will receive sealed bids for \$55,000 4½% coupon bonds. Denom. \$1,000. Int. M. & S. Date May 1 1922. Due \$5,000 yearly on Sept. 1 from 1933 to 1943 incl. Certified check for \$1,000 required. Official announcement states that these bonds are free from tax imposed upon money at interest, by the State of Pennsylvania or any political subdivision thereof.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—On June 27 the following two issues of bonds, offered on that date—V. 114, p. 2854—were awarded to Estabrook & Co., Boston; Watkins & Co., Boston; Putnam & Co., Hartford; R. L. Day & Co., Boston, and Corning & Co., Hartford, at 100.715, a basis of about 4.51%:

\$570,000 4½% school bonds.	Due yearly on Aug. 1 as follows: \$20,000, 1925 to 1951, inclusive, and \$30,000 1952.
100,000 5% park bonds.	Due \$5,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

Date Feb. 1 1922.

The following bids were received:

Putnam & Co., Estabrook & Co., R. L. Day & Co., Conning & Co. (jointly)	100.715
National City Company	100.599
Eldredge & Co., E. H. Hollins & Sons (jointly)	99.81
Harris, Forbes & Co.	100.16
Thomson, Fenn & Co., Blodgett & Co., Merrill, Oldham & Co. (jointly)	100.52

NEWCASTLE, Henry County, Ind.—BOND OFFERING.—Sealed bids will be received by L. M. Johnson, City Clerk, until 1:30 p. m. July 10, for \$50,000 5% "Corporation School Bonds of 1922." Denom. \$1,000. Date July 1 1922. Int. semi-ann. (F. & A.). Due \$5,000 each six months from Aug. 1 1926 to Feb. 1 1931, incl. Prin. and int. payable at the office of the City Treasurer. Cert. check for 2½% of amount of bonds bid for, is required.

NEW CASTLE, Weston County, Wyo.—PRICE.—The price paid for the \$35,000 8% water bonds, awarded to the Bankers Trust Co. of Denver, as stated in V. 114, p. 2748, was par plus a premium of \$50, equal to 100.14.

NEWPORT NEWS, Warwick County, Va.—BONDS VOTED.—At an election held on June 13 the following 2 issues of bonds were voted:

\$300,000 street and sewer bonds	1,725	675
600,000 school bonds	1,688	689

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—John J. Sell, County Treasurer, will receive bids up to July 8 for \$32,500 4½% Wm. C. Graefeltz et al. road, Lake Township bonds. Denom. \$1,630. Date July 15 1922. Int. semi-ann. (M. & N. 15). Due \$1,630 each six months from May 15 1923 to Nov. 15 1932, incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Frederic C. Cobb, County Treasurer, will receive bids until 9 a. m. July 6 for the purchase of the following 4½% coupon notes:

\$25,000 Agricultural School notes.	Denom. \$1,000. Due \$5,000 yearly on July 1 from 1923 to 1927 inclusive.
9,500 Union Training School notes.	Denom. \$1,000 and \$500. Due yearly on July 1 as follows: \$2,000, 1923 to 1926 incl., and \$1,500, July 1 1927.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These notes are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Hayes, Gray, Boyden & Perkins, whose opinion will be furnished to the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Notes will be delivered to purchaser on or about July 7 at the First National Bank of Boston.

OAKWOOD VILLAGE SCHOOL DISTRICT, Van Buren Township, Montgomery County, Ohio.—BOND OFFERING.—C. E. Ainsworth, Clerk Board of Education, will receive sealed bids, until 12 m. July 8, for \$175,000 5% coupon school improvement bonds. Denom. \$500. Date July 1 1922. Int. payable semi-ann. (M. & S.) at the Dayton National Bank, Dayton. Due yearly on Sept. 1 as follows: \$8,500 from 1923 to 1942 incl., and \$5,000 in 1943. Bonds to be delivered and settled for at the Dayton National Bank. All bids must be unconditional and for not less than par and accrued interest. Certified check on a solvent bank, for 5% of amount bid for, payable to C. E. Ainsworth, Clerk Board of Education, is required.

OMAHA, Douglas County, Nebr.—BOND ELECTION.—On July 18 \$200,000 auditorium bonds will be voted upon.

OTERO COUNTY SCHOOL DISTRICT NO. 23, Colo.—BONDS VOTED.—Recently an issue of \$3,500 6% school building bonds was voted unanimously. These bonds had already been sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale appeared in V. 114, p. 2394. The bonds are described as follows: Denom. \$500. Date June 15 1922. Semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due June 15 1942; optional June 15 1932, payable at the County Treasurer's office.

OXFORD, Butler County, Ohio.—BOND SALE.—The \$66,000 5½% 12 1-10-year (aver.) water works bonds offered on June 20—V. 114, p. 2510—were sold to the Title Guaranty & Trust Co. of Cincinnati, at a premium of \$2,335.20 (104.17) a basis of about 5.03%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$2,500 from 1923 to 1938, incl., and \$2,000 from 1939 to 1946, incl.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 33 (P. O. Bradenton), Manatee County, Fla.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$35,000 6% coupon school bonds offered on June 12 (V. 114, p. 2629) at 104.36—a basis of about 5.62%. Date June 1 1920. Due June 1 1950.

PAMPA, Gray County, Tex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 3 by C. P. Woodward, City Secretary, for

\$80,000 6% water works and sewer system bonds. Date July 1 1922. Due July 1 1932. A certified check for \$2,500, payable to the above official required.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.—G. C. Bille, Secretary Board of Directors, will receive sealed bids until 11 a. m. July 12 for \$70,000 6% bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 as follows: \$1,000, 1948; \$6,000, 1949 and 1950; \$7,000, 1951; \$8,000, 1952; \$9,000, 1953 and \$10,000, 1954 to 1956 incl. Certified check for 7% of the amount of bid, payable to the Board of Directors, required. Legality approved by Goodfellow, Ellis, Moore & Orrick, San Francisco, it is stated.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$10,000 9 1/2-year (aver) coupon (with privilege of registration) bonds offered on June 26—V. 114, p. 2854—were awarded to Geo. B. Gibbons & Co., of New York, at their bid of 100.50 for \$8, a basis of about 4.93%. Date July 1 1922. Int. semi-ann. (J. & J.). Due \$1,000 yearly on July 1 from 1927 to 1936, inclusive.

PENNS GROVE, Salem County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Daylight Saving Time) July 5 by Clyde W. Struble, Borough Clerk, for an issue of 5% street improvement bonds, not to exceed \$50,000. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Penns Grove National Bank, Penns Grove. Due \$5,000 yearly on Sept. 1 from 1923 to 1932, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Bonds will be in coupon form with privilege of registration either as to principal only or as to both principal and interest. Purchaser to pay accrued interest. The approving opinion of Clay & Dillon as to legality will be furnished to the purchaser without charge.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Elder W. Marshall, Solicitor (address, 408 Union Arcade Bldg., Pittsburgh), will receive sealed bids until 2 p. m. July 6 for \$100,000 4 1/2% coupon bonds, part of a total authorized issue of \$250,000 bonds. Denom. \$1,000. Date June 1 1922. Interest semi-annual. Due on June 1 as follows: \$30,000 in 1932, \$39,000 in 1937 and \$31,000 in 1942. Certified check for \$1,500 is required. These bonds are said to be free of State tax. Purchaser to pay for printing. Bonds not to be sold for less than par and accrued interest.

