The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

VOL. 116. SATURDAY, JUNE 9 1923 NO. 3024

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

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Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

Chicago Office —19 South La Salle Street, Telephone State 5594.
London Office —Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2600 to 2603, inclusive.

THE FINANCIAL SITUATION.

Except that we must have faith to believe that time moves all human problems towards a just and lasting settlement, there is little encouraging as yet to add to the subject of the current troubles in building construction. Less is heard now of any general strike, and on Saturday of last week came the announcement that the $10 a day plus $2 bonus, already mentioned as the utmost which could be afforded, had been offered to the bricklayers by the Mason Builders' Association, this to stand through the present calendar year, with a tacit undertaking that the parties would meet in October next for discussing "a new permanent basic scale." The trouble with the layers of brick is heightened and added to by a shortage in the brick supply. Last year's product is said to be exhausted, the eight barges arriving early in the present week bringing only some 4,000,000 bricks, "the last," and a trifle compared with the reported ordinary weekly consumption of 60,000,000 in construction in this city. Some brick from Holland is said to be in use on certain work, but some builders think this cannot have much effect, because of transportation difficulties applying to all except the "common" kinds, and breakage is a serious factor as to even those. Some speak of the situation as a brick crisis, saying there ought to be about a billion of bricks coming here this season. Enough of this year's product to affect the case is not expected to come down the Hudson in less than another fortnight, and bricks seem to present the sharpest place of trouble.

On Tuesday the Mayor had a public hearing to consider how men could be found to lay brick on delayed school building construction, appealing to men to remember the children. The head of a union committee replied that most bricklayers are getting $14 and up a day and it is impossible to convince them that they should take less than the most they can get; however, he said, if the contractors will agree to pay $12 a day for two years "we would use our influence" to get work done on school buildings; while another suggested that the contractor add a dollar to the $12 and the city add another.

On Thursday came a letter addressed to employers and employees by the head of a committee of the Public Group of the Building Industry, suggesting an agreement by employers and bricklayers on a basis of $11 a day (or $1 37½ an hour) until January 1 1926. This offer was still in consideration yesterday afternoon.

One quite unusual step was a manifesto against the "snow-balling" of wages, this being said to be the very first thing of the kind ever put into a union contract, when the Allied Building Metal Industries and Local 52 of the Housesmiths' International Union signed an agreement until next January. This document declares that the parties thereto will use their utmost efforts to prevent the snowballing, either individually or collectively. This game is defined as being the bidding, by employers, for labor by offering more than the agreed scale, or the acceptance of such increased offer by the workers. This is denounced as demoralizing all around, encouraging shifting about and producing mutual distrust. It is clearly that, and the manifesto amounts, on its face, to a promise to stand by agreements. Thus far, that seems a step in progress, but the test questions are how generally will any stand-pat undertaking become and for how long and under what tension will it hold?

Time alone can answer. Yet the practice of making the most onerous contract which the emergency can force and then of repudiating it when its benefits have been attained or when the emergency has grown still sharper, has been quite too general. And while not all employers are honorable and not all workmen are tricky it is not unjust to say that the former have stood better by their agreements than the latter have—whether the more from principle or from policy is unnecessary to discuss. Experience keeps a costly school, and adversity is a stern teacher; yet all of us must perforce attend the former, and only the latter seems to be able to beat a lasting lesson into us. We do not enjoy it, and we cannot be expected to; yet we can hold to faith that it will do us good and we shall come to recognize it as having been salutary.

Insolvencies in mercantile lines are quite as numerous as in the earlier months this year, and while there is some reduction both as to the number and as to the amount of the indebtedness involved in comparison with a year ago, at which time business defaults were the largest on record, they exceed those of any preceding year with the single exception of 1915, the year following the outbreak of war in Europe. The statement of mercantile defaults, compiled by R. G. Dun & Co., for the month of May, was issued this week. It shows 1,530 commercial failures with liabilities of $41,022,277. For the preceding month there were 1,520 similar defaults with an indebtedness of $52,491,941, and in May 1922 the corresponding figures were respectively 1,960 defaults with $44,402,886 of liabilities. During the past three years failures have been particularly numerous each month, and with the exception of the early years of the late war in Europe, have been far above the usual monthly average. The disaster which threatened all trade and industry during the early years of the war will readily account for the losses through insolvency at that time, although even in those years the amount of defaulted indebtedness then reported each month, while considerably in excess of the monthly average previously reported, was far below the monthly statement of the past three years. Naturally, losses were heavy in 1915 and 1916, but the liabilities of commercial failures reported in 1915, which was the most disastrous of those two years, were less than one-half the amount reported in either 1921 or 1922, and the figures for the current year bid fair to approach those of the two years last mentioned. The stress which followed the sudden slump in commodity values from the peak reached in 1920, and the severe deflation which succeeded the reckless period of inflation that culminated in that year, obviously explain the mercantile losses through defaults which occurred in 1921 and 1922, but what is not so easy to understand is why these heavy losses should still be continuing, for certainly all departments of trade and industry have for the past six months or more been quite free from disturbance of any kind. It is not alone that the indebtedness is heavy, for in part that can be accounted for by the occurrence of some large failures, but that the number of defaults should also persist at large figures month after month while trade is so active and the money market is free from stringency.

The insolvencies last month were quite equally divided, considering the relative importance of each, among the three different classes into which the figures tabulated from R. G. Dun & Co.'s records are classified, and this applies both as to number of failures and estimated losses. There were 401 manufacturing defaults, with an indebtedness of $16,686,434; 1,069 trading defaults involving $18,959,619, and 60 failures of agents and brokers reporting liabilities of $5,376,224. In the manufacturing division considerable losses are again reported in the lines of machinery and tools and in paints and oils the liabilities were quite heavy. Among bakers, failures were nearly as numerous as in May of last year, but the liabilities were very much less this year. In shoes and leather goods manufacturing, there was one more default in May this year than last, but the defaulted indebtedness in May this year was much larger than a year ago. In most of the manufacturing divisions insolvencies were not so numerous last month as they were a year ago, neither were the losses so heavy. This is especially true of clothing manufacturing and millinery, manufacturers of lumber and allied lines. The same thing is true of the large trading classes; failures last month continued numerous among grocers, general stores, hotels and restaurants, and dealers in dry goods, and the liabilities reported amounted to large sums, as in May of last year, but the defaults were not so numerous, neither was the defaulted indebtedness as heavy last month. There were a few more failures in the drug trading line in May this year than last; also among dealers in books and papers, but the difference was not noteworthy. There were quite a number of defaults among dealers in jewelry last month, and the indebtedness reported was fairly large but less, both in number and amount, than in May of last year. The defaults among agents were for a larger sum last month than in May a year ago.

As to the larger failures (in size), some improvement appeared last month in contrast with some of the earlier months. There were 51 insolvencies where the liabilities in each instance exceeded $100,000, with a total defaulted indebtedness of $22,597,428. For April the number was 58 and the amount $33,303,582. Considerably more than 50% of the liabilities for these two months comprise losses sustained by less than 4% of the total number of defaults—in fact, in April it was more than 63%. It is the large indebtedness reported by these comparatively few failures that has been responsible for the large aggregate of defaulted indebtedness from month to month during the past two or three years. We say "comparatively few failures"; the number in May last year was 77; in May 1921 it was 67; last month it was, as stated, 51. Prior to 1921 and omitting the disastrous years 1914 and 1915, the number of large defaults in May seldom exceeded 20 or 25 and the amount involved was perhaps six or eight million dollars. In May 1921 it was $39,400,000; a year ago $21,560,000, and last month, as noted above, $22,600,000. The average amount of liabilities for each of the remaining 1,479 defaults reported last month, which may be classed as "small"—that is where the amount of indebtedness in each instance was less sthan $100,000, was $12,460; for May 1922 it was $12,131; May 1920, $13,702, but in most of the earlier years back to 1905 it seldom exceeded $6,000 to $7,500 for each of the "smaller" defaults. Of the 51 larger defaults reported last month 21 were manufacturing concerns, the total indebtedness being $10,832,944; 23 trading concerns for $7,295,474 and 7 classed as agents and brokers having aggregate liabilities of $4,469,010. In April there were 30 manufacturing concerns that became insolvent, having an indebtedness of $27,011,978.

The grain crops in a general way have fairly well held their own during the past month, according to the June crop report issued late yesterday afternoon by the Department of Agriculture at Washington. Winter wheat condition has declined 3.8 points during the month of May, but the estimated yield per acre is now a trifle larger than it was in the May report, so that the indicated crop of winter wheat is now placed at nearly 3,000,000 bushels higher than it was then. The first spring wheat estimate is given, and while both the area and yield are placed below last year, a fair crop is promised. The other grain crops also promise fairly well.

The important crop is spring wheat. The June Goverenment report indicates an area this year planted to spring wheat of 18,508,000 acres. This contrasts with 19,103,000 acres planted to spring wheat in 1922, as shown by the June report issued a year ago. The area planted to spring wheat this year is the smallest since 1917, when it was 17,832,000 acres. The yield of spring wheat in that year was 223,754,000 bushels. There was a considerable increase in the area the following year and for 1919 it was 25,200,000 acres, but the crop of spring wheat harvested in that year was only 207,602,000 bushels. Since 1919 a reduction in the area planted to spring wheat has been shown each year with a yield varying from 10.5 bushels per acre to 14.1 bushels per acre, the latter the final estimate of yield for last year, when the outturn was placed at 270,007,000 bushels. The yield of spring wheat this year is now placed at 12.8 bushels per acre, which would make a crop of 236,000,000 bushels. This is based on a condition for spring wheat on June 1 this year of 90.2%, which contrasts with 90.7%, the estimated condition for last year's spring wheat crop on June 1 1922, and a ten-year average of 92.8%. Of the four leading States in which spring wheat is grown, three show a reduction in area and in estimated yield this year as contrasted with a year ago. For North Dakota, where last year 45% of the total spring wheat crop was harvested, the condition on June 1 this year is only 89%, as contrasted with 91% a year ago. The area planted this year is 7,953,000 acres, against 8,749,000 last year, and the estimated yield 82,107,000 bushels, as contrasted with 123,234,000 bushels, the final outturn in 1922. For South Dakota the condition this year is 91%, a year ago it was 92%; the area this year is 2,748,000 acres, against 2,893,000 last year, and the present indication of yield, 30,008,000 bushels, in contrast with 38,183,000 bushels the production in 1922. Minnesota shows a loss in condition this year to 88%, as contrasted with 92% on June 1 1922; the area for the two years is respectively 1,628,000 acres this year and 1,850,000 acres in 1922, and the yield 20,057,000 bushels for this year, against 25,345,000 bushels in 1922. These are heavy losses for single States on such an important crop as spring wheat. Montana is an exception this year, and the indications are for an increase in production there, so that that State, according to the present outlook, will take second place this year in the yield of spring wheat. The condition for Montana, however, was only 89% on June 1, as contrasted with 94% a year ago. The area planted to spring wheat this year in that State is now placed at 2,713,000 acres, as contrasted with 2,313,000 acres last year and the yield 41,048,000 bushels, whereas in 1922 the yield of spring wheat in Montana was 34,001,000 bushels.

The condition of winter wheat on June 1, according to the Government report issued yesterday, as noted above, is slightly lower than it was a month ago, 76.3% for June 1 contrasting with 80.1% for May 1 last; on June 1 1922 the condition of that year's crop of winter wheat was 81.9%, and the ten-year average for June 1 is 81.5%. The estimated yield per acre of winter wheat this year is now placed at 14.6 bushels, in contrast with 14.5 bushels per acre, estimated a month ago, and 15.9 bushels per acre, the estimate on June 1 1922 for the crop of winter wheat harvested that year—in fact, the final estimate for the winter wheat crop of 1922 was only 13.9 bushels. This year's crop of winter wheat, according to the June 1 report, is placed at 581,000,000 bushels—a month ago it was placed at 578,287,000 bushels, and the final yield of the crop harvested last year was 586,204,000 bushels.

With both crops, winter and spring wheat together, the June 1 condition this year is placed at 79.9%, which contrasts with 84.3%, the condition of the 1922 wheat crop on June 1, and the total yield this year of both winter and spring wheat is placed at 817,000,000 bushels—for 1922 the final yield of both crops harvested that year was 856,211,000 bushels.

Oats promise a larger yield this year than was harvested last year. The condition on June 1 was practically the same as it was a year ago, 85.6% on June 1 this year, contrasting with 85.5% for the corresponding date in 1922. The area planted to oats this year is, however, somewhat less than it was last year, 40,768,000 acres for the current year and 41,822,000 acres in 1922, although this was reduced at the harvest for the 1922 crop of oats to 40,693,000 acres. The yield for this year's crop is now estimated at 30.8 bushels per acre—for last year's crop the final yield was 29.9 bushels per acre, and the oats crop for the two years contrasts as follows: 1923, 1,256,000,000 bushels, against 1922—1,215,496,000 bushels, the final yield of oats in that year. Rye has deteriorated somewhat during the past month, the June 1 condition being 81.1%, whereas on May 1 this year it was 85.1%; likewise the hay crop, which in the June report is placed at 84.4%, as contrasted with 87% a month ago. A year ago the condition of the rye crop was 92.5% and of hay 91.1%. The area planted to rye is less this year than it was in 1922 and the June report indicates a crop of only 72,000,000 bushels—the yield of rye last year was 95,467,000 bushels. Of hay a crop of 99,000,000 tons is now indicated from this year's growth; in 1922 the yield was 112,791,000 tons. For barley the June report shows a condition of 89.0%, which contrasts with 90.1% the condition on June 1 1922 of the crop harvested then, but the area planted to barley is larger this year than in any year since 1918, and a yield of 196,000,000 bushels is indicated, the largest since 1918.

Germany has made another reparations offer. It provides that, beginning with 1927, she would pay 1,200,000,000 gold marks annually. It also "proposes that the railroads shall be run for Allied profit, that a guarantee fund shall be arranged by German industry and agriculture to pledge an annual revenue to the Allies, and that, finally, the alcohol and tobacco monopolies shall be devoted to reparations. The note would leave to an international conference the determination of Germany's capacity for payment, and asks for an international conference to arrange ways and means." No mention is made of Germany's intention to abandon passive resistance in the Ruhr. The early cable advices stated that in all probability France would reject the new terms, that in London and Washington they were regarded as a step nearer a solution of the reparations problem. The Belgian Government was reported to have taken much the same position, but to have regarded as an "insurmountable obstacle" the failure to make a definite pledge to end passive resistance. The situation, so far as France and Belgium are concerned, was outlined as follows last evening by the Paris representative of the Associated Press: "Paris and Brussels are keeping in constant communication to-day discussing the advisability of making a reply to the new German reparations note or of ignoring it entirely as not susceptible of forming a basis for negotiation. In the event a decision is reached that a reply be made, the French Government is reported to favor a curt dismissal of Germany's latest proposition. Belgium, on the contrary, is said to be desirous of wording the acknowledgment in such a manner as might leave the way open for a further parley."

European cable advices have contained reports again, after a lapse of some weeks, that Great Britain is willing, under certain conditions, to consider relieving other European Powers with respect to their war debts to her. On this point the Paris correspondent of the New York "Herald" cabled that "as the basis for a new reparations agreement and another attempt to stabilize Europe the new British Government is willing to waive its claims on France and Italy and her 22% share of the present reparations payments if the new agreement will cover her on her interest and amortization charges on her American debt agreement." The correspondent also asserted that "this is the statement which has been brought to Paris within the last few days by Belgian business men headed by Georges Barnich, Director of the Solvey Institute, following conversations they had in London." He observed also that "the plan which would put an entirely new face on the reparations question is now being discussed by the Belgians with French financiers in the hope of getting them to exert pressure on the Poincare Government to accept it as the basis for consideration at the coming conference in Brussels." Under the terms of the plan, he said, Germany would be required to agree to the following stipulations: "First—To pay 30,000,000,000 marks, gold, to France, and 5,000,000,000 to Belgium, these countries to pay their own pensions and devote the money solely to reparations. Italy and the Balkan countries are to get nothing beyond the remission of their war debts. Second—Germany to pay England 600,000,000 to 700,000,000 marks, gold, annually to cover her debt to the United States. Third—Germany to agree to pay whatever sum is necessary later on to cover France's debt to the United States, the idea being that at some future date the American Government, in the interest of world peace and business relations, will see the wisdom of not compelling the payment of the French debt to America, in which case Germany would benefit directly."

Cabling from Paris under date of June 1, the New York "Tribune" representative at that centre declared he had learned that " a call from the Foreign Relations Committee of the French Senate looking toward a general Allied discussion on the reparations problem faces Premier Poincare in preparing for the Brussels conference next week. Decision to this effect was taken at a secret session of the committee yesterday." He also said that "the committee's resolution can be summed up in three points, as follows: That the French Government should not meet the coming German reparations offer with a simple negative, but draw up a definite plan of its own. That this plan should be worked out in agreement with Belgium. That it should be communicated to the other Allies for a general discussion if England and Italy consider such discussion would be profitable."

That further efforts would be made to strengthen the seemingly tottering Entente between Great Britain and France was indicated in a cablegram under date of June 2 from the Paris representative of the New York "Times." He said in part: "It is understood that Premier Baldwin of Great Britain will come to Paris for an Allied conference, following the conversations next week in Brussels between Premier Poincare of France and Premier Theunis of Belgium. It is possible that Premier Mussolini may come from Rome and that then all the Allied Premiers may be here about the time the new German reparations offer is expected." According to the "Times" correspondent, also, "this is what Belgium wishes, and French opinion is becoming much better inclined toward Baldwin since he took power ten days ago. It is thought he has shown a general disposition to arrange international difficulties, especially with France."

Cabling from London on Monday, the representative at that centre of "The Sun and Globe" asserted he had been informed that "Premier Baldwin is waiting only for a favorable opportunity to make a determined effort to secure a permanent settlement of the problems of reparations and inter-Allied debts." Continuing he said: "For more than a week he has been making inquiries in financial and diplomatic circles on the soundness or otherwise of the Bonar Law scheme, which was rejected by France in January, and whether Great Britain, in view of the fact that she has now funded the American debt and that France is already in occupation of the Ruhr, can afford to continue in support of this plan. Baldwin has a mass of information on these points, but there is every indication that he will decide to support the Bonar Law scheme in a slightly modified form."

In a cablegram dated June 4 the Paris correspondent of the New York "Times" was not very hopeful of definite results at the conference to be held in Brussels two days later between Premiers Poincare and Theunis on the question of reparations. He asserted that "little decisive action toward settlement of the reparations problem is to be expected from the meeting of Premiers Poincare and Theunis in Brussels on Wednesday. However, it may be that the result of the meeting will be to brighten the prospects which would attend the meeting later of all the Allied Premiers." The cable dispatches from the leading European capitals the following day were more reassuring on the whole question of reparations, as well as the Brussels Conference of Premiers. For instance, the London correspondent of "The Sun and Globe" said that "despite official denials that Premier Baldwin is desirous of paying a visit to Paris to consult with Premier Poincare, the reports are gathering substance here in diplomatic circles. It is believed that the new Premier of England desires to return to the former common policy and that he considers that the Franco-Belgian conference at Brussels provides the opening of such a return. Information from Brussels shows that the Belgians are sympathetic to this trend of events. They are doing everything possible to facilitate the development." The Paris representative of the New York "Tribune" added that "the declaration is expected to express also a willingness to discuss the whole reparations problem with all the Allies in framing a joint reply to the next German offer." From the Associated Press representative at the French capital came further news that "the difference between the British and French Governments over the Saar Valley administration, which has been acute for the past few weeks and threatened to become a serious international question, has practically been settled, according to reliable information in League of Nations circles in Paris."

Wednesday morning the Berlin correspondents stated that a new reparations note had been dispatched the day before to the Allied capitals. The representative of the New York "Times" said that "Foreign Office couriers left to-day for London, Paris, Brussels and Rome with copies of a new note on reparations, to be delivered on Thursday afternoon. The full text is expected to be published in Germany on Friday morning." He also said that "it is not regarded as a new offer, but rather as supplementary to the Government's first offer. Accordingly, it contains no increased figure for the total of reparations to be paid, but stands on the first proposition." Commenting upon some of the principal features as he understood them, the correspondent said: "Reiterated and more strongly featured, however, is Germany's willingness to have the total reparations figure, as well as the annual payments, fixed by an international commission of experts, which constitutes an acceptance of the so-called Hughes plan, it being understood, however, that Germany is to have representation on such a commission on terms of complete equality with the Allies. Amplification of the guarantee proposals is the most interesting part of the note. In this section the Cuno Government goes on record as pledging legislation to 'draft' German resources and the German people for compulsory reparations service to the utmost possible extent. The character of such special legislation is hinted at. Referring to the delicate Rhineland and Ruhr problems, the note, however, points out that the possibility of the utmost reparations fulfillment depends on the maintenance of Germany's political integrity and upon Germany's having all possible freedom in the matter of export trade." The "Times" correspondent asserted, furthermore, that "this program has the approval of the Government Coalition parties, the German People's Party, the Centre Party and the Democrats. It is strongly opposed by the German National Party, which believes that any offer whatever is useless and that these supplementary proposals go much too far and pledge too much of Germany's wealth."

Thursday's afternoon papers contained the text of the note which had been delivered to the Entente and United States Governments. The Berlin representative of the Associated Press in his outline said that "Germany's amendatory note proposes a system of annuities estimated to total 1,200,000,000 marks annually if an international loan is not available for immediate capital payments." Continuing to outline the principal features of the note, he said: "The annuities would become effective in 1927, and their number and amount would depend on the degree of Germany's economic recovery. The memorandum declares an inevitable requisite to a practical solution of the reparations problem is the early convocation of a general conference to which Germany would be admitted on an equal basis. The brief document makes no mention of the political situation, the Ruhr occupation, or the question of abandoning the passive resistance, and indulges in no recriminations. Neither does it refer to the conditions under which Germany is prepared to carry out the payment of the annuities. It reaffirms Germany's readiness to meet reparations and reasserts that the verdict of an impartial international body as to amount would be accepted by the German Government. As a guarantee for the annuities, the German Government pledges the Federal railway system, which would be capitalized at 10,000,000,000 marks, yielding an annual bonded interest of 500,000,000 marks. A further 10,000,000,000 marks would be guaranteed by a gold 5% mortgage, security for which would be furnished in physical holdings of industry, agriculture and shipping, and the gold obligations assumed by banking and commercial interest and private real estate. This levy, it is estimated, would also yield 500,000,000 gold marks. The additional 200,000,000 of the annuity total would be raised by increased customs duties on articles of luxury and the creation of a Government monopoly in tobacco and spirits."

Premier Poincare arrived in Paris from Brussels on Thursday, "having, it is declared, brought wavering Belgium to see the errors of her ways. It is said he has persuaded the Belgian Ministers that salvation lies in strict adherence to French policy." These statements were made by the Paris correspondent of "The Sun and Globe." He added, "apparently the question of a meeting with the other Allies is further off than ever, Jaspar's desire for immediate conversations with Rome and London being overborne by the views of Poincare and Theunis, who maintained that it would be better to have a complete Franco-Belgian program first for the consideration of the new German proposals before consulting with Italy and England."

Following what was designated as a "long conference" by the Brussels correspondent of the New York "Times," the day before, the following communique was issued: "The Belgian and French Governments continued to-day their study in common of the diverse questions which have arisen from the occupation of the Ruhr. They have maintained integrally all their former decisions, especially as regards the conditions under which the evacuation of the Ruhr will take place after the payment of reparations and as regards the necessity for Germany putting an end to passive resistance before any proposals will be examined. The two Governments have agreed on a program of new measures which can be taken to accentuate the pressure and to force Germany to the rapid execution of her obligations." The New York "Herald" correspondent at Brussels cabled that "the Belgian proposal was that England should be asked her minimum requirements in the matter of these debts as a basis for a new agreement on claims upon Germany; but in the French view that would be a sign of weakening. At least England must make the first move, and accept the principle of compensated debts and the principle of continued occupation of the Ruhr, before Premier Poincare will change his policy." He also said that "in face of this attitude of M. Poincare in to-day's conversations with the Belgian Premier, Theunis, who is also Minister of Finance, the Belgian Government was forced to yield to its bigger ally; but there is every sign of a widening difference of opinion between the two nations engaged in the occupation of the Ruhr. So great appeared the Belgian disappointment over the refusal of the French to favor the plan for sounding Great Britain that it is likely the Belgians may begin informal conversations of this kind themselves with the new British Cabinet."

The New York "Tribune" representative in Berlin said that the hope was expressed by parliamentarians there that the note "will open the door to negotiations between the Allies and Germany on the problems of the Ruhr and reparations." These opinions were expressed before the receipt of the note by the Powers to which it was sent, and before its publication in Germany. The "Tribune" correspondent in a cablegram made public here yesterday morning, asserted that "fierce resentment against the Cuno Government, accompanied by threats of an uprising, swept the ranks of the Conservatives to-day [Thursday] when it became known the German memorandum delivered to the Allies to-day holds out the possibility of a surrender of passive resistance in the Ruhr." As a matter of fact, no mention is made of the subject of passive resistance. The attitude of Belgium, Great Britain and the United States toward the note was outlined as follows in dispatches respectively from Brussels, London and Washington: "Belgium holds the new offer is a decided step forward, but finds a seemingly insurmountable obstacle in Berlin's failure to pledge an end of Ruhr resistance. Guaranties are to be carefully examined. The offer is well received in Great Britain, and Premier Baldwin is believed prepared to take a firm stand and attempt to bring about French consideration. An Entente conference to consider terms is considered probable within a fortnight. While the United States will not reply to the German note, Washington officials see in it a basis for negotiation, and hold America is included in the invitation for an international commission to determine the Reich's ability to pay." The early advices from Paris indicated that the French Government would reject the note. The late cable dispatches from Paris and London last evening did not contain any definite information as to what action would be taken.

President Millerand and Premier Poincare were the principal figures at a "solemn ceremonial" last Sunday at Chaumont, France, to dedicate a monument "in honor of General Pershing and his men." In describing the event, the Paris correspondent of the New York "Times" said in part: "Here, in this pretty old town where General Pershing had his headquarters, France gave thanks to-day to her sister Republic for the effective part America played in the winning of the victory over Germany five years ago. She also told her regret that America had not seen fit to contribute in like effective manner to the consolidation of peace, at the same time expressing satisfaction that America did not now criticise France for trying to reap the fruits of their victory so dearly bought by the common effort." American Ambassador Herrick said in part: "Here to-day, with the mirage of battlefields strewn with our own dead before our eyes, we reverently participate in dedicating this monument, not only to the tragic past, but to future unbroken friendship between the two nations in common service for human rights."

Still further progress has been made in the negotiations relative to the proposed international loan of $126,000,000 to Austria, of which American bankers will underwrite $25,000,000. Dr. Alfred Zimmerman, Commissioner-General of the League of Nations for Austria, in an interview at the Bank of England on June 4 with American newspaper correspondents, outlined conditions in Austria and also the proposed loan. He said that "the reconstruction of Austria is one of the remarkable features of recent European history. The situation of the country has in the last ten months undergone a complete change. New life and new hope have come to the Austrian people, and the foundation of new prosperity has been laid. The scheme which is at the basis of this resurrection is a very simple one, but represents a form of constructive international effort new in the history of the world." Announcement was made here Thursday morning that the American group, headed by J. P. Morgan & Co., would bring out its allotment of $25,000,000 next Monday morning. It was stated that "the American bonds will bear 7% interest and be priced at 90 to yield 8%, according to present arrangements. Some of the bonds offered abroad will bear 6% and be priced at 80."

Notes between the British and Russian Soviet Governments are still being exchanged. In a dispatch Wednesday morning from the London correspondent of the Chicago "Tribune," it was stated that "Leonid Krassin, the Bolshevist representative in London, who is trying to patch up the differences between his country and Great Britain, has now received the Russian reply to the latest English note and has an appointment to meet Lord Curzon at the Foreign Office on Thursday." Commenting upon the communication, he said that "the note is said to meet the British demands on all points except the one insisting that Russia recognize the principle of compensation for all England's claims for injuries to her nationals. This is declared by the Russians to be a new demand, the original relating only to damages in the Davison and Mrs. Stan Harding cases, which they have agreed to pay." He observed that "Russia's attitude is that she is willing to recognize the general principle if England in turn recognizes her liability toward Russians who have suffered loss or injury at the hands of her nationals." According to an Associated Press dispatch from London yesterday, M. Krassin expected to present the note to Lord Curzon before night or to-day. It seems that since he first received the document it has undergone some revision.

Apparently the food situation in Russia has improved materially. In a dispatch from Moscow Wednesday morning Colonel Haskell, who has had charge of the distribution of American relief food supplies in that country, was quoted as saying that "the work of the American Relief Administration in Russia will be definitely wound up within the next six weeks and I expect the whole operation will be concluded and the last American will have left the country by the end of July." Commenting upon the food outlook in Russia, the "Times" representative said that "it appears that while some small areas may be short there will be more than enough in the areas of surplus to cover all prospective needs. The food problem for the coming year, therefore, resolves itself into the question of internal distribution of the available and more than adequate supplies. The surplus, promising as it does a substantial export balance, places the Government in a strong position to secure foreign supplies of other materials."

The Imperial Bank of India, which two weeks ago reduced its rate of discount from 8% to 7% and a week ago reduced it to 6%, has now, according to London cable dispatches of yesterday, made a further reduction to 5%—a fortnight earlier than London expected. Official discount rates at leading European centres continue to be quoted at 18% in Berlin, 6% in Denmark and Norway, 5½% in Belgium, 5% in France, 4½% in Sweden, 4% in Holland and 3% in London and Switzerland. According to recent mail advices, though not noted by cable, the Bank of Madrid lowered its discount rate from 5½% to 5% on Mar. 23 1923. In London the open market discount rate showed very slight change; short bills are now quoted at 2%, against 1⅞@1 15-16%, and three months, 2@2 1-16%, against 1 15-16% a week ago. Call money at the British centre closed unchanged at 1¼%. In paris the open market discount rate remains at 4½% and at ⅞% in Switzerland.

The Bank of England this week reported an increase in gold of £2,847, while note circulation was reduced £159,000, so that total reserve gained £162,000. There was, however, a further lowering in the proportion of reserve to liabilities, which fell to 18.49%, as against 19.06% last week and 20.27% for the week of May 24. This was due largely to continued expansion in deposits and reflects the strain of June 1 disbursements. In public deposits there was a decline of £9,205,000, but "other" deposits rose £13,746,000. Loans on Government securities increased £7,666,000, although loans on other securities registered a contraction of £3,262,000. The bank's stock of gold stands at £127,527,177, as against £128,886,129 last year and £128,369,554 in 1921. The reserve aggregates £22,886,000, in comparison with £24,822,719 in 1922 and £18,539,419 a year earlier. Loans amount to £67,994,000. A year ago the total was £73,280,722 and £76,909,666 a year earlier. Note circulation now is £124,391,000, as contrasted with £122,513,410 and £128,280,135 one and two years ago, respectively. No change has been made in the official discount rate from 3%. Clearings through the London banks for the week were £797,211,000, which compares with £618,218,000 last week and £615,676,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. June 6.	1922. June 7.	1921. June 8.	1920. June 9.	1919. June 11.
	£	£	£	£	£
Circulation	124,391,000	122,513,410	128,280,135	114,367,090	78,008,175
Public deposits	11,549,000	15,541,214	17,658,862	19,440,900	20,314,830
Other deposits	112,174,000	125,938,176	133,286,961	136,874,117	130,791,974
Governm't securities	50,633,000	61,137,484	73,276,122	74,499,429	61,492,376
Other securities	67,994,000	73,280,722	76,909,666	78,789,755	79,809,069
Reserve notes & coin	22,886,000	24,822,719	18,539,419	20,789,599	27,471,053
Coin and bullion	127,527,177	128,886,129	128,369,554	116,706,689	87,029,228
Proportion of reserve to liabilities	18.49%	17.50%	12.28%	13.30%	17.17%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 93,075 francs. The Bank's gold holdings, therefore, now aggregate 5,537,490,300 francs, comparing with 5,527,966,053 francs on the corresponding date last year and with 5,519,416,305 francs the year previous; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 200,000 francs, while advances rose 91,583,000 francs. Bills discounted, on the other hand, fell off 42,509,000 francs, Treasury deposits diminished 53,881,000 francs and general deposits were reduced 463,661,000 francs. Note circulation registered the further expansion of 204,142,000 francs, bringing the total outstanding up to 36,945,122,000 francs. This contrasts with 36,317,805,560 francs at this time last year and with 38,375,243,000 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— June 7 1923.	June 8 1922.	June 9 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	93,075	3,673,145,373	3,579,598,997	3,571,049,249
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	93,075	5,537,490,300	5,527,966,053	5,519,416,305
Silver	Inc.	200,000	292,560,400	284,242,858	272,975,495
Bills discounted	Dec.	42,509,000	2,329,014,000	2,138,372,145	2,573,821,298
Advances	Inc.	91,583,000	2,234,301,000	2,330,553,177	2,237,935,000
Note circulation	Inc.	204,142,000	36,945,122,000	36,317,805,560	38,375,243,000
Treasury deposits	Dec.	53,881,000	14,758,000	18,099,275	25,765,000
General deposits	Dec.	463,661,000	2,102,701,000	2,197,045,865	2,685,392,000

The outstanding feature of the Imperial Bank of Germany statement as of May 31 was a further increase in note circulation of nearly a trillion, or 977,103,600,000, marks, to be exact, in comparison with the week before. The previous high record was disclosed in the statement of April 1, when the addition was 683,123,500,000 marks. Another feature was an increase in Treasury bills discounted of 1,070,474,400,000 marks, making the total holdings 8,021,904,840,000 marks. Commercial bills increased 464,246,257 marks. Gold lodged with foreign issuing banks decreased 22,000,000 marks. The steady loss of gold by the Reichsbank for stabilizing the mark has reduced the gold holdings to 757,900,000 marks, in comparison with 832,900,000 the week before and with more than 1,000,000,000 marks about April 15.

The Federal Reserve Bank statement issued at the close of business on Thursday showed no very striking changes. The System reported another small addition to gold holdings ($5,000,000), while New York again lost gold to interior banks, this time to the amount of $10,000,000. Rediscounting operations at the local bank were larger and total bill holdings expanded $21,800,000, to $268,477,000, as against $77,212,000 a year ago. The expansion was due entirely to rediscounts of Government secured paper. In "all other" a reduction of $2,400,000 was shown, and in open market purchases $1,400,000. Earning assets increased $29,700,000 and deposits $28,000,000. For the twelve banks as a whole there was an increase of $12,500,000 in the discounting of Government paper, but a falling off in "all other" of $8,600,000, while bills bought in the open market were reduced $9,500,000, and the net result was a decrease in total bill holdings of $5,600,000, to $983,155,000, which compares with $556,437,000 last year. Earning assets fell $12,200,000, but deposits increased $24,400,000. No change was noted in the volume of Federal Reserve notes in circulation for the system as a whole, but the New York Reserve Bank by itself showed an expansion of approximately $2,500,000. Member bank reserve accounts showed material increases, $21,500,000 for the combined system and $25,000,000 at New York. Change in the reserve ratio was light for the System as a whole, there being a lowering of 0.4%, to 75.7%, but at the local bank the loss was appreciably larger—2.6%, to 81.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies made a better showing than that of the previous week. The loan item expanded $22,776,000, while net demand deposits increased $42,775,000, to $3,759,644,000. This total is exclusive of $43,289,000 in Government deposits, a lowering in this account for the week of $24,-338,000. Time deposits, however, fell $6,983,000, to $495,038,000. Cash in own vaults of members of the Federal Reserve Bank was drawn down $1,215,000, to $48,814,000 (not counted as reserve), and there were declines of $193,000 and $167,000, respectively, in the reserves of State banks and trust companies in own vaults and the reserves kept in other depositories. Member banks added to their credits with the Reserve bank in amount of $23,701,000, and the result was an addition to surplus of $17,995,170, notwithstanding the expansion in deposits. Excess reserves now are $28,061,740, which compares with $10,065,770 reported a week ago. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash amounting to $48,-814,000 held in vault by these banks on Saturday last.

For still another week the local money market has been devoid of special feature, except its continued ease. It moved along in such an even way as to evoke almost no discussion or comment even. No special change is expected, except possibly as preparation is made for the mid-month disbursements, and more particularly for those on July 1, which ordinarily are much larger. Perhaps 4½@4¾% could be spoken of as the quotations at which most of the call loans were arranged. There was no change in time money from 4¾% bid and 5% asked. The offerings at the latter figure were said to have been good-sized in the aggregate, with the demand rather light. No withdrawals of Government funds from this Federal Reserve district were reported.

Word came from Washington yesterday morning that within a few days Secretary of the Treasury Mellon would announce an offering of between $200,-000,000 and $300,000,000 short-term securities to provide for Treasury certificates maturing this month and also for heavy expenditures. While it was stated that the Treasury has not reached a decision as to the rate on the new offering, the opinion was said to prevail in Washington that it would be less than 4¾%. The official announcement, containing the details, and the outcome of the offering, will be watched with special interest in investment and money market circles.

There is keen interest in the forthcoming Austrian loan, of which it is proposed to offer $25,000,-000 in the United States next Monday. Offerings of domestic bonds have been in fairly large volume in the aggregate. The local bond market as a whole has been firm but quiet, with Liberty issues displaying special strength. There appears to be no particular change from week to week in the commercial demand for money. Fewer pessimistic predictions regarding general business are heard in the financial district than a week ago.

Dealing with specific rates for money, the call loan market has remained almost stationary throughout the entire week, with the range 4½@5%, as against 4½@5½% last week. On Monday a flat rate of 4¾% prevailed, this being the high, the low and the ruling figure for the day. Tuesday slight firmness set in and a maximum of 5% was touched for a while, although renewals were still made at 4¾%, which was the low for the day. Call rates relaxed on Wednesday, so that there was a decline to 4½%; renewals, however, continued at 4¾%, the maximum level. Thursday and Friday 4¾% was the only rate quoted and that at which renewals were negotiated on both days. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed-date maturities the undertone was easy and funds were in ample supply; the demand was light, however, and trading limited to small routine transactions. As a result quotations remained at 4¾@5% for sixty and ninety days and four months, unchanged, and five and six months at 5¼%, the same as last week. The above rates are for regular mixed collateral and all-industrial money.

Mercantile paper rates were slightly easier and the range for sixty and ninety days' endorsed bills receivable and six months' names of choice character is now 4¾@5%, as against 5@5¼%, the previous level. It should be noted, however, that the 4¾% rate is for New England mill paper only. Prime names in the main are being put out at 5%. Names not so well known range between 5@5¼, compared with 5¼% last week. Business was quiet and the turnover small.

Banks' and bankers' acceptances presented no new features. A fair degree of activity was noted. Both city and country institutions were in the market for round amounts. For call loans against bankers' acceptances, the posted rates of the American Acceptance Council has been reduced to 4¼% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days; 4¼% bid and 4⅛% asked for 60 and 90 days; 4⅜% bid and 4¼% asked for bills running for 120 days, and 4¾% bid and 4½% asked for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 8 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. & Livest'k Paper, n.e.s.	*Secur. by U. S. Govt. Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

Movements in the sterling exchange market this week were not regarded as of particular significance and the day-to-day fluctuations continue narrow in scope and without definite trend. The undertone was relatively firm with the quotation for demand bills maintained at not far from 4 62⅝, until yesterday, when there was a decline to 4 61 1-16; but the volume of business passing was exceptionally light and trading dull and uninteresting. In the early dealings there was a fractional rise to 4 63 11-16, mainly on a small accumulation of bills over the week-end. When these were disposed of, however, the market settled down again into a state of intertia, and the price sagged off.

There is very little new of importance to report regarding the European political situation. Sterling is evidently in neglect, with the feeling general that while no appreciable forward movement need be looked for in the immediate future, sterling is likely to hold its ground well. It is recognized that any attempt to resume speculative operations on anything like an extensive scale would be inadvisable, not to say dangerous, at this time and dealers are biding their time pending the outcome of the Ruhr dispute. Nevertheless, a distinctly optimistic undertone persists and there is a well defined opinion that the Franco-German situation—which, undoubtedly constitutes the pivotal point in international trade—cannot continue much longer on its present basis. It is felt that both sides of the controversy are rapidly approaching a point where they will be compelled to agree to reasonable compromise terms. According to recent cable advices, affairs at Lausanne are progressing favorably, while great hope is expressed that under the skillful leadership of Premier Baldwin financial adjustments likely to prove satisfactory to all will soon be forthcoming. Prospects in this respect are apparently much brighter than a few months ago. In the meantime, the supply of commercial bills at this time of the year is necessarily small, and in the absence of a speculative inquiry, inactively is unavoidable. In a word, bankers are consistently adhering to their policy of "watchful waiting" until some sort of agreement has been reached which will put an end to the existing deadlock. Publication on Thursday of the new German reparations offer was well received, as being another step in the direction of a peaceful solution of the difficulty, but had no effect on market price levels, since it is regarded as highly improbable that they will prove acceptable to France.

Dealing with quotations in greater detail, sterling exchange on Saturday last was firmer with demand up a fraction, to 4 62 11-16@4 63 1-16, cable transfers 4 62 15-16@4 63 5-16, and sixty days 4 60 9-16 @4 60 15-16; very little activity was noted. On Monday weakness set in and there was a decline to 4 62⅜@4 62 11-16 for demand, 4 62⅝@4 62 15-16 for cable transfers and 4 60¼@4 60 9-16 for sixty days; the recession was due more to lack of demand than to any unfavorable foreign news. The trend was still downward on Tuesday, so that demand sold off to 4 62¼@4 62⅝, cable transfers to 4 62½ @4 62⅞, and sixty days to 4 60⅛@4 60½. Wednesday's market was quiet, but steady, with only slight changes; the day's range was 4 62 7-16@ 4 62⅝ for demand, 4 62 11-16@4 62⅞ for cable transfers and 4 60 5-16@4 60½ for sixty days. Dulness characterized Thursday's dealings and there was a slight lowering; demand bills sagged off to 4 61¾@4 62⅜, cable transfers to 4 62@4 62⅝, and sixty days to 4 59⅝@4 60¼. On Friday the undertone was irregularly weak and quotations ranged around 4 61 1-16@4 61¾ for demand, 4 61 5-16 @4 62 for cable transfers and 4 58 15-16@4 59⅝ for sixty days. Closing quotations were 4 59 for sixty days, 4 61⅛ for demand, and 4 61⅜ for cable transfers. Commercial sight bills finished at 4 60⅞, sixty days at 4 58⅛, ninety days at 4 57¼, documents for payment (sixty days) at 4 58⅝, and seven-day grain bills at 4 60⅛. Cotton and grain for payment closed at 4 60⅞.

No gold was received from England this week, except 27,000,000 gold marks on the steamship Resolute from Hamburg, and no engagements for export reported. It was announced that gold marks to the amount of 46,000,000 are en route from Germany on the steamer Mount Carroll, consigned to the International Acceptance Bank, to be credited —it is believed—to Belgian reparations payments.

Irregular weakness featured dealings in Continental exchange and the chief event of the week again proved to be spectacular weakness in mark quotations. There has apparently been no letup in the pressure of selling from foreign sources, and rates slumped to 0.0012½ in the early dealings, recovered 4 points to 0.0016½, but subsequently dropped back and scored another new low record of 0.0012. Very little trading, speculative or otherwise, was reported in the local market; the professional element showed no disposition to purchase marks even at the sensationally low levels reported. Thursday's announcement of Germany's new reparation terms had apparently been previously discounted, since actual price levels were only slightly affected; partly because bankers generally are practically out of the market for the time being, and partly because little hope is entertained of their being acceptable to the French authorities. At the recent low record, marks have been selling at 80,000 marks to the dollar. The mark is now less than one-third of its value a couple of months ago, and the situation is causing much concern. Note circulation of the Reichsbank continues to increase apace, the addition for the last week of May having been very close to a *trillion* marks—at the same time that gold reserves are declining steadily.

While reichsmarks led in the weakness, sharp losses took place in Italian lire, which broke to 4.59½ for awhile, a drop of more than 30 points from the levels ruling in recent weeks. Later on there was a recovery to 4.69. In addition to political troubles in Italy, it is claimed that the lowering has come about because of summer purchases of wheat and the sentimental influence of the collapse in marks. French exchange was easier and the quotation for checks did not get above 6.48, with the low 6.41¾, against a high point last week of 6.63. Trading was quiet and the weakness was explained by uneasiness concerning the German reparations offer and depression over the prospects of issuance in the near future of another Government loan for the purpose of continuing reconstruction work in the devastated regions. Belgian exchange pursued a similar course; but Austrian kronen, as usual, remained at around 0.0014¼. Exchange on the smaller Central European countries was without important change. Greek drachmas opened strong and bounded upward early in the week to 4.19½ for checks. The advance, however, was not maintained, so that in the latter part of the week the quotation tumbled to 2.49½. Trading in this currency was quieter and bankers regarded the setback as a natural reaction from a too-rapid rise. For a time heavy buying was recorded, chiefly for speculative purposes. It is claimed that the sudden change in exchange levels has had serious results in Athens, although rumors of numerous bank failures at that centre are not generally credited here. There is said to have been a run on several banks which, however, were aided by an advance of 400,000 drachmas from the National Bank of Greece.

The London check rate on Paris closed at 71.70, against 71.25. In New York sight bills on the French centre finished at 6.42¼, against 6.49¼; cable transfers at 6.43¼, against 6.50¼; commercial sight at 6.40¼, against 6.47¼, and commercial sixty days at 6.37¼, against 6.44¼ last week. Antwerp francs closed at 5.54 for checks and 5.55 for cable transfers, compared with 5.57¼ and 5.58¼ a week earlier. Final quotations on Berlin marks were 0.0012⅛ for both checks and cable transfers. Last week the close was 0.0013 13-16. Austrian kronen closed at 0.0014⅛, against 0.0014¼. Lire finished the week at 4.65½ for bankers' sight bills and 4.66½ for cable remittances. This compares with 4.69½ and 4.70½ the preceding week. Exchange on Czechoslovakia closed at 2.99½, against 3.00¼; on Bucharest at 0.52¼, against 0.51; on Poland at 0.0015 (a new low), against 0.0018, and on Finland at 2.77½, against 2.77½ on Friday of last week. Greek exchange finished at 2.84½ for checks and 2.85 for cable transfers, against 3.94½ and 3.95 a week ago.

Trading in the neutral exchanges, formerly so called, was dull and listless and though price changes were not especially large, the general tendency was toward lower levels. Guilders were the exception and ruled steady, closing at a slight advance. Swiss francs were weak, also Scandinavian exchange, especially Norwegian and Danish currency, which each lost from 30 to 40 points during the week.

Bankers' sight on Amsterdam finished at 39.12, against 39.11: cable transfers at 39.21, against 39.20; commercial sight bills at 39.07, against 39.06, and commercial sixty days at 38.82, against 38.81 at the close on Friday of last week. Closing rates for Swiss francs were 18.01½ for bankers' sight bills and 18.02½ for cable transfers. Last week the close was 18.04½ and 18.05½. Copenhagen checks finished at 18.05 and cable transfers at 18.09, against 18.47 and 18.52. Checks on Sweden closed at 26.59 and cable transfers at 26.63, against 26.61 and 26.65, while checks on Norway finished at 16.69 aad cable transfers at 16.73, against 16.88 and 16.92 the previous week. Spanish pesetas closed at 15.06½ for checks and 15.07½ for cable transfers, in comparison with 15.22 and 15.23 the week before.

In South American exchange very little change has taken place and rates on Argentina closed at 35.30 for checks and 35.40 for cable transfers, as against 35.10 and 35.15, while for Brazil the quotation has not been changed from 10.30 for checks and 10.35 for cable transfers. Chilean exchange ruled strong and finished at 13.70, against 13.35, while Peru was quoted at 4 30 against 4 29.

In the Far Eastern exchanges completion of silver purchases under the Pittman Act brought about declines, particularly in rates on China. Hong Kong finished at 53¼@53⅜, against 53⅞@54⅛; Shanghai, 73¼@73½, against 73½@73¾; Yokohama, 49¼@49½, against 49⅛@49⅞; Manila, 49½@49⅞, against 49⅝@49⅞; Singapore, 54@54¼, against 54¼@54½; Bombay, 31¼@31½, against 31⅛@31⅜, and Calcutta, 31¼@31½, against 31¼@31½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 2 1923 TO JUNE 8 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0557	.0555	.0558	.0561	.0556	.0555
Bulgaria, lev	.01055	.010414	.0107	.01085	.010786	.010907
Czechoslovakia, krone	.029949	.029998	.029955	.02993	.029929	.029873
Denmark, krone	.1851	.1840	.1833	.1828	.1821	.1809
England, pound sterling	4.6295	4.6278	4.6260	4.6281	4.6251	4.6166
Finland, markka	.027761	.027775	.027767	.0277	.027533	.027767
France, franc	.0648	.0643	.0645	.0650	.0644	.0643
Germany, reichsmark	.000013	.000014	.000015	.000013	.000013	.000013
Greece, drachma	.040943	.033875	.0293	.02675	.026189	.027167
Holland, guilder	.3919	.3921	.3920	.3921	.3921	.3920
Hungary, krone	.000187	.000189	.000189	.000189	.000184	.000177
Italy, lire	.0468	.0462	.0465	.0470	.0468	.0466
Norway, krone	.1691	.1692	.1673	.1662	.1670	.1681
Poland, mark	.000019	.000018	.000018	.000018	.000018	.000017
Portugal, escudo	.0463	.0463	.0457	.0457	.0459	.0458
Rumania, leu	.00515	.005256	.005339	.00535	.005314	.005226
Spain, peseta	.1520	.1519	.1516	.1516	.1513	.1508
Sweden, krona	.2665	.2665	.2662	.2663	.2664	.2662
Switzerland, franc	.1806	.1806	.1805	.1804	.1802	.1800
Yugoslavia, dinar	.01304	.012755	.012508	.01219	.011365	.011165
ASIA—						
China, Chefoo tael	.7513	.7463	.7454	.7379	.7463	.7454
" Hankow tael	.7467	.7413	.7404	.7396	.7413	.7421
" Shanghai tael	.7288	.7248	.7220	.7246	.7239	.7221
" Tientsin tael	.7571	.7521	.7513	.7504	.7521	.7546
" Hongkong dollar	.5388	.5341	.5311	.5345	.5338	.5316
" Mexican dollar	.5269	.5203	.5215	.5243	.5233	.5229
" Tientsin or Peiyang dollar	.5308	.5240	.5271	.5323	.5292	.5258
" Yuan dollar	.5333	.5307	.5304	.5390	.5350	.5333
India, rupee	.3102	.3099	.3101	.3102	.3100	.3099
Japan, yen	.4916	.4917	.4917	.4914	.4913	.4911
Singapore (S. S.) dollar	.5400	.5388	.5396	.5396	.5392	.5392
NORTH AMERICA—						
Canada, dollar	.976719	.977422	.977422	.9790	.977832	.977992
Cuba, peso	.999625	.999688	.999688	.999688	.999813	.99975
Mexico, peso	.4850	.485417	.492969	.483958	.482969	.483958
Newfoundland, dollar	.974531	.974922	.975078	.976328	.975313	.976016
SOUTH AMERICA—						
Argentina, peso (gold)	.8005	.8030	.8022	.7977	.8016	.8021
Brazil, milreis	.1021	.1021	.1019	.1016	.1019	.1019
Chile, peso (paper)	.1313	.1315	.1328	.1337	.1356	.1360
Uruguay, peso	.7898	.7900	.7962	.7942	.7942	.7953

The New York Clearing House banks in their operations with interior banking institutions have gained $3,741,225 net in cash as a result of the currency movements for the week ending June 7. Their receipts from the interior have aggregated $4,529,225, while the shipments have reached $788,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,529,225	$788,000	Gain $3,741,225

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 2.	Monday, June 4.	Tuesday, June 5.	Wednesd'y, June 6.	Thursday, June 7.	Friday, June 8.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	79,000,000	56,000,000	57,000,000	55,000,000	61,000,000	Cr. 386,000,000

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

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

Banks of—	June 7 1923. Gold.	June 7 1923. Silver.	June 7 1923. Total.	June 8 1922. Gold.	June 8 1922. Silver.	June 8 1922. Total.
	£	£	£	£	£	£
England	127,527,177	--------	127,527,177	128,886,029	--------	128,886,029
France a	146,925,815	11,680,000	158,605,815	143,183,960	11,360,000	154,543,960
Germany	41,645,800	b3,475,400	45,121,200	50,011,580	866,300	50,877,880
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,029,000	26,577,000	127,606,000	100,891,000	25,669,000	126,560,000
Italy	35,495,000	3,024,000	38,519,000	34,407,000	3,036,000	37,443,000
Netherl'd	48,483,000	809,000	49,292,000	50,491,000	529,000	51,020,000
Nat. Belg.	10,757,000	2,482,000	13,239,000	10,664,000	1,645,000	12,309,000
Switzerl'd.	21,413,000	4,125,000	25,538,000	21,780,000	4,300,000	26,080,000
Sweden	15,181,000	--------	15,181,000	15,230,000	--------	15,230,000
Denmark	12,679,000	210,000	12,889,000	12,684,000	228,000	12,912,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	580,194,792	54,751,400	634,946,19[illegible]	587,355,569	50,002,300	637,357,869
Prev. week	580,166,222	54,549,400	634,715,62[illegible]	587,237,349	50,019,800	637,257,149

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

DECADENCE—LOOKING FOR THE SUPERMAN AND FOR SUPER-GOVERNMENT.

Is the world suffering from the shell-shock of war? What *is* the matter with everything? What an absurd question, you say! "Everything!" There are many things that are "right as rain." Our schools, churches, charities, laws, Governments are yet functioning for good; our commerce and business still ply the old works in the old ways; we have men among us of large mould; we have institutions that embody the best in progress; we have a measure of peace and prosperity sufficient for ordinary mortals. Yet there is unrest and dissatisfaction. There is even apprehension. *All* is not well with the world. Does anyone doubt that some kind of a canker gnaws at the heart of things?

If, then, even remotely, we are entering a period some future historian shall name The Decline and Fall of the United States it is well to attempt even a feeble analysis. And as all things are related to human conduct, any brief review of conditions must begin with the man himself. Are we wrong in believing that the chief fault in collective human character to-day is a want of self-reliance? The State, as a reflection of the people, would seem to indicate this. Throughout Europe there is a waiting for the tangled conditions of war to be straightened out. There seems to be a cry for the United States to come over and help. On this side there is an unmistakable urge, in the presence of hesitancy, to take up the world's leadership. New States and old are unwilling to pursue the path of intensive development. Internationalism has become a fad. Problems that belong to two States, that should be settled amicably and quickly by two States concerned, seem to wait on foreign intervention. Some tell us even the United States, imperial in its resources, cannot live alone. In Europe and America there is a yearning for, a leaning upon, Leagues and Associations of Nations.

Though what is "everybody's business is nobody's business," the goal is a super Government. And ignoring the truth that commerce, the great civilizer, asks for freedom alone, there is desire for civic control of natural life in human affairs both as to Governments in their inter-relations and as to individuals in personal conduct. How far and away all this is from the self-reliance that once dominating the individual dominated the State. We seem to have become beggars at the open gates of Paradise. Men and resources give us no courage to be and do for ourselves. Cringing before the supposed power of the State, the State cringes before the people. Law has become the weapon of individual weakness. No State, it seems, can stand alone, no individual prefers to do so. Classes seek to conquer. Governments men would transform into autocracies to control themselves. The result is a weakened State and a supine individualism.

But when we consider the individual a latent decadence seems to appear. For men *are* saying "things will never be the same again!" and if we try to specifically define this saying we find that it has the tone of a moan and the meaning of a lost hope. No one wants all things to be the same again, or remain the same. But most thoughtful men want a return of the zest and confidence in personal enterprise, the thrill of achievement and the satisfaction of desired accomplishment. This the masses do not possess as formerly. Persistent classes are hammering at the doors of legislation for the bestowal of favors, for the prevention of asserted wrongful conditions, for the establishment of fanciful helps and aids. Those who would are deterred by those who think they cannot. Those who want cry out against those who have won. Courage in life's chief undertakings diminishes. The fine co-operation of combination in a free-for-all race for success is lost. Universal competition in which every man, pursuing the same goal of personal competence and independence, sets himself fearlessly and unreservedly to his own task, is interfered with by the activities of labor and farmer blocs, and similar selfish organizations. Despair dulls ambition. Life becomes a burden seemingly too great to be borne. Like drowning men catching at straws those hard pressed by circumstance catch at vain theories, futile experiments and impotent remedies. The gross result is a weakening of the mental fibre—a plodding endeavor devoid of pleasure and promise.

The reaction between man and his Government is complete. Governments that do not protect the individual cannot be protected by the individual. When Government is supreme the man is serf. When the man is supreme Government is servant. Physical well-being is every man's necessary original goal. The material of toil and trade cannot be sacrificed to a theoretical state. It precedes and upholds the spiritual. Just as surely as industry and enterprise are chained to the State will art and letters languish. We have by personal freedom of endeavor formulated, erected and sustained the institutions that unleash and prosper the finer elements of culture. The mad rush to control personal effort, the false promises of aid to clan and class, the towering growth of Governmental prerogative, dwarf the spirit of individual achievement. We lament the lack of leaders. Why, save that men grow small as the State grows large. Dependence supplants independence. We pile the burdens of inequality on our own shoulders by denying to toil and trade the opportunity to lift every man to an equality with his fellows; and all because certain inequalities due to individual capacity and environal resource surround us.

At least, it is time to stop, look and listen. The danger stalks stealthily. Primarily nothing is but the individual man. A Government by ballot is a farce without sincere, courageous, free men. Schools and institutions for human betterment are fine, are imperative, but *men* are indispensable to these, to Government, and to a succession of *men.* Confidence we must have, do have, but there is, faint though it be, decadence. To resolve anew, to think and work anew, this is renaissance.

SPIRITUAL FORCES AS PEACE FACTORS.

Governor Coolidge, in an address, is quoted as saying "we want no more war"; and followed this with the statement that it would be a crime to the world to leave the country unprepared. Can we continue to condemn the use of force and continue to prepare to use it? Can we ever come to depend on spiritual forces while we still cling to the ultimate use of material force? What, pray, are we doing to eliminate war by inculcation of high spiritual fervor, by resolve to work unceasingly for peace. Lloyd George only recently declared that Europe had not learned a lesson from the World War; that it was filled with new hates and enmities, while the old rivalries, racial animosities, and Governmental schemings, were more intense; that, in small States and large, wars are even now brewing. Have we learned the lesson better than they? What are we doing to make anti-militarism the dominating, fixed idea for America and for Europe. Talking preparedness is admitting that the need for arms will or may come.

"As a man thinketh in his heart so is he." The old aphorism teaches us that we build character by the thought that obsesses us. If the economics of "preparedness" were not desolating, the constant apprehension of that which is to come would prevent the calm of peace from growing in the heart. We do little enough to energize the spiritual forces at best. We are too much engrossed in the materialism of endeavor. We are a nervous people. We want to enjoy life to the full by buying satisfaction with hard work. We are pressed for time. Hanging from day to day upon the stock market index of prosperity, we forget that the soul conquers all things by surveying the "passing show" with equanimity. And for this reason we do not reason wisely on the enervation of an expectancy of war. When do we meet to consider the true preparedness for peace? Memorial Day comes and we mourn the dead—often without a solemn dedication to the arts and thoughts of peace. No high resolve to supplicate the soul for concentration and contemplation on a world at peace engages us. Necessary and beneficial as our business life may be, we hurry back to the scramble and search for wealth, conscious mainly of the need to hurry before we shall hear the "creaking hinges of death." Our children and "our children's children" are swept along to the tide—until there comes the time of war that lurks in our unregarded anticipation.

We bespeak no utter disregard of the possibilities—rather a more sacred devotion to the thought that war will never come to a world that preaches forgiveness and practices forbearance. Yet even this is inefficient. The sublime desire for peace must be ever with us. When we are conscious that peace is the goal of our personal and Governmental endeavor we will make preparedness in a military sense the incidental to our teaching of the crime of war. It was a futile and many thought a foolish crusade that went forth "to bring the boys out of the trenches by Christmas," but unity of popular endeavor to make men think long on peace, now that we are at peace, would not be foolish or futile. You ask for a practical method. We answer that we have none. Encouragement to peace societies in their work is well. The pulpit and the press are divine agencies. But above all, each has a part to play in educating his own soul by controlling his own thought that he may mould and shape a human and worldly character to the aims and ends of peace. It kills the force of concentration on the blessings of peace to say in the same breath that we must be prepared for war. When citizens and subjects have so builded in themselves the resolve to think and love and will peace, Governments will not reach the precipice of declaring war. And if we cannot control other peoples by our own character building we will at least have served notice on them that we do not stand ready to enter another contest upon the same terms as before—for if we fought to end war and establish democracy in the earth, it is little short of ingratitude that new and old republics, saved and made by that heroic sacrifice, *do not learn the lesson* taught by that war and its aftermath. Our duty subsequent thereto is plain and clear—that we live in the spirit of self-abnegation that fosters peace; and that we firmly resolve that our dead "have not died in vain," for by our national and popular character-building we now desire to be known as the foremost peace-loving nation upon earth.

In his Memorial Day address President Harding said: "It is not enough to seek assurance for ourselves. I believe it a God-given duty to give of our influence to establish the ways of peace throughout the world. We cannot guarantee, but we can promote the peaceful adjustment of disputes, we can aid in the establishment of the agencies of peace, we can be influential in committing the world to the triumphs of peace and make hateful to human-kind the spoils of war." So say we all. And yet, when these solemn occasions pass we sink back upon the idea that we cannot trust other nations to respect and reverence our stand for peace; that, though void of offense, some day we will be attacked, will be "drawn in" by another engulfing conflict. Why be filled with a nameless dread? Why fear the unknown? Why express abhorrence for a pacifist people? Our argument is that the mere coupling of "preparedness" with peace tends to nullify the effect of our teaching and prevent the fibers of pacific thought from taking root that they may blossom into the fruit of unchanging character.

Perhaps there is thought-transference. There may be a crowd-psychology. There seems to be growing in democracies a class-consciousness. But a people earnestly contemplating peace can by the sheer force of example arrest the attention of nations still holding to the chance security of standing armies. Put the whole matter this way: Another World War will send the peoples into such retrogression that the downfall of civilization may ensue; therefore the conscious cultivation of pacifism as a means to an end cannot be a crime. The word is unworthy the scorn of considerate men. We should not blow hot and blow cold in the same breath. We should make it unmistakable that our country and people are for peace, not as incidental to forecasted war, but for peace that contemplates only the expulsion of war—the war that is a crime against civilization.

BUSINESS INQUISITIONS—HARASSING COTTON MERCHANTS.

Cotton, once declared to be King, is now one of the objectives of the investigating mania. After the Senate had originally assigned this inquiry to its own Committee on Agriculture and Forestry, Senator Norris, head of that committee, caused a resolution to be passed on January 31 substituting the Federal Trade Commission and directing it to look into alleged violations of the anti-trust laws in operations in cotton, including the conduct of cotton exchanges "and operations upon such exchanges by corporations, partnerships and individuals, the effect, if any, of such operations in future contracts on the price of spot cotton . . . the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce."

The resolution directs this to be done in pursuance of the powers granted by the Commission Act of 1914. The grant is substantially confined to Sections 5 and 6. The former directs the Commission, "when it shall have reason to believe" that "any unfair method of competition in commerce" is being used by any person or corporation, to serve a complaint stating the charges and order a hearing, if the Commission thinks such a proceeding "would be to the interest of the public." Section 6 empowers the Commission "to gather and compile information concerning, and to investigate from time to time the organization, business, conduct, practices and management of, any corporation engaged in commerce, excepting banks and common carriers, subject to the Act to regulate commerce, and its relation to other corporations and to individuals, associations and partnerships." The Norris resolution especially cites, as justification for the cotton inquiry, subdivision (d) of this section, which empowers the Commission, "upon the direction of the President or either House of Congress, to investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation." Subdivision (b) also grants power to require of corporations engaged in commerce (banks and common carriers excepted), either annual or special reports or answers to specific questions "furnishing to the Commission such information as it may require as to the organization, business, conduct, practices, management and relation to other corporations, partnerships and individuals of the respective corporations."

The Commission is a fact-finding body solely, for it can report to the courts and must then stop; as most readers will remember, it has repeatedly complained of its lack of power to "do" anything or to enforce its own convictions.

On May 23 the Commission sent to many cotton merchants a letter-missive inclosing a string of 77 questions, which are multiplied by being made applicable to several past years. The probe as to assets calls for cash on hand and in bank; bills and accounts receivable; inventory of cotton and other materials on hand; insurance premiums paid in advance; life insurance policies; Federal securities; other investments; good-will, etc., etc. As to liabilities, 14 similarly minute items are demanded, and profit-and-loss is to be analyzed in 23, some of them these: "profit and loss before charging or crediting interest; interest received, interest paid; profit and loss after charging and crediting interest; other gains and losses; total net profit and loss; surplus at beginning of year; dividends paid and withdrawn; Federal income taxes; other surplus items; surplus at end of year."

Literally speaking, all this and indefinitely more might be demanded under Section 6, since personal and household expenses of corporate officers might be said to bear upon "conduct, practices and management," but there must be some limit to the relativity of "facts relating to any alleged violations of the anti-trust Acts." No mercantile agency and no bank would put such questions, impertinent in both the common and the etymological meaning of that word, some of those noted above being personal and private in the fullest degree. Suppose every question answered to the minutest detail, the result could not aid any legitimate purpose of any honest business; further, the labor involved would be a burdensome addition to what men, organized and unorganized, now have to do.

The physical and bodily part of human life is mainly on three lines: production, trade and exchange, consumption. Persons engaged in either of the three have troubles enough already, in a time when foreseeing the morrow is harder than ever before, without harassing them needlessly. We have all been looking longingly for the promised "more business in Government," and it is only just to say that some of that has been attained, which is a great step won; but the fellow-promise of "less Government in business" is not less awaited. How soon shall we see its beginning? Must the demand for it be formulated first?

CAN A STATE PREVENT TEACHING OF A FOREIGN LANGUAGE?

In cases brought from Nebraska, Ohio and Iowa, the United States Supreme Court has just decided that a State has no power to bar the teaching of German (or, inferentially, of any other foreign language) in the schools. The principal case came from Nebraska, where the State's highest court had upheld the conviction of a parochial school teacher for instructing a ten-year old child in German, contrary to a statute forbidding teaching any but the English. The majority opinion was by Justice McReynolds, with Justices Holmes and Sutherland in dissent.

The question for determination, said the opinion, is whether the guarantee of the 14th amendment that no person shall be deprived "of life, liberty or property without due process of law" is infringed by this restrictive statute. Complete lines of this "liberty" have not yet been drawn, but it is established that it may not be interfered with, "under guise of protecting the public interest, by legislative action which is arbitrary or without reasonable relation to some purpose within the competency of the State to effect." To this was added the remark that "determination by the Legislature of what constitutes proper exercise of police power is not final or conclusive, but is subject to supervision by the courts."

In defense of the statute it was urged that the intent was "to promote civic development by inhibiting training in foreign tongues and ideals before children could learn English and acquire American ideals and that English should become the mother tongue of all children"; it was also urged that the foreign-born element is large, "that certain communities commonly use foreign words, follow foreign leaders, move in a foreign atmosphere, and the children are thereby hindered from becoming citizens of the most useful type and the public safety is imperiled." But Justice McReynolds objects that liberty in teachers and parents and also in children is restricted. The plaintiff teacher taught German in school as a part of his regular avocation, and "his right thus to teach and the right of parents to engage him so to instruct their children, we think, are within the liberty of the amendment; evidently, the Legislature has attempted materially to interfere with the calling of modern-language teachers, with the opportunities of pupils to acquire knowledge, and with the power of parents to control the education of their own." The power of the State, he said further, "to compel attendance at some school and to make reasonable regulations for all schools, including a requirement that they shall give instruction in English, is not questioned, nor has challenge been made of the State's power to prescribe a curriculum for institutions which it supports." The last remark is pertinent because the statute banned the teaching of any language except English in all schools, whether public, parochial or private. Probably a law requiring some teaching of English in all schools, or even prescribing its methods or its minimum, would not be held beyond the powers of a State or be objected to by anybody; but this statute forbade instructing in any other tongue.

In dissent, Justice Holmes assumed it as admittedly desirable that there should be a common tongue in this country; he seemed to consider the intent of the statute that all should understand English, and so could not bring himself to believe that in some circumstances the statute before the Court might not be reasonable or even necessary; familiarity with a language is most easily established in childhood, and if there are sections where a child would hear at home only Polish or French or German he deemed it not unreasonable "to provide that in the early years he shall hear and speak only English at school, and if this is reasonable it is not an undue restriction of liberty, either of teachers or of pupils." He concluded, however, by saying that he is unable to say whether the Constitution forbids trying this experiment of exclusive teaching.

In comment upon the foregoing, it may be said that probably most thoughtful persons regret the gathering of foreigners into "colonies" or "quarters" in our cities, and also the disposition, much increased by the war, to flock into cities and shun the wider country; but there is no apparent power (even if a right be assumed) in legislation directly to halt the movement cityward; similarly, there is no apparent power in statute to directly check the gathering of persons of one nationality and tongue into spots and "clots." After swallowing foreign material rapidly, we are suffering from political indigestion, but trying to force assimilation by restrictive statutes may perhaps aggravate rather than cure our pains.

To "educate," as the etymology of the word shows, is not to put into a child's head a bunch of ascertained facts and observed phenomena, but to "lead out," that is, to develop mental power and character control. The State rightfully founds and maintains common schools, and attempts to compel attendance therein, because society must safeguard itself and it is at once cheaper and more humane to provide a start in education than to multiply policemen and criminal courts; the alternative to the school is the street. Yet when the State assumes to specify, in respect to all schools alike, what shall be the curriculum, the question arises how far a majority, through an enacted statute, can dictate to the individual citizen. Had Justice McReynolds uttered any such obiter dictum as that German is an eminently useful tongue or that no education is complete which does not include a working knowledge of at least one of what we call "modern" tongues, he might have been accused of seeking to legislate; but the contention of the majority is merely that the attempted restriction tends to impair the constitutional right of individual selection.

THE NEW YORK STOCK EXCHANGE AND DEVELOPMENTS ON THE CONSOLIDATED.

A member of a firm here which deals in foreign exchange expresses the belief that several billions have been sunk in this country in speculative buying of the German mark. While that loss must remain conjectural its total is doubtless large, though probably less than the losses of persons victimized by dealers in wild cat "securities." The credulity of these persons (not all but probably the great majority of them living at a distance from New York) is marvelous, for while they might turn away from a mere gnat of gilded untruth they swallow a camel of it, and the bigger the promise the more eagerly they put faith in it.

It must once more be said that no blue sky or other directly-aimed statute can keep a firm barrier between these "fish" and the fisherman. Yet, for many reasons, every possible safeguard is due at once to them, to the country which suffers by their folly, and to the good name and substantial financial business of this city which unjustly suffer by it. Two weeks ago President Cromwell of the Stock Exchange appealed to all branch managers and customers' men in Exchange firms to heartily join the Better Business Bureau wherever there is one and where there is none to join all good citizens who wish to suppress bucket shops and all other crooked dealers. What is needed is more public knowledge, and a clear duty to aid this rests on bankers and sound merchants everywhere. In this they will have the aid of the newspapers, for public duty and intelligent self-interest set every decent journal against a form of trading which robs legitimate business, undermines confidence, and retards the thrift that the country needs to have develop.

While the Consolidated Stock Exchange is going through an investigation of itself by a committee, the head of the larger Exchange writes to the "Herald" in reply to that journal's criticism of it for not keeping its ticker quotations away from use by the Consolidated. In May of 1909, says Mr. Cromwell, the Exchange passed a resolution declaring that any member having direct or indirect dealings with or for a member of the other body shall be deemed to have acted against the welfare of the Exchange. But in 1913 the State enacted a law forbidding making or enforcing any rule or by-law by any exchange against dealing at regular rates with or for members of any other, and forbidding enforcing any such rule by penalty or discipline. Accordingly, the Stock Exchange, after vainly trying to prevent this enactment, obeyed it by rescinding its resolution, says Mr. Cromwell. Over 30 years ago, he adds, the Exchange sought to keep its quotations from the Consolidated, but a series of injunctions, which have never been vacated, positively forbade this. The Exchange maintains that these are not applicable to quotations gathered by itself instead of by the telegraph companies, the latter method being in use when the injunctions were granted; but the Consolidated denies this contention, and therefore the larger body could not cut off the quotations without being obliged to make good its contention in court. Further, says Mr. Cromwell, if the quotations were wholly cut off and the right to do so were successfully established, the Exchange would undoubtedly be accused of trying to put a rival out of existence and the members of that rival body would apply anew to the Legislature.

There seems to be force in this latter contention. The Stock Exchange has been accused of being dictatorial even in its watch over and discipline of its own members, and would not attempt to make its quotations exclusive set the "monopoly" cry going again, with perhaps a renewal of the demand for incorporation and some outside regulation? As an unincorporated and voluntary association, the Exchange ought to be permitted, without attack upon it, to make rules for its own government and to provide business facilities of its own without obligation to share them with any other body; some persons doubt whether the Consolidated has any public service which justifies its existence and whether its "small lots" trading could not be otherwise provided for. This is open to differences of opinion, but while the main Exchange must avoid as far as possible all provocation even to unjust and prejudiced hostility, its duty and its self-interest alike urge it to do all possible towards confirming honest business lines without as well as within its membership.

STABILITY IN BONDS REFLEX OF CAREFUL BUYING.

Contributed by W. Cameron Johnston, Portland, Me.

Had Cadmus lived in the present era, he would not have said, "of the making of books there is no end"; he would have exclaimed, without doubt, of the issuance of bonds there can be no end.

If adequate funds for replacement and expansion are to be provided for corporation and Government needs, bonds will be ever in the making. From the construction of the district school house to the re-payment of Government indebtedness there is but one vehicle, the bond; either in its most primary form or its more attractive cousin, the Treasury note. While the cunning sagacity and mental acumen of the financiers of each generation have endeavored to devise methods of borrowing less irksome than those of their predecessors, the bond remains as the appointed "obligation to pay," secured or otherwise, without regard to measures for payment.

It is not the purpose of this article to review the various types of bonds. The scale is limited and the subject hackneyed. Even the most unsophisticated bond buyer should be able to discern between a well-protected security and one that is merely related to protection.

The distribution of securities within the last decade has evolved selling systems which would baffle solution by the statistical economist; while the propaganda for financial enlightenment of the "public" has not been overlooked by the charlatan, quasi-banker, or legitimate bond dealer. The methods employed represent varying degrees of honesty; the pseudo and the real.

The rapid conversion of our non-buying masses to investors in Government bonds through the Liberty drives was nothing short of phenomenal. The pathetic side was the reaction. Where the buyer, wholly uneducated in bonds had bought through pride and patriotism, sold his bond often with the coupon attached; knowing not in the least the nature of the security purchased. The result was the belittling of Government bonds. Blazoned advertisements of shop traders seeking sales and soliciting payment for goods in Liberty bonds; promoters exchanging bonds for worthless fortune-making shares; no scheme overlooked to inveigle the small bond owner to part with his unprized security.

From what heights had the mighty fallen! Bonds of distinctiveness had declined to the level of merchandise. The public mind became skeptical of Government credit as each new loan had met with increasing resistance. Relief was obtained through the sale of Victory notes to institutions and buyers versed in bond values. The instability of the Liberty bond market was the net result of the untutored selling force; patriotic in motive but unskilled in distributing securities.

Originally the disposal of bonds by banking houses of issue was through invitation, personal correspondence, or by sale over the counter. Rarely would a banking house of the old type sully its dignity to solicit. Many houses objected to typewritten letters lest the client would infer that the need of selling was one of pressure. Letters were written in long-hand drawing attention to the bond offered and were often signed by the senior partner. The entire operation was in itself a most dignified approach to the investor; soliciting his consideration of the security and seeking an interview at the banking rooms, where the nature of the obligation could be more intimately discussed prior to purchase.

The morale of the strictest integrity was adhered to, lest the confidence of the investor should be disturbed; the dominant thought being straightforwardness in bond dealings. The bond passed from the dealer to the strong box of the buyer, to be resold only in need of funds. Banking was a well rated profession and was conducted upon the line of unimpeachable respectability.

The financial requirements of growing corporations in the development of the country at large made heavy inroads upon the capital of the private banker. Fresh money could only come from new customers, and gradually the mails and public press were accepted as needful and necessary aids. Then came personal solicitation.

The transitional period to the present rapid-fire, speed-up sales program has occupied less than a decade. Where a banking house had one representative the force was increased to five and the same proportion was followed by some of the larger houses of distribution. Dignity was thrown aside in the effort to close out an issue within the hour.

The "Million a Minute" distribution plan has evolved the so-called financial salesman, a distinct product, "Le Dernier Cri" of finance, who recites, reiterates and imitates, but is guilty of no such crime as thinking per se. This atypic creation bases his claim to salesmanship on results. Such is pathetically true; for whether he represents a responsible bond house or not, his net results can be defined as an agent of destruction in the bond market. He produces through selling to the unwary and leaves discord in his path. He possesses uncanny selectiveness in clients who, once free from the glamor of possession by purchase, immediately seek a market for resale; the inevitable sequence, a falling market from selling pressure.

We live in an age of specialism. Even the abortive attempts to teach the principles of finance—minus experience—in various academic channels has been narrowed by a process of essential elimination until the student is brought to a realization of the practical study of financing by a ground work in the preparation of the bond itself. Possibly this process of education may so shape itself that it will arrive at that fundamental basis from which the bond man of 20 or 30 years ago started; namely intimate study of the mortgage behind the bond.

The older type of men were compelled to know the deed of trust, indenture or mortgage agreement before offering the bond to a customer; and by virtue of this training a special type of bond man was developed who maintained the absolute confidence of the buyer.

The impossibility to create a bond salesman throug any system of correspondence or institutional training is evidenced by the numerous failures. The novice flounders through a series of mishaps and losses to himself and customers until arriving at a point of discernment. Those who arrive are few.

Psychologically a sixth sense of values has subconsciously been developed, and yet the development may not occur until many years have been wasted; if, however, a financial nidus exists in the brain the transition in development is more speedy and thorough.

Unfortunately, the young aspirant becomes an imitation of the more skilled and seasoned material; never possessing that sense of values which is just as real and tangible in its existence as the appreciation of tone and color. So keen is the realization that this sense of value exists, that many banking houses try out an infinite number of candidates; well satisfied with the cost of so doing if one or two men are proven material.

One skilled in handling securities, whether buying or selling, on coming in contact with a new bond visualizes the offering. The complete concept is formed. Equity, safety, yield, earnings and marketability pass quickly on the mental screen—the sum total of constructive values. Whether accepted or rejected, the opinion will be valid, giving a brief but analytic summary of the integral make-up of the security. Snap judgment is conspicuously absent in such a type of man. It is a value sense that cannot be easily defined.

There is no truer saying than "a bond well sold is well put." Every relational fact should be brought out prior to the sale. Comparison of safety, yield and security of issue should be thoroughly discussed from every angle. Many bonds are strong in their own entity but weak from association. The man who speculates in bonds is usually a heavier loser than he who gambles in stocks; bond markets recover more slowly.

It is not in the province of the human mind to recite the names or titles of bonds on the listed or unlisted market. Their name is legion. Many issues have become obsolete, either through default, conversion or reorganization; so that lack of knowledge to answer every question does not imply ignorance of the subject on the part of the seller. The essential requirement is actual appreciation of the security itself.

The average public buyer of to-day becomes skeptical of his securities on noting the rise and fall of the general market; a natural action of market reflecting the cost or hire of money. Once let the Great God Fear seize the buyer and his securities are sacrificed at a loss to the house of issue, the seller or representative, and the holder.

The seller should be thoroughly familiar with the basic structure of the obligation itself and the buyer should demand such information. It is just as essential that he know the basic points of security provided for protection of the bond as it is the price at which the bond can be sold without undue burden upon the corporate maker of the obligation. This information cannot be obtained through a hurried interview. Hasty judgment in purchase is just as harmful as discourteous reception; in both instances the buyer deprives himself of financial benefit.

Losses in institutional buying might be lessened through the return of a custom once in vogue; namely the seller was invited to appear before the executive committee and discuss the virtue of the bonds offered. One question suggests another. It is the give and take of conversation that discloses the weak spot and it is the weak spot which the broker looks for in making the general market. This custom of open discussion before the boards in banks ceased in many instances because of the time consumed. And time written into the overhead in dollars and cents bulked large. But let any banker take the bonds purchased by an institution since the departure from this custom and compare the loss with that which was written off when each member of the Board considered the seller and his security in the open. The comparison is startling.

No buyer, large or small, can be too careful and no banking house of repute is disregardful of this buyer. Statistical and analytical departments are maintained expressly for this purpose. There is no lost energy in a house of this kind. Each representative is expected to keep in constant touch with the statistical end, just as a research worker consults a library. It is in the buyer's province to educate himself by most intimate discussion of securities either with the house or representative. Ignorance is no excuse for mistakes in bond buying any more than in law breaking. The penalty is insolvency of the estate or conformance to the Bank Commissioner's blue penciled notation to write off and salvage the security.

Return the old custom of purchasing securities. Let the buyer and seller grant concessions in time to each other. Purchases and sales thus made will automatically create a stable market. Confidence in the value of the bond prevents sudden outpouring on unreceptive markets. The "obligation to pay" is retained for income, and money so derived is reinvested for the succeeding generations.

The investor schooled in values is a very small fraction of the percentage of the whole. It is a matter of great misfortune that the average purchaser buys bonds in a haphazard manner. If questioned why the investment was made, the reply is "Mr. So-and-So sold them to me, and I guess he ought to know." It is possible that the seller did know, but the buyer is to learn the real truth on liquidation. Then the weak spot in the market and the blind spot in the buyer stand out as a loss.

Many of the large investors who specialize in bank stocks will not buy the stock of a bank until they know the character of the bonds and methods of purchase pursued by the bank. Commercial paper rarely defaults, but that may not be the privilege of a bond.

A bank is in reality the highest type of public utility, likewise the investment department of an insurance company. They re-invest public money regardless of the nature or the purpose of the organization. Safety of invested funds is of primary importance. The more interest exhibited in the seller and his wares, the more satisfactory the purchase. This is especially needful in country banks. Their isolation often makes for loss because of the inability or lack of desire on the part of their executive to study the value of bond offered or attempt to study the personal equation of the seller. One man can always enlighten the other if temperaments are adjusted. It is the public that suffers when loss occurs.

Dignity of approach, better and more intensive knowledge of securities by the seller and exhibition of greater consideration on the part of the buyer will save in the end a loss of money which, if put into figures, would not be credited. Banking is a profession of the highest type and should bring out the very best of man's ability, judgment and skill in values. He is handling the resultant product of human labor, and the selling of securities is a profession of no mean merit.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 8 1923.

Owing to more seasonable weather, general trade in the United States during the past week has increased somewhat, especially in clothing. Jobbers and retailers have been busier. It is true that some of the big industries are still quiet, notably iron, steel and the textiles. There is considerable curtailment among the cotton mills of New England and also, it appears, of the South, notably in North Carolina. That is to say, cotton mills in some instances have cut off half a week in their operations, and even in some cases recently from one to two weeks in New England. Night work, to all appearances, has ceased as a rule in Southern cotton mills. The cotton manufacturers North and South thus cut down the very heavy overhead somewhat in the matter of labor costs and high raw material and also prevent an undue accumulation of supplies on a dull market. The consumer seems to be grumbling somewhat over the high cost of goods. But summer goods are now selling somewhat more freely, partly owing to the hot wave which has latterly swept over the United States, although for a couple of days past it has again become cooler. New York has had the warmest weather seen here at this time of the year for about 25 years. It has helped retail trade. Pig iron output was on an unprecedented scale in May, but with the coming of warm weather it will naturally decrease, especially as new buying is relatively small. Taking wholesale trade the country over, it has been no more than moderate and in many cases light. And prices in many instances have declined. Flour prices have been down to the lowest seen since just before the war. This big industry suffers so far as export trade is concerned from foreign competition. Wheat prices have declined partly because of vexatious Government interference with the trading on the grain exchanges of the country and also largely because of competition from Canada, Argentina and India, not to mention a rather better crop outlook. Cotton has advanced sharply owing to bad weather over much of the belt, shrinking supplies and an acute situation in the July delivery, in which there seems to be a large short interest both for trade and speculative account, so much so that it sells at $18 a bale above the price of October cotton, something which of itself looks at least very suggestive. Business men hope that the Ruhr situation will improve in the near future, and at times they have been hopeful that it would. Those engaged in the cotton and grain business have been watching the situation in the Ruhr Valley quite as sharply as any one else. A settlement of this vexed question, it is felt, would increase the sale of

American cotton and grain across the water. Meanwhile declines in prices of commodities are far more frequent than advances. It is noteworthy, too, that there has been a falling off in building. Figures for April and May show the revolt of New York builders against the high cost of labor and material, the dearness of material being directly traceable to the artificial labor scarcity and high wages. In May, it is pointed out, the building permits at 130 cities showed a decreased expenditure of 17% within a month and nearly 25% as compared with March, while the gain over May last year was cut down to 8½%. Recently the comparison with last year was very much more to the advantage of 1923. The policy of labor has changed all that.

Meanwhile, however, the output of automobiles and petroleum, as well as pig iron, as already mentioned, has outdistanced any previous records for May. It is a fact, too, that although trade has recently fallen off in general merchandise, the mail order business for five months of this year shows a gain over the same period of 1922 of some 40%; chain stores gained 20% in the same time, and retail trade in general more than 30%. Taking the country as a whole, the feeling is not uncheerful, especially after the touch of more seasonable weather this week and its vivifying effect on jobbing and retail trade. It is also worthy of note that the stock market has at times shown no small strength. It is generally regretted, however, that what looked like progress a few days ago toward a settlement of the Ruhr situation and the reparations question has met with a check from the French attitude towards the latest German offer and the stock market to-day was rather unsettled, while comment on the hitch was also heard in the grain and cotton markets. It is hoped, however, by the business community that a way out will speedily be found at the instance of Great Britain and Belgium, with perhaps some new developments which will bring France into line and that this running sore of Europe will be healed and the business community of two hemispheres will feel the currents of new life in its trade and commerce.

A serious shortage of brick is still reported by building material dealers. For a week or ten days the building industry in New York City and vicinity will have to manage as best it may with the supplies on hand and what can be rushed in by auto truck from nearby brick yards. The last of the 1922 manufacture, it is said, has been used up. Not for two weeks, it seems, can the first of the 1923 supply come down the Hudson River in some measure to relieve the shortage. There are said to be about 3,000,000 bricks on hand, or little more than enough for two large buildings. The wholesale brick market has been cleaned up, partly by speculative builders for whom the striking bricklayers are now working at $14 and $16 a day. Some say there has been a marked shortage since May 21 and that it will continue until June 10. Meantime high-priced bricklayers will have nothing to do. Considerable foreign brick is being used, especially a high grade brick from Holland, although other grades of foreign brick coming over as ballast in both steamers and sailing vessels are also being used. But this supply will not make good the scarcity of domestic brick. On the 6th inst. a move against snow-balling of wages took shape in a local union contract between the Allied Building Metal Industries and Local 52 of the Housesmiths' International Union in an agreement to hold good until Jan. 1 1924. The announcement of the agreement was naturally received with gratification in trade circles and hope was expressed that it would be a step toward the stabilization of labor conditions. The employers have consented to pay $1 additional to the iron workers until Dec. 31 1923. This is in line with the extra compensation recently granted to 29 crafts of the 44 in the old Building Trades Council. Conferences between employers and employees in other industries are being held, and it is expected that similar wage increases will be granted in the remaining crafts. Union officials reiterated their statement that it was difficult to get men who were being paid $14 and $16 a day on jobs by speculative builders to do work on schools paying $12. The Mayor of New York has been begging the bricklayers not to delay work on the public schools which are so sorely needed here. Leaders representing both sides in the bricklayers' strike and a committee appointed by Mayor Hylan to try to settle it conferred on June 5 at the City Hall and agreed on terms to be submitted to the bricklayers' union and the Mason Builders' Association, which if accepted will end the strike in so far as it affects the building of schools. The terms are a minimum wage of $12 a day ($1 50 an hour) for two years on all school work; the suspension of the union rule that only three apprentice bricklayers can be employed on one job and a longer working day with pay for overtime. A union leader asserted that there are not bricklayers enough in New York City, despite the fact that about 2,500 men have been attracted here by the prevailing wages of $14, $16 and $18 a day, adding that there won't be bricklayers enough for six months at least, and that they are advertised for at $18 a day. The 3% immigration law presses upon the industrial interests of the country with steadily increasing severity.

At Chicago, on June 5, negotiations were opened by the Federal Shop Crafts, representing an estimated 54,000 employees of the Chicago Milwaukee & St. Paul, the Chicago & North Western and the Southern Railway systems for an increase in wages and return of time and one-half for overtime and Sunday work. The union is seeking a restoration of the wages in effect before the Labor Board's cut over which the Federated Shop Crafts struck last year. Agreements reached so far have been at a 3-cent-an-hour rate, bringing the wages to 73 cents an hour, 3 cents above the Labor Board rate. Within a short time, it is said, union representatives were expected to open negotiations with the Northern Pacific and the Southern Pacific. The Southern Pacific has increased the wages of its shopmen 5 cents an hour, while adding 2 cents to the pay of shop helpers.

Yarn mills in New England and the South are reported to be curtailing operations owing to the dulness of trade. It is said here that it is not unlikely that in July and August there will be a curtailment of output among cotton mills of 40% in New England and 25% at the South. The B. B. & R. Knight Mills in Massachusetts and Rhode Island will remain closed from Wednesday night until next Monday morning. The Harmony Mills, Cohoes, N. Y., are curtailing operations in some departments, owing to dulness of the cloth markets. The curtailment among fine combed yarn mills of Gaston County, N. C., amounts, it is said, to about 1,000,000 lbs. per week, distributed over 98 mills. At Woonsocket, R. I., the Nyanza Mill closed at noon on Thursday for the rest of the week. A rumor that 15 mills in Lincoln and Gaston Counties, N. C., would close for Tuesday and Wednesday was denied, but it persisted. Five mills spinning fine goods were said to have closed for two days, to be followed by others. At Lincoln, N. C., it became known later, the Arrow, Elingrove, Saxony Spinning and the Anderson mills closed on Tuesday for this week. At Lowe, N. C., the Lowell Mills have stopped night work, though others continue. The Gray Sepack Chain was idle the week. Curtailment among North Carolina mills has attracted much attention here.

At Brockton, Mass., the strike situation in the shoe trade is reported to be steadily improving. The manufacturers declare that about the normal complement for this season of the year is under employment, with about 6,000 at work. The factories are notifying their old help who are now out that if they wish to retain their old positions they must return within the next day or two. The output of autos still keeps up well, though some seasonal decrease is expected this month. Meanwhile, however, there is a great demand for trucks. In the industry as a whole the production has been maintaining a steady percentage of monthly increase over corresponding months last year. This has been one of the interesting and suggestive facts in the general business situation.

Raw silk prices were 20 yen lower in Yokohama on Tuesday; 85% of the stores reporting from all parts of the country to the first sales barometer of the National Dry Goods Association, recorded gains in trade in May over the corresponding month last year.

Fires and floods have imperiled a wide area in the Northwest. Wisconsin towns have had to fight flames heading in their direction. Valuable timber in Minnesota and Michigan has been burned. On June 2 forest fires and floods were menacing various sections of the Northwest in the United States and adjoining provinces in Canada. While rain is being vainly prayed for in the forest fire areas, virtual cloudbursts caused distressing conditions in Alberta. One death due to the floods was reported at Blairemore, Alta. In the Crow's Nest Pass district and the Okotoks area overflows flooded the town. Trains were tied up and hundreds of automobiles stalled in the southern part of the Province. More than 200 men on the 2d inst. were battling to keep the flames from entering Superior National Forest in Minnesota. The forest was completely surrounded by fires. In Iron County, Wis., and across the State border in Gogebic County, Michigan forest fires were sweeping on-ward, taking a heavy toll in timber, summer resorts and lumber camps. At Upson, Wis., the entire population was fighting to save the town. At Saranac Lake, N. Y., on June 5 heavy showers during the night greatly relieved the forest fire situation in that section of the Adirondacks.

The first hot wave of the season struck New York on June 2 with a temperature of 88, the highest on that date since 1893, followed by two days of 84 to 86 and then on June 6 by 88 again, with the temperature the highest for that date in 24 years. In Albany, N. Y., the mercury rose to 96, and in Boston to 94. Even at Portland, Me., it was 92. At Chicago and Pittsburgh it was 90 on the 4th inst. and 88 on the 5th inst. The hot wave was finally broken on Thursday afternoon by rains which sent the thermometer down to 65 at 6 p. m. and 63 at 9 p. m. Friday it was cool and cloudy and 59 degrees at noon, with a forecast for fair and still cooler weather overnight. It was cooler throughout the country.

Federal Reserve Bank of Cleveland Describes Business Pulse as Steadier.

An editorial in which it is stated that "the business pulse is steadier—not weaker—as a result of the discriminating attitude which people are adopting," appears in the "Monthly Business Review," dated June 1, issued by D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland. The editorial continues:

A well developed spirit of conservatism is now evident, which to us is reassuring. This is an indication that a continuation of sound prosperity is preferred to the "boom" variety which is frequently deceptive in its impetus.

One of the principal reasons for this discriminating attitude is that production in various lines has risen somewhat over consumption; or at least it is working a little ahead of the volume of business transactions. Restrictive buying sometimes indicates less consumption than is actually going on.

Again, some business men do not want industry to travel so fast that it will become travel-worn. The stone bruises of the past have been fairly well cured, but the memory of them is still fresh. There is little evidence of unwieldy inventories: there is evidence of a desire to keep bills paid up. The average individual is able to buy for his needs; he has the chance to indulge in extravagances, but he seems to prefer putting his money to more substantial uses.

During our last experience with the undue expansion of business, with definite knowledge of serious trouble ahead, "whistling in the dark" was resorted to in order that all available profits could be gained before the break arrived. Now there is an absence of this condition.

The view of the ultimate future of the farming situation is clearing. Many well-to-do people throughout the country are buying up farm securities, bonds of Federal Land banks and Joint Stock Land banks, and when investors as a whole are willing to buy, it is a real indication of faith in the stability of their purchase. This ready market for fram securities has a reflex action upon the farmer himself since it proves to him that his industry is receiving increasing attention from conservative investors. The desire for tax free investments must also be taken into consideration, but it is doubtful if this would be sufficient to cause the general buying movement, were it not for the belief that the farmer is gradually returning to a sound position.

Slackening of Industrial Expansion in Federal Reserve District of Philadelphia.

"The past few weeks have witnessed a definite slackening in wholesale buying, further price recessions on many commodities, and to a certain extent a slowing down of industrial operations," says Richard L. Austin, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in his June 1 summary of business conditions in the Philadelphia Reserve District. Mr. Austin also says in part:

Much of the change, it is true, is of a seasonal nature, as a lull usually occurs in April. But the curtailment of purchasing is probably in large measure attributable to the unwillingness of buyers to meet the steadily advancing prices. As a result of this resistance, the prices of many commodities that had reached new high levels in February and March have declined substantially during April and May. Copper, tin and lead have declined from one to four cents a pound since March, and even some of the iron and steel products, which had been in excellent demand, have recently displayed a trend toward lower levels. Bituminous coal has been falling in price steadily for the past two months, and quotations on crude petroleum and refined oils receded during May in spite of the record-breaking consumption of petroleum products. Other commodities, including sugar and rubber, have also declined in recent weeks, the latter being quoted on May 18 at 26 cents, or more than 30% below the 1923 peak.

This falling off in prices has naturally led to reduced ordering of manufactured goods, and in some instances to cancellation of orders or to requests for postponement of shipments. Textile mills in this district, with the exception of those making carpets and rugs, are busy on old orders, but are receiving little new business, and in some cases note a few requests for cancellations. Underwear manufacturers report dull business and a number of cancellations, but hosiery mills, especially full-fashioned mills, are receiving a fair volume of business. Iron and steel plants are very active in filling existing orders, but there have been few inquiries for future delivery, and some slight price concessions have been made. Building material manufacturers, in general, are well supplied with orders and have been especially active during the spring months. But in the case of certain materials, notably bricks and lumber, some firms report a falling off in inquiries of late.

Industrial operations, on the whole, are still being maintained at a high rate, and the recent decline in buying is not an unfavorable development, as it reflects a healthy feeling of conservatism which should prevent anything in the nature of a runaway market.

Evidence of a slackening in the rate of industrial expansion is seen in the employment reports received from representative manufacturing establishments in this district. Employment increased from March to April, it is true, but only by 8%, a smaller increase than in any previous month of this year. In March, employment at the 502 establishments reporting to this bank was 1.7% larger than in February, and in the latter month it was 2.6% greater than in January. Furthermore, only 14 of the 31 industries included in our index contributed to the advance; in 11 industries decreases were reported, and 6 showed no change. Many of the changes however, were of a seasonal nature. Canneries reported the usual expansion in preparation for the busy summer season, and employment at cement mills and petroleum refineries also increased seasonally. Foundries and machine shops, iron and steel plants, shipyards, paper mills and bakeries all showed increases, while sugar refineries, most of the textile mills, and glass plants reported smaller employment in April than in March. On the whole, the changes in the other industries were inconsequential. The accompanying tables show our revised index numbers of employment and wages in 502 manufacturing establishments in the Third Federal Reserve District.

General industrial employment in the district is now more than 5% greater than in January and 20% larger than the 1922 average. It is significant that the bigger establishments in the district have shown a greater percentage increase in employment since 1922 than the smaller. Seventy-six of the 502 reporting establishments are large plants employing more than 500 workers. Employment at these plants is now 22% greater than the 1922 average, whereas the smaller plants, i. e., those employing less than 500, have increased only 9%.

Compromise of $11 a Day Suggested to End Strike of Bricklayers by Public Group.

A compromise was suggested on June 7 by the Committee of the Public Group of the Building Industry to end the strike of bricklayers on work of the Mason Builders Association by an agreement to set $1 37½ an hour, or $11 for a day of eight hours' work, as the basic rate for bricklayers for a period of two and a half years. No brick work has been done on construction valued at $200,000,000 since the bricklayers left work of the mason builders on May 21 after they were refused an agreement to establish a $12 a day wage rate for a period of two years. Richmond H. Schreve, of Carrere & Hastings, architects, as Chairman of the public group, in a statement sent to the New York executive committee of the bricklayers' unions and the emergency committee of the Mason Builders Association, declared that a settlement on these terms was thought wise in order to secure "a stable building situation on a reasonable basis for the longest possible time."

"Snowballing" of Wages Banned in New Building Trades Agreement.

For what is said to be the first time in the history of the labor movement in the United States an agreement was written into a labor union contract on June 6 condemning the practice of "snowballing" wages in the building trades, and pledging workmen and employers alike to combat this practice. This precedent, it is stated, was established in an agreement signed between the Allied Building Metal Industries and Local No. 52 of the Housesmiths' International Union, which is to hold until Jan. 1 1924. The "snowballing" clause provides that "it is agreed to exercise the utmost discipline possible to prevent the members of either side 'snowballing' wages," this term defined as "the practice on the part of employers offering higher wages than those provided for by agreement, in order to obtain workmen, and the practice on the part of workmen, individually or collectively, of demanding, before accepting employment, higher wages than those provided by agreement."

Bank of America on the Egg Market of Metropolitan New York.

Metropolitan New York consumes 156,791,000 dozen eggs a year, according to a survey made by Charles P. Junod and issued on June 4 by the Bank of America, New York. Last year the average price of eggs per dozen was 25.48 cents, the lowest point it has reached in years. In 1921 the average price was 29.31, in 1920 44.37, and in 1919 41.03. The total value of the eggs produced last year was $500,008,000. There is a great deal of popular misconception on the subject of cold storage, the survey states, adding:

Eggs are not put into storage when it is possible to sell them at a reasonable price. However, under present conditions cold storage is the only means by which the producer can avert loss when the price of eggs drops below the cost of production, just as it is the only means which insures an even and continuous supply of eggs for the metropolis during the winter. On the other hand, storing eggs is no certain preventive of loss.

Forthcoming Treasury Financing.

Under date of June 7 the New York "Times" printed the following from Washington:

It was indicated to-day at the Treasury that announcement of the June financing program would be made within a few days. Officials declined to discuss the probable amount that would be borrowed, but unofficial calculations placed it in the neighborhood of $200,000,000, the total of certificates of indebtedness that mature on June 15.

The quarterly payment of income and profits taxes, due June 15, is expected to supply enough funds to pay the Government's current expenses, leaving only the maturing certificates to be cared for by the new issue.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate increases of $3,900,000 in discounted bills, as against reductions of $9,600,000 in acceptances purchased in open market and of $6,500,000 in Government security holdings, accompanied by an increase of $24,400,000 in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 6 1923, and which deals with the results of the twelve Federal Reserve banks combined. Federal Reserve note circulation remained practically unchanged, cash reserves advanced $2,700,000, while the reserve ratio shows a decline from 76.1 to 75.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

Aggregate increases of $35,600,000 in the holdings of discounted paper are shown for seven Reserve banks, the New York Reserve Bank reporting an increase in these holdings of $23,300,000. Decreases in the holdings of discounted paper, aggregating $31,700,000, are shown for five Reserve banks, chiefly Boston and Cleveland, which report decreases of $14,700,000 and $8,600,000, respectively.

Gold reserves showed a further gain for the week of $4,900,000 and stood at $3,113,700, an increase for the present year of $66,300,000, compared with an increase of $135,100,000 for the corresponding period of last year. The inter-district movement of gold, largely through the settlement fund, has been away from New York City, also from St. Louis, the local Reserve banks reporting decreases in their gold reserves of $10,400,000 and $7,000,000, respectively. Smaller reductions in gold reserves, totaling slightly over $8,000,000, are shown for the Philadelphia, Cleveland and Chicago banks. Boston reports an increase in its gold reserves of $13,-900,000, San Francisco an increase of $4,100,000, Kansas City an increase of about $4,000,000, and the four remaining banks a combined increase of $8,300,000.

Holdings of paper secured by Government obligations increased during the week from $371,500,000 to $384,100,000. Of the total held on June 6, $190,200,000, or 49.5%, were secured by United States bonds, $178,800,000, or 46.6%, by Treasury notes, and $15,100,000, or 3.9%, by Treasury certificates, compared with $214,000,000, $143,300,000 and $14,200,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 2611 and 2612. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	May 29 1923.	*June* 7 1922.
Total reserves	+$2,700,000	+$64,200,000
Gold reserves	+4,900,000	+103,600,000
Total earning assets	—12,200,000	—8,400,000
Discounted bills, total	+3,900,000	+314,700,000
Secured by U. S. Government obligations	+12,600,000	+235,200,000
Other bills discounted	—8,700,000	+79,500,000
Purchased bills	—9,600,000	+112,100,000
United States securities, total	—6,500,000	—435,100,000
Bonds and notes	—10,100,000	—101,900,000
U. S. certificates of indebtedness	+3,600,000	—333,200,000
Total deposits	+24,400,000	+79,000,000
Members' reserve deposits	+21,500,000	+71,600,000
Government deposits	+9,400,000	+11,300,000
Other deposits	—6,500,000	—3,900,000
Federal Reserve notes in circulation	--------	+108,700,000
F. R. bank notes in circulation—net liability	—100,000	—70,200,000

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

Further reductions of $52,000,000 in loans and discounts and of $32,000,000 in Government security holdings, as against an increase of $31,000,000 in other investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 29-30 of 774 *member banks in leading cities*. May 30 was observed as a legal holiday in most of the States and, accordingly, figures for banks in such States are shown as at close of business on Tuesday May 29. It should be noted that the figures for these *member banks* are always a week behind those for the Federal Reserve banks themselves.

Reduction in "all other," largely commercial, loans and discounts accounts for practically the entire reduction in loans and discounts above shown, an increase of $5,000,000 in loans secured by Government obligations being offset by an equal decrease in loans secured by corporate and other obligations. Member banks in New York City show an increase of $4,000,000 in loans on Government securities, as against reductions of $7,000,000 in loans on corporate securities and of $24,000,000 in other loans and discounts. Further comment regarding the changes shown by these *member banks* is as follows:

Net withdrawals of Government deposits from the reporting institutions totaled $90,000,000, other demand deposits (net) show a decline of $43,-000,000, while time deposits went up $17,000,000, and for the first time are shown in excess of $4,000,000,000. Corresponding changes for the week at the New York City banks comprise net withdrawals of $38,000,000 of Government deposits and of $31,000,000 of net demand deposits, as against an increase of $6,000,000 in time deposits.

Borrowings of the reporting institutions from the Reserve banks show an increase for the week from $436,000,000 to $459,000,000, or from 2.6 to 2.8% of their total loans and investments. For member banks in New York City an increase from $101,000,000 to $106,000,000 and from 1.9 to 2.1% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks declined about $46,000,000, the New York City banks reporting a reduction of $29,000,000 in this item. Only nominal changes are shown for cash in vault.

On a subsequent page—that is, on page 2612—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	
	May 23 1923.	*May* 31 1922.
Loans and discounts—total	—$52,000,000	+$934,000,000
Secured by U. S. Govt. obligations	+5,000,000	—50,000,000
Secured by stocks and bonds	—5,000,000	+311,000,000
All other	—52,000,000	+673,000,000
Investments, total	—1,000,000	+543,000,000
U. S. bonds	—6,000,000	+199,000,000
U. S. Victory notes and Treasury notes	—27,000,000	+462,000,000
Treasury certificates	+1,000,000	+6,000,000
Other stocks and bonds	+31,000,000	—124,000,000
Reserve balances with F. R. banks	—46,000,000	+21,000,000
Cash in vault	—1,000,000	+2,000,000
Government deposits	—90,000,000	+59,000,000
Net demand deposits	—43,000,000	+123,000,000
Time deposits	+17,000,000	+772,000,000
Total accommodation at F. R. banks	+23,000,000	+302,000,000

Floating of $25,000,000 Austrian Loan in United States.

It is understood that the $25,000,000 Austrian loan, to be brought out in this country and to which reference was made by us May 26, page 2335, and a week ago, page 2459, will be floated the coming week by the syndicate headed by J. P. Morgan & Co. In stating on June 4 that final arrangements for bringing out the American portion of the loan were being made in London, advices from that city, published in the "Journal of Commerce," added:

Thomas W. Lamont, of J. P. Morgan & Co., and Montagu C. Norman, Governor of the Bank of England, to-day reviewed the latest first-hand reports brought from Vienna by Dr. Zimmerman, League of Nations High Commissioner for Austria.

Mr. Norman expressed the highest satisfaction with conditions in the country and added: "The reconstruction of Austria becomes more and more necessary as the Ruhr situation becomes more acute. The fact that the Austrian currency has been the stablest in Europe since its stabilization last September, is encouraging at the moment of launching this reconstruction loan, which is a form of international collaboration new in the world's history."

Sees Austrian Recovery.

It was an extremely encouraging report Dr. Zimmerman had to make of Austria's rapid rehabilitation. He said that during the past ten months the country had undergone a complete change; new life and new hope had come to the Austrian people and the foundations of a new prosperity had been laid through a plan of constructive international effort new in the world's history.

From information respecting the new loan which was made available this week, we quote the following:

The Loan and Its Guarantees.

The Austrian Government guaranteed loan 1923-1943 is to be an international loan to be issued in Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria and the United States of America, in bonds of various denominations and in various currencies for amounts sufficient to yield in the aggregate an effective sum equivalent to not exceeding 630,000,000 Austrian gold crowns, or about $126,000,000.

Of the total authorized loan, bonds to the amount required to yield an effective sum of not exceeding 585,000,000 Austrian gold crowns (of which the present issue of guaranteed dollar bonds forms part) are guaranteed as to principal, interest and redemption payments by the undermentioned States, to the extent, in each case, of the proportion stated:

Great Britain, to the extent of	24½%
France, to the extent of	24½%
Czechoslovakia, to the extent of	24½%
Italy, to the extent of	20½%
Belgium, to the extent of	2%
Sweden, to the extent of	2%
Denmark, to the extent of	1%
Holland, to the extent of	1%
Total	100%

As part of the authorized amount of this loan, the Austrian Loan Commission states that, through advances to be made by the Swiss and Spanish Governments, an additional amount of upwards of 45,000,000 Austrian gold crowns will be made available. This amount, together with the proceeds of the bonds to produce 585,000,000 Austrian gold crowns as above stated, will, it is now estimated, be sufficient for the Government's requirements. Such advances as above described will rank equally on the pledged revenues, but will not have the Government guarantees.

Before each issue forming part of the loan is made, every guarantor State will deposit with the National Bank of Switzerland, in the name of the trustees for the loan, its own bonds of like tenor and currency to cover the amount of its guaranty in respect of such issue. Dollar bonds, securing the service of the issue to be made in the United States of America, have been duly deposited with the National Bank of Switzerland in the name of the trustees by the several guarantor States. Should funds for the payment of any coupons or of any sinking fund installments of the loan not be in the hands of the trustees thirty days before the date due. these bonds and coupons, to the extent necessary, are to be immediately collectible by the Bank of Switzerland, without any further consent or authorization by the guarantor States, and without any action by the bondholders.

The Austrian Government covenants to pay during the life of the loan a fixed annual sum which, after deducting the annual interest on the bonds at the time outstanding, is to be sufficient to redeem the entire loan in annual installments by maturity. The quota available for amortization of the American issue, increasing from about $600,000 in the first year to about $2,200,000 in the last year, will be used in the redemption of bonds of the American issue by lot at 100% and accrued interest, or, if the Austrian Government shall so elect, in the purchase of bonds in the market, if obtainable at less than 100% and accrued interest.

Security for the Loan.

In addition to being direct obligations, in respect of the payment of principal, interest and sinking fund, of the Federal Republic of Austria, the bonds of this loan are secured by a first charge on the *gross* receipts of the customs and the tobacco monopoly of the Austrian Government. This charge extends also to an existing advance from the Czecho-Slovakian Government of not exceeding 13,500,000 Austrian gold crowns and to any loan which the Austrian Government may raise to provide for the redemption, after June 1, 1934, of the outstanding balance of any particular issue forming part of the loan now to be contracted. No further charge on these revenues may be created ranking in priority to, or pari passu with, the above charges.

Offering of Austrian Loan in Great Britain.

On the 8th inst. the New York "Times" announced the following from London:

The Bank of England is inviting subscriptions to approximately £11,000,000 of the £14,000,000 slice of the Austrian loan to be floated here. The remaining £3,000,000 are being issued to the British Government in satisfaction of amounts due from Austria. The loan is at 6%, issued at 80 and redeemable in 1943 by a cumulative sinking fund.

On the same date the New York "Commercial" stated that it had been announced in a London cablegram that the British portion of the Austrian loan had been quickly underwritten.

Austrian National Bank Appoints Foreign Adviser.

The following Associated Press correspondence from Vienna May 18 appeared in the "Journal of Commerce" of June 7:

The National Assembly has approved the appointment of a foreign adviser to the Austrian National Bank. There was considerable opposition to the measure by the Social Democrats.

It is predicted that the coming of this foreigner will be followed by other foreigners to take charge of the Federal railroads, the tobacco monopoly and the departments of posts and telegraphs.

Great Britain to Pay Semi-Annual Interest on Debt to United States.

Associated Press cablegrams from London June 7 state:

Sir William Joynson-Hicks, Financial Secretary of the Treasury, informed a questioner in the House of Common to-day that it had been agreed to pay the interest on the British war debt to America semi-annually on June 15 and Sept. 15. The installments on the principal of the debt will be payable each December 15.

Huge Over-Subscription to Belgian Loan.

The following press advices came from Brussels June 7:

Subscriptions to the last Belgian "billion franc" loan for the reconstruction of the regions devastated in the war have reached a total of twenty billions. Most of the large subscriptions have come from a consortium of banks.

Stock Exchange in Manila

The New York "Times" printed the following June 2:

A Stock Exchange, the first in the Philippines, will soon be in operation as a result of a meeting in Manila yesterday, attended by Governor General Leonard Wood, and representatives of all the Chambers of Commerce of the archipelago, according to word received here yesterday.

Prussian Potash and Rye Loans Over-Subscribed.

From Berlin, June 1, the "Journal of Commerce" announced the following advices:

The Prussian Government closed subscription lists to-day on two 5% State loans in real values after both issues had been several times oversubscribed. One of the loans floated amounted to 100,000,000 kilograms of potash and the other to 400,000 centners of rye. The subscriptions to the former totaled 490,260,700 kilograms and to the latter 1,460,063 centners.

Swedish State Bank Sells Dollars to Maintain Exchange.

We take from the "Journal of Commerce" of yesterday (June 8) the following Associated Press advices (dated May 17) from Stockholm:

When the dollar began to rise in London recently, the Swedish State Bank continued to sell dollars in order to keep the Swedish crown on par with the American currency, but the dollar went up to 3.755 from 3.74. The State Bank at the beginning of this year had a portfolio of foreign currency amounting to 160,000,000 crowns, but this has now been reduced to 63,000,000.

According to the experts, the bank would be in a position, if Parliament rejects the proposal for a further postponement of a return to a gold footing, of seeing its paper notes higher in value than the corresponding number of crowns in gold.

Germany's Latest Proposals to United States and Allies Respecting Reparations.

Germany's latest proposals looking toward the adjustment of the reparations issue were conveyed in a note presented to the United States, Great Britain, France, Belgium, Italy and Japan on June 7. The note supplements Germany's reparations offer of May 2, Herr Rosenberg, in indicating this on the 7th inst., stating, with respect to the present communication, "we limited ourselves to those points which the answers of the Allies had in common, and we answered in a form which is prima facie supplement unto and explanatory of our note of May 2." He went on to say: "The answers of the Allies made three principal complaints: first, the amount of the offer; second, the construction of our note; third, the insufficient detail of economic guarantees offered by us." The reparations offer of May 2, given in our issue of May 5, page 1951, proposed that "the sum total of Germany's obligations as to payments in cash and in kind by virtue of the Treaty of Versailles is to be fixed at 30,000,000,000 gold marks, of which, by a bond issue at normal rates on the international money market 20,000,000,000 are to be raised before July 1 1927, 5,000,000,000 before July 1 1929 and 5,000,000,000 before July 1 1931." As was noted in these columns May 5 (page 1952), the May 2 terms were found unacceptable by France; Great Britain's reply which found the proposals "inadequate," and that of Italy expressing disappointment over the proposals, were referred to in our issue of May 19, page 2198. To quote from a copyright Paris cablegram to the New York "Times," June 7, the supplementary note "proposes that the railroads shall be run for Allied profit, that a guarantee fund shall be arranged by German industry and agriculture to pledge an annual revenue to the Allies, and that, finally, the alcohol and tobacco monopolies shall be devoted to reparations, the whole to yield between 1,200,000,000 and 1,500,000,000 gold marks, as from July 1 1927." We also quote as follows from the Associated Press accounts from Berlin, June 7:

The document is brief and wholly devoted to elucidation of the moot points on which the creditor nations had requested amplifying statements. It makes no mention of the political situation, the Ruhr occupation or the question of abandoning the passive resistance, and indulges in no recriminations. Neither does it refer to the conditions under which Germany is prepared to carry out the payment of the annuities.

The annuities would become effective in 1927, and their number and amount would depend wholly on the degree of Germany's economic recovery. The memorandum declares an inevitable requisite to a practical solution of the reparations problem is the early convocation of a general conference to which Germany would be admitted on an equal basis. On this point the note says:

"Germany's capacity to pay depends on the character of the settlement as a whole. A method of payment can only be arranged in direct consultation with those who are to receive payment. The guarantees can only be worked out in detail with the collaboration of those whom they are intended to serve."

The memorandum reaffirms Germany's good will and readiness to meet her reparations obligations, and asserts the conviction that the entire problem should be submitted to an impartial inquiry, the verdict of which, it declares, would be accepted by the German Government.

As a guarantee for the annuities, the German Government pledges the Federal railway system, which would be capitalized at 10,000,000,000 marks yielding an annual bonded interest of 500,000,000 marks.

A further 10,000,000,000 marks would be guaranteed by a gold 5% mortgage, security for which would be furnished in physical holdings of industry, agriculture and shipping, and the gold obligations assumed by banking and commercial interests and private real estate. This levy, it is estimated, would also yield 500,000,000 gold marks. The additional 200,000,000 of the annuity total would be raised by increased customs duties on articles of luxury and the creation of a Government monopoly in tobacco and spirits.

The text of this week's note is given as follows in the Associated Press advices from Berlin, June 7:

After full and careful consideration Germany has stated her sincere belief as to her capacity to make payment for reparations. The German Government would not be acting fairly and it would not bring the real solution any nearer if, for the sake of temporary alleviation of its political difficulties, it were to promise more than in its judgment the German people can, with the utmost effort, perform.

Nevertheless, the question of Germany's capacity is one of fact on which different opinions can be held, and the German Government admits the difficulty of arriving at any secure estimate in the present conditions. For this reason it has already offered to accept the decision of an impartial international body as to the amount and method of payment. Germany can give no stronger proof than this of her determination to discharge reparation.

The German Government also is ready to supply all available information necessary in forming a reliable judgment on Germany's capacity to pay. It will, if it is wished, throw open to inspection all its financial records and furnish any details that may be desired concerning the resources of German industry and business.

The German Government has made reference to the flotation of big loans in order that large capital sums might accrue at the earliest possible moment to those powers to which reparation is due. Should loans on a great scale prove impracticable for a time, it is ready to substitute a scheme of annuities.

Since the Allied Governments have attached importance to Germany's furnishing forthwith precise indications as to the kind and mode of guaranties which she is in position to offer the German Goverment proposes the following as part of a definite reparations settlement:

(a) The railway system of the Reich, with all its appurtenances, will be detached from the other State property and held as a separate fund, the accounts of which would be independent of the general financial administration and under its own control, and obligations will be issued up to the amount of 10,000,000,000 gold marks with a direct first charge on the assets of this administration and carrying interestat 5%, as from July 1, 1927, thus securing an annual payment of 500,000,000 gold marks.

(b) To secure a further annual payment of 500,000,000 gold marks, as from July 1 1927, the German Government will at once subject the entire business, industry, banking, trade, traffic and agriculture of the country to a guaranty in the form of a first mortgage of 10,000,000,000 gold marks on the real estate, whether buildings, dwellings, land or forests. The annual dues of 500,000,000 gold marks will be levied either indirectly in the form of a general tax on all classes of property or on the specific objects of the mortgage.

(c) In addition the German Government will pledge as security the customs on imports of consumable articles other than necessaries, the excise on tobacco, beer, wine and sugar, and the receipts of the spirits monopoly. On the average of the years preceding the war these customs and excise receipts reached about 800,000,000 marks. Their yield in gold marks has now fallen to one-quarter on account of the loss in territory and population and reduced consumption. With the recovery of the economic activity of Germany it will automatically increase.

In conclusion the German Government feels that it must lay emphasis on the following: In a matter so vast and complicated, real progress cannot be made by the exchange of written documents, but can only be achieved by word of mouth at the conference table. Germany's capacity to pay depends on the character of the settlement as a whole. A method of payment can only be arranged in direct consultation with those who are to receive payment. The guaranties can only be worked out in detail with the collaboration of those whom they are intended to serve.

For the solution of all these questions, oral discussion is essential. Germany acknowledges her liability to make reparations. The German Government repeats its request that a conference be summoned to decide how it may best discharge it.

The Berlin (copyright) advices to the New York "Times," June 7, report Herr Rosenberg's explanatory statement of the 7th as follows:

Rosenberg's Statement

Chancellor Cuno was first slated to meet the foreign correspondents, but at the last minute he sent Herr Rosenberg as the Chancellor was planning a trip close to the Ruhr border at Muenster, Westphalia, to-morrow and Saturday, presumably to stiffen the Ruhr resistance.

Rosenberg, in greeting the correspondents, said:

The Government of the Reich has come to a decision on an undertaking which, if successful, will prove fortunate for all Europe, but which, if unsuccessful, will have far-going and fatal consequences utterly unforeseeable.

You know, we received five answers to our note of May 2. Two of these answers almost slammed the door which had opened, except for a small crack. Three answers did not do so, though, to be sure, they did not invite us to come into the parlor and sit down at the table of nations. But these answers at least left possibility of spinning the discussion further.

Of these three notes the answer from the Far East (Japan) was for German eyes relatively the most sympathetic to read.

After this statement Herr Rosenberg went to the point of the reparations problems thus:

"For us what matters it to exploit the modest opportunity for making connections offered by these three answering notes?" (English, Italian and Japanese). It might have laid near to us to limit our reply to these three Powers, who in their answers requested us to make further proposals and who in their answers placed themselves on the standpoint of a matter-of-fact, businesslike discussion.

After long consideration, however, we decided to answer not only these three but all six Powers who received our note of May 2. We made up our minds to do this in order to do everything in our power, unperturbed by formalities or by justified national feelings to contribute to the disentangling of the Gordian knot.

"In our answer, however, we limited ourselves to those points which the answers of the Allies had in common and we answered in a form which is prima facie supplement unto and explanatory of our note of May 2:

"The answers of the Allies made three principal complaints: First, the amount of the offer; second, the construction of our note; third, the insufficient detail of economic guarantees offered by us.

"Our offer of May 2 was based on conscious and thorough study and examination of the subject. It does not depend on what we might want to do, it does not depend upon the degree of our willingness to pay, whether we name a higher or lower figure. The German Government can and must offer only that which after thoughtful deliberation it believes the German people can pay.

Could Not Change May 2 Offer.

"You will understand, therefore, why on June 7 we could come to no other estimate of figures than on May 2. All answers demanded of us an honest, fair offer, and to comply with this demand is in line with our own best interest. For this reason, too, we waived aside the possibility of making a bridge between our offer of May 2 and the well-known proposals of Bonar Law (the English January proposals).

"In any event the results would have been a higher, artificial, arithmetical sample or example. One thing is true. There is one point where the two projects intersect. According to official utterances of the English Government, the present value of the Bonar Law proposal, with the most favorable development of Germany, might amount to less than thirty billion gold marks, while our proposal in case an international commission estimates our ability to pay that high would at most amount to thirty billion gold marks.

"And yet, the diference between the two proposals is tremendous. To emphasize one, and that the principal point—our annual payments after four years would begin with 1,200,000,000 gold marks and gradually increase to 1,500,000,000 or 1,800,000,000, whereas the Bonar Law proposal, after four years, begins with all of 2,000,000,000 gold marks, gradually rising to 2,500,000,000, and only after this figure had been attained was an international commission to decide whether Germany was able to negotiate another jump to 3,500,000,000 gold marks.

"But the kernel and heart of our offer of May 2 was not a specific figure, but Germany's willingness to accept a correction of its views at the hands of a non-partisan and independent body. We at that time proposed to submit the whole reparations problem to such a body.

"Everybody knows that this proposal is based on the idea, born of the genius of Secretary Hughes, enunciated last December before the Historical Society at New Haven, and the German Government has again and again recurred on most diverse occasions to the great chances offered by and the great wisdom of this suggestion.

"In the memorandum submitted in various capitals of the world, we recur to re-emphasize this Hughes thought in a few words, but clearly and unequivocally. It did not need many words, for, as we notice, the idea is gaining ground.

Details of the Guarantees.

"In the matter of making more precise the details of the economic guarantees we could make a long step forward. The most valuable property which the Reich possesses, the State railroads, we offer as a guarantee. They are not running at a profit to-day, but everybody knows what great values are invested in German State railroads and how profitable they were in normal times.

"It is obvious that if ever again Germany reaches a condition where she is able to pay such huge reparations sums, the economic convalescence and rehabilitation will be such that assuredly the State railroads will profit thereby. That will be the moment when the State railroads will begin to show profit instead of loss.

"Our promise to draft all economic Germany into the service of reparations we make good in our memorandum of to-day. On all real estate, all business and dwelling premises, in town and country and all agricultural and other land, a mortgage of 10,000,000,000 gold marks will be imposed as a guarantee in order to raise additional annual payment of 500,000,000 gold marks.

"Finally we offer and pledge the customs duty on articles other than necessaries of life, and the duties on the whole series of necessaries of life. These customs and excise taxes in normal times before the war amounted on the average to 800,000,000 gold marks yearly. Because of Germany's losses of territory and the decrease of consumption, these customs and excise duties have dropped to one-fourth of this figure. But with the progressive convalescence and rehabilitation of Germany's economic life these items also will automatically rise.

"To avoid musunderstandings let me emphasize that these are the guarantees and securities which we offer. We do not offer fixed annual payments herewith. We offer securities and guarantees to cover the annual payments, the amount on which we do not know.

"These are no mere vague promises, certainly so far as drawing upon economic Germany is concerned. The drafting of German 'wirtschaft' will assume the form of legislation. The preliminary work on drafts of such laws is already under way and the Reichstag through the mouths of its party leaders has informed us that we can count on the co-operation of the political parties.

"In concluding our memorandum we express our conviction that in such a complicated and involved question an exchange of notes will not get anywhere. Think what an absurdity it would be if a simple matter of a loan of money were attempted by an exchange of letters. Such complicated matters can only be adjusted and settled with satisfaction to all when persons can look each other in the eye and talk together.

"Therefore we repeat at the end of our memorandum the request for a speedy calling of a conference to agree on the details of a final definite solution of the reparations problem."

In its cablegram from Berlin, June 7 (copyright), the "Times" said:

The Foreign Minister also revealed that the new note was transmitted to Tokio at the expense of the Japanese Ambassador because Germany could not afford the cable tolls to send it herself. The cable rate to Japan to-day is about 75 cents per word. Estimating the German note, without punctuation marks, at about 700 words, the German Government's offering 1,200,000,000 gold marks yearly in reparations, with guarantees, and not being able to afford $525 for cable tolls to send her note to Japan, seemed a bit uncongruous. Herr Rosenberg was fullsomely grateful that the Japanese send it at their expense. The wireless had been broken down for the last forty-eight hours, otherwise the Japanese might have picked up the note at no expense.

France and Belgium Discussing German Reparations Proposals—Brussels Conference Relative to Belgium's Proposals.

According to Associated Press cablegrams from Paris last night (June 8), Paris and Brussels were in constant communication yesterday discussing the advisability of making a reply to the new German reparations note or of ignoring it entirely as not susceptible of forming a basis for negotiation. It was further stated in the cablegrams:

In the event a decision is reached that a reply be made, the French Government is reported to favor a curt dismissal of Germany's latest proposition. Belgium, on the contrary, is said to be desirous of wording the acknowledgment in such a manner as might leave the way open for a further parley.

The French Foreign Office maintains an absolute official silence on the subject, but the indications appear to be that a reply will be made and that Germany will be requested to announce, once for all, whether she intends to continue or abandon her passive resistance in the Ruhr.

The Belgian Cabinet strongly favors a common inter-Allied reply, but it seems certain that a joint answer will be possible only if London agrees to leave no doubt in the mind of the Berlin Government as to the absolute necessity of discontinuing the Ruhr resistance. Upon this point Belgium and France are solidly agreed.

There has been no direct communication between London and Paris on the subject, the British viewpoint being transmitted to the Quai d'Orsay through Brussels.

The expectation here is that Great Britain will agree that Germany must admit defeat in the Ruhr and that a joint note will be elaborated and dispatched to Berlin to-morrow.

Premier Poincare, upon reading the German reparations note is reported to have declared it "ridiculous," and the newspapers, with the exception of the extremist organs, take the same attitude. The six leading papers of Paris apply to the memorandum such epithets as "inadmissible," "unacceptable," and "not needing a reply."

On the 7th inst. the Associated Press, in Paris cablegrams, stated that it was declared in Government circles that night that the reparations offer elaborated in this week's notes remains entirely unacceptable to France. To quote further from these dispatches:

It makes no appreciable advance over the previous offers, and France cannot even discuss it with Germany, for, as was decided at Brussels yesterday, the passive resistance in the Ruhr must be abandoned before any negotiations can begin.

The note was characterized as unsatisfactory for four main reasons:

First—Because it makes no mention of abandoning the passive resistence, which is the first of the Franco-Belgian conditions.

Second—Germany offers no definite sum as the total reparations.

Third—In suggesting an impartial international commission to fix the reparations total, Germany ignores and seeks to violate the Versailles Treaty, which created the Reparations Commission for exactly that purpose. The French see no reason why the Reparations Commission should be supplanted.

Fourth—The suggestions for guarantees might be open to discussion if Germany proposed their administration by the Allies, but if the Germans administer the guarantees the French would expect no satisfactory result.

The French are still unconvinced, they say, when Germany pleads inability to pay. They declare they have seen her living sumptuously and that they know she can meet her obligations.

Premier Poincare had a long conversation with President Millerand this afternoon and gave him a report of his meeting with the Belgian statesmen at Brussels. The question of how the German note is to be answered, it is said in official circles, depends upon the other allies. France would be glad to join in a collective answer, but the terms must agree with the French views.

The Germans were careful not to ignore the Reparations Commission, and delivered a copy of the note to the Commission to-day as they did when the main proposals were made early last month.

The Franco-Belgian Conference referred to above was held at Brussels on the 6th inst., in part for the purpose of examining and discussing the memoranda on reparations communicated to the French Government last week by the Belgian Government. As to the conference the Associated Press had the following to say in its cablegram from Brussels, June 7:

Belgian official circles are gratified that the French so readily accepted the Belgian views expressed at the conference of Premiers here yesterday, and it was announced officially at the Ministry of Foreign Affairs to-day that the result had given entire satisfaction.

Premier Theunis's plan fixing the German debt at 40,000,000,000 gold marks, 30,000,000,000 for France, 5,000,000,000 for Belgium and the balance for Japan, Portugal, Rumania and Serbia, was received by Premier Poincare in a spirit of conciliation, and the hope was freely expressed to-day that a great step had been taken toward the solution of the reparations problem.

The Belgian plan, it is pointed out here, is desirable for France and Belgium only in so far as Great Britain and Italy renounce their part in the reparations. There is strong belief here that the Belgians made such a proposal only after having made certain that Great Britain was willing to abandon her share.

Premier Theunis and Foreign Minister Jaspar spoke freely to-day in regard to the situation, without any attempt at evasion or the use of diplomatic language. While desirous of remaining beside France in the Ruhr to obtain payment by all means possible, the Belgians made it clear during yesterday's conversations that under no consideration were they willing to risk becoming estranged from Britain.

It was apparently a great surprise to the Belgians to find M. Poincare so amenable. M. Jaspar, in commenting on the result of the conference, said: "Our accord is perfect. We are headed toward prompt resumption of the meetings of the Supreme Council, with all the Allies represented. To be sure, we will not be assembled to-morrow or the next day with the British and Italians around the conference table, but it cannot be delayed much longer."

General Degoutte, Allied military commander in the Ruhr, had a long talk with Premier Poincare last night and returned to Duesseldorf this morning.

"My task is becoming much easier," he told the correspondent. "There are signs that the passive resistance of the Germans is disintegrating. We have the Ruhr well under control, and are prepared to enforce any decision taken by the statesmen."

On the previous day (the 6th inst.) Brussels advices (Associated Press), according to the "Journal of Commerce," said:

As to the Belgian repasations plan the "Wall Street Journal" of May 29, psinted the following:

A solid and united Allied front by France, Belgium, Great Britain and Italy on the question of German reparations, with France and Belgium agreed on a policy with regard to the Ruhr, appears to be forecast in consequence of a meeting here to-day between Premier Poincare of France, and Premier Theunis and Foreign Minister Jaspar of Belgium.

A striking feature of the session, according to both the French and Belgians, was that a way was left open for Stanley Baldwin, the British Prime Minister, to propose a solution should it prove impossible to arrange a joint Allied reply to new proposals Germany is expected to make almost immediately on the question of reparations.

The French, with the Belgians supporting their view, still held out for a cessation of German passive resistance as an inflexible requirement before Germany's new offer is examined, but M. Poincare's attitude on the whole, nevertheless, is construed here as decidedly less uncompromising than heretofore.

France and Belgium again at to-day's meeting reaffirmed their decision to evacuate the Ruhr only when Germany paid.

The French expressed willingness to meet any reasonable German plan in a spirit of conciliation, and, aside from insisting that payment from Germany must be forthcoming before the French soldiers march out of the Ruhr, M. Poincare declared he was ready and willing to entertain settlement suggestions from friendly quarters. It is asserted that when the French Premier made this statement Mr. Baldwin was particularly in his mind.

Premier Poincare of France is understood to have accepted in principle the new Belgian reparations plan, but asked that time be given for French experts to examine and report upon it.

An official communique, issued after the conference session, reads:

Official Statement.

"The French and Belgian governments continued to-day their joint study of various questions raised by the occupation of the Ruhr. They maintained integrally their former decisions, notably in what concerns the conditions under which the evacuation of the Ruhr would take place after the payment of reparations and also concerning the obligations for Germany to cease her passive resistance before there can be any examination of her proposals.

"The two governments have laid down a program on new measures to be taken in order to accentuate their pressure to coerce Germany into complete fulfilment of her obligations."

When Premier Theunis and Foreign Minister Jaspar of Belgium went into the conference to-day with Premier Poincare and French Finance Minister de Lasteyrie, they took with them an elaborate reparations plan ready for submission to the French statesmen.

The plan gives 7,000,000,000 gold marks as the figure Belgium is prepared to accept for her reparations share, this to be composed of 4,500,000,000 marks for the reparations account and about 2,500,000,000 for redemption of the German paper marks gathered by the Belgian Government after the German evacuation and now in the vaults of the Belgian National Bank.

According to the best information in semi-official circles the Belgian Government has decided that the reparations question cannot be settled without the participation of Great Britain and Italy. The Belgian plan is the result of many weeks of work by experts and is drafted in such a manner that it can be presented to Great Britain for approval, along with an invitation to attend the next Allied conference.

Grave fears had been voiced that the French and Belgian viewpoints would prove irreconcilable, but after a private talk of more than an hour between M. Poincare and M. Theunis and M. Jaspar, which was considered the most important feature of the day, the official announcement was made that "an understanding has been reached."

The meeting of "The Board of Directors of the Ruhr Occupation Company, Limited," as the French Premier described to-day's session, proved to be a general discussion of the reparations question.

When the delegates met to-night at the French Embassy for dinner M. Poincare and M. Jaspar decided that another meeting set for to-night was unnecessary. M. Poincare, therefore, will return to Paris about eight o'clock to-morrow morning.

As to the Belgium reparations plan, the "Wall Street Journal" of May 29 printed the following:

Belgium has proposed a reparations plan to France by which 2,400,000,000 gold marks (approximately $588,000,000) would be collected annually from Germany, the "Matin" revealed. France has the scheme under consideration.

The sum of 2,400,000,000 gold marks represents the minimum that would be obtained yearly from Germany under the Belgian plan. This does not include the sums expected from proposed monopolies upon tobacco, alcohol, sugar and from other sources.

It was suggested by Belgium that:

1. Germany balance her budget by selling her foreign exchanges.
2. German railroads be exploited internationally for the benefit of the Inter-Allied Reparations Commission, it being estimated that 1,900,000,000 gold marks could be realized annually in this way.
3. All profits from German coal mines to be turned over to the reparations fund, experts claiming this would bring in 500,000,000 gold marks yearly.
4. Reparations Commission would take a quarter of the stock in all German corporations, obtaining one-quarter of the dividends.
5. Reparations Commission would take over German Government monopolies upon tobacco, alcohol and sugar.
6. Abolish the blockade to permit Germans themselves to exploit the Rhineland and Ruhr for the benefit of the reparations account.

French and Belgian troops would remain in the Ruhr, under the Belgian plan, but only as a guaranty, not interfering with the German administration.

Premier Poincare will go to Brussels next week for a conference. The Belgian offer will then be discussed at first hand. It is understood that a number of French economic experts will accompany the Premier.

New German Reparations Note Received at Washington.

The New York "Times" reported the following special advices from Washington June 7:

A copy of the new German note on reparations, addressed to the Allies, was presented to-day to Secretary Hughes by the German Ambassador, Dr. Otto Wiedfeldt.

No reply on the part of the United States Government is called for, the presentation of the memorandum here being simply as a matter of information and courtesy. Consequently officials of the State Department declined to make any comment.

It is understood, however, the new communication is looked upon in Administration circles as constituting a distinct advance beyond anything Germany has yet offered in previous communications. Both the more detailed offer of guarantees and the German suggestion for a direct conference for solution of the question of amount and mode of payment are looked upon here as making it possible for the Allies to find in them a basis for negotiations.

The German invitation for a conference in some respects is in line with the suggestion made some time ago by the United States for an international conference in an effort to fix the guarantees and reach a final and conclusive settlement of the whole problem of reparations.

At the time the United States suggested the consideration of the question of Germany's capacity and method of payment by an international conference, it was this Government's idea that the conferees should be outstanding experts of the various Governments interested, who would report recommendations to the Governments entitled to reparations. Those Governments, under the American plan, would not have been bound in advance to accept the recommendations of such an international commission.

The United States Government indicated at the time that it would be willing to be represented in such a conference if the other interested Powers so desired. The German note makes reference not only to reparations but to "those who are to receive payment." This might be taken to include the United States, to which $250 000,000 is due as payment for the cost of the American Army of Occupation.

There was an indication of hopefulness here to-day that things are moving toward a point where differences are being narrowed, and there appears to be a drawing together—even if only gradual—of the extreme views which prevailed for some time before the occupation of the Ruhr.

Offering of Chicago Joint Stock Land Bank Bonds.

Kissel, Kinnicutt & Co. of New York and Chicago offered on June 7 at 101¼ and interest, to yield about 4.60% to 1933 and 4¾% thereafter $3,000,000 4¾% farm loan bonds of the Chicago Joint Stock Land Bank. The bonds are dated May 1 1923, are due Nov. 1 1963 and are redeemable at the option of the bank at par and accrued interest on May 1 1933 or on any interest date thereafter. The bonds are in coupon form in denominations of $1,000 and $10,000, and are fully registerable and interchangeable. Principal and semi-annual interest are payable May 1 and Nov. 1 at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds, issued under the Federal Farm Loan Act, are exempt from all Federal, State, municipal and local taxation. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds. The Chicago Joint Stock Land Bank operates in the States of Illinois and Iowa. It has paid regular dividends, it is announced, since 1919, and is now paying 10%. Guy Huston, the President, furnishes the following consolidated balance sheet of the bank as at April 30 1923 as certified by Arthur Young & Co.:

Assets—		
Gross loans secured by first mortgages on farms lands	$49,901,275 00	
Less—Amortization payments received on principal	840,471 96	
Net mortgage loans		$49,060,803 04
Investments:		
United States Liberty bonds at par	$234,750 00	
Joint Stock Land Bank bonds at par	482,700 00	
		717,450 00
Accounts receivable		21,208 94
Accrued Interest:		
On first mortgage loans	$1,202,150 23	
On investments	12,887 44	
		1,215,037 67
Cash in banks		2,084,396 85
Furniture and fixtures		15,050 93
Premium on bonds purchased		1,650 08
		$53,115,597 51
Liabilities—		
Capital stock, issued and outstanding		$3,050,000 00
Reserves and undivided profits		686,761 40
Reserve for unearned interest		48,041 07
Farm loan bonds, issued and outstanding		45,500,000 00
Bills payable		2,400,000 00
Due borrowers		79,952 07
Accrued interest on bonds outstanding		1,131,875 00
Coupons due, not presented for payment		9,870 00
Advance interest, May 1 installments		209,097 97
		$53,115,597 51

I hereby certify that the above statement is correct.

GUY HUSTON, President.

Two separate bond offerings of $2,500,000 each of the Chicago Joint Stock Land Bank the present year were referred to in these columns April 3, page 880 and April 14, page 1599.

Offering of Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

An issue of $1,000,000 Ohio-Pennsylvania Joint Stock Land Bank 5% farm loan bonds was offered in Cleveland on June 4 at 103 and interest, to yield 4.625% to 1933 and 5% thereafter, by the Union Trust Co. of Cleveland, the United Security Co., the Herrick Co. and the Cleveland Trust Co. The organization of the Ohio-Pennsylvania Joint Stock Land Bank was referred to in these columns Jan. 20 1923, page 248. The bonds are dated June 1 1923, are due June 1 1953 and are redeemable at the option of the bank at par and accrued interest on June 1 1933 or any interest date thereafter. Coupon bonds are in denominations of $500, $1,000, $5,000 and $10,000 and registered bonds are in $1,000 and $10,000 denominations. Interest, June 1 and Dec. 1 is payable at the bank of issue. The bonds are exempt from Federal, State, municipal and local taxation, excepting only inheritance taxes. The Ohio-Pennsylvania Joint Stock Land Bank, in accordance with its charter granted under the provisions of the Federal Farm Loan Act, operates exclusively in the two States from which it takes its name.

Offering of Bonds of Virginian Joint Stock Land Bank and Agricultural Joint Stock Land Bank.

A simultaneous offering of $200,000 5% farm loan bonds of the Virginian Joint Stock Land Bank and $500,000 5% bonds of the Agricultural Joint Stock Land Bank was announced on June 6 by Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington. The $700,000 of bonds were offered at 102½ and accrued interest, to yield 4.68% to 1933 and 5% thereafter to the redeemable date. The bonds are dated May 1 1923, are due May 1 1953 and are non-callable before May 1 1933. The bonds, coupon or fully registerable and interchangeable, are in denomination of $1,000 All coupons are payable May 1 and Nov. 1 at Brooke, Stokes & Co., Philadelphia, and at the offices of the banks, Charleston, W. Va. The coupons of the Agricultural Joint Stock Land Bank are payable also at the Bankers Trust Co., New York. These affiliated banks are located in Charleston, W. Va., and loan in Ohio and West Virginia. Their bonds by an Act of Congress were created instrumentalities of the United States Government, exempt from Federal, State, municipal and local taxation. In announcing the offering, Brooke, Stokes & Co. state:

The Virginian was the first Joint Stock Land Bank to actually make a loan. In October 1922 the amount of its loans reached the limit permitted by its capital stock and surplus, and it was receiving applications for innumerable additional loans which it was not in a position to make without increasing its capital stock. This was not acceptable to two directors, so it was harmoniously agreed that the other directors should organize the Agricultural Joint Stock Land Bank under the same management and operating in the same States. It will therefore be seen that in the course of time the Agricultural Bank will probably become the larger of the two banks. The Virginian Joint Stock Land Bank has an enviable record as to earnings and has paid dividends regularly at an increasing rate since the year 1918, the present rate being 12%.

An offering of $1,000,000 bonds of the Agricultural Joint Stock Land Bank was noted in our issue of Jan. 6 1923, page 26.

Offering of Illinois-Midwest Joint Stock Land Bank Bonds.

The offering by Hoagland, Allum & Co. of New York and Chicago of 5% farm loan bonds of the Illinois-Midwest Joint Stock Land Bank of Edwardsville, Ill. (details of which were given by us last Saturday, page 2463), was made on Tuesday of this week, June 5. As stated in our item of a week ago, the bonds, to the amount of $1,000,000, were offered at 103 and interest to yield over 4.62% to the optional date (April 1 1933), and 5% thereafter.

Offering of Southern Minnesota Joint Stock Land Bank Bonds.

At 103 and accrued interest to net about 4⅝% to the optional date and 5% thereafter to redemption, Dillon, Read & Co. of this city and the Northern Trust Co. of Chicago offered on June 4 $1,000,000 Southern Minnesota Joint Stock Land Bank 5% farm loan bonds. The bonds bear date May 1 1923, become due May 1 1953 and are redeemable as a whole or in part by lot on May 1 1933 or any interest date thereafter at par and interest. Principal and interest payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., and at the Chase National Bank in New York City and the Northern Trust Co., Chicago, Ill. Interest payable May 1 and Nov. 1. The bonds are coupon and fully registered and interchangeable. They are in denominations of $1,000 and $10,000, and are part of the issue offered in April, reference to which appeared in these columns April 21, page 1712.