PENN YAN, Yates County, N. Y.—BOND SALE.—The Union National Corporation was recently awarded \$27,500 5% 6 1/2-year (average) street-improvement bonds at 101.81, a basis of about 4.66%. Denom. \$500. Date July 1 1922. Interest semi-annual (A. & O.), payable at the Village Treasurer's office or will be remitted to holder. Due \$2,500 yearly on Oct. 1 from 1923 to 1933, inclusive. At the same time \$4,000 sewer-system notes were awarded to the Baldwins Bank.

PERRY RURAL AGRICULTURAL SCHOOL DISTRICT, Shiawassee County, Mich.—BOND SALE.—On May 18 Bumpus, Hull & Co., of Detroit, were awarded \$25,000 4 1/4% school bonds at par. Denom. \$1,000 and \$500. Date May 1 1922. Int. M. & N. Due \$2,500 yearly on May 1 from 1923 to 1932, inclusive.

PHILADELPHIA, Pa.—BOND OFFERING.—Wilb. Hadley, City Comptroller, will receive sealed bids up to 12 m. July 26 for \$6,000,000 4% registered and coupon bonds. Denom. registered bonds of \$100 each and multiples thereof; coupon bonds of \$1,000 each. Date July 26 1922. Interest payable semi-ann. (J. & J.). Due July 26 1972, with the option of the city to redeem at par and interest 20 years from date or at any interest paying date thereafter upon 60 days' notice by public advertisement. The official advertisement states that these bonds are free from all taxes in Pennsylvania and that they are free from tax under income tax acts of Congress. The advertisement also states that the bonds are legal investments for savings funds and that the bonds of the city of Philadelphia are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent loan certificates. Certified check for 5% of the amount of bonds bid for is required.

The official advertisement of the above bond offering may be found in the fore part of this issue.

PHILIPPINE ISLANDS (Government of)—BOND OFFERING.—Frank McIntyre, Major-General of the U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids at his office in Washington, D. C. (Room 3042, Munitions Bldg.), until 2 p. m. July 11 for the purchase of \$2,750,000 4 1/2% coupon collateral bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States at the U. S. Treasury in Washington, D. C. Due Dec. 1 1950. A bank draft or a certified check for 2% of bonds bid for, payable to the Chief, Bureau of Insular Affairs, required. The official announcement states: "The U. S. Treasury Dept. authorizes the statement that bonds of the Government of the Philippine Islands are acceptable as deposits of public money." Accepted subscriptions will be payable on July 18 1922 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Dept., and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds, as soon as they can be issued.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll, City Clerk, will receive sealed bids at the Council Chamber in the City Hall, No. 515 Watchung Ave., until 8:30 p. m. (daylight saving time) July 3 for not more than the following amounts of 4 1/2% coupon (with privilege of registration) school bonds: \$115,000 school bonds. Date May 1 1922. Due yearly on May 1 as follows: \$3,000 in 1924 and \$4,000 from 1935 to 1952 inclusive. 275,000 school bonds. Date June 1 1922. Due yearly on June 1 as follows: \$8,000 from 1924 to 1929 incl., \$9,000 in 1930, 1931 and 1932, and \$10,000 from 1933 to 1952 inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, at the City Treasurer's office. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, is required. The bonds will be prepared and certified as to genuineness by the U. S. Mfg. & Trust Co. of N. Y. City, and will be delivered and must be accepted and paid for by the purchaser at the office of the Plainfield City Treasurer on or before July 15 1922, at 2:00 o'clock p. m., daylight saving time, unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer. The validity of the bonds will be approved by Clay & Dillon, Attorneys, of N. Y. City, a duplicate original of whose opinion will be furnished to the purchaser.

POLK COUNTY (P. O. Crookston), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis, has purchased the \$150,000 county road improvement bonds offered on June 26—V. 114, p. 2511—as 4 1/4% at a premium of \$200, equal to 100.13%.

PORTLAND, Traill County, No. Dak.—BOND ELECTION.—An election will be held on July 6 to vote on issuing \$9,000 6% bonds. P. M. Paulson, City Auditor.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Maywood), Cook County, Ill.—CORRECTION.—In giving the notice of the sale of the \$250,000 building bonds to the First Trust & Savings Bank, at 100.79 (V. 114, p. 2749), we incorrectly stated that the average maturity of the bonds was 11 4-5 years, and that the average yield per annum at 100.79 for 4-5 was 4.915%. The bonds have an average life of 8 4-5 years, and at 100.79 yield 4.42% per annum.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$54,000 5% 5-year (aver) Joseph Gilsinger et al. Indian Creek, Beaver and Salem Townships highway bonds, offered on June 27—V. 114, p. 2855—were sold to J. F. Wild & Co. State Bank of Indianapolis, at a premium of \$1,050 (102), a basis of about 4.59%. Date June 15 1922. Due \$2,700 each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

RALEIGH, Wake County, N. Caro.—BOND OFFERING.—Sealed bids will be received by T. B. Eldridge, Commr. of Public Accounts and Finance, until 12 m. July 12 for \$385,000 coupon (with privilege of registration) water bonds not to exceed 6% interest. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (A. & J.) payable in gold at the U. S. Mfg. & Trust Co., New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified

check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the City of Raleigh, required. Due yearly on July 1 as follows: \$6,000, 1924 to 1933, inclusive; \$8,000, 1934 to 1944, inclusive; \$12,000, 1945 to 1954, inclusive, and \$15,000, 1955 to 1962, inclusive. Purchaser to pay accrued interest to date of delivery. Bids for less than par and accrued interest will not be considered. Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Raleigh, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which company will certify to the genuineness of the signatures of the officials and the seal impressed thereon.

RENO SCHOOL DISTRICT NO. 12 (P. O. Reno), Washoe County, Nev.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$200,000 5 1/4% school bonds, recently awarded to the Hanchett Bond Co., Inc., of Chicago, at 102.55, a basis of about 5.19%. V. 114, p. 2159. Denom. \$1,000. Int. J. & J. Due yearly.

Financial Statement.
Assessor's valuation for taxation.....\$17,636,455
Total bonded debt, including this issue.....402,000
Population, 15,000.

RICHMOND TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Reed City), Oceola County, Mich.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 12 by W. A. Brown, Secretary Board of Education, for \$100,000 4 1/2% school-building bonds. Date July 15 1922. Int. Jan. 15 and July 15. Due on Jan. 15 as follows: \$3,000, 1922 and 1930; \$3,500, 1931 and 1932; \$4,000, 1933 and 1934; \$4,500, 1935 to 1938, inclusive; \$5,000, 1939 to 1941, inclusive; \$5,500, 1942 to 1944, inclusive; \$6,000, 1945 to 1949, inclusive; and \$500, 1950. Certified check for \$1,000 required. Bonded debt, none. Assessed valuation, \$1,607,110; bonding limit, 15% of the given assessed valuation.