Offering of Bonds of North Carolina Joint Stock Land Bank.

On June 4 Dillon, Read & Co. of this city and the Northern Trust Co. of Chicago offered $1,000,000 5% farm loan bonds of the North Carolina Joint Stock Land Bank of Durham. The bonds were offered at 103 and accrued interest to net about 4⅝% to the optional date and 5% thereafter to redemption. The bonds, which we understand are part of the issue offered in March (and referred to in these columns Mar. 24, page 1237) are dated Mar. 1 1923, are due Mar. 1 1953 and are redeemable as a whole, or in part by lot, on Mar. 1 1933 or any interest date thereafter at par and interest. Principal and interest are payable at Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank at Durham, Durham, N. C. Interest is payable Mar. 1 and Sept. 1 The bonds, coupon and fully registered and interchangeable, are in denominations of $1,000 and $10,000.

Repayments Received by Wsr Finance Corporation.

The War Finance Corporation announced on June 2 that from May 16 to May 31, inclusive, the repayments received by it on account of its advances for agricultural and live stock purposes totaled $3,679,957, as follows:

From banking and financing institutions	$1,636,119
From live stock loan companies	1,012,696
From co-operative marketing associations	1,031,142
Total	$3,679,957

The repayments received by the Corporation from Jan. 1 1922 to May 31 1923, inclusive, on account of all loans totaled $235,321,347.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

According to an announcement made by the War Finance Corporation on June 2, from May 16 to May 31, inclusive, the Corporation approved 37 advances, aggregating $695,000, to financial institutions for agricultural and live stock purposes.

Pierre Jay on Relation of Gold Imports and Exports to Volume of Credit.

"The Relation of Gold Imports and Exports to the Volume of Credit" formed the topic of an address delivered by Pierre Jay, Chairman of the Federal Reserve Bank of New York, before the Pennsylvania Bankers' Association at Atlantic City, May 25. Besides discussing at length the effect upon the volume of credit of gold imports and gold exports at times of both active and inactive business, and furnishing examples of the effect of gold imports and exports under the Federal Reserve System during the past nine years, Mr. Jay devoted a portion of his survey to present and future gold movements. With the dollar still at a premium in practically all of the foreign exchanges, says Mr. Jay, "conditions are still favorable for a further inflow of gold, and while business continues active, for a further primary expansion of credit, i. e., without further borrowing from the Reserve banks." "On the other hand," continued Mr. Jay, "should business slacken and the gold inflow continue, the new gold will presumably be used, as in 1921, to reduce borrowings at the Reserve banks. Should the gold inflow be reduced, or cease altogether, and should business and the demand for credit still continue active, it is quite within the power of the business men and bankers of the country, by borrowing at the Reserve banks, to continue, or even greatly to accelerate, the expansion of credit, since the $3,000,000,000 of gold now held by the Reserve banks is capable of supporting a volume of credit much larger than that of 1920. In other words, we might superimpose upon the already primary expansion of credit, effected automatically by our gold imports, a great secondary expansion of credit effected by borrowing at the Reserve banks. But the understanding is growing quite general that the higher the structure of credit, whether primary or secondary, we let ourselves build upon this gold, the sooner the gold will begin to flow out, the more it will flow out and the greater restraint its flowing out will place upon our prosperity."

We give herewith Mr. Jay's address in full:

In 1921, when the great tide of gold was flowing in to us, people used frequently to comment on the efficacy of the Federal Reserve System in absorbing it, and preventing it from creating excessive bank reserves, such as it would have created before the System was formed. To-day one hears the comment that there is no undue expansion because the member banks are not calling on the Reserve banks for more credit. It seems clear from these comments that the advent of the Federal Reserve System has somewhat obscured our understanding of the relation of gold imports or exports to the volume of credit. The purpose of this discussion is to try to analyze and clarify this important and fundamental relationship.

Some general reservations I should like to make at the outset. The relationship will be seen most clearly if reduced to its most naked terms. Therefore, no reference is made to minor tendencies or conditions which often accelerate, retard or obscure the effect of gold on the credit volume. Nor is the relation of the credit volume to business discussed. The views expressed are personal, not official, and any references to the present or future are made to illustrate principles, not to give counsel on business or credit conditions.

GOLD IMPORTS BEFORE THE RESERVE SYSTEM.

Before 1914, when the Reserve System was organized, if international balances were favorable and gold flowed in to the United States from foreign countries, the gold went directly into the vaults of the banks, where it constituted additional reserves. Upon these reserves the banks were permitted by law to create additional deposits. The same was true if gold from domestic mines found its way into bank vaults. An increase in bank deposits as a rule involves an increase in the volume of hand-to-hand currency, and statistics show that we need a dollar of currency to every five or six dollars of deposits. The additional gold provided the basis for both additional deposits and additional currency.

GOLD EXPORTS BEFORE THE RESERVE SYSTEM.

On the other hand, if international balances turned, and gold began to flow out to foreign countries in any considerable volume, the basis of our credit structure was narrowed, and this sooner or later operated to reduce the credit volume. (The same was true if undue amounts of gold were absorbed into the arts.) For there were only two ways to get gold to export. One was to take gold or gold certificates out of circulation, which might cause a shortage of hand-to-hand currency; the other was to release reserves through reduction of the volume of bank deposits and loans they supported, and export the gold thus released.

This process worked automatically and promptly both ways, with these exceptions, however: If the gold came in at a time of depressed business and declining demand for credit, it did not expand credit immediately, but simply created large excess reserves which, however, in time, under the stress of competition, usually led to expansion of credit. If the gold went out at a time of depressed business and declining demand for credit, it did not immediately affect the volume of credit in use, unless the amount to be exported exceeded the existing surplus reserves.

This, then, was the simple, naked operation of imports or exports of gold on our credit volume, before the Reserve System was established, though, of course, the operation was often obscured, retarded or accelerated by other factors in the current situation which it is not necessary to discuss here. We used to understand the subject clearly, but since the advent of the Reserve System one often hears the view expressed that the System has changed the operation of gold movements. The fact is, however, that these phenomena are unescapable, and the System does not change their operation. What it does is to put an elastic link in the chain of circumstances, and so relieve to some extent the excessive strains and impulses that movements of gold sometimes used to create, to the disadvantage of the steady course of business.

GOLD IMPORTS UNDER THE FEDERAL RESERVE SYSTEM.

Let us now trace the course of gold newly imported into this country under the Federal Reserve System. As formerly, the gold goes into the banks, but it no longer remains there. Instead, it passes promptly into the Reserve banks because it is only there that under the law the member bank can count it as reserve. When it reaches the Reserve bank it gives the member bank an equivalent reserve balance.

Under the law every dollar of reserve balance in the Reserve bank will serve the member bank as the basis for the creation of about ten dollars of additional deposits. This expansion of ten to one does not occur entirely through the individual bank which deposited the gold. It occurs, however, and fairly promptly, if conditions are favorable, through the banks as a whole, as a result of the rapid transfers of reserves which are constantly taking place between banks—but with this modification, that if at the same time there is the demand for additional currency which ordinarily accompanies the expansion of deposits, this ratio of ten dollars of deposits to one of reserves will be reduced to a ratio of more nearly four to one.

Primary Expansion.

Credit expansion on the basis of additional gold, then, is almost exactly the same under present conditions as the expansion which additional gold used formerly to create. The fact that the Reserve bank now holds the gold whereas formerly the member bank held it does not alter the situation. On a given amount of additional gold, whether held in a bank vault as formerly or held as a balance in a Reserve bank as at present, a relative credit expansion occurs automatically, provided conditions are favorable to expansion. This we may call "primary expansion."

Secondary Expansion.

The great change in our credit structure which the Reserve System has created is the possibility that after primary expansion has taken place upon a given amount of gold, a still further, or secondary, expansion may take place upon the same gold. You have noted that primary expansion does not affect the position of the Reserve bank. Gold is merely deposited with it and an equivalent credit given. It is simply custodian of the gold. But when secondary expansion begins the position of the Reserve bank is at once affected. The member bank wishes to obtain additional reserves without depositing an equivalent amount of gold. This it can do by borrowing at the Reserve bank on commercial paper or Government securities. Such borrowing increases the liabilities of the Reserve bank, in the shape of deposits or notes, without increasing its gold. This at once reduces the ratio of its gold to its liabilities. This secondary expansion, then, affects the position of the Reserve banks. It also affects the position of the member banks, for it turns them into borrowers. But the new reserves created without new gold under secondary expansion have just the same potency to increase the loans and deposits of member banks as had the new gold itself under primary expansion.

GOLD EXPORTS UNDER THE FEDERAL RESERVE SYSTEM.

Just as gold imports tend to enlarge the base upon which the credit structure is built, so gold exports tend to narrow it. Under the Reserve System, as formerly, the effect of gold exports is not felt if at the time there are surplus gold reserves from which the gold may be drawn for export. Usually, however, there are not surplus reserves except in the later stages of business depression, when the demand for credit is diminishing. At other times the gold is likely to be pretty fully employed, either during the process of building up business activity, or in maintaining it at a high pitch of prosperity, or in supplying emergency credit in the early stages of a decline. At such times a considerable outward flow of gold, by narrowing the base of credit, will probably, under the Reserve System as before, tend eventually to restrain the growth or maintenance of business activity or hurry the process of decline. But the elastic link in the chain which the System constitutes may defer the incidence of the restraint and prevent tension. For, a member bank may provide itself with gold to meet a demand for export by borrowing at the Reserve bank. The reduction of loans which formerly had to be resorted to when gold for export was not otherwise available, can, under the Reserve System, be postponed and spread over a long period, in accordance with the willingness of banks to continue as borrowers at the Reserve bank. The volume of credit will, in the long run, probably adjust itself to the volume of gold under the Reserve System just as before. But the process of adjustment may, if the banks see fit, be very gradual, and the psychological effects of gold exports, through the removal of the fear of sudden contraction, should be radically different.

Diffusion of Effects Throughout the Country.

But the interior bank may well say, "I can understand how this affects the banks through which the gold is imported or exported, but how does it affect my deposits and my business?" The answer is that through the medium of bank deposits and bank checks and telegraphic transfers of funds, credit flows so quickly and so easily from place to place that the effect of imports or exports of gold, occurring at the seaboard, becomes rapidly diffused throughout the entire country. Perhaps this might be easiest comprehended if we were to consider the twelve Federal Reserve districts as twelve separate countries. Let us suppose that $5,000,000 of gold is imported at New York and is deposited in some New York bank for account of one of its customers, whose deposit account is increased thereby. Let us suppose that this customer for some reason has to send $1,000,000 to Kansas City, which he does by check. This means that in settlement of this check the Reserve bank of the New York district has to turn over $1,000,000 of gold to the Reserve bank of the Kansas City district, where it will be placed to the credit of the Kansas City member bank in which the $1,000,000 check was deposited. Thus there has been an export of gold from the New York district and an import of gold into the Kansas City district. The ability of the New York bank on which the check was drawn to expand its deposits on the $1,000,000 of gold in the New York Reserve Bank has been taken away and transferred to the Kansas City bank which has the $1,000,000 of gold in the Kansas City Reserve Bank.

In turn the Kansas City concern which received the $1,000,000 check has to send $500,000 to some concern in El Paso, in the Dallas Reserve district. This check is settled for in the same manner and is equivalent to an export of $500,000 of gold from the Kansas City district and an import of the same amount into the Dallas district. It reduces the Kansas City bank's power to expand deposits on the $500,000 of gold and transfers this power to a bank in El Paso.

Thus the gold received at the seaboard is rapidly diffused throughout the entire country, but wherever it goes it carries with it the same power of expanding deposits. It is very difficult, of course, to observe the operation of individual imports of gold, as their identity so soon disappears. What we must look at is not individual imports of gold and their effect on the deposits of individual banks, but total imports of gold in their relation to the total deposits of all banks, which constitute the aggregate volume of bank credit. In this way only can we get a true picture of what is happening.

Exactly the reverse is true in the case of gold exports. If a bank at the seaboard has a demand for gold for export it draws on its balance at the Reserve bank, borrowing therefor if necessary. Gradually, under the desire to retire this loan, the bank on the seaboard will draw in its credits in various parts of the country; those credits will in a measure be replaced by local banks, and the local banks in turn will borrow more from their Reserve banks. In this way the bank on the seaboard will be able to reduce its own borrowings at its Reserve bank and the burden of borrowing to provide for gold exports will be diffused over the entire country.

ACTUAL CASES OF IMMENSE GOLD IMPORTS OR EXPORTS.

Thus far we have been discussing the effect of gold imports and exports academically. But since 1914, when the Federal Reserve System was established, we have experienced several of the greatest gold movements on record, both into and out of the country. Let us examine these for a moment and see what their effect was on the volume of credit.

Primary Expansion 1915-1916.

In the year 1915-1916 our immense exports of munitions created a great trade balance in our favor. To pay for these munitions, between January 1915 and April 1917, about $1,000,000,000 of gold flowed in to us, scraped together from the four corners of the earth. During these years the Reserve System was in existence, but the general reduction of required reserves under the Federal Reserve Act, together with the gold which flowed in, made it unnecessary for the banks to borrow from the Reserve banks to create the additional reserves required to support some $5,400,000,000 of additional deposits. The gold, coming in at a period of intense business activity, expanded deposits automatically. This was a clear case of automatic primary expansion of credit. The ratio of reserve to liabilities at the Reserve banks was not lowered by the operation.

Secondary Expansion 1917-1920.

Immediately after our entrance into the war in April 1917 began inevitable war-time pressure for further expansion of credit. As primary expansion of credit on the gold previously imported had gone as far as was possible and as gold ceased to flow in as soon as we entered the war, we had to resort to secondary expansion of credit. This, as we have seen, means building a further structure of credit upon the gold held in the Reserve banks by means of borrowing at the Reserve banks. In fact, from April 1917 to the maximum of creidt expansion in 1920, the deposits of all banks increased by an amount estimated at $8,300,000,000, the reserves against which were largely borrowed.

The member bank in order to get $1 additional reserve, deposited in the Reserve bank not $1 of gold, but $1 of commercial paper or Government securities. This gave the member bank exactly the same ability to expand its deposits as if it had deposited gold, but it had, as we have already said, a very different effect on the Reserve bank. There it created additional liabilities without the deposit of additional gold and so lowered the ratio of gold to liabilities. In April 1917 the ratio of the Reserve System's gold to liabilities was 85%. Toward the close of 1920 it was only 42%. This gives a most graphic illustration of what the System in fact is organized to permit when necessity demands it, namely the reduction of the gold cover behind the Federal Reserve deposit dollar and the Federal Reserve note dollar. It is what we mean by elasticity. Sometimes the Federal Reserve dollar has been 85% gold, sometimes 65% gold, sometimes 45% gold—all in accordance with the varying intensity of the pressure for credit.

The Gold Outflow of 1919-1920.

On top of this great secondary expansion of credit there began in June 1919 the only substantial gold outflow which has occurred since the Reserve System was established. In ten months $400,000,000 of gold was exported to countries whose exchanges with us were at a premium. This occurred at a time when due to the necessities of war finance, the borrowings of member banks at the Reserve banks were already so immense that the effect of the additional borrowings necessary to acquire the $400,000,000 of gold to export was not clearly realized or distinguished at the time. The gold had to be obtained by such borrowings, for there was no other way, in that period of expanding credit, to get it. But the withdrawal of this amount of gold from the reserves of the System accelerated very considerably the rapid decline in the reserve atio from around 50% when it began, to the low point of 42% in 1920, and the accompanying high rates for credit which prevailed in 1920.

The Gold Inflow of 1921.

In late 1920 the exchanges of the countries above referred to declined and the dollar went to a premium in every country in the world. Gold then began to flow in again. In 1921, $667,000,000 of gold flowed in, mainly to purchase goods or to pay debts here. This was the time when people began to remark on the efficacy of the Federal Reserve System in absorbing this vast flood of gold in such a way that no inflationary effects were felt from it. But as we now know, the simple fact was not that the Reserve System had any magic power to deflect or prevent the operation of natural laws; but merely that the country was in the midst of a great commercial liquidation and needed, not more credit but less, day by day and month by month. Consequently, as the banks were heavily indebted to the system, they used the additional reserves, which the incoming gold created for them at the Reserve banks, to extinguish or reduce their debts to these banks. By this process, and by the reduction in the volume of Federal Reserve notes, the gold cover of the Federal Reserve dollar, which had declined from 85% to 42%, was increased to around 75%, where it has now stood for over a year.

The Gold Inflow of 1922-1923.

In the 16 months since January 1922, $284,000,000 more of gold flowed in, but under an entirely different set of conditions in business and banking. By February 1922 member banks owed relatively little to the Reserve banks, and wholesale prices and the volume of production in basic industries were rising. So much of the imported gold as was not used still further to reduce debt or to increase the volume of currency, served as the basis for a further primary expansion of bank deposits. The net imports of gold in 1922 and the first four months of 1923 were $284,000,000; the increase in the deposits of all banks is estimated at $4,000,000,000, while the use of Federal Reserve credit has not increased at all.

PRESENT AND FUTURE GOLD MOVEMENTS.

Now having discussed the effect upon the volume of credit of gold imports and gold exports at times of both active and inactive business, and having given examples of the effect of gold imports and exports under the Federal Reserve System during the past nine years, may we not in closing take a little look both at the present, which is still a period of gold imports, and at the future in which everyone expects that, sooner or later, substantial gold exports will occur.

With the dollar still at a premium in practically all of the foreign exchanges, conditions are still favorable for a further inflow of gold; and while business continues active, for a further primary expansion of credit, i. e. without further borrowing from the Reserve banks. On the other hand, should business slacken and the gold inflow continue, the new gold will presumably be used, as in 1921, to reduce borrowings at the Reserve banks. Should the gold inflow be reduced or cease altogether, and should business and the demand for credit still continue active, it is quite within the power of the business men and bankers of the country, by borrowing at the Reserve banks, to continue or even greatly to accelerate the expansion of credit, since the $3,000,000,000 of gold now held by the Reserve banks is capable of supporting a volume of credit much larger than that of 1920.

In other words, we might superimpose upon the already considerable primary expansion of credit, effected automatically by our gold imports, a great secondary expansion of credit effected by borrowing at the Reserve banks. But the understanding is growing quite general that the higher the structure of credit, whether primary or secondary, we let ourselves build upon this gold, the sooner the gold will begin to flow out, the more it will flow out and the greater restraint its flowing out will place upon our prosperity.

The Federal Reserve Board in its April 1923 "Bulletin," said: "Large gold reserves . . . have increased the lending power of the Federal Reserve banks far beyond present domestic credit needs." In view of the well-known tendency of gold which is in excess of a country's needs to find its way to other countries, various suggestions have been made to assist in solving the problem which the possession of this excess gold creates for the country. Some suggest that we should actually, and others that we should mentally, set aside a round amount of our gold as a reserve against future exports. Others suggest that we should put the excess gold into general circulation. Either of these courses, if followed, would lessen the likelihood of a secondary expansion occurring through borrowing at the Reserve banks, but neither would reduce or affect the primary expansion which has already occurred on the gold which it is now suggested we should pay out or set aside.

Others have suggested that we should make large loans of gold to foreign countries and so assist in stabilizing their currencies. But it should be remembered that, except under special arrangements, gold will not flow from the United States to any country whose exchange is at a discount with the dollar. As long as its exchange remains at a discount, a foreign country having credits in the United States will presumably withdraw them in goods rather than in gold; while our importers will not pay gold for goods as long as depreciated exchange is a cheaper medium of payment. But just as soon as a country, by the shipment to us of goods or gold, or by establishing credits here, brings its exchange back to a premium against the dollar, gold will naturally flow out to it.

Again, others express the view that what, under pre-war conditions, would have been a very large gold export movement, could now take place without much, if any, disturbance to business conditions. With that idea I can agree, but with this reservation: that the larger the movement the more prompt and the more well defined would be its effects. As we have already seen, gold for export can be obtained in only two ways: first, through the release of reserves and currency which would accompany reduced credit volume or reduced business activity; and, second, through borrowing at the Reserve bank. These two alternatives illustrate exactly the difference which the establishment of the Federal Reserve System has made in the ability of American business men and bankers to face an outward flow of gold. Under former conditions, unless reserves were already excessive, the volume of credit was reduced without over-much regard to the needs of borrowers, and sometimes to the serious disturbance of business. Under present conditions, a small outward flow might well pass unnoticed, and a large flow could be regarded with far less concern than formerly. The ability of member banks to borrow gold places an elastic link in the chain, and while in course of time the banks are likely so to readjust themselves as to reduce their loans at the Reserve banks, the process would be so gradual as to permit business to adapt itself to the changed conditions.

These principles which I have discussed with you are old, but they wear a new aspect because of the existence of the Federal Reserve System. The System, however, has no power to change the ultimate course of economic forces, such as those we have discussed; yet it can do something, perhaps in time much, to mitigate their adverse effects and to conserve their benefits.

I have ventured to take so much of your time to-day in the hope that I might bring to you a clearer understanding of the relation of gold movements to credit volume, and of the relation of the Reserve System to gold movements; so that as these economic phenomena occur one may more easily appraise their immediate or future effects on credit and business.

Francis H. Sisson on Vital Effect of Advertising on Production.

In discussing on June 5 "Public Relations and the Advertising Man," Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, declared that "advertising through its primary function of facilitating distribution has a vital effect on many phases of production." The statement was also made by Mr. Sisson that "advertising has long been hampered in its use by precedent, tradition, conventions and prejudices, which, under analysis and experience, find little to warrant their existence." He continued:

Gradually the falsity of their claims is being proved. We were told for many years that it was undignified for a bank or fiduciary institution to advertise, and this edict, born of some superstition of the past, was accepted without question until finally it was intelligently challenged and it was discovered under analysis that there was no sufficient reason for its support. The inevitable conclusion of logic is that, whatever is of genuine use to human beings, whether it be goods or services, can, with truth and dignity, be advertised and sold, and that it is just as proper to merchandise forms of service as various kinds of commodities. The next logical step will be that the use of advertising in merchandising ideas is quite as proper as its use in the sale of goods and services.

In the logical development of this new understanding of the power of advertising during the last decade, we have seen many of our banking, fiduciary and investment institutions actively employing the sales value of advertising in the marketing of their services. In this intelligent use of publicity they are not only increasing their own immediate business return, but they are helping to spread a better understanding of financial service and economic fact and theory upon which sound business relations can be built.

Mr. Sisson also said in part:

There are thousands of products of unquestioned merit of which the general public knows little or nothing because the manufacturers of such products are content to practice principles of more or less primitive barter, apparently unconscious of the fact that by educating the general public to an appreciation of the worth of their particular products they would not only profit themselves but would preform a distinctly valuable economic service to the country. In other words, they lack the vision which is the especial genius of this nation.

But there are other and bigger problems for advertising to help solve through dispelling ignorance. Consider for a moment what we may expect in default of proper public understanding of the vital economic questions pending before this nation to-day. Recall how near we came to authorizing by popular vote a debased currency during the free silver campaign; how long we temporized with our critical banking problem; how foolishly we have hampered and shakled our large industrial institutions in their legitimate expansion and beneficial economic functions; how we have over-regulated and strangled our railroads; how we have blundered in our taxation.

All these and many more similar situations demand the light of fact and reason to dispel the shadows they cast upon us. The inevitable harvest of ignorance is industrial and social disaster. Public sentiment must be informed and guided if it is to find expression in proper action.

It is certain that never in the history of this country was a knowledge of economic facts more imperatively needed. New and large business problems confront us. The civilized world is undergoing an economic readjustment. The nation which best understands the facts and the principles underlying them will profit most largely, and the nation which takes the most intelligent advantage of advertising, in its manifold forms, both as a medium of education and as a potent factor in building the business of the future, will prosper most. . . .

The war has opened up many new fields for advertising service. Financial and advertising geniuses are invited to devise plans through which to meet the investing needs of the nation, to distribute sound securities, to inculcate thrift. Within a few years our investing class has sprung from three hundred thousand to twenty millions. Economic and social fallacies crowd upon us; industrial problems rise on every side. Only through understanding can they be solved, and understanding can be created only through publicity. Legislative action rises out of public opinion; public opinion is based upon current information and popular prejudice. These can be met most effectively through such public mediums as advertising commands. In meeting them you are serving not only the ends of good citizenship and social progress, but business advantage, which can be secured only in an established social order based upon sound economic thinking.

A well-equipped advertising man in institutions whose public relation problems are important should be able not only to interpret the public's mind on matters pertaining to the business of his institution, but to its officers. In this two-fold capacity he should first of all be a sound, practical psychologist, and the importance of this capacity for accurate psychological analysis as a chief factor in advertising service is becoming increasingly understood. The complexity of human thought and feeling presents a real problem to such an analysis, but the measure of his success will be very largely the measure of his ability to interpret and direct these motive forces of human action. He must understood the value and place of emotional appeal, as well as the logical argument. Neither by itself carries a complete message. He must understand the varying appeals to the sexes, and to the classes with whom he must deal, in terms of display, color, argument and feeling. He must always stand aloof from his problem and have a detached point of view, which will give him perspective and an angle of accurate appraisal which he could not otherwise have. He should understand economics and politics, production and finance, as well as distribution, for in all of these fields there are factors operating which affect his message. To mix a metaphor, he should be both the mouthpiece of business to the public, and the mirror of the public mind to busiensss. He should have the contacts in the business world which enable him to understand its problems and the public contacts which provide a hearing for his suggested solutions.

The competent advertising man of to-day must know not only how to sell his product on a basis immediately productive, but also how to establish good-will values for trademarks and ideas which will be reflected in future profits. For in the final analysis, in any modern business that is organized for profit, only those efforts which are reflected sooner or later upon the right side of the balance sheet can be justified, and that end must never be lost sight of. But underneath all our efforts, either direct or general, there should be the appreciation that business must rest upon a basis of public understanding for its final stimuli and ultimate profits, and that business can prosper permanently only upon a basis of sound economics, some of the obvious elements of which may briefly be mentioned as a sound monetary and banking system, adequate transportation, a respect for the constitutional rights of private property and the freedom of initiative.

W. S. Silkworth to Resign Presidency of Consolidated Stock Exchange.

According to statements appearing in the New York daily papers of June 7, William S. Silkworth will resign as President of the New York Consolidated Stock Exchange within the near future. The New York "Times," in its issue of the above date, said with regard to the matter:

As a result of the many recent investigations into brokerage failures and because of the assertions that officials of the Exchange and their associates were involved in these smashes, many rumors have been circulated to the effect that the Board of Governors of the Exchange would demand the resignation of Silkworth. It was also reported that sentiment on the floor of the Consolidated Exchange was anti-Silkworth. The announcement made by the Board of Governors of the Exchange of the appointment of a committee of five members, giving them broad powers of investigating not only the members of the Exchange but the act of any "official or committee of the Exchange which has been subject to just public criticism," gave rise to further reports that this committee was gunning for President Silkworth and that his resignation would be demanded immediately.

While close friends of Silkworth yesterday admitted that he would resign within the near future, they were emphatic in their opinions that the resignation would not be demanded, and that doubt was expressed if the committee would find anything in the acts of the President to warrant such a demand. One official of the Exchange said yesterday that the questions involved in the recent exposures have been responsible for much criticism on the part of members of the Exchange, and many of these problems have been discussed upon the floor between groups of brokers, some of the criticism coming from the closest friends of Silkworth. It was said that the resignation might be requested "for the good of the Exchange," on the ground that the public appears to be impressed with the fact that certain unethical acts had been committed. Whether Silkworth is innocent or guilty, some members are of the opinion that his resignation should be submitted immediately.

A friend of Silkworth said yesterday that his resignation could be expected shortly after the completion of the hearings into the E. M. Fuller & Co. and other bankruptcies. Silkworth, it is stated, wants to see these investigations through to the end before resigning, as he has no desire to "quit under fire." If the committee of five which is investigating the various failures should demand his immediate resignation, the situation would be entirely changed.

The New York "Evening Post" in its issue of June 7 stated that on that day (Thursday) Mr. Silkworth had said "that he thought the best interest of the Exchange would be served if he resigned, to take effect on Monday next at the close of the market, when his present term of office expires." In this, however, he is reported as saying he would be influenced by the opinion of his attorneys, Sullivan & Cromwell, with whom he would confer during the day. The "Post," moreover, reported Mr. Silkworth as saying that he felt that he had not been given the proper backing by the members of the Board of Governors during his Presidency. "I have done the best in my power to conserve the interests and reputation of the Exchange, but I cannot fight alone. If I do resign be sure that I shall use every effort to clear my name. My resignation is for no other purpose than to protect the Exchange as far as I can against further attack."

According to the New York "Times" of yesterday (June 8) Mr. Silkworth was questioned for four hours on the preceding day in the District Attorney's office about a fund of $102,000 subscribed by 18 members of the Exchange in February 1922, in an attempt to prevent the failure of the brokerage firm of R. H. MacMasters & Co. The questioning, it is said, was done by District Attorney Banton, Chief Assistant District Attorney Pecora, and Assistant District Attorney McKenna. The latter, it is said, investigated the failure of the above-mentioned firm in the spring of last year, resulting in indictments being returned by the Grand Jury for alleged grand larceny and "bucketing" against the heads of the failed firm, Roy H. MacMasters and his step-father, J. F. MacMasters. At the close of the examination of Mr. Silkworth, it is said, at 7:30 Thursday evening, Assistant District Attorneys Pecora and McKenna issued a statement in which they intimated that the formation of the fund would be the subject of a Grand Jury investigation and that Mr. Silkworth would be called as a witness before that body. Shortly after Mr. Silkworth entered the Criminal Courts Building on Thursday, it is said, the names of the firms which contributed to the $102,000 fund became known. Eleven of the firms on the list, it is said, have been forced into bankruptcy since the MacMasters failure. The names of these firms and the amounts they subscribed, as printed in the "Times" of June 8, are as follows:

Raynor, Nicholas & Truesdell, $10,000; E. M. Fuller & Co., $10,000; Kohler, Bremer & Co., $5,000; Scott & Stumpf, $5,000; M. E. & J. W. de Aguera & Co., $5,000; J. C. Rabiner & Co., $5,000; W. H. McKenna & Co., $5,000; S. S. Ruskay & Co., $5,000; Howell & Wales, $5,000; Walter J. Schmidt & Co., $5,000, and Mosher & Wallace, $2,500.

The list also showed, according to the "Times" that $10,000 was subscribed by Stanis J. Deery, who was declared in default in the Federal Court on Wednesday for failing to appear as a witness at the bankruptcy investigation of Raynor, Nicholas & Truesdell before Referee Harold P. Coffin. Mr. Silkworth, it is said, at the Fuller & Co. bankruptcy hearing before the same referee, described Deery as "the father of the fund." Just before Mr. Silkworth arrived at the District Attorney's office, it is said, Mr. Banton gave out the following statement:

In every case where there has been a failure on the Consolidated Stock Exchange Mr. Silkworth has come forward to give us all the information in his possession. Whenever he learned that members of the Exchange were crossing orders he made an investigation and sent us a report. In fairness to Mr. Silkworth, I am making this statement. He has given us valuable information, and without his aid we could not have proceeded in a number of cases.

According to the New York "Journal of Commerce" of yesterday (June 8), a new Board of Governors for the New York Consolidated Stock Exchange has been chosen and their names announced for the first time on Thursday, June 7. They are: Henry B. Bultman, Roger Dunscombe, Benjamin C. Shapiro, John C. Henderson and Chester I. Crowell. Laurence Tweedy, it is said, will become First Vice-President, replacing Mortimer H. Wagar. A complete reorganization of the executive forces of the Exchange is scheduled, it is said, to take place on Monday next, when Mr. Silkworth is expected to resign.

Board of Governors of Consolidated Stock Exchange Announce Appointment of Committee to Inquire Into Administration of the Exchange.

That an investigation into the administration of the New York Consolidated Stock Exchange during the last few years is in progress was publicly announced by the Board of Governors of that body on Wednesday of this week (June 6), in the following statement to the press. The announcement read:

The Board of Governors of the Consolidated Stock Exchange deems it appropriate at this time to make public announcement of the appointment by the Board on May 16 last of five members of the Exchange to inquire into the administration of the Exchange during the past few years, particularly with reference to disclosures which have been made in recent bankruptcy hearings of former Consolidated members.

Mindful of the fact that its first duty is to the public, the Board, through the committee of five, is making an exhaustive inquiry into all phases affecting the Exchange or the conduct of its members, officials or committees in connection with such failures as that of E. M. Fuller & Co., Kardos & Burke and Ruskay & Co., that occurred a year ago or more, and in which former members of the Exchange were involved.

The committee of five has been holding meetings almost daily and will continue to do so until its investigation is completed and it is in a position to report back to the board. The acts of any member, official or committee of the Exchange which have been subject to just public criticism will be thoroughly reviewed. The Committee in its investigation has the authority to employ counsel and to incur any expense which may be necessary.

The Board desires to emphasize the fact that all of the acts for which the Exchange or its officials have been criticized were committed before July of last year, since which time the Exchange has inaugurated numerous reforms which would make impossible a repetition of such acts to-day. During this interval the Exchange has taken drastic steps, such as controlling the participation of members in promotions, exacting from its commission house members quarterly questionnaires, establishing its own Bureau of Auditing and Accounting, as well as the removal of upward of 300 tickers from outside houses which were not members of the Exchange and cutting off wire connections with many other similar houses, for the further protection of the public.

In the criticism that has been directed against the Exchange, the board hopes that the public will not lose sight of the fact that more than 93% of our membership, the bulwark of the Exchange, was not touched by the plague of bucketing that some thirty members—men who joined the Exchange under abnormal conditions in two brief years—apparently carried on. It is permissible, therefore, to point out that there has not been a failure on the Consolidated Exchange since September, save Cantey & Cannon, who failed following their expulsion by the Exchange.

The committee of five consists of Ogden D. Budd, former President of the Exchange; Clarence R. West, William E. Power, Leopold Spingarn and Harry I. Luber. Whatever remedies or changes this committee recommends, based on its findings, for further safeguarding the interest of the public, the public may feel assured the board will carry out and the disciplinary powers of the board will be invoked to punish any member, official or committee found to be guilty of any act or acts detrimental to the interests of the public or the Exchange.

Increase in Deposits of National Banks and State Bank Members of Federal Reserve System During Year.

The Comptroller of the Currency in a statement issued June 6 indicates that since March of last year an increase of $3,000,000,000 in deposits has occurred in the deposits of national banks and State banks and trust companies members of the Federal Reserve System. We quote herewith the statement:

Reports of condition received by the Comptroller of the Currency from national banks and by the Federal Reserve Board from State bank and trust company members of the Federal Reserve System as of April 3 1923 show that there has been an increase in loans and discounts of all member banks since Dec. 29 1922, the date of the last previous call, of $492,000,000 and of $1,407,000,000 since March 10 1922. Holdings of U. S. securities increased only $95,000,000 during the period between the last two calls as compared with an increase of $1,128,000,000 since March 10 1922. Demand deposits went down in both New York and Chicago, and increased somewhat in Reserve city and country banks, the substantial decline for New York being due largely to the fact that deposits of such banks on Dec. 29 were very materially inflated because of the large amount of exchanges for the clearing house held on that date. The amount of such exchanges held by New York banks on Dec. 29 was $1,019,819,000, as compared with $614,326,000 on April 3 1923.

It is noteworthy that during the year or since March 10 1922, demand and time deposits have increased about $1,500,000,000 each, the increase in demand deposits in the aggregate being slightly in excess of the increase in time deposits, although in New York City the increase in time deposits amounted to $259,000,000 and the increase in demand deposits to only $136,000,000. This increase of about $3,000,000,000 in demand and time deposits compares with an increase of about $2,900,000,000 in loans, discounts and investments.

While reports indicate that there was an increase of $68,000,000 in the loans and discounts of national banks and of $424,000,000 in the loans and discounts of State bank and trust company members since Dec. 29, the figures are somewhat misleading, since one of the larger national banks of New York City, with loans, discounts and investments and deposits of approximately $200,000,000, surrendered its national charter and joined the System as a State bank between the dates of the last two calls. Had it not been for this fact the increase in loans and discounts for national banks and for State banks and trust company members of the System during the period between the last two calls would have been approximately the same, or about $250,000,000.

Leaving New York City out of account, an increase in loans and investments is shown for banks in each Federal Reserve district, the smallest increases occurring in the Boston, Minneapolis, Kansas City and Richmond districts and the largest increases in the San Francisco, Philadelphia and New York (exclusive of New York City) districts.

Borrowings on bills payable and rediscounts by all member banks increased $89,000,000 between Dec. 29 1922 and April 3 1923 and stood at $967,000,000 as compared with their peak of $3,194,000,000 reported for Nov. 15 1920. New York City banks increased their borrowings by $82,000,000 (between Dec. 29 1922 and April 3 1923), Chicago banks by $31,000,000, and Reserve city banks by $23,000,000; while country bank borrowings fell off $47,000,000. This same trend is manifest in the figures for the past year, the banks in New York City increasing their borrowings by $202,000,000, those in Chicago by $49,000,000 and those in Reserve cities by $92,000,000; while the country banks reduced their borrowings by $216,000,000. Reductions in borrowings since March 10 1922 have occurred in the Atlanta, Richmond, Dallas, Cleveland, Minneapolis, Kansas City, San Francisco and St. Louis districts; while four districts, i. e., New York, Boston, Chicago and Philadelphia, show increased borrowings. The increase in the New York district was $216,000,000 compared with an aggregate increase of $68,000,000 for the Boston, Chicago and Philadelphia districts and a decrease of $156,000,000 for the eight other districts. The aggregate amounts of the principal asset and liability items of all member banks as of April 3 1923, together with the changes since December 29 1922 and March 10 1922, are shown in the following table:

		Increase(+) or Decrease) + (Since	
	Amount.	*Dec.* 29 1922.	*March* 10 1922.
Loans and discounts	$18,553,000,000	+$492,000,000	+$1,407,000,000
U. S. Govt. securities	3,883,000,000	+95,000,000	+1,128,000,000
Other bonds, stocks, securities, &c	3,877,000,000	—22,000,000	+374,000,000
Total loans and investm'ts	26,313,000,000	+565,000,000	+2,909,000,000
Demand deposits	14,526,000,000	—290,000,000	+1,576,000,000
Time deposits	8,143,000,000	+498,000,000	+1,481,000,000
Total deposits	27,182,000,000	—90,000,000	+3,541,000,000
Bills payable & rediscounts	967,000,000	+89,000,000	@128,000,000
Total resources	33,852,000,000	—30,000,000	+3,916,000,000

Curb Brokerage Firm of L. L. Winkelman & Co. Fails.

Yesterday (June 8) L. L. Winkelman & Co., Curb brokers of 62 Broad Street, this city, were petitioned into involuntary bankruptcy in the United States District Court and automatically were suspended from trading on the New York Curb Market Exchange. The firm's liabilities were estimated at $1,750,000 and assets at $1,500,000. Later, Judge William Bondy, of the Federal Ccurt, appointed Charles L. Livingston receiver under a bond of $50,000. The failed firm, which, it is said, specialized in oil stocks, was composed of Angus X. Nicholson and Louis L. Winkelman. It maintained branch offices in Akron; Baltimore; Chicago; Findlay, O.; Marietta, O.; Parkersburg, W. Va.; Philadelphia, Pittsburgh, Uniontown, Pa.; Zanesville, O., and Wheeling W. Va. President J. W. Curtis of the New York Curb Market Association issued the following statement in regard to the failed firm:

On Wednesday, June 5, the Law Committee of the New York Curb Market directed the examination of the books of L. L. Winkelman & Co. by the accountants of the Committee whereupon the Exchange was informed that the books of the L. L. Winkelman & Co. had been subpoenaed by the office of the Attorney-General of New York. The examination had, therefore, to be postponed.

According to the New York "Evening Post" of June 8, within a few minutes of the announcement of the failure, Richard H. Gibbs, Assistant District Attorney, under orders of Mr. Banton, appeared, it is said, at the Winkelman offices and tried to procure the books of the firm. He was informed, it is said, that several large packages had been taken out of the office shortly before his arrival and placed in a taxicab. Mr. Gibbs then hurried to a telephone and telephoned Mr. Banton, it is said, the license number of the taxi, asking him to direct the police to try to find it and learn where the driver had taken the packages presumably containing records of the firm, so that he could make an effort to get them and take them to the District Attorney's office.

George Gordon Battle, the attorney retained by L. L. Winkelman & Co., denied, it is said, that the books had disappeared, and said that his information was to the effect that the books were being very carefully conserved in the building at 62 Broad St.

Mr. Battle issued the following statement regarding the bankruptcy petition:

I have just been retained to represent L. L. Winkelman & Co. My clients assure me they are solvent and have instructed me to deny and contest the claim of insolvency. In the meantime, Messrs. L. L. Winkelman & Co. intend to co-operate to the fullest extent with their customers and the receiver for their customers' protection.

Pennsylvania Bankers' Association Records Its Opposition to Branch Banking.

Opposition to branch banking was voiced by the Pennsylvania Bankers' Association at its recent annual convention in Atlantic City, when on May 25 it expressed itself "as viewing with alarm" the proposal to legalize branch banking in Pennsylvania, and stated it was opposed to House Bill No. 1330 and Senate Bill No. 631, introduced at the current session of the Legislature, which would authorize such institutions. This is learned from the Philadelphia "Ledger", which reports the resolution as saying: "We regard branch banking as antagonistic to basic American principles and potent with harm, not only to banking interests but to the welfare of business generally." The "Ledger" of May 26 said further:

Little opposition was expressed to the resolution, but Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, who was elected to head the Association for the next year, after the resolution was adopted, admonished the opponents of branch banking carefully to consider the question from all points of view. He pointed out that branch banking exists in Philadelphia, fifteen trust companies having additional offices, and he asked the bankers if it would be fair to stop them from conducting such offices.

The resolution was sponsored by the Pennsylvania Association Opposed to Branch Banking, of which William G. McNary of Bellevue is Chairman, and was drawn up by a committee of twenty-eight bankers, the majority of whom were from the western part of the State, where opposition to the establishment of branches is the most extensive. Philadelphia bankers generally are in favor of the establishment of branches and will probably continue to establish additional offices where they consider it good business.

Missouri Bankers' Association Declares Itself Against Branch Banking.

The establishment of branch banking institutions was condemned in a resolution adopted by the Missouri Bankers' Association at its annual convention which was brought to a close on May 23 after a two days' session at St. Joseph, Mo. According to the "Globe-Democrat" the resolution contends that to permit branch banks would create too much of a monopoly. The same paper states that other resolutions adopted at the meeting condemned Government control signing by members of the Association of recommendations of paroles for bank robbers, and voiced protest against further disproportionate taxation on the banking business.

Kansas Bankers Association Opposes Branch Banking System as Monopolistic—Crop Diversification Urged.

A resolution opposing the branch banking system as monopolistic was adopted by the Kansas Bankers' Association at the closing session on May 25 of its annual convention at Hutchinson. Other resolutions passed, according to the Topeka "Capital," deplore the disregard of some bankers in making excess loans; pledge all possible encouragement of diversified farming in Kansas; recommend the formation of calf clubs, pig clubs, corn clubs and the like by boys and girls; pledge best endeavors to protect people against worthless and questionable securities; demand that bank officials guilty of wrecking banks be compelled to serve full time when convicted, and not paroled or pardoned; urge the storage of winter coal during the summer; the loading of cars to full capacity, and prompt loading to relieve the car shortage situation. President T. C. Carver, in his annual address as President of the Association, on May 25 urged the bankers to bend every effort to get the State away from the "one crop" idea. The "Capital" quotes him as saying:

Ninety per cent. of us depend upon agricultural production and conditions for our success. The county in which I live depends on agriculture entirely.

For the past, we have been a great "one crop" producing community. If we have good crops, things are flourishing; if we have poor crops, they are depressed. We ought to manage our affairs so that we are not dependent entirely on any one crop—that means diversified farming. The State as a whole depends too much on the wheat crop. I realize that in the central third of the State it is a more substantial crop, but I feel that as a State we would be far better off if we raised less wheat and more varied crops and livestock.

We should use all of our energies to get results from the cow, sow and hen, wheat, kaffir, corn, alfalfa, sudan grass, feterita and other crops. Instead of having one pay check a year, we should have a pay check every day in the year.

Recently I saw a statement from a country where diversified farming is practiced that there had been but two bank failures there in 19 years.

Remarks of Edward Elliott Before California Bankers' Association on Rural Credits Act.

In an address on the newly created Rural Credits Act before the California Bankers' Association, whose convention at Los Angeles closed on May 26, Edward Elliott, Vice-President of the Security Trust & Savings Bank of Los Angeles, stated that "one of the most serious considerations in connection with this legislation has to do not with the merit of the legislation itself or the highly desirable purpose which it seeks to accomplish, but rather with the general consideration that another elaborate governmental machine has been set up, comparable in scope and purpose with the Federal Reserve System and the Federal Land Banks, having an intimate contact with the agricultural population of the country." Mr. Elliott, according to the Los Angeles "Times," added:

While many of our farmers and livestock growers are men of high intelligence and standing, a large percentage of them are not well grounded in the fundamentals of business and finance. What the farmer really wants to accomplish through the credit facilities established is to secure a higher return for his products. Laudable as is his desire, it cannot be accomplished by legislation alone, and the danger lies in the fact that if his ultimate purpose is not accomplished political pressure will doubtless result in additional legislation to secure that purpose.

Bankers, perhaps above all others, should devote no inconsiderable portion of their time to a development in their communities of sound thinking with respect to fundamental economic and financial problems. When there is overproduction of any commodity it is not possible, except for a brief space of time, to sustain by law the price of the product. The adjustment most desired in our economic life to-day is one which will bring the price of raw materials, of labor and of the finished product into a more normal relationship.

Repeal of Bank Guaranty Law in Oklahoma Commended by Thomas B. Paton—Uniform Bank Laws Urged.

Banking legislation enacted by the States and Congress was dealt with in an address before the Oklahoma Bankers' Association at Oklahoma City on May 30 by Thomas B. Paton, of the Americzn Bankers' Association, who, it is learned from the Dallas "News," made a plea for uniform banking laws so that Courts could follow them clearly. A condition now obtains, he said, that leaves the banker in considerable confusion, not knowing exactly where he stands in the legal phases of banking legislation. The "News" also states:

Mr. Paton believed the repeal of the Guaranty law in Oklahoma was a good thing, explaining that the National Association has opposed anything looking toward compulsory protection in this way. It was observed that only the States of North and South Dakota, Nebraska and Texas now have such laws, with Kansas a non-compulsory statute. The matter of responsibility of banks in the leasing of safety deposit boxes is becoming important, it was explained, because some cases had been decided against the banks, Mr. Paton believed banks should urge their customers not to deposit valuable papers in these boxes.

Walker Bill Taxing Bank Shares and Moneyed Capital in New York Signed by Governor Smith—Sheridan Bill Validating Bank Tax Vetoed.

Attention has been drawn by Henry M. Goldfogle, President of the Board of Taxes and Assessments of this city, to the newly enacted Walker bill, passed by the New York Legislature and signed by Governor Smith on June 1, levying a tax of 1% on bank stock and moneyed capital of individuals and corporations coming into competition with banks. From the "Journal of Commerce" of June 7 we quote the following regarding his notice in the matter:

In a statement issued yesterday Henry M. Goldfogle, President of the Commission on Taxes and Assessments, called the attention of bankers and investment houses to the important changes that have been made in the law as affecting taxation on moneyed capital owned by private and individual bankers and investors operating with moneyed capital coming into competition with the business of national banks, and on shares of national and State bank stock. It is contained in what is now Chapter 897 of the Laws of 1923.

The Commissioner said that the new law meets the difficulties which arose out of the decision of the Court of Appeals, which held that taxation on bank shares was invalid under the General Tax Law because of what that Court had determined was a discriminatory tax rate on national bank shares, prohibited by Federal statutes, and due to a defect in the State Income Tax law, which the Court declared operated as between tax imposed on bank shares and tax imposed on other moneyed capital coming into competition with bank business.

Faced Twofold Loss.

"As a consequence," said President Goldfogle, "the city was threatened with a twofold loss, namely: That of approximately twenty million dollars to be refunded of past taxes and also all future tax, which would approximate five and one-half million dollars annually, so far as this city is concerned, or a total or over double that amount spread throughout the different localities of the State.

"To meet this serious situation it became necessary for the various taxing localities, especially New York City, to seek legislative relief. In so far as past taxes were concerned an agreement has been reached to settle with the banks on a 50% basis; but in so far as future taxation is concerned it was necessary, so as to overcome the objections which the Court of Appeals sustained, to secure legislation placing all corporations, associations and persons, bankers and investors dealing with such moneyed capital as competes with the banks, on a common and equal basis. This, after numerous hearings before Congressional and State legislative committees, was accomplished.

"The result is the passage of the Walker bill which provides:

"Returns to be made under oath of the actual value of such moneyed capital on the first day of preceding May. These returns confidential.

"Penalty for non-return.

"Rate of 1% same as bank shares.

"No deductions for debts. This will prevent devices so often resorted to under the personal tax law to escape taxation.

"Department stores having banking branches are subject to law.

"Hundreds of small bankers all over the State and investment concerns are subject to law.

Penalties Incurred.

"With the numerous exceptions and various exemptions which from year to year have been made through legislative Acts in favor of special interest, taking from the city sources of revenue that once were available, the heavy burden of taxation has fallen mainly on real estate. In the last analysis this burden falls upon rent payers and serves unfortunately in many cases to enhance rents.

"The law just passed will at least compel banks and bankers and those others whose business competes with banks to pay into the treasury their fair share of taxation. To some extent it will aid in lessening the burden now cast on other taxpayers.

"It cannot be estimated at this time what sums will flow into the Treasury as a result of this recent legislation. Applying past experience, we may safely count on five and one-half millions annually from National and State banks. How much will come from private and individual bankers and other investors who are subject to the law is of course difficult at this time to state. But it ought to run high into the millions.

"Those who come under the provisions of this new law are safe from dislocation of their business and financial affairs because returns under the law are declared to be confidential—their contents not to be revealed except by order of a court of competent jurisdiction. Employees of the Department violating the confidence are guilty of a misdemeanor."

Dates of Assessment.

President Goldfogle added that on May 1 the date is set on which the fixed amount of assessable money capital is determinable. June 1 in each year is the date on which returns must be made. Aug. 1 the tentative assessment will be made up. Dec. 15 the assessment roll will be completed and notices given to those assessed and a certified copy of the assessment roll sent to the Receiver of Taxes. Dec. 31 is the last day on which to pay the tax. This applies to the bank tax and to other institutions doing a banking business.

The Sheridan bill, which was introduced at the request of New York City officials for the purpose of validating taxes levied upon State and national banks in 1920, 1921 and 1922, and which have been held invalid by the Court of Appeals, was vetoed by Gov. Smith on June 3. In his veto message the Governor said he had been informed that the various parties interested had reached an understanding whereby the State and national banks in the City of New York would adjust the taxes for the years 1920, 1921 and 1922 on the basis of a payment of 50% of the principal by the national banks for those three years and by the State banks of 50% payment for 1920 and 1921 and 100% for 1922. The terms of settlement, Gov. Smith said, had been communicated to all its members for the purpose of informing all municipalities and banks affected. The settlement, it was pointed out, was contingent on the veto of the bill.

Under-Secretary Gilbert's Letter to Senator Pittman Regarding Suspension of Silver Purchases.

Under-Secretary of the Treasury S. P. Gilbert, Jr., in a letter to Senator Kay Pittman, made public this week, defends the course of the Treasury Department in deciding to suspend silver purchases under the Pittman Act. The termination of purchases under the Act, says Mr. Gilbert, "will doubtless cause some disturbance to the silver industry, but that is always the result of maintaining an artificial condition, and the hardships incident to returning to normal are inherent in the situation and cannot be overcome by any action of the Government." "The Treasury, of course," continues Mr. Gilbert, "has to consider the interests of the people as a whole, and not merely the special interests of the silver producers, and it would be manifestly improper for it to throw an additional burden of $5,000,000 or more on the taxpayers of the country in order to help producers of silver by making purchases of silver at the artificial price of $1 per ounce, 1,000 fine, beyond what is needed under the Act." The letter, although bearing date May 31, was not made public until June 6. We give it herewith:

May 31 1923.

My dear Senator:—I received your letter of May 14 1923 with further reference to the allocation of silver for subsidiary coinage under the Act approved April 23 1918. I have already stated the Treasury's position with respect to the cancellation of these allocations in my letter of May 9 1923 and have called your particular attention to the decision of the Comptroller-General of the United States in the matter, given under date of Nov. 29 1922.

The Comptroller-General's decision is conclusive and binding upon the Secretary of the Treasury, and the Treasury Department accordingly proceeded forthwith to revoke the allocations covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces. Your letter, I notice, seems to involve some misunderstanding of the decision, for it states toward the end that "the opinion of the Comptroller-General upon which the Treasury Department depends expressly states that the matter of revocation or non-revocation is entirely within the discretion of the Treasury Department." What the Comptroller-General said was that:

"the matter of coinage into standard silver dollars of bullion . . . which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration."

This clearly means that the revocation of the allocations is authorized, and that the question of recoinage into dollars would be one for administrative determination by the Secretary. That determination has been reached, and the recoinage of the silver into standard silver dollars is proceeding in accordance with the decision.

What you say about profit to the Government through revoking the allocations of silver for subsidiary coin shows a further misunderstanding of the situation. Take, for example, the 10,247,976.52 ounces of bullion once allocated and since revoked. This bullion, or its equivalent, has been in the vaults all along and is not needed for subsidiary coinage. Restoring it to the standard silver dollar bullion account does not make a cent of profit to the Government. It simply puts the silver back where it was before, and when it has been recoined into standard silver dollars the Government will be restored to its former position, the recoined standard silver dollars filling the place of the standard silver dollars originally broken up and melted. To do as you recommend, on the other hand, would involve a serious loss. In the first place, it would mean buying silver at the artificial price of $1 per ounce, 1,000 fine, to take the place of silver which never left the Government's own vaults and does not in any proper sense need to be replaced. This of itself would be a futile thing, and it would be a most unusual construction of the law to require it. If it were done, moreover, the result would be that the Government would have 10,247,976.52 ounces of silver bullion on hand that it would not be able to use, and this bullion would have been purchased at a price exceeding by more than 30 cents an ounce the regular market price for silver. It would not be needed for any purpose for a long time to come, and it would, therefore, have to lie idle in the vaults of the Treasury at a constant expense to the Government.

A similar misunderstanding apparently underlies your comments about the purchase of silver for subsidiary coinage. There is nothing in the Pittman Act that requires the Treasury at any time to buy silver for subsidiary coinage at the artificial price of $1 per ounce. The Act simply requires the purchase of silver at the fixed price to replace the standard silver dollars broken up and actually used, and this will be done in accordance with the terms of the law and the regulations of the Director of the Mint prescribed thereunder. The purchase of silver for subsidiary coinage, on the other hand, depends entirely upon the demands of business, and it is perfectly well settled that in making purchases of silver for subsidiary coinage the Government pays only the market price. The difference between the price paid and the face value of the subsidiary silver coined therefrom constitutes seigniorage, and this, as you know, accrues to the Government by virtue of its sovereign power to coin money and maintain its circulation. It does not result from any intrinsic merit of silver, and there is no reason why the Government, in buying silver for purposes of coinage, should pay any more for the silver than anyone else would have to pay in the markets of the world. Silver, as you know, is not the standard of value. It is a commodity, and like other commodities must respond to market conditions. Silver producers stand in this respect on the same basis as producers of other commodities and have no just cause for complaint against the Government if their product falls in the market to a price lower than the cost of production.

The fact is, of course, that the Pittman Act has had the effect for about three years of giving American producers of silver a bonus equivalent to the difference between the world market price and the fixed price of $1 per ounce, 1,000 fine. This has amounted, on an average, to over 30 cents an ounce, and the effect has been to give an artificial stimulus to the production of silver. The termination of purchases under the Act will doubtless cause some disturbance to the silver industry, but that is always the result of maintaining an artificial condition and the hardships incident to returning to normal are inherent in the situation and cannot be overcome by any action of the Government. The Treasury, on its part, has been doing everything possible to assure equitable treatment to American producers in making final purchases under the Act, and has promulgated appropriate regulations to that end, but beyond that it cannot go. The Treasury, of course, has to consider the interests of the people as a whole, and not merely the special interests of the silver producers, and it would be manifestly improper for it to throw an additional burden of $5,000,000 or more on the taxpayers of the country in order to help producers of silver by making purchases of silver at the artificial price of $1 per ounce, 1,000 fine, beyond what is needed under the Act.

Very truly yours,
S. P. GILBERT, JR., *Under Secretary*.

Hon. Key Pittman, Vice-Chairman, Senate Commission of Gold and Silver Inquiry, U. S. Senate, Washington, D. C.

In our issue of a week ago (page 2463) we referred to the announcement of Director of the Mint Scobey that he would continue to receive tenders under the Pittman Act until the close of business June 15, filing such tenders in the order of their receipt. We give herewith this announcement in full:

The Directors of the Mint announces that tenders of silver under the Act approved April 23 1918, sometimes known as the Pittman Act, have to-day amounted to over 1,000,000 ounces, thus reducing the total amount remaining to be purchased under the Act to about 1,350,000 ounces. In order to avoid any possibility of accepting excessive tenders and at the same time assure the most equitable treatment to American producers of silver, the Director of the Mint will not accept any further tenders until a sufficient examination has been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. The Director of the Mint will, however, continue to receive tenders under the Act until the close of business June 15 1923, filing such tenders in the order of their receipt, and as soon as the amount remaining to be purchased has been definitely determined, will accept tenders up to such amount in the order of their receipt, in accordance with the regulations heretofore prescribed. All tenders in excess of the amount remaining to be purchased will be rejected.

Yesterday (June 8) the "Journal of Commerce" had the following to say regarding the Government's silver purchases:

The Government will receive up to June 15 tenders for the remaining one million ounces of silver it must buy under the requirements of the Pittman Act. The Treasury Department is taking the silver now at the foreign or non-Pittman Act price of about 66c. As soon as the exact amount of silver accepted from each producer and offerer is determined the difference between the present figure and the dollar price specified in the Act will be paid to the seller by the Mint Bureau.

The New York "Times" of June 6 observed that the "principle losses resulting from the suspension of silver purchases by the Government will be sustained by the copper companies." We quote herewith what it had to say in the matter:

Silver was quoted yesterday at 65¼ cents an ounce in the New York market, a decline of ⅛ cent as compared with the closing quotation on Monday. Interest in the market is high at present because the United States Government has withdrawn its artificial peg which kept the price of domestic silver at 99⅝ to 99¾, depending upon the location of the mint to which the shipment was being sent, the additional ⅛ cent representing the cost of expressing silver the greatest distance.

The current price, while 34⅝ cents an ounce below the most recent Government quotation, is somewhat higher than the current prices in London, yesterday's quotation there having been 31 11-16 pence, or 63⅜ cents in terms of American money, a difference of 1⅞ cents an ounce. The American price on silver in the open market (including only silver of foreign origin because of the provision in the Pittman Act for the purchase of American-mined silver at mint price) has been higher in London all along. A comparison of figures shows the high point of silver in London at 33 3-16 pence, or 66⅜ cents, reached on April 30, as against the high in the open market here of 68⅝ cents, reached on March 27. The low for the year in London was 30½ pence, or 61 cents, reached on Feb. 3, as against 63⅜ cents here on the same date.

The Director of the Mint suspended purchases of silver under the Pittman Act on June 1. [Director Scobey's announcement indicated that the Treasury requirements of silver purchases under the Pittman Act would be completed by July 1.—Ed.] Whether more purchases will need to be made before the full allowance is met is a question which Government officials cannot answer until their purchases have been added and checked. If further purchases are made they will be in a relatively small amount. With the filling of the complement, it is believed the Government will withdraw from the silver market for a long time. Sufficient silver is now on hand to take care of the requirements for a considerable period, it is stated, and it is assumed that further purchases will not be made until the silver market is in a position which will not result in confusion in case the Government should become a buyer.

Principal losses resulting from the suspension of silver purchases by the Government will be sustained by the copper companies, whose ores carry a substantial quantity of silver along with copper and other metals. There are also a number of individual miners, and prospectors who will be affected by the lower price. Silver producers are contemplating action to improve the silver market. One suggestion which is receiving consideration is that of forming an organization similar to the Copper Export Association, whose purpose would be to study market conditions, to regulate production and to stimulate consumption. Pending such a measure it is expected that considerable irregularity will be shown in silver quotations in the open market, the market facing a period of readjustment to new conditions before it will become settled like the copper, brass and other metal markets.

Our various previous references to this subject have appeared as follows, April 7, page 1484; April 28, page 1857; May 12, page 2073, and June 2, page 2463.

Charles E. Lobdell Praises Agricultural Credits Act, Although Regrets Government is Becoming Owner of a Chain of Banks.

Charles E. Lobdell, Federal Farm Loan Commissioner, addressing the Pennsylvania Bankers' Association at its annual convention at Atlantic City on May 24, referred to the problems of the farmer as of vital interest to the nation and of greater importance than the railroad situation. The Philadelphia "Ledger" reports him as stating that the recently enacted Agricultural Credits Act will materially aid in stabilizing the industry, and his further remarks are taken as follows from the "Ledger":

Pointing out the serious effect that would result to the economic structure of the country through a decrease in the purchasing power of the farmer if the farming industry should fail, the speaker said the investment in agriculture is $78,000,000 in excess of the total investment of three other great industries in the United States, including railroads and steel manufacture.

Mr. Lobdell said the banking and credit facilities afforded the farmer by the 1923 Agricultural Act should have been assigned to the Federal Reserve Board for operation. He called upon the bankers to accept it as a permanent fixture of the financial structure of the country.

New Credit Bank Praised.

"The establishment of the intermediate credit bank," he said, "means another line of country bank—a small bank of rediscount. The farmer who grasps it will benefit, as will the country banker who awakens to its importance. This new rediscount bank is the problem of the country banker. It will come either with his co-operation or opposition."

Mr. Lodbell said three principal objections had been raised to the passage of laws to improve the credit facilities of farmers. These were paternalism, class legislation and that the measures were unnecessary. He answered these objections, although in discussing the first named he said he regretted seeing the Government becoming the owner of a chain of banks, but added: "In discussing paternalism it is all a question of who is benefited by it. There was no opposition a short time ago when the doors of the Treasury Department were opened to deposit funds to save the financial structure of the United States."

"Sound judgment and patriotism have made the American farmer the anchor of our ship of state," Mr Lobdell, who is a former president of the Kansas Bankers' Association, continued. "He will not desert us now. But nevertheless, it is discouraging to him to find, after his hard work of harvesting his crop, that his dollar is worth only sixty cents when measured by the things he must buy.

"The farmer asks for no favors; he seeks only a square deal. He is not opposed to big business; but, on the contrary, realizes that, properly regulated, it is a vital factor in our industrial and financial systems. Given a square deal, agriculture will continue our chief industry, with the farmer the cornerstone of our economic structure."

Charles E. Lobdell Resigns as Federal Head of Farm Loan Board—L. J. Pettyjohn Named as Successor.

The "Journal of Commerce" announced the following from Washington, June 4:

The resignation of Charles E. Lobdell as head of the Farm Loan Board was accepted to-day by President Harding, who simultaneously announced the appointment of L. J. Pettyjohn, of Dodge City, Kan., as Mr. Lobdell's successor. The change will take place June 30, when the retiring commissioner will enter private business in New York.

Mr. Lobdell's decision to retire was not unexpected since it had been known that he desired to return to private business after eight years of public service. He was appointed to the Loan Board from Great Bend, Kan., as one of the original members, and, several years later, upon the resignation of Commissioner Morris, he was designated as the executive of the Board.

The retention of the post by Mr. Lobdell during the last several months was due in a large measure to his desire to see the intermediate farm credit machinery placed in operation before leaving the Government service. During his term as a member and later as the Commissioner of the Board, the farm credit system has been developed to the point where more than $750,000,000 of Federal funds is out on land loans through the Farm Loan banks and an additional $350,000,000 has been handled through Joint Stock Land banks.

Willis J. Fowler Succeeds the Late Thomas P. Kane as Deputy Comptroller of the Currency.

Willis J. Fowler was appointed Deputy Comptroller of the Currency, succeeding the late Thomas P. Kane, on May 15. Mr. Fowler has been in the service of the Currency Bureau since 1886. With his appointment last month it was stated that Col. Joseph W. McIntosh had been recommended as Deputy Comptroller of the Currency in charge of the National Agricultural Credit Corporation, by Comptroller of the Currency Dawes.

Charles W. Collins Recommended for Post of Deputy Comptroller of Currency.

Comptroller of the Currency Henry M. Dawes has recommended to the Secretary of the Treasury the appointment of Charles Wallace Collins of Chicago as Deputy Comptroller of the Currency, to fill a vacancy caused by the promotion of Willis J. Fowler to the deputyship formerly held by Thomas P. Kane. In reporting this the "Washington Post" of June 7 said:

With the recent appointment of Col. Joseph W. McIntosh as Deputy Comptroller in charge of National Agricultural associations, the offices of the three Deputy Comptrollers provided for by law are now filled. It is expected Mr. Mellon will approve the recommendation in favor of Mr. Collins.

Mr. Collins is a lawyer and well-known student and writer on financial questions. He took a leading part in the movement to establish a national budget system and is the author of a book and a number of articles and documents on that subject. He acted as legal adviser to both Chairman Good and Chairman McCormick of the House and Senate select committees on budget, which drafted the budget bill. Upon the inauguration of the budget system, Mr. Collins was appointed counsel for the Bureau of the Budget, which position he now holds.

Mr. Collins is expected to take office July 1.

Chief Justice Taft in Dedicating Monument to Salmon P. Chase, Defends United States Supreme Court.

Defending the United States Supreme Court against attacks by "radical Republicans" during the incumbency of former Chief Justice Salmon P. Chase, the present Chief Justice, William H. Taft, speaking in Cincinnati on May 30 at the unveiling of a monument to Mr. Chase, stated that "it is convincing evidence of the sound sense of the American people in the long run and their love of civil liberty and its constitutional guarantees that in spite of hostility thus frequently engendered, the court has lived with its powers unimpaired until the present day." "While mistakes," said Mr. Taft, "were made by the court in those days, as at other times, for it was and is a human institution, one cannot see, in looking back to that decade, that there is anything in the constitutional law as it was handed on to the next generation which is to be condemned." The verdict of the country in retrospect as between the fever heat of the radical Republicans in those tempestuous times against constitutional hindrance on the one hand, and the restraining decisions of the court, on the other, is with the court. Justice Taft further said, "the people now are glad that the guarantees of personal liberty were maintained by the court against the partisan zeal of the then majority." Justice Taft's remarks, as given in the Cincinnati "Enquirer," are quoted in part as follows:

When Mr. Chase was called to the bench, he had been out of the practice of the law for more than 20 years, but he had been in executive or legislative office almost constantly. He had been a student of the constitution and its application to practical government. He had come to be intimately acquainted with departmental organization and methods, and he entered the Court better advised than any other member of that body as to Government law, that law which grows and shapes itself by the practice of those who administer it. This made him most valuable in conference on such questions which were to crowd upon the Court while he was at its head.

Mr. Chase wished to be Chief Justice—had told Mr. Lincoln so early in his Cabinet experience. He had confidence that he could accomplish much public good by an interpretation of the Constitution making for a safe blanace between the national and the State powers. He had a laudable ambition to become a second Marshall in the constitutional reconstruction of the Government at its second birth. It is to be doubted, however, whether when he had tested the opportunities the great place afforded him, he was satisfied. He found that he had to carry a load of work which for him was the heavier because his familiarity with the principles of general law had faded some in his political life. He grew impatient with cases between individuals in which the governing principles were not constitutional and were not of public concern. Nor could he in such work separate himself from intense interest in the political questions which were occupying the statesmen of the day, and he longed to be at the helm. This did not interfere with the excellence of his judicial work, but it added to the strain on him.

Chief Justice Chase wrote many able opinions, opinions that have come down and established the law. His decision in the case of Texas vs. White, where he defined with wonderful clearness the status of the seceded States, is a landmark in constitutional law in this country. Another is his concurring opinion in exparte Milligan, in which he has added to the substance of the law by his definition of, and distinction between, military law, military government and martial law. The subject has always been a difficult one, and it remained for him to clarify it so far as it has been clarified.

The course of the legal tender decisions gave rise to the great bitterness of feeling. The Chief Justice was charged with inconsistency due to political bias, in that he supported the legal tender acts as Secretary of the Treasury and then as Chief Justice held them to be invalid. He did not favor giving a legal tender character to the greenbacks, but he was forced into acquiescence in that feature of the law in order to secure what he regarded as indispensable to the safety of the country. It is only fair to take his own statement of the fact as the true one, namely, that as Judge he conscientiously believed, after the fullest consideration, that Congress had not the power to impart to notes issued by it as currency the character of the legal tender attaching to gold and silver coin.

The Chief Justice was a most dignified presiding officer. He had a strong sense of responsibility for the Court. His capacity to meet the requirements of a great occasion was shown when under the Constitution he had to preside at the trial of the impeachment of President Johnson. The fear that he might exercise influence to save Mr. Johnson led to efforts by the majority to restrain him as presiding officer, but he ignored them, asserted the full power of his position and ruled with conspicuous impartiality, clearness and force on all the questions arising. It was a painful and difficult duty, which fortunately no other Chief Justice has ever had to discharge.

Popular Feeling Aroused.

During the incumbency of Chief Justice Chase, popular feeling was strongly aroused against the Court. From time to time, by reason of its jurisdiction and its proper exercise, the Court cannot help becoming the stormy petrel of politics. It is the head of the system of Federal Courts established avowedly to avoid the local prejudices which non-residents may encounter in State courts, a function often likely to ruffle the sensibilities of the communities, the possibility of whose prejudice is thus recognized and avoided. More than this, the Court's duty to ignore the Acts of Congress or of the State Legislatures, if out of line with the fundamental law of the nation, inevitably throws it as an obstruction across the path of the then majority, which has enacted the invalid legislation. The stronger the majority, and the more intense its partisan feeling, the less likely is it to regard constitutional limitations upon its power, and the more likely is it to enact laws of questionable validity. It is convincing evidence of the sound sense of the American people in the long run and their love of civil liberty and its constitutional guaranties, that, in spite of hostility thus frequently engendered, the Court has lived with its powers unimpaired until the present day.

The assassination of Mr. Lincoln stirred the passion of the Northern people and threw power into the hands of the radical element of the Republican Party in Congress. Conflict with Mr. Lincoln's successor quickly ensued and a policy of radical reconstruction followed, which we can be reasonably sure would have been spared the South had Mr. Lincoln lived.

With a two-thirds majority in each House, the Republican Party leaders brooked no opposition, and when that which had been done in due course came before the Court for consideration of its validity, the attitude of those leaders toward the Court became one of suspicion and resentment. Until one refreshes his recollection of that period, he can hardly realize how far the radical Republicans in Congress went in their effort to oust the Court of its jurisdiction. They were afraid that the Court would pronounce their reconstruction measures invalid. They were stirred to this fear by the decision in ex parte Milligan, in which the Court refused to recognize the power of the President in time of war to direct a Military Commission to try for treason and sentence to death a civilian in a State not invaded by the enemy and where the civil Courts were functioning. For fear that the Court might hold invalid the work of such Commissions when organized under the reconstruction acts by Military Governors in the Southern States, Congress took the case of McArdle, presenting the question, from the Court's consideration, abruptly, after it had been argued and submitted, by repeal of its jurisdiction. In the heat of the feeling against the Court, bills were proposed limiting its power to declare laws invalid by a majority and there were serious proposals made to abolish this power of the Court altogether. The personal attacks made upon the Court by the party press were severe and unmeasured. This was the atmosphere in which Chief Justice Chase lived during his judicial service.

"Mistakes Were Made."

While mistakes were made by the Court in those days, as at other times, for it was and is a human institution, one can not see, in looking back to that decade, that there is anything in the constitutional law as it was handed on to the next generation which is to be condemned. The result in the Legal Tender cases is still a matter of discussion by historians, students of constitutional law and political economics. The decision in the slaughterhouse cases, which awakened great protest, certainly served to maintain a wise balance between the national and the State powers. The Milligan case, which called out the bitterest criticism, nevertheless laid down the principles of the maintenance of constitutional right during war, for which we are now grateful.

The verdict of the country in retrospect as between the fever heat of the Radical Republicans in those tempestuous times against constitutional hindrance, on the one hand, and the restraining decisions of the Court, on the other, is with the Court. The people now are glad that the guaranties of personal liberty were maintained by the Court against the partisan zeal of the then majority. The Court survived the inevitable attacks upon its jurisdiction then, as it had survived them so many times before. The storm during Chief Justice Chase's term was succeeded by a judicial calm of 25 years till we neared another war. This result speaks on the whole for the wisdom of the conclusions of the Court over which the Chief Justice presided.

Mr. Chase was a great man. He has had the disadvantage in history of comparison with Mr. Lincoln. Next to Mr. Lincoln, he stands out as a great civil figure of the decade of the Civil War. He was actuated by moral force. He had the defects of his attributes, but among those attributes were devotion to principle, courage of conviction, indefatigable industry, and a profound patriotic desire to achieve, in the public interest.

President Harding in Address to Mystic Shriners Expresses Wish for Fraternity Among Nations.

Addressing the Imperial Council, Ancient Arabic Order of Nobles of the Mystic Shrine, in convention at Washington on June 5, President Harding expressed the wish that "somehow we could have fraternity among nations, as it is taught in America among men." "I do not mean," he said, "to employ sign, grip and password, which afford an appealing mystery to our relationship, but the insistent demand for just dealing, the respect of rights of others, and the ideals of brotherhood recited in the Golden Rule, and the righteous fellow-relationship which every man knows his God approves. Under such a reign of fraternity cruel human warfare will never come again." At another point in his address President Harding said: "Fraternities must be just if they are to survive. And they must be just to appeal to men in their fellow-relationships. Secret fraternity is one thing, secret conspiracy is quite another. This meeting to-day is in ennobled fraternity." The following is the President's address in full:

I like the atmosphere of fraternity. I rejoice in the knowledge that I am addressing a body where every heart-beat is loyally American, where every impulse is American, where every commitment and consecration is to the Republic and its free institutions.

Sometimes there are false impressions about fraternal organizations. No man ever took oaths and subscribed to the obligations with greater watchfulness and care than I exercised in receiving the various rites of Masonry; and I say it with due deliberation and without fear of breaking faith, I have never encountered a lesson, never witnessed an example, never heard an obligation uttered which could not be openly proclaimed to the world.

More, if the lessons taught were heeded, the obligations read were assumed, if the relationships urged were adopted, men would be infinitely better in their human relationships.

Fraternities must be just if they are to survive. And they must be just to appeal to men in their fellow-relationships. Secret fraternity is one thing; secret conspiracy is quite another. This meeting to-day is in ennobled fraternity.

One must recognize that fraternity has its abuses. Abused fraternity is no more avoidable than the hypocrisy which teaches how beautifully worth while is honest religion. But fraternity deals with realities and cures its own abuses.

A President would not be ethical if he related fraternal appeals to which he must turn a deaf ear. I will have said enough if I suggest that men lose their right of fraternal hearing when they transgress the law of the land.

The abuse I had in mind is the imposition upon fraternal relationship to promote selfish ends. Perhaps a recital of a home-town experience will illustrate my point. There came to our town two brothers to engage in a mercantile enterprise. One joined the Methodist Church and the other the Presbyterian. Still business failed to move with a whirl. Then one joined the Masons and the other the Knights of Pythias. They picked out the churches with the larger congregations, and the fraternities with the larger membership.

Some local observer wondered at these divergent inclinations in two brothers and there was comment about it. Here was fraternity being played for selfish ends. We had another fraternity, rare in kind and transitory in existence, which dealt with men's idiosyncracies and foibles and imperfections. It was a fraternal playground, which sometimes witnessed rough play, performed many a surgery in character. So the lure of membership in the Ancient and Honorable Order of Haymakers was held out to the joining merchants, and they fell for it. The fee was very modest and the treasurer spent all the funds at each meeting of the order, but the initiation was imposing, revealing and never forgotten.

When the two merchants came to receive their degree, their first revelation came to them while locked in a little six-by-eight antechamber, between which and the lodge room there was a partition only eight feet high, with a great open space above through which could be heard all that was said among the Haymakers in solemn session. The eligibility and desirability of the candidates were discussed for an hour, and I fear, alas, the candidates heard every word. Their joining proclivity was emphasized, and I suspect objections were urged that were not wholly justified.

In a bit of cheating, which must have been forgiven ere this, the ministers of the two churches were impersonated, though the impersonators sometimes fell short of clerical terms of speech. The Haymakers, with rare facility, turned tanners, and did a wonderful job of it. Manifestations of restlessness in the ante-room were ignored and after the alleged pastors had retired to their homes the degree was given, and given without stint.

All went well until the next day when the two brothers started out to interview the ministers who had spoken. It was difficult for the innocent ministers to understand, but the two joiners soon came to understand and the Haymakers lost two members, the town lost its new mercantile establishment within a week and two strangers who donned the cloak of fraternity for commercial gain saw themselves as others appraised them.

There is an honest and righteous and just fraternal life in America. It embraces millions of our men and women, and a hundred fraternal organizations extend their influence into more than a third of American homes and make ours a better Republic for their influence.

Fraternity is inherent in man, it is manifest in the beasts of the field and the birds in the air. It is our obligation to make the most of it for human betterment. It more than enters our daily life and ministers ten thousand daily charities and fraternal reliefs. In the lodge room there is molded what becomes public opinion and contributes to the moving forces of developing civilization.

It matters not what is said of human selfishness, it matters not what seeming lack of sympathy and fellowship is sometimes encountered, every man worth while has in him the yearning to be worth while, to do that which gives him title to the activities of human brotherhood. It is the business of organized fraternalism to turn these natural traits to highest helpfulness. In every worthy order the principles of civil and religious liberty, justice and equality are taught in lecture and obligation. A respect for the rights of others, the very essence of fraternity, is stressed everywhere until the rule of justice is the guarantee of righteous fraternal relationship.

I wish somehow we could have fraternity among nations, as it is taught in America among men. I do not mean to employ sign, grip and password, which afford an appealing mystery to our relationship, but the insistent demand for just dealing, the respect of right of others, and the ideals of brotherhood recited in the Golden Rule, and the righteous fellow-relationship which every man knows his God approves. Under such a reign of fraternity cruel human warfare will never come again.

I like the highly purposed fraternity because it is our assurance against menacing organization. In the very naturalness of association men band together for mischief, to exert misguided zeal, to vent unreasoning malice, to undermine our institutions. This isn't fraternity, this is conspiracy. This isn't associated uplift, it is organized destruction. This is not brotherhood, it is the discord of disloyalty and a danger to the Republic. But so long as 20,000,000 of Americans are teaching loyalty to the flag, the cherishment of our inherited institutions and due regard for constitutional authority, and the love of liberty under the law, we may be assured the future is secure.

There is no misconstruing the aims and purposes of our loftier American fraternalism. For the great brotherhood there is the patriotic apprisal of the heritage of the Republic. Here is representative democracy, wrought in sacrifice and toil, amid liberty's highest aspirations, and no force or violence, no alien purpose, no social madness shall be permitted to destroy it.

I think I know the very soul of Masonry, out of which the Shrine has come to lighten our burdens and add cheer to our daily lives. There is both quantity and quality in the nobility of the Shrine. It is more than a mere Masonic playground. Conceived in cheer the order hungered for more than play, though we need more of play in our daily lives.

It craved to be helpful, and it is aglow in noble achievement. Its initiates have been schooled in patriotism and welcomed new commitment to home and country. I like to think there is special significance that this year the Imperial Council has come to Washington, bringing the Shrine to the monumental shrine of the great father of the nation, to pledge afresh love for the Republic, loyalty to its institutions and an exalted brotherhood for those who consecrate life and sacred honor to its preservation.

President Harding's Trip to Alaska and the Pacific Coast.

It was made known at Washington on June 5 that President Harding is scheduled to make nineteen addresses on his forthcoming trip to the Pacific Coast and Alaska, reference to which appeared in our issue of Saturday last, page 2482. The first address will be delivered in St. Louis on June 21. In giving the list of cities which he will visit, press dispatches from Washington state:

The addresses en route to the Coast will be made in cities on dates as follows: St. Louis, June 21, evening; Kansas City, June 22, evening; Hutchinson, Kan., June 23, afternoon; Denver, June 25, morning; Cheyenne, Wyo., June 25, afternoon; Salt Lake City, June 26, evening; Pocatello, Ida., June 28, morning; Idaho Falls, Ida., June 28, afternoon; Butte, Mont., June 29, morning; Helena, Mont., June 29, evening; Spokane, Wash., July 2, evening; Meacham, Ore., July 3; Portland, Ore., July 4, afternoon; and Tacoma, July 5, morning.

Returning from Alaska the President will speak at Vancouver, British Columbia, July 26, evening; Seattle, July 27, evening; San Francisco, July 31, evening; Los Angeles, Aug. 1, evening; and San Diego, Aug. 4, afternoon.

Announcement also was made that on the trip to the Coast the President would make brief visits to Zion and Yellowstone National parks, and on the trip down the Pacific Coast would stop at Yosemite National Park. The address at Meacham, Ore., will be in connection with the Oregon train anniversary celebration.

Final details of the itinerary with respect to addresses were worked out to-day by the President in conference with Walter F. Brown, Chairman of the Commission on Reorganization of Government Departments, and an adviser of the Executive. Mr. Brown left Washington to-night to confer with local committees on details of the President's visit to each of the nineteen cities.

The itinerary for the visit of the Presidential party to Alaska has been only tentatively worked out, as the trip will largely be dependent upon the President's desires on reaching the territory and also upon transportation facilities. The itinerary announced at the White House, however, shows that the Executive will spend about two weeks in Alaska with about five days to be consumed in the voyage from Tacoma to the territory and the same or somewhat less time for the return trip to Vancouver.

Details of the return trip by way of the Panama Canal and Porto Rico likewise remain in a tentative state, although it has been announced that the President would sail from San Diego on the Shipping Board steamer President Harrison. Only a day or two will be spent in the Canal Zone and the Presidential party will continue on the President Harrison to San Juan where, after a short stay, its members will embark upon another Shipping Board vessel, the American Legion, for New York.

President Harding in Proposing Adherence to World Court Is Desirous of Avoiding Surrender of Advantages and Independence of Nation.

In a communication addressed to Bishop Thomas F. Gailor, head of the National Council of the Protestant Episcopal Church, with reference to adherence by the United States to the Permanent Court of International Justice, President Harding expresses himself as "keenly desirous that the right course shall be found whereby our favored country may make its largest feasible contribution to the stabilization of civilization, while at the same time surrendering nothing of the advantages and independence which we enjoy." The letter, made public at Washington June 1 follows:

THE WHITE HOUSE.

Washington, June 1 1923.

My Dear Bishop Gailor:—It is a great satisfaction to have received your note of May 25th. You know we are all human enough to have the feeling that the man who agrees with us is the broad minded and really intelligent person.

Not many days ago I made the observation to my newspaper callers that I did not believe any man could confront the responsibility of a President of the United States and yet adhere to the idea that it was possible for our country to maintain an attitude of isolation and aloofness in the world. It is my concern first that there shall be an effective recognition of this fact, and that those who, because of their positions, are earliest compelled to realize this situation, may be assured the understanding and sympathetic support of the great intelligent public opinion of our country.

Beyond that I am keenly desirous that the right course shall be found, whereby our favored country may make its largest feasible contribution to the stabilization of civilization, while at the same time surrendering nothing of the advantages and independence which we enjoy.

After much of thought, study and conference, I reached the conclusion that our adherence to the program of the International Court represented a compliance with these conditions. It is a longer step than some would wish us to take in this direction. On the other hand, it is a less advance than some others would wish us to take, but to me it seems to meet the requirements of our peculiar situation, and permits us to say to the world that we are ready for our part in furthering peace and stability, without entanglement or surrender of cherished policy to which we are long and strongly committed.

I am much gratified to know that in taking this attitude I have seemed to you to deserve the commendation you have so cordially extended.

Most sincerely yours,

WARREN G. HARDING.

Right Rev. Thomas F. Gailor, 281 Fourth Avenue, New York City, N. Y.

President Harding in Dedicating Better Homes Model Cites the Home as Aim, Object and Purpose of Human Organization.

At the dedication in Washington on June 4 of the "Home, Sweet Home House," erected by the General Federation of Women's Clubs in furtherance of the campaign for better homes in America, President Harding congratulated "all of the devoted men and women who have contributed to this movement." He pointed out that the home is "not merely the centre but truly the aim, the object and purpose of all human organization" and that "we seek to make better homes in order that we may avoid the necessity for conflict and turmoil in our world." In part, the President's remarks were as follows:

The movement for better homes in America, as we all know, is a movement for a better America. This house which we are dedicating is modeled after the much-beloved cottage on Long Island which was the home of John Howard Payne and inspired his immortal song, "Home, Sweet Home." Erected by the sponsors of the Better Homes Movement of America, it is dedicated to the enlightenment and advancement of our efforts for home-making; and beyond that—I am sure I hardly need to tell you this—the movement represents the organized women of America, those who are always at last responsible for making the home. It is not so much the problem of housing as it is the problem of increasing the home comforts, of devising new conveniences, of expanding that understanding of domestic science which must make for the improvement of American homes. We have devoted much thought to the improvement in production, transportation and to a thousand things that make for the advancement of civilization.

We have too often overlooked the fact that, after all, the greatest single industry in America is the management of the American home, where 20,000,000 women toil every day of the year, 18,000,000 of these women doing their own work without help. There is no other activity or industry comparable to this, in the numbers employed, the effort devoted to it, or the importance of its products, nor in the significance of the spiritual forces that envelop it.

The home is at last not merely the centre, but truly the aim, the object and the purpose of all human organization. We do not seek to improve society in order that, from better homes, we may bring forth better servants of the State, more efficient cannon fodder for its armed forces; rather we seek to make better homes in order that we may avoid the necessity for conflict and turmoil in our world. The home is the apex and the aim, the end rather than the means, of our whole social system. So far as this world knows or can vision there is no attainment more desirable than the happy and contented home.

It is the purpose of the Better Home Movement to make possible a like advance in the status of womankind. We are going to have such advancement in the mechanical appurtenances of the home as will represent a real emancipation for women. With that emancipation we shall see women taking a new, larger and vastly more significant part in those great determining activities of life which henceforward must mark our way toward releasing the best ambitions of social organization. This movement is concerned with all the problems which confront the spirit of family life.

The men and women responsible for this movement have sensed a need; and the reality of that need may be measured by the response of the American people to their call. That response is interpreted not only by this occasion, but by the fact that in several thousand communities of America the organized women are to-day conducting demonstrations presenting living examples of better homes.

The movement is not confined to our own country. Since it came into being two years ago it has spread far beyond our borders. Canada, Australia, the Philippines and several other nations to-day have delegates in America studying this national movement, this great demonstration. Because they have been leaders of such a wide and significant interest, we wish to congratulate all of the devoted men and women who have contributed to this movement.

Federal Council of Churches of Christ in America Urges Support of President Harding's Proposal That United States Join World Court.

An appeal to the congregations affiliated with it to support President Harding's proposal that the United States identify itself with the Permanent Court of International Justice was issued at Washington on May 31 by the Federal Council of the Churches of Christ in America. In its plea the Council calls attention to the fact that in May 1922 it presented to the President a memorial urging our entrance into the Court as "not only the fruitition and consummation of many decades of American discussions, plans and desires for international peace through justice based on law, but also the promise of a larger and truer righteousness and justice among the nations, a step forward in the establishment of the Kingdom of God among men." Details of the call issued last week (May 31) are given as follows in a Washington dispatch appearing in the New York" Times":

"During the next nine months the American people must decide whether or not the United States shall follow the proposal of the President and the Secretary of State and associate itself definitely with the Permanent Court of International Justice at The Hague.

"The issue which the World Court presents is not a new one. It embodies the age-long conflict between law and force.

"In the earliest times each man, an absolute sovereign, remained a law unto himself. Disputes were settled by an immediate appeal to force. But gradually this changed for the people could not stand the havoc of hate and conflict and destruction which such a system involved. Within the family, then the tribe, then the State, arbiters arose. No longer were individuals allowed to settle at will with their opponents in the ancient primitive way.

"Slowly a system of laws took shape governing the decisions of these judges. The very progress of mankind can be marked by law's slow conquest over force. But nations, the last of the absolute sovereigns, resisted this change, and even up to yesterday asserted the right to be a law unto themselves. As a result came the World War.

ailed as a Great Advance

"To-day around the earth the people know that if nations are to survive they too must subject their individual wills to established processes of law, their individual interest to the welfare of all mankind. All that the Christian Church itself has built up in the hearts and minds of the people through centuries of effort hangs in the balance.

"For war in the future, aided by the powers of science, simply means self-destruction. This appeal to the sword can be abolished by only one means —the means already found effective within the State—by building up an appeal to law instead. That is exactly the purpose of the Permanent Court of International Justice. In it we see a great advance in the long struggle of man to civilize himself.

"The Christian forces of this land for many years have advocated the settlement of international disputes by courts of arbitration rather than by resort to force. Indeed to them belongs no small responsibility for the leadership taken by the United States in behalf of such a program before the World War, and since 1918 denomination after denomination has officially requested the leaders of our Government to take such steps as will lead us to active participation in the new Permanent Court of International Justice.

"In May 1922 the Federal Council of Churches, representing united Protestant feeling as it came from its constituent bodies, presented to the President a memorial urging our entrance into the Court as "not only the fruition and consummation of many decades of American discussions, plans and desires for international peace through justice based on law, but also the promise of a larger and truer righteousness and justice among the nations, a step forward in the establishment of the Kingdom of God among men."

"A day of great decision for our country and the world has now arrived, a day long sought by the Christian people of our land. There will be strong forces at work opposing the action recommended by the President. Some will conjure up dangers to frighten doubtful minds. Others may oppose it because it does not go all the way in outlawing war. Although this is true, the establishment of the Court is a most important practical step in this direction.

Surely we should not hesitate to take the first step because it is not a complete solution all at once. Concerted, vigorous and continuous effort in support of the Court is imperative on the part of all who see in the principle of the supremacy of law the only hope for the nations."

Opened to All World.

Continuing, the call gives the following "salient facts":

"The new Permanent Court of International Justice should not be confused with the old Hague Permanent Court of Arbitration. The latter, established in 1899, is in reality not a court but a panel of 135 names from which nations may choose judges to arbitrate questions. It is not a permanently sitting court of permanent judges. Because of this it cannot as effectively build up a body of international law.

"In 1907 Secretary of State Elihu Root instructed the American delegates 'to bring about a development of the Hague Tribunal into a permanent tribunal composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international cases by judicial methods and under a sense of judicial responsibility.' Later Senator Knox took up a similar plan and sought to have it adopted, but the outbreak of the war in 1914 caused its postponement.

"At the end of the war the Covenant of the League of Nations embodied in Article XIV this statement: 'The Council shall formulate and submit to the members of the League for adoption plans for the establishment of a Permanent Court for International Justice.'

"The Council at once asked a number of eminent jurists, Elihu Root being one, to draft a plan. On Dec. 13 1920 its proposal was unanimously approved, with modifications, by representatives of the 48 States sitting in the Assembly. A special independent treaty was drawn up, wholly distinct from the Covenant of the League, and as such it now has been signed by 46 States, of which 35 have completed their formal ratifications.

"The Court is composed of 11 regular and four deputy judges. The judges of the Permanent Court are elected for a term of nine years by a majority vote of the League's Assembly and Council acting independently. They are to give their full and continuous time to this work. Sessions are held at least once a year, beginning June 15.

"Already the Court has rendered three opinions deciding controversies concerning the activities of the labor organization of the League, in which questions organized labor in Western Europe was vitally interested. On Feb. 7 1923, it rendered a decision on a controversy between France and Great Britain over the application of nationality laws in Tunis and Morocco. At the present time three important cases are already upon its docket for the coming session.

"The Court is not a 'private' Court of the League of Nations. By a decision of the Council of the League on May 12 1922, it has been opened to all the world. In most cases each party to a dispute must consent before the Court can deal with the dispute. An optional clause in the treaty establishing the Court has now been ratified, in most cases upon condition of reciprocity, by 18 States, giving the Court jurisdiction of every dispute between these States in which is involved any question of international law, of interpretation of a treaty or of a breach of an international obligation.

Force in Moral Power.

"By Articles XIII and XVI, members of the League agree to accept and support decisions of the Court. States not members of the League are not bound in this way. For them and, in the last analysis, for all nations, the ultimate force behind the decisions of the Court must be the moral power of the united public opinion of the world.

"President Harding now proposes that the United States join the Court, with reservations providing that:

"1. No legal relation to the League is involved.

"2. The United States may participate in the election of the judges on an equality with the other States.

"3. The United States will pay its proper share of the expenses of the Court, the expenditure in every case to be approved by Congress.

"4. The statute of the Court shall not be amended without the consent of the United States."

Under the head of "What to Do," these requests are made in the call:

"1. In the regular services of public worship, pray and speak for the extension of the sway of law over force and for a whole-hearted readiness on the part of our nation to play its part in bringing this about.

"2. Write to President Harding assuring him of your full support.

"3. Write to your United States Senators, expressing your strong desire that the Senate should approve promptly the recommendation of the President.

"4. Arrange for a forum or other meeting for a discussion of the principles at stake in the Court and of America's responsibility in its development."

W. G. McAdoo Would Have Peace Divorced from Politics—Says Europe Would Be Restored to Solvency in Generation if There Were No Great Armies.

Declaring that he wanted to see "peace divorced from politics, and to see some honest expression of American opinion on it, free of bias, former Secretary of the Treasury McAdoo, in addressing Chattanooga business men on May 25, added that "I know that when such an expression is taken it will overwhelmingly favor reduction of armament, peace, and that America take her proper part in the solution of world problems." Mr. McAdoo noted that "the world is bankrupt," and observing that we are the only solvent nation in it, "if we do nothing toward helping others to get solvent, we too will be insolvent some day." Referring to the fact that Europe owes $200,000,000,000, Mr. McAdoo stated that "if the seas were made really free, and the man-power now being put unproductively in the armed forces . . . were conserved and put to productive employment, Europe would be restored to solvency in a generation. Then the United States would get back the interest on the billions loaned Europe, and by long-term funding could recover the principal." From the Chattanooga "News" we take in part as follows Mr. McAdoo's remarks:

There are more complex and difficult problems in the world to-day than ever before in its history. These aren't all the result of the World War; many of them arose just from the growth of the world, and its increasing complexity. Then, too, many of them come from the selfish actions of nations, which are seeking their own ends in opposition to the good of the world as a whole.

Such conditions as these can't be met with partisan politics. Why should peace for the world and prevention of wars in the world be a matter of party politics? Why should the Democrats be for peace and the Republicans against it? I am just as much interested in saving the lives of Republicans as Democrats; not because they are Republicans or Democrats, but because they are human beings. It is a question of humanity.

I want to see peace divorced from politics and to see some honest expression of American opinion on it, free of bias, and I know that when such an expression is taken, it will overwhelmingly favor reduction of armament, peace, and that America take her proper part in the solution of world problems.

Nothing Impossible.

Impossible? So they say, and whoever says that to me I mark his name off my list. They have said that nearly everything that has ever accomplished has been "impossible." They said that of electric lights, of the wireless, the automobile. In my own experience, when I started to build the Hudson River tunnel they said that was "impossible." It had been tried twenty years before, and had failed, and they had written opinions from engineers which said it couldn't. Some New Yorkers thought I was a fit candidate for the guardhouse or the insane asylum. But I built it, and it has performed indispensable service to the millions who live in New Jersey and New York.

World peace is not impossible. War prevention, an indispensable corollary, is not impossible. Because the world has not yet been so organized that it has attained these things is no reason why it cannot be done. If we could denude the question of peace and disarmament from party politics so that the United States, without entangling alliances, could participate in the organization of the world for these ends, it would accomplish splendid things.

All Business Affected.

Some day we shall do it, and will do it. Connected with this question of the peace of the world and consequences which affect all business men everywhere in this country. We must all try to find an intelligent solution, based on facts and reason, and not on passion and prejudice.

The world is bankrupt, staggering under the load of debt from this war and those of the past. We are the only solvent nation in it, and if we do nothing toward helping the others get solvent, we too will be insolvent some day. We ourselves are staggering under the load.

Europe owes $200,000,000,000. Yet if there were no great armies in Europe—and the question of land armament is much harder to commit to relatively, so to speak, than naval—and if the seas were made really free, and the man-power now being put unproductively in the armed forces, drawing on the civil populations for sustenance, were conserved and put to productive employment, Europe would be restored to solvency in a generation. Then the United States could get back the interest on the billions loaned Europe, and by long term funding, could recover the principal.

Even as important, if not more, Europe, with peace and prosperity, and productivity, and lower taxes could buy our products, and we would then get, not the ephemeral prosperity which I fear we are now enjoying—you can't have any real prosperity so long as the agricultural element is in such bad shape—but a real prosperity.

All the talk of the last three years about aiding the farmer thus far has produced nothing. In the West, and large parts of the East, his condition is tragic, and worse, with no prospect of any immediate improvement until the nation pursues rational policies which will gain for us our share of the markets of the world.

Opposes Floundering.

I am opposed to this floundering; there is no leadership and no progress. I am not saying this in a partisan spirit, for I don't like Democratic floundering any better than Republican. The world is still on fire, and it will never be put out until an intelligent study of problems is made, and that party supported which seeks to apply the best remedy to them. I don't care which party. What do we care whether it is Democratic or Republican Party? Parties after all are only instrumentalities of service in carrying out the popular will. We must put the same sense and acumen into choosing these instrumentalities that we do in choosing tools for our business.

The bankruptcy of Europe burdens America; it touches the pockets of everyone of us. If the tax burden could be reduced, it would be a very welcome achievement, I am sure, to us all. The great curse of business is high taxes, and inadequate transportation. Transportation costs too much, and hasn't the service ready when it is most needed.

With the endless propaganda which has been put out regarding the twelve months that I ran the railroads and the fourteen months Mr. Hines ran them, I am sure that if you read it all, you are convinced that the control under us was frightful. But if you read the real facts about it, it won't take you long to be convinced to the contrary. This again is an economic problem, and must be removed from the political arena. The solution of the railroad problem must be based on facts, not prejudices. We must use our parties as instrumentalities to this end, and be sure we pick the right instrumentality.

Federal Reserve System.

As an instance, I have the Federal Reserve System. Before it was inaugurated, our currency was based on only $750,000,000 of Government bonds, and it was inadequate, inelastic and unscientific. The Federal Reserve Act was our idea to remedy that. It was an economic, not a political, problem. Yet it had the misfortune to be treated as a political one, and all the Republican Senators voted against it except John W. Weeks. It happened that the Democrats controlled that Congress and had a Democratic President who signed it. But suppose it had been otherwise? We would likely still have the same inelastic currency system of 1910.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture last night (June 8) made public its forecasts and estimates of grain crops of the United States as of June 1, based on reports of its correspondents and field statisticians, as follows:

For United States. Crop.	Acreage 1923. Per Cent. of 1922.	Acres.	Condition. June 1, 10-Year Average.	June 1 1922.	May 1 1923.	June 1 1923.
Winter wheat	94.4	39,750,000	82.3	81.9	80.1	76.3
Spring wheat	94.7	18,503,000	92.3	90.7	---	90.2
All wheat	94.5	58,253,000	85.5	84.3	---	79.9
Oats	101.1	40,768,000	89.0	85.5	---	85.6
Barley	108.0	7,980,000	90.0	90.1	---	89.0
Rye	84.3	5,234,000	89.2	92.5	85.1	81.1
Hay, all	98.7	76,031,000	89.0	91.1	87.0	84.4
Pastures	----		91.0	93.8	77.0	84.8
Apples	----	------	69.3	72.8	---	75.5
Peaches	--	--	62.2	77.1	---	66.7

Production indicated by the condition of crops on June 1 1923, and comparisons with final figures in preceding years, follow:

Whole United States. Crops.	Total Production in Millions of Bushels. 1917-1921 Average	1922 Dec. Est.	1923 Forecast (a).	Yield Per Acre. 1917-1921 Average	1922 Dec. Est.	1923 (a)	Price per Bushel June 1. 1922	1923
				Bush.	Bush.	Bush.	Cents.	Cents.
Winter wheat	590	586	581	14.9	13.9	14.6	----	----
Spring wheat	245	270	236	11.6	14.1	12.8	----	----
All wheat	835	856	817	13.8	14.0	14.0	116.5	106.6
Oats	1,378	1,215	1,256	31.9	29.9	30 8	38.4	44.9
Barley	192	186	196	23.6	25.2	21.6	57.7	60.9
Rye	70	95	72	13.6	15.4	15.8	88.0	66.3
Hay, all	b99	b113	b99	b1.36	b1.46	b1.36	c$12.65	c$12.95
Apples, total crop	160	201	----	----	----	----	213.4	173.9
Peaches	43	57	----	----	----	----	----	----

a Interpreted from condition reports. Forcasts increase or decrease with changing conditions during the season. b Tons. c Per ton.

Details for important crops in principal States follow:

WINTER WHEAT.

State.	Condition. J'ne 1 10-yr Avge. %	J'ne 1 1923. %	Production Comparisons. Five-Year Average, 1917-1921. Bushels.	1922 (December Estimated). Bushels.	Forecast 1923 Production. From May 1 Condition. Bushels.	From June 1 Condition. Bushels.	Farm prices Bushels, June 1. 1922. Cents	1923. Cents
New York	88	83	8,381,000	8,678,000	8,157,000	8,129,000	125	133
Pennsylv'a	89	83	24,080,000	25,234,000	21,109,000	21,630,000	125	123
Maryland	87	84	10,042,000	9,537,000	8,156,000	8,300,000	131	124
Virginia	88	83	11,869,000	10,375,000	9,945,000	9,946,000	136	131
Ohio	86	71	40,238,000	35,224,000	31,300,000	32,207,000	123	122
Indiana	82	80	34,608,000	29,754,000	30,293,000	32,406,000	121	120
Illinois	80	80	46,692,000	53,025,000	52,751,000	56,485,000	116	112
Michigan	81	76	14,739,000	14,196,000	15,488,000	15,302,000	122	120
Iowa	85	85	9,112,000	15,847,000	15,179,000	14,974,000	109	102
Missouri	78	83	43,140,000	38,750,000	43,086,000	44,423,000	115	111
Nebraska	84	68	42,245,000	57,159,000	33,671,000	35,972,000	105	97
Kansas	77	65	115,697,000	122,737,000	115,087,000	104,625,000	118	100
Kentucky	84	85	8,625,000	7,475,000	7,092,000	7,378,000	136	130
Texas	76	70	21,353,000	9,992,000	21,733,000	18,224,000	119	110
Oklahoma	76	73	47,20 ,000	31,350,000	42,293,000	41, 61,000	103	103
Montana	80	76	6,039,000	6,369,000	5,153,000	5,439,000	119	100
Colorado	87	68	13,097,000	16,406,000	13,741,000	15,094,000	99	100
Idaho	92	96	8,051,000	8,658,000	8,677,000	9,243,000	98	110
Washington	88	92	23,368,000	23,244,000	33,468,000	35,753,000	115	105
Oregon	93	97	15,024,000	16,880,000	18,800,000	19,527,000	105	115
California	78	91	10,043,000	15,308,000	13,691,000	14,635,000	124	124
U. S.	82.3	76.3	589,859,000	586,204,000	578,287,000	580,541,000	---	---

WINTER WHEAT.—Previous June 1 forecasts were 6 times above final yields, range 4% to 21%, average 9.5%; 5 times below, range 3% to 11%, average 6.0%. Average of last 11 years, 2.5% above.

STATES.	Acreage, 1923. Per Cent of 1922.	Acres (*)	Condition, June 1. 10-Year Aver.	1923.	Production Comparisons. 5-Year Average, 1917-21. Final.	1922 (December Estimated).	Forecast 1923 Produc'n, from June 1 Condition.	Farm Prices per Bush. June 1. 1922.	1923.
Spring Wheat.			%	%	Bush.*	Bush.*	Bush.*	Cts.	Cts.
Minnesota	88	1,628	94	88	41,511	25,345	20,057	130	104
North Dakota	91	7,953	90	89	77,088	123,234	82,107	125	95
South Dakota	95	2,748	96	91	36,954	38,188	30,0[illegible]8	109	94
Montana	100	2,713	90	89	17,948	34,001	41,048	119	100
Washington	106	1,060	91	92	16,673	9,200	17,066	115	105
Total U. S.	94.9	18,503	92.3	90.2	244,943	270,007	236,039	----	----
Oats –									
New York	98	1,038	90	85	37,010	31,770	31,763	53	56
Pennsylvania	98	1,189	91	86	41,274	41,24[illegible]	38,346	51	55
Ohio	108	1,590	86	76	60,907	39,744	50,753	38	53
Indiana	120	1,644	86	83	69,747	28,770	53,489	35	45
Illinois	102	3,937	87	87	171,843	110,010	142,146	32	44
Michigan	102	1,528	88	80	49,380	49,434	46,451	40	46
Wisconsin	103	2,539	94	84	92,015	101,558	89,149	43	46
Minnesota	101	4,016	94	88	118,369	142,746	128,652	30	35
Iowa	96	5,417	94	90	217,244	222,851	192,575	31	38
Missouri	115	1,285	83	78	50,189	17,872	31,673	31	53
North Dakota	105	2,507	90	88	49,103	78,804	59,566	31	31
South Dakota	102	2,448	95	91	68,663	74,400	73,513	27	33
Nebraska	108	2,601	93	92	78,938	56,106	78,966	29	41
Kansas	90	1,345	82	70	53,967	28,386	29,658	41	52
Texas	107	1,557	76	84	40,769	33,465	49,046	44	57
Oklahoma	75	1,125	76	63	39,547	30,000	22,538	41	61
Montana	102	612	90	91	12,806	19,200	18,657	52	51
Total U. S.	101.1	40,768	89.0	85.6	1,377,963	1,215,496	1,256,456	38.4	44.9
Barley—									
Wisconsin	105	465	93	85	16,969	14,220	13,043	58	62
Minnesota	102	926	94	90	26,416	24,062	22,085	47	49
North Dakota	135	1,361	90	90	21,818	25,704	25,723	43	43
South Dakota	105	1,000	95	92	26,454	21,896	23,460	43	45
Kansas	101	1,085	84	84	11,965	19,332	20,962	47	56
Colorado	98	182	93	93	4,379	3,534	5,078	45	75
California	95	1,094	81	91	31,714	36,864	35,342	81	80
Total U. S.	108.0	7,980	90.0	89.0	191,974	186,118	96,110	57.7	60.9
Rye—									
Michigan	80	518	88	82	8,460	8,294	6,966	90	70
Wisconsin	80	391	90	84	6,705	7,139	6,142	89	68
Minnesota	89	1,027	89	78	8,757	21,926	16,261	86	61
North Dakota	77	1,217	86	78	13,219	24,506	13,764	87	55
South Dakota	70	307	92	75	5,368	7,902	4,168	81	55
Total U. S.	84.3	5,234	89.2	81.1	70,324	95,497	72,473	88.0	66.3

* In thousands of bushels: i. e., 000 omitted.

SPRING WHEAT.—Previous June 1 forecasts were 7 times above final yields, range 4% to 85%, average 36.6%; 4 times below, range 6% to 23%. Average of last 11 years, 18.3% above. (Crops in several years proved near failures.)

OATS.—Previous June 1 forecasts were 5 times above final yields, range 4% to 32%, average 12.4%; 6 times below, range 3% to 22%, average 10.3%. Average of last 11 years same as final.

BARLEY.—Previous June 1 forecasts were 6 times above final yields, range 3% to 18%, average 9.5%; 3 times below, range 2% to 17%, average 11.3%. Two years the same as final. Average of last 11 years, 2.1% above.

RYE.—Previous June 1 forecasts were all above final yields, range 2% to 36%, average 10.6%; much higher average yields in earlier years made yields indicated by conditions too high in recent years.

Note.—Durum wheat acreage this year in Minnesota, the Dakotas and Montana is estimated at 4,632,000 or 30.8% of the total of 15,042,000 acres of spring wheat in the four States. This compares with 5,622,000 acres of durum, or 35.6% of the total spring wheat in these States in 1922 and an average of 4,367,000 acres of durum, or 25.6% of the total spring wheat in these States for the five years 1918-1922.

Cotton Men to Confer with English and French Interests at Washington June 11 on World Standards.

More than twenty leading American cotton men have been invited by Secretary of Agriculture Henry C. Wallace to meet with representatives of the Liverpool Cotton Exchange and members of the English and French cotton trade to consider the use of American cotton standards in international trade. The conference is called for June 11 at Washington, D. C. Representatives of the Liverpool Exchange are already in New York and members of the Manchester and Havre Exchanges are en route to the United States. The American cotton men invited to Washington include prominent members of both the domestic and export trade, together with officials of the leading spot and future cotton exchanges.

Governor Smith Makes Plea for State Sovereignty in Signing Bill Repealing Mullan-Gage Law—Would Amend Volstead Law.

As was announced in our issue of last week, page 2547, Governor Smith, after a month's deliberation and public hearings at Albany, on June 1 signed the Cuvillier bill repealing the so-called Mullan-Gage law, which latter had for its purpose the reinforcement of the Federal Government in its efforts to carry out the provisions of the Eighteenth Amendment and the Volstead Prohibition Enforcement Law. In signing the repeal measure the Governor filed a memorandum in which he reviewed at length the position of the State with respect to enforcement of Federal legislation and giving expression to various views on the subject of the Prohibition Law and means for its effective application.

The Governor made it clear that his act was not intended to be one of nullification, and he served notice on State officials that there could be no let-up in the full enforcement of all law.

The two outstanding features of his memorandum were a suggestion that the Volstead law be modified, giving each State greater latitude in determination of an intoxicating beverage, and the reassertion of State sovereignty. In respect to enforcement of the Federal prohibition measure the Governor expressed a view somewhat at variance with recent utterances on the subject by President Harding. Declaring that he was not discussing the wisdom or unwisdom of prohibition, the Governor said: "The question is, rather, whether all vestige of the rights of the States guaranteed by the Federal Constitution is to be driven from our political theory of government. With all respect for the President of the United States, I must here reassert this principle against his challenge and as the chief executive of the greatest sovereignty in the Union, it is my duty to declare and maintain that sovereignty in exact accordance with the guaranties of the Constitution." "This does not mean that a State has any right or power to enact any law that in any way infringes upon a Constitutional Act of Congress, but it does mean that the Federal Governmeet has no right to impose upon the State any obligation to pass any statute affirmatively embodying any Federal statute. The whole treatment of this question, and I speak only from history, has been marked by hypocrisy. There should be no such thing as carrying water on both shoulders. What the country is looking for to-day, if I read the signs of the times aright, is a constructive, forward-looking suggestion that disregards entirely the fanatical wets and the fanatical drys."

The full text of Governor Smith's memorandum on the repeal of the Mullan-Gage law follows:

The bill under consideration proposes to repeal Article 113 of the penal law, which enacted into the statute laws of the State substantially the provisions of the Volstead Act.

Because of the far-reaching interest in this bill displayed by all classes of our people, I have given nearly one month of solid and careful thought to its final disposition. I deem it wise to go into some detail in order to clear up misunderstanding on the part of a great many of the people who have written or spoken to me about it and to make clear the reasons for the action I am taking.

It is furtherest from my thoughts to question the motives of the men and women of integrity throughout the State who, with an eye single to the right and the just, have arrayed themselves on different sides of the question presented. Some seem to think that my approval will mean the preservation of American institutions. Many others, impelled by equally patriotic motives, seem to feel that my approval will be destructive of American government. Obviously, both cannot be right, and I have, therefore, given careful study to the question involved and the arguments submitted in order that my final disposition of it may be in full and complete accord with what my conscience dictates.

Question Under Review.

A brief review at this time of the entire question at issue so far as the State of New York is concerned would be helpful. The Eighteenth Amendment to the Federal Constitution was ratified by the Legislature of this State at the session of 1919. In 1920 the same Senate and Assembly, presided over and directed by the same leaders, enacted the co-called 2.75% beer and wine bill. This bill I approved. It was afterward held unconstitutional and the United States Supreme Court declared in rendering its decision that the word "concurrent" in the Eighteenth Amendment referred only to concurrence in legislation which Congress passed to execute the provisions of the Eighteenth Amendment and did not permit the States to adopt a definition of an intoxicating beverage inconsistent with the definition contained in the Federal law. In short, the State is, therefore, limited in defining an intoxicating beverage to one containing not more than ½ of 1% of alcohol.

In 1922 the Democratic Convention inserted in its platform a plank favoring an amendment to the Volstead Act which would permit the States under certain restrictions and after popular referendum to permit traffic in light wines and beer not regarded as intoxicating beverages. That platform and the candidates who ran upon it received the overwhelming support of the people of this State at the last election. I cite all this merely as indicating by history the attitude of a majority of the people of this State toward this whole question. Nevertheless, it is a fact that the Eighteenth Amendment is the law of the land and no one suggests, least of all the Legislature of this State or myself, that it should be violated.

In 1921 there was enacted in this State what has come to be known as the Mullan-Gage law. It put into the penal statutes substantially all of the provisions of the Volstead Act, but accompanied them by even more rigorous provisions as to search and seizure.

I make no criticism of this action on the part of the Legislature, but I am entirely unwilling to admit the contention that there was put upon the State, either by the Eighteenth Amendment, the Volstead Act or the United States Supreme Court decision, any obligation to pass any law adopting into the State law the provisions of the Volstead Act. Learned jurists who have given the best years of their lives to judicial service in this State have so advised me. Leading members of the bar of other States concur fully in this belief. Advising the electorate of the State of Massachusetts, every living former Attorney-General of that commonwealth, as well as many of her distinguished lawyers, said:

"The Eighteenth Amendment gives to Congress and to each of the forty-eight States the concurrent right to enforce the Amendment. This is not a command, but an option. It does not create a duty."

I have read thousands of letters and I have listened to the fullest discussion, and no one has pointed out to me any provision of the Constitution or of the statutes or any decision of the United States Supreme Court which imposes upon our State any constitutional duty to maintain a State enforcement Act, and I am satisfied that as a matter of law this contention does not admit of doubt.

Deals With Three Classes.

I am dealing with three classes of people, the radical drys, the radical wets and those who hold moderate views on this subject. The drys seem to see a moral duty on the part of the State to maintain an enforcement Act. They are undoubtedly led to this conclusion by their own frame of mind, because they do not suggest that the State maintain an Act merely enforcing the Eighteenth Amendment in accordance with the wishes of the majority of the people of the State, but they insist that three be a State enforcement Act exactly paralleling the Volstead Act.

Congress made its determination as to what constituted an intoxicant. This State decidedly disagreed with that determination. After all is said and done, whatever may be the interpretation of the Eighteenth Amendment by any class or group of our citizens, under our form of government we look to the courts for the interpretation which we must all follow. While legislative bodies make the laws, the courts must construe them and we are bound by the construction put upon them by our judicial tribunals. The United States Supreme Court said: "The power confined to Congress by the Eighteenth Amendment is in no wise dependent upon or affected by action or inaction on the part of the several States or any of them."

Holds Congress Responsible.

If the right of Congress is paramount, its responsibility must be paramount.

Expanding this idea, the statement signed by the Attorneys-General of Massachusetts adds:

"Nullification, as defined by the highest authority, is the action of a State intended to abrogate within its limits the operation of a Federal law."

This no one proposes to do. The mere omission to maintain a State statute in no way abrogates a Federal statute. It seems to me that effectually disposes of the loose talk about the nullification of the Constitution by refusal of any of the States to enact separate statutes.

Inasmuch as it would be physically impossible for me to make answer to all of the communications received by me from citizens of our own State as well as from other States who have sought to guide and advise me in this matter, I would like, as a mark of my appreciation of their efforts, to deal here with the considerations urged by them, as well as with considerations urged in one or all arguments made at the hearing.

Let me first say that the repeal of the Mullan-Gage law will not do.

Its repeal will not make legal a single act which was illegal during the period of the existence of the statute.

Many communications I have received and arguments that have been made to me indicate a belief that its repeal will make possible the manufacture, sale and distribution of light wines and beer. So far as that is concerned it will still be under the control it is to-day, subject to the provisions of the Volstead Act. Repeal of the Mullan-Gage Law will not bring back light wines and beer.

The Supreme Court of the United State said:

"The Constitution, laws and treaties of the United States are as much the part of the law of every State as its own local laws and constitution."

That means that after repeal there will still rest upon the peace officers of this State the sacred responsibility of sustaining the Volstead Act with as much force and as much vigor as they would enforce any State law or local ordinance, and I shall expect the discharge of that duty in the fullest measure by every peace officer in the State. The only difference after repeal is that to-day the police officer may take the offender for prosecution to the State court, to the Federal court or to both. After the repal of the Mullan-Gage law the prosecution must be where it belongs—in the Federal court. In law and in fact there is no more lawlessness in repealing the Mullan-Gage law than there is in the failure of the State to pass statutes making it a State crime to violate any other Federal penal statute.

Must Enforce Volstead Act.

Let it be understood at once and for all that this repeal does not in the slightest degree lessen the obligation of peace officers of the State to enforce in its strictest letter the Volstead Act, and warning to that effect is herein contained as coming from the Chief Executive of the State of New York.

At this point, with all the earnestness that I am able to bring to my command, let me assure the thousands of people who wrote to me on this subject and the citizens of the State, generally, that the repeal of the Mullan-Gage law will not and can not by any possible stretch of the imagination bring into existence the saloon, which is and ought to be a defunct institution in this country, and any attempt at its re-establishment by a misconstruction of the executive attitude on this bill will be forcefully and vigorously suppressed.

What Repeal Will Do.

Let me now say what the repeal of the Mullan-Gage law will do.

Its repeal will do away entirely with the possibility of double jeopardy for violation of the law enforcing the Eighteenth Amendment. By that we mean that no citizen shall be twice punished for the one offense. Under the United States Supreme Court decision in the Lansea case, a citizen is to-day subjected to double trial and even to double punishment for a single offense, because such alleged offense is a violation of both the State and the Federal law. This is an unwarranted and indefensible exception to the fundamental constitutional guaranty contained in both the Federal and State constitutions, that no person shall be twice tried or punished for the same offense.

The repeal of the Mullan-Gage law will put the State in harmony with the recent decision by United States District Judge Knox, declaring a portion of the Volstead Act to be in contravention of the Eighteenth Amendment. By that decision the United States District Court in New York has laid down the principle that the prohibition contained in the Eighteenth Amendment does not apply to the necessary and proper prescription of alcoholic liquors for medicinal purposes and that the Federal Government gains no power under the Volstead Act except to prohibit traffic in alcoholic liquors for beverage purposes as distinct from medicinal purposes. Provisions of the Mullan-Gage law, if left in force, would still maintain in the law of this State the limitations contained in the Volstead Act, which the great body of the medical profession in our State seems practically unanimous in denouncing as an interference with the necessary requirements of their profession.

The repeal of the Mullan-Gage law will mean that violations of the Volstead Act will hereafter be prosecuted in the Federal Courts. This, to my mind, seems to be desirable, as it will fix in the minds of offenders the thought that they have violated a Federal statute intended to effectuate an amendment to the Constitution of the United States rather than have them harbor the thought that they are simply standing against what a great many of them may be led to believe is merely local legislation.

The burden imposed on the State to prosecute traffickers in liquor as violators of a State statute is a wasteful and futile one because of the refusal of grand juries to indict and of petit juries to convict.

Let us apply to this question the principles of good business, good judgment and common sense. I promised myself that I would not consider this subject solely from the standpoint of constitutional law or political expediency and I have labored to make my study of it practical. While there will be no let-up on the part of the police officials of this State in the enforcement of the Volstead Act, I cannot help thinking and saying, as I owe it to the people of this State to say, that the real solution of proper enforcement rests primarily with the Federal Government.

The practical side of this question, to my way of thinking ,indicates that little if any of the liquor consumed in this State is manufactured here. It is imported from foreign countries. The Federal Government is the one agency that can attack the base of supply. It is infinitely easier to stop the smuggling in of five hundred cases of liquor before bulk is broken than to trace the same five hundred after they find their way into different parts of the State in small quantities.

Blames Divided Responsibility.

The division of responsibility for primary execution of the enforcement law may in part explain the failure of Federal enforcement officials to stop the smuggling of liquor in bulk into this State, which has certainly raised a serious question as to the efficiency and in some cases the earnestness of Federal enforcement agencies. Whenever the ultimate responsibility is divided there is a tendency for each authority or agency upon whom it rests to rely upon the other. The State in the nature of things cannot guard her frontiers of land and water against this smuggling as well as the Federal authorities should be able to do it. If we place squarely upon the Federal authorities the primary duty and obligation to put an end to the enormous smuggling of liquor from foreign countries into this State it will be where it rightfully belongs, and we will have taken a long step forward to the re-establishment of respect for and enforcement of law.

Over and beyond all this, I believe the approval of this repeal will reawaken in the public mind the fundamental conception of the law of the land and re-establish beyond doubt what constitutes the essentials of the relation between the Federal Government and the sovereign States of the Union.

Replies to Harding Letter.

Recently the President of the United States, in reply to a letter from a citizen of this State who had suggested to the President that the repeal of this act bore the color of treason, said, without disclaiming this particular suggestion, "with much that you say I am fully in accord."

I yield to no man in this country when it comes to respect for the utterances of the Chief Executive of the United States, but it is impossible for me to be unmindful of the fact that I am the Chief Executive of a sovereign State and I am entirely in accord with a statment put forth in the course of this discussion and singed by former Judge Willard Bartlett, Almet F. Jenks, E. Henry Lacombe and Austen G. Fox, which dealt with the letter of the President and which in part said:

"It would be a calamity to permit such fundamental misconceptions of the relations between the States and the Federal Government as may seem to be suggested by portions of the President's letter to pass unchallenged."

The children in our public schools have been taught to believe that our Government rests upon the foundation that the States are sovereign with respect to all powers not expressly delegated by them to the Federal Government, and that while the laws of Congress are paramount within the delegated power, the States are sovereign within the reserved power. History gives us the reason for this. In the formation of the Union our forefathers in their wisdom understood that with our vast area and its heterogeneous populations, with their varying local interests, what may be sound local policy in one community may be entirely inappropriate to the needs of another. To any student of our Government I think it must be apparent that one of the great elements in the strength of our democracy is the supremacy of the Federal Government in its own sphere and the sovereignty of the several States in theirs.

Vigilance Liberty's Price.

We have been taught that eternal vigilance is the price of liberty, and how far we may wander from the thoughts and ideals of the founders of our Government is well illustrated by the suggestions in the President's letter that because the States have a larger police force than the Federal Government has, and because the Federal Government has at this time what the President describes as an inadequate machinery for the enforcement of the Vostead Act, therefore, the States are obliged severally to enact statutes duplicating the Volstead Act. I am unable to understand from what source he believes this obligation to be derived and he does not disclose it. The President might with equal force suggest that at any time Congress in its wisdom saw fit to withhold adequate appropriation for the enforcement of any Federal law, there immediately devolved a duty upon each State to enact that Federal law into a State statute and make every offense against Federal law not enforced a duty upon the States to punish it as a State offense and at State expense.

I am not here discussing the wisdom or unwisdom of prohibition. The question is rather whether all vestige of the rights of the States guaranteed by the Federal Constitution is to be driven from our political theory of government. With all respect for the President of the United States, I must here re-assert this principle against his challenge and as the Chief Executive of the greatest sovereignty in the Union it is my duty to declare and maintain that sovereignty in exact accordance with the guaranties of the Constitution. This does not mean that a State has any right or power to enact any law that in any way infringes upon a Constitutional Act of Congress, but it does mean that the Federal Government has no right to impose upon the State any obligation to pass any statute affirmatively embodying any Federal statute.

The whole treatment of this question, and I speak only from history, has been marked by hypocrisy. There should be no such thing as carrying water on both shoulders. What the country is looking for to-day, if I read the signs of the times aright, is a constructive, forward-looking suggestion that disregards entirely the fanatical wets and the fanatical drys.

Urges Volstead Amendment.

I yield to no man in my reverence and respect for the Constitution of the United States, and I advocate nothing which will infringe upon the provisions of the Eighteenth Amendment. It is nevertheless a fact that the definition of an intoxicating beverage contained in the Volstead Act is not an honest or a common-sense one. It is impossible to divorce from the public mind the impression that the definition of an intoxicating beverage as containing not more than ½ of 1% of alcohol was written by the fanatical drys in defiance of the general experience of mankind and of actual fact. It seems to me that common sense, backed up by good medical opinion, can find a more scientific definition of what constitutes an intoxicating beverage. Such a definition should be adopted by Congress as a proper and reasonable amendment of the Volstead Act, and a maximum alcoholic content should be prescribed by Congress, which would limit all States to the traffic in liquors which are in fact non-intoxicating within the meaning of the Eighteenth Amendment. Subject to that limitation, each State should thereafter be left free to determine for itself what would constitute an intoxicating beverage.

States which then wished to limit traffic to beverages containing not more than one-half of 1% of alcohol would be free to do so and those which desired to extend the traffic to the maximum limitation allowed by Federal statute would be equally free to do so. There could be, within the limitations of the maximum, many differences of degree, extending even to the complete prohibition by some States of traffic in liquor containing any alcohol whatever.

Offers Idea to Nation.

This would be in keeping with the freedom and liberty of different States with differing local conditions to legislate for themselves, subject always to the maximum limitation enacted by Congress, which would be paramount.

I offer this as a constructive suggestion which will relieve the country from the stress of this perplexing question which affords such a widespread difference of opinion, and thus give our people a chance to turn their minds to other and greater questions that are pressing for solution.

Much has been said in the public prints with respect to the effect of my action on this bill may have upon my own political future. I have no political future that I am willing to attain by the sacrifice of any principle or any conviction of what in my mind is for the welfare and the benefit of this State and nation.

To Uphold Democracy.

Because I believe there is nothing to be gained either for the nation or for the State by the retention of this statute, while on the other hand, I believe that its repeal is of distinct benefit in the preseravtion of the rights of our people; because I believe that the repeal of this statute in no way nullifies the enforcement of the Volstead Act; because I believe that the fastening of the primary responsibility for prosecution for violations of the laws enforcing the Eighteenth Amendment should be upon the Federal authorities, and because I believe finally and most of all that the preservation of American democracy requires the maintenance of that balance between State and nation which is guaranteed by the Constitution of the United States and that the reassertion of that principle is to-day of vital consequence to the preservation of the democratic form of government guaranteed to us by the Constitution, and being mindful of the responsibility placed on me by the electorate of this State, grateful for their overwhelming vote of confidence, devoted as I am to the welfare of the country and to the happiness and the prosperity of the State, I have after careful thought arrived at the conclusion that the bill before me should receive executive approval, and I therefore approve the bill.

Public Utility Industry, According to E. S. Webster, Stronger and More Substantial Than Ever Before—Activities of Stone & Webster, Inc.

In treating of business conditions with particular reference to his own public utility industry, Edwin S. Webster, President of Stone & Webster, Inc., in an address at the City Club, Boston, on May 15, stated that the position of the whole public utility industry is very much stronger and more substantial than it has ever been, and that "we can look forward with optimism to the future and expect a satisfactory and solid development of the industry." Mr. Webster, whose remarks were made at a convention of Assistant Treasurers of companies managed by Stone & Webster, stated that "there has been one fundamental change in the general public utility situation which in my opinion gives a new and much more substantial stability to the industry as a whole." Mr. Webster went on to say in part:

Up to the time of the Great War, the development of the art had been such that rates in electric light and power companies, gas companies and street railway companies had had a continuing downward tendency. New methods and increased efficiency in operation had enabled the companies, in spite of increasing basic costs, to give their service at decreasing rates.

A short time before the war, operating costs were gradually rising with the result that many of the companies were in the embarrassing situation of selling their service for a fixed sum with no provision for taking care of the increased cost of production. At that time it was almost impossible to make the moderate increase in rates necessary, partly on account of the fact that a large proportion of the utilities were owned by a comparatively small number of people and it was impossible to get the sympathy of the public in general to any such increase. Then came the Great War with the tremendous increase of cost which made a revision of the public utility rates absolutely necessary. The economic changes at that time were so great that the companies had no difficulty in proving before any fair tribunal the absolute necessity of a revision of rates; they also made a clearer appreciation that the development of any locality and the public utility are so closely associated that neither can succeed without the other.

With this improved understanding of the utility situation by the public in general, came an almost unlooked for advantage. Investors in the localities where the utilities were located began to see that their securities were desirable investments. Companies all over the country have successfully offered stocks, notes, and bonds to their customers and to local investors which has had the most desirable result of getting customers interested in the companies selling them service and it also opened up a new source of capital for extensions.

The publicity campaigns carried on by the public utilities have shown the bankers and business men, as well as the small investors and salaried men in the communities served by the utilities, that our business is a perfectly open business; that it is a stable one and that it ought to be backed up by the community. The result has been a very general demand for investment in small lots of public utility securities. This has been stimulated in many localities, by local securities campaigns and, in my opinion, these, together with the policy of keeping the public advised of the affairs of the local companies, have produced results which have been very gratifying in practically every locality served.

I think that the type of security which the public utilities can sell to best advantage, both to themselves and to their customers, is a Preferred stock, because this represents a permanent investment. Before the war it was almost impossible for the small investor to buy such Preferred stocks because when these were issued by the companies they were taken up through the bankers and brokerage houses and sold mostly in large lots in the Eastern financial markets. The demand from these large investors was so great that the stock sold at a rate to yield an interest return much lower than the ordinary interest rate of the locality in which the utility itself was located.

Even in cases where the stock was sold locally at the start of an enterprise, most of it found its way back to the Eastern markets as it increased in value because the local investors took the opportunity of selling at a profit. The Federal Reserve System of banks tended to bring interest rates to the practically same level in all parts of the country and this increased the demand for securities in sections other than the East.

The Liberty Loan campaigns did much to educate people who had never invested in stocks or bonds, and a large part of the millions of people who bought Liberty bonds during the war will continue to be investors in securities. This, together with the local campaigns by the utility companies for the purpose of selling securities will strengthen the market considerably and may be expected to cause an upward tendency of these stocks.

Many of the large investors are now willing to sell their Preferred stocks on account of the surtax which they have to pay under the Federal tax law, and men with large incomes are in many cases investing in Liberty bonds or some such tax exempt bonds which yield a net income larger than that produced by stocks which are subject to State and Federal taxes. The man of moderate means, on the other hand, can get a good return on these stocks because he does not have to pay a heavy surtax. He has an exceptional opportunity now for buying safe preferred stocks at prices yielding unusually good returns.

The improved condition of the public utility industry together with the increasing publicity which is being given to the affairs of the companies, will produce a constantly growing demand for public utility stocks and I believe that this will gradually increase the value of the present stocks and prove them to be profitable, as well as safe investments.

The companies should continue to use every effort to have a financial interest taken in their affairs by first, their employees bcause they are part of the public and are essentially interested in the company; second, their customers because they know about the company and have business with it, and third, by the public in general. This will help in the matter of public relations and fair rates and will assist in the broad development of the utilities and add to the stability of the business.

Incidentally, from a summary of the Stone & Webster activities, prepared for "The Financial Times" of Montreal, we quote the following:

Edwin S. Webster is President of Stone & Webster, Inc., of Boston, Mass., an organization which manages about 60 public utility companies in the United States, Nova Scotia and Porto Rico. These companies operate in 18 different States from the Atlantic to the Pacific and from Michigan to Florida. They furnish electric light and power, gas and street railway service to about 4,000,000 people. Their gross revenue in 1922 was about $46,500,000 and in that year alone the street cars which they operated carried 241,000,000 passengers, a number equal to twice the population of the United States.

Stone & Webster also design and construct physical properties, both for the companies managed and for outside clients. The company has designed and built properties valued at over $600,000,000. The engineering department has appraised property to the amount of over $3,500,000,000

In 1889, the year following their graduation from the Massachusetts Institute of Technology, Charles A. Stone and Edwin S. Webster formed a partnership to do a general engineering business and to investigate and report on the operations of public utility companies. The new firm, however, soon began to assume the management of such companies for private owners. The electrical industry was in its infancy, many companies had expanded too rapidly, and this, together with the financial panic of 1893, produced an unstable condition in many of the companies. In a number of cases Stone & Webster were retained to suggest methods of improving conditions and as a consequence the owners placed many of the companies under Stone & Webster management. Subsequently, various gas plants and hydroelectric developments, notably that of the Mississippi River Power Company with its great dam across the Mississippi at Keokuk, Iowa, were placed in their hands, as well as a number of industrial enterprises, including coal mines, chemical works and lumbering operations.

The companies managed by Stone & Webster retain their corporate independence but possess all the advantages of centralized management, insuring proper and uniform accounting, good engineering, economical financing, the benefit of purchasing supplies in large quantities, and the availability of trained men for special problems and operating work.

Stone & Webster in addition to its construction and engineering work and its management of public utilities, engages in the underwriting, wholesaling and retailing of investment securities, the services of the Securities Division being available to the companies under the general management of the organization.

There are about 950 employees in the home office in Boston. The companies managed by Stone & Webster employ about 10,000 men and the number of men on construction work for the organization varies from 10,000 to 15,000.

Consumers Urged to Store Winter Coal Stocks by September.

F. R. Wadleigh, Federal Fuel Distributer, in a statement issued June 4, says:

The Secretary of Commerce, in two letters recently sent out to all national and State trade associations, requested their co-operation in the direction of advance storage of coal for winter consumption; that is, from now until Sept. 1.

A letter addressed to the National Association of Purchasing Agents, by the Federal Fuel Distributor, read at their annual convention at Cleveland, May 18, urges upon the Association as a body and on its individual members the storage of coal to capacity during the next three months, so that the country may have on Sept. 1 stocks of coal sufficiently large to assist the transportation interests in handling the greatest volume of traffic in their history, which they will in all probability be called upon to do this fall.

In agreement with the recommendations, the Association passed, among others, a resolution to the effect that:

Whereas, The maximum demand upon the railroads comes during the months of September, October and November, each year; be it

Resolved, That the National Association of Purchasing Agents recommends to its members that they endeavor to purchase their annual coal requirements on contract calling for maximum deliveries during the summer months, and minimum deliveries during the months of September, October and November or storing coal during the summer months.

The three great public utility associations, acting on the recommendation of the Federal Fuel Distributor, have also sent out letters to their individual members, recommending the purchase and storage of coal during the summer months, while the railways of the country, through their associations, have committed themselves to a program calling for their storage requirements to be completed by Sept. 1, so that after that date the equipment and other facilities may be used to the greatest extent for commercial necessities.

The American Railway Association and the Association of Railway Executives, as a part of their program for meeting the unprecedented demand for transportation facilities which now exists and promises to continue throughout the year, have recommended that the railroads complete their storage of coal by Sept. 1 in order to make available the greatest possible supply of equipment at the time of greatest peak transportation demand in the fall months.

The United States Chamber of Commerce, at the suggestion of the Secretary of Commerce, has recently issued a statement on the coal situation as of May 1 1923, which, after reviewing the general coal and transportation situation, suggests the immediate purchase and storage of coal and that purchases, as far as possible, should be made through regular channels, in order to avoid duplication of orders and prevent a runaway market. The suggestions are made to the business man and the householder that they secure their winter coal during a period when it can be easily handled, and as an added precaution against transportation difficulties at a later date.

Reports have been received which indicate that many consumers are delaying their purchases of coal in the belief that the work of the United States Coal Commission will result in reductions in prices.

While constructive recommendations based on an immense collection of data will undoubtedly be made in the report of the United States Coal Commission, it is pointed out that no legislative action can be taken until Congress meets in December.

Considering the general situation to-day, and in view of the positive recommendations made by the Secretary of Commerce and the great national trade, transportation and public utility bodies, it is difficult to see how the consumer with ordinary prudence and foresight can avoid following the advice given, that his winter supply of coal, whether for domestic or industrial use, be purchased and stored during the summer months.

Report Filed by American Railway Association with United States Coal Commission Urges Policy Which Will Insure Fair Treatment to Roads.

The adoption of a policy by the American people which will insure the railroads of this country fair treatment and enable them to work out their problems without fear of action "of a confiscatory nature," for a time at least, was urged in a report filed on June 2 with the U. S. Coal Commission by a special committee appointed by the American Railway Association to render such assistance as possible to the fact-finding commission. The report supplements a preliminary one filed five months ago by the special committee of which J. E. Roberts of Albany, N. Y., Superintendent of Transportation of the Delaware & Hudson Co., is chairman. In concluding its report as to the causes of the fuel situation and possible remedies, the report said:

There can be no doubt that the railroads of the United States are vitally interested in the work of your Commission. It has been said that the principal problem of the coal industry is the problem of distribution. Without committing ourselves to the absolute correctness of this statement, we are sensible of the fact that the coal industry cannot be put upon a sound basis acceptable to the American people unless coal is transported with reasonable promptness and in the most efficient manner. It is the task of the railroads to furnish this transportation. This task has been rendered difficult by certain feature characterizing the production of coal which your Commission thoroughly understands and which all students of the problem are endeavoring to eliminate.

It is clear that if some method could be devised whereby the amount of coal which the country demands could be removed throughout the year in fairly constant quantities, so that heavy seasonal movements would be avoided, the railroads of the country are sufficiently equipped to take care of the demands upon them in a satisfactory manner. Even if allowance is made for an increased demand for coal during the period of heaviest domestic consumption, the railroads could meet the situation without serious cause for complaint. But the railroads do not feel that they are properly censurable for not being able to meet all the demands for transportation in years when strikes in the coal industry have stopped production for a considerable period, making it necessary to crowd a year's business into a few months, and that, too, at a time when there is the heaviest movement of other seasonal commodities.

Of course, the undertaking of the railroads to meet demands upon them must depend upon the ability of the railroads to increase their facilities as the business of the country increases. These facilities cannot be procured without the expenditure of new capital, which must come from the investing public. It is clear that capital will not be attracted to railroad securities unless there is a reasonable assurance that the investment is safe. This assurance can come only through the adoption of a policy by the American people which will make it certain that the railroads, for a time at least, will be free from the menace of hostile legislation and will be permitted to work out their problems without fear of action which would be of a confiscatory nature.

These considerations lead us to suggest that there are two fundamental conditions which the public must establish before the problem of distributing coal will be solved. These are, first, fair treatment to the railroads, under which they will be permitted to earn a fair return upon the value of their property fairly ascertained; and second, freedom from strikes, both in the coal and railroad industry, so that these two essential businesses may function without disturbing interruptions.

The report calls attention to over-development in the bituminous coal industry. In 1921 there were 8,038 mines, exclusive of wagon mines, in operation, an increase of 38% over the number in 1910, while there was no increase in production. "This means," said the report, "that the railroads were called upon to divide equipment and other transportation facilities among 2,221 more mines than would have been necessary had the average production per mine been maintained on the 1910 basis." In 1920, according to the report, bituminous coal mines ordered 16,357,514 cars, which on the basis of an average loading of 50 tons per car would have transported 817,876,000 tons. Actual production of the mines was 568,667,000 tons. The tonnage for which cars were ordered, the report points out, was therefore in excess of the tonnage actually produced by 249,209,000 tons or by 44%. To provide facilities to move the peak demands as indicated by car orders of producers generally following strikes in the mining industry, according to the report, the railways in 1920, for instance, would have been forced to invest not less than $2,000,000,000 in equipment and other necessary facilities. "The economic effect of providing railroad equipment to meet the peak demand of production in the bituminous coal industry would be over-development in the railway industry," says the report. "In other words, the irregular conditions in the bituminous coal industry, which have been largely responsible for the increased price of coal, would spread to the railway industry and would impose an unnecessary burden on the public in the form of increased freight rates to carry the excess surplus investment and labor costs."

The report says that there has been a general increase in efficiency on the part of the railroads in freight transportation in recent years. In 1922, the report said, Class 1 railroads handled 19.2% more revenue freight, measured in net ton miles, with 9½% less freight train miles than in 1914. In 1921 the performance was 7.7% more freight traffic than in 1914 with 13½% less train miles.

Government's Plan for Certifying Quality and Type of Coal Exported.

American coal producers are co-operating with Government departments in an endeavor to set up a voluntary plan of certifying quality and type of coal shipped in export. F. R. Wadleigh, Federal Distributer, on June 2 issued a general letter to producers and distributers of coal outlining the basis upon which the new plan will operate. As a preliminary, coal exporters have been asked to raise $25,000 to meet the expenses of operating the plan. Inspectors will be stationed at Norfolk, Baltimore, Philadelphia and Charleston, who will view coal as it is loaded into ships for export. The shipper will then receive a certificate as to the origin of the coal and its character. After the system is put in operation a small fee, based on the tonnage of coal certified, will be charged for the certificate and will pay the cost of making the examination.

Shopmen on Three Railroads Ask Restoration of Pre-Strike Wage Levels.

Negotiations have been opened by the Federated Shop Crafts representing an estimated 54,000 employees of the Chicago Milwaukee & St. Paul, the Chicago & North Western and the Southern Railway systems for an increase in wages and return of time and one-half pay for overtime and Sunday work, John Scott, Secretary of the Railway Employees' Department of the American Federation of Labor, announced on June 5. The union is seeking a restoration of the wages in effect before the Labor Board's cut over which the Federated Shop Crafts struck, last year, Mr. Scott said. Agreements reached so far have been at a 3-cent-an-hour rate, bringing the wages to 73 cents an hour, 3 cents above the Labor Board rate.

Within a short time, Mr. Scott stated, union representatives were expected to open negotiations with the Northern Pacific and the Southern Pacific.

Chesapeake & Ohio Shopmen Get Wage Increase.

Shopmen of the Chesapeake & Ohio Railroad received a wage increase of 2 cents an hour by negotiations completed at Chicago on June 5.

Shopmen on Southern Pacific Get Wage Increase.

An increase in pay of 5 cents an hour to 13,000 shopcraft employees of the Southern Pacific Co., equivalent to $750,000 additional a year, was announced on June 2 by J. H. Dyer, general manager of the railroad. An increase of 2 cents an hour was granted to all helpers.

More Railroads Increase Wages.

Further announcements of voluntary wage increases were made on June 8 by the Rock Island, Wabash and Philadelphia & Reading railroads, according to Chicago news dispatches as follows:

The Rock Island is increasing the rate of mechanics, helpers and apprentices 2 cents an hour, effective June 16. This increase is estimated at $400,-000 annually.

An increase of 4 cents an hour at an annual cost of $17,940 has been granted 940 signal men by the Philadelphia & Reading.

An agreement was reported between maintenance of way employees and the Wabash system, whereby approximately 3,500 workers receive increases of ½ cent to 9 cents an hour.

W. G. McAdoo Says He Is Not Committed to Government Ownership of Railroads.

Answering reports that he favored Government ownership of railroads, William G. McAdoo, former Director-General of Railroads and also formerly Secretary of the Treasury, in an address before the Civilian Club at Chattanooga on May 27 made a statement to the effect that "I have never been, and am not now, committed to the theory of public ownership of railroads." The New York "Times" of May 28 reports him as saying further in his Chattanooga address:

Nobody is satisfied with the Esch-Cummins Law now governing the railroads. It has some good features, but it is a bad law. The problem of efficient transportation is one of the greatest that now faces us, and it has yet to be solved. I have never been committed to the theory of the public ownership of the railroads. I believe we should exhaust all the possibilities of private ownership and if that fails to bring about a solution of the transportation problem then we can consider the other solution. In other words. I feel that private capital is entitled to still another chance and we should not turn to Government ownership until, with careful and competent Federal regulation and supervision, it is certain that private ownership cannot accomplish the desired results.