ROCKINGHAM (P. O. Bellows Falls), Windham County, Vt.—BOND SALE.—The \$50,000 4 1/2% coupon refunding bonds offered on June 27—V. 114, p. 2855—were awarded to Merrill, Oldham & Co. of Boston, at 101.53, a basis of about 4.34%. Date July 1 1922. Due on July 1 as follows: \$3,000 1927, 1928, 1929, 1931, 1932, 1933, 1935, 1936, 1937, 1939, 1940 and 1941; \$3,500 in 1930, 1934, 1938, and 1942.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Ingomar), Mont.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$20,000 6% building bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office in Forsyth, or at the American Exchange National Bank, N. Y. City. Due May 1 1942, optional May 1 1932.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. McDermott), Scioto County, Ohio.—BOND OFFERING.—Ord. Thompson, Clerk Board of Education, will receive sealed bids until 12 m. July 8 for \$22,000 5 1/4% building construction and improvement bonds. Denom. \$1,000 each and 1 for \$1,200. Date June 1 1922. Prin. and semi-ann. int. payable at the bank designated as the depository for school funds of the above district, or at the office of the Clerk-Treasurer of the district. Due \$1,600 on Sept. 1 from 1923 to 1935 incl., and \$1,200 on Sept. 1 1936. The bonds shall not be sold for less than par and accrued interest.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—BONDS VOTED.—On May 15 an issue of \$24,000 school building addition bonds was voted. On June 17 \$200,000 new high school building bonds were carried by the voters by a majority of 3 to 1.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—The following two issues of 5 1/4% bonds, aggregating \$155,000, which were offered on June 20—V. 114, p. 2750—were awarded to W. K. Terry & Co.: \$128,000 Assessment District Road No. 52 bonds. 27,000 Assessment District Road No. 51 bonds. Due from 1924 to 1932 inclusive.

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), Franklin County, Mo.—BOND SALE.—The Mercantile Trust Co. of St. Louis has purchased \$17,000 6% school building bonds at par. Denom. \$500. Date March 1 1922. Int. M. & S. Due March 1 1942.

ST. CLOUD, Stearns County, Minn.—BIDS REJECTED.—BOND SALE.—All bids received for the \$50,000 4 1/4% refunding bonds offered on June 20—V. 114, p. 2630—were rejected. The bonds were later sold at public auction to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of \$160, equal to 100.32. Date July 1 1922. Due July 1 1942, with the privilege of prepayment of any of the bonds on any interest-paying date after June 1 1932.

ST. JAMES SCHOOL DISTRICT NO. 63 (P. O. St. James), Watonwan County, Minn.—BOND SALE.—The State of Minnesota, has been awarded \$5,000 bonds at par.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BONDS NOT SOLD.—A recent issue of the Michigan "Investor" said: "No bids were received for the issue of \$81,900 of 5% Saginaw County highway assessment improvement bonds. The issue may not be re-advertised, inasmuch as similar issues have been sold locally."

The notice of the offering of these bonds on June 20 was given in V. 114, p. 2750.

SALEM, Essex County, Mass.—LOAN OFFERING.—William H. Rollins, City Treasurer, will receive proposals until 10 a. m. July 6 for the purchase on a discount basis of a temporary loan of \$100,000, issued in anticipation of revenue, maturing Dec. 14 1922. Denoms. \$3 for \$25,000, \$10 for \$10,000 and \$1 for \$5,000. These notes will be assigned under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

SALEM TOWNSHIP, Auglaize County, Ohio.—BOND SALE.—The Home Banking Co. of St. Mary's, Ohio, was recently awarded \$8,800 6% 2 1/2-year (aver.) coupon road impt. bonds at par and accrued int. Denom. 17 for \$500 each and 1 for \$300. Date May 1 1923. Int. payable semi-annually (A. & O.) at the office of the Township Treasurer. Due yearly on Oct. 1 as follows: \$3,000 in 1923 and 1924 and \$2,800 in 1925.

SALIDA SCHOOL DISTRICT NO. 7 (P. O. Salida) Chaffee County, Colo.—PRICE.—DESCRIPTION.—The \$110,000 5% school bldg. bonds awarded as stated in V. 114, p. 2750, were purchased at 101.29 and are described as follows: Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. J.), payable at the National Bank of Commerce, N. Y. City. Due July 1 1952, optional July 1 1932.

Financial Statement.
Actual valuation over.....\$6,000,000
Assessed valuation, 1921.....3,686,188
Total bonded debt (including this issue).....135,000
Population of District (1920 census) 4,689. District organized in 1882.

SALT BAYOU DRAINAGE DISTRICT, Jefferson and Arkansas Counties, Ark.—BOND SALE.—A syndicate composed of the Wm. R. Compton Co., Liberty Central Trust Co. of St. Louis, and the Union Trust Co. of East St. Louis, Ill., has purchased \$430,000 5 1/4% bonds. Denom. \$1,000 and \$500. Date May 1 1922. Due yearly on Oct. 1 as follows: \$12,000, 1928; \$13,000, 1929; \$14,000, 1930; \$15,000, 1931 and 1932; \$16,000, 1933; \$17,000, 1934; \$18,000, 1935; \$19,000, 1936; \$20,000, 1937; \$21,000, 1938; \$22,000, 1939; \$23,000, 1940; \$25,000, 1941; \$26,000, 1942; \$28,000, 1943; \$29,000, 1944; \$31,000, 1945; \$32,000, 1946, and \$34,000, 1947. Prin. and semi-ann. int. (A. & O.) payable at the American Trust Co., St. Louis.

SANDUSKY COUNTY (P. O. Fremont) Ohio.—BOND OFFERING.—F. E. Siegenthaler, County Auditor, will receive sealed bids until 12 m. July 5 for the following 5 1/4% coupon bonds:

\$38,000 E. J. Jeschke Road impt. bonds. Due yearly on Oct. 1 as follows: \$4,000 from 1923 to 1926 incl. and \$5,000 in 1930 and 1931. 25,000 Ohio, Walnut and Fifth St. impt. bonds. Due yearly on Oct. 1 as follows: \$2,000 in 1923 and 1924, and \$3,000 from 1925 to 1931 incl. Denom. \$1,000. Date July 1, 1922. Int. semi-ann. (A-O). Bids must be for not less than par and accrued interest.

SAN GABRIEL VALLEY IRRIGATION DISTRICT, Calif.—BONDS VOTED.—By a majority of six to one, a \$250,000 bond issue for the improvement of San Gabriel Valley water system was carried. It is stated, at an election held on June 22. It is also stated that in all, 512 votes were cast, 432 of these favoring the proposition.

SEASIDE PARK, Ocean County, N. J.—BOND SALE.—Outwater & Wells, of Jersey City, were awarded, on June 26, \$70,000 6% 22 3-10 yr. (aver.) coupon (registerable as to principal) water supply bonds for \$70,125 (100.178) on a basis of about 5.99%. Denom. \$500. Int. payable semi-ann. (J-J) at the Ocean County National Bank, Point Pleasant, N. J. Due yearly on July 1 as follows: \$1,500 from 1924 to 1939 incl. and \$2,000 from 1940 to 1962 incl.

SEIBERT, Kit Carson County, Colo.—BOND SALE.—The \$6,000 6% 10-15 year (opt) electric light bonds offered on June 20, V. 114, p. 2750, have been awarded to the Bankers Trust Co. of Denver at 98.04. Denom. \$500. Date Apr. 15, 1922. Int. Apr. 15-Oct. 15. Due Apr. 15 1937; optional Apr. 15, 1932.