At the same time when the railroads were most essential to the prosecution of the war they broke down utterly and failed to discharge the duties required of them by law. The Government took them over and saved them from bankruptcy. We paid them $960,000,000 of the people's money and later met an additional deficit of something over $200,000,000, but that was a low cost for the transportation we absolutely had to have. Our boys were in the trenches over there and it was necessary to back them up to the uttermost. Do you think the Government could stand back on a matter of expense when our soldiers ne ded food and supplies?

It has been charged that I debauched labor when in control of the railroads. Let's see about that. The railroads were in extremities. Their labor was underpaid. Their mechanics and other employees, absolutely necessary to run the trains, were being drawn away from them by the thousands to the munitions factories, the shipyards and the industries paying bonuses for war work. It was just as patriotic to work in a shipyard or a munition factory as on a railroad, and so we had to compete with the other industries to hold our men. We had to raise their wages to hold them.

A special wage commission made a careful survey of the situation and recommended an increase in wages, to be met by an increase in rates. My administration increased the wages of railway employees $700,000. Later Mr. Hines, who was Director for 14 months following my 12 months, and who did many of the things for which I have been criticized, raised the men an additional $100,000,000. Afterward the Railway Labor Board had a hearing on the subject and in 1920 this Board increased the wages of railway employees $700,000,000 on top of the increase Mr. Hines and myself had granted. This was after a close study of the economic situation, and if the Labor Board felt justified in doing that why should we be criticized for what we did?

Deplores Prejudice in Politics.

There has been a vast propaganda against my railroad administration. I have no doubt but that most of you think that it was terrible. But if you get the facts, you will quickly be convinced otherwise.

Income Tax Returns for 1921 Showing Reduction of Four Billion Dollars in Net Income Reported—Incomes of Over a Million Drop to Twenty-one.

In giving on June 6 preliminary figures of returns of income for the calendar year 1921, the Bureau of Internal Revenue announces that the total amount of net income reported, at $19,577,212,528, represents a reduction of $4,158,416,655 as compared with 1920. According to the Bureau, only 21 returns of incomes of $1,000,000 and over were received for the calendar year 1921 as compared with 33 in 1920, 65 in 1919, and 206 in 1916. We give herewith the Bureau's announcement of this week:

A preliminary report of statistics of income issued by the Bureau of Internal Revenue shows that the number of personal returns filed for the calendar year 1921 was 6,662,176. The total amount of net income reported by these returns was $19,577,212,528, and the tax (normal and surtax) amounted to $719,387,106. As compared with 1920, the above figures show a falling off of 597,768 in the number of returns filed, a reduction in the total net income reported amounting to $4,158,416,655, and a decrease in the total tax of $355,666,580.

The average net income per return for 1921 was $2,938 56, the average amount of tax $107 98, and the average tax 3.67%.

The proportion of the population filing, according to the population reported by the fourteenth census (1920), upon which all the tables are based, was 6.28%. The per capita net income reported was $184 65 and the per capita tax was $6 79. For the preceding year the proportion of the population filing returns was 6.85%, the per capita income reported was $223 87 and the per capita tax was $10 14.

There were received 21 returns of incomes of $1,000,000 and over for the calendar year 1921, 63 of income from $500,000 to $1,000,000, 162 of income from $300,000 to $500,000, 739 of income from $150,000 to $300,000, 1,367 of income from $100,000 to $150,000 and 8,717 of income from $50,000 to $100,000. Fluctuations in incomes of a million and over are shown in a table (page 16) which gives for the year 1920 the number of such incomes as 33; 65 in 1919, 67 in 1918, 141 in 1917, 206 in 1916, 120 in 1915 and 60 in 1914.

The largest number of returns was from New York, 1,066,637, or 16.01% of the total, the tax amounting to $210,768,379, or 29.30% of the total. Pennsylvania was next, the number of returns received being 621,103, or 9.32% of the total, and the tax $84,660,220, or 11.76% of the total. Illinois was third, the number of returns being 611,558, or 9.18% of the total, and the tax $68,574,351, or 9.53% of the total. The number of husbands and wives, with or without dependent children, and of husbands whose wives, though living with them, filed separate returns, was 3,477,592. The number of wives making separate returns from husbands was 89,634. The number of men filing returns as heads of families was 401,662, and the number of women filing returns as heads of families, 115,356. The number of returns from all other men was 1,945,009 and from all other women 608,829.

The amount of net income reported from dividends, and therefore not subject to the normal tax, was $2,476,952,399. Net income exempt from normal tax because of personal exemption and credit for dependents amounted to $14,191,855,700 and from interest on Government obligations not wholly exempt from tax to $46,994,406.

Income from personal service—salaries, wages, commissions, bonuses, directors' fees, &c.—amounted to $13,813,169,165; from business, trade, commerce, partnerships, farming and profits from incidental sales of real estate, stocks, bonds and other property, and income from fiduciaries to $4,170,363,591. Income from property—rents, royalties, interest on bonds, notes, &c., and dividends—amounted to $5,345,249,176.

Tariff Commission's Statements as to Reported Differences of Opinion.—President Harding Reconciles Divergent Views on Flexible Tariff Provisions.

Reports of differences between members of the U. S. Tariff Commission respecting work under the flexible tariff provisions of the Fordney-McCumber Tariff Act, prompted the issuance by the Commission on April 23 of the following statement:

For a period of two months past the press has given unwarranted emphasis to reported differences of opinion in the Tariff Commission with respect to the Commission's powers and method of procedure. The statement issued April 21 1923 from the White House was complete and final and received the unanimous approval of the Commission. The Commission considers that statement a definite expression of the conclusions reached at the conference of the Commission with the President, and as not constituting either a victory or a defeat for divergent views previously held. The Commission is not, as has been frequently suggested, and has not been divided into groups, but each Commissioner has acted throughout the Commission's deliberations independently and on his own responsibility.

The White House statement of April 21, referred to above, followed a conference between President Harding and members of the Commission to reconcile the divergent views, and in referring to the White House statement, it was pointed out in Washington advices to the New York "Times" that the President has directed the Commission to make a full, rather than a limited, application of the flexible features of the Fordney-McCumber Tariff Act, which entrusts to the Executive the responsibility of revising rates on commodities up to 50% change in duties. The following is the White House statement:

At a conference Friday afternoon at the White House President Harding considered with the Tariff Commission a program to put into effective operation the flexible provisions of the Tariff Act of Sept. 21 1922. The President laid stress upon the usefulness of this statute to the public, the producer and the consumer, and indicated a strong desire to see it fully applied.

Petitions and applications for increase or reduction in rates are to be considered by the Commission in accordance with the Executive Order of Oct. 7 to determine whether formal investigations are warranted. If the nature of the subject so requires, the Commission will exercise the power to limit the inquiry or broaden it to include related subjects.

In cases where no petitions have been filed, whenever a preliminary inquiry or survey discloses sufficient grounds, under the law, the Commission, after conference with the President, will order such formal investigations under Section 315 as the facts may warrant and the public interest require.

Each formal investigation, however instituted, will begin with an order giving public notice to all interested parties.

In making known under date of March 19 that an investigation would be undertaken by it regarding the rates of duty on 17 commodities, in pursuance of request for relief under the flexible provisions of the Tariff Act of last year, the Tariff Commission said:

Since the enactment of the tariff law on the 21st of September last the United States Tariff Commission has received upwards of 140 applications for relief under the so-called "flexible" provisions of that Act. All applications have been carefully considered by the Commission. Some of the applications reveal the fact that there was some misapprehension as to the purpose of the Act and as to the powers conferred upon the President and the Tariff Commission.

In other cases the relief sought came clearly under the jurisdiction of the Treasury Department in the administration of the customs laws and not under that of the Tariff Commission. Other applications asked for things which the Commission was powerless to consider, for example, the changing of an article from the dutiable list to the free list or from the free list to the dutiable list. And in still other cases, upon preliminary inquiry, it was found to be impracticable at the present time to secure data upon which a recommendation could be made to the President. In a number of other cases preliminary inquiries are still being conducted for the purpose of ascertaining whether investigations are warranted by the law and the public interest.

The Commission has, however, proceeded so far as to announce, from its offices in Washington, that it has ordered investigations on a number of articles affected by the Tariff Act of 1922, concerning which applications have been made. These investigations will be conducted under the provisions of Section 315 of Title III of the Act and are designed to aid the President in exercising the power given him to modify any particular existing rate of duty where the findings with respect to the differences between foreign and domestic costs of production warrant it. In each case the authority of the President is predicated upon the finding, after an investigation by the United States Tariff Commission, that the rate of duty upon a particular article as fixed by the law does not equalize the cost of production of competing articles as produced in the United States and in foreign countries. The purpose of the Tariff Commission in the investigations now ordered will be to determine whether any such difference exists in the case of the articles in question and, if so, precisely what it is.

Some of the investigations ordered are based upon applications for increases and others upon applications for decreases in the present rates of duty. But a finding either way can be made upon any application, as the facts developed may warrant.

Under the Commission's rules of procedure formal notice of investigation into each article will be published and opportunity afforded to all persons interested to appear, present evidence, and be heard in person or by a representative. Applications relative to other articles are still pending before the Commission and will be acted upon in due order.

The articles upon which investigations have been ordered are as follows: Oxalic acid (Par. 1); diethyl barbituric acid and derivatives thereof (Par. 5); barium dioxide (Par. 12); casein (Par. 19); logwood extract (Par. 39); potassium chlorate (Par. 80); sodium nitrite (Par. 83); mirror plates (Par. 223); pig iron (Par. 301); Swiss pattern files (Par. 362); paint brush handles (Par. 410); sugar (Par. 501); cotton warp-knit fabric (Par. 914); cotton gloves made of warp-knit fabric (Par. 915 and 1430); cotton hosiery for infants (Par. 916); wall pockets (Par. 1313); artificial or ornamental fruits, vegetables, grains, leaves, flowers and stems or parts thereof (Par. 1419).

Activities of Air Mail Service in United States.

The Post Office Department at Washington issued the following statement April 18:

" Five million miles through the air; this is the sum total of the activities of the Air Mail Service of the Post Office Department since its inauguration May 15 1918 to Dec. 31 1922. At the present time the Air Mail Service is flying on a schedule estimated to require nearly 2,000,000 miles a year, as it is estimated that the postal planes are rapidly winging their way to the 6,000,000-mile mark.

The consolidated statement for five years of operation of the Air Mail Service just issued by Postmaster-General New also reveals that the percentage performance during the whole period is 90.39, a relatively high figure. Of the 5,281,823 miles flown up to Dec. 31, a total of 4,623,115 miles was traveled with mail.

The Air Mail Service since its installation has cost, the report shows, $4,295,967 69. Much of this expense has been for permanent improvements, such as repair shops, development of landing fields, and the creation of a reserve ship supply. In their flights running into millions of miles, the mail pilots have carried 160,473,600 letters. That this number will increase rapidly is indicated by the fact that for last year alone planes carried more than 60,000,000 of that total.

In addition to the trans-continental route, air mail service is now maintained between Havana, Cuba, and Key West, New Orleans and Pilottown, and Seattle and Vancouver. The New York-Washington route was maintained until May 1921. St. Louis to Chicago and Chicago to Minneapolis runs were started in 1920, but they also were discontinued in 1921, leaving only the transcontinental service, New York, Chicago, San Francisco, which was established Sept. 8 1920, in operation over land. The transcontinental route is maintained directly by the Post Office Department, while the Seattle, New Orleans and Key West services are operated under contract.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The proposed bank which is to be established in New York by W. C. Durant, President of the Durant Motors, Inc., is to be formed under the name of the Liberty National Bank in New York. It will be located on West 57th St., near Broadway, and, it is announced, will be open for business on Sept. 1. An invitation to become shareholders is being extended to 300,000 individuals, none of whom will be permitted to subscribe for more than one share of stock. The price per share is $150, payable either in cash with application, or on the partial payment plan. The subscription price will be divided as follows:

Capital	$100
Surplus	40
Organization	10
	$150

Previous reference to the proposed bank was made in our issue of April 21, page 714.

It was officially announced this week that the United Finance Corporation of Montreal, one of the largest of the Canadian investment banking houses, has been combined with the Canadian corporation of the National City Co., the merged institution to be known as the National City Co., Ltd. The New York "Times" account (June 7) of the merger, which we quote herewith, is, we are informed, a correct one. The merger greatly enlarges the scope of the National City Co.'s operations in Canada and places at the head of the institution 13 Canadian financiers rated among the foremost in the Dominion.

Lord Shaughnessy will remain as Chairman of the Advisory Board of the National City Co., Ltd. He is Chairman of the Canadian Pacific RR. Co. and director of the Bank of Montreal. Five additions to the board, consisting of officials of the old United Finance Corp., are:

A. J. Brown, Vice-President of the Royal Bank, director of the Steel Co. of Canada and an official of other Canadian industries and trust companies; Sir Charles B. Gordon, Vice-President of the Bank of Montreal, President of the Dominion Textile Co., Penmans, Ltd., and Dominion Glass Co.; Charles R. Hosmer, director of the Bank of Montreal and of the Canadian Pacific Ry. and five other important corporations; J. M. Wilson, director of La Banque Hochelaga and of the Montreal Tram Co. who replaces as a representative French-Canadian Marshal Chevalier, now residing in France, and F. W. Molson, President of the Molson Bank and director of the Canadian Pacific Ry. and Canadian Steamship lines.

In addition to Lord Shaughnessy members of the Advisory Board, representing the old Canadian corporation of the National City Co. who will continue in the same capacity in the merged institution, include Sir John Aird, Vice-President and General Manager of the Bank of Commerce; Sir Lomer Gouin, director of the Bank of Montreal, the City & District Savings Bank and the Laurentide Power Co.; Wilmot L. Matthews of Toronto, director of the Dominion Bank, President of the Canada Malting Co., and, among other concerns, a director of the Canadian General Electric Co.; Lieut.-Col. Herbert Molson, director of the Bank of Montreal, and of the Royal Trust Co.; Sir August Nanton of Winnipeg, director of the Canadian Pacific Ry. and President of the Winnipeg Electric Ry. Co.; Edson L. Pease, director of the Royal Bank and of the Montreal Trust Co., and W. N. Tilley, director of the Canadian Pacific Ry. Co.

The board of directors of both the Bank of America and the Battery Park National Bank of this city have approved plans whereby the former institution will absorb the latter and operate it as an additional branch. Before the merger of the institutions can be consummated it will be necessary for the Battery Park Nat. Bank to become a State bank and already arrangements have been completed it is said to this end. The Battery Park National Bank at 8 Broadway was organized about twenty years ago and to-day has a capital of $1 500,000 with surplus and undivided profits of $1,167,400. It makes a specialty ot the business of grain dealers. Its officers are E. A. De Lima, President; F. E. Hasler, R. C. Corner, E. R. Carhart and J. C. De Sola, Vice-Presidents; and A. H. Merry, Cashier. The Bank of America, whose main office is at 44 Wall Street, when the proposed merger is consummated will have eight offices in New York and Brooklyn. According to its last report, it has a capital of $5,500,000 with surplus and undivided profits of $4,676,800, deposits of more than $130,000,000 and total resources in excess of $150,000,000. Its officers are Edward D. Delafield, President: Walter M. Bennet, First Vice-President; Clarence M. Fincke, Edward K. Cherrill, Thornton Gerrish, William J. Montgomery and Charles F. Junod, Vice-Presidents, and Charles E. Curtis, Vice-President and Cashier. In July of last year the institution took over the Atlantic National Bank of this city as reported in our issue of July 15, pages 272 and 273.

The Chemical National Bank of New York announces the appointment of Jens K. Nickelsen as Manager of the Foreign Department, succeeding Robert B. Raymond, who resigned to become associated with the United States Mortgage & Trust Co. of New York City as Manager of the Foreign Department.

William R. Edrington has been elected a Vice-President and director of the Hamilton National Bank of New York. Mr. Edrington is a Vice-President of the Farmers & Mechanics Bank and President of the Edrington Investment Co., both of Fort Worth, Tex. He is also Vice-President of the Columbia Mortgage Co. of New York and President and Treasurer of the Earl Carroll Realty Corporation.

Rudolph Keppler, formerly for five years President of the New York Stock Exchange and for thirty-two years a member of its Board of Governors, died at his home in this city on June 4. He was in his eighty-first year. Mr. Keppler was born in Constanz, Germany, but came to New York at an early age. He joined the Exchange in 1873 and was a member for forty-four years. He served as President from 1898 to 1902. For several years Mr. Keppler was a member of the Arbitration and Law Committees of the Exchange. His firm, originally Keppler Bros., later became Keppler & Sancton, and finally Rudolph Keppler Co. At the time of his retirement, in 1917, he transferred his membership to his son, Emil A. C. Keppler, who is now a member of the firm of Keppler & Co., with offices at 25 Broad Street, New York City.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York, has returned from a five weeks' business trip to the Pacific Coast.

At the regular meeting of the Board of Directors of the Bank of Charleston N. B. A., Charleston, S. C., on May 15, it was unanimously decided, in view of the increasing scope of the bank's business, to advance E. H. Pringle, the President of the bank, to a position to be newly created, namely, that of Chairman of the Board of Directors, and promote Robert S. Small, the Senior Vice-President, to the Presidency in lieu of Mr. Pringle. Later, in his new capacity as Chairman of the Board, Mr. Pringle gave out the following announcement to the press. It read:

The growth of the bank and the increased volume of business handled, has made it apparent for some time that it would be necessary to remodel the banking offices in order to properly handle the business of the bank, and at the same time to furnish adequate and suitable quarters for the convenience of the bank's customers.

The work of doing this has been going on for some months, and it has been practically completed, and these new offices have to-day (May 15) been opened for occupancy, and the Board of Directors has held its first meeting in their new quarters.

It seemed fitting and appropriate at this meeting, and on this occasion, to evidence the appreciation by the Board of the services of the President and Senior Vice-President of the bank by the promotion of Mr. E. H. Pringle to the position of Chairman of the Board and Mr. R. S. Small to the position of President, made vacant by Mr. Pringle's elevation to the Chairmanship of the Board.

For my own account and as his immediate chief, I want to review briefly the career of Robert Scott Small. We came to the Bank of Charleston officially on the same day, although unofficially he was on trial for a few days before I entered the bank's service on Dec.1 1906.

From out-door clerk or runner through the various positions in the bank, he has endeared himself to us all, and won not only our affection and regard, but our respect and admiration for his developing ability as a banker and financier. I think that every member of the organization of the Bank of Charleston will rejoice at Mr. Small's advancement, even as do I, to whom it represents the successful fruition of a plan made several years ago. Not quite 32 years of age, he has employed his time well and industriously in faithful service, and it is a delight to his friends to feel that he has a conspicuous reward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market the present week has been the strength of the railroad shares. Prominent among these has been New York Central, which yesterday moved up to 101½, the highest point in some years on the company's very favorable statement of earnings for April and a repetition of the rumor of a probable increase in the dividend rate. Another stock that reached its highest point of the year was Pere Marquette common, which yesterday touched 46½ on the announcement of the beginning of dividends on these shares. After some weakness on Saturday, the price movement was more or less irregular on Monday, few of the standard securities showing more than fractional advances or declines. Tuesday's session was dull and inactive; in fact, the sales were the smallest since last July. Prices were irregular, although a somewhat stronger tone developed. On the whole, the net advances and declines about evenly balanced. Increased activity was apparent as the Exchange opened on Wednesday, and a much stronger tone was noticeable throughout the day. Advances of 1 to 3 points were recorded as the day's trading proceeded, including American Locomotive, which went up to 145½, Baldwin Locomotive 131¾ to 133⅛, Du Pont 126½ to 128, &c.

The upward swing continued in the opening hour of Thursday's session, but as the day advanced fractional declines were noticeable in many of the securities that were prominent in the previous upward movement. American Locomotive declined to 144¼, California Petroleum receded to 112⅛, Baldwin Locomotive dropped to 132. Recessions in several of the standard securities were apparent as the market opened on Friday. American Locomotive receded to 141, California Petroleum to 107¼ and United States Steel to 96⅝. On the whole, the market was fairly steady, the advances and declines being largely fractional, with the exception of California Petroleum, which dropped four points.

THE CURB MARKET.

Trading in the Curb Market this week was on an extremely small scale, the trend of prices, if anything, being to a lower level. The failure of L. L. Winkelman & Co. this week adversely affected the market and like last week resulted in numerous "under the rule" sales. Standard Oil (Indiana) was one of the most active of the oil group, and after a gain of about two points to 60, reacted to 58⅛, the close being at 58⅝. Eureka Pipe Line declined from 104½ to 102 and Illinois Pipe Line from 162 to 159, the close to-day for the latter being at 159½. New York Transit sold down from 119 to 108 and recovered finally to 111. Prairie Oil & Gas, after fluctuating between 198 and 201 during the week, sold down to 194 to-day and closed at 195½. Standard Oil of New York advanced from 38½ to 40¼, but reacted finally to 39. Vacuum Oil rose from 44½ to 47⅜ and to-day fell back to 45¾. Gilliland Oil common improved from 4⅜ to 6 and ends the week at 5¾. Mammoth Oil, Class A stock, on few transactions sold up from 50½ to 56. Maracaibo Oil Exploration improved at first from 23 to 44½, but subsequently fell to 21⅞, the close to-day being at 22¾. There was little of interest to the industrial list. Chicago Nipple Mfg. Class A stock was active and advanced from 4¾ to 5¾, the close to-day being at 5⅜. Amer. Locomotive, new stock, rose from 68 to 72¼, with the final transaction to-day at 71. Checker Cab Mfg., Class A, after early loss from 52¼ to 51½, moved up to 54 and sold back finally to 52½. Durant Motors gained over five points to 54¼ but reacted to 50. Nat. Supply Co. common advanced from 57 to 61 and ends the week at 60½.

A complete record of Curb Market transactions for the week will be found on page 2625.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 8—	*June 2. Sat.*	*June 4. Mon.*	*June 5. Tues.*	*June 6. Wed.*	*June 7. Thurs.*	*June 8. Fri.*
Silver, per oz .... d.	31⅞	31 11-16	31 11-16	31¾	31 9-16	32½
Gold, per fine ounce	89.1	89	89.1	90	89.2	89.2
Consols, 2½ per cents	----	59½	59¼	59¼	59¼	59
British, 5 per cents	----	101	101⅜	101¼	101¼	101¼
British, 4½ per cents	----	98½	98½	98½	98½	98¼
French Rentes (in Paris) fr.	----	57.75	57.60	57.45	57.70	57.65
French War Loan (in Paris), fr.	----	74.75	74.70	74.80	75.10	75.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	----
Foreign	65⅝	65⅜	65¼	65½	65	64¾

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again show only a trifling percentage of increase, due, however, as in previous weeks, entirely to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 9) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 1.8% as compared with the corresponding week last year, and as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at $7,070,003,442, against $6,945,694,187 for the same week in 1922. At this centre there is a falling off of 5.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 9.	1923.	1922.	*Per Cent.*
New York	$3,150,000,000	3,333,200,000	—5.5
Chicago	497,621,799	462,508,908	+7.6
Philadelphia	393,000,000	350,000,000	+12.3
Boston	313,000,000	263,000,000	+19.0
Kansas City	123,287,121	104,545,904	+17.9
St. Louis	a	a	a
San Francisco	127,100,000	117,600,000	+8.1
Pittsburgh	133,647,431	*100,200,000	+33.4
Detroit	101,073,968	79,220,080	+27.6
Baltimore	80,884,528	61,144,990	+32.3
New Orleans	45,368,093	39,273,487	+15.5
Ten cities, five days	$4,964,982,940	$4,910,693,369	+1.1
Other cities, five days	926,686,595	877,385,120	+5.6
Total all cities, five days	$5,891,669,535	$5,788,078,489	+1.8
All cities, one day	1,178,333,907	1,157,615,698	+1.8
Total all cities for week	$7,070,003,442	$6,945,694,187	+1.8

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending June 2. For that week the increase is only 1.4%, the 1923 aggregate of the clearings being $7,135,900,557 and the 1922 aggregate $7,039,937,657. Outside of this city, however, the increase is 14.7%, the bank exchanges at this centre having fallen off 7.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 21.7%, in the Philadelphia Reserve District only 3.8%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 6.8%. The Cleveland Reserve District records an improvement of 24.3%, the Richmond Reserve District of 13.1%, and the Atlanta Reserve District of 30.3%. In the Chicago Reserve District the gain is 10.2%, in the St. Louis Reserve District 17.5% and in the Minneapolis Reserve District 13.2%. The Kansas City Reserve District has added 10.2% to its totals of last year, the Dallas Reserve District 9.2%, and the San Francisco Reserve District 24.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 2 1923.	1923.	1922.	*Inc.or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ---------11 cities	398,681,061	327,697,533	+21.7	285,517,750	388,297,775
(2nd) New York ------ 9 "	4,077,921,527	4,375,610,089	—6.8	3,651,763,701	4,430,573,434
(3rd) Philadelphia ----10 "	443,062,407	426,877,868	+3.8	361,726,638	483,555,343
(4th) Cleveland ------ 9 "	317,631,349	255,486,817	+24.3	255,152,606	337,369,633
(5th) Richmond ------ 6 "	162,673,896	143,796,894	+13.1	124,829,491	168,625,146
(6th) Atlanta --------12 "	149,652,490	114,821,215	+30 3	105,062,190	166,473,903
(7th) Chicago --------18 "	801,729,662	727,765,516	+10.2	597,132,292	732,061,606
(8th) St. Louis ------- 7 "	56,267,609	47,896,724	+17.5	37,876,155	62,005,249
(9th) Minneapolis ---- 7 "	104,413,404	92,265,333	+13.2	99,800,899	118,874,070
(10th) Kansas City ----11 "	209,220,677	189,805,949	+10.2	190,506,925	294,002,613
(11th) Dallas --------- 5 "	41,076,226	37,609,830	+9.2	37,068,586	51,421,707
(12th) San Francisco ---16 "	373,570,249	300,303,889	+24.4	279,911,564	336,676,816
Grand total --------121 cities	7,135,900,557	7,039,937,657	+1.4	6,026,348,797	7,569,937,295
Outside New York City -------	3,121,449,304	2,721,098,032	+14.7	2,430,542,438	3,200,063,927
Canada --------------29 cities	328,400,274	326,773,320	+0.5	354,364,811	329,644,610

We also add comparative figures for May and the five months:

	May.			Five Months.		
	1923.	1922.	*Inc.or Dec.*	1923.	1922.	*Inc.or Dec.*
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston --13 cities	1,948,635,269	1,580,794,655	+23.3	9,373,557,023	7,275,397,315	+28.9
2nd NewY'rk12 "	19,552,426,979	19,498,579,352	+0.3	95,130,710,151	90,637,833,463	+5.0
3rd Philadel.14 "	2,396,160,509	2,000,569,814	+19.8	11,315,327,405	9,410,797,907	+20.2
4th Clevel'd.16 "	1,715,073,854	1,240,624,377	+38.2	8,168,839,974	6,273,879,099	+30.2
5th Richm'd 10 "	810,465,221	683,230,970	+18.6	3,908,223,659	3,064,078,576	+27.6
6th Atlanta .16 "	799,639,962	656,796,046	+21.7	4,088,257,233	3,121,726,339	+31.0
7th Chicago .27 "	3,982,338,563	3,417,085,704	+16.5	18,808,502,390	15,254,730,778	+23.3
8th St. Louis 9 "	296,988,171	258,454,460	+14.9	1,600,364,973	1,236,957,955	+29.4
9th Minneap 13 "	544,538,429	465,103,647	+17.1	2,605,584,437	2,181,148,570	+19.5
10th Kan.City15 "	1,156,002,470	1,049,050,877	+10.2	5,757,242,533	5,137,802,053	+12.1
11th Dallas --12 "	361,032,221	329,602,414	+9.5	1,982,707,851	1,685,241,483	+17.7
12th San Fran 26 "	1,979,368,078	1,613,732,584	+22.7	9,394,744,386	7,599,050,735	+23.6
Total -----183 cities	35,542,669,726	32,793,624,900	+8.4	172,134,062,015	152,878.644,273	+12.6
Outside N. Y. City ---	16,330,914,584	13,578,812,046	+20.3	78,581,615,883	63,548,697,295	+23.7
Canada ------------	1,525,793,277	1,495,964,764	+2.0	6,399,432,601	6,558,010,653	—2.4

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1923 and 1922 are given below:

Description.	*Month of May.*		*Five Months.*	
	1923.	1922.	1923.	1922.
Stock { No. of shares	23,155,730	28,921,124	112,106,698	112,023,173
{ Par value --	$2,205,641,500	$2,532,995,600	$10,353,641,500	$10,213,588,996
Railroad bonds ---	139,298,000	188,185,000	755,159,400	858,158,100
U. S. Govt. bonds -	96,054,330	139,494,424	361,604,175	855,916,875
State,for'n,&c.,bds	34,577,500	49,744,000	213,050,900	271,405,000
Total par value -	$2,475,571,330	$2,910,419,024	$11,683,455,975	$12,199,068,971

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January --------	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February --------	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March --------	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter ------	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April ----------	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May ----------	23,155,730	2,205,641,500	28,921,124	2,532,995,600

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan ---	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb ---	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April --	33,737,329,935	31,520,867,019	+7.0	15,727,256,984	12,761,822,664	+23.2
May --	35,542,669,726	32,793,624,900	+8.4	16,330,914,584	13,578,812,046	+20.3

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	May				Jan. 1 to May 31			
(000,000 *omitted*).	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York --------	19,212	19,215	15,847	19,741	93,552	89,330	81,167	105,229
Chicago ---------	2,811	2,498	2,130	2,619	13,415	11,097	10,980	13,768
Boston ---------	1,718	1,385	1,155	1,646	8,288	6,353	5,860	8,112
Philadelphia ------	2,176	1,828	1,610	2,089	10,334	8,641	8,475	10,295
St. Louis --------	a	a	a	a	a	a	a	a
Pittsburgh --------	723	466	548	665	3,419	2,547	3,109	3,456
San Francisco -----	678	601	510	653	3,308	2,847	2,737	3,330
Cincinnati --------	297	243	216	285	1,482	1,184	1,194	1,489
Baltimore --------	423	346	314	393	1,985	1,495	1,655	1,939
Kansas City ------	576	529	570	928	2,917	2,704	3,224	5,159
Cleveland --------	497	363	362	531	2,297	1,733	2,175	2,761
New Orleans ------	215	190	172	271	1,129	919	929	1,480
Minneapolis ------	312	282	250	345	1,481	1,242	1,322	1,353
Louisville --------	133	116	95	126	675	534	509	433
Detroit ----------	593	438	382	484	2,701	1,953	1,817	2,498
Milwaukee --------	163	132	113	152	771	623	603	732
Los Angeles ------	600	439	324	318	2,759	2,001	1,709	1,573
Providence -------	55	44	42	62	265	224	217	304
Omaha -----------	188	169	150	287	938	778	820	1,524
Buffalo ----------	205	167	147	182	958	774	762	917
St. Paul ---------	148	128	125	179	727	602	691	634
Indianapolis ------	93	79	62	78	427	343	303	394
Denver ----------	140	126	72	174	639	559	430	788
Richmond --------	207	180	152	245	1,066	852	871	1,346
Memphis ---------	82	72	56	92	477	365	312	607
Seattle ----------	160	130	115	176	782	660	610	918
Hartford ---------	46	41	36	45	237	198	192	219
Salt Lake City ----	64	54	48	69	304	245	274	375
Total ----------	32,515	30,241	25,603	32,835	157,333	140,803	132,947	171,633
Other cities -------	3,028	2,553	2,038	3,349	14,801	12,076	10,817	17,581
Total all ---------	35,543	32,794	27,641	36,184	172,134	152,879	143,764	189,214
Outside New York -	16,331	13,579	11,794	16,443	78,582	63,549	62,597	83,985

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR MAY SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 2.

Clearings at—	*Month of May.*			*Five Months.*			*Week ending June 2 1923.*				
	1923.	1922.	*Inc. or Dec.*	1923.	1922.	*Inc. or Dec.*	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor -------	3,471,705	3,474,869	—0.1	15,786,138	16,031,454	—1.5	804,007	745,387	+7.9	849,949	825,000
Portland -------	14,940,683	14,800,417	+0.9	66,928,259	62,963,707	+6.3	3,010,439	2,902,239	+3.8	2,500,000	2,700,000
Mass.—Boston ------	1,718,000,000	1,385,000,000	+24.0	8,288,000,000	6,353,000,000	+30.5	356,000,000	288,000,000	+23.6	249,000,000	341,946,054
Fall River -------	12,183,985	8,588,554	+41.9	51,884,431	36,144,525	+43.5	1,761,318	1,661,819	+6.0	1,287,793	2,407,572
Holyoke -------	4,348,973	3,538,914	+22.9	20,779,601	17,263,179	+20.4	a	a	a	a	a
Lowell -------	5,982,549	5,052,263	+18.4	28,555,130	23,187,798	+23.2	1,160,953	1,011,960	+14.7	926,539	1,115,778
Lynn -------	a	a	a	a	a	a	a	a	a	a	a
New Bedford ------	6,530,313	6,209,319	+5.2	32,197,501	30,015,397	+7.3	1,390,296	1,318,147	+5.5	1,262,678	1,828,943
Springfield -------	23,516,051	20,315,611	+15.8	111,145,537	89,042,347	+24.8	4,775,668	4,222,079	+13.1	4,377,611	5,507,734
Worcester -------	17,627,000	15,840,000	+11.3	79,310,619	73,894,275	+7.3	3,446,000	3,426,629	+0.6	3,182,290	4,101,905
Conn.—Hartford ----	46,495,800	41,255,037	+12.7	237,402,789	197,921,154	+20.0	9,123,179	9,555,962	—4.5	7,831,223	9,522,148
New Haven -------	31,681,810	24,283,171	+30.5	137,384,218	116,116,779	+18.3	6,057,801	5,095,311	+18.9	5,333,267	6,252,041
Waterbury -------	8,411,900	8,298,600	+1.4	39,389,900	35,538,400	+10.8	--------	--------	------	--------	--------
R. I.—Providence ---	55,444,500	44,137,900	+25.6	264,792,900	224,278,300	+18.1	11,151,400	9,758,000	+14.3	8,966,400	12,090,600
Total (13 cities) ----	1,948,635,269	1,580,794,655	+23.3	9,373,557,023	7,275,397,315	+28.9	398,681,061	327,697,533	+21.7	285,517,750	388,297,775
Second Federal Reserve District—New York—											
N. Y.—Albany ------	24,030,506	21,269,391	+13.0	110,820,517	98,180,119	+12.9	4,659,332	4,680,335	—0.4	4,583,029	4,336,705
Binghamton -------	4,868,700	4,602,800	+5.8	23,608,761	21,138,984	+11.7	812,900	985,500	—17.5	777,000	1,050,000
Buffalo ----------	204,958,700	166,869,096	+22.8	957,556,429	773,743,992	+23.8	d38,102,048	30,878,018	+23.4	30,133,508	36,887,755
Elmira ----------	3,577,841	2,554,112	+40.1	15,366,875	11,380,692	+35.0	686,991	Not included	in total		
Jamestown -------	5,268,306	4,623,677	+13.9	24,235,350	21,205,863	+14.3	c873,891	777,808	+12.4	707,853	--------
New York --------	19,211,755,142	19,214,812,854	—0.02	93,552,446,132	89,329,946,978	+4.7	4,014,451,253	4,318,839,625	—7.0	3,595,806,359	4,369,873,368
Niagara Falls ------	3,931,983	4,269,863	—7.9	21,262,503	19,999,479	+6.3	--------	--------	------	--------	--------
Rochester --------	49,704,918	41,793,799	+18.9	230,070,834	192,381,553	+19.6	11,770,594	12,368,359	—4.8	12,163,185	13,061,418
Syracuse --------	21,523,209	18,588,355	+15.8	99,468,302	88,981,195	+11.8	4,051,623	4,235,383	—4.3	5,045,926	4,500,000
Conn.—Stamford ----	15,643,167	12,455,288	+25.6	63,822,063	51,009,984	+25.1	c2,564,778	2,168,471	+18.3	1,835,201	--------
N. J.—Montclair ----	2,506,558	2,306,482	+8.7	9,927,840	8,654,244	+14.7	635,108	676,590	—6.1	711,640	864,188
Newark ---------	80,012,260	Not incl. in to	tal.	347,102,178	Not incl. in to	tal.					
Oranges ---------	4,657,949	4,433,635	+5.1	22,124,545	21,210,380	+4.3	--------	--------	------	--------	--------
Total (12 cities) ----	19,552,426,979	19,498,579,352	+0.3	95,130,710,151	90,637,833,463	+5.0	4,077,921,527	4,375,610,089	—6.8	3,651,763,701	4,430,573,434

CLEARINGS—(Continued).

Clearings at—	Month of May. 1923.	Month of May. 1922.	Inc. or Dec.	Five Months. 1923.	Five Months. 1922.	Inc. or Dec.	Week ending June 2 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,104,300	4,567,627	+55.5	29,707,657	20,523,924	+44.7	1,364,884	1,066,971	+27.9	782,921	1,141,689
Bethlehem	25,578,544	13,019,608	+96.5	90,305,866	59,598,183	+51.5	4,446,130	3,472,779	+28.0	3,032,729	--------
Chester	5,835,807	4,459,765	+30.9	26,753,669	19,696,034	+35.8	1,153,657	847,088	+36.2	728,424	1,512,773
Harrisburg	19,358,385	15,795,489	+22.6	87,692,085	83,230,001	+5.4	--------	--------	----	--------	--------
Lancaster	12,688,200	11,167,117	+13.6	76,452,395	61,631,334	+24.0	2,589,036	2,520,637	+2.7	2,034,436	2,813,409
Lebanon	2,602,686	2,269,390	+14.7	11,926,506	11,188,356	+6.6	--------	--------	----	--------	--------
Norristown	4,743,525	3,259,499	+45.5	19,516,601	14,507,206	+34.5	--------	--------	----	--------	--------
Philadelphia	2,175,836,000	1,828,183,000	+19.0	10,334,316,000	8,641,345,000	+19.6	417,000,000	40[illegible],000,000	+2.7	342,075,559	460,226,298
Reading	16,385,625	12,270,525	+33.5	72,919,205	55,689,418	+30.9	3,306,102	2,825,827	+17.0	2,325,604	5,900,671
Scranton	24,750,369	19,233,492	+28.7	126,374,431	96,554,543	+30.9	4,915,124	3,281,865	+49.8	4,078,736	4,406,766
Wilkes-Barre	15,458,171	12,024,879	+28.6	70,666,409	59,287,156	+19.2	d2,506,701	2,100,000	+19.4	2,281,302	2,606,460
York	7,565,649	5,589,868	+35.3	33,322,136	27,487,047	+21.2	1,531,128	1,307,754	+17.1	1,200,089	1,435,917
New Jersey—Camden	55,487,947	*50,000,000	+11.0	236,831,423	180,531,956	+31.2	--------	--------	----	--------	--------
Trenton	22,765,301	18,729,560	+21.5	98,543,022	79,527,749	+23.9	4,249,645	3,454,947	+23.0	3,186,838	3,511,360
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,396,160,509	2,000,569,814	+19.8	11,315,327,405	9,410,797,907	+20.2	443,062,407	426,877,868	+3.8	361,726,638	483,555,343
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	33,874,000	26,941,000	+25.7	138,996,000	121,078,000	+14.8	d5,529,000	5,229,000	+5.7	6,000,000	11,531,000
Canton	22,691,298	13,042,493	+74.0	108,795,525	68,033,312	+59.9	4,350,192	4,165,243	+4.4	3,221,176	4,619,387
Cincinnati	297,427,619	242,560,047	+22.6	1,481,980,823	1,183,582,296	+25.2	54,507,611	48,541,211	+12.3	42,303,030	59,115,224
Cleveland	496,850,620	363,286,414	+36.8	2,297,469,293	1,733,152,357	+32.6	e94,004,185	72,919,793	+28.9	73,118,410	108,963,957
Columbus	68,242,900	62,103,600	+9.9	343,706,800	296,575,200	+15.9	12,966,200	11,720,200	+10.6	11,120,700	12,493,800
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,798,487	1,961,959	+42.6	18,373,796	14,260,719	+28.8	--------	--------	----	--------	--------
Lima	2,910,933	3,605,415	—19.3	13,250,028	16,322,150	—18.8	1,246,921	674,774	+84.8	835,426	909,162
Lorain	1,667,495	1,232,554	+35.3	7,619,710	5,809,624	+31.2	--------	--------	----	--------	--------
Mansfield	8,595,324	5,837,701	+47.2	39,458,069	26,815,101	+47.1	d1,542,724	978,936	+57.6	1,078,086	1,569,624
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,078,264	14,368,217	+18.9	89,533,531	74,314,745	+20.5	d3,293,439	2,403,660	+37.0	2,892,609	3,282,748
Pa.—Beaver County	3,663,278	2,688,708	+36.2	16,187,928	12,684,27	+27[illegible]6	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,546,719	1,540,014	+0.4	7,314,043	6,724,271	+8.8	--------	--------	----	--------	--------
Greensburg	6,935,317	5,324,746	+30.2	32,833,980	27,613,734	+18.9	--------	--------	----	--------	--------
Pittsburgh	723,210,909	466,000,000	+55.2	3,418,783,257	2,546,738,237	+34.2	140,191,077	108,854,000	+28.8	114,583,169	134,884,731
Kentucky—Lexington	7,460,351	6,297,872	+18.5	55,749,622	41,270,896	+35.1	--------	--------	----	--------	--------
W. Va.—Wheeling	20,120,340	23,833,637	—15.6	98,787,569	98,904,178	—0.1	b	b	b	b	b
Total (16 cities)	1,715,073,854	1,240,624,377	+38.2	8,168,839,974	6,273,879,099	+30.2	317,631,349	255,486,817	+24.3	255,152,606	337,369,633
Fifth Federal Reserve District—Richmond —											
W. Va.—Huntington	9,198,749	6,822,073	+34.8	44,502,584	30,919,046	+43.9	2,030,714	1,750,946	+16.0	1,650,898	1,747,409
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	30,912,980	31,677,962	—2.4	161,289,634	143,922,185	+12.1	d6,081,006	6,310,292	—3.6	6,085,578	9,323,811
Richmond	207,290,249	179,836,284	+15.3	1,065,564,567	852,068,276	+25.1	42,434,000	38,595,694	+9.9	31,889,960	49,162,529
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	8,976,016	7,019,231	+27.9	47,233,251	32,601,245	+44.9	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,358,096	11,396,766	—9.1	54,185,507	52,372,411	+3.5	d1,977,358	2,573,000	—23.2	1,700,000	3,586,137
Columbia	13,386,711	8,669,279	+54.4	65,923,433	42,461,284	+55.3	--------	--------	----	--------	--------
Md.—Baltimore	423,465,049	345,922,336	+22.4	1,985,072,213	1,495,163,395	+32.8	89,148,844	74,663,439	+19.4	65,595,509	86,212,094
Frederick	1,785,640	1,734,442	+3.0	8,994,639	8,469,068	+6.2	--------	--------	----	--------	--------
Hagerstown	3,683,643	2,865,434	+28.6	16,818,397	13,229,710	+27.1	--------	--------	----	--------	--------
D. C.—Washington	101,408,088	87,287,163	+16.2	458,639,434	392,871,956	+16.7	21,001,974	19,903,523	+5.5	17,907,546	18,593,166
Total (10 cities)	810,465,221	683,230,970	+18.6	3,908,223,659	3,064,078,576	+27.6	162,673,896	143,796,894	+13.1	124,829,491	168,625,146
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	30,701,311	20,917,198	+46.8	141,477,258	106,116,605	+33.3	4,911,309	3,569,099	+37.6	4,013,554	7,110,838
Knoxville	13,452,436	11,635,295	+15.6	63,826,482	59,007,863	+8.2	2,837,653	2,223,298	+27.6	2,800,000	3,240,313
Nashville	90,800,350	71,167,097	+27.6	422,826,106	358,344,738	+18.0	17,346,803	10,929,100	+58.7	10,871,735	17,556,809
Ga.—Atlanta	223,694,204	176,276,175	+26.9	1,141,549,270	831,866,642	+37.2	42,728,712	28,934,914	+47.7	29,549,404	48,969,062
Augusta	7,792,458	8,300,218	—6.1	45,899,508	35,668,393	+28.7	1,435,000	1,707,287	—15.9	1,516,483	2,906,729
Columbus	3,801,005	3,259,536	+16.6	19,360,686	14,974,134	+29.3	--------	--------	----	--------	--------
Macon	6,698,241	5,141,157	+30.3	31,599,898	23,038,338	+37.2	1,191,306	1,247,020	—4.5	*1,000,000	6,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	61,532,513	48,494,990	+26.9	292,298,479	218,306,610	+33.9	11,390,817	7,718,475	+47.6	7,976,941	8,491,615
Tampa	16,653,804	11,633,891	+43.2	71,376,867	53,008,760	+34.7	--------	--------	----	--------	--------
Ala.—Birmingham	103,755,546	88,817,435	+16.8	596,119,221	396,411,591	+50.4	d21,870,000	17,154,000	+27.5	14,500,000	16,555,207
Mobile	9,199,540	7,584,422	+21.3	43,481,730	36,458,190	+19.3	1,831,400	1,462,132	+25.3	1,350,000	2,175,247
Montgomery	6,849,165	5,505,426	+24.4	37,899,190	27,493,191	+37.8	--------	--------	----	--------	--------
Miss.—Jackson	4,152,250	2,993,294	+38.7	21,911,889	17,434,233	+25.7	944,000	604,216	+56.2	391,227	687,490
Meridian	4,648,460	3,788,489	+22.8	21,997,787	17,248,824	+27.5	--------	--------	----	--------	--------
Vicksburg	1,269,080	1,518,566	—16.4	7,771,555	7,143,749	+8.8	278,378	226,322	+23.0	234,822	387,354
Hattiesburg	6,826,723	Not incl. in to	tal.	35,761,178	Not incl. in to	tal.					
La.—New Orleans	214,639,599	189,762,857	+13.1	1,128,861,307	919,204,478	+22.8	42,887,112	39,045,352	+9.8	30,858,024	52,393,239
Total (16 cities)	799,639,962	656,796,046	+21.7	4,088,257,233	3,121,726,339	+31.0	149,652,490	114,821,215	+30.3	105,062,190	166,473,903
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	998,671	952,626	+4.8	4,789,168	4,652,372	+2.9	175,947	192,224	—8.5	180,000	241,840
Ann Arbor	3,750,788	2,760,317	+35.9	16,698,174	14,542,565	+14.8	834,921	437,874	+90.7	205,094	580,489
Detroit	593,431,782	437,631,851	+35.6	2,701,206,704	1,953,192,318	+38.3	115,306,626	85,884,757	+34.3	76,653,200	96,231,357
Flint	8,811,299	7,813,317	+12.8	42,682,337	33,167,499	+28.7	--------	--------	----	--------	--------
Grand Rapids	30,102,055	28,025,970	+7.4	140,399,251	127,249,805	+10.3	5,641,587	6,060,654	—6.9	4,745,113	6,936,856
Jackson	7,806,829	5,828,302	+33.9	37,081,667	25,481,864	+45.5	--------	--------	----	--------	--------
Lansing	10,485,000	7,271,000	+44.2	46,967,961	34,999,123	+34.2	2,316 868	1,572,000	+47.4	1,548,000	1,584,423
Ind.—Fort Wayne	11,814,071	8,670,876	+36.3	49,222,956	38,529,022	+27.8	2,750,188	1,703,159	+61.5	1,714,037	1,773,251
Gary	21,724,961	10,820,000	+100.8	77,840,071	40,876,595	+90.4	--------	--------	----	--------	--------
Indianapolis	93,245,000	78,575,000	+18.7	427 458,000	342 780,000	+24.7	d15,965,000	15,350,000	+4.0	12,023,000	16,553,000
South Bend	11,918,000	9,391,000	+26.9	51,231,612	38,734,257	+32.3	b	b	b	b	b
Terre Haute	27,576,500	Not included	in total	128,823,944	Not included in	total	4,659,425	Not incl. in	total.		
Wis.—Milwaukee	163,114,107	132,496,608	+23.1	771,208,948	623,496,365	+23.7	32,279,600	27,406,751	+17.8	23,559,782	30,135,432
Oshkosh	3,553,854	2,587,068	+37.4	15 892,782	12,780,970	+24.4	--------	--------	----	--------	--------
Madison	13,226,031	Not included	in total								
Iowa—Cedar Rapids	11,036,687	9,089,233	+21.4	54,798,459	43,050,640	+27.3	2,588,544	2,325,478	+11.3	2,050,920	3,128,725
Davenport	51,094,366	47,295,560	+8.0	232,385,110	215,336,577	+7.9	--------	--------	----	--------	--------
Des Moines	48,239,705	42,126,323	+14.5	232,583,381	201,643,219	+15.3	9,397,489	8,735,313	+7.6	8,198,281	12,399,736
Iowa City	2,950,664	2,842,319	+3.8	13,942,238	12,434,910	+12.1	--------	--------	----	--------	--------
Mason City	2,661,960	2,477,423	+7.4	12,426,478	10,503,659	+18.3	--------	--------	----	--------	--------
Sioux City	28,457,604	27,181,844	+4.7	146,886,520	117,605,197	+24.9	5,156,221	5,307,675	—2.9	4,929,025	9,291,938
Waterloo	6,635,420	5,669,972	+17.0	32,289,996	28,265,812	+14.2	1,241,257	1,285,463	—3.4	981,735	2,147,659
Ill.—Aurora	5,536,912	4,193,925	+32.0	24,896,547	19,431,117	+28.1	--------	--------	----	--------	--------
Bloomington	6,162,202	4,967,832	+24.0	34,569,448	28,282,130	+22.2	1,296,430	1,335,499	—2.9	1,264,789	1,802,252
Chicago	2,810,821,722	2,497,785,292	+12.5	13,415,065,841	11,096,824,720	+20.9	598,183,689	562,716,185	+6.3	450,819,990	536,929,333
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,699,058	4,507,941	+26.4	27,190,342	22,328,479	+21.8	1,171,341	1,146,892	+2.1	1,185,456	1,498,233
Peoria	19,460,836	18,180,222	+7.0	95,585,789	81,569,831	+17.2	4,099,295	3,274,406	+25.2	3,381,899	5,476,106
Rockford	11,542,355	8,183,746	+41.0	47,531,243	38,427,201	+23.7	2,256,205	1,727,287	+30.6	1,805,707	2,531,860
Springfield	11,282,655	9,760,137	+15.6	55,671,367	48,544,531	+14.7	1,068,454	1,303,899	—18.1	1,886,264	2,819,122
Total (27 cities)	3,982,338,563	3,417,085,704	+16.5	18,808,502,390	15,254,730,778	+23.3	801,729,662	727,765,516	+10.2	597,132,292	732,061,606
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	14,752,952	18,364,525	—19.7	93,115,880	78,476,683	+18.7	d4,403,066	3,775,479	+16.6	3,395,883	4,685,952
New Albany	738,927	641,183	+15.2	3,372,959	2,578,850	+30.8	--------	--------	----	--------	--------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Kentucky—Louisville	132,890,869	115,696,016	+14.9	675,460,708	533,83[illegible],538	+26.5	25,453,284	22,898,941	+11.2	19,435,187	26,622,485
Owensboro	1,830,127	1,347,275	+35.8	11,672,196	10,864,838	+7.4	333,239	284,787	+17.0	327,844	540,598
Paducah	14, 70,741	6,169,372	+132.9	58,024,404	36,621,071	+58.4	--------	--------	----	--------	--------
Tennessee—Memphis	81,702,899	71,808,253	+13.8	476,940,201	364,625,999	+30.8	15 391,070	12,907,024	+19.2	10,070,778	18,252,767
Arkansas—Little Rock	42,306,491	37,425,880	+13.0	240,323,103	176,447,666	+36.2	9,062,120	6,476,140	+39.9	3,254,390	9,672,092
Illinois—Jacksonville	1,813,136	1,534,304	+18.2	7,932,458	6,260,894	+26.7	317,185	309,415	+2.5	297,371	716,257
Quincy	6,582,029	5,467,652	+20.4	33,523,064	27,242,416	+23.1	1,307,645	1,244,938	+5.0	1,094,702	1,515,098
Total (9 cities)	296,988,171	258,454,460	+14.9	1,600,3[illegible]4,97[illegible]	1,236,957,955	+29.4	56,267,609	47,896,724	+17.5	37,876,155	62,005,249

CLEARINGS—(Concluded).

Clearings at—	Month of May.			Five Months.			Week ending June 2 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	28,105,874	22,907,965	+22.7	123,915,019	92,918,021	+33.4	d5,243,653	4,198,783	+24.9	3,221,176	6,398,443
Minneapolis	312,064,501	261,679,553	+19.3	1,481,177,099	1,241,832,465	+19.3	64,431,795	54,313,404	+18.6	63,464,694	70,441,400
Rochester	2,333,791	1,821,081	+28.2	9,152,145	8,160,230	+12.2	-------	-------	----	-------	-------
St. Paul	148,108,407	127,781,937	+15.9	726,855,995	601,798,509	+20.8	29,017,343	27,835,132	+4.2	26,820,325	35,589,060
North Dakota—Fargo	8,806,993	7,766,128	+13.4	41,556,076	36,459,955	+14.0	d1,717,911	1,504,241	+14.2	1,528,300	2,000,000
Grand Forks	4,831,000	4,185,000	+15.4	21,795,300	21,146,000	+3.1	-------	-------	----	-------	-------
Minot	1,104,654	1,162,716	—5.0	5,587,619	5,428,436	+2.9	-------	-------	----	-------	-------
So. Dak.—Aberdeen	5,540,952	5,208,505	+6.4	25,672,693	22,916,882	+12.0	1,045,819	1,021,401	+2.4	1,079,656	1,668,270
Sioux Falls	13,825,705	12,581,400	+9.9	69,097,372	55,362,037	+24.8	-------	-------	----	-------	-------
Montana—Billings	2,154,403	2,483,127	—13.2	12,804,667	13,091,397	—2.2	416,862	519,088	—19.7	687,620	1,236,850
Great Falls	3,855,491	3,195,493	+20.7	17,751,653	15,132,284	+17.3	-------	-------	----	-------	-------
Helena	13,084,872	13,170,629	—0.7	66,118,502	60,781,333	+8.8	2,540,021	2,873,284	—11.6	2,999,128	1,540,047
Lewistown	721,786	1,160,113	—37.8	4,100,297	6,121,021	—33.0	-------	-------	----	-------	-------
Total (13 cities)	544,538,429	465,103,647	+17.1	2,605,584,437	2,181,148,570	+19.5	104,413,404	92,265,333	+13.2	99,800,899	118,874,070
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,602,297	1,664,428	—3.7	9,938,059	7,847,183	+26.6	d257,528	299,205	—13.9	453,590	845,330
Hastings	2,406,026	2,679,526	—10.2	11,898,553	11,845,100	+0.4	525,486	398,544	+31.9	545,158	1,134,954
Lincoln	19,970,614	18,434,798	+8.3	95,174,834	80,346,788	+18.5	3,785,537	3,588,218	+5.5	3,099,471	5,450,027
Omaha	187,642,160	168,636,447	+11.3	938,280,493	778,073,848	+20.6	36,021,129	34,420,765	+4.7	24,778,421	50,557,280
Kan.—Kansas City	21,584,119	17,744,591	+21.6	110,169,140	84,504,297	+30.4	-------	-------	----	-------	-------
Lawrence	a	a	a	a	a	a	-------	-------	----	-------	-------
Pittsburgh	a	a	a	a	a	a	-------	-------	----	-------	-------
Topeka	13,339,527	11,126,148	+19.9	71,131,624	57,038,525	+24.7	d2,019,609	1,903,289	+6.1	2,126,831	2,673,716
Wichita	41,913,920	46,567,364	—10.0	214,737,611	226,759,721	—5.3	d7,567,831	8,992,408	—15.8	9,799,951	11,338,524
Mo.—Joplin	6,601,000	5,444,000	+21.3	32,716,000	24,969,000	+31.0	-------	-------	----	-------	-------
Kansas City	575,646,135	428,614,511	+8.9	2,916,842,984	2,703,501,235	+7.9	117,107,442	107,772,152	+8.7	113,919,806	189,725,321
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	-------	-------	----	-------	-------
McAlester	1,555,357	*1,200,000	+29.6	7,890,750	6,870,516	+14.8	-------	-------	----	-------	-------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	95,662,727	80,456,442	+18.9	476,457,480	410,309,948	+16.1	d21,899,204	15,569,485	+40.7	19,740,744	10,464,346
Tulsa	38,779,375	32,742,077	+18.4	188,023,640	150,285,896	+25.1	a	a	a	a	a
Colo.—Colorado Spgs.	5,504,236	4,111,656	+33.9	26,498,003	21,007,585	+26.1	404,098	596,610	—32.3	623,103	964,723
Denver	139,815,834	126,429,389	+10.6	638,917,455	558,977,887	+14.3	18,903,421	15,616,329	+21.0	14,700,709	19,950,598
Pueblo	3,979,143	3,199,500	+24.4	18,565,909	15,464,525	+20.1	e729,392	648,944	+12.4	719,131	897,794
Total (15 cities)	1,156,002,470	1,049,050,877	+10.2	5,757,242,533	5,137,802,053	+12.1	209,220,677	189,805,949	+10.2	190,506,925	294,002,613
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	6,368,094	6,654,127	—4.3	39,986,224	33,835,624	+18.2	1,220,000	1,282,368	—4.9	1,167,545	1,000,000
Beaumont	5,544,652	4,295,171	+29.1	29,496,347	23,256,265	+26.8	-------	-------	----	-------	-------
Dallas	113,472,503	95,846,390	+18.4	657,872,714	502,007,025	+31.0	d21,700,000	19,294,000	+12.5	17,569,623	27,028,189
El Paso	21,943,210	23,143,360	—5.2	113,107,473	103,010,310	+9.8	-------	-------	----	-------	-------
Fort Worth	45,338,457	44,291,580	+2.4	224,425,009	225,064,142	—0.3	8,005,768	9,821,083	—18.5	9,984,706	13,176,461
Galveston	27,078,906	23,438,307	+15.5	164,963,677	136,551,898	+20.8	6,009,739	3,979,984	+51.0	5,538,027	5,035,614
Houston	97,804,786	90,629,675	+7.9	524,752,171	469,372,187	+11.8	a	a	a	a	a
Port Arthur	2,980,749	1,679,562	+77.5	13,027,054	8,124,118	+60.4	-------	-------	----	-------	-------
Texarkana	2,331,674	1,777,668	+31.2	11,347,170	8,901,284	+27.5	-------	-------	----	-------	-------
Waco	8,434,753	8,834,956	—4.5	51,037,270	46,364,176	+10.1	-------	-------	----	-------	-------
Wichita Falls	9,445,712	8,116,219	+16.4	44,606,199	36,198,680	+23.2	-------	-------	----	-------	-------
La.—Shreveport	20,288,725	20,895,399	—2.9	108,086,543	92,555,774	+16.8	4,140,719	3,232,395	+28.1	2,808,685	5,181,443
Total (12 cities)	361,032,221	329,602,414	+9.5	1,982,707,851	1,685,241,483	+17.7	41,076,226	37,609,830	+9.2	37,068,586	51,421,707
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,497,000	2,795,651	+25.1	15,098,000	13,378,556	+12.9	-------	-------	----	-------	-------
Seattle	159,719,811	130,410,733	+22.5	782,204,274	660,153,021	+18.5	32,389,993	28,053,701	+15.5	26,910,674	36,249,579
Spokane	46,565,000	*42,000,000	+10.9	227,884,000	*212,000,000	+7.5	8,963,000	8,063,000	+11.2	9,022,824	13,133,509
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,364,187	5,747,484	—6.7	27,117,763	29,578,922	—8.3	1,100,453	1,172,998	—6.2	929,876	1,578,013
Idaho	4,511,158	*4,300,000	+4.9	19,306,812	18,670,103	+3.4	-------	-------	----	-------	-------
Oregon—Eugene	1,960,052	1,264,095	+55.1	7,912,318	5,749,802	+37.6	-------	-------	----	-------	-------
Portland	158,524,240	126,209,541	+25.6	714,467,877	607,913,757	+17.5	28,120,376	24,199,401	+16.2	23,318,767	34,539,672
Utah—Ogden	5,169,000	5,576,000	—7.3	26,167,000	27,450,502	—4.7	-------	-------	----	-------	-------
Salt Lake City	63,595,745	53,874,713	+18.0	303,546,235	245,356,015	+23.7	12,767,217	10,303,445	+23.9	10,294,725	14,761,683
Nev.—Reno	2,923,788	*2,500,000	+16.9	13,536,574	11,419,000	+18.5	a	a	a	a	a
Ariz.—Phoenix	8,192,594	Not incl. in total.		36,979,950	Not incl. in total.		a	a	a	a	a
Calif.—Bakersfield	4,213,662	4,482,642	—6.0	22,220,723	21,816,545	+1.9	-------	-------	----	-------	-------
Berkeley	17,311,132	*16,500,000	+4.9	88,236,183	78,258,931	+12.8	-------	-------	----	-------	-------
Fresno	16,739,153	16,306,993	+2.7	86,779,752	67,366,190	+28.8	c2,553,912	2,837,664	—10.0	2,692,332	3,870,278
Long Beach	36,806,212	18,670,720	+97.1	172,011,036	86,381,833	+99.1	6,951,838	3,802,786	+82.8	3,187,521	2,759,175
Los Angeles	599,795,000	438,772,000	+36.7	2,759,240,000	2,000,699,000	+37.9	116,764,000	80,150,000	+45.7	72,200,000	64,367,000
Modesto	2,994,244	2,870,802	+4.3	14,778,728	14,159,778	+4.4	-------	-------	----	-------	-------
Oakland	70,481,150	57,430,518	+22.7	323,923,380	263,654,059	+22.9	13,159,596	11,339,997	+16.1	8,606,445	10,015,506
Pasadena	23,782,088	17,683,381	+34.5	111,923,118	80,873,412	+38.4	4,499,010	3,054,771	+47.3	2,844,073	1,814,696
Riverside	3,375,201	2,914,380	+15.8	15,753,496	12,884,742	+22.3	-------	-------	----	-------	-------
Sacramento	28,970,876	24,784,145	+16.9	133,211,750	116,046,091	+14.8	d5,037,579	4,109,583	+22.6	3,794,918	5,722,201
San Diego	16,586,344	13,162,226	+26.0	79,103,875	62,730,107	+26.1	3,081,567	2,468,780	+24.8	2,139,888	2,583,349
San Francisco	678,000,000	601,100,000	+12.8	3,308,361,000	2,846,800,000	+16.2	133,600,000	116,500,000	+14.7	108,800,000	138,500,000
San Jose	9,961,205	8,569,693	+16.2	50,958,473	41,895,158	+21.6	1,881,327	1,812,312	+3.8	1,296,638	1,803,855
Santa Barbara	5,210,098	4,386,635	+18.8	24,463,490	19,346,681	+26.4	940,481	942,251	—0.2	646,483	-------
Santa Rosa	2,377,132	1,901,532	+25.0	11,932,929	8,666,331	+37.7	-------	-------	----	-------	-------
Stockton	10,934,600	9,518,700	+14.9	54,605,600	45,802,200	+19.2	c1,759,900	1,493,200	+17.9	3,226,400	4,978,300
Total (21 cities)	1,979,368,078	1,613,732,584	+22.7	9,394,744,386	7,599,050,735	+23.6	373,570,249	300,303,889	+24.4	279,911,564	336,676,816
Grand total (182 cities)	35,542,669,726	32,793,624,900	+8.4	172,134,062,015	152,878,644,273	+12.6	7,135,900,557	7,039,937,657	+1.4	6,026,348,797	7,569,937,295
Outside New York	16,330,914,584	13,578,812,046	+20.3	78,581,615,883	63,548,697,295	+23.7	3,121,449,304	2,721,098,032	+14.7	2,430,542,438	3,200,063,927

CANADIAN CLEARINGS FOR MAY SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31.

Clearings at—	Month of May.			Five Months.			Week ending May 31.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	494,794,559	510,078,122	—3.0	2,053,632,688	2,180,473,507	—5.8	97,563,011	101,394,355	—3.8	119,302,362	122,904,160
Toronto	455,473,511	451,495,337	+0.9	2,070,919,585	2,066,378,676	+0.2	107,780,486	109,847,524	—1.9	103,796,224	90,444,806
Winnipeg	243,987,265	210,225,322	+16.1	861,572,942	894,357,913	—3.7	50,104,599	46,391,998	+8.0	53,323,680	38,672,153
Vancouver	64,373,051	57,530,861	+11.9	290,623,042	269,017,174	+8.0	14,485,031	12,515,906	+15.7	13,091,664	14,296,054
Ottawa	40,009,412	44,547,372	—10.2	141,125,139	153,325,263	—8.0	6,075,075	6,948,440	—12.6	7,847,424	8,937,370
Quebec	26,871,787	23,918,642	+12.3	110,961,215	107,682,039	+3.0	5,779,954	4,749,285	+21.7	6,156,817	4,027,439
Halifax	15,541,569	13,869,133	+12.1	60,792,006	64,144,227	—5.2	3,925,174	3,166,507	+24.0	3,786,261	4,863,636
Hamilton	27,424,550	25,385,703	+8.0	115,291,635	109,803,944	+5.0	6,019,136	5,471,322	+10.0	7,158,716	6,830,174
Calgary	19,336,041	22,263,230	—13.1	94,510,285	104,256,449	—9.3	4,114,988	4,877,144	—15.6	7,502,512	6,392,347
St. John	12,342,922	14,208,802	—13.1	56,165,970	57,588,278	—2.5	2,752,856	3,079,185	—10.6	2,773,513	3,651,046
Victoria	8,647,727	9,430,004	—8.3	40,177,294	42,430,028	—5.3	1,933,953	2,310,327	—16.3	2,326,889	2,398,082
London	15,050,853	13,598,701	+10.7	60,702,562	61,153,363	—0.7	3,169,956	3,357,000	—5.6	3,588,549	3,625,453
Edmonton	21,495,208	21,428,244	+0.3	87,708,032	90,714,414	—3.3	7,998,129	5,360,388	+49.2	4,569,067	5,075,931
Regina	13,857,314	12,088,052	+14.6	65,491,882	62,416,838	+4.9	3,100,762	2,905,335	+6.7	3,577,628	3,907,887
Brandon	2,482,567	2,434,721	+2.0	10,745,131	11,413,794	—5.9	501,086	548,818	—8.7	725,688	744,152
Lethbridge	2,051,631	2,219,655	—7.6	10,9 6,482	11,326,545	—3.1	351,066	469,500	—25.2	722,212	650,000
Saskatoon	6,039,096	6,938,882	—13.0	29,787,087	32,447,074	—8.2	1,291,697	1,554,914	—16.9	1,650,680	1,873,489
Moose Jaw	4,461,760	4,531,694	—1.5	21,924,829	22,782,060	—3.3	851,024	1,032,566	—17.6	1,196,299	1,377,413
Brantford	4,641,742	4,614,494	+0.6	20,146,036	21,112,576	—4.6	986,680	998,528	—1.2	1,308,558	1,334,926
Fort William	3,672,717	3,559,706	+3.2	15,663,759	15,793,798	—0.8	964,353	656,008	+47.0	815,488	891,131
New Westminster	2,749,117	2,435,541	+12.9	11,271,552	10,376,672	+8.6	654,337	633,604	+3.3	666,870	679,257
Medicine Hat	1,215,235	1,376,363	—11.7	6,269,749	6,703,602	—6.5	264,392	283,649	—6.8	430,553	500,000
Peterborough	3,736,954	3,427,853	+9.0	15,320,799	15,170,321	+1.0	800,811	774,211	+3.4	879,629	851,805
Sherbrooke	4,317,149	4,186,286	+3.1	17,503,129	17,579,131	—0.4	989,488	1,063,051	—6.9	1,053,701	1,012,848
Kitchener	4,930,125	4,920,530	+0.2	21,011,508	21,063,062	—0.2	1,086,518	972,197	+11.8	1,020,569	1,103,051
Windsor	16,325,102	15,297,212	+6.7	66,903,662	64,851,467	+3.2	*2,900,000	3,021,594	—4.0	3,267,882	2,600,000
Prince Albert	1,542,027	1,411,930	+9.2	7,118,686	6,799,832	+4.7	312,903	322,808	—3.1	-------	-------
Moncton	5,495,848	5,545,490	—0.9	22,455,405	22,798,698	—1.5	1,026,887	1,472,411	—30.3	1,113,726	-------
Kingston	2,926,438	2,996,888	—2.3	12,660,510	14,049,908	—9.9	615,922	594,745	+3.6	712,650	-------
Total (29 cities)	1,525,793,277	1,495,964,764	+2.0	6,399,432,601	6,558,010,653	—2.4	328,400,274	326,773,320	+0.5	354,364,811	329,644,610

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 30. d Week ending May 31. e Week ending June 1. * Estimated

Condition of National Banks April 3.—The statement of conditions of the national banks under the Comptroller's call of April 3 1923 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including March 10 1922 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES MARCH 10, MAY 5, JUNE 30, SEPT. 15 AND DEC. 29 1922 AND APRIL 3 1923 (in Thousands of Dollars).