SEMINOLE COUNTY, (P. O. Sanford), Fla.—BOND SALE.—The \$100,000 6% impt. bonds offered on June 23, V. 114, p. 2750, have been awarded to Marx & Co. of Birmingham as 5 1/8 at a premium of \$1,131 equal to 101.131 a basis of about 5.40%. Date July 1, 1922. Due July 1, 1952.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$250,000 Tri-State Fair bonds offered on June 27—V. 114, p. 2750—have been awarded to the National City Co. of New York as 4 3/8 at a premium of \$772.50, equal to 100.30. Date May 1 1922. Due \$10,000 yearly from 1927 to 1931, incl.

SHERMAN, Grayson County, Tex.—BOND SALE.—The \$100,000 school and \$50,000 street impt. 5 1/4% bonds offered on June 12—V. 114, p. 2512—have been awarded, jointly, to Taylor, Ewart & Co., Stacy & Braun of Chicago, and the Detroit Trust Co. of Detroit, at par plus a premium of \$7,589, the cost of attorney's fees and to furnish blank bonds.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—On July 10 bids will be received for \$11,000 6% paving district No. 15 bonds. A. L. Hill, City Clerk.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. New Acme), Wyo.—BOND OFFERING.—Until July 6 bids will be received by Ida L. Loutsch, Clerk, for \$10,000 6% school building bonds. Bids for less than par will not be considered.

SIMLA, Elbert County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$25,000 6% 10-15-year (opt.) water extension bonds. Date June 1 1922.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—Weil, Roth & Co. of Cincinnati, have purchased the \$360,000 5 1/4% road bonds offered on June 26—V. 114, p. 2275—at a premium of \$111.60, equal to 100.31. Due serially for 30 years.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 24, Wash.—BOND SALE.—On June 12 the \$75,000 coupon school building bonds, offered on that date—V. 114, p. 2512—were sold to John E. Price & Co. of Seattle at 100.16 for 6s. Denom. \$1,000. Int. J. & J. Due in 20 years; optional after 5 years.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND SALE.—The \$9,500 coupon school bonds, offered on June 12—V. 114, p. 2512—have been awarded to the State of Washington at par for 5 1/4s. Denom. \$500.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 110, Wash.—BOND SALE.—The \$3,500 coupon school bonds, offered on June 12—V. 114, p. 2512—have been sold to the State of Washington. Denom. \$750.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$200,000, dated June 28 and maturing Dec. 12 1922, has been awarded to the First National Bank of Boston on a 3.39% discount basis.

SPRINGFIELD TOWNSHIP, Laporte County, Ind.—BOND OFFERING.—Sealed bids will be received by the Trustee and the Advisory Board of Springfield Township at the office of Smith & Rees, 214-215 Masonic Temple Bldg., Laporte, until 11 a. m. July 10 for \$29,800 5% coupon school bonds. Denom. 1 for \$1,100 and 28 for \$1,025 each. Date July 1 1922. Int. semi-ann. (J & J). Due \$1,100 on July 1 1923 and \$1,025 each six months from Jan. 1 1924 to July 1 1937, inclusive, payable at the Peoples Trust & Savings Bank of Laporte. Certified check for 5% of the amount of bonds bid for is required.

STOUGHTON, Norfolk County, Mass.—BOND SALE.—On June 22 the following two issues of 1 1/4% coupon (with privilege of registration) school bonds, offered on that date—V. 114, p. 2751—were awarded to F. H. Moseley & Co. of Boston, at 101.35 and interest, a basis of about 4.33%:
 \$100,000 bonds. Due \$5,000 yearly on Jan. 1 from 1923 to 1942 inclusive.
 50,000 bonds. Due yearly on Jan. 1 as follows: \$3,000, 1923 to 1932 inclusive, and \$2,000, 1933 to 1942 inclusive.
 Date Jan. 1 1922. Other bidders were:
 Harris, Forbes & Co., Bost. 101.21 | K. L. Day & Co., Boston, 101.09
 Stoughton Trust Co., 101.178 | Estabrook & Co., 100.64

SUMTER COUNTY (P. O. Sumter), So. Car.—BOND OFFERING.—Sealed proposals will be received by L. L. Hunter, Sec'y, Permanent Road Commission, until 12 m. July 7 for \$500,000 5% (registerable as to principal) road and bridge bonds. Denom. \$1,000. Dated July 1, 1922. Prin. and semi-ann. int. (J-J) payable in New York. Due \$20,000 July on July 1 from 1926 to 1950 incl. A cert. check for 2% of bid upon a bank or trust company doing business in South Carolina, or upon a national bank anywhere payable to the County Treasurer, required.

Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to procure legal opinion as to validity of bonds at his own expense. Bids to be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on or about Aug. 1, 1922.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

SUNNYSIDE AND CANE CREEK IRRIGATION DISTRICT, Washington County, Idaho.—BONDS OFFERED BY BANKERS.—A syndicate composed of Bradford, Kimball & Co., Drake, Riley & Thomas, and Council, Moller & Co., Inc., of San Francisco, has purchased and are now offering to investors at prices to yield 6.25%, \$333,500 Sunnyside Irrigation District and 186,500 Cane Creek Irrigation District 6% serial coupon gold bonds. Denom. \$1,000, \$500 and \$100. Date Feb. 1 1922. Prin. and semi-annual (F-A) payable at the Union Trust Co., of San Francisco. Due yearly on Feb. 1 from 1928 to 1937 incl.

TARRYTOWN, Westchester County, N. Y.—CORRECTION.—The amount of bonds sold to Geo. B. Gibbons & Co. on June 13 was \$12,000, not \$12,060, as we incorrectly reported in V. 114, p. 2751.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Texas.—BOND ELECTION.—On July 18 a proposition, to issue \$20,000 bonds for bldg. purposes, will be submitted to the vote of the people.

TENAHA INDEPENDENT SCHOOL DISTRICT (P. O. Tenaha), Shelby County, Texas.—BONDS VOTED.—By a vote of 133 "for" to 39 "against" an issue of \$100,000 additional school bonds was recently voted.

Prior to the above election an issue of \$26,000 bonds was voted for the same purpose.

TERRELL COUNTY (P. O. Sanderson), Texas.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 1 by G. Hensham, County Judge, for \$250,000 5 1/4% road bonds. Denom. \$1,000. Date Mar. 10 1922. Prin. and semi-ann. int. (Mar. 10 and Sept. 10) payable at the Sanderson State Bank of Sanderson, or the Hanover National Bank, N. Y. City. Due yearly on Mar. 10 as follows: \$5,000, 1923 and 1924; \$9,000, 1925; \$3,000, 1926 and 1927; \$1,000, 1928; \$8,000, 1929 and 1930; \$9,000, 1931; \$8,000, 1932 and 1933; \$9,000, 1934; \$8,000, 1935 and 1936; \$9,000, 1937; \$8,000, 1938 and 1939; \$9,000, 1940; \$8,000, 1941 and 1942; \$9,000, 1943; \$8,000, 1944 and 1945; \$9,000, 1946; \$8,000, 1947 and 1948; \$9,000, 1949; \$8,000, 1950 and 1951, and \$9,000, 1952. Notice of this bond offering was given in V. 114, p. 2751; it is given again as the additional data given above have come to hand.

TEXARKANA, Bowie County, Tex.—BOND SALE.—The \$200,000 5% paying bonds offered on June 2—V. 114, p. 2397—have been awarded to a syndicate composed of the Wm. R. Compton Co. and 81x & Co. of St. Louis, and Dunn & Carr of Houston, at 97.85. Date June 1 1922. Due yearly on June 1 as follows: \$14,000, 1923 to 1941 incl. and \$4,000, 1942. Redeemable at any time after 5 years after date, at option of City Council.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Chas. E. Calsbeck, County Treasurer, will receive bids up to 2 p. m. July 3 for the following 5% highway impt. bonds:

\$8,000 Leonard W. Rush et al., Shelby Township bonds. Denom. \$400. 7,200 Jacob Stall et al., Perry and Washington Townships. Denom. \$180. The bonds are 40 in number, 20 each township.
 Date May 5 1922. Int. semi-ann. (M-N, 15). Due 1-20th of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Lillie L. Donat, Clerk, Board of Education, will receive sealed bids until 12 m. July 20, at her office in the School Administration Bldg., corner Linwood and Southard Avenues, Toledo, for \$1,000,000 4 1/4% coupon fireproof school houses bonds, issued under Sections 7625, 7626 and 7627 of the General Code of Ohio. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (M-S), payable at the United States Mortgage & Trust Co., New York City. Due yearly on Sept. 1 as follows: \$41,000 from 1923 to 1930, incl. and \$42,000 from 1931 to 1942, incl. Cert. check on a bank doing a regular banking business in Toledo, or a New York draft for an amount not less than the par value of the bonds bid for, payable to the Treasurer of the Board of Education, is required.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$88,000 4 1/2% street impt. bonds offered on June 21 V. 114, p. 2751, were sold to the First Trust Co., of Tonawanda, at 101.74 and int., a basis of about 4.30%. Date July 1, 1922. Due July 1, 1933. The following bids were also received:
 Purdy, Rennie & Rider, Inc. 101.67 | Geo. B. Gibbons & Co., 101.21
 Sherwood & Merrifield, 101.39 | Farson, Son & Co., 101.403
 O'Brian, Potter & Co., 101.627

TRINIDAD PAVING DISTRICT NO. 13, Colo.—BOND SALE.—An issue of \$110,000 6% paving bonds has been awarded to a contractor at par.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$104,000 5 1/4% 5 year (aver.) Everett-Cortland-Hull Road No. 193 bonds, offered on June 28—V. 114, p. 2856—were sold to Hayden, Miller & Co. at a premium of \$2,735 (102.629) a basis of about 4.91%. Date July 1 1922. Due yearly on Oct. 1 as follows: \$11,000 from 1923 to 1926 inclusive, and \$12,000 from 1927 to 1931 inclusive.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—The following four issues of 5 1/4% 3 year (aver.) coupon bonds, aggregating \$200,750, which were offered on June 26—V. 114, p. 2751—were sold to Stacy & Braun of Toledo, at a premium of \$2,275 (101.133), a basis of about 5.08%:
 \$59,000 Section "E" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$12,000 from 1923 to 1926 incl., and \$11,000 in 1927.
 53,000 Section "A" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$10,000 in 1923 and 1924, and \$11,000 from 1925 to 1927 inclusive.
 48,750 Section "B" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$8,750 in 1923, and \$10,000 from 1924 to 1927 incl.
 40,000 Section "P-2" I. C. H. No. 413 bonds. Due \$8,000 yearly on Oct. 1 from 1923 to 1927 inclusive.
 Denom. \$1,000. Date June 1 1922.

VEGA BAJA (Municipality of), Porto Rico.—BOND OFFERING.—Jose Cestero, Commr. of Public Service, Police and Prisons, will receive sealed proposals until 9 a. m. July 20 for \$200,000 coupon improvement bonds not to exceed 6%. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. will be payable, and the bonds will be delivered at some bank or trust company either in Washington, D. C., New York City or Porto Rico. A certified check or bank draft for 2% of bid, upon a national bank in the United States or upon any bank in Porto Rico, payable to the Commissioner of Finance, required.

VERO, Saint Lucie County, Fla.—BOND SALE.—The \$68,000 6% public utility bonds offered on June 24—V. 114, p. 2751—have been awarded to G. B. Sawyers Co. of Jacksonville, at a premium of \$1,000, equal to 101.47, a basis of about 5.89%. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$4,000, 1940; \$6,000, 1941 to 1944, incl., and \$8,000, 1945 to 1949, inclusive.

VERONA, Allegheny County, Pa.—BOND SALE.—The \$80,000 bonds offered on June 26—V. 114, p. 2857—were sold to the Mellon National Bank of Pittsburgh as 4 1/8. Date June 1 1922. Due on June 1 as follows: \$15,000 in 1937, \$20,000 in 1942; \$20,000 in 1947, and \$25,000 in 1952.

VICKSBURG, Warren County, Miss.—BOND ELECTION.—On July 6 an issue of \$665,000 municipal improvement bonds will be voted upon.

WAHOO, Saunders County, Nebr.—BONDS VOTED.—On June 6 \$30,000 power transmission line bonds were voted.

WALCOTT SCHOOL DISTRICT (P. O. Walcott), Richland County, No. Dak.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis, has purchased \$45,000 6% funding bonds at a premium of \$1,900, equal to 104.22.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—It is reported that on June 27 a temporary loan of \$80,000, dated July 3 and payable Nov. 23 1922, was awarded to Grafton Co. on a 3.54% discount basis.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—BOND SALE.—The \$80,000 5 1/4% 13 1/2-year (aver.) coupon school impt. bonds offered on June 24 (V. 114, p. 2857) were awarded to the Detroit Trust Co. of Detroit for \$83,409 (104.26) and interest, a basis of about 5.07%. Date July 1 1922. Due yearly on Sept. 1 as follows: \$3,000 from 1923 to 1942 incl. and \$5,000 from 1943 to 1946 incl. The following bids were also received:

A. C. Allyn & Co.	\$3,218	Seasongood & Mayer	\$2,640
Stacy & Braun	3,016	Richards, Parish & Lamson	2,024
Sidney Spitzer & Co.	2,715	W. L. Slayton & Co.	1,336

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Thomas P. Kelly, City Clerk, will receive proposals until 7 p. m. July 10 for the purchase at not less than par and interest of \$300,000 4 1/4% coupon (with privilege of registration) water bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. payable at the First National Bank of Boston. Due \$10,000 yearly on July 1 from 1923 to 1952 inclusive. Bonds will be engraved under the supervision of, and certified as to genuineness, by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on July 20 at the First National Bank of Boston.