	Mar. 10 1922 8,197 *banks.*	*May* 5 1922 8,230 *banks.*	*June* 30 1922 8,249 *banks.*	*Sept.* 15 1922 8,240 *banks.*	*Dec* 29 1922. 8,225 *banks.*	*Apr.* 3 1923. 8,229 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,282,579	11,184,116	11,248,214	11,236,025	11,599,668	11,667,959
Overdrafts	11,295	10,227	9,198	12,141	13,045	11,662
Customers' liability account of acceptances	169,887	168,935	176,238	171,190	208,465	202,826
United States Government securities owned	2,031,564	2,124,691	2,285,459	2,402,492	2,656,560	2,694,207
Other bonds, stocks, securities, &c	2,086,596	2,162,587	2,277,866	2,289,782	2,347,479	2,346,915
Banking house, furniture and fixtures	440,296	444,368	452,434	459,020	470,644	479,580
Other real estate owned	57,598	62,531	64,383	67,789	75,178	82,139
Lawful reserve with Federal Reserve banks	1,124,707	1,150,885	1,151,605	1,232,104	1,220,847	1,179,500
Items with Federal Reserve banks in process of collection	312,900	330,917	355,666	418,923	455,792	424,620
Cash in vault	336,065	334,504	326,181	331,951	391,840	359,147
Amount due from national banks	987,816	974,375	974,975	1,063,695	1,065,820	1,033,749
Amount due from other banks, bankers and trust companies	248,578	244,707	267,050	299,541	316,956	300,990
Exchanges for clearing house	481,368	681,269	767,096	614,771	777,572	526,224
Checks on other banks in the same place	38,207	45,215	63,394	54,623	70,088	57,396
Outside checks and other cash items	41,205	44,053	64,928	63,112	62,221	53,942
Redemption fund and due from U. S. Treasurer	36,507	36,823	36,767	36,656	36,825	36,895
Other assets	163,234	176,445	184,556	172,284	205,947	154,962
Total	19,850,402	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713
Liabilities—						
Capital stock paid in	1,289,528	1,296,220	1,307,216	1,307,122	1,317,010	1,319,144
Surplus fund	1,036,184	1,040,249	1,048,806	1,042,197	1,075,545	1,067,652
Undivided profits, less expenses and taxes paid	508,560	522,658	492,434	539,047	528,924	486,172
National bank notes outstanding	719,570	720,984	725,748	726,789	723,819	728,076
Due to Federal Reserve banks	17,641	21,213	19,852	26,472	28,109	26,517
Amount due to national banks	962,140	936,399	916,740	1,031,648	1,035,961	1,015,525
Amount due to other banks, bankers and trust companies	1,560,920	1,657,409	1,565,459	1,582,444	1,691,307	1,644,488
Certified checks outstanding	174,469	190,877	205,682	164,427	218,464	148,477
Cashier's checks outstanding	175,632	193,763	245,091	208,991	287,733	176,155
Demand deposits	8,446,530	8,707,201	9,152,415	9,270,378	9,535,995	9,180,624
Time deposits (including postal savings)	3,837,759	3,918,282	4,111,951	4,169,220	4,318,736	4,580,216
United States deposits	215,347	141,844	103,374	145,182	304,176	264,279
Total deposits	**15,390,438**	**15,766,988**	**16,320,564**	**16,598,762**	**17,420,481**	**17,036,281**
United States Government securities borrowed	53,722	46,225	42,475	38,164	34,615	34,080
Bonds and securities (other than United States) borrowed	6,103	3,058	2,897	2,990	2,948	4,161
Bills payable (including all obligations representing borrowed money other than rediscounts)	275,089	248,681	228,481	181,765	310,781	370,165
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	323,737	285,940	280,271	247,559	262,421	290,467
Letters of credit and travelers' checks outstanding	4,719	5,050	8,256	6,639	4,889	5,542
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	171,332	170,132	172,887	165,715	199,844	200,873
Acceptances executed by other banks	13,869	14,748	16,494	17,654	23,631	26,144
Liabilities other than those stated above	57,551	55,715	59,481	51,756	70,049	43,956
Total	19,850,402	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713
Details of Cash in Vault—						
Gold coin and certificates	37,360	38,371	38,797	38,031	34,098	36,898
Silver and minor coin and certificates	36,182	35,153	34,885	34,341	37,265	34,868
Clearing House certificates	25	12	5	7	108	182
Paper currency	262,498	260,968	252,494	259,572	320,369	287,199
Details of Demand Deposits—						
Individual subject to check	7,893,698	8,126,199	8,504,104	8,537,059	8,794,316	8,347,871
Certificates due in less than 30 days	273,920	263,501	275,087	271,278	284,375	264,783
State and municipal	143,619	189,682	221,876	360,541	339,736	454,837
Deposits subject to less than 30 days' notice	44,202	44,217	44,713	42,921	40,026	43,061
Dividends unpaid	1,229	1,513	34,936	1,779	6,580	8,418
Other demand deposits	89,862	82,089	71,699	56,800	70,962	61,654
Details of Time Deposits—						
Certificates due on or about 30 days	999,339	1,029,785	1,080,828	11,081,933	1,074,099	1,127,148
State and municipal	22,571	28,113	36,886	55,765	56,279	78,941
Postal savings	30,653	34,052	32,943	33,416	42,069	41,825
Other time deposits	2,785,196	2,826,332	2,961,294	2,998,106	3,146,289	3,332,302
Percentages of Reserve—						
Central Reserve cities	13.45%	13.74%	12.76%	15.11%	13.38%	13.28%
Other Reserve cities	10.27%	10.46%	10.30%	10.03%	10.26%	10.38%
All Reserve cities	11.85%	12.08%	11.52%	12.36%	11.69%	11.62%
Country banks	7.51%	7.47%	7.51%	7.59%	7.72%	7.47%
Total United States	9.91%	10.04%	9.76%	10.24%	9.90%	9.67%

a Includes customers' liability under letters of credit.

Preliminary Debt Statement of U. S. May 31 1923.

The preliminary statement of the public debt of the United States for May 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	1,951,768,300 00	
Second Liberty Loan of 1927-1942	3,267,711,550 00	
Third Liberty Loan of 1928	3,408,341,500 00	
Fourth Liberty Loan of 1933-1938	6,329,110,650 00	
		14,956,932,000 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,604,556,530 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	390,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,356,200 00	
Series B-1925, maturing Dec. 15 1925	330,341,300 00	
Series C-1925, maturing June 15 1925	449,213,200 00	
Series A-1926, maturing Mar. 15 1926	616,769,700 00	
Series B-1926, maturing Sept. 15 1926	449,040,100 00	
Series A-1927, maturing Dec. 15 1927	366,981,500 00	
Series B-1927, maturing Mar. 15 1927	663,699,200 00	
		4,176,170,900 00
Treasury Certificates—		
Tax—		
Series TJ-1923, maturing June 15 1923	209,716,000 00	
Series TS-1923, maturing Sept. 15 1923	191,058,000 00	
Series TS2-1923, maturing Sept. 15 1923	154,170,500 00	
Series TD-1923, maturing Dec. 15 1923	197,233,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
		1,073,374,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,746,386 93	
Series 1920 *a*	22,347,259 33	
Series 1921 *a*	13,575,716 53	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,912,431 20	
Series 1922, Issue of Dec. 15 1921 *b*	105,824,114 25	
Series 1922, Issue of Sept. 30 1922 *b*	18,706,875 91	
Series 1923, Issue of Sept. 30 1922 *b*	112,995,172 47	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,838,864 50	
		330,946,821 12
Total interest-bearing debt		$22,185,048,251 12
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	48,916,006 50	
Old demand notes and fractional currency	2,050,494 18	
		244,668,491 05
Debt on which interest has ceased		*c*200,512,430 26
Total gross debt		$22,630,229,172 43

a Net cash receipts. *b* Net redemption value of certificates outstanding. *c* Includes $39,067,000 principal amount of 4¾% Victory notes called for redemption Dec. 15 1922 and $157,335,800 principal amount matured May 20 1923.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1923.

Holdings in U. S. Treasury.	*Mar.* 1 1923. $	*April* 1 1923. $	*May* 1 1923. $	*June* 1 1923. $
Net gold coin and bullion	356,037,986	367,219,795	350,532,045	336,283,604
Net silver coin and bullion	37,497,380	36,110,394	37,598,051	38,181,929
Net United States notes	3,692,509	2,127,624	1,890,728	1,378,626
Net national bank notes	16,791,999	15,326,703	15,540,844	12,305,456
Net Fed'l Reserve notes	2,856,398	2,217,546	2,171,383	1,739,415
Net Fed'l Res. bank notes	543,549	565,790	467,707	330,683
Net subsidiary silver	12,530,193	12,370,959	12,467,170	12,302,962
Minor coin, &c	7,088,989	5,036,457	9,007,988	5,332,250
Total cash in Treasury	437,039,003	440,975,268	429,675,916	408,854,925
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	284,059,977	287,996,242	276,696,890	255,875,899
Dep. in spec. depositories:				
Acct. certs. of indebt	126,273,000	412,350,000	306,656,000	247,800,000
Dep. in Fed'l Res. banks	56,861,723	103,824,049	67,806,300	44,980,905
Dep. in national banks:				
To credit Treas. U. S	8,643,353	8,863,075	7,934,104	8,819,296
To credit disb. officers	21,249,643	20,390,793	21,807,019	20,800,550
Cash in Philippine Islands	1,141,828	917,322	1,321,632	1,217,586
Deposits in foreign depts	217,085	494,535	439,318	876,994
Net cash in Treasury and in banks	498,446,609	834,836,016	682,661,263	580,371,230
Deduct current liabilities	306,196,136	304,711,717	289,538,309	278,487,323
Available cash balance	192,250,473	530,124,298	393,122,954	301,883,908

* Includes June 1, $21,374,577 silver bullion and $2,952,116 05 minor coins &c,. not included in statement "Stock of Money."

Public Debt of United States—Completed Return Showing Net Debt as of March 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Mar. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1923.	Mar. 31 1922.
Balance end month by daily statement, &c.	$530,124,298	$371,401,788
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,051,970	—5,627,538
	$526,072,328	$365,774,250
Deduct outstanding obligations:		
Treasury warrants	$3,429,791	$3,700,210
Matured interest obligations	58,990,992	62,035,394
Disbursing officers' checks	70,832,009	73,311,103
Discount accrued on War Savings Certificates	70,459,763	122,559,186
Total	$203,712,555	$261,605,893
Balance, deficit (—) or surplus (+)	+$322,359,773	+$104,168,357

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Mar. 31 1923. $	Mar. 31 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,109,284,700	1,559,052,000
Certificates of indebtedness under Pittman Act	J.-J.	----------	89,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,550	1,410,043,050
4s, First Liberty Loan, converted	J.-D.	10,482,000	13,494,350
4¼s, First Liberty Loan, converted	J.-D.	527,827,100	524,895,300
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	45,299,300	59,130,150
4¼s, Second Liberty Loan, converted		3,222,774,600	3,252,614,650
4¼s, Third Liberty Loan of 1928	M.-S.	3,439,483,650	3,566,726,500
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,329,611,300	6,346,886,000
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	295,741,950
4¼s, Treasury bonds of 1947-52		763,954,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	800,600,550	2,325,671,000
4s, War Savings and Thrift Stamps	Mat.	320,613,290	659,967,973
2½s, Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes	J.-D.	3,522,462,850	1,913,222,150
Aggregate of interest-bearing debt		22,389,555,570	22,904,177,693
Bearing no interest		249,233,033	225,266,358
Matured, interest ceased		a83,978,730	15,562,430
Total debt		c22,722,767,333	23,145,006,481
Deduct Treasury surplus or *add Treasury* deficit		+322,359,773	+104,168,357
Net debt		d22,400,407,560	23,040,838,124

a Includes $77,112,900 Victory 3¾% and 4¾% called notes.

c The total gross debt Mar. 31 1923 on the basis of daily Treasury statements was $22,722,603,333 19, and the net amount of public debt redemption and receipts in transit, &c., was $163,999 81.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Mar. 31, 1923 was $195,500 of which $189,800 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for May 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	316,315,817 82	Gold certfis. outstand'g	725,150,459 00
Gold bullion	3,029,783,190 85	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,284,664,945 65
		Gold reserve	152,979,025 63
		Gold in general fund	183,304,578 39
Total	3,346,099,008 67	Total	3,346,099,008 67

Note.—Reserved against $346,681,016 of U. S. notes and $1,463,583 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	424,390,106 00	Silver certifs. outstand'g	406,119,172 00
		Treas. notes of 1890 out.	1,463,583 00
		Silver dollars in gen. f'nd	16,807,351 00
Total	424,390,106 00	Total	424,390,106 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	183,304,578 39	Treasurer's checks outst.	5,144,505 05
Silver dollars (see above)	16,807,351 00	Depos. of Govt. officers:	
United States notes	1,378,626 00	P. O. Department	21,104,490 40
Federal Reserve notes	1,739,415 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,579,022 80
Fed. Res. bank notes	330,683,00	Other deposits	168,890 33
National bank notes	13,305,456 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,647,254 54
Subsidiary silver coin	12,302,961 76	Postmasters, clerks of courts, disbursing officers, &c	33,385,471 24
Minor coin	2,952,116 05	Deposits for Redemption of—	
Silver bullion	21,374,577 39	Fed. Reserve notes (5% fund, gold)	171,013,780 72
Unclassified (unsorted currency, &c.)	2,380,135 77	F. R. bank notes (5% fund, lawful money)	190,796 55
Depos. in F. R. banks	44,980,905 00	Nat. banknotes (5% fd., lawful money)	33,415,970 99
Depos. in special depositaries account of sales of Treasury notes	247,800,000 00	Retirement of additional circulating notes, Act of May 30 1908	19,380 00
Depos. in foreign depos.:		Exch'ges of currency, coin, &c	4,817,760 24
To credit Treas. U. S.	116,353 67		278,487,322 86
To credit of other Government officers	760,640 55	Net balance	301,883,907 51
Depos. in nat'l banks:			
To credit Treas. U. S.	8,819,295 81		
To credit of other Government officers	20,800,549 82		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,217,585 16		
Total	580,371,230 37	Total	580,371,230 37

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $793,452,276. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $48,916,006 05.

$1,145,980 in Federal Reserve notes, $298,683 in Federal Reserve bank notes and $13,063,431 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior ports during the month of May 1923 aggregated 6,671,705 tons, as against only 1,585,305 tons during the same month last year. The movement for the season to June 1 1923 stands at 6,685,889 tons as compared with but 1,721,466 tons for the corresponding period last year.

Shipments by ports for May 1923, 1922 and 1921 and for the respective seasons to June 1 were as follows:

Port—	May 1923.	May 1922.	May 1921.	Season to June 1 1923.	Season to June 1 1922.	Season to June 1 1921.
Escanaba tons.	929,960	177,719	72,048	944,144	217,938	72,048
Marquette	288,668	70,125	13,985	288,668	70,125	13,985
Ashland	747,104	272,134	208,390	747,104	296,689	217,539
Superior	1,793,025	669,297	730,708	1,793,025	721,684	842,556
Duluth	2,027,300	217,062	1,199,457	2,027,300	236,062	1,226,888
Two Harbors	885,648	178,968	369,439	885,648	178,968	397,222
Total	6,671,705	1,585,305	2,594,027	6,685,889	1,721,466	2,770,238

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2670.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	158,000	289,000	514,000	994,000	105,000	22,000
Minneapolis	------	1,507,000	117,000	109,000	172,000	88,000
Duluth		744,000	1,000	7,000	107,000	217,000
Milwaukee	10,000	30,000	56,000	107,000	109,000	25,000
Toledo	------	325,000	37,000	20,000	------	143,000
Detroit	------	24,000	24,000	52,000	------	------
Indianapolis	------	184,000	241,000	190,000		
St. Louis	86,000	460,000	494,000	522,000	3,000	6,000
Peoria	31,000	15,000	187,000	115,000	------	6,000
Kansas City	------	838,000	291,000	71,000	------	------
Omaha	------	206,000	401,000	130,000	------	------
St. Joseph	------	163,000	144,000	28,000	------	------
Total wk. '23	285,000	4,785,000	2,507,000	2,346,000	496,000	507,000
Same wk. '22	307,000	5,758,000	8,568,000	4,565,000	745,000	540,000
Same wk. '21	336,000	7,162,000	10,201,000	5,273,000	455,000	486,000
Since Aug. 1—						
1922-23	20,660,000	378,327,000	265,211,000	198,798,000	34,806,000	46,897,000
1921-22	18,414,000	118,303,000	342,267,000	185,793,000	26,924,000	22,128,000
1920-21	23,693,000	312,721,000	113,775,000	200,077,000	25,595,000	17,788,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 2 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	2,321,000	429,000	196,000	------	435,000
Philadelphia	46,000	795,000	90,000	15,000	------	------
Baltimore	18,000	433,000	173,000	25,000	------	47,000
Newp't News	5,000	------	------	------	------	------
New Orleans *	75,000	133,000	185,000	6,000	------	------
Galveston	------	154,000	------	------	------	------
Montreal	60,000	5,054,000	138,000	956,000	40,000	3,000
Boston	15,000	50,000	1,000	34,000	------	------
Total wk. '23	379,000	8,940,000	1,016,000	1,232,000	40,000	485,000
Since Jan.1'23	10,850,000	97,103,000	30,172,000	15,886,000	4,330,000	16,276,000
Week 1922	383,000	3,935,000	2,881,000	2,461,000	342,000	1,259,000
Since Jan.1'22	10,475,000	73,424,000	82,204,000	26,311,000	6,372,000	11,216,000

* Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 21 1923, are shown in the anne statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,455,378	85,753	94,909	80,282	54,479	------	------
Boston	34,000	------	------	------	------	------	------
Philadelphia	921,000	17,000	3,000	------	------	------	------
Baltimore	546,000	43,000	3,000	------	518,000	------	------
Newport News	------	------	5,000	------	------	------	------
Mobile	1,000	1,000	8,000	------	------	------	------
New-Orleans	178,000	130,000	87,000	5,000	145,000	------	------
Galveston	284,000	------	------	------	------	------	------
Montreal	4,238,000	132,000	16,000	395,000	9,000	68,000	------
Total week 1923	7,657,378	408,753	330,909	480,282	726,479	68,000	------
Week 1922	4,601,244	3,149,582	297,967	2,808,63	1,919,917	359,463	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 2 1923.	Flour. Since July 1 1922.	Wheat. Week June 2 1923.	Wheat. Since July 1 1922.	Corn. Week June 2 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	119,429	5,123,482	2,256,392	90,369,630	118,850	28,833,286
Continent	167,510	6,782,235	5,251,986	201,207,734	253,903	51,554,225
So. & Cent. Amer.	1,000	498,332	------	420,000	------	41,000
West Indies	27,000	1,411,800	1,000	33,000	36,000	1,726,700
Brit.No.Am.Cols.	------	4,000	------	------	------	48,700
Other Countries	15,970	940,075	148,000	2,929,830	------	24,000
Total 1923	330,909	14,759,925	7,657,378	294,960,194	408,753	82,227,911
Total 1922	297,967	13,488,529	4,601,244	254,512,028	3,149,582	137031178

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 1, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week June 1.	Since July 1.	Since July 1.	Week June 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,660,000	411,999,000	381,660,000	555,000	86,230,000	146,718,000
Russ. & Den.	40,000	6,859,000	4,504,000	136,000	6,293,000	13,981,000
Argentina	3,190,000	129,783,000	99,515,000	2,944,000	108,380,000	108,819,000
Australia	592,000	44,428,000	107,144,000	--------	--------	--------
India	848,000	12,524,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	12,278,000
Total	14,330,000	605,593,000	593,535,000	3,635,000	205,654,000	281,796,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 2, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	445,000	134,000	562,000	278,000	71,000
Boston	5,000	9,000	33,000	2,000	------
Philadelphia	433,000	62,000	978,000	17,000	2,000
Baltimore	212,000	302,000	132,000	354,000	40,000
New Orleans	915,000	178,000	171,000	69,000	7,000
Galveston	767,000	------	------	87,000	------
Buffalo	1,009,000	658,000	298,000	1,446,000	268,000
" afloat	137,000	------	------	147,000	45,000
Toledo	476,000	83,000	267,000	11,000	------
" afloat	90,000	------	------	------	------
Detroit	14,000	24,000	39,000	11,000	------
Chicago	2,446,000	3,842,000	2,819,000	912,000	162,00
Sioux City	368,000	74,000	262,000	41,000	16,000
Milwaukee	96,000	44,000	373,000	80,000	34,000
Duluth	7,164,000	2,000	584,000	8,517,000	326,000
St. Joseph, Mo	697,000	96,000	61,000	1,000	4,000
Minneapolis	12,257,000	20,000	5,780,000	3,970,000	288,000
St. Louis	393,000	144,000	223,000	120,000	2,000
Kansas	3,107,000	218,000	295,000	147,000	------
Peoria	------	16,000	57,000	------	------
Indianapolis	94,000	321,000	77,000	------	------
Omaha	1,322,000	120,000	503,000	78,000	8,000
On Lakes	414,000	102,000	------	------	------
On Canal and River	119,000	285,000	------	257,000	------
Total June 2 1923	32,980,000	6,734,000	13,514,000	16,545,000	1,273,000
Total May 26 1923	34,191,000	9,394,000	14,485,000	16,694,000	1,402,000
Total June 3 1922	26,341,000	27,046,000	47,952,000	4,358,000	1,302,000

Note.—Bonded grain not included above: *Oats*, New York, 115,000 bushels; Baltimore, 37,000; Duluth, 67,000; total, 219,000 bushels, against 1,077,000 bushels in 1922. *Barley*, New York, 465,000 bushels; Buffalo, 113,000; Buffalo afloat, 124,000; Duluth, 151,000; On Lakes, 124,000; total, 977,000 bushels, against 514,000 bushels in 1922. *Wheat*, New York, 73,000 bushels; Boston, 76,000; Philadelphia, 169,000; Baltimore, 238,000; Buffalo, 416,000; Buffalo, afloat, 437,000; Duluth, 317,000; Toledo, 27,000; Chicago, 259,000; On Lakes, 641,000; total, 7,653,000 bushels, against 4,319,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,259,000	949,000	1,006,000	612,000	474,000
Ft. William & Pt. Arthur	21,648,000	------	4,792,000	------	3,790,000
Other Canadian	2,088,000	------	1,187,000	------	471,000
Total June 2 1923	26,995,000	949,000	6,985,000	612,000	4,735,000
Total May 26 1923	32,851,000	1,115,000	6,863,000	397,000	4,368,000
Total June 3 1922	26,348,000	1,707,000	5,447,000	571,000	1,738,000
Summary—					
American	32,980,000	6,734,000	13,514,000	16,545,000	1,273,000
Canadian	26,995,000	949,000	6,985,000	612,000	4,735,000
Total June 2 1923	59,975,000	7,683,000	20,499,000	17,157,000	6,008,000
Total May 26 1923	66,842,000	10,509,000	21,348,000	17,091,000	5,770,000
Total June 3 1922	52,689,000	28,753,000	53,399,000	4,923,000	3,040,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

		Capital.
May 29	—The Riverside National Bank of Buffalo, New York. Correspondent, Charles G. Barth, 710 Erie Co. Bank Building, Buffalo, N. Y.	$200,000

APPLICATIONS TO CONVERT RECEIVED.

May 31	—The Bridgeport National Bank, Bridgeport, Texas. Conversion of the Bridgeport State Bank, Bridgeport, Texas.	$25,000
June 1	—The Safe Deposit National Bank of New Bedford, Mass. Conversion of the New Bedford Safe Deposit & Trust Co.	350,000
June 1	—The First National Bank of Paradise, Texas. Conversion of the Paradise State Bank, Paradise, Texas.	25,000

CHARTERS ISSUED.

May 28	—12382 The Leonard National Bank, Leonard, Texas. Conversion of the First State Bank of Leonard, Texas. President, O. S. Ferguson; Cashier, H. S. Melton.	$50,000
May 28	—12383 National Bank of America in Paterson, N. J. President, W. E. Walter; Cashier, F. P. Hofmayer.	300,000
May 29	—12384 The First National Bank of Hope, Kansas. Conversion of the Peoples State Bank, Hope, Kansas. President, B. A. Flack; Cashier, E. T. Nelson.	25,000
May 29	—12385 Pasadena National Bank, Pasadena, Calif. President, Doane Merrill; Cashier, Walter B. Lower.	100,000
May 29	—12386 The First National Bank of Riverside, Ill. President, Joseph Harrington; Cashier, J. R. Osterberg.	50,000
June 1	—12387 The Merchants & Miners National Bank of Ironwood, Mich. Conversion of the Merchants & Miners State Bank, Ironwood, Mich. Cashier, F. J. Jeppesen.	100,000

VOLUNTARY LIQUIDATIONS.

May 28	—11568 The Guaranty National Bank of Porum, Okla. Effective April 28 1923. Liquidating Agent, J. C. Rhodes, Porum, Okla. Absorbed by the American State Bank of Porum, Okla.	$25,000
May 31	— 9751 The Citizens National Bank of Corinth, Miss. Effective May 25 1923. Liquidating Agents, First National Bank of Corinth, Miss. Absorbed by the First National Bank of Corinth, No. 9094. Liability for circulation will *not* be assumed under Section 5223, U. S. R. S.	50,000
June 1	—11481 The Southwest National Bank of Oklahoma City, Okla. Effective June 1 1923. Liquidating Committee, C. H. Wright, G. A. Nichols, J. B. Klein and D. Replogle, Oklahoma City, Okla. Absorbed by First National Bank in Oklahoma City, Okla., No. 4862. The liquidating bank has no circulation.	250,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
100	American Paper Goods, common	$103 per share
5,000	Captive Inca Mining	$1 lot
500	Insular Lumber, common	$500 lot
10	Exchange Bank of Savannah, Ga.	$150 per share
150	Interstate Electric Corp. 7% cumulative pref.	$25 per share
5	Central States Electric Corp. 7% cum. pref.	$68 per share
Bonds.		*Price.*
$1,500	American Title & Trust 5% certificates	$13 lot
$1,000	Oregon Electric Ry. 5s, 1933	47%
$1,000	Northw. Ohio Lt. 5s, 1955	91¾%

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
30	Second National Bank, Boston	330¼
9	Nat. Shawmut Bank, Boston	213
5	American Trust Co., Boston	335¼
5	Commonw. Trust Co., Boston	193½
10	York Manufacturing Co	122¾
5	Ludlow Mfg. Associates	146
9	Converse Rubber Shoe, pref.	87
3	rights Cambridge Elec. Secur.	9½
3	W. L. Douglas Shoe, pref.	96½-97
30	Hood Rubber, preferred	103½-⅝
30	Boston Woven Hose & Rubber, common	85⅝
15	Charlestown Gas & El., par $50	131
29	rights Cambridge Elec. Secur.	9¼-⅜
1	Plymouth Cordage	105½
125	Carr Fastener Co., par $25	32
1,680	Direct Importing Co. 1st pf.	$10 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
1	Nat. Shawmut Bank, Boston	212
4	Ludlow Mfg. Associates	146
6	Pepperell Mfg. Co	140-139¾
2	Tremont & Suffolk Mills	139⅛
5	Boston Wharf Co	108
10	American Glue, common	54½
12	Commonw. Gas & El., common	2½
5	Commonw. Gas & El., pref.	70

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
27	Mine Hill & Schuylkill Hav RR.	51¼
20	United Gas Improvem't, com.	50
4	Philadelphia Bourse, common	14¾
6	Philadelphia Bourse, common	14⅝
5	Philadelphia Bourse, pref.	24¾
6	Corn Exchange National Bank	420
2	Corn Exchange National Bank	420
3	52d St. State Bank, par $50	50
58	Philadelphia National Bank	400
1	First Nat. Bk. of Philadelphia	270
37	Fourth St. National Bank	340¼
10	Middle City Bank, par $50	57
10	Broad St. Trust Co., par $50	70
10	Penna. Co. for Ins. on Lives & Granting Annuities	580
10	Mutual Trust Co., par $50	62
27	Glenside Trust Co., par $50	58⅝
95	Northwestern Trust, par $50	326
11	Fidelity Trust Co	507¼
10	Smith, Kline & French, pref.	Lot
10	Smith, Kline & French, com.	$1,700
3	Fire Association	338½
2	Southwestern Nat	140
5	Camden Fire Ins. Ass'n, par $5	11¾
7	Janney & Burrough, 1st pref.	1
10	Abbots Alderney Dairies, 1st pf.	95
10	Hare & Chase, pref.	100
5	Hare & Chase, com.	15
Bonds.		*Price.*
$129,000	Cienfuegos Palmira & Cruces Electric Ry. & Power 6s	½
$1,000	Cleve. & Erie Ry. 5s, 1929	2
$1,000	Wilkes-Barre & Hazleton RR. 5s, 1951	35
$3,000	American Purchase Sales Corp. 8s, 1926	$100 lot
$1,000	Coca-Cola Bott. & Dis. 8s, 1931	90¼
$500	Springfield Water Co. 5s, 1926	94⅛
$1,000	Hotel Traymore of Atlantic City, N. J., 6s, 1927	100
$30,000	Birmingham Ry., Lt. & Power 4½s, 1954	73
$15,000	Spokane & Inland Empire RR. 5s, 1926, certif. of deposit	42½
$25,000	Twin Falls Oakley Land & Water Co. 5s, 1946, certif. of dep.	6½
$32,500	Atlantic City & Shore Co. 4s, 1940	11
$1,000	Beneficial Loan Soc. 6s, 1939	90

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Bangor & Aroostook, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Chicago Indianapolis & Louisville, com.	1⅝	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30
Chicago & North Western, com.	2½	July 16	Holders of rec. June 15*a*
Preferred	3½	July 16	Holders of rec. June 15*a*
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 16
Preferred (quar.)	$1.25	July 2	Holders of rec. June 16
Little Schuylkill Nav., RR. & Coal	*$1.25	July 14	*June 19 to July 15
Pere Marquette, com. (quar.) (No. 1)	1	July 2	Holders of rec. June 15*a*
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Rensselaer & Saratoga	4	July 2	June 16 to July 1
Western Pacific, preferred (quar.)	*1½	July 2	*Holders of rec. June 20
Public Utilities.			
All-America Cables (quar.)	*1½	July 14	*Holders of rec. June 30
American Public Service, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Brazilian Trac., L. & Pow., pref. (quar.)	1½	July 2	Holders of rec. June 15
Central States Electric Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 9
Cincinnati & Sub. Bell Telep. (quar.)	*$1	July 2	*June 22 to June 29
Cleveland Railway (quar.)	*1½	June 30	*Holders of rec. June 13
Columbus Elec. & Power, com. (quar.)	2	July 2	Holders of rec. June 11
First preferred, Series A (quar.)	1¾	July 2	Holders of rec. June 11
Second preferred (quar.)	1¾	July 2	Holders of rec. June 11
Dayton Power & Light, com.	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20*a*
Duluth-Superior Traction, pref. (quar.)	*r*2	July 2	Holders of rec. June 15
Electric Light & Power of Abington & Rockland (quar.)	2	July 2	Holders of rec. June 22*a*
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20*a*
Federal Light & Traction, common	75c.	July 2	Holders of rec. June 15*a*
Common (payable in preferred stock)	*m*75c.	July 2	Holders of rec. June 15*a*
General Gas & Elec. Corp., pref. A (qu.)	$2	July 2	Holders of rec. June 15
Manufacturers L. & Heat, Pittsb. (quar.)	*2	July 14	*Holders of rec. June 14
Mississippi River Power, pref. (quar.)	1½	July 2	Holders of rec. June 15
Monongahela-West Penn. Pub. Serv., pf.	*37½c	July 7	*Holders of rec. June 15
Penn. Central Light & Pow., com. (qu.)	*37½c	July 1	*Holders of rec. June 15
Extra	*10c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (extra)	*10c.	July 1	*Holders of rec. June 15
Public Service Corp., common (quar.)	$1	June 30	Holders of rec. June 15
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 15
Reading Traction	*75c.	July 2	*June 13 to July 1
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Springfield Ry. & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Toledo Edison Co., preferred (quar.)	*2	July 1	*Holders of rec. June 15
Twin City Rap. Tran., Minneap., com.	3	July 2	Holders of rec. June 16
Preferred (quar.)	1¾	July 2	Holders of rec. June 16
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9
United Light & Rys., partic. pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Utilities Securities, preferred (quar.)	*1¾	June 27	*Holders of rec. June 16
York Railways, common (quar.)	*50c.	July 16	*Holders of rec. July 5*a*
Preferred (quar.)	*62½c	July 31	*Holders of rec. July 21*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
America, Bank of (quar.)	*3	July 1	*Holders of rec. June 30
Amer. Exch. Secur. Corp., cl. A (qu.)	2	July 1	Holders of rec. June 16
Chase National (quar.)	4	July 2	Holders of rec. June 18a
Chase Securities Corp. (quar.)	$1	July 2	Holders of rec. June 18a
Chatham & Phenix National (quar.)	4	July 2	June 17 to July 1
Columbia	5	June 30	Holders of rec. June 20
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Extra	20	July 2	Holders of rec. June 30a
Manhattan Co., Bank of the (quar.)	3	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
National City (quar.)	4	July 2	Holders of rec. June 16
National City Company (quar.)	2	July 2	Holders of rec. June 16
Extra	2	July 2	Holders of rec. June 16
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 2	Holders of rec. June 25
Extra	2	July 2	Holders of rec. June 25
State (quar.)	*4	July 2	*Holders of rec. June 18
Trust Companies.			
Bankers (quar.)	5	July 2	Holders of rec. June 15a
Bank of New York & Trust Co. (quar.)	5	July 2	Holders of rec. June 15
Guaranty. (quar.)	3	June 30	Holders of rec. June 15
United States (quar.)	*12½	July 2	*Holders of rec. June 21
Fire Insurance.			
Rossia Insurance of America	*$1.50	July 2	*Holders of rec. June 15
Miscellaneous.			
Adams Express (quar.)	*$1.25	June 30	*Holders of rec. June 15
Allis-Chalmers Mfg., pref. (quar.)	*1¾	July 16	*Holders of rec. June 23
American Bank Note, preferred (quar.)	75c.	July 2	Holders of rec. June 15a
American Car & Fdy., com. (quar.)	3	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
American Cigar, preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Express (quar.)	*$1.50	July 2	*Holders of rec. June 14
American Fork & Hoe, com. (quar.)	1½	June 15	Holders of rec. June 5
American Lace Manufacturing (quar.)	2	June 30	Holders of rec. June 15
American Snuff, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Steel Foundries, com. (quar.)	*75c.	July 14	*Holders of rec. July 2
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Amer. Wholesale Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Associated Oil (quar.)	*1½	July 25	*Holders of rec. June 30
Bassick-Alemite Corp., com. (quar.)	*50c.	-------	*Holders of rec. June 20
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Butte & Superior Mining (quar.)	*50c.	June 30	*Holders of rec. June 15
Canadian Connec't Cot. Mills, pf. (qu.)	2	July 2	Holders of rec. June 15
Central Coal & Coke, com. (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¼	July 15	*Holders of rec. June 30
Certain-teed Products, 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 19
Chandler Motor Car (quar.)	*$1.50	July 2	*Holders of rec. June 20
Chicago Nipple Mfg., Class A	20c.	July 1	Holders of rec. June 10
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 2	Holders of rec. June 20
Coca-Cola Co., preferred	3½	July 1	Holders of rec. June 15a
Cuyamel Fruit (No. 1)	*$1	June 28	*Holders of rec. June 15
Dominion Oil (quar.)	*20c.	July 1	*Holders of rec. June 10
Dominion Textile, common (quar.)	$1	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Dunham (James H.) Co., com. (quar.)	*1½	July 2	*Holders of rec. June 18
First preferred (quar.)	*1½	July 2	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 2	*Holders of rec. June 18
Elec. Storage Battery, com. & pf. (qu.)	$1	July 2	Holders of rec. June 16
Elliott-Fisher Co., com. (quar.)	$1	July 2	Holders of rec. June 15a
Common, series B (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Endicott-Johnson Corp., com. (quar.)	$1.25	July 2	Holders of rec. June 16
Preferred (quar.)	1¾	July 2	Holders of rec. June 16
Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30
Fisher Body, Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 15
General Amer. Tank Car, common	*$1.50	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
General Baking, com. (quar.)	$1	June 30	Holders of rec. June 20a
Preferred (quar.)	2	June 30	Holders of rec. June 20a
Goodyear Tire & Rubber, prior pf. (qu.)	*2	July 2	*Holders of rec. June 15
Great Lakes Towing, common (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Greenfield Tap & Die, 6% pref. (quar.)	*1½	July 2	*Holders of rec. June 15
Eight per cent pref. (quar.)	*2	July 2	*Holders of rec. June 15
Gulf Oil (quar.)	*37½c	July 1	*Holders of rec. June 20
Hanes (P. H.) Knitting Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Helme (George W.) Co., com. (quar.)	3	July 2	Holders of rec. June 18
Preferred (quar.)	1¾	July 2	Holders of rec. June 18
Hercules Powder, com. (quar.)	1½	June 25	June 16 to June 24
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20
Hood Rubber, com. (quar.)	*$1	June 30	*June 21 to July 1
Imperial Oil, common (quar.)	*25c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*20c.	July 1	*Holders of rec. June 10
Indian Head Mills of Alabama	5	June 15	Holders of rec. June 12a
Ingersoll-Rand Co., preferred	*3	July 2	*Holders of rec. June 16
International Shoe, common (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1	July 1	*Holders of rec. June 15
Internat. Silver, pref. (quar.)	1¾	July 1	June 16 to July 1
Preferred (acct. accum. divs.)	¼	July 1	June 16 to July 1
Intertype Corp., 1st pref. (quar.)	*2	July 2	*Holders of rec. June 15
Second preferred	*3	July 2	*Holders of rec. June 15
Jordan Motor Car, preferred (quar.)	1¾	July 2	Holders of rec. June 15
Kelly Springfield Tire, pref. (quar.)	1½	July 2	Holders of rec. June 15
Kelsey Wheel, com. (quar.)	1½	July 2	Holders of rec. June 20
King Philip Mills (quar.)	*1½	July 2	*Holders of rec. June 20
Kress (S. H.) Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Liggetts International, com. A. & B. (qu)	*1½	Sept. 1	*Holders of rec. Aug. 15
Lone Star Gas (quar.)	*1½	June 30	*Holders of rec. June 20
Extra	*½	June 30	*Holders of rec. June 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Second preferred (acct. accum. divs.)	h7	Aug. 1	Holders of rec. July 18a
Lorillard (P.) Co., common (quar.)	3	July 2	Holders of rec. June 16
Preferred (quar.)	1¾	July 2	Holders of rec. June 16
Mack Trucks, common (quar.)	$1	July 2	Holders of rec. June 20
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 20
Magor Car Corporation, com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Mallinson (H. R.) & Co., inc., pf. (qu.)	1¾	July 2	Holders of rec. June 20
Manhattan Electric Supply (qu.)	$1	July 2	Holders of rec. June 20a
Manhattan Shirt, preferred (quar.)	1¾	July 2	Holders of rec. June 18
Marland Oil (quar.)	*$1	July 1	*Holders of rec. June 20
Merck & Co., preferred (quar.)	*2	July 2	*Holders of rec. June 16
Metropolitan Brick, preferred (quar.)	1¾	July 2	Holders of rec. June 15
Mexican Petroleum, common (quar.)	*4	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Mountain Producers Corp. (quar.)	20c.	July 2	Holders of rec. June 15a
Extra	10c.	July 2	Holders of rec. June 15a
National Breweries, common (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Supply Co. of Del., pf. (qu.)	*1¾	June 30	*Holders of rec. June 20
Newblock Oil (quar.)	*50c.	July 1	*Holders of rec. June 15
New York Steam Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
New York Transit (quar.)	2	July 14	Holders of rec. June 20
Nipissing Mines Co., Ltd. (quar.)	*3	July 20	*July 1 to July 17
Orpheum Circuit, preferred (quar.)	2	July 1	Holders of rec. June 15a
Owens Bottle, common (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Pacific-Burt Co., common (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Pan-Am. Petrol. & Transp., com. (qu.)	*$2	July 20	*Holders of rec. June 30
Common class B (quar.)	*$2	July 20	*Holders of rec. June 30
Parke, Davis & Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Extra	*75c.	June 30	*Holders of rec. June 20
Penney (J. C.) Co., preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	*1¾	July 2	*Holders of rec. June 21
Miscellaneous (*Concluded*).			
Postum Cereal, common (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Common (payable in common stock)	*f100	June 19	*Holders of rec. June 18
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 20
Ranger Texas Oil (quar.)	*2c.	July 1	*Holders of rec. June 10
Reynolds (R. J.) Tob., com. A. & B (qu.)	*75c.	July 2	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 18
Royal Baking Powder, common (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Royal Dutch Co.	*16½		
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
St. Louis Rocky Mt. & Pac., com. (qu.)	1	June 30	Holders of rec. June 16a
Preferred (quar.)	1¼	June 20	Holders of rec. June 16a
Sayers & Scoville Co., com. (quar.)	*1½	July 2	*Holders of rec. June 20
Common (extra)	*½	July 2	*Holders of rec. June 20
Preferred (quar.)	*1½	July 2	*Holders of rec. June 20
Shell Union Oil, common (quar.)	25c.	June 30	Holders of rec. June 14
Simmons Company, common (quar.)	*25c.	July 2	*Holders of rec. June 15
Tecumseh Mills (quar.)	*1½	July 2	*Holders of rec. June 20
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Thompson-Starrett Co., common	4	July 2	Holders of rec. June 20
Texas Chief Oil	*20c.	July 1	*Holders of rec. June 10
United States Tobacco, common (quar.)	75c.	July 2	Holders of rec. June 18
Preferred (quar.)	1¾	July 2	Holders of rec. June 18
Universal Leaf Tobacco, common	3	July 2	Holders of rec. June 20
Preferred	2	July 2	Holders of rec. June 20
U. S. Worsted, 1st pref.	*g$1.50	July 1	*Holders of rec. June 15
Vulcan Detinning, preferred (quar.)	*1¾	July 20	*Holders of rec. July 9
New 7% cumulative preferred (quar.)	*1¾	July 20	*Holders of rec. July 9
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	June 30	Holders of rec. June 20
West Point Manufacturing	4	July 2	Holders of rec. June 15
Western Electric, common (quar.)	$2.50	June 29	Holders of rec. June 27a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 25
Preferred	3½	Aug. 16	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atlanta & West Point	3	June 30	June 21 to July 1
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to July 1
Common (extra)	2½	June 30	June 16 to July 1
Preferred (quar.)	2	June 30	June 16 to July 1
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 8a
Preferred	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8a
7% preferred	3½	June 30	Holders of rec. June 8a
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 8a
Common (extra)	3½	June 26	Holders of rec. June 8a
Colorado & Southern, 1st preferred	2	June 30	June 20 to July 1
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	1¾	June 9	Holders of rec. May 31a
Fonda, Johnstown & Glov., pref. (qu.)	1½	June 15	Holders of rec. June 11a
Hocking Valley	2	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Lackawanna RR. of N. J. (quar.)	1	July 2	*Holders of rec. June 9a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Louisiana & Northwest (quar.)	1½	July 2	Holders of rec. June 15
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
Morris & Essex	$1.75	July 2	June 8 to June 27
New York & Harlem, com. & pref	$2.50	July 2	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	July 2	Holders of rec. June 11a
Preferred (quar.)	1¾	July 3	Holders of rec. June 11a
Pittsb. McKeesp. & Youghiogheny	$1.50	July 2	Holders of rec. June 15a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31a
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley RR. (New York)	2½	July 2	Holders of rec. June 21a
Western Ry. of Alabama	3	June 30	June 21 to July 1
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Bangor Ry. & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 9
Brooklyn Union Gas (quar.)	2	July 2	Holders of rec. June 14a
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30a
Citizens Passenger Ry., Phila. (quar.)	$3.50	July 1	Holders of rec. June 20a
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	June 15	Holders of rec. May 31a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1¼	Aug. 1	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas El. L. & P., Balt., com. (qu.)	2	July 2	Holders of rec. June 15a
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15a
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15a
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 10a
Preferred (quar.)	*87½c	Aug. 1	*Holders of rec. June 15
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a
Equitable Ill. Gas Light of Phila., pref	3	June 15	Holders of rec. June 8a
Frankf. & Southwark Pass. Ry. (quar.)	$4.50	July 1	June 2 to July 1
Germantown Pass. Ry., Phila. (quar.)	$1.31	July 3	Holders of rec. June 12a
Huntington Devel. & Gas, pref. (quar.)	1½	July 2	Holders of rec. June 11
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16a
Kansas City Pow. Securities, com. (qu.)	$2	June 15	Holders of rec. May 31
Preferred (quar.)	$1.25	July 2	Holders of rec. June 30
Kentucky Securities Corp., common	1	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 16	Holders of rec. June 20a
Laclede Gas Light, common (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Mackay Companies, common (quar.)	1¾	July 2	Holders of rec. June 6a
Preferred (quar.)	1	July 2	Holders of rec. June 6a
Manila Electric Co., common (quar.)	2	July 2	Holders of rec. June 18
Market St. Ry., SanFran., prior pf. (qu.)	1½	July 2	Holders of rec. June 9a
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13a
Preferred (quar.)	1¾	July 2	Holders of rec. June 13a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 11a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1⅝	July 16	Holders of rec. June 20a
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to July 1
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15a
Philadelphia Electric, common (quar.)	50c.	June 15	Holders of rec. May 18a
Preferred (quar.)	50c.	June 15	Holders of rec. May 18a
Rochester & Syracuse, pref. (quar.)	*1	June 15	*Holders of rec. June 1
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
Pref. (quar.)	2	June 15	Holders of rec. May 31
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
Tri-City Ry. & Light, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Union Passenger Ry., Phila.	t$4.75	July 2	Holders of rec. June 15
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
United Light & Rys., common (quar.)	1¼	Aug. 1	Holders of rec. July d16a
Common (extra)	¾	Aug. 1	Holders of rec. July d16a
6% first pref. (quar.)	1½	dJuly 2	Holders of rec. dJune 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., common (quar.)	½	June 30	Holders of rec. dJune 15a
West Penn Rys., pref. (quar.)	1¼	June 15	Holders of rec. June 1
West Philadelphia Passenger Ry	t$5	July 2	Holders of rec. June 15
Worcester Electric Light	$3	June 30	June 21 to July 1
Extra	$8	June 30	June 21 to July 1
Banks.			
Commerce, National Bank of (quar.)	3	July 3	Holders of rec. June 15a
Fire Insurance			
North River (quar.)	75c.	June 15	June 10 to June 15
Miscellaneous.			
Advance-Rumely, pref. (quar.)	*75c.	July 2	*Holders of rec. June 15
Ahmeek Mining	$1.50	June 15	Holders of rec. May 2
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Amalgamated Sugar, preferred	$10	June 15	Holders of rec. dMay 31a
American Art Works, com. & pref. (qu.)	1½	July 1	Holders of rec. June 30a
American Bakery, com. (quar.)	1	June 15	Holders of rec. June 2
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9a
Amer. Car & Foundry, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
American Can, preferred (quar.)	1¾	July 2	Holders of rec. June 13a
American Locomotive, com. (quar.)	2½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Sales Book, common	$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Stores (payable in stock)	e700	June 15	oMay 29 to June 15
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, preferred (quar.)	1½	July 2	Holders of rec. June 9a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16
Armour & Co. of Del., pref. (quar.)	1¾	July 2	June 16 to July 1
Armour & Co. of Ill., pref. (quar.)	1¾	July 2	June 16 to July 1
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5a
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31a
Autocar Co., pref. (quar.)	2	June 15	Holders of rec. June 12a
Auto-Knitter Hosiery (quar.)	75c.	June 15	June 1 to June 10
Baldwin Locomotive Works, com. & pf.	3½	July 2	Holders of rec. June 2a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. June 1a
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1a
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co. preferred (quar.)	1½	June 15	Holders of rec. June 1a
Boston Woven Hose & Rub., com. (qu.)	$1	June 15	Holders of rec. June 1a
Preferred (quar.)	3	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20a
British-American Tobacco, ordinary	4	June 30	Holders of coup. No. 96n
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Bucyrus Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Pref. (extra) (account accum. divs.)	h½	July 2	Holders of rec. June 20
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Bush Terminal Bldgs., pref. (quar.)	1¾	July 2	Holders of rec. June 18a
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
California Petroleum, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	$1	June 25	Holders of rec. June 8a
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14a
Canadian General Electric (quar.)	1½	July 2	Holders of rec. June 15
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9a
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11a
Celluloid Company, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 23
Chicago Yellow Cab (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
Childs Co., common (quar.)	2	June 11	May 29 to June 11
Preferred (quar.)	1¾	June 11	May 29 to June 11
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	July 1	Holders of rec. June 15a
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15a
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15a
City Investing, common (quar.)	2½	July 2	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Coca-Cola Company, common (quar.)	$1.75	July 1	Holders of rec. June 15a
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1
Preferred (quar.)	2	July 2	Holders of rec. June 1
Computing-Tabulating-Record. (quar.)	1½	July 10	Holders of rec. June 22a
Congoleum Company, common	$4	July 16	Holders of rec. July 7a
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	3½	July 2	Holders of rec. June 19
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	50c.	June 15	May 26 to June 15
Cooper Corporation, Class A (quar.)	37½c.	June 15	June 2 to June 15
Corona Typewriter, common (quar.)	*50c.	July 2	*June 16 to July 2
First preferred (quar.)	*2	July 2	*June 16 to July 2
Second preferred (quar.)	*1¾	July 2	*June 16 to July 2
Cramp (William) S. & E. Bldg. (quar.)	1	June 30	June 16 to July 1
Crane Co., com. (quar.)	1	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Crescent Pipe Line (quar.)	37½c.	June 15	May 26 to June 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16a
Dalton Adding Machine, pref. (quar.)	1¾	July 2	June 21 to July 1
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Detroit & Cleveland Navigation (quar.)	$1	July 2	Holders of rec. June 15a
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas-Pectin Corp. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15a
Draper Corporation (quar.)	3	July 2	Holders of rec. June 2
du Pont (E.I.) de Nem. & Co., com. (qu.)	1½	June 15	Holders of rec. June 5a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem., Powd, com. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eaton Axle & Spring (No. 1)	65c.	July 1	Holders of rec. June 15
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Elk Horn Coal Corp., preferred	75c.	June 11	Holders of rec. June 1a
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15a
Federal Mining & Smelt, pref. (quar.)	1¾	June 15	Holders of rec. May 26a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. June 1a
Preferred (quar.)	$1.75	June 15	Holders of rec. June 1
Galena-Signal Oil com. (quar.)	$1	June 30	Holders of rec. May 31a
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a
General Cigar, debenture pref. (quar.)	1¾	July 2	Holders of rec. June 25a
General Electric (quar.)	2	July 14	Holders of rec. June 6a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a
General Motors Corp., com. (quar.)	30c.	June 12	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Glen Alden Coal	*$2	June 20	*Holders of rec. June 1
Globe Soap, com. (quar.)	1	June 15	June 1 to June 15
First, second and special pref. (quar.)	1½	June 15	June 1 to June 15
Globe-Wernicke Co., common (quar.)	*1½	June 10	*Holders of rec. May 31
Gold & Stock Telegraph (quar.)	*1½	July 2	*Holders of rec. June 30
Golden Cycle Mining & Reduction (qu.)	2	June 10	Holders of rec. May 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Gossard (H. W.) Co., com. (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Great Atl. & Pacific Tea, com. (quar.)	75c.	June 15	Holders of rec. June 1a
Great Western Sugar, com. (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die, pref. (quar.)	2	July 2	Holders of rec. June 15a
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Gulf States Steel, com. (quar.)	1	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hanna Furnace, preferred (quar.)	2	June 15	June 6 to June 15
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	June 30	*Holders of rec. June 18
Hayes Wheel (quar.)	75c.	June 15	Holders of rec. May 31a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hollinger Consol. Gold Mines, Ltd	1	June 18	Holders of rec. May 31
Holly Oil (No. 1)	$1	June 11	Holders of rec. May 31
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Extra	25c.	July 2	Holders of rec. June 22a
Humphreys Oil (quar.)	75c.	June 15	Holders of rec. May 31a
Extra	25c.	June 15	Holders of rec. May 31a
Illinois Pipe Line	8	June 30	June 1 to June 28
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15a
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Harvester, com. (quar.)	1¼	July 16	Holders of rec. June 25
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Isle Royale Copper	50c.	June 15	Holders of rec. May 9
Jones & Laughlin, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 8
Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Lehigh Valley Coal Sales (quar.)	$2	July 2	Holders of rec. June 14
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Hold'rs of rec. Feb. 7'24a
Manati Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Mathieson Alkali Works, pref. (qu.)	*1¾	July 2	*Holders of rec. June 20
May Department Stores, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6a
Middle States Oil (quar.) (in stock)	e30c.	July 1	Holders of rec. June 10
Extra (payable in stock)	e10c.	July 1	Holders of rec. June 10
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Mohawk Mining	$1	June 14	Holders of rec. May 19
Montgomery Ward & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Mother Lode Coalition Mining	50c.	June 30	Holders of rec. June 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Motor Wheel Corporation (quar.)	[illegible]	June 20	Holders of rec. June 11
Mutual Oil (quar.)	12½c	June 15	June 2 to June 15
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Nat. Enamel. & Stamp., pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Grocery, preferred	*3	July 1	*Holders of rec. June 20
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
New River Co., preferred	1½	June 26	Holders of rec. June 16
New York Air Brake, pref., class A (qu.)	$1	July 1	Holders of rec. June 8a
New York Dock, pref.	2½	July 16	Holders of rec. July 6
North American Co., common (quar.)	50c.	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 8
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	Holders of rec. July 7
Ohio Oil (quar.)	75c.	June 30	June 2 to June 24
Oil Lease Development Co. (No. 1)	10c.	July 16	Holders of rec. June 30a
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
Pacific Oil	$1	July 20	Holders of rec. June 15a
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Pacolet Manufacturing, common	d4	June 30	June 21 to June 30
Common (payable in common stock)	*50	July 1	
Preferred	3½	June 30	June 21 June 30
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Peerless Truck & Motor (quar.)	$1	June 30	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pennok Oil (quar.)	10c.	June 25	Holders of rec. June 15a
Extra	10c.	June 25	Holders of rec. June 15a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Pierce-Arrow Motor Car, prior pref.(qu.)	$2	July 2	Holders of rec. June 15
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Procter & Gamble Co. 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Producers & Refiners Corp., com. (quar.)	$1	June 15	Holders of rec. June 1a
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co. 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 15a
8% preferred (quar.)	2	July 1	Holders of rec. June 15a
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 20	Holders of rec. June 7a
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Reynolds Spring, A & B stocks (quar.)	1¾	July 1	Holders of rec. June 11
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr.1'24	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Seaboard Oil & Gas (monthly)	3 1-3c	July 2	Holders of rec. June 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Solar Refining Co	5	June 20	June 1 to June 10
South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
South West Pa. Pipe Lines (quar.)	2	July 2	Holders of rec. June 15a
Southern States Oil (monthly)	10c.	June 20	Holders of rec. June 1
Stock dividend	10	July 20	Holders of rec. July 1
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 21a
Standard Oil (Indiana) (quar.)	62½c.	June 15	May 17 to June 14
Standard Oil (Kansas) (quar.)	50c.	June 15	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*$1	July 2	*June 16 to July 2
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil of N. J., com., $100 par (qu.)	1	June 15	Holders of rec. May 26a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 26a
Preferred (quar.)	1¾	June 15	Holders of rec. May 26a
Standard Oil of New York (quar.)	35c.	June 15	Holders of rec. May 21
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8a
Sullivan Machinery (quar.)	*$1	July 16	*Holders of rec. June 30
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Texas Company (quar.)	75c.	June 30	Holders of rec .June 8a
Texas Gulf Sulphur (quar.)	$1.50	June 15	Holders of rec. June 1a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6a
Todd Shipyards Corporation (quar.)	$2	June 20	Holders of rec. June 1a
Tonopah Extension Mining (quar.)	*5c.	July 2	*Holders of rec. June 9
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, common (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Paperboard, pref	6	July 2	Holders of rec. 7a June
United Profit-Sharing Corp	15c.	July 2	Holders of rec. June 12a
United Shoe Mach., com. (in com. stk.)	f40	June 18	Holders of rec. May s26a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 16 to July 1
Preferred (quar.)	1¾	June 30	June 16 to July 1
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Printing & Lithograph., com.(qu.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Second pref. (quar.)	1½	July 1	Holders of rec. June 20
U. S. Realty & Improvement, common	2	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
United States Steel Corp., com. (quar.)	1¼	June 29	May 30 to May 31
U. S. Title Guaranty (quar.)	2	June 15	Holders of rec. May 31a
Utah Apex Mining (quar.)	25c.	June 15	Jan. 1 to June 14
Extra	25c.	June 15	June 1 to June 14
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Vacuum Oil	$1	June 20	Holders of rec. May 31a
Valvoline Oil, common (quar.)	2½	June 15	Holders of rec. June 12a
Virginia Iron, Coal & Coke, com	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Vulcan Detinning, pref. & pref. A (qu.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Wahl Co., com. (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20a
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., com. (quar.)	35c.	June 15	Holders of rec. June 5a
Preferred (quar.)	75c.	June 30	Holders of rec. June 20a
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 0
Wanner Malleable Casting, Cl. A, com.	*62½c	July 1	*Holders of rec. June 15
Warner Sugar Refining, pref. (quar.)	1¾	June 15	Holders of rec. June 18a
Weber & Heilbroner, common (quar.)	50c.	June 29	Holders of rec. June 15a
Wells, Fargo & Co	1¼	June 20	Holders of rec. May 19a
Western Canada Flour Mills (quar.)	2	June 15	June 6 to June 15
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 2	Holders of rec. June 20a
Preferred B (quar.)	1½	July 2	Holders of rec. June 20a
Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	July 2	June 26 to July 1
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June d9
Yellow Cab Mfg. class B (monthly)	*50c.	July 1	*Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *m* Payable in preferred stock.

n All transfers received in order in London on or before June 11 will be in time or payment of dividend to transferee.

o Philadelphia Stock Exchange has ruled that Amer. Stores common stock shall not sell ex the stock dividend on May 28 and not until further notice.

r For quarters ending Mar. 31 and June 30, 1923

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

t To cover first and second installments of 1922 income tax a deduction of 60c. is to be made from the Union Passenger Ry. dividend and 63c. from the West Phila. Pass. Ry.

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 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending June 2 1923. (000 *omitted*.)	New Capital. Nat'l, State, Tr.Cos,	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,813	62,771	778	6,148	45,244	6,397	----
Bk of Manhat'n	10,000	13,288	128,453	2,362	13,837	101,446	19,289	----
Mech & Met Nat	10,000	16,894	154,637	4,630	19,730	145,069	3,938	999
Bank of America	5,500	4,676	69,717	1,304	9,093	68,335	2,681	----
Nat City Bank	40,000	50,362	502,586	4,823	55,776	550,596	63,404	2,154
Chem Nat Bank	4,500	16,438	113,833	1,137	13,169	96,148	6,435	342
Nat Butch & Dr	500	171	5,147	72	528	3,497	17	299
Amer Exch Nat	5,000	7,662	97,649	1,137	10,928	82,164	7,643	4,969
Nat Bk of Com	25,000	37,511	317,553	975	33,330	251,185	13,608	----
Pacific Bank	1,000	1,729	24,564	974	3,620	24,800	1,271	----
Chat & Phen Nat	10,500	9,092	150,337	5,022	17,477	120,554	23,312	6,102
Hanover Nat Bk	5,000	21,082	115,503	332	13,349	101,074	------	100
Corn Exchange	9,075	12,006	177,097	5,346	21,837	152,197	24,309	----
Imp & Trad Nat	1,500	8,511	33,449	526	3,326	25,346	58	----
National Park	10,000	23,291	160,283	857	15,886	120,811	7,118	7,898
East River Nat	1,000	843	15,211	318	1,745	12,553	2,797	50
First National	10,000	55,430	298,423	478	23,711	174,503	29,358	7,517
Irving Bk-Col Tr	17,500	10,550	264,034	4,846	34,678	259,116	15,912	----
Continental Bk	1,000	915	8,062	138	790	5,979	389	----
Chase National	20,000	22,508	330,566	4,408	39,855	291,801	34,616	1,097
Fifth Avenue	500	2,618	21,795	645	2,760	21,219	------	----
Commonwealth	400	930	9,326	499	1,141	8,662	501	----
Garfield Nat	1,000	1,585	15,932	400	1,960	15,132	15	398
Fifth National	1,200	982	20,159	210	2,215	16,623	791	249
Seaboard Nat	4,000	7,109	79,501	789	9,882	75,079	1,866	69
Coal & Iron Nat	1,500	1,300	15,727	717	1,758	13,203	938	414
Bankers Trust	20,000	22,781	265,959	1,045	28,551	*222,909	33,380	----
U S Mtge & Tr	3,000	4,332	51,813	775	6,198	46,137	3,733	----
Guaranty Trust	25,000	18,289	374,424	1,448	38,672	*357,014	59,064	----
Fidel-Inter Trust	2,000	1,910	22,386	386	2,475	18,719	1,280	----
N Y Trust Co	10,000	18,062	140,859	515	15,113	115,728	15,133	----
Metropolitan Tr	2,000	3,900	38,609	576	4,506	34,247	2,792	----
Farm Loan & Tr	5,000	15,607	128,253	500	12,871	*90,863	26,672	----
Columbia Bank	2,000	2,068	34,041	710	3,763	25,426	2,540	----
Equitable Trust	20,000	9,190	202,110	1,307	22,533	*197,301	29,093	----
Total of *averages*	288,675	435,450	4,450,769	50,985	493,211	c3,624,737	440,350	32,657
Totals, *actual* condition		June 2	4,459,735	48,814	515,514	c3,653,266	436,593	32,713
Totals, *actual* condition		May 26	4,435,803	50,029	491,813	c3,610,208	443,594	32,577
Totals, *actual* condition		May 19	4,495,820	49,448	493.785	c3,622,117	437,745	32,573
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	19,062	1,724	1,873	19,410	34	----
Bowery Bank	250	883	5,837	371	409	2,858	2,088	----
State Bank	2,500	4,750	87,655	3,624	1,939	30,182	53,874	----
Total of *averages*	3,750	7,847	112,554	5,719	4,221	52,450	55,996	----
Totals, *actual* condition		June 2	112,474	5,746	4,036	52,573	55,974	----
Totals, *actual* condition		May 26	112,774	5,852	4,337	52,574	55,990	----
Totals, *actual* condition		May 19	112,891	5,745	4,472	52,061	55,834	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,208	55,572	1,596	3,930	36,602	1,726	----
Lawyers Tit & T	6,000	4,954	27,753	902	1,900	18,290	717	----
Total of *averages*	16,000	18,163	83,325	2,498	5,830	54,892	2,443	----
Totals, *actual* condition		June 2	82,429	2,467	5,855	53,805	2,471	----
Totals, *actual* condition		May 26	83,285	2,554	5,721	54,087	2,437	----
Totals, *actual* condition		May 19	83,061	2,445	5,708	53,707	2,523	----
Gr'd aggr., *aver.*	308,425	461,462	4,646,648	59,202	503,262	f3,732,079	498,789	32,657
Comparison with prev. week			—24,019	+396	+2,240	—4,943	+2,403	+73
Gr'd aggr., *act'l* cond'n		June 2	4,654,638	57,027	525,405	g3,759,644	495,038	32,713
Comparison with prev. week			+22,776	—1,408	+23534	+42,775	—6,983	+136
Gr'd aggr., *act'l* cond'n		May 26	4,631,862	58,435	501,871	3,716,869	502,021	32,577
Gr'd aggr., *act'l* cond'n		May 19	4,691,772	57,638	503,965	3,727,885	496,102	32,573
Gr'd aggr., *act'l* cond'n		May 12	4,654,648	59,476	500,606	3,722,425	508,593	32,207
Gr'd aggr., *act'l* cond'n		May 5	4,696,470	60,157	503,055	3,714,683	505,356	31,982
Gr'd aggr., *act'l* cond'n		Apr. 28	4,710,807	58,778	502,758	3,726,710	495,182	31,726
Gr'd aggr., *act'l* cond'n		Apr. 21	4,674,432	58,526	514,919	3,769,745	494,373	21,863

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total June 2, $57,755,000; actual totals June 2 $43,289,000; May 26, $67,627,000; May 19, $148,802,000; May 12, $81,355,000 May 5, $90,392,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 2, $474,919,000; May 26, $453,369,000; May 19, $457,910,000; May 12, $499,051,000; May 5, $520,736,000. Actual totals June 2, $473,867,000; May 26, $456,461,000; May 19, $441,269,000; May 12, $473,614,000; May 5, $523,-027,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,657,000; Bankers Trust Co., $14,061,000; Guaranty Trust Co., $78,228,000; Farmers' Loan & Trust Co., $75,000; Equitable Trust Co., $33,922,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,511,000; Bankers Trust Co., $2,804,000; Guaranty Trust Co., $5,685,000; Farmers' Loan & Trust Co., $75,000; Equitable Trust Co., $3,321,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	493,211,000	493,211,000	484,426,310	8,784,690
State banks*	5,719,000	4,221,000	9,940,000	9,441,000	499,000
Trust companies	2,498,000	5,830,000	8,328,000	8,233,800	94,200
Total June 2	8,217,000	503,262,000	511,479,000	502,101,110	9,377,890
Total May 26	8,232,000	501,022,000	509,254,000	502,629,300	6,624,700
Total May 19	8,019,000	503,741,000	511,760,000	501,067,000	10,692,960
Total May 12	8,110,000	501,515,000	509,625,000	499,849,080	9,775,920

* 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 2, $13,210,500; May 26, $13,138,260; May 19, $13,150,980; May 12, $13,372,-980.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	515,514,000	515,514,000	488,022,370	27,491,630
State banks*	5,746,000	4,036,000	9,782,000	9,463,140	318,860
Trust companies	2,467,000	5,355,000	8,322,000	8,070,750	251,250
Total June 2	8,213,000	525,405,000	533,618,000	505,556,260	28,061,740
Total May 26	8,406,000	501,871,000	510,277,000	500,211,230	10,065,770
Total May 19	8,190,000	503,965,000	512,155,000	501,434,590	10,720,410
Total May 12	7,969,000	500,606,000	508,575,000	501,097,080	7,477,920

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 2, $13,097,790; May 26, $13,307,820; May 19, $13,132,350; May 12, $13,507,890.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 2.	Difference from previous week.	
Loans and investments	$792,862,100	Inc.	$1,508,700
Gold	2,948,300	Dec.	36,500
Currency and bank notes	19,411,800	Dec.	7,200
Deposits with Federal Reserve Bank of New York	67,337,100	Inc.	234,800
Total deposits	826,298,700	Inc.	2,025,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	776,837,300	Inc.	6,778,200
Reserve on deposits	120,536,300	Inc.	195,600

Percentage of reserve, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,364,100	16.09%	$61,333,100	14.60%
Deposits in banks and trust cos	8,245,700	4.67%	22,593,400	5.38%
Total	$36,609,800	20.76%	$83,926,500	19.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 19 was $67,337,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending June 2 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Apr. 3 State bksMar27 Tr. cos. Apr. 3							
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	10,901	156	1,114	7,439	508	198
W. R. Grace & Co.	500	1,447	10,323	19	528	1,943	7,090	----
Total	2,000	2,614	21,224	175	1,642	9,382	7,598	198
State Banks Not	Membe	rs of F	ederal	Reserv	e Bank			
Bank of Wash. Hts	200	352	6,070	687	316	5,272	1,290	----
Colonial Bank	800	2,017	21,000	2,492	1,293	20,850	----	----
Total	1,000	2,370	27,070	3,179	1,609	26,122	1,290	----
Trust Company	Not Me	mbers	of Fed.	Reserv	e Bank			
Mech.Tr.,Bayonne	500	348	9,877	370	289	4,130	5,603	----
Total	500	348	9,877	370	289	4,130	5,603	----
Grand aggregate	3,500	5,333	58,171	3,724	3,540	a39,634	14,491	198
Comparison with p	revious	week	+76	—146	—32	—903	+226	—1
Gr'd aggr., May 26	3,500	5,333	58,095	3,870	3,572	a40,537	14,265	199
Gr'd aggr., May 19	3,500	5,333	58,165	3,886	3,687	a41,617	14,007	198
Gr'd aggr., May 12	3,500	5,333	58,137	3,871	3,591	a40,875	14,527	198
Gr'd aggr., May 5	3,500	5,333	57,702	3,796	3,425	a39,482	15,159	197

a United States deposits deducted, $462,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,239,000.
Excess reserve, $16,070 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	June 6 1923.	Changes from previous week.		May 30 1923.	May 23 1923.
	$	$		$	$
Capital	60,000,000	Unchanged		60,000,000	60,000,000
Surplus and profits	82,985,000	Unchanged		82,985,000	82,985,000
Loans, disc'ts & investments	851,256,000	Dec.	4,669,000	855,925,000	859,977,000
Individual deposits, incl. U. S	615,861,000	Inc.	2,401,000	613,460,000	618,120,000
Due to banks	117,253,000	Inc.	4,166,000	113,087,000	114,552,000
Time deposits	116,702,000	Inc.	20,000	116,682,000	116,560,000
United States deposits	12,082,000	Dec.	5,273,000	17,355,000	24,329,000
Exchanges for Clearing House	28,820,000	Inc.	4,804,000	24,016,000	23,968,000
Due from other banks	71,240,000	Inc.	6,026,000	65,214,000	72,398,000
Res. in Fed. Res. Bank	70,354,000	Inc.	185,000	70,169,000	69,914,000
Cash in bank and F. R. Bank	9,317,000	Inc.	593,000	8,724,000	8,804,000
Reserve excess in bank and Federal Reserve Bank	2,669,000	Inc.	555,000	2,114,000	1,996,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 2 1923.			May 26 1923.	May 19 1923.
	Members of F.R.System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,538,0	14,713,0	119,251,0	119,251,0	119,221,0
Loans, disc'ts & investm'ts	716,739,0	45,015,0	761,754,0	763,697,0	769,095,0
Exchanges for Clear.House	31,512,0	746,0	32,258,0	28,625,0	31,793,0
Due from banks	101,510,0	31,0	101,541,0	98,047,0	105,430,0
Bank deposits	122,023,0	836,0	122,859,0	119,239,0	119,440,0
Individual deposits	541,043,0	30,423,0	571,466,0	568,641,0	579,317,0
Time deposits	51,189,0	882,0	52,071,0	51,750,0	48,861,0
Total deposits	714,255,0	32,141,0	746,396,0	739,630,0	747,618,0
U. S. deposits (not incl.)	--------	--------	9,981,0	15,264,0	28,140,0
Res've with legal deposit's	--------	4,348,0	4,348,0	3,918,0	3,821,0
Reserve with F. R. Bank	56,963,0	--------	56,963,0	56,751,0	57,156,0
Cash in vault*	9,792,0	1,459,0	11,251,0	11,367,0	11,112,0
Total reserve and cash held	66,755,0	5,807,0	72,562,0	72,036,0	72,089,0
Reserve required	56,878,0	4,616,0	61,494,0	61,352,0	61,948,0
Excess res. & cash in vault	9,877,0	1,191,0	11,068,0	10,684,0	10,141,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 6 1923 in comparison with the previous week and the corresponding date last year:

	June 6 1923.	May 29 1923.	June 7 1922.
Resources—	$	$	$
Gold and gold certificates	180,231,057	173,977,308	215,127,000
Gold settlement fund—F. R. Board	212,572,140	228,534,760	149,420,000
Total gold held by bank	392,803,198	402,512,069	364,547,000
Gold with Federal Reserve Agent	637,699,370	637,799,970	798,570,000
Gold redemption fund	7,013,632	7,590,582	8,882,000
Total gold reserves	1,037,516,201	1,047,902,622	1,171,999,000
Reserves other than gold	20,105,636	17,812,385	24,297,000
Total reserves	1,057,621,837	1,065,715,007	1,196,296,000
*Non-reserve cash	10,980,805	7,325,881	--------
Bills discounted:			
Secured by U. S. Govt. obligations	153,420,934	127,710,819	23,274,000
All other	40,998,267	43,414,023	16,028,000
Bills bought in open market	74,058,094	75,499,917	37,910,000
Total bills on hand	268,477,296	246,624,759	77,212,000
U. S. bonds and notes	6,965,250	7,384,550	47,927,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	21,000,000
All other	14,182,500	5,841,500	122,902,000
Total earning assets	289,625,046	259,850,809	269,041,000
Bank premises	12,066,080	12,062,990	8,470,000
5% redemp. fund agst. F. R. bank notes	--------	--------	946,000
Uncollected items	122,826,874	119,439,102	104,754,000
All other resources	1,377,894	1,819,906	4,504,000
Total resources	1,494,498,538	1,466,213,696	1,584,011,000
Liabilities—			
Capital paid in	29,186,100	29,184,300	27,483,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	14,722,752	10,855,445	18,601,000
Member banks—Reserve account	704,989,760	680,127,761	743,189,000
All other	16,127,605	16,564,443	11,337,000
Total	735,840,118	707,547,651	773,127,000
F. R. notes in actual circulation	568,598,454	566,030,217	620,153,000
F. R. bank notes in circu'n—net liability	--------	--------	17,395,000
Deferred availability items	97,160,248	99,684,199	81,240,000
All other liabilities	3,914,093	3,967,805	4,416,000
Total liabilities	1,494,498,538	1,466,213,696	1,584,011,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.1%	83.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	7,899,167	8,326,767	13,816,314

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Merrill, Lynch & Co. have issued a comprehensive analysis of F. W. Woolworth Common stock, which is the third of their 1923 series of analyses of chain store securities. Copies will be furnished upon request.

—The Chatham & Phenix National Bank, New York, has been appointed transfer agent for 1,000,000 shares of Common stock of the Roamer Motor Car Co. of Kalamazoo, Mich.