WAUWATASO SCHOOL DISTRICT (P. O. Wauwatasa), Milwaukee County, Wis.—BOND SALE.—The \$35,000 5% school bonds offered on June 20—V. 114, p. 2631—were awarded on that day to Hill, Joiner & Co. of Chicago, at a premium of \$998.70, equal to 102.85, a basis of about 4.46%. Date June 15 1922. Due yearly on Mar. 15 as follows: \$2,000 1923 to 1927 incl., and \$1,000, 1938 to 1942, incl. The following bids were received:
 First Wisconsin Co., Milwaukee \$325.00
 Hill, Joiner & Co., Chicago 998.70
 City Bank, Milwaukee 1,552.42
 Lincoln Trust & Sav. Bank, Minneapolis 637.00
 Wauwatasa State Bank, Wauwatasa, Wis. 661.50
 First National Bank of Wauwatasa, Wis. 556.36
 A. B. Leach & Co., Chicago 502.00

*A. V. Brigham, City Clerk, advises us that this bid was withdrawn by this bank on account of a clerical error.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Thomas I. Ahl, County Treasurer, will receive sealed bids until 10 a. m. July 8 for \$88,000 4 1/4% William I. White et al., highway impt. Wayne Township bonds. Denom. \$500 and \$400. Date July 15 1922. Int. payable semi-ann. (M-N, 15) at the County Treasurer's office or a place otherwise legally agreed upon with purchaser. Due \$4,400 each six months from May 15 1923 to Nov. 15 1932, incl. Cert. check for 2% of total issue of bonds required.

WAYNESVILLE, Haywood County, No. Caro.—BOND SALE.—The following 2 issues of bonds offered on May 2—V. 114, p. 1936—have been awarded to Spitzer Rorick & Co. of Toledo, at a premium of \$1,500, equal to 100.00:
 \$150,000 street imp. bonds. Due yearly on Feb. 1 as follows: \$11,000, 1924 to 1934, incl.; \$7,000, 1935 to 1937, incl.; and \$8,000, 1938, 15,000 funding bonds. Due \$1,000 yearly on Feb. 1 from 1924 to 1938, inclusive.
 Date Feb. 1 1922.

WEBSTER COUNTY (P. O. Walthall), Miss.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis, has purchased \$100,000 6% Supervisors District No. 1 bonds. Denom. \$500. Date May 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the Hanover National Bank, N. Y. City. Due as follows: \$2,000, 1923 to 1927, incl.; \$4,000, 1928 to 1937, incl.; and \$5,000, 1938 to 1947, incl.

Financial Statement.
 Estimated Value of Property in District.....\$2,985,500.00
 Assessed Valuation for Taxation, 1921..... 870,672.00
 Total Bonded Debt—this issue only..... 100,000.00
 Population, 1920 Census, 3,277

WETHERFIELD, Hartford County, Conn.—BOND SALE.—The \$30,000 4 1/2% bonds offered on June 28—V. 114, p. 2751—were awarded to the Aetna Fire Insurance Co. of Hartford, at 102 and interest, a basis of about 4.30%. Date July 1 1922. Int. J. & J. Due \$1,000 yearly on July 1 from 1923 to 1952, inclusive.

WHITEFIELD LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Perry & Jones Counties, Miss.—BOND SALE.—The \$5,000 school bonds offered on June 1—V. 114, p. 2276—have been awarded to J. H. Overstreet of Hattiesburg.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (Daylight Saving time) July 11 by Ralph L. Carl, Director of Revenue and Finance, for an issue of 5% gold coupon school bonds not to exceed \$19,000. Denom. \$500. Prin. and semi-ann. int. (Jan. 10 & July 10) payable at the Marine National Bank, Wildwood. Due yearly on July 10 as follows: \$1,000 1924 and \$1,500 1925 to 1936 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Purchaser to pay accrued interest.

Financial Statement.
 Assessed value of real estate, 1921.....\$6,991,230
 Average assessed valuation of real estate for last preceding 3 years 6,854,218
 Bonded debt, including this issue..... 1,497,900
 Bonds and credits deductible in ascertaining net debt..... 1,050,815
 Net debt..... 428,175

WILSON, Niagara County, N. Y.—BOND SALE.—The 2 issues of 5% bonds offered on June 15—V. 114, p. 2631—were sold to the Riverhead Savings Bank as follows:
 \$58,000 water bonds for \$61,525 (106.077) and int. Denom. \$1,000 and \$320. Due from 4 to 30 years.
 56,000 sewer bonds for \$59,280 (105.857) and int. Denom. \$2,000. Due from 2 to 30 years.
 Date June 22 1922. Int. semi-ann. (M.-N.).

WINTERS, Runtels County, Texas.—BONDS VOTED.—An issue of \$30,000 water bonds was recently voted.

WOODSBURGH (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 5:30 p. m. July 5 by Frederic H. Hatch, President Board of Village Trustees, for the purchase of the following issues of 4 1/2% coupon bonds:
 \$8,000 drainage bonds. Due \$1,000 yearly on Aug. 1 from 1927 to 1934, inclusive.
 12,000 paving bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1934, incl. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtgo. & Trust Co., N. Y. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village Trustees required. Purchaser to pay accrued int. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the Village of Woodsburgh. The bonds will be prepared under the supervision of the United States Mtgo. & Trust Co., which will

certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—H. J. Tunison, City Treasurer, will receive proposals until 12 m. July 3 for the purchase on a discount basis of \$375,000 notes, issued in anticipation of revenue, dated July 5 and maturing Nov. 24 1922. Those notes will be in denominations of 13 for \$25,000, 3 for \$10,000, and 4 for \$5,000. Certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., N. Y. City. These notes are exempt from all taxation in Massachusetts and are free of Federal Income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made July 5 1922.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Mich.—BOND SALE.—The \$147,000 5% bonds offered on June 21—V. 144, p. 2752—were sold to the Detroit Trust Co. at a premium of \$7,327 (104.984), and interest, a basis of about 4.54%. Date April 1 1922. Due April 1 1937.

YAVAPAI COUNTY SCHOOL DISTRICT (P. O. Prescott), Ariz.—RESULT OF OFFERING.—The result of the offering of the three issues of 6% school bonds, aggregating \$68,500, on June 19 (V. 114, p. 2631), was as follows:
 \$5,000 District No. 33 bonds, awarded to a local investor.
 3,500 District No. 10 bonds, were not sold as no satisfactory bids were received.
 60,000 District No. 1 bonds, no report has come to hand as yet as to whether or not these bonds were sold.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—We are informed by J. J. Brant, Secretary of the Sinking Fund Commission, that \$120,000 debt extension bonds have been awarded to that commission.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—FINANCIAL STATEMENT.—In connection with the offering of the \$3,500,000 5% 30-year gold debentures on July 6 (V. 114, p. 2858)

Grand bonded debt at this day.....	\$66,037,976 76
*Less—Sinking fund.....	\$1,266,573 60
Special investment fund.....	440,107 40
	1,706,681 00
Less—Telephone bonded debt.....	23,318,852 84
Alberta Farmer's Co-op. Elevators.....	963,246 31
	24,282,099 15
Net general debenture debt.....	\$40,049,196 61

* In addition to this amount there is a sinking fund of \$593,636 42 held against Public Utility (Telephones) debentures in hand. Value of Provincial assets according to last published statement (now under revision).....\$165,648,682 57

Contingent Liabilities—
 Provincial Railway guarantees.....\$43,520,450 00
 Less Railways assumed and operated by Dominion Government..... 26,426,750 00

Lethbridge Northern Irrigation District.....	17,093,700 00
United Irrigation District.....	4,400,000 00
University of Alberta.....	450,000 00
Drainage Districts.....	4,000,000 00
Municipal Seed Grain & Relief notes, Live Stock Encouragement Act & Seed Grain notes in unorganized districts.....	587,000 00
	2,564,316 98
	\$29,095,016 98

Assessed valuation of land within the Province.....\$725,886,532 00
 Area, 255,285 square miles. Population, 581,995.

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NEW LOANS

\$50,000

School District of the Borough of Haddon Heights

Camden County, New Jersey

5% SCHOOL BONDS.

Sealed proposals will be received by the undersigned until the **13TH DAY OF JULY, 1922**, at eight o'clock P. M., for the purchase of not exceeding \$50,000.00 School Bonds, either registered or coupon, of the School District of the Borough of Haddon Heights, Camden County, New Jersey. Said bonds will be dated July 1, 1922, in denominations of \$500.00 and \$1,000.00, respectively, and will mature on July 1st each year as follows:

\$1,000.00 each year from 1924 to 1962, both inclusive, and
 \$500.00 each year from 1941 to 1962, both inclusive.

The rate of interest will be 5% per annum, payable semi-annually on the first days of January and July of each year, and both principal and interest will be payable at the Haddon Heights National Bank, Haddon Heights, New Jersey.

The required sum or proceeds from such sale is \$50,000.00, and said bonds will be sold to an amount not exceeding the sum of \$50,000.00. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$50,000.00 and accrued interest, and to take therefor the smallest amount of bonds stated in multiples of the least denomination of the bonds, commencing with the first maturity. Should two or more bidders offer to take the same amount of said bonds, then unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of the bonds bid for, payable to the order of the undersigned, and drawn upon an incorporated Bank or Trust Company, to secure the School District against any loss resulting from a failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, June 29th, 1922.

M. B. DUFFY,
 District Clerk of the School District of the Borough of Haddon Heights, Haddon Heights, N. J.

NEW LOANS

\$500,000

Sumter County, South Carolina ROAD AND BRIDGE BONDS.

Sealed proposals will be received by the Sumter County Permanent Road Commission, in care of the undersigned, at its office in Sumter, South Carolina, until **TWELVE O'CLOCK M. JULY 7TH, 1922**, for the purchase of all or any part of the above bonds, dated July 1, 1922, denomination, \$1,000, principal and semi-annual interest (J. & J. 1) payable in New York, registerable as to principal, with interest at 5 per centum per annum, maturing \$20,000 annually July 1, 1926, to 1950, both inclusive.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser will procure legal opinion as to validity of bonds at his expense.

The bonds are general obligations of the County, payable from an unlimited tax. Proposals are required on blank forms, which will be furnished by the undersigned or said trust company, and must be enclosed in a sealed envelope marked "Proposal for Bonds," and be accompanied by a certified check for 2 per cent of face amount of bonds bid for, payable to the order of the County Treasurer, and drawn upon a bank or trust company doing business in South Carolina, or upon a national bank in any place. Bonds will be delivered at place of purchaser's election on or about Aug. 1st, 1922. The right to reject any or all bids reserved.

L. L. HUNTER,
 Secretary Sumter County Permanent Road Commission.

BOND CALL

BURLINGTON, COLORADO

BOND CALL

Burlington, Colo., June 13, 1922.
 Notice is hereby given that The Town of Burlington calls outstanding Water Bonds of the said Town issued June 1 1908 and numbered 14, 15, 16, 17, 18, 19, 23 and 24. Interest on the above described bonds will cease sixty days from June 14, 1922. Payment made at Kountze Bros., New York.
 J. C. COLEMAN, Town Treasurer.

EDMUNSTON, N. B.—PRICE—DESCRIPTION.—The price paid by the Banque Provinciale for the \$100,000 6% debentures was about 101.60. The bonds are described as follows: Denom. \$50, \$100, \$500 and \$1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due in 1942.

FORD CITY, Ont.—BOND SALE.—The \$63,000 6% electric lighting system bonds, offered on June 20—V. 114, p. 2752—were awarded to Wood, Gundy & Co., at 99.75 and int. Date Feb. 1 1922. Int. payable annually on Feb. 1. Due in 20 years. The following bids were also received: Aemilius Jarvis & Co. 98.03; McLeod, Young, Weir & Co. 98.27; C. H. Burgess & Co. 97.80. All the above bids included accrued int.

HALDIMAND COUNTY, Que.—BOND SALE.—The Canada Bond Corporation of Toronto has been awarded \$75,000 5% 20 annual installment bonds at 96.144, a basis of about 5.47%.

HALIFAX, N. S.—DEBENTURE SALE.—W. F. Mahon & Co. of Halifax and J. M. Robinson & Sons of St. Johns, were awarded the \$390,000 5% coupon debentures, offered on June 22—V. 114, p. 2752—at 93.269 and interest, a basis of about 5.46%. Date July 1 1922. Due July 1 1952. The following bids were also received: National City Co. and Harris, Forbes & Co. 93.11; J. C. MacIntosh & Co., Johnson & Wood, and Aemilius Jarvis & Co. 93.07; R. C. Matthews and R. A. Daly & Co. 92.81; Wood, Gundy & Co. and Eastern Securities Co. 92.778; Nesbitt, Thomson & Co. and Gardner, Clark & Co. 92.772; Houser, Wood & Co. 92.53; McLeod, Young, Weir & Co., A. M. Bradford and Armstrong & Bell. 92.175

HALTON COUNTY, Ont.—BOND SALE.—An issue of \$59,000 5 1/2% 20-year installment debentures has been purchased by R. C. Matthews & Co. at 99.90, a basis of about 5.51%.

PEMBROKE, Ont.—DEBENTURE SALE.—The \$34,012 2 1/2% local imp. and fire apparatus debentures offered on June 21—V. 114, p. 2752—were awarded to the Bank of Nova Scotia at 98.45. Denom. \$1,000 and odd amounts. Date April 29 1922. Int. payable yearly on April 29. Due in 10 equal annual instalments.

ST. LAMBERT, Que.—DEBENTURES NOT SOLD.—The \$125,000 6% coupon serial debentures offered on June 27—V. 114, p. 2858—were not sold, as the bids were unsatisfactory.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to newspaper reports, is a list of authorizations granted by the Local Government Board from April 12 to May 6 and from May 22 to May 29: From April 12 to May 6—8% 10-year annuity: Willow Heights, \$5,000; Brightside, \$2,500; Brookside, \$3,500; Superior, \$1,000; Hamburg, \$800. From May 22 to May 29—Bond City, \$3,750; Concordia, \$800; Redwood, \$2,200; Empire, \$4,500; Rosetown, \$24,000.

DEBENTURE SALES.—The following, according to same sources, is a list of debentures reported sold from May 22 to May 29: Lancaster, \$2,000 8% 10-years to C. C. Cross & Co.; Wheat Plains, \$3,000 7 1/2% 10-years to Regina Public School Sinking Fund; Yorkton, \$15,000 7%; 20-years to C. C. Cross & Co.; Wyatt, \$3,600 8%; 10-years to G. Moorhouse & Co.; Pinkham, \$1,500 7 1/2% 10-year to J. R. Buhn, Victoria; Indian Head, \$3,000 7%; 5-years, locally; Glengarry \$2,500 8% 15-years to Bond & Debenture Corp.; Centre View, \$2,500 7 1/2% 15-years to Regina P. S. Sinking Fund.