—Kissel, Kinnicutt & Co. announce that George M. Shepherd has become associated with their New York office, in charge of the sales department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 7, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 2579, *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 6 1923

	June 6 1923.	*May* 29 1923.	*May* 23 1923.	*May* 16 1923.	*May* 9 1923.	*May* 2 1923.	*April* 25 1923.	*April* 18 1923.	June 7 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	346,800,000	341,175,000	347,320,000	344,043,000	323,062,000	317,740,000	323,822,000	326,375,000	323,745,000
Gold settlement fund, F. R. Board	677,179,000	702,308,000	698,872,000	686,707,000	706,261,000	693,564,000	695,630,000	659,887,000	502,204,000
Total gold held by banks	1,023,979,000	1,043,483,000	1,046,192,000	1,030,750,000	1,029,323,000	1,011,304,000	1,019,452,000	986,262,000	825,949,000
Gold with Federal Reserve agents	2,031,421,000	2,011,734,000	1,993,724,000	1,999,818,000	2,005,066,000	2,005,998,000	2,007,555,000	2,036,490,000	2,128,242,000
Gold redemption fund	58,266,000	53,545,000	53,379,000	57,317,000	54,474,000	63,277,000	57,562,000	59,870,000	55,881,000
Total gold reserves	3,113,666,000	3,108,762,000	3,093,295,000	3,087,885,000	3,088,863,000	3,080,579,000	3,084,569,000	3,082,622,000	3,010,072,000
Reserves other than gold	84,552,000	86,735,000	94,488,000	93,166,000	92,557,000	93,809,000	94,473,000	95,920,000	123,994,000
Total reserves	3,198,218,000	3,195,497,000	3,187,783,000	3,181,051,000	3,181,420,000	3,174,388,000	3,179,042,000	3,178,542,000	3,134,066,000
*Non-reserve cash	71,908,000	61,245,000	68,731,000	66,642,000	67,726,000	61,642,000	70,691,000	67,225,000	(*)
Bills discounted:									
Secured by U. S. Govt. obligations	384,131,000	371,533,000	366,803,000	360,200,000	358,637,000	362,633,000	339,880,000	334,611,000	148,949,000
Other bills discounted	350,790,000	359,462,000	333,510,000	337,131,000	336,380,000	367,707,000	296,717,000	308,851,000	271,305,000
Bills bought in open market	248,234,000	257,818,000	270 850,000	281,609,000	266,992,000	275,429,000	274,041,000	277,447,000	136,183,000
Total bills on hand	983,155,000	988,813,000	971,163,000	978,940,000	962,009,000	1,005,769,000	910,638,000	920,909,000	556,437,000
U. S. bonds and notes	141,877,000	152,011,000	150,890,000	151,663,000	148,960,000	147,993,000	157,030,000	158,910,000	243,775,000
U. S. certificates of indebtedness	40,874,000	37,277,000	56,069,000	37,226,000	36,854,000	36,779,000	36,780,000	79,097,000	374,101,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	55,000	55,000	55,000	40,000	40,000	40,000	41,000	41,000	--------
Total earning assets	1,165,961,000	1,178,156,000	1,178,177,000	1,167,869,000	1,147,863,000	1,190,581,000	1,104,489,000	1,158,957,000	1,174,313,000
Bank premises	51,251,000	51,164,000	50,932,000	50,484,000	50,155,000	50,059,000	49,945,000	49,692,000	40,994,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,518,000
Uncollected items	609,959,000	572,394,000	615,373,000	734,416,000	600,831,000	640,543,000	622,644,000	723,336,000	525,893,000
All other resources	14,216,000	14,734,000	14,366,000	14,057,000	13,811,000	14,199,000	14,065,000	13,871,000	20,684,000
Total resources	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	4,903,468,000
LIABILITIES.									
Capital paid in	109,363,000	109,348,000	109,278,000	109,273,000	109,029,000	108,822,000	108,857,000	108,649,000	104,859,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	50,870,000	41,439,000	6,332,000	56,057,000	22,616,000	49,083,000	34,692,000	44,936,000	39,574,000
Member bank—reserve account	1,895,629,000	1,874,106,000	1,930,519,000	1,907,893,000	1,886,455,000	1,894,651,000	1,853,935,000	1,924,525,000	1,823,961,000
Other deposits	29,530,000	36,041,000	49,429,000	29,741,000	28,599,000	40,114,000	19,916,000	21,540,000	33,455,000
Total deposits	1,976,029,000	1,951,586,000	1,986,280,000	1,993,691,000	1,937,670,000	1,983,848,000	1,908,543,000	1,991,001,000	1,896,990,000
F. R. notes in actual circulation	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,141,531,000
F. R. bank notes in circulation—net liab.	1,628,000	1,752,000	1,653,000	1,878,000	2,065,000	2,299,000	2,287,000	2,443,000	71,812,000
Deferred availability items	537,938,000	524,323,000	554,650,000	641,510,000	536,219,000	564,78 ,000	564,398,000	635,966,000	450,497,000
All other liabilities	18,164,000	17,786,000	17,623,000	16,990,000	16,826,000	15,972,000	16,025,000	15,135,000	22,381,000
Total liabilities	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	4,903,468,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.7%	74.0%	73.4%	73.06%	73.91%	72.98%	74.67%	73.2%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	76.1%	75.6%	75.3%	76.1%	75.2%	77.0%	75.5%	77.6%
Contingent liability on bills purchased for foreign correspondents	29,243,000	29,245,000	28,766,000	28,677,000	33,615,000	33,235,000	33,085,000	----------	34,556,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	98,320,000	89,430,000	86,329,000	80,532,000	62,389,000	66,288,000	61,703,000	73,519,000	39,608,000
1-15 days bills discounted	508,613,000	508,360,000	472,296,000	466,104,000	471,516,000	507,132,000	431,439,000	447,929,000	216,767,000
1-15 days U. S. certif. of indebtedness	11,103,000	4,846,000	22,129,000	----------	403,000	515,000	20,000	5,905,000	70,973,000
1-15 days municipal warrants	----------	----------	----------	----------	40,000	40,000	41,000	41,000	----------
16-30 days bills bought in open market	57,945,000	61,748,000	65,035,000	63,199,000	57,365,000	45,648,000	41,600,000	44,299,000	27,267,000
16-30 days bills discounted	51,960,000	54,923,000	58,737,000	61,418,000	54,385,000	51,223,000	46,760,000	41,850,000	48,248,000
16-30 days U. S. certif. of indebtedness	----------	1,643,000	2,151,000	1,987,000	----------	----------	----------	-------	7,144,000
16-30 days municipal warrants	40,000	----------	----------	----------	----------	----------	----------	-------	----------
31-60 days bills bought in open market	57,045,000	74,037,000	83,348,000	95,755,000	92,420,000	98,994,000	96,885,000	79,702,000	40,176,000
31-60 days bills discounted	83,421,000	82,487,000	83,542,000	81,841,000	86,544,000	86,441,000	83,264,000	81,027,000	61,953,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	427,000	213,000	670,000	----------	34,199,000
31-60 days municipal warrants	15,000	55,000	40,000	40,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,686,000	23,972,000	27,444,000	32,359,000	45,541,000	54,889,000	65,005,000	68,510,000	24,347,000
61-90 days bills discounted	47,569,000	44,549,000	46,941,000	52,277,000	51,337,000	56,365,000	50,585,000	50,435,000	43,204,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	267,000	3,900,000
61-90 days municipal warrants	----------	----------	15,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,238,000	8,631,000	8,694,000	9,674,000	9,277,000	9,610,000	8,848,000	11,417,000	4,785,000
Over 90 days bills discounted	43,358,000	40,676,000	38,797,000	35,691,000	31,235,000	29,179,000	24,749,000	22,221,000	50,082,000
Over 90 days certif. of indebtedness	29,771,000	30,788,000	31,789,000	35,239,000	36,024,000	36,051,000	36,090,000	72,925,000	257,885,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,526,949,000
Held by banks	385,015,000	364,989,000	379,538,000	362,926,000	357,447,000	361,935,000	379,232,000	375,181,000	385,418,000
In actual circulation	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,141,531,000
Amount chargeable to Fed. Res. Agent	3,472,137,000	3,467,464,000	3,448,275,000	3,451,253,000	3,447,299,000	3,427,903,000	3,417,345,000	3,427,962,000	3,294,971,000
In hands of Federal Reserve Agent	836,909,000	852,258,000	841,037,000	855,328,000	848,033,000	828,463,000	815,525,000	832,530,000	768,022,000
Issued to Federal Reserve banks	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,526,949,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	409,863,000
By eligible paper	603,807,000	603,472,000	613,514,000	596,107,000	594,200,000	593,442,000	594,265,000	558,942,000	398,707,000
Gold redemption fund	128,937,000	118,977,000	123,318,000	126,812,000	125,819,000	135,068,000	119,082,000	123,761,000	128,804,000
With Federal Reserve Board	1,587,585,000	1,577,858,000	1,555,507,000	1,558,107,000	1,564,348,000	1,556,031,000	1,573,574,000	1,597,830,000	1,589,575,000
Total	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,526,949,000
Eligible paper delivered to F. R. Agent	946,785,000	949,832,000	929,895,000	939,942,000	927,711,000	962,877,000	877,446,000	879,878,000	540,254,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 6 1923

Two ciphers (00) omitted Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,211,0	180,231,0	25,225,0	12,783,0	8,855,0	5,973,0	50,201,0	3,512,0	8,073,0	3,166,0	10,760,0	20,810,0	346,800,0
Gold settlement fund—F.R.B'rd	71,815,0	212,572,0	23,346,0	73,240,0	29,534,0	28,899,0	124,336,0	19,211,0	14,225,0	35,100,0	11,529,0	33,372,0	677,179,0
Total gold held by banks	89,026,0	392,803,0	48,571,0	86,023,0	38,389,0	34,872,0	174,537,0	22,723,0	22,298,0	38,266,0	22,289,0	54,182,0	1,023,979,0
Gold with F. R. Agents	173,973,0	637,699,0	173,346,0	212,232,0	32,612,0	94,384,0	375,210,0	52,851,0	47,919,0	30,995,0	12,113,0	188,087,0	2,031,421,0
Gold redemption fund	11,184,0	7,014,0	5,275,0	2,644,0	4,812,0	2,553,0	10,671,0	4,146,0	1,772,0	3,555,0	1,072,0	3,568,0	58,266,0
Total gold reserves	274,183,0	1,037,516,0	227,192,0	300,899,0	75,813,0	131,809,0	560,418,0	79,720,0	71,989,0	72,816,0	35,474,0	245,837,0	3,113,666,0
Reserves other than gold	5,963,0	20,106,0	4,574,0	4,455,0	5,217,0	6,276,0	10,675,0	15,968,0	579,0	3,052,0	4,477,0	3,210,0	84,552,0
Total reserves	280,146,0	1,057,622,0	231,766,0	305,354,0	81,030,0	138,085,0	571,093,0	95,688,0	72,568,0	75,868,0	39,951,0	249,047,0	3,198,218,0
Non-reserve cash	14,916,0	10,981,0	4,155,0	4,153,0	1,970,0	6,909,0	7,223,0	5,271,0	2,118,0	3,497,0	3,536,0	7,179,0	71,908,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,802,0	153,421,0	42,106,0	24,584,0	26,177,0	3,950,0	39,193,0	16,025,0	4,810,0	17,954,0	3,890,0	31,219,0	384,131,0
Other bills discounted	21,320,0	40,998,0	22,317,0	21,510,0	36,674,0	29,760,0	43,602,0	23,524,0	18,760,0	28,180,0	27,422,0	36,723,0	350,790,0
Bills bought in open market	19,818,0	74,058,0	20,462,0	35,181,0	1,945,0	20,573,0	28,343,0	9,821,0	------	129,0	12,642,0	25,262,0	248,234,0
Total bills on hand	61,940,0	268,477,0	84,885,0	81,275,0	64,796,0	54,283,0	111,138,0	49,370,0	23,570,0	46,263,0	43,954,0	93,204,0	983,155,0
U. S. bonds and notes	3,637,0	6,966,0	24,446,0	12,653,0	1,341,0	488,0	6,653,0	11,552,0	15,129,0	28,015,0	3,380,0	27,617,0	141,877,0
U. S. certificates of indebtedness	126,0	14,182,0	348,0	7,143,0	------	1,0	18,804,0	------	3,0	243,0	------	24,0	40,874,0
Municipal warrants	------	------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	65,703,0	289,625,0	109,734,0	101,071,0	66,137,0	54,772,0	136,595,0	60,922,0	38,702,0	74,521,0	47,334,0	120,845,0	1,165,961,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,066,0	719,0	8,550,0	2,617,0	2,548,0	8,715,0	955.0	1,273,0	4,936,0	1,942,0	2,496,0	51,251,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	55,689,0	122,827,0	51,608,0	62,743,0	56,276,0	24,339,0	84,039,0	37,394,0	14,981,0	37,229,0	25,526,0	37,308,0	609,959,0
All other resources	112,0	1,378,0	537,0	606,0	401,0	478,0	930,0	179,0	1,782,0	1,115,0	2,134,0	4,564,0	14,216,0
Total resources	421,000,0	1,494,499,0	398,519,0	482,477,0	208,431,0	227,131,0	808,660,0	200,409,0	131,424,0	197,266,0	120,449,0	421,439,0	5,111,704,0
LIABILITIES.													
Capital paid in	8,066,0	29,186,0	9,764,0	12,085,0	5,725,0	4,415,0	15,024,0	4,933,0	3,558,0	4,597,0	4,198,0	7,812,0	109,363,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,603,0	14,723,0	2,667,0	1,658,0	945,0	1,637,0	15,861,0	2,616,0	1,938,0	1,380,0	1,704,0	2,138,0	50,870,0
Member bank—reserve acc't	124,333,0	704,990,0	116,403,0	159,558,0	61,073,0	58,487,0	276,940,0	70,029,0	46,773,0	79,287,0	48,827,0	148,929,0	1,895,629,0
Other deposits	509,0	16,127,0	809,0	1,596,0	459,0	357,0	1,979,0	893,0	839,0	1,562,0	324,0	4,076,0	29,530,0
Total deposits	128,445,0	735,840,0	119,879,0	162,812,0	62,477,0	60,481,0	294,780,0	73,538,0	49,550,0	82,229,0	50,855,0	155,143,0	1,976,029,0
F. R. notes in actual circulation	214,846,0	568,599,0	202,694,0	227,403,0	77,997,0	133,502,0	401,993,0	74,900,0	54,936,0	60,432,0	28,045,0	204,866,0	2,250,213,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	753,0	------	------	490,0	385,0	------	1,628,0
Deferred availability items	52,523,0	97,160,0	46,093,0	55,125,0	50,065,0	958.0	63,903,0	36,349,0	14,761,0	39,095,0	27,454,0	36,577,0	537,938,0
All other liabilities	808,0	3,914,0	1,340,0	1,557,0	879,0	18,833,0	1,809,0	1,024,0	1,146,0	935,0	2,016,0	1,778,0	18,164,0
Tota liabilities	421,000,0	1,494,499,0	398,519,0	482,477,0	208,431,0	227,131,0	808,660,0	200,409,0	131,424,0	197,266,0	120,449,0	421,439,0	5,111,704,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.6	81.1	71.8	78.3	57.7	71.2	82.0	64.5	69.5	53.2	50.6	69.2	75.7
Contingent liability on bills purchased for foreign correspond'ts	2,196,0	7,900,0	2,518,0	3,162,0	1,522,0	1,200,0	4,070,0	1,288,0	995,0	1,259,0	1,054,0	2,079,0	29,243,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 6 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,350	318,340	40,200	31,220	29,450	79,940	117,300	25,890	10,982	33,563	18,574	50,100	836,909
Federal Reserve notes outstanding	228,510	738,540	243,153	251,549	85,821	138,463	449,897	93,506	59,427	68,589	30,702	247,071	2,635,228
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	----	2,400	------	11,880	13,052	----	6,461	----	314,899
Gold redemption fund	20,673	31,168	12,457	13,957	3,817	3,984	11,565	3,471	2,867	2,635	1,652	20,691	128,937
Gold Fund—Federal Reserve Board	128,000	371,000	153,889	185,000	28,795	88,000	363,645	37,500	32,000	28,360	4,000	167,396	1,587,585
Eligible paper { Amount required	54,537	100,841	69,807	39,317	53,209	44,079	74,687	40,655	11,508	37,594	18,589	58,984	603,807
Eligible paper { Excess amount held	7,403	147,584	2,477	41,481	9,984	10,065	36,447	8,490	11,663	8,661	25,287	33,436	342,978
Total	545,773	1,943,004	528,983	575,799	211,076	366,931	1,053,541	221,392	141,499	179,402	105,265	577,678	6,450,343
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	309,860	1,056,880	283,353	282,769	115,271	218,403	567,197	119,396	70,409	102,152	49,276	297,171	3,472,137
Collateral received from Federal Reserve Bank { Gold	173,973	637,699	173,346	212,232	32,612	94,384	375,210	52,851	47,919	30,995	12,113	188,087	2,031,421
Collateral received from Federal Reserve Bank { Eligible paper	61,940	248,425	72,284	80,798	63,193	54,144	111,134	49,145	23,171	46,255	43,876	92,420	946,785
Total	545,773	1,943,004	528,983	575,799	211,076	366,931	1,053,541	221,392	141,499	179,402	105,265	577,678	6,450,343
Federal Reserve notes outstanding	228,510	738,540	243,153	251,549	85,821	138,463	449,897	93,506	59,427	68,589	30,702	247,071	2,635,228
Federal Reserve notes held by banks	13,664	169,941	40,459	24,146	7,824	4,961	47,904	18,606	4,491	8,157	2,657	42,205	385,015
Federal Reserve notes in actual circulation	214,846	568,599	202,694	227,403	77,997	133,502	401,993	74,900	54,936	60,432	28,045	204,866	2,250,213

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 774 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2579.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 29-30 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts, gross.	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,173	88,703	18,216	32,559	11,091	7,820	41,429	14,473	11,256	7,455	5,400	14,960	266,535
Secured by stocks and bonds	240,381	1,648,204	249,002	404,809	121,065	62,612	584,887	135,116	54,522	78,979	46,927	173,040	3,799,544
All other loans and discounts	607,838	2,460,154	348,056	692,362	327,174	335,798	1,156,000	305,967	174,319	360,456	195,820	809,822	7,773,756
Total loans and discounts	861,392	4,197,061	615,274	1,129,730	459,330	406,230	1,782,316	455,546	240,097	446,890	248,147	997,822	11,839,835
U. S. pre-war bonds	12,899	48,485	11,033	47,112	30,331	12,880	25,165	15,332	8,786	11,921	20,118	35,329	279,391
U. S. Liberty Notes	78,495	427,802	46,481	116,312	31,877	14,484	91,861	21,792	11,817	44,912	14,545	101,307	1,001,685
U. S. Treasury Notes	5,760	31,485	3,972	6,724	4,598	2,119	12,711	9,024	1,225	4,912	2,239	13,641	98,410
U. S. Victory notes & Treas' notes	30,298	557,233	60,185	57,966	11,288	7,175	126,509	23,257	29,271	24,019	17,113	47,437	991,751
U. S. Certificates of Indebtedness	4,149	32,270	6,665	11,405	3,002	8,387	23,628	7,854	2,973	7,856	6,567	14,976	129,732
Other bonds, stocks and securities	174,936	713,108	184,798	284,576	50,742	35,633	358,607	104,611	29,219	60,335	9,036	158,663	2,164,264
Total loans & disc'ts & investm'ts	1,167,929	6,007,444	928,408	1,653,825	591,168	486,908	2,420,797	637,416	323,388	600,845	317,765	1,369,175	16,505,068
Reserve balance with F. R. Bank	83,888	610,337	71,075	108,595	37,551	32,462	203,569	39,501	23,227	49,725	24,147	101,474	1,385,551
Cash in vault	18,232	81,340	15,909	29,740	13,287	9,822	55,505	8,352	5,904	12,566	8,837	22,385	281,879
Net demand deposits	804,688	4,688,737	692,381	926,211	327,578	276,062	1,516,121	358,883	205,822	431,957	220,570	723,696	11,172,706
Time deposits	255,636	914,493	98,009	561,869	156,853	171,881	785,341	183,678	84,249	131,807	73,667	586,569	4,004,052
Government demposits	16,576	67,196	13,495	14,171	6,940	6,599	33,661	11,022	3,512	3,566	3,077	11,831	191,646
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,187	106,230	19,818	20,923	16,184	1,481	21,376	9,170	5,630	17,598	1,239	26,612	258,448
All other	23,192	34,583	20,524	17,546	19,391	10,981	22,744	9,484	5,595	14,681	6,245	15,717	200,683

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F.R. Branch Cities		Other Selected Cities		Total		
	May 29	May 23	May 29	May 23	May 29	May 23	May 29	May 23	May 29	May 23	May 29 '23	May 23 '23	May 31 '22
Number of reporting banks	65	65	48	48	259	259	206	206	309	309	774	774	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligation:	80,078	76,450	32,413	32,367	177,070	171,800	49,066	49,192	40,399	41,014	266,535	262,006	316,816
Secured by stocks and bonds	1,468,210	1,475,033	447,605	450,208	2,750,786	2,753,319	569,609	569,827	479,149	481,213	3,799,544	3,804,359	3,488,765
All other loans and discounts	2,144,501	2,168,801	686,538	696,494	4,804,414	4,854,234	1,579,033	1,581,152	1,390,309	1,390,347	7,773,756	7,825,733	7,100,636
Total loans and discounts	3,692,789	3,720,284	1,166,556	1,179,069	7,732,270	7,779,353	2,197,708	2,200,171	1,909,857	1,912,574	11,839,835	11,892,098	10,906,217
U. S. pre-war bonds	37,834	37,884	3,983	3,963	97,983	98,822	75,290	77,780	106,118	105,810	279,391	282,412	
U. S. Liberty bonds	365,261	366,419	34,861	35,465	588,518	589,902	245,644	247,177	167,523	168,436	1,001,685	1,005,515	1,180,570
U. S. Treasury bonds	22,129	21,870	5,576	5,653	50,859	50,409	25,437	25,186	22,114	22,079	98,410	97,674	
U. S. Victory notes & Treasury notes	520,269	519,095	74,798	78,103	748,297	764,281	153,916	162,174	89,538	92,504	991,751	1,018,959	*530,464
U. S. Certificates of Indebtedness	27,381	30,938	7,849	8,262	61,635	61,123	42,986	42,296	25,111	25,607	129,732	129,026	123,681
Other bonds, stocks and securities	514,060	511,303	179,937	175,128	1,169,861	1,138,784	570,233	569,920	424,170	424,047	2,164,264	2,132,751	2,287,779
Total loans & disc'ts & invest'ts	5,179,723	5,207,793	1,473,560	1,485,643	10,449,423	10,482,674	3,311,214	3,324,704	2,744,431	2,751,057	16,505,068	16,558,435	15,028,711
Reserve balance with F. R. Bank	560,256	588,869	144,070	151,759	976,874	1,024,794	235,329	236,121	173,348	170,608	1,385,551	1,431,523	1,364,418
Cash in vault	66,903	65,578	30,072	29,104	144,015	142,458	60,163	61,206	77,701	79,416	281,879	283,080	279,827
Net demand deposits	4,185,627	4,217,051	1,029,031	1,034,477	7,575,287	7,616,385	1,921,697	1,927,934	1,675,722	1,671,811	11,172,706	11,216,130	11,049,461
Time deposits	649,844	643,407	375,673	376,086	2,026,190	2,011,400	1,134,382	1,129,096	843,480	846,497	4,004,052	3,986,993	3,231,920
Government deposits	61,158	98,860	19,011	21,326	135,466	200,328	34,225	50,926	21,955	30,887	191,646	282,141	132,271
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	84,095	89,345	2,823	2,382	157,329	156,729	54,666	62,830	46,453	39,575	258,448	259,134	68,445
All other	22,639	12,110	13,972	14,963	125,315	102,671	41,075	38,953	34,293	34,919	200,683	176,543	88,337
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.1	1.9	1.1	1.1	2.7	2.5	2.9	3.1	2.9	2.7	2.8	2.6	1.0

* Includes Victory notes.

Bankers' Gazette.

Wall Street, Friday Night, June 8, 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2483.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 8 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	402,500	$39,800,000	$2,328,500	$745,000	$1,131,900
Monday	579,226	58,000,000	3,985,000	2,211,000	2,147,050
Tuesday	481,400	47,500,000	3,894,500	1,783,000	1,626,000
Wednesday	667,015	68,700,000	5,475,500	2,184,000	3,388,450
Thursday	579,136	56,000,000	4,373,500	3,187,000	3,163,150
Friday	661,400	66,000,000	5,272,000	1,972,000	4,035,000
Total	3,370,677	$336,000,000	$26,329,000	$12,082,000	$15,491,550

Sales at New York Stock Exchange.	Week ending June 8. 1923.	Week ending June 8. 1922.	Jan. 1 to June 8. 1923.	Jan. 1 to June 8. 1922.
Stocks—No. shares	3,370.677	6,000,675	111,833,859	120,950,607
Par value	$336,000,000	$465,642,750	$10,359,641,500	$10,921,887,046
Bonds.				
Government bonds	$15,491,550	$28,269,730	$369,132,985	$897,649,155
State, mun., &c., bds.	12,082,000	12,561,000	217,633,700	288,545,000
RR. and misc. bonds	26,329,000	37,339,000	754,924,400	926,135,000
Total bonds	$53,902,550	$78,169,730	$1,341,691,085	$2,112,329,155

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 8 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	6,524	$19,900	5,488	$13,000	189	$14,500
Monday	6,925	23,200	7,065	37,850	612	30,100
Tuesday	7,552	40,900	5,768	32,300	356	16,100
Wednesday	13,474	42,000	8,170	78,700	933	46,800
Thursday	12,594	17,400	6,589	93,600	1,081	40,500
Friday	10,679	14,000	7,378	25,000	852	41,300
Total	57,748	$157,400	40,458	$278,450	4,023	$189,300
Prev. week revised	48,294	$156,050	35,423	$285,600	5,750	$165,000

Daily Record of U. S. Bond Prices.		June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
First Liberty Loan	High	100 21/32	100 25/32	100 25/32	100 24/32	100 27/32	101 3/32
3½% bonds of 1932-47	Low	100 17/32	100 16/32	100 19/32	100 20/32	100 23/32	100.00
(First 3½s)	Close	100 17/32	100 21/32	100 19/32	100 24/32	100 27/32	100.00
Total sales in $1,000 units		173	174	107	213	289	124
Converted 4% bonds of	High	----	----	----	----	----	98 9/32
1932-47 (First 4s)	Low	----	----	----	----	----	98 9/32
	Close	----	----	----	----	----	98 9/32
Total sales in $1,000 units		----	----	----	----	----	11
Converted 4¼% bonds	High	98 10/32	98 12/32	98 10/32	98 14/32	98 16/32	98 19/32
of 1932-47 (First 4¼s)	Low	98 7/32	98 8/32	98 7/32	98 9/32	98 11/32	98 15/32
	Close	98 8/32	98 12/32	98 10/32	98 12/32	98 15/32	98 15/32
Total sales in $1,000 units		12	26	56	88	83	27
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	98 9/32
4% bonds of 1927-42	Low	----	----	----	----	----	98 9/32
(Second 4s)	Close	----	----	----	----	----	98 9/32
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	98 11/32	98 12/32	98 11/32	98 15/32	98 14/32	98 18/32
of 1927-42 (Second	Low	98 8/32	91 9/32	98 6/32	98 8/32	98 10/32	98 12/32
4¼s)	Close	98 10/32	98 9/32	98 9/32	98 11/32	98 14/32	98 16/32
Total sales in $1,000 units		242	503	461	727	1204	1583
Third Liberty Loan	High	98 27/32	98 28/32	98 27/32	98 27/32	98 27/32	98 29/32
4¼% bonds of 1928	Low	98 25/32	98 25/32	98 24/32	98 22/32	98 24/32	98 25/32
(Third 4¼s)	Close	98 25/32	98 27/32	98 24/32	98 24/32	98 27/32	98 25/32
Total sales in $1,000 units		249	677	285	908	4472	605
Fourth Liberty Loan	High	98 13/32	98 15/32	98 14/32	98 18/32	98 18/32	98 22/32
4¼% bonds of 1933-38	Low	98 10/32	98 12/32	98 10/32	98 11/32	98 14/32	98 16/32
(Fourth 4¼s)	Close	98 13/32	98 12/32	98 11/32	98 15/32	98 18/32	98 20/32
Total sales in $1,000 units		387	539	442	1007	810	940
Victory Liberty Loan	High	----	----	----	----	----	----
4¾% notes of 1922-23	Low	----	----	----	----	----	----
(Victory 4¾s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Treasury	High	99 21/32	99 22/32	99 21/32	99 26/32	99 27/32	99 29/32
4¼s, 1947-52	Low	99 17/32	99 18/32	99 19/32	99 20/32	99 24/32	99 24/32
	Close	99 2/32	99 18/32	99 19/32	99 26/32	99 27/32	99 25/32
Total sales in $1,000 units		57	186	192	420	220	640

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

26 1st 3½s .... 100 17/32 to 100 28/32
1 1st 4¼s 98 8/32
114 2d 4¼s .... 98 6/32 to 98 13/32
46 3d 4¼s .... 98 20/32 to 98 25/32
111 4th 4¼s .... 98 9/32 to 98 26/32

The Curb Market.—*The review of the Curb Market is given this week on page* 2000.

A complete record of Curb Market transactions for the week will be found on page 2625.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¼	101½	Sept. 15 1926	4¼%	98⅞	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4½%	99 13/16	100
Mar. 15 1925	4¾%	100¼	100⅜	Dec. 15 1927	4½%	99½	99¾
Mar. 15 1926	4¾%	100¼	100⅜	Dec. 15 1923	4%	99 15/16	100
June 15 1923	3¾%	99 15/16	100	Sept. 15 1923	4¼%	100	100 1/16
Dec. 15 1925	4⅜%	99½	99¾	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 13/16	99 15/16	Mar. 15 1927	4¾%	100⅜	100½

Foreign Exchange.—Sterling exchange fluctuated within narrow limits at comparatively stable levels. The Continental exchanges, however, moved irregularly, with marks again the weakest feature.

To-day's (Friday's) actual rates for sterling exchange were 4 58 15-16@4 59⅝ for sixty days, 4 61 1-16@4 61¾ for checks and 4 61 5-16@4 62 for cables. Commercial on banks, sight, 4 60 13-16@4 61½, sixty days 4 58 1-16@4 58¾, ninety days 4 57 3-16@4 57⅞, and documents for payment (sixty days) 4 58 9-16@4 59¼. Cotton for payment, 4 60 13-16@4 61½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.36¾@6.38¾ for long and 6.39¾@6.41¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.79@38.84 for long and 39.04@39.09 for short.

Exchanges at Paris on London, 71.70 fr; week's range, 71.50 fr. high and 71.90 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 60 15-16	4 63 1-16	4 63 5-16
Low for the week	4 58 15-16	4 61 1-16	4 61 5-16
Paris Bankers' Francs—			
High for the week	6.44½	6.49½	6.50½
Low for the week	6.36¾	6.39	6.40
Germany Bankers' Marks—			
High for the week	------	0.0016½	0.0016½
Low for the week	------	0.0012	0.0012
Amsterdam Bankers' Guilders—			
High for the week	38.84½	39.14	39.23
Low for the week	38.79	39.09	39.18

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.186 per $1,000 discount. Cincinnati, par.

Sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Bklyn Rap Tr warrants	800	16⅞	June 2	17¾	June 4	15¼	May	18¼	Apr
Buff Roch & Pittsb...100	11	64	June 7	64	June 7	61½	Apr	68	Jan
C C C & St Louis....100	600	86	June 7	89½	June 8	75½	Feb	92	Mar
Central RR of N J...100	575	200	June 6	205	June 8	196	May	231	Feb
Cleve & Pittsburgh...50	200	69	June 2	69	June 2	69	June	70	Apr
Ch St P M & O, pref.100	100	98½	June 8	98½	June 8	95	May	99	Apr
Col & Sou 2d pref...100	100	48	June 6	48	June 6	48	June	55	Jan
Int & Grt Nor (w i)..100	100	22¾	June 5	22¾	June 5	18	May	25⅛	Feb
Manh Elev modif gtd 100	1,400	42⅛	June 2	43½	June 4	39⅞	Apr	45½	Apr
Morris & Essex......50	50	76	June 7	76	June 7	76	Mar	78	Jan
N Y Lack & West...100	26	97¼	June 4	97¼	June 4	97⅛	May	100⅛	Jan
Pac Coast Co 1st pfd.100	10	21¼	June 5	21¼	June 5	21¼	June	25	Mar
Rapid Transit Corp...*	1,800	16¼	June 4	16½	June 4	15¼	May	18¾	Apr
Preferred 100	1,600	43⅝	June 8	44¾	June 4	43½	Apr	49	Apr
Twin City R T, pref.100	100	100	June 7	100	June 7	90	Feb	100	June
West Penn.........100	500	49⅝	June 4	51	June 6	38¼	Apr	52⅝	May
Preferred 100	1,400	85	June 6	87½	June 7	75¼	Apr	87½	June
Industrial & Miscel.									
All Amer Cables....100	100	103½	June 6	103½	June 6	100¾	Apr	105	Jan
Amal Sugar, 1st pref.100	100	96	June 8	98	June 6	95	Apr	105	May
Amer Chain, Class A..25	400	23	June 4	23⅛	June 5	22	May	25½	Mar
Amer Chicle, pref...100	100	49½	June 4	49½	June 4	22	Feb	51	June
Amer Woolen, pf full pd	1,400	102¼	June 2	102½	June 4	100½	May	102¾	May
Arnold Constable.....*	600	13⅜	June 5	14¼	June 6	12	May	18⅞	Apr
Atlas Powder.......100	800	163	June 5	175½	June 7	150	Apr	177	Apr
Am Rolling Mill, pfd 100	300	99	June 5	99½	June 6	97	Apr	100⅛	Jan
Assets Realization....10	200	½	June 8	⅝	June 2	¼	June	1	Jan
Atlantic Fruit Co—									
Colum Tr Co ctfs dep.	1,600	1⅞	June 2	2	June 5	1½	Jan	2⅞	Feb
Auto Knit...........*	1,500	23½	June 2	24¾	June 7	22¾	Jan	28¼	Feb
Blumenthal, pref.......	200	93	June 8	94¼	June 5	93	June	98	May
Atlas Powder 6% cum pf	100	86½	June 7	86½	June 7	86½	Feb	90¼	Jan
Burns Bros, pref....100	1,100	108	June 7	108⅜	June 8	105⅛	May	108½	May
Bush Term Bldg, pref100	100	92¾	June 7	92¾	June 7	92½	Apr	95¼	Apr
Calif Petroleum new..25	3,200	27½	June 8	28¾	June 2	21½	May	29⅝	May
Century Rib Mills.....*	200	33¼	June 6	34	June 8	32	Mar	36⅞	May
Cert-Teed Prod 1st pf100	200	79	June 6	80	June 7	79	June	88	Feb
Coca-Cola, pref.....100	1,300	96	June 4	99	June 4	92¾	Jan	99	June
Columbia Carbon.....*	900	48⅝	June 7	49	June 4	48¼	May	49⅞	May
Columbia Gas & El w i.*	3,500	34	June 5	34⅞	June 7	33½	May	37¾	Apr
Cont Can Inc pref...100	300	102¼	June 7	107½	June 7	102¼	June	110¾	Feb
Cosden & Co pref....100	100	102	June 2	102	June 2	100	May	109⅞	Feb
Cuban Dom Sugar.....*	600	7¼	June 8	7⅝	June 5	6⅝	May	12¼	Mar
Preferred..........100	400	47	June 8	48¾	June 2	46	May	58½	Mar
Cuyamel Fruit........*	2,000	69	June 2	70½	June 7	61¼	May	70½	June
Detroit Edison rights	14,300	¼	June 5	⅜	June 7	⅛	May	½	May
Fairbanks Co (The)...25	200	8	June 7	8¼	June 7	8	June	13	Feb
Fleischmann Co......*	3,600	44¼	June 4	45	June 7	37⅝	Jan	47⅛	May
Foundation Co.......*	1,100	69	June 2	70½	June 7	66	May	71¾	Apr
GenAmTkCar7%pf.100	100	100	June 6	100	June 6	98	May	103⅛	Mar
Gen Cigar Inc pref..100	100	108¼	June 2	108¼	June 2	104½	Jan	110	Feb
Gimbel Bros pref....100	100	99⅞	June 8	99⅞	June 8	98	May	102¼	Feb
Goldwyn Pictures new.*	400	21½	June 4	22¼	June 5	20¼	May	22⅛	June
Goodyear Tire pref..100	1,800	53½	June 5	54⅜	June 7	50	Apr	61½	Apr
Prior preferred.....100	2,400	96	June 5	97½	June 7	95¾	May	99	Feb
Great West Sugar pf 100	400	105½	June 8	106	June 8	104¾	May	108¼	Mar
Hartman Corporation100	3,900	84	June 5	89½	June 7	80⅞	May	95¾	Jan
Household Pr tem ctfs.*	2,300	33½	June 6	34⅜	June 7	31¾	May	39⅜	Mar
Independent Oil & Gas.	700	8½	June 8	9	June 4	8½	May	11¼	May
Inland Steel w i.......*	900	36¼	June 6	39	June 4	36	May	46⅜	Apr
Preferred w i	700	101	June 6	102	June 4	101	June	105	Apr
International Shoe.....*	400	69	June 4	69	June 4	65¼	Jan	73½	Jan
Int Tel & Tel.......100	1,200	67⅝	June 6	69	June 4	66⅛	May	71½	Apr
Intertype Corp........*	100	28	June 4	28	June 4	27½	Apr	40¾	May
Iron Products ctfs	100	43½	June 2	43½	June 2	39	May	44½	May
Kelly-Springf 6% pf.100	100	87½	June 5	87½	June 5	84⅜	Jan	92½	Mar
Kinney Co.............*	2,100	60¾	June 2	63	June 8	35½	Apr	64	May
Preferred..........100	1,400	97	June 5	100	June 8	92	Mar	100	June
Liggett & Myers Tobac									
Series B..........100	300	199	June 2	199¼	June 2	190¼	Apr	219⅝	Feb
Marland Oil rights...	141800	¼	June 5	⅜	June 2	¼	June	⅝	June
Magma Copper........*	700	30½	June 2	34	June 4	22	May	36⅞	Apr
Nat Bank of Comm.100	7	298	June 8	298	June 8	290	May	309	Mar
Nat Cloak & Suit pf.100	300	92¾	June 8	93⅞	June 6	92¾	June	104	Feb
Nat Dept Stores.......*	640	38¼	June 4	39	June 5	36¾	Apr	42½	Apr
Preferred..........100	200	94⅜	June 5	94½	June 7	93½	May	97¾	May
N Y Canners...........*	800	32	June 5	32	June 5	30¼	May	32½	June
North American......10	11,800	20⅜	June 2	21⅜	June 4	18½	May	24⅛	Apr
Ohio Fuel Supply.....25	1,900	32	June 5	33	June 5	31¼	May	67	Mar
Onyx Hosiery pref...100	100	94½	June 5	94½	June 5	94	May	98	Apr
Otis Elevator pref...100	100	100¼	June 5	100¼	June 5	99¾	Apr	100¼	June
Otis Steel pref......100	100	54	June 4	54	June 4	47	Jan	72¼	Mar
Pacific Tel & Tel....100	1,500	80½	June 6	80½	June 6	67	Jan	80⅝	Mar
Preferred..........100	100	94	June 5	94	June 5	91½	Jan	94	June
Packard Motor pref.100	200	90⅛	June 5	91¼	June 5	90⅛	June	99	Feb
Panhandle pref......100	100	57½	June 8	57½	June 8	57½	June	68	Jan
Penn Edison pref.......	100	98	June 2	98	June 2	98	June	106	Feb
Penney (J C) Co pref.100	100	104½	June 6	104½	June 6	101½	Jan	104½	June
Penn Coal & Coke.....50	300	39⅛	Jun 5	39⅜	June 5	39⅜	May	43⅜	Apr
Pettibone Mull & Co.100	100	30	June 5	30	June 5	30	June	30	June
Phillips Jones pref..100	200	90	June 2	90	Jun 2	89	Feb	96	Jan
Philip Morris.........10	3,200	14⅜	June 7	15⅝	June 2	14⅝	June	19½	Mar
Phoenix Hosiery.......5	200	34½	June 4	34½	June 4	32	May	56¾	Mar
Phila Co 6% pref.....50	200	41½	June 6	42	June 7	41½	May	45¼	F[illegible]
Pierce-Arrow prior pref.*	200	65¾	June 8	65¾	June 8	62½	May	72½	Mar
Prod & Ref Corp pref.50	100	45	June 7	45	June 7	44	May	49⅛	Mar
P S Corp of N J pf 8%...	300	103	June 7	103½	June 6	102½	May	108¾	Feb
P S of N J new com....*	7,800	46½	June 4	48⅜	June 8	45	May	51½	Apr
7% prior..............*	200	100	June 5	100	June 5	100	May	102½	Apr
Ry Steel Spring pref.100	100	118	June 4	118	June 4	113½	Feb	121½	Mar
Reis (Robt) & Co 1st pf100	100	73⅛	June 4	73⅛	June 4	73⅛	June	82	Feb
Schulte Retail Stores...*	30,300	89	June 6	95⅜	June 8	88	May	95⅜	June
Simms Petroleum......10	3,100	9¾	June 2	10¾	June 4	9¾	May	16	Jan
Simmons Co............*	4,200	29¾	June 5	30½	June 4	24½	Jan	34⅝	Mar
Preferred..........100	800	99⅜	June 6	99⅜	June 6	87½	Apr	101¾	Mar
Shell Un Oil Co pref.100	1,000	91½	June 7	92	June 5	91	Mar	98½	Apr
Sinclair Oil pref....100	1,800	94	June 8	95½	June 8	94	May	99⅛	Feb
Standard Milling pref100	50	92	June 4	92	June 4	89	May	97	Mar
Tex Pac Land Trust.100	100	324	June 7	324	June 7	300	Jan	324	June
Transue & Will Steel...*	100	30½	June 8	30½	June 8	30	June	40	Apr
Underwood Type.....100	2,300	171¼	June 6	183	June 2	136	Jan	183	May
Rights................	3,100	1⅜	June 6	2	June 5	1⅜	June	2	June
U S Tobacco...........*	400	53	June 7	54	June 7	53	June	69	Feb
U S Realty & Imp full pd	1,500	103¾	June 2	105	June 6	102¾	May	108¾	Feb
Vulcan Detinn pref..100	300	70	June 2	72½	June 2	64	Apr	80	Mar
West Elec 7% cm pf.100	300	114	June 7	114	June 7	111⅛	Mar	114¾	Feb
Waldorf System.......10	500	36½	June 2	36¾	June 2	36½	May	47	May
New..................*	3,700	17⅛	June 6	18½	June 8	17⅛	June	20	May
Worthington pf B....100	100	65⅛	June 4	65⅛	June 4	63¾	May	71½	Mar
Youngstown Sheet & T.*	200	70	June 4	71	June 8	67½	May	80	June