SHUNIAH (P. O. Port Arthur), Ont.—DEBENTURE OFFERING.—H. A. McKibbin, Clerk of the Municipality of Shuniah, will receive tenders up to 12 m. July 5 for \$10,000 6% coupon highway debentures. Denom. \$1,000. Int. semi-ann. Due in 10 years, payable at the Bank of Hamilton, in Toronto or Port Arthur.

NEW LOANS

PROPOSALS

FOR THREE MILLION DOLLARS WORTH OF FOUR PER CENT BONDS OF THE SANITARY DISTRICT OF CHICAGO, BEING THE THIRTY-SIXTH ISSUE THEREOF.

Sealed proposals addressed to the Board of Trustees of The Sanitary District of Chicago and indorsed "Proposals for Purchasing Bonds" will be received by the Clerk of said The Sanitary District of Chicago at Room 700, 910 South Michigan Avenue, Chicago, Illinois, until twelve (12) o'clock noon, (standard time), on Thursday, July 6th, 1922.

The bonds for the purchase of which said bids will be received are the thirty-sixth and present issue of three million (\$3,000,000.00) dollars worth of bonds of said The Sanitary District of Chicago in denomination of one thousand (\$1,000.00) dollars each all to bear date the first day of July, 1922, with interest at the rate of four per cent (4%) per annum payable semi-annually on the first day of January and the first day of July of each year until said bonds are paid. One hundred and fifty thousand (\$150,000.00) dollars of the principal of said three million (\$3,000,000.00) dollars worth of bonds hereby offered for sale are to be payable on the first day of July, 1923, and one hundred and fifty thousand (\$150,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of July of each succeeding year up to and including the year 1942, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago in lawful money of the United States of America.

All bonds may be registered as to principal at the option of the owner.

Proposals will be received for three million dollars (\$3,000,000.00) worth of said bonds or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to three per cent (3%) of the amount of bid. All certified checks, cashiers checks, or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three per cent (3%) of the amount of the bid will be held by said The Sanitary District of Chicago until all of the said proposals have been canvassed and the bids have been awarded.

The right is reserved to sell the whole or any portion of said three million (\$3,000,000.00) dollars worth of bonds and to reject any and all of said bids.

Said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

FINANCIAL STATEMENT

Table with 2 columns: Description and Amount. Includes Equalized value of property (1921: \$1,824,157,564; 1922: \$25,030,000.00), Authorized indebtedness (54,724,726.00), Outstanding bonds (July 1, 1922: \$25,030,000.00), Amount of present issue (3,000,000.00), Total bonded debt including present issue (28,030,000.00), Fixed contract liabilities (5,432,573.00), Total (33,462,573.00), Unexercised debt accruing power (\$21,262,153.00).

The money derived from the sale of said bonds is to be used for the purpose of assisting to pay the cost of permanent improvements. The estimated population of The Sanitary District of Chicago is 3,142,000.

For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of The Sanitary District of Chicago, Room 700, 910 South Michigan Avenue, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.

By JAMES H. LAWLEY,

Chairman of its Committee on Finance.

WM. W. SMYTH, Clerk.

June 15, 1922.

NEW LOANS

SEALED PROPOSALS

Department of Public Finances. City of New Orleans. City Hall, June 17, 1922.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock A. M., Monday, July 17th 1922 in the Council Chamber, City Hall, in the City of New Orleans, One Million Four Hundred Thousand (\$1,400,000.00) Dollars of Paving Certificates issued by the City of New Orleans under and by authority of Section 47 of Act 159 of the General Assembly of the State of Louisiana, Session of 1912, as said section is amended by Act 69 of 1916 and Act 105 of 1921 and Ordinances Nos. 1890, and 6927 Commission Council. Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five percent (0.95 percent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery).

Said paving certificates are of the denominations of one thousand, five hundred and one hundred dollars each, and bearing four and one-half percent (4 1/2 percent) per annum interest, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, Parish, and Municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana, Session of 1904.

Said certificates shall mature and be made, payable in annual installments as follows, to wit:

- \$140,000.00 on the first day of January, 1924.
\$140,000.00 on the first day of January, 1925.
\$140,000.00 on the first day of January, 1926.
\$140,000.00 on the first day of January, 1927.
\$140,000.00 on the first day of January, 1928.
\$140,000.00 on the first day of January, 1929.
\$140,000.00 on the first day of January, 1930.
\$140,000.00 on the first day of January, 1931.
\$140,000.00 on the first day of January, 1932.
\$140,000.00 on the first day of January, 1933.

But the City of New Orleans may, on said dates, redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the Official Journal of the City of New Orleans twice a week for two (2) weeks during the months of the preceding November in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and made part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

- (a) For the entire issue of \$1,400,000.00 to be delivered to the purchaser on September 1, 1922.
(b) For the delivery of said issue of \$1,400,000.00 to be made as follows:
\$350,000.00 on September 1st., 1922.

- \$350,000.00 on October 1st., 1922.
\$350,000.00 on November 1st., 1922.
\$350,000.00 on December 1st., 1922.

Bids, however, for these deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the herein prescribed dates, unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot but not all the lots, he shall state in his bid the dates of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3) per cent of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances, the check or checks of unsuccessful bidders shall be immediately returned to them and the check of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the fiscal agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will, in all respects, comply with the provisions governing the sale of the paving certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described, herein, shall, ipso facto, be forfeited to the City of New Orleans not as a penalty but as acknowledgment of liquidated damages and without recourse to judicial proceedings.

The successful bidder or purchaser of these certificates shall have an option of designating a New Orleans bank or banks to be depository of the funds received from these certificates which he has purchased upon said bank or banks furnishing the same security and paying the same rate of interest and complying with the same conditions as are required of the fiscal agent of the City of New Orleans.

The Commission Council shall have the right and reserves the right to reject any and all bids, the approving opinion of Messrs. Wood and Oakley, Bond Attorneys of Chicago, as to the validity of these certificates will be furnished to the successful bidder.

Further particulars and information will be furnished upon application to R. M. Murphy, Commissioner of Public Finances, City Hall, New Orleans, La.

R. M. MURPHY,

Commissioner of Public Finances, June 17th, to July 16th.

\$300,000

HOWARD COUNTY, MARYLAND 4 1/2% PUBLIC ROAD BONDS

Dated July 1, 1922. Due July 1, 1952.

Notice is hereby given that the Board of County Commissioners of Howard County, Maryland, and the Howard County Bond Commission will open sealed bids for three hundred thousand dollars (\$300,000.00) Public Road Coupon Bonds of Howard County, Maryland, dated July 1, 1922, payable July 1, 1952, interest semi-annually. Certified check for 2% of the amount bid required as security. Mark all bids "Bid for Howard County Public Road Bonds," and address:

"THE COUNTY COMMISSIONERS OF HOWARD COUNTY AND THE HOWARD COUNTY BOND COMMISSION, care of MICHAEL J. SULLIVAN, Secretary."

ELlicott City, Maryland."

United States and Canadian Municipal Bonds BRANDON, GORDON AND WADDELL Ground Floor Singer Building 89 Liberty Street New York Telephone Cortlandt 3183

BOYLE, BROCKWAY & GRAHAM, INC. MATTERS FINANCIAL Union Arcade Pittsburgh, Pa.