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday June 6.	Thursday, June 7.	Friday, June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*34 38	*36 40	36½ 36½	*36 37¼	*36 37¼	37 37¼	300	Ann Arbor preferred 100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
99⅛ 99½	100 100½	100½ 101	100¼ 101½	100¾ 101⅜	101 102½	19,200	Atch Topeka & Santa Fe 100	97⅜ May 22	105⅛ Mar 3	91¾ Jan	108½ Sept
88⅝ 88⅝	88¼ 88½	88½ 88½	88½ 88½	88½ 88¾	88 88¾	2,600	Do pref 100	87½ Apr 30	90⅝ Mar 6	84⅝ Jan	95½ Aug
*2 2¼	2⅛ 2½	2⅛ 2¼	1⅞ 2	2 2	2⅛ 2⅛	2,300	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
114½ 114½	*114½ 115	114½ 115	115⅜ 116¼	116 116½	118 119½	6,000	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
47¾ 48½	48¼ 49	49 50	48½ 49⅝	49⅜ 49¾	49⅜ 50½	29,100	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57¼ 57⅞	*57¼ 57⅞	*57¼ 57⅞	57⅞ 57⅞	*57¼ 58	58 58	200	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
2¼ 2¼	2¾ 2¾	2¼ 2¼	2⅛ 2⅛	2 2⅛	*2 2½	1,100	Brooklyn Rapid Transit 100	1⅝ Apr 13	16¼ Jan 2	6 Jan	29 June
*2 3	*2 3	2⅞ 2⅞	2⅛ 2⅛	2⅜ 2⅜	*2 2½	300	Certificates of deposit	1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
150 150⅞	151½ 152¾	152 152⅞	152⅛ 152¾	152⅝ 152¾	152 152½	5,000	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
64⅛ 64¾	65 65⅛	65⅛ 65⅛	65 65½	65⅛ 65½	x63 64¼	2,200	Chesapeake & Ohio 100	62 May 22	76⅜ Jan 30	54 Jan	79 Aug
102 102	*102¼ 102⅜	102¼ 102½	*102¼ 102½	*102¼ 102½	x99½ 99½	500	Preferred 100	99½ June 8	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2¼ 2½	*2¼ 2½	*2⅛ 2½	2¼ 2¼	2⅜ 2⅜	2½ 2⅞	3,500	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*3¾ 4¼	4 4	*3¾ 4	4¼ 4¼	4¼ 4¼	4½ 5	1,600	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*32½ 32¾	32¾ 33½	33⅜ 33½	*32 33½	*32½ 33½	*32½ 33	1,900	Chic & East Ill RR (new)	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*58½ 60	59 59	*59 60	59 59	*58 60	*58 60	200	Do pref	51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
5 5¼	5⅛ 5⅛	5⅛ 5⅛	*5 5¼	5 5⅛	5¼ 5¼	800	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11⅛ 11⅛	*11¼ 12	11½ 11½	*11¼ 12	11¾ 12	12 12⅞	2,000	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21 21¼	21 21¼	21 21¾	21 21½	21 21½	*22⅜ 22⅝	8,700	Chicago Milw & St Paul 100	19⅝ May 22	26⅜ Mar 5	17¼ Jan	36⅜ Aug
36 36	36 36¾	37 37⅜	37 37¾	37⅜ 38	37½ 39	14,400	Do pref 100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
76 77¾	76¾ 77¾	77¼ 77¼	77½ 79	79 79¼	79 79⅝	3,600	Chicago & North Western 100	76 June 2	88 Mar 5	59 Jan	95⅛ Sept
*112 116	*113 116	*112 116	*112 116	*114 116	116 116	200	Do pref 100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
28⅛ 28½	28¾ 29⅜	29 29⅝	29 29⅜	29½ 29⅞	29½ 30¾	11,700	Chic Rock Isl & Pac 100	26 May 22	37⅞ Mar 21	30⅛ Dec	50 Sept
88 88	*87½ 88	88 88½	88¾ 89	89 89	*87½ 88	1,100	7% preferred 100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
80½ 80½	79⅝ 79⅞	*79¼ 80	*79 80	80 80	x77½ 77½	600	6% preferred 100	75¼ May 22	85 Mar 5	70¼ Jan	95 Sept
*65 70	67½ 67½	*65 68½	*65 68½	*67½ 68½	68½ 70	1,100	Chic St P Minn & Om 100	65 May 21	78 Mar 5	51 Jan	90 Sept
*33⅝ 34	*34 34¾	34¼ 34¼	*34 34½	*34 35	34¼ 34⅝	400	Colorado & Southern 100	33 May 22	45½ Feb 13	38 Jan	53½ Apr
*110 111	111 111½	*110½ 112	112 113½	*112 114	112 112	1,400	Delaware & Hudson 100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
117 117¼	119 119	*117 119	118 119	119½ 119½	---- ----	900	Delaware Lack & Western 50	113¾ May 22	130½ Feb 8	108 Feb	143 Oct
11½ 11¾	11½ 12	11½ 11⅝	*11½ 11¾	11¾ 12⅛	12⅛ 12⅜	62,200	Erie 100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
18 18⅜	18½ 18⅞	18⅝ 18⅞	18¼ 18½	18⅝ 18¾	18⅝ 19¼	2,200	Do 1st pref 100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*12½ 13	*12¼ 13	13 13¼	*12½ 13¼	*12½ 13⅜	13½ 14	500	Do 2d pref 100	10¾ May 21	15 Mar 5	7⅛ Jan	20¼ May
70 70½	70½ 70⅝	70¾ 71½	71½ 71¾	72 72¼	72½ 72¾	4,400	Great Northern pref 100	69⅞ May 21	80 Mar 5	70¼ Jan	95⅞ Oct
28¾ 29⅛	28½ 28¾	28¾ 28¾	28½ 29	29 29	28⅝ 28⅝	1,700	Iron Ore properties No par	27½ May 22	36 Mar 19	28⅛ Nov	45⅝ Apr
*15 17	17 17	*15 17½	*14 18	*14 17	*14 18	100	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*52 54	*53¼ 54	53¼ 53¼	52 52	52 52	*51 53	300	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*109 110	108½ 108½	109 109	*108 109½	*109 109½	110 110½	600	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
16¼ 16½	17 17¼	*16¾ 17½	*16 17	16¾ 17⅜	*16⅝ 17½	1,000	Interboro Rap Tran w i 100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
19⅝ 19⅝	*19¼ 20	19⅜ 19⅜	19¼ 19⅜	19¾ 20	20½ 20⅞	1,200	Kansas City Southern 100	18½ Jan 12	24⅞ Mar 21	17 Nov	30¼ Apr
*52 54	*52 54	*52 54	*52 54	*52 55	*53 55	------	Do pref 100	51 May 7	57⅜ Mar 5	52¼ Nov	59½ Apr
*29¼ 30	*29 30	*29 30	*29 30⅛	*29 30⅛	*29 30⅛	------	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65 68	*65 68	*65 68	*65 68	65 65¼	*65 68	200	Do pref 100	65 June 7	74 Mar 26	26⅛ Feb	77 Sept
*61 61½	61¾ 62½	63¼ 63¼	63 63¼	63 63⅜	62⅛ 63	3,100	Lehigh Valley 50	60 May 21	71⅜ Feb 7	56⅝ Jan	72 Sept
90 90	90 90	90 90	90 90⅛	90⅛ 91½	---- ----	1,400	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*54 59½	*54 59½	*54 59½	*54 59½	*54 58	54⅝ 54⅝	1,000	Manhattan Ry guar 100	42¾ May 24	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*12 14⅞	*12 14	*12 14½	*12 14	*12 14	*12 14	------	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*35 44	*35 45	*41 44	*38 45	*40 45	*38 44	------	Do pref 100	34 May 19	68½ Mar 12	17 Jan	50¼ Apr
68¼ 68¼	*68½ 71	*67½ 71	*69 70	70 70	x70 70	400	Do prior pref 100	63½ May 22	87 Mar 12	35 Jan	76 Nov
*25 30	*25 33	*25 35	*27 34	*26 32	*25 32	------	Do 2d pref 100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	33 Apr
*6½ 7	7⅛ 7¼	7⅛ 7¼	*6¾ 7½	7 7	7 7¼	900	Minneap & St L (new) 100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*65 67	*65 68	*65 67	*65¾ 67½	*65 68	*65 68	------	Minn St P & S S Marie 100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
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12¼ 12½	12⅜ 12⅝	12⅝ 12⅝	12⅜ 12½	12¾ 13¼	13 13⅜	6,100	Mo Kan & Texas (new)	11¼ May 22	17 Feb 15	7½ Jan	19¾ Aug
33½ 33½	33⅜ 34	33¾ 34⅞	34⅛ 34¼	34¼ 34⅜	34¾ 35½	2,800	Do pref (new)	32⅝ May 21	45½ Feb 14	24½ Jan	48¾ Aug
*13½ 14	13⅝ 13⅞	14 14	14 14¼	13⅞ 14	13¾ 14⅞	2,400	Missouri Pacific trust ctfs 100	13 May 22	19⅜ Feb 14	15½ Nov	25¼ Apr
36¾ 37	37¼ 38	37¼ 37¼	37⅛ 37¾	37½ 38	37⅞ 38½	2,800	Do pref trust ctfs 100	35⅛ May 21	49 Feb 10	40 Nov	63¾ Sept
*3½ 4	3¾ 3¾	3½ 3½	*3 3¾	3⅝ 3⅝	*3¼ 3¾	400	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
92½ 92½	*93 93½	94 94	94 95¼	95 95	94¾ 95	1,500	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
96⅞ 97½	97¼ 98	97¾ 99	99⅜ 100¼	99¾ 100¼	100 101¼	100,100	New York Central 100	90½ May 4	101¼ June 8	72¾ Jan	101½ Oct
*70 79	*70 79	*70 79	*72 79	*72 79	*72 79	------	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*78 87	*78 87	*82 87	*82 85	*82 86	*82 87	------	Do 2d pref 100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
16⅞ 17	17¼ 18⅛	17¾ 18½	17¾ 18¼	18 18⅛	17¾ 18⅛	12,600	N Y N H & Hartford 100	16¼ May 7	22½ Jan 30	12½ Jan	38 Aug
17 17	17½ 17½	17⅛ 17⅛	17½ 17½	17¼ 17¼	*17 17½	700	N Y Ontario & Western 100	16⅞ May 22	21⅝ Feb 13	18½ Dec	30½ Apr
*12¾ 15	*12¾ 15	13 13	*13 15	*12¾ 15	---- ----	100	Norfolk Southern 100	13 June 5	18⅜ Feb 9	8¾ Jan	22½ June
108 108	*107½ 108	106½ 106½	108 108	108¼ 108¼	108¼ 108⅜	700	Norfolk & Western 100	105¼ May 22	117⅝ Feb 9	96¼ Jan	125½ Sept
*77 77½	77½ 77½	*77 78	*77 78	*77 77½	*77 77½	100	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
70⅞ 71⅛	72 72	71¾ 72¼	72 72¼	72½ 72¾	72⅜ 73	3,600	Northern Pacific 100	69⅛ May 22	81½ Mar 5	73 Dec	90⅜ Aug
44 44¼	44⅜ 44⅜	44⅛ 44½	44⅛ 44⅜	44⅜ 44½	44¼ 44½	5,100	Pennsylvania 50	43⅞ May 22	47⅞ Apr 4	33¼ Jan	49¾ Oct
11 11	*11 13	11 11	*11 13	*11 13	11 11	700	Peoria & Eastern 100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
41⅞ 42¾	42½ 44	43 44¾	41½ 44½	44⅛ 45⅜	45⅜ 46½	129,800	Pere Marquette 100	36 Jan 11	46½ June 8	19 Jan	40⅝ Aug
*70 73	*70 73	73 73	*72 74½	*72 74½	73 73	300	Do prior pref 100	70½ May 29	76¾ Mar 6	63 Jan	82 Aug
*63½ 65	*63½ 64	*63 64	64 64	*60 64½	63⅝ 63⅝	200	Do pref 100	62½ May 22	70½ Jan 9	50½ Jan	74¾ Aug
*44½ 45	44½ 46	45¾ 46½	45⅝ 46½	46 46	45½ 46	2,800	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86 88½	88½ 88½	*87 89	*87 89	*87 89	*87 89	100	Do pref 100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
73¼ 73½	74 74¾	74⅜ *74⅜	74 75⅛	75½ 76¾	75⅞ 76½	12,800	Reading 50	71½ May 22	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51½ 52	52 52¼	52 52	52 52	52 52	52 52⅜	3,500	Do 1st pref 50	49 May 4	56½ Feb 7	43 Mar	57 May
*50½ 51¾	52 52	*50½ 52⅛	52½ 53	*52½ 53	*53 53½	700	Do 2d pref 50	49½ May 22	56¾ Jan 30	45 Jan	59½ May
*26¾ 28	*26 29	*26⅞ 30	30 30	31½ 31½	32 32	500	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
*21 21½	21½ 21½	21¼ 21½	21 21⅝	21¾ 22	22 22⅞	4,600	St Louis-San Fran tr ctfs 100	19⅝ May 22	27 Mar 21	20⅛ Dec	32⅜ Aug
41 41	*41½ 43	*41½ 42	41 43¼	43 43	43¾ 45	1,400	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29 29½	29¼ 30¾	30⅛ 30¾	30⅜ 31½	31¼ 32	32 33¼	7,300	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
59 59	59⅞ 60	*59½ 60½	59¾ 61	61¼ 61½	61 61¾	5,000	Do pref 100	55½ May 21	63⅞ Mar 21	32⅛ Jan	59⅞ Nov
*6¼ 6½	6¼ 6½	6½ 6½	6¼ 6¼	6¼ 6½	6½ 6⅝	2,200	Seaboard Air Line 100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
*11¾ 12	11¾ 11¾	*11⅝ 12	*11⅝ 12	*11 12	11⅝ 12	800	Do pref 100	8⅝ Jan 18	13¼ Mar 22	4⅛ Jan	14¾ Apr
87⅜ 88¼	88½ 88⅝	88¾ 89¼	89 89¼	89 89½	89¼ 90	11,100	Southern Pacific Co 100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅛ 32¾	32¾ 33½	33¾ 33⅞	33⅜ 34⅛	33¾ 34¼	34⅛ 35	71,000	Southern Railway 100	24¾ Jan 6	35⅜ Mar 21	17¼ Jan	28⅝ Aug
66¼ 66½	*66¼ 67	66⅞ 66⅞	66½ 67	67 67¼	66¾ 67⅛	3,500	Do pref 100	64 May 22	70⅞ Mar 22	46 Jan	71 Oct
20⅜ 20⅜	21½ 21½	22 22½	22¼ 22¾	22⅛ 22⅞	21½ 23¼	2,100	Texas & Pacific 100	19¾ Jan 16	29½ Mar 21	18¼ Nov	36 Apr
13¾ 13¾	13¾ 14	13¾ 13¾	*13¼ 14	13½ 13½	*13 14	800	Third Avenue 100	13¼ May 22	19¼ Feb 10	13⅛ Nov	25⅜ May
*66 67	66¼ 66¼	*66⅜ 68	67½ 68½	72¾ 75	73 76	4,700	Twin City Rapid Transit 100	58¼ Jan 19	76 June 8	34 Jan	62½ Sept
133⅝ 134	134⅛ 135¾	135¼ 135⅝	135¼ 135⅝	135¼ 135½	135¼ 136	6,600	Union Pacific 100	132 May 4	144⅞ Feb 26	125 Jan	154¾ Sept
72 72	*71⅞ 72⅞	*72 72⅞	*72¼ 72⅞	*72¼ 73	73 73¼	700	Do pref 100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
*12 14	*12½ 14	*12¼ 14½	*13½ 14½	13¾ 14¼	14¼ 14¼	500	United Railways Invest 100	11⅝ May 22	21⅞ Mar 6	7½ Jan	19⅞ Apr
*38 40	*38½ 39½	39 39	*37½ 39½	*39 39½	40 42½	500	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36⅛ Apr
9 9	9 9	9 9¼	8⅞ 9	9 9⅛	9⅛ 9⅛	4,700	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27 27½	27½ 28⅛	28⅜ 29⅜	28⅞ 29½	29¼ 29¼	29¼ 30½	22,300	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½ 21	*18½ 21½	*19½ 21½	*19½ 21½	*18½ 22	20 20	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
11⅛ 11⅛	11⅛ 11⅛	11⅛ 11¼	*11¼ 11½	11½ 11⅞	11¾ 12⅛	4,300	Western Maryland (new) 100	10⅛ May 21	15 Feb 9	8¼ Jan	17¼ Aug
23⅝ 24¼	23¾ 24¼	*23½ 24½	24¼ 24¼	24¾ 24⅞	25 26	2,200	Do 2d pref 100	20½ May 22	26¾ Mar 22	13 Jan	28½ Dec
*16½ 17¾	*16⅝ 17½	17¼ 17⅜	*17¼ 17½	17½ 17¾	17¾ 18¼	1,800	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
58¾ 58¾	*58¾ 60	*56¾ 60	*57 60	*58 60	*58¼ 60	200	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8 8	8¼ 8	*8 8¼	*8 8¼	8¼ 9⅜	9 9	4,100	Wheeling & Lake Erie Ry 100	7½ May 7	10⅛ Feb 13	6 Feb	16⅛ June
*13½ 15	*14 15	14 14	*14½ 15¼	15½ 16½	16 16	500	Do pref 100	12¾ May 4	19 Feb 13	9¼ Jan	29⅜ June
*28 31	*28 31	30 31⅛	31 31⅞	*30½ 31¾	*31 32	1,200	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*72 74½	*73⅛ 75½	*73⅛ 74	73⅛ 73⅛	72½ 72½	75 75¼	600	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*12½ 13½	*12½ 14	*13 14	13 13	12½ 12½	*12 12¾	400	Advance Rumely 100	11⅝ May 22	19½ Mar 6	10⅞ Jan	23 Aug
*43 43½	43 43	*41 43	42 42	42 42	41¼ 41¼	500	Do pref 100	41¼ June 8	54⅜ Jan 14	31⅝ Jan	50½ Aug
*64 65	*62¾ 65	*64½ 65	65 65	65¾ 65¾	65¼ 65¼	300	Air Reduction, Inc No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
11 11¼	11 11	10⅝ 10⅞	10½ 10¾	*10¾ 11	10⅞ 10⅞	1,300	Ajax Rubber, Inc 50	10 May 22	14⅞ Mar 14	9½ July	18¾ Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	¼ Dec	⅞ May
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	*1⅛ 1¼	2,200	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅝ Jan	2 May
69 70	70 71	70⅝ 70⅝	70½ 71¼	71⅛ 71¾	70⅝ 71⅞	6,700	Allied Chem & Dye No par	62¾ May 19	80 Jan 2	55⅜ Jan	91¾ Sept
*108¾ 110	*108½ 110	*109 110	109½ 109½	*108½ 110	*108½ 110	100	Do pref 100	108⅝ May 19	112 Mar 2	101 Jan	115½ Sept
39¾ 41	41 41	41 41	*40 41	40½ 41	40¼ 41	2,600	Allis-Chalmers Mfg 100	38½ May 22	51¼ Feb 16	37⅛ Jan	59¾ Sept
*90 93	*90 93	*91 93	*92 93	92½ 93	*93 94¾	200	Do pref 100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
*18 19	19 19	18¾ 19⅛	*18½ 19½	18 18	18 18⅛	900	Amer Agricultural Chem 100	15¼ May 22	36⅞ Feb 21	27¼ Nov	42⅞ June
42 42	42¾ 46	45⅝ 46	44⅞ 45	*43 44	42 42	2,800	Do pref 100	37 May 22	68⅞ Feb 21	58 Jan	72¼ Sept
*78 80¾	*78 80¾	*78 80¾	*78 80¾	*79 80¾	*79 80¾	------	American Bank Note 50	77 Jan 6	91½ Mar 7	56 Jan	91 Dec
*51 52	*51 52	*51 52	*51 52	*51 52	52 52	100	Am Bank Note pref 50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
37½ 37½	*37½ 39	*37 39	*37 39	37 37	*37 38	200	American Beet Sugar 100	35½ May 22	49½ Feb 13	31½ Jan	49 June
37½ 38⅜	40 40	*39⅜ 40⅜	39 40	40 40	40 40½	1,400	Amer Bosch Magneto No par	37 Jan 9	51⅞ Feb 16	30 Jan	49 Apr
*73 76	75½ 76	73½ 73½	*73½ 75	*73 75	*73 75	200	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*108 108¾	*108 108¾	*108 108¾	*108 108¾	*108 108¾	108¾ 108¾	100	Do pref 100	106½ Jan 25	110 Jan 14	98¼ Jan	113 Oct
96⅛ 99¼	97¾ 100¾	98⅝ 99⅞	99⅛ 100⅞	100 101⅞	99¼ 100⅜	149,100	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
109½ 110	*108 111	110 110	110 110	110 110	*110 114	1,200	Do pref 100	108¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
170 170	170½ 170½	*169 172	170½ 172¾	171⅞ 172	170½ 170½	1,000	American Car & Foundry 100	165 May 21	189 Mar 7	141 Jan	201 Oct
121¼ 121¼	*121 122¼	*121 122¼	*121 122¼	*121 122¼	*121 122¼	100	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
10⅛ 10⅜	10½ 10⅝	10¼ 10⅝	*9¾ 10¼	*9¾ 10¼	*9¼ 10	900	American Chicle No par	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices x Ex-dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8	9	8 7/8	9 3/8	9 1/8	9 1/8	8	8	7 1/2	8	7 1/4	7 3/4	5,100	American Cotton Oil 100	6 5/8 May 18	20 3/4 Jan 4	15 1/4 Nov	30 1/2 May
18	18 3/8	19	19 5/8	*19	20	*17	19 1/2	*17	19 1/2	*16	19 1/2	800	Do pref 100	14 May 18	38 3/4 Jan 4	33 1/2 Nov	61 May
*5	5 1/4	*5	5 1/4	5 1/4	5 3/8	*5	5 1/4	5 1/8	5 1/8	5 1/8	5 1/4	500	Amer Druggists Syndicate 10	5 May 22	7 5/8 Feb 23	4 1/2 Jan	7 1/4 Aug
*116	120	116 1/2	118	*116 5/8	121	104	112	101	106 3/4	97	100 1/4	69,500	American Express 100	97 June 8	143 1/2 Mar 2	126 June	162 Oct
*9	9 1/2	8 1/2	8 3/4	8	8 1/2	8	8	*8 1/4	9 1/2	*8	9	1,000	American Hide & Leather 100	8 June 5	13 3/4 Mar 7	10 1/8 Dec	17 5/8 Apr
46	46	44	45	40 1/4	43	40 1/8	43	43	43	43	43	4,800	Do pref 100	40 1/8 June 6	74 3/4 Mar 7	58 Jan	74 3/4 Sept
96 3/4	98	*98	99 1/2	99	101 1/2	100	100	99	101	98 1/4	98 1/2	2,300	American Ice 100	90 May 21	111 1/2 Apr 2	78 Jan	122 Sept
*82 1/2	86	*82 3/4	85 3/8	*82 1/2	85 3/8	*82 1/2	85 3/8	*82 1/2	85 3/8	*82 1/2	84 1/2	------	Do pref 100	82 May 22	89 Feb 21	72 Jan	95 1/4 Aug
22 5/8	23 1/4	22 1/4	23 1/4	23	24	23	23 7/8	22 1/2	23 1/8	22 1/4	22 1/2	7,300	Amer International Corp 100	22 June 1	33 1/2 Mar 28	24 5/8 Dec	50 5/8 June
*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 5/8	12	*11 5/8	12	------	American La France F E 10	11 1/4 Jan 17	13 Mar 1	9 1/8 Jan	14 July
*24	26	24	25 5/8	*23 1/2	25 1/2	*23	25	*24	25 1/2	*24	25	1,200	American Linseed 100	20 3/4 May 22	38 Mar 5	28 Nov	42 1/2 Oct
*44	47	*45	48	*44	48	*43	47	*43	47	*43	47	------	Do pref 100	41 May 22	59 Feb 15	48 Nov	64 1/2 Oct
137 1/4	139 1/4	139 1/4	141 1/2	140	143	142	145 5/8	144 1/8	146 3/8	x141	142 1/4	68,200	American Locomotive 100	120 1/8 Jan 17	146 3/8 June 7	102 Jan	136 3/4 Oct
116 1/2	116 1/2	*116	119	*116	119	*116	119	*116	119	*115	119	100	Do pref 100	115 May 4	122 Feb 9	112 Jan	122 1/4 Dec
45 5/8	45 5/8	46	46	*45 1/2	46	46	46 1/2	*45 1/2	46	46 1/8	46 1/8	800	Amer Metal temp ctfs No par	44 1/8 May 22	55 7/8 Mar 5	44 Sept	53 1/4 Dec
*81	83	82 3/4	82 3/4	*81 1/2	83	*81 1/2	83	82 3/4	82 3/4	83	83	400	American Radiator 25	76 Jan 2	88 1/2 Apr 19	82 Jan	129 Oct
6 1/2	6 7/8	*6 3/4	6 7/8	6 3/4	6 7/8	6 5/8	6 5/8	6 5/8	6 3/4	6 1/4	6 1/2	3,100	American Safety Razor 25	6 1/4 June 1	9 1/8 Feb 19	3 3/4 Jan	8 7/8 Oct
14 1/8	14 1/8	*14	14 1/4	14 1/8	14 1/4	14	14	14	14	13 3/4	14	1,900	Am Ship & Comm No par	13 3/4 June 8	21 3/8 Jan 5	5 1/2 Jan	24 1/4 May
58 3/8	59 7/8	59 1/8	60 3/4	60	60 3/4	60 1/8	62	61 3/4	62 3/4	61 7/8	63 1/8	22,100	Amer Smelting & Refining 100	53 Jan 17	69 1/2 Mar 2	43 5/8 Jan	67 1/2 May
97 7/8	97 7/8	*97 1/2	98	97 1/4	97 1/4	*97 3/4	97 7/8	*97 3/4	98	97 7/8	97 7/8	300	Do pref 100	78 3/8 Jan 18	102 3/8 Mar 6	86 1/8 Jan	104 1/2 Oct
*138	146	*138	146	*138	142	*138 1/8	144	*142	145	*142	144	------	American Snuff 100	135 May 22	152 1/4 Feb 14	109 1/2 Jan	159 Sept
36 1/2	36 1/2	36 1/2	36 3/4	36 1/2	37 1/4	36 1/2	37	37	37 3/8	37 1/8	37 1/8	2,800	Am Steel Fdry tem ctfs 33 1-3	34 1/2 May 22	40 7/8 Mar 21	30 3/4 Jan	46 1/8 Sept
*102	105	*102	105	102	102	*100	105	*101	105	*101	105	100	Do pref tem ctfs 100	100 May 8	105 1/4 Feb 9	91 Feb	108 1/4 Oct
70	73	72	72	72	72	72	73	73	73 3/4	73	73 7/8	4,500	American Sugar Refining 100	69 May 21	85 Feb 13	54 1/8 Jan	85 7/8 Aug
103	103	102 1/2	102 1/2	*102	104 1/4	*102	104	*102	104	101 3/4	102	400	Do pref 100	101 3/4 June 8	108 3/4 Jan 3	84 Jan	112 Aug
*24 5/8	25	25	25	25	25	25 1/4	26	26	26	*26	27	700	Amer Sumatra Tobacco 100	24 1/4 Feb 1	36 3/8 Feb 14	23 1/4 Feb	47 May
*50 1/8	57 1/2	*50 1/8	57 1/2	*50 1/8	57 1/2	*50 1/8	57 1/2	*50 1/8	57 1/2	*50 1/8	57 1/2	------	Do pref 100	55 3/8 Jan 16	65 3/4 Feb 13	52 1/4 Feb	71 Jan
122 3/4	123 1/8	123	123 3/8	123 3/8	123 7/8	123 3/4	124	123 3/4	124 1/4	123 5/8	124 1/2	9,900	Amer Telephone & Teleg 100	121 1/4 Apr 3	125 1/2 Mar 5	114 1/2 Jan	128 1/4 Aug
146	146	*146	148	*146 1/4	147 1/2	147 3/4	147 3/4	147 7/8	148 1/2	147	147	700	American Tobacco 100	141 May 21	161 3/4 Feb 13	129 1/8 Jan	169 1/2 Sept
*102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 3/4	103	103	102 3/4	103	x101 3/8	101 7/8	1,200	Do pref (new) 100	101 Mar 16	105 7/8 Mar 3	96 1/8 Jan	108 5/8 Oct
144 1/2	145	146	146	144 3/4	144 3/4	146	146	146	147	147	147	1,100	Do common Class B 100	140 May 20	159 3/4 Feb 9	126 Jan	165 3/4 Sept
39	39	49 1/8	40 1/8	40 1/2	43 1/4	42	43 1/2	42 1/2	43	41 1/4	41 1/4	3,300	Am Wat Wks & El v t c 100	27 1/2 Jan 29	44 3/4 Apr 26	6 Jan	33 1/4 Nov
*89	90 1/4	89 1/4	89 1/4	*89 1/4	90 1/4	89 1/2	89 1/2	*90	90 1/4	90 1/4	90 1/4	400	Do 1st pref (7%) v t c 100	85 3/8 Jan 3	93 Jan 16	67 Jan	93 7/8 Sept
*59	60	59 3/4	59 3/4	60	61 7/8	62	62 3/4	62 1/2	62 1/2	61 5/8	61 5/8	27,500	Do partic pf (6%) v t c 100	48 1/2 Jan 3	63 1/8 Apr 26	17 1/4 Jan	55 1/4 Sept
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Amer Wholesale, pref 100	93 1/4 Jan 2	98 1/4 Jan 31	86 Oct	95 Jan
88 1/4	90	89 1/2	91 3/8	89 3/4	90 1/4	90 3/8	91 3/8	91 1/2	92 1/4	91 1/2	92 1/4	12,000	Amer Woolen 100	85 3/4 May 22	109 5/8 Mar 21	78 1/4 Jan	105 Oct
101 1/2	101 3/4	101 3/8	101 3/4	101 5/8	101 7/8	101 1/2	101 7/8	101 1/8	101 3/4	101 1/2	101 5/8	3,000	Do pref 100	101 1/8 June 7	111 3/4 Jan 3	102 Jan	111 1/4 Dec
20 5/8	20 5/8	*19	20	*18 1/2	20	20	20	*19	19 3/4	*18 1/2	19 3/4	200	Amer Writing Paper pref 100	18 May 18	34 Mar 7	22 1/2 Jan	55 1/4 Sept
11 1/2	12 1/4	12 1/4	12 5/8	*12 1/4	12 3/4	*11	13	*11	13	*11	13	600	Amer Zinc, Lead & Smelt 25	10 1/8 May 21	19 1/4 Feb 16	12 1/8 Jan	21 Sept
44 7/8	44 7/8	*45	47	*45	47	*----	47	*----	48	45	45	300	Do pref 25	44 7/8 June 2	58 1/4 Feb 27	36 Jan	57 Sept
44	44 5/8	44 3/8	45	44 5/8	45 1/8	44 7/8	45 5/8	45 1/4	45 5/8	45 1/8	45 5/8	22,900	Anaconda Copper Mining 50	43 5/8 May 18	53 1/2 Mar 6	45 Nov	57 May
72 1/4	73	75	75	75	76	76	77	77	77 1/4	77 1/2	79 1/4	4,800	Associated Dry Goods 100	62 1/4 Jan 5	89 Mar 19	43 Jan	70 7/8 Dec
*82 1/2	84	*83	84	*83	84	84	84	*84	86	*84	86	200	Do 1st pref 100	82 1/2 Jan 18	89 Feb 15	75 Jan	86 Oct
*88	89	*88 1/2	91	*88 1/2	91	*88 3/4	90	*88 3/4	90	*88 1/2	90	------	Do 2d pref 100	88 1/8 Jan 9	93 1/2 Feb 26	76 Jan	91 1/2 Oct
114 3/4	114 3/4	*114	118	*114	116	*114	117	114	114	115	115	600	Associated Oil 100	104 May 7	133 Jan 12	99 Jan	135 1/2 May
*2	2 1/4	2	2	*1 7/8	2	*1 7/8	2	*1 7/8	2	1 7/8	1 7/8	400	Atlantic Fruit No par	1 3/4 Jan 17	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr
17 1/8	17 7/8	16 5/8	19 1/8	17 1/8	17 7/8	17 1/4	18	17 1/2	18 1/8	17 3/8	18	10,200	Atl Gulf & W I S S Line 100	14 5/8 May 28	34 Mar 19	19 5/8 Dec	43 1/4 May
13 3/4	13 3/4	13 1/4	14	14 1/2	14 1/2	14 1/4	14 1/4	13 3/4	13 3/4	*13 3/4	14 1/4	23,500	Do pref 100	12 3/4 May 26	27 Mar 19	15 Dec	31 1/4 May
*117	125	*119	127	*119	122	*119	122	*119	127	119	119	200	Atlantic Refining 100	114 May 22	153 1/2 Jan 10	117 Dec	1575 Oct
*115 3/4	116	*115 3/4	116	*115 3/4	116	116	116	*115	116 1/4	*115	117	100	Do pref 100	115 May 7	120 Jan 18	113 Jan	119 1/2 Dec
*15	16 1/4	*15 1/2	16 1/4	*15 1/2	16 1/4	15 1/2	15 1/2	*15	16 1/4	*15	16 1/4	100	Atlas Tack No par	13 May 17	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May
22 5/8	22 3/4	22 7/8	23	*22 5/8	24 1/2	*23	24	23 3/8	23 1/2	*23	24	1,100	Austin Nichols & Co No par	19 3/4 May 22	35 1/2 Jan 12	9 1/4 Jan	40 3/8 Sept
*82	83 1/4	*82	83 1/2	*82	83 1/4	*82	83 1/4	82	82	*82	84 1/2	100	Do pref 100	80 Ma 16	89 1/2 Jan 23	68 Jan	91 Sept
126	129	127 1/2	130 3/4	128 5/8	132 3/8	130 3/4	133 7/8	131 3/4	133 7/8	131	132 1/4	92,400	Baldwin Locomotive Wks 100	123 3/8 May 7	144 1/4 Mar 19	93 1/2 Jan	142 3/4 Oct
*108	113	*107	113	*110	113	*110	114	*110	114	*110	113	------	Do pref 100	111 Apr 2	116 3/4 Jan 4	104 Jan	118 Oct
*44	49	*42	49	*42	49	*----	49	*----	49	*35	49	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67 5/8 Sept
*19	20 1/2	*19	20	*19	20	*19	20	*19 1/2	20 1/8	*19 1/4	20	------	Barnsdall Corp, Class A 25	18 7/8 May 22	35 Mar 23	19 5/8 Jan	56 1/4 Sept
*14	16	14	14	14	14	*12	15	*12	16	*12	16	200	Do Class B 25	14 May 4	22 Jan 2	17 Nov	39 Apr
*1/4	3/8	1/4	1/4	1/4	1/4	*1/4	3/8	*1/4	3/8	3/8	3/8	1 500	Batopilas Mining 20	1/4 Feb 26	1/2 Jan 2	1/4 Dec	1 1/2 Mar
*51 1/4	55	*51 1/4	55	*51 1/4	55	51 1/2	51 1/2	*51 1/2	55	----	----	100	Bayuk Bros No par	50 1/2 Feb 7	62 1/4 Apr 4	33 Apr	65 Sept
65 1/2	66	67	67	*67	67 1/2	67 1/2	67 1/2	67	67 3/4	67	67	900	Beech Nut Packing 20	51 Jan 2	84 1/4 Mar 26	30 July	53 5/8 Dec
50 5/8	52 1/2	51 3/8	52 3/4	51 3/8	53 1/8	52 1/8	53 1/2	52 7/8	53 7/8	52 3/4	53 3/8	31,200	Bethlehem Steel Corp 100	51 June 1	70 1/4 Mar 3	51 Jan	79 May
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*105	106	106	106	*----	106	*----	106	104	105	*104 3/4	106	400	Do cum conv 8% pref 100	104 June 7	111 1/4 Mar 12	104 Jan	116 5/8 June
*90 1/2	91 1/4	90	90 1/4	90 1/4	90	90 1/8	90 1/4	89 3/4	90	90	90	600	Preferred new 100	89 3/4 June 7	97 1/2 Mar 9	94 Nov	101 Oct
*5 1/4	5 1/2	5 1/2	5 1/2	*5 1/4	5 5/8	*5 1/4	5 5/8	5 1/4	5 1/4	5 1/4	5 1/4	700	Booth Fisheries No par	4 3/8 May 22	7 1/8 Jan 18	4 Nov	10 1/2 Aug
*7 1/2	8 3/8	*8	8 3/8	*7 1/2	8 3/8	*7 1/2	8 3/8	*7 1/2	8 1/2	*7 1/2	8 3/8	------	British Empire Steel 100	7 1/2 Mar 23	9 7/8 Mar 2	8 1/2 Jan	15 Sept
*66	67	*66	67	*66	67	*66	67	*66	67	66	66	100	Do 1st pref 100	66 June 8	69 1/2 Mar 13	58 Mar	76 3/4 Apr
*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	23 1/2	*22 1/2	24 1/2	*20	24 1/2	------	Do 2d pre 100	20 1/8 May 8	26 1/2 Feb 20	19 1/8 Mar	39 Sept
107 1/2	107 1/2	*107 1/2	108 1/2	107 1/8	108	108	108	108 1/2	108 7/8	108	108	1,500	Brooklyn Edison, Inc 100	104 1/4 May 22	121 1/2 Jan 9	100 Jan	124 5/8 Aug
*108	112	*106	109	109 3/4	110	109 1/2	109 1/2	*110	112	110	110	300	Brooklyn Union Gas 100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
*56 3/8	58	57	57	*56 1/2	57 1/2	56 3/8	56 1/2	*56	57	55 7/8	56	500	Brown Shoe Inc 100	55 1/2 May 19	65 7/8 Apr 2	42 Jan	64 7/8 Sept
*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	1 5/8	1 5/8	100	Brunswick Term & Ry Sec 100	1 1/2 May 17	2 3/8 Jan 25	1 1/2 June	5 3/8 June
*134	136	135 1/2	136 1/4	136	136 1/4	*135 1/4	136 1/2	*135	136 1/2	*135	136 1/2	400	Burns Bros 100	134 1/2 May 21	144 3/4 Mar 23	113 1/2 Jan	147 Dec
34 5/8	36	35 3/4	35 7/8	35 1/2	35 7/8	35 5/8	35 7/8	35 3/4	35 3/4	35 3/4	35 3/4	1,900	Do new Class B com	33 June 1	43 Jan 2	28 5/8 Jan	53 Oct
*7 1/2	7 3/4	7 3/8	7 5/8	7 3/4	7 3/4	7 5/8	7 3/4	7 3/4	7 3/4	6 3/4	7 5/8	3,600	Butte Copper & Zinc v t c 5	6 1/4 May 22	11 3/4 Feb 14	5 1/4 Mar	10 1/8 Dec
*15 1/4	16	*15 1/4	16	*15 1/4	16	*15 1/4	17 1/2	*15 1/4	17 1/2	*15 1/4	17 1/2	------	Butterick 100	16 May 3	21 3/4 Jan 4	15 Nov	34 Feb
22 7/8	23	22 1/2	23	22 1/2	22 3/4	22 3/4	23 1/2	24	24 7/8	24	24 3/4	4,400	Butte & Superior Mining 10	20 1/2 May 22	37 7/8 Mar 1	20 5/8 Jan	35 1/4 Oct
*4	4 1/2	4 3/8	4 3/8	4	4 3/8	3 7/8	4 1/4	3 7/8	3 7/8	3 1/2	3 3/4	2,500	Caddo Central Oil&Ref No par	3 1/2 May 21	9 1/8 Feb 16	6 3/4 Dec	15 1/2 Apr
*80 1/4	81	82	82 1/2	81	81	81	81	81	81	79 1/2	80 1/8	800	California Packing No par	79 1/2 Jan 24	87 Feb 9	68 Jan	86 1/2 Sept
111 1/8	115 3/8	113 3/8	116 3/8	111 5/8	116	111	114	111 1/4	113 1/2	106 1/2	111 3/4	149,300	California Petroleum 100	66 1/4 Jan 3	117 3/8 May 31	43 1/8 Jan	71 7/8 Jan
107	108	107 3/8	108 1/4	108	108 1/4	107 3/4	107 3/4	107 1/2	107 1/2	106	106 1/2	2,100	Do pref 100	94 3/4 Jan 3	110 1/2 May 23	83 Jan	98 1/2 Apr
*6 3/4	7	6 5/8	7	7 1/4	7 1/2	7 1/8	7 1/4	7 1/4	7 1/4	7	7	4,100	Callahan Zinc-Lead 10	6 May 22	12 5/8 Feb 20	5 1/4 Feb	11 5/8 May
*53	54	*52 3/4	53	*52	54	52 3/4	55 1/8	*52 1/4	54	*51	52 1/2	300	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50 1/2 Nov	66 1/2 June
*6	6 5/8	6 1/2	6 1/2	*5 1/4	6 1/2	6	6	*5 3/4	6 1/2	*5 1/4	6 1/2	600	Carson Hill Gold 1	5 3/8 May 22	9 3/8 Feb 19	6 1/4 Dec	16 5/8 Mar
*2 1/2	3	*2 1/2	3	*1	3	*1	3	*1	3	*1	3	------	Case (J I) Plow No par	2 1/2 May 3	4 3/4 Feb 21	3 Mar	9 1/2 June
79	79	*79	80	*78	80	77 1/2	77 1/2	75	75	*74	80	300	Case (J I) Thresh M, pf ctf 100	69 3/4 Jan 4	85 Apr 9	68 Feb	93 1/4 Aug
27	27	26 7/8	27 3/8	25 1/4	26 1/2	24 1/4	26 1/2	25 1/4	26 1/2	25 1/4	25 7/8	8,800	Central Leather 100	24 1/4 June 6	40 1/2 Mar 7	29 3/8 Jan	44 1/8 Sept
*65 1/4	66	*65 1/4	67	62 1/2	65	60 1/4	63 3/4	62	63 3/4	63	63 1/4	5,000	Do pref 100	60 1/4 June 6	79 3/4 Mar 7	63 5/8 Jan	82 3/4 Sept
41 1/2	42	42 1/2	42 1/2	42 1/2	42 1/2	43 1/8	43 1/8	43 3/8	43 3/4	42 1/2	42 3/4	1,400	Cerro de Pasco Copper No par	41 1/8 May 21	50 1/2 Mar 28	32 3/4 Jan	46 5/8 Dec
*30	38	*30	38	*30	38	*30	38	32 1/2	32 1/2	*32 1/2	38 7/8	100	Certain-Teed Prod No par	32 1/4 May 17	45 Mar 14	34 Feb	53 1/8 June
59 7/8	60 1/2	59 1/8	60 1/2	60 1/8	61 1/4	60 3/4	61 7/8	60 1/2	61 1/4	60 1/2	60 7/8	6,200	Chandler Motor Car No par	58 3/8 May 22	76 Mar 14	47 3/4 Jan	79 1/4 Apr
77	77	78 3/4	78 3/4	79 1/2	79 3/4	79 5/8	80	79 3/4	80	79 1/2	80 1/8	1,500	Chicago Pneumatic Tool 100	76 May 19	90 3/4 Mar 21	60 Jan	89 5/8 Sept
26 1/8	26 1/8	26 1/8	26 3/8	26 1/2	26 7/8	26 1/2	26 1/2	26 5/8	27 3/8	26 3/4	27	5,500	Chile Copper 25	26 1/8 May 1	30 3/8 Mar 1	15 1/8 Jan	29 1/4 Nov
21 7/8	22	22	22	22	22 1/4	22	22 3/4	22 3/4	23 1/8	23	23 3/8	3,100	Chino Copper 5	21 1/4 May 22	31 7/8 Mar 2	22 1/4 Nov	33 3/8 June
65 1/2	65 1/2	68	68	68	69 1/2	70 3/4	70 3/4	70 1/2	70 7/8	70	70	1,400	Cluett, Peabody & Co 100	64 May 21	76 1/4 Mar 28	43 Jan	70 1/4 Dec
77 3/4	78 1/4	77 7/8	80 3/8	79 1/2	80	80	80 1/2	80 1/2	83 1/4	82	83 3/8	26,700	Coca Cola No par	73 May 4	83 3/8 June 8	41 Jan	82 3/4 Oct
31 1/4	33 1/4	33 1/2	34 1/2	33	33 1/4	32 3/4	33 1/4	32 5/8	33	32 3/4	35 3/8	24,500	Colorado Fuel & Iron 100	25 1/4 Jan 17	35 3/8 May 31	24 Jan	37 May
*103	103 1/2	101 3/4	102 3/4	102	102	*102 1/4	103	102 1/2	103	*101	103	2,800	Columbia Gas & Electric 100	99 1/4 May 21	114 Feb 14	63 3/4 Jan	114 3/8 Sept
1 3/8	1 1/2	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/8	1	1 1/8	8,900	Columbia Graphophone No par	1 June 4	2 7/8 Feb 6	1 1/4 Jan	5 3/4 June
*5	6 1/2	*5	5 1/4	4 1/8	5	4 1/4	4 1/4	4 1/4	5	*4 7/8	5	600	Do pref 100	4 1/8 June 5	12 1/2 Jan 15	5 Feb	21 June
71 3/8	71 3/4	71 3/4	71 3/4	73	73	73 3/4	74	73 7/8	74 7/8	74	74 1/4	2,600	Computing-Tab-Record No par	69 Jan 8	83 1/2 Apr 9	55 1/4 Jan	79 3/4 Apr
26	26	24	25	25	26	26 3/8	26 3/4	26 7/8	27	*25	26 1/2	1,800	Consolidated Cigar No par	24 May 22	39 3/8 Jan 3	18 5/8 Feb	42 3/4 Oct
*70	78	*70	78	*70	76	*71	77	*60	78	*60	75	------	Do pref 100	73 1/4 May 21	83 Feb 17	47 Feb	87 1/4 Nov
*1/8	1/4	*1/8	1/4	*1/8	1/4	1/8	1/8	*----	1/4	*----	1/4	400	Consol Distributors, Inc No par	1/8 June 6	3/8 Jan 30	1/4 Feb	2 1/4 Mar
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61 3/4	63 1/4	61 5/8	62 1/2	61 3/4	62 1/2	61 5/8	62 3/8	62 3/8	63 3/8	62	62 1/2	22,300	When issued No par	59 3/8 May 21	69 5/8 Feb 7	57 7/8 Dec	62 3/4 Dec
10	10 1/4	10	10 3/8	10	10 1/8	10	10 1/8	10	10 1/8	9 7/8	10	6,600	Consolidated Textile No par	9 7/8 May 22	14 1/2 Feb 9	9 July	15 5/8 Apr
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46 1/8	47	46 1/4	47 3/4	46	46 3/4	46 1/8	47	46	47	45 7/8	46 3/8	12,800	When issued No par	42 7/8 May 7	50 1/8 Feb 19	----	----
*94	96	*95	100	*95	100	*95	100	*95	98	*95	100	------	Continental Insurance 25	92 Jan 6	104 Jan 31	66 Jan	93 3/4 Aug
9	9	9	9	8 3/4	8 7/8	8 3/4	8 3/4	8 7/8	9	8 7/8	9 1/2	9,100	Continental Motors No par	8 May 22	12 1/4 Jan 19	11 1/4 Dec	18 5/8 Dec
*129 3/4	130 1/2	130	131 5/8	130 1/4	130 7/8	130 3/4	132 3/8	131 5/8	133	131 1/8	132 3/8	16,300	Corn Products Refining 100	122 3/4 Apr 3	139 1/4 Feb 6	91 1/4 Jan	134 3/4 Oct
*116 1/2	119	*116 1/4	119	*116 1/4	119	118	118	*117	119	*117	119	500	Do pref 100	116 1/4 May 8	122 3/8 Feb 24	111 Jan	122 3/4 Nov
46 1/8	47 1/2	46 5/8	48	47 1/2	47 7/8	47 1/2	49 1/8	47 7/8	49	47 3/8	48 1/4	4,100	Cosden & Co No par	44 1/8 May 22	63 1/4 Feb 17	31 3/8 Jan	54 Dec
69 1/8	71 1/2	70 5/8	72 3/4	71 3/4	72 3/4	72 3/8	73 3/8	72 1/8	73 7/8	71 3/4	72 5/8	34,300	Crucible Steel of America 100	63 1/2 May 21	84 1/2 Mar 21	52 3/4 Feb	98 5/8 Sept
*88 1/2	90	90	90	*89	91	89	89	*89	91	*90	91	200	Do pref 100	87 May 24	94 1/2 Mar 2	80 Jan	100 Sept
13 7/8	14 1/8	14 1/4	14 1/2	14 1/4	14 1/4	14	14 1/2	14 1/4	14 1/4	13 1/2	14 1/8	3,400	Cuba Cane Sugar No par	12 5/8 Jan 17	20 Feb 13	8 1/8 Jan	19 3/4 Mar
51 1/2	52 1/4	52	52 3/4	52 1/4	52 5/8	51	53 3/4	52 3/4	53 3/4	49 7/8	52 1/8	8,500	Do pref 100	37 1/8 Jan 17	64 1/4 Mar 15	15 1/4 Jan	41 7/8 July
31 5/8	32 1/4	31 7/8	32 1/2	32	32 1/8	32	33 1/2	32 7/8	33 1/2	31 1/8	33	16,500	Cuban-American Sugar 10	23 1/2 Jan 16	37 3/8 Feb 13	14 1/2 Jan	28 Aug
*95 1/2	99 1/2	96 1/4	97 1/4	*96	99 1/2	*96 1/4	99 1/2	98	98	*96	99 1/2	300	Do pref 100	95 1/4 May 22	106 Apr 5	78 1/8 Jan	102 1/2 Dec
23 1/4	24 1/4	24 1/2	29	28 1/4	30 1/2	28	30 1/4	29 1/8	30 1/4	27 1/2	29 1/2	26,000	Davison Chemical v t c No par	20 3/8 May 21	38 1/2 Mar 6	23 1/8 Nov	65 5/8 Apr
*25 3/4	26	25 5/8	25 5/8	*25 1/2	26	*25 1/2	26	*25 1/2	26	25 1/2	25 1/2	700	De Beers Cons Mines No par	23 3/4 Jan 24	28 Mar 1	15 1/2 Jan	25 5/8 Sept
*102 3/4	104 3/8	103	103	102 3/4	103 1/4	*102 3/4	103 1/4	102 3/4	102 3/4	103 3/8	103 1/2	900	Detroit Edison 100	101 1/2 May 22	111 Mar 2	100 3/8 Jan	118 1/2 Aug
35 1/2	36 1/2	36 1/8	37	38	39 1/4	38 1/2	38 1/2	38	38 1/2	37 1/4	38 1/2	7,100	Dome Mines, Ltd 10	30 3/4 May 22	44 1/8 Jan 4	18 1/2 Jan	46 1/2 Nov
*106	107	*106 1/4	107 1/2	107 1/2	107 3/4	107 1/2	107 1/2	107 1/2	107 1/2	*107 3/8	107 3/4	400	Eastman Kodak Co No par	89 3/4 Jan 2	115 3/4 Apr 3	70 July	90 1/2 Dec
122 1/4	124	124 1/2	129	125 1/8	127	126	128	127	129 1/2	126	126 1/2	11,700	E I du Pont de Nem & Co 100	106 1/4 Jan 17	148 1/2 Apr 28	105 Dec	169 3/4 Nov
*83	85 1/2	*84 1/2	87	85	85	*84 1/2	87 1/4	*85	86	86	86	200	6% cumul preferred 100	81 1/2 Apr 12	89 1/4 Apr 10	80 June	90 1/2 Sept
60 3/8	60 3/4	*61	61 1/2	61	61 3/8	60 3/4	61 1/4	*60 1/2	61 3/8	60 1/2	61	2,200	Electric Storage Battery No par	54 Jan 17	67 1/8 Mar 21	40 1/2 June	58 3/4 Dec
*14 1/4	16	*14 1/2	16 1/2	*14 5/8	16 1/2	*14 3/4	16 1/2	*14 1/4	16 1/2	*14 1/4	15 1/4	------	Elk Horn Coal Corp 50	13 3/4 Apr 23	20 3/4 Jan 2	14 1/4 Jan	24 1/2 Dec
3 1/8	3 1/8	*3	3 1/4	*3 1/8	3 1/4	*3 1/8	3 1/4	*3	3 1/4	*3 1/8	3 1/4	100	Emerson-Brantingham 100	3 1/8 June 2	7 1/2 Feb 20	2 5/8 Jan	11 1/8 June
69 5/8	70	69 3/4	70 1/4	*69	70	68	69 1/2	69	70	69 3/4	70 1/4	2,600	Endicott-Johnson 50	67 May 22	94 1/4 Jan 2	76 1/4 Jan	94 7/8 Dec
*114 3/4	115	*114 3/4	115 1/2	*114 3/4	115 1/2	*114 3/4	115 1/2	*115 1/8	115 1/2	*115	115 1/2	------	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25	27	*24	27	*25	27	*25	27	*25	27	25	25	200	Exchange Buffet____No par	25 May 7	31 Jan 10	26½ Dec	31½ Oct
78¼	79⅝	78½	79	78¾	79½	78½	79	78¾	79½	79⅛	79¼	5,600	Famous Players-Lasky_No par	73¼May 19	93 Jan 2	75⅛ Jan	107 Sept
*91	92½	*91	92	91	92½	91¾	91¾	91⅝	91⅝	*92½	94	900	Do preferred (8%)____100	90 May 21	99¾ Feb 14	91½ Jan	107⅜ Sept
*7	8	7	7	5	6	*5½	8	7½	7½	6	6	1,100	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
38	43¾	34¼	39½	35	36⅜	36¼	41¾	40	40¾	39¾	39¾	7,000	Do pref____100	34¼June 4	60½ Feb 13	37½ Mar	62¾ Sept
8⅝	8¾	8¾	9⅜	9⅛	9⅛	*9	9⅛	9⅛	9½	9	9⅛	10,000	Fifth Avenue Bus____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*150	160	150	150	153	163½	159	163	162	163⅞	163⅛	164	2,600	Fisher Body Corp____No par	145 May 23	212¼ Jan 11	75 Jan	218 Dec
*98	98½	98	98	*98	98½	98½	98½	*98⅛	98½	98⅛	98¼	400	Fisher Body Ohio, pref____100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
11¼	11⅝	11⅜	11⅝	11¼	11½	11⅛	11¼	11⅛	11⅜	11	11⅛	3,000	Fisk Rubber____No par	9¾May 21	16½ Feb 13	10⅝ Nov	19½ Apr
13⅝	13⅞	*13½	14	13⅜	13⅜	13⅞	13⅞	13¾	14	13⅝	13⅞	4,500	Freeport Texas Co____No par	12½May 22	22 Jan 13	12¼ Jan	27¼ Oct
*54	56½	*54	56½	55	56⅛	*55	57	*55	57	54¼	55¼	600	Gen Am Tank Car____No par	53 May 12	71⅞ Feb 20	45¾ Jan	80 Oct
37⅞	39	33¼	39	34⅜	35½	31¾	35	31¾	33½	32½	33	45,600	General Asphalt____100	31¾June 6	54 Mar 7	37¼ Nov	73¾ July
71	71	67½	71	70	70	*67	69⅞	67½	67½	*68	69⅞	1,700	Do pref____100	67½June 4	83 Mar 7	69 Nov	111 July
*85⅛	86½	85	85	*85	86	86	86	*85¾	86¾	86½	87½	1,700	General Cigar, Inc____100	81½May 23	94⅜ Mar 14	65 Mar	83¾ Dec
*107⅛	109½	*107⅛	109½	*105	109	*105	109	*105	109	*105	109	------	Debenture pref____100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
175¼	175⅜	175¼	175½	176	176	x174½	175	175	178	*176	177¾	2,600	General Electric____100	170½May 21	190⅛ Feb 2	136 Jan	190 Dec
10⅞	10⅞	*10⅞	11	*10⅞	11	x10½	10¾	10⅝	10⅝	10⅞	10⅞	3,200	Special____10	10½June 6	12 Jan 2	10½ Oct	12 Sept
14½	14⅝	14⅝	15¼	14⅝	15	14¾	15	14⅞	15	14⅞	15	24,900	General Motors Corp__No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*82¾	84	*83	85	*83	85	83¾	83⅞	*84	85	*84	85	500	Do pref____100	83 May 23	89 Apr 17	69 Jan	86 Sept
83	83	83	83	83¼	83¼	83¾	84¼	84¼	85	*84	85	700	Do Deb stock (6%)___100	82¾May 22	90 Apr 7	67¾ Mar	96¼ Oct
*98	99	*98	99	*98	99	*98	99	99	99	98½	98½	200	Do Deb stock (7%)___100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*43	44½	*43	45	*43	45	*42	45	*44	44½	*44	44½	------	Gimbel Bros____No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
*8	8½	*8½	9	8	8⅛	7¼	8	*7½	8¼	7⅛	7¾	2,100	Glidden Co____No par	7⅛June 8	12⅜ Feb 9	9¾ Nov	18¼ June
5⅛	5⅛	5¼	5¼	5¼	5½	5⅛	5⅜	5⅛	5¼	5⅛	5⅛	4,700	Goldwyn Pictures____No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
30	30	30	30⅛	*30	31	30	30	30¾	31	*31¼	32	1,800	Goodrich Co (B F)____No par	30 May 21	41⅛ Mar 22	28½ Nov	44⅞ May
89¼	89¼	*89	90	*89	89¾	*89	90	90	90	*89	90⅛	200	Do pref____100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
*23½	24	23	23½	23	23¼	23	23	23⅛	23¾	24	24	2,400	Granby Cons M, Sm & Pow 100	22¼May 22	33 Mar 23	22 Nov	35 May
*9½	10½	*9	10	9¼	9¼	9¾	10	*9½	11	----	----	400	Gray & Davis Inc____No par	9¼May 21	15⅝ Mar 7	8 Nov	19⅞ May
*23	25	*23	25	*23	24	23½	23½	*23	24	*23	24	100	Greene Cananea Copper__100	21¾May 22	34⅛ Mar 6	22 Nov	34⅝ May
8⅛	8⅛	*8½	9	8¼	8½	*8⅛	8⅞	*8⅛	8⅞	*8	9	500	Guantanamo Sugar____No par	7⅞May 22	14⅛ Feb 14	7 Feb	14⅝ Mar
80¾	82	80¾	83⅜	81⅝	83¼	83	84⅜	83½	85½	83¼	84½	13,100	Gulf States Steel tr ctfs___100	77½May 21	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1	1⅛	*1	1⅛	1⅛	1⅛	*1	1½	*1⅛	1⅜	1⅜	1⅜	600	Harbishaw Elec Cab__No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
36⅞	37¼	37	37	37	37	37¼	37¼	37¼	38¼	37⅝	38	3,800	Hayes Wheel____100	34¼May 22	44 Apr 19	----	----
*15	16¼	*15	16¼	*15	16¼	*15	16¼	16¼	16¼	15¾	16¼	400	Hendee Manufacturing___100	14 May 21	23¾ Feb 16	15 Jan	28¾ Sept
*64	65	63½	65	*64	66	*64½	65	*65	65¾	*65	66	200	Homestake Mining____100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
58½	61¼	59½	62¾	61½	63	62¼	63⅛	62½	65	63⅝	64⅞	9,800	Houston Oil of Texas____100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
24⅝	25	24¾	25	25	25	24⅞	25⅜	25¼	25½	25¾	25⅞	2,500	Hudson Motor Car____No par	23¾May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
22	22	21½	21½	21½	21¾	21½	21½	21½	21½	21⅛	21½	1,400	Hupp Motor Car Corp____10	20⅜May 22	30½ Apr 2	10⅞ Jan	26⅛ Dec
*2½	2¾	2½	2½	2½	2½	*2⅜	2¾	*2½	2¾	2¼	2⅜	1,300	Hydraulic Steel____No par	1⅞ Apr 14	6½ Jan 8	3½ Feb	14⅛ June
*7	8½	*7	8	7⅛	7⅜	7⅛	7⅜	*7	8	*7	8	500	Indiahoma Refining____5	7 May 23	19 Mar 19	3¼ Jan	15¾ Dec
*6½	7	*6½	7	*6½	7	*6½	7	*7	8	*6½	7	200	Indian Refining____10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
32	32	32⅛	32½	32¼	32¼	32	32¼	32	33½	32	32¾	4,000	Inspiration Cons Copper____20	31½June 1	43¾ Mar 1	31 Nov	45 June
4¼	4½	*4	4¾	*4	4¾	*4	4¾	*4	4½	*4	4½	400	Internat Agricul Corp____100	3 May 16	11 Feb 20	5⅝ Dec	11¾ May
*15	18	*15	15⅞	15¾	15¾	*14¾	15⅞	*14¾	15⅞	14	14⅞	500	Do pref____100	12½May 18	39⅞ Feb 23	28½ Nov	43⅛ Mar
36⅞	37	37	37	37½	37½	37¾	38	37⅝	37¾	37	37	1,600	International Cement__No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
22½	22½	*22	23	*22	23	*22	23	23	23	*22	23	1,000	Inter Combus Eng____No par	20 May 22	27⅛ Apr 6	20⅛ June	30½ Sept
81½	82	79¾	81½	78¾	81⅜	76½	79	75½	78	74⅝	76¾	17,000	Internat Harvester (new)__100	75½June 7	98½ Feb 7	79⅜ Jan	115⅞ Aug
*110½	112	110½	110½	*----	112	*110	112	*110	112	109½	110	400	Do pref (new)____100	109½June 8	116¼ Jan 4	105⅛ Feb	119 Sept
7⅛	7¼	6½	7⅛	6¾	7¼	7	7¼	7¼	7¼	7¼	7¼	5,400	Int Mercantile Marine____100	6½June 4	11⅝ Feb 14	8¾ Dec	27⅛ May
28⅞	29⅞	26¾	29	28	29	27¾	28⅞	28¼	28¾	28¼	29	18,700	Do pref____100	26¾June 4	47 Jan 5	41⅝ Dec	87⅜ May
13¾	14	14	14	14	15¼	14⅝	15¼	15	15¾	14⅞	15⅜	33,800	International Nickel (The) 25	13⅜May 22	16¼ Feb 16	11¼ Jan	19¾ Apr
78½	79	*77½	79½	79½	79½	80½	80½	82½	82¾	82¾	82¾	700	Preferred____100	69¾ Jan 4	82¾June 7	60 Jan	85 Jan
*43⅜	44	43	43½	*43½	44	43⅛	43⅛	44	44½	43½	43¾	1,000	International Paper____100	39½May 21	58⅝ Mar 6	43⅛ Mar	63⅞ Oct
68½	68½	68½	68½	69½	69½	*69½	70	69⅝	69⅝	70	70	600	Do stamped pref____100	65½May 21	75⅛ Jan 5	59 Mar	80½ Sept
14	14	14	14	13⅞	14	13⅞	14	14	14	13⅝	14	4,900	Invincible Oil Corp____50	13¼May 22	19¼ Mar 7	12⅛ July	20¼ Apr
*43¼	44	*43⅝	45	*44	45	*44	44½	44	44	*42⅛	44	100	Iron Products Corp____No par	39½May 22	58¼ Mar 8	24 Jan	53⅛ Oct
⅜	⅜	⅜	½	⅜	⅜	⅜	½	⅜	⅜	⅜	⅜	3,500	Island Oil & Transp v t c____10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
19¼	19¼	*19	20	*19	20	*19¾	20	19½	20	19½	19⅞	1,500	Jewel Tea, Inc____100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*70	75	*70	74	*70	75	*70	75	*70	75	*70	75	------	Do pref____100	66 May 18	82 Feb 26	38½ Jan	76⅜ Dec
58	58⅜	58¼	59	59	59	59	59½	58½	58½	58¼	58¼	1,200	Jones Bros Tea, Inc____100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*107½	107⅞	107⅞	107⅞	*107⅝	108	104½	104½	108	108	*108	108¼	200	Jones & Laughlin St, pref__100	104½June 6	109¼ Mar 22	[illegible] Dec	109⅜ Oct
*⅞	1	¾	⅞	⅝	¾	½	¾	*⅝	¾	*⅝	¾	2,500	Kansas & Gulf____10	½June 6	3½ Jan 12	[illegible]	7½ Jan
31¾	32	32⅝	33½	33	34	33¾	33¾	33¾	35½	*33⅝	35	3,800	Kayser (J) Co, (new)__No par	29⅛May 22	45⅞ Feb 23	34 May	48⅝ Aug
*90	100	*90	98	*94	98	*94	98	*90	98	*90	98	------	1st preferred (new)__No par	98 Apr 20	104 Mar 23	94 May	106½ June
43⅜	45	44½	45¼	44	44¾	43¾	44⅞	45¼	46⅜	45¼	45¾	11,400	Kelly-Springfield Tire____25	42¼May 22	62⅛ Mar 22	34¼ Jan	53¾ May
*97	103	*95	103	*97½	103	*97½	103	*97½	103	*87½	103	------	Temporary 8% pref____100	96¼May 17	108 Jan 18	90½ Jan	107¾ May
*98	102	97	97	*100	102	*98	100	*95	100	*95	100	100	Kelsey Wheel, Inc____100	95 May 8	117¼ Mar 6	61 Feb	115½ Dec
35⅝	36	36	36½	35¾	36⅛	36¼	36¾	36⅞	37⅜	x36¼	36½	15,000	Kennecott Copper____No par	34⅝May 22	45 Mar 1	25½ Jan	39⅝ May
6⅝	6¾	6⅝	7	6⅝	7	6⅝	6⅞	6⅝	6⅞	6⅞	7	3,200	Keystone Tire & Rubber____10	6 May 4	11⅛ Mar 24	4¾ Nov	24⅜ May
*220	230	*210	230	*215	230	*215	230	*215	225	*220	230	------	Kresge (S S) Co____100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
84⅞	84⅞	*83¼	84	*82	85	83⅜	83⅜	83⅝	84	84	84	900	Laclede Gas (St Louis)____100	80 May 7	87 Feb 21	43 Jan	94½ Aug
24¼	24½	23⅞	24⅜	23⅞	24⅛	24	24	24	24⅞	*24	25	1,700	Lee Rubber & Tire____No par	23⅞June 4	31¾ Mar 22	24¼ Nov	35⅛ Mar
200¼	200¼	*195	209	*199	209	*199	209	*199	209	*195	208	100	Liggett & Myers Tobacco____100	190¾May 21	222¾ Feb 9	153¼ Feb	235 Oct
*113	114	*113	114	113⅞	114	*113¼	114	*113¼	114	*113	114	200	Do pref____100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
63¾	64¾	63¾	65	64½	65¾	65	66⅜	65½	66½	65	65¼	9,900	Lima Loco Wks tem ctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
17	17	16⅞	16⅞	17	17	16⅞	17	16⅞	17	16⅞	16⅞	1,500	Loew's Incorporated____No par	14½May 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
7⅜	7⅜	*7⅜	7¾	7⅜	7⅜	*7¼	7⅝	*7¼	7½	*7¼	7½	200	Loft Incorporated____No par	7¼May 26	11¾ Jan 5	9 Jan	14¼ May
*47	48	47	47	*46½	48	*46½	47½	46½	46½	*46	47½	200	Loose-Wiles Biscuit____100	46½June 7	63¼ Mar 2	36 Jan	67⅞ Sept
*152	155	*153	155	155¼	155¼	*155	160	*155¼	160	*150	158	100	Lorillard (P)____100	151 May 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108	112	*108	112	*105	115	*105	115	*105	115	*105	113	------	Mackay Companies____100	103 May 23	121 Feb 6	72 Jan	117 Dec
*66½	68	*66½	68¼	*66½	68	*66	67	*65½	67	65½	65½	100	Do pref____100	65½June 8	70½ Feb 16	57 Jan	70 Nov
77	79⅛	79	81⅜	78½	80	79	81	80⅛	81⅜	79⅞	80½	14,100	Mack Trucks, Inc____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
93	93	*90	92	94	94	94	94	*93	94	*92	94	400	Do 1st pref____100	91⅛May 22	99¼ Mar 12	68 Feb	94½ Dec
*86	87	*80	87	87	87	*83	87¼	*83	87¼	*83	87¼	100	Do 2d pref____100	82 May 22	92 Mar 5	54 Jan	87¾ Sept
*61½	64	62⅛	62⅛	62½	62½	63	63½	*62½	64⅜	61	62	700	Macy____No par	60⅛May 22	71½ Jan 20	59 Nov	62 Dec
29¾	30	30½	31¾	31¼	31¼	31¼	32½	32	32¾	30⅝	32	4,300	Mallinson (H R) & Co__No par	27 May 22	40 Jan 2	15½ Jan	40 Aug
*55	65	*55	60	*55	61	*55	60	*58	59	58	58½	400	Manati Sugar____100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80	86	*80	85	*80	85	*80	85	*81	84¾	81¼	81¼	100	Preferred____100	81¼June 8	90 Feb 26	73¼ Apr	84¼ Sept
*48	53	*48	53	49	52	*49	54	*52	53¾	*52½	53¾	400	Manhattan Elec Supply No par	49 May 21	66 Mar 21	41 Mar	69¾ Apr
43⅝	43⅝	44¼	44¼	44½	44½	44¼	46⅝	45⅞	46½	*45¾	46	5,500	Manhattan Shirt____25	42⅛May 22	47⅞ Jan 5	32 Mar	58¾ Oct
43	45	42⅛	43⅝	41½	42⅞	42¼	43¼	42	43⅝	41¾	42⅜	148,300	Marland Oil____No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
8	8	*8	10	*8⅝	9⅝	9⅜	9⅜	10	10⅛	10½	12½	1,000	Marlin-Rockwell____No par	7¼May 22	16 Feb 26	5½ Mar	26⅜ Mar
32	32	*31¾	32½	31¼	31½	*31	33	*32½	33	*32¼	33	500	Martin-Parry Corp____No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
47	47½	47	47	*47	48	*46½	49	47	47	*46½	47	700	Mathieson Alkali Works__50	41 May 14	64½ Mar 14	22 Jan	54 Nov
46	46½	47	47½	46¾	46¾	47	47½	48	48¼	47⅜	48¼	2,300	Maxwell Mot Class A____100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
16	16	*16	16¼	16	16	16	16	16	16	15½	15¾	1,900	Maxwell Mot Class B__No par	14 May 22	21 Apr 5	11 Feb	25⅞ June
78½	80	80¾	83	82	82½	82½	85¾	84½	86	84	84½	23,400	May Department Stores____100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
*17⅜	18⅛	17¾	17¾	*17⅜	18⅛	17¾	17⅞	18¼	19⅜	18½	18⅞	4,900	McIntyre Por Mines____	16¾May 22	20½May 4	10⅝ Jan	21⅝ Mar
*250	275	*250	280	*225	270	*240	285	*240	280	*240	270	------	Mexican Petroleum____100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100	108	*100	105	*100	105	*100	105	*100	105	*100	108	------	Preferred____100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
18½	19	18⅜	18⅝	18⅜	18⅞	15¾	18¼	16⅝	17¼	16⅞	17¼	26,000	Mexican Seaboard Oil__No par	14½May 22	23¾May 28	15 Oct	34½ July
18	18¼	18	18	17¾	18	14⅝	17⅝	15¼	16¼	15⅞	16¼	11,900	Voting trust ctfs____	14May 22	23¼May 28	12 Oct	32⅛ July
25½	26	25¼	25¼	25¼	25½	25½	25½	*25½	26½	*25½	25¾	1,200	Miami Copper____5	25¼June 4	30½ Feb 23	25 Nov	31⅜ May
9	9½	9¼	9½	9⅛	9½	9⅛	9⅜	9	9⅜	x8¾	9⅛	44,300	Middle States Oil Corp____10	8½May 22	12¼ Jan 12	11 Nov	16 Apr
26⅝	26¾	26⅞	27	26¾	27½	26⅞	27½	27½	27½	27	27	2,600	Midvale Steel & Ordnance__50	26 May 24	33⅜ Apr 18	26⅛ Dec	45¼ May
*66	67½	*66	67½	66	66	*65½	67	66	66¾	*66	67	300	Montana Power____100	62½May 23	75 Mar 8	63 Jan	76⅜ Sept
20⅛	21½	21⅜	21⅞	21¾	22¾	22⅜	22⅞	23	23⅝	23⅛	23⅞	30,600	Mont Ward & Co Ills Corp__10	18¼May 22	26 Feb 13	12 Feb	25¾ Aug
26	26	26	26¼	26½	27½	25¾	26⅜	*26¼	26½	26¼	26⅞	2,500	Moon Motors____No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9⅞	10	9⅞	10	9⅞	9⅞	10	10	10	10⅜	x9¾	9¾	5,000	Mother Lode Coalition_No par	9¼May 22	14 Feb 20	9⅜ Nov	12¼ Dec
19	19	*19	20¼	*19	20¼	*19¾	20¼	20	20¼	*20	24	500	Mullins Body____No par	17 May 22	29⅞ Mar 15	17¼ Dec	34 Mar
97	97	*93	97½	*93½	97½	97	97	*93	97	*95	97	300	Nash Motors Co____No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½	98	*97½	98	98	98	*97½	98	98	98	98	98⅛	1,300	Preferred A____100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*12½	13	12⅜	12⅝	*12¼	13	12⅝	12⅝	*12½	13	12½	12⅞	500	National Acme____50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
41⅜	41¾	41½	42¼	41⅝	41¾	41¾	42	41½	42	41½	42	4,200	National Biscuit____100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*117	120	*117¾	120	*117¾	120	*117¾	120	*117¾	120	119¾	119¾	100	Do pref____100	119¾May 16	125 Feb 2	113½ Jan	126 Oct
*55¼	58	*55¼	58	*55	58	*55	56½	55	55	*55	56½	100	National Cloak & Suit____100	53 May 22	67¼ Feb 21	26 Jan	66⅞ Sept
*½	1	¾	¾	⅞	1	¾	1	⅝	⅝	¾	¾	1,100	Nat Conduit & Cable__No par	¼ May 31	1⅛ Feb 24	1 Dec	4⅛ Apr
63¾	64½	64	64½	64	65¼	65⅛	66	65	65½	*65	66	2,800	Nat Enam'g & Stamp'g___100	59¼May 22	73 Mar 14	30¾ Jan	68½ Oct
119	120½	120¼	120¼	120½	120½	*121½	123¼	*122	123½	121⅜	121⅜	1,000	National Lead____100	111¼May 22	136¾ Mar 20	85 Jan	129¼ Dec
*108	110	108⅜	108⅜	*108	112	*108	112	111½	111½	*108½	112½	200	Do pref____100	108⅜June 4	114 Jan 4	108 Jan	117 Oct
14	14	14	14	13⅞	14	14	14⅛	14	14⅛	13¾	13¾	1,800	Nevada Consol Copper____5	13⅜May 22	18⅜ Mar 5	13⅛ Nov	19⅛ June
35¼	35½	35	35	35⅛	35⅛	*35	35⅞	35⅛	35⅛	36¼	37	1,100	N Y Air Brake (new)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47¾	48¼	*48	49	*48⅛	49½	48½	49	49⅛	49⅞	*47½	48½	600	Class A____No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*21¼	24	*21¼	24	*21¼	24	21¼	21¼	*20	21½	*20	21½	100	New York Dock____100	18⅛May 24	27 Apr 2	20 Nov	46 June
*48	49	48⅛	48⅛	*49	50¼	*49	51	*49	51	*49	50½	100	Do pref____100	42⅛May 24	51½ Mar 15	46 Nov	68½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	North American Co____50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
44½	44½	44½	44¾	*43½	45	*43½	45	43⅝	43⅝	44	44	400	Do pref____50	43⅝June 7	48½ Feb 14	38 Jan	47¼ Aug
*22	25	*20	25	*20	25	*22	25	*22½	25	----	----	------	Nova Scotia Steel & Coal__100	20½May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*9	9½	*9	9½	*9	9½	*9	9½	*9	9½	*9	9½	------	Nunnally Co (The)____No par	9¼May 17	10⅛ Feb 9	8 July	12¾ Mar
*6	7	*6	6½	6	6⅛	*5½	6¼	6	6	5⅞	5⅞	400	Ohio Body & Blow____No par	5⅞June 8	10⅛ Jan 29	5 Nov	14¼ Apr
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	2	2	2	2	2,700	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5¼	6½	*5¼	6½	*5½	6¼	*5¼	6½	5½	5½	*5½	6½	100	Ontario Silver Mining____100	5 Jan 6	7⅞May 7	4½ Jan	9⅜ Mar
18	18½	17¾	17¾	*18	18½	18	18	18⅛	19	19	19	2,500	Orpheum Circuit, Inc____1	17½ Jan 5	21⅝ Apr 26	12⅜ Jan	28 Oct
*122	127	*121½	127	*123½	127	125	125½	*125½	130	125½	125½	300	Otis Elevator____100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9½	9½	10	10	*9½	9⅞	9½	9⅝	9⅜	9½	9¼	9¼	1,400	Otis Steel No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
42⅞	42⅞	43	43	44⅞	44⅞	44	44⅞	44½	44½	*44	44¾	1,100	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24⅞ Jan	42⅜ Sept
¾	¾	¾	¾	¾	¾	*¾	⅞	¾	¾	*¾	⅞	800	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*78½	80	*78½	80	*78¾	80	79⅜	79⅜	*79	79⅜	*79	79½	100	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*9½	10	8¾	8⅞	*8½	9	*8⅝	9	8⅝	8⅝	*8½	9	300	Pacific Mail SS 5	8 May 21	12¾ Mar 14	11 Jan	19 June
37¼	37¾	36⅞	37⅜	36⅝	37	36⅜	37	36⅝	37⅛	36¾	37	11,300	Pacific Oil	35 May 22	48⅞ Jan 4	42½ Nov	69⅜ May
12¼	12¾	12¾	12¾	12¾	13⅛	12⅞	13	12¾	13	12⅝	12¾	2,700	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
74¼	76⅛	74¾	76½	74⅛	75½	74¼	75¼	74¾	75¾	*74⅜	74¾	38,300	Pan-Am Pet & Trans 50	67½ May 22	93½ Feb 7	48⅞ Jan	100⅞ Dec
69	70	69¼	70½	68⅝	69¾	68⅝	69⅞	69½	70¼	*69⅛	69⅜	57,200	Do Class B 50	63½ May 22	86 Feb 7	40⅛ Feb	95¾ Dec
*3½	4½	4	4	*3½	4¼	*3¾	4¼	*3½	4¼	*----	4⅛	100	Panhandle Prod & Ref No par	3¾ May 7	6¼ Apr 5	3 Dec	12½ Jan
11½	11⅞	*11½	11⅞	*11⅝	11¾	*11⅝	11¾	*11⅝	11¾	*11½	12	300	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
4	4¼	3⅞	4¼	4	4¼	4⅛	4¼	4⅛	4¼	4	4¼	14,500	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*91	92½	92⅛	92⅛	*91	92½	92½	92½	93	93	92⅜	93	500	People's G. L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*45½	46	46	46⅛	45¾	45¾	45¾	46¾	46⅞	47¼	46¾	48½	7,000	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50¼ Mar 19	31½ Jan	45⅝ Sept
*63½	66	*63	65½	62	62¼	*64	66	*63	68	*63	66	300	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73¼ Oct	105⅛ Jan
49	51⅜	48½	51½	48¾	50	48⅞	50½	49⅜	50⅝	49	49½	34,400	Phillips Petroleum No par	46¾ May 21	69⅝ Apr 5	28¼ Jan	59¼ June
*10	11	11	11⅛	11	11¼	11	11¼	*10½	11¼	10	10½	3,500	Pierce-Arrow M Car No par	9¾ May 22	15¼ Jan 14	8 July	24⅝ Apr
*21½	26	*21½	26	24	24	26	26¼	*24½	26	22	24	600	Do pref 100	20 May 22	35⅝ Jan 9	18⅞ July	49 Apr
3⅛	3⅛	3⅛	3⅛	3⅛	3½	3¼	3½	3⅛	3⅛	3	3⅛	3,100	Pierce Oil Corporation 25	3 May 18	6 Feb 13	3⅞ Dec	12 Jan
30¼	30¼	30	30	*30½	33	*30½	32	31½	31½	*30⅛	32	300	Do pref 100	30 May 23	45 Jan 4	32 Sept	71 Jan
												------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*64½	66	65	65	*64½	65	64½	64½	*65	66	65	65	400	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98½	99½	98½	98⅝	*98½	99	*98½	99	98⅞	99	99	99	600	Do pref 100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
													Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
102¾	103	*102	103	104⅛	104⅛	104	105	*104½	105½	104¾	105	1,500	Postum Cereal No par	93¾ May 21	134 Feb 6	65⅝ Apr	120 Oct
*111	113	*111	112½	*109	113	*109	113	*110½	112¼	*111¼	112¼	------	8% preferred 100	110 May 14	114¼ Jan 25	105½ Apr	112⅛ Oct
*53	55	55¾	64	62	62	62	62	62	66½	64½	66⅜	9,200	Pressed Steel Car 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
*88	89½	89½	89½	*87½	89¼	*87½	89¼	89	89	*88	89½	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
42	43¼	42½	43¼	42	42⅞	42	43¼	42	43¼	41⅝	42⅛	26,200	Producers & Refiners Corp 50	41½ May 21	58⅛ Mar 20	24⅛ Jan	51 Sept
*92¼	93	93⅛	94	93½	93½	94	94	94	94⅛	95	96¾	1,700	Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
*117	120	*118½	120	119	119¾	120	120	120	120	119¼	119¼	700	Pullman Company 100	115½ May 3	134 Mar 8	105½ Jan	139¾ Sept
59½	60	59⅞	60⅛	59½	60⅛	58	60¾	59	60¾	56½	60¼	2,100	Punta Alegre Sugar 50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
22	22½	22	22¾	22¼	22⅞	19⅝	21¾	19⅜	20⅜	19⅝	20	49,400	Pure Oil (The) 25	19⅜ June 7	32 Feb 13	26½ Nov	38⅝ Jan
*95	98	*95	97½	*95	97	*95	97	*95	97	*95	97	------	8% preferred 100	93 May 21	100 Mar 9	94 July	102¾ Apr
*107	110	*108	112	*108½	112	109	109¼	*110¼	112	112	112	400	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126¼ Sept
32½	32½	*32¼	33	*31⅞	33	*32¼	32⅜	*31¾	32⅞	*31¾	34	100	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
13	13	13	13⅛	12¾	12¾	12⅞	13	13⅛	13⅛	*13	13¼	1,300	Ray Consolidated Copper 10	12½ May 22	17¼ Mar 1	12⅛ Nov	19 May
35	35	35	35⅝	*34	36	36	36	37½	39¼	37¾	37¾	1,800	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87	95	*87	95	*87	95	*87	92	*87	93	*86	93	------	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
19	19⅛	19	19½	19	19	*18¾	20	19	19¾	19	19	1,100	Replogle Steel No par	18 May 21	31¾ Feb 16	21 Nov	38½ May
48¼	49½	48¾	50¼	49⅝	51½	50⅛	52	51	52¼	50¼	51⅜	15,100	Republic Iron & Steel 100	46¼ May 22	66¾ Mar 21	43½ Nov	78½ Mar
*94¾	95¼	*95	95¼	95	95¼	*94¾	95¼	*94⅞	95½	*94⅞	95¼	200	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
22	22	21¾	21¾	*21⅝	22	22	22½	*21⅜	21⅝	22	22	1,900	Reynolds Spring No par	16⅜ Jan 23	29⅞ Apr 17	12¼ Nov	50¾ June
64⅛	64¾	64½	64¾	65	65⅜	65	66	64½	65¾	64⅜	64¾	10,800	Reynolds (R J) Tob Cl B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115½	118	*115¾	118	*115½	118	*116	118	*116	118	*116	118	------	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
47¾	48	48¼	48½	48¼	48⅜	48⅞	49⅝	48	48⅞	47¾	48	8,500	Royal Dutch Co (N Y shares)	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
18⅞	19½	19½	19½	*18	19¾	*19⅛	19¾	19½	19½	x19½	19½	1,400	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2½	2⅝	*2½	2⅝	*2½	2¾	2½	2½	*2	2½	*2	2½	100	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
19¾	19¾	*20	22	*20	22	22	22	21⅞	22	22⅛	22½	700	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
74¼	74½	74¾	75	75½	76	76	77¼	77⅝	78	77½	77½	2,800	Sears, Roebuck & Co 100	72 May 18	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105	106½	106½	106½	*106	106¾	*106	106½	106½	106½	*106¾	107¾	200	Preferred 100	106½ June 4	113½ June 12	91 Jan	112 Aug
8¼	8¼	8⅜	8⅝	8½	8⅞	8¾	8¾	*8	9	*8	9	1,100	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	------	Shattuck Arizona Copper 10	7 May 7	10⅞ Mar 2	6½ Nov	12 June
36	36	*36⅜	37	*36⅜	37	37	37⅞	*36½	37½	*36	37¼	700	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
17	17½	17	17⅞	17	17½	17	17½	17½	17⅞	17¼	17¼	22,300	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
28⅝	29⅝	28⅞	29⅜	28⅞	29	28¾	29⅜	28⅝	29½	28⅝	29	35,600	Sinclair Cons Oil Corp No par	27¾ May 22	39⅜ Mar 19	18¾ Jan	38¾ June
24¼	25	24	25¼	24⅜	24½	24¼	25⅛	24¼	24½	23¾	24	12,300	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*49	50	50½	50½	50½	50½	*50½	52	50	50	50	50	700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34½ Mar	54½ May
*80	84	*80	84	*80	84	*80	82	80	80	*80	83	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*53	54	*52	55	*52	53	52	52½	*50	55	48	51	500	So Porto Rico Sugar 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
17¼	17¼	*12⅛	18	17	17⅛	17¼	17¼	17½	17½	*17¼	18⅛	1,300	Spicer Mfg Co No par	15½ May 21	27¼ Feb 16	15 Nov	24 June
*89	93	*88	93	93	93	*85	93	*85	93	*85	93	300	Preferred 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	------	Standard Milling 100	76⅞ May 4	90½ Jan 23	84¾ Dec	141 Sept
52½	52⅞	52	53	52⅜	53½	52½	53⅛	53	53¾	52¾	53½	9,600	Standard Oil of Cal 25	49⅝ Apr 23	123½ Jan 2	91¾ Jan	135 Oct
34⅝	35	33⅞	35	33⅞	34⅜	34⅛	35	33½	34¾	33½	34	38,800	Standard Oil of N J 25	33½ June 7	44¼ Mar 3	38½ Dec	250½ Oc
115	115	115¼	116	115½	115½	115½	115½	115½	115¾	116	116¾	2,200	Do pref non voting 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
*95¼	96⅜	*95½	96⅜	95¼	95¼	*96	96⅜	96⅜	98	101⅛	103¾	5,400	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*55½	57	56½	56½	*56⅝	59	56⅝	56⅝	57	57	57½	57½	400	Sterling Products No par	54½ May 21	67⅝ Mar 2	45⅛ May	63¾ Dec
*110	116	113	113	*110	116	*108	116	*108	116	*108	116	100	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
88	90	89½	91¼	89½	91	90¾	93½	92⅞	94½	91½	93	40,400	Stewart-Warn Sp Corp No par	79¼ Jan 2	124½ Apr 17	24½ Jan	79 Dec
69½	72	71⅜	72½	73	73	74	75	74⅝	75½	x71¼	71⅞	4,000	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
110¼	112¼	110¾	112⅞	111½	112¾	112¼	113⅞	112⅜	113⅞	*112¼	112⅜	118,300	Studebaker Corp (The) 100	106⅛ May 22	126¼ Mar 21	79⅛ Jan	141¾ Dec
*114	114¼	*114	115	*114	115	114¼	114¼	114	114	*114	116	400	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118¼ Nov
11	11¼	10⅜	11⅜	11	11⅛	10	11½	11	11	10⅝	10¾	7,700	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*4	4⅛	4	4	3⅞	3⅞	*3¾	4	3¾	3⅞	3¾	3¾	1,000	Superior Oil No par	3¾ June 7	6¾ Feb 15	4 Nov	10¼ June
*29½	30	*29	30	*29½	30	*29½	30	*29½	30	29½	29½	100	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
1½	1½	1	1½	1⅛	1⅜	1	1⅛	1¼	1⅜	1	1¼	5,600	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9⅞	9⅞	*9⅞	10	9⅞	10	*9¾	10	9⅞	10	10	10	900	Tenn Copp & C tr ctfs No par	9¾ June 1	12¾ Feb 21	8⅜ Nov	12¾ May
45⅛	45½	45¼	45¾	45¼	45⅝	45¼	45¾	45½	45¾	x44½	44⅞	13,800	Texas Company (The) 25	43¾ May 22	52⅞ Mar 20	42 Mar	52¼ Oct
*59⅝	60¼	59¾	60	60	60	60⅛	60⅞	60½	60⅞	60	60½	2,500	Texas Gulf Sulphur 10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
16	16	15¾	15¾	15¼	15¾	x13⅜	15⅛	14	14⅜	14	14½	9,700	Texas Pacific Coal & Oil 10	13⅜ June 6	24¼ Feb 2	18½ Nov	32¾ June
120	120	*118	122	*119	122	*115	121	*118	121	*118	121	100	Tidewater Oil 100	116 May 21	144 Mar 2	109¾ May	154 Oct
37½	38¼	37⅝	38¾	38	38⅜	38	39	38½	39	38⅛	38⅜	8,600	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
52¼	52¾	*52½	53	*52½	53¼	53	54¼	54⅛	54½	54⅜	54⅜	3,000	Tobacco Products Corp 100	49½ May 21	61½ Apr 27	49¼ Nov	84¼ June
81¼	81½	81¼	81¼	81¼	81½	81½	81½	81¾	82¼	82	82⅛	1,800	Do Cl A (since July 15) 100	79 May 21	85 Mar 2	76⅞ Aug	89½ Sept
7⅜	7⅝	7¼	7½	7	7⅜	7	7¼	7⅛	7½	7⅛	7⅜	16,000	Transcontinental Oil No par	6⅜ May 22	14½ Jan 5	7½ Mar	20⅛ May
*69	71	*69	71	*68	71	*68	71	*68	71	68	68	200	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	*⅛	¼	400	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*86	94	*86	94	*88	90	*88	94	*86	92⅛	*86	92⅛	------	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*107	109	*107	109	*108	108⅞	*108	108⅞	108⅞	108⅞	*109	109⅛	100	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
*33	34⅞	*33	34⅞	*33	34⅞	*34	35	*34	35	*34	35	------	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
*81	81⅞	82	82	*81	83	81¾	82½	81½	81⅝	81¼	82¼	1,300	United Drug 100	77¼ Apr 12	85¾ Feb 26	60⅞ Mar	85 Oct
*46¼	48	*47	48½	*46¼	48	*46¼	47½	*46¾	48	*46	48	------	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*165	172	*167	173	169¾	169¾	170	170	170	170	*170	170⅞	300	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
75	75½	*74¾	76	*74⅞	76½	76¼	76¼	77	77	*76	78¼	600	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
25	25	25½	27	27	28	27⅝	27¾	27½	27¾	*27	28	5,900	U S Cast Iron Pipe & Fdy 100	22⅝ May 22	34½ Mar 2	16⅛ Jan	39 Aug
*68	71	70⅜	70½	70¾	71	*70¼	71½	70¼	70¼	*70	72	600	Do pref 100	65 May 7	72¾ Jan 3	50 Jan	78 Aug
*3½	3⅞	3½	3½	3⅝	3⅝	3½	3½	3⅜	3½	3⅛	3¼	2,800	U S Food Products Corp 100	3⅛ June 4	6½ Mar 19	2¾ Feb	10⅛ Jan
*17¼	17¾	*17¼	17½	17¼	17⅝	17¼	17½	17¼	18⅛	18	18	1,500	USHoffmanMachCorp No par	17 May 22	25 Jan 27	18½ Nov	25⅞ May
53⅛	54¼	53¾	54¾	56	56⅞	56	56½	56⅜	57¾	56	56¾	7,900	U S Industrial Alcohol 100	49¾ May 22	73¼ Mar 16	37 Jan	72⅞ Oct
*94½	98	*94½	98	*94½	98	*94½	98	*94½	98	*94⅞	103	------	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
98½	98½	100	100½	x98⅛	98½	99	99½	99½	99½	99⅜	99½	3,600	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
49⅞	50⅝	50¼	51¼	49¾	50¾	50½	51½	51¼	52	51¾	52¼	12,000	United States Rubber 100	49¼ May 22	64⅞ Mar 22	46 Nov	67½ Apr
99⅝	99⅝	99½	99½	99½	99¾	*98	99½	*98	100	99	100¼	800	Do 1st pref 100	98¼ May 12	105 Jan 13	91 Sept	107 July
*30	30½	*29¾	32	*29½	31¾	*29½	32	*31	31⅜	30⅞	30⅞	100	U S Smelting, Ref & M 50	29 May 16	43⅜ Mar 2	33 Feb	48¾ Oct
*43⅛	44½	*43⅛	44½	*43⅛	44½	*43¼	44½	43⅞	43⅞	44⅛	44⅛	200	Do pref 50	43⅛ June 1	48⅛ Jan 3	42¼ Feb	49 Aug
94¾	95¾	95¼	96⅛	95½	97	96	97¾	96¾	98	96⅜	97	100,800	United States Steel Corp 100	94¾ June 2	109⅝ Mar 21	82 Jan	111½ Oct
117⅜	117½	117½	117½	117¾	117¾	117¾	118	117¾	117¾	117¾	118	2,900	Do pref 100	116¾ May 7	123½ Jan 15	113⅜ Feb	123 Sept
64	64¼	64¾	65	64¼	64¼	64¼	64⅝	65	65½	*64	74¾	2,500	Utah Copper 10	62¼ May 21	76½ Mar 5	59 Nov	71½ Sept
18¾	19⅞	19¼	20⅝	19¾	20	*19⅜	19½	19¾	20¼	19¾	19¾	6,000	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
31¼	32½	31⅝	32½	32⅛	32¼	32½	33	33⅛	34	33	33¾	8,100	Vanadium Corp No par	30 May 22	44⅝ Mar 20	30¼ Jan	53¾ Aug
*88½	90	90	90	*88½	94	*89	92	*89	91	*89	94	100	Van Raalte 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
9⅞	9⅞	10	10½	*9⅝	10½	*9⅝	10	9⅛	10	9⅛	9⅛	3,100	Virginia-Carolina Chem 100	8 May 18	27 Feb 20	23¼ Nov	36⅞ Mar
28⅛	28⅛	27¾	29½	*27½	29	27½	27⅞	25⅛	27½	24½	25	2,900	Do pref 100	24½ June 8	69 Mar 15	58 July	83 Oct
59	59½	*59	60	*59	60	59	59	*59	60	*59	60	300	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*80	82	*80	85	*80	85	*80	85	*80	85	*80	85	------	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
19⅛	19⅛	19⅛	19⅛	*19	19½	19¼	19⅜	19⅜	19⅝	19⅛	19⅜	1,800	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14	14⅜	*13¼	14½	*13½	14¼	*13⅝	14½	*13½	14½	14½	14¾	200	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*41	45	*41	43½	41	41	40¾	40¾	*40	43½	40	40	400	Wells Fargo Express 100	40 June 8	105 Mar 2	66¼ Jan	98¾ Oct
108	108	*106	108	106½	106½	*107¼	109	108	108¼	108	108	1,100	Western Union Telegraph 100	104 May 21	119½ Feb 20	89 Feb	121¼ Aug
84½	84½	84½	84½	*84½	85½	*84	85	*84⅛	85	85	85	600	Westinghouse Air Brake 50	83 May 22	120 Feb 17	80 Mar	114 Dec
55	55⅞	55⅜	56⅛	55⅞	56¼	56	56¼	56	56⅝	55⅞	56⅜	14,000	Westinghouse Elec & Mfg 50	52⅞ May 22	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
26⅞	27⅛	26⅞	27¼	26¼	27¼	27	27	26⅝	27⅜	26½	27	1,800	White Eagle Oil No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
51⅛	51⅝	52	52½	*52¼	53	52	52	53	53	52⅞	53	1,600	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
2¾	2¾	2⅝	2¾	2¾	2⅞	*2⅝	2¾	2⅞	2⅞	2½	2¾	1,700	White Oil Corporation No par	2½ June 8	5⅞ Feb 19	2⅛ Dec	12 May
9	9	9	9	*8¾	9	*8¾	9½	9	9¼	8¾	9	1,600	Wickwire Spencer Steel 5	8⅝ May 23	14 Feb 13	8½ Nov	21⅞ May
6⅝	6¾	6⅝	6⅝	6⅝	6¾	6½	6¾	6¾	6⅞	6⅝	6⅝	2,200	Willys-Overland (The) 25	6½ May 22	8¼ Jan 5	4½ Feb	10 May
58¼	64	62	63	61	62⅝	60½	62⅞	62½	64⅛	*62	63	11,200	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*29	31	*28	30	*28	30	28	28	26	28	25¾	26	1,900	Wilson & Co, Inc, v t c No par	25¾ June 8	42¾ Mar 7	27¼ Jan	50½ Sept
*----	70	*----	77	*----	77	*----	75	*----	70	*60	70	------	Preferred 100	78 May 21	89 Feb 8	66 Jan	91 Sept
*226	226½	*226½	229	224	227	226¼	227¼	226½	227½	226⅛	232	4,900	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
31	31	*30	32	*30½	33	*31	32	31	31	31½	32	700	Worthington P & M v t c 100	27⅝ May 22	40⅛ Feb 15	26⅞ Nov	55⅞ June
*10⅜	10½	10⅜	10⅝	*10¼	10½	10¼	10⅜	10¼	10¼	*10	10⅛	1,100	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

[illegible] 1909 the Exchange method of quoting bonds was changed and prices are now [illegible] "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government								
First Liberty Loan—								
3½% of 1932-1947	J D	100	Sale	100	101	1080	100	101.90
Conv 4% of 1932-1947	J D	98 9/32	Sale	98 9/32	98 9/32	11	97 4/32	98.90
Conv 4¼% of 1932-1947	J D	98 15/32	Sale	98 7/32	98 19/32	292	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	98	99	98 24/32	May'23		97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 9/32	Sale	98 9/32	98 9/32	1	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 16/32	Sale	98 6/32	98 18/32	4720	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 25/32	Sale	98 22/32	98 29/32	7296	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 20/32	Sale	98 10/32	98 22/32	4225	97 8/32	99.04
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	----	----	100	May'23	----	98.20	100.32
Treasury 4¼s 1947-1952	A O	99 22/32	Sale	99 17/32	99 29/32	1715	98 17/32	100.04
3s consol registered d1930	Q J	----	----	102½	May'23	----	102½	102½
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----		
4s registered 1925	Q F	----	----	102½	May'23	----	103⅛	103⅜
4s coupon 1925	Q F	----	----	103½	May'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----		
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	93¼	94⅝	94½	Apr'23	----	93½	96¾
Foreign Government								
Argentine (Govt) 7s 1927	F A	101⅞	Sale	101⅞	102¼	123	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80¼	Sale	78½	80¾	54	77½	82
Belgium 25-yr ext s f 7½s g 1945	J D	102⅝	Sale	102⅝	103	173	91¼	103½
5-year 6% notes Jan 1925	J J	96⅞	Sale	96¾	97¼	73	93	98⅜
20-year s f 8s 1941	F A	102¼	Sale	101½	102½	111	93	102¾
Bergen (Norway) s f 8s 1945	M N	109⅜	110½	109½	109½	4	107½	109½
Berne (City of) s f 8s 1945	M N	110⅜	Sale	109⅞	110⅜	6	109¼	113¼
Bolivia (Republic of) 8s 1947	M N	91½	Sale	91¼	92	168	89½	94
Bordeaux (City of) 15-yr 6s 1934	M N	81⅞	Sale	81	83½	213	69¼	83½
Brazil, U S external 8s 1941	J D	97¾	Sale	96	98	268	93½	99
7s 1952	J D	83½	Sale	82½	83¾	99	80	86¼
7½s 1952	A O	101	101	100⅝	101½	29	96¾	104
Canada (Dominion of) g 5s 1926	A O	100⅜	Sale	100	100⅜	78	99⅛	101¾
do do do 5s 1931	A O	100⅛	Sale	100	101⅜	56	99	102
10-year 5½s 1929	F A	101½	Sale	101⅜	101¾	58	100	102½
5s 1952	M N	99	Sale	98⅞	99¼	382	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	103	103¾	61	102	104½
External 5-year s f 8s 1926	A O	102¼	Sale	102¼	102½	32	101⅛	103½
7s 1942	M N	95½	Sale	95	96	71	93¾	96¾
25-year s f 8s 1946	M N	103	103¾	103½	104	38	102⅝	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡47	Sale	45	48½	71	45	52¾
Christiania (City) s f 8s 1945	A O	110	Sale	109⅞	110½	22	107⅜	112½
Colombia (Republic) 6½s 1927	A O	94	Sale	94	94¼	19	88⅞	95
Copenhagen 25-year s f 5½s 1944	J J	92¼	Sale	91½	92⅜	35	88½	92⅜
Cuba 5s 1944	M S	97	Sale	97	98	128	90¼	98
Exter debt of 5s 1914 Ser A 1949	F A	91	Sale	90⅞	91	284	87½	93¼
External loan 4½s 1949	F A	83¼	Sale	83¼	83¼	7	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	33	99	99½
Czecho-Slovak (Repub of) 8s 1951	A O	96	Sale	95½	96½	227	77	96½
Danish Con Municipal 8s "A" 1946	F A	108¼	Sale	107⅝	108½	15	107	109½
Series B 1946	F A	107⅞	Sale	107⅝	108	19	107	109½
Denmark external s f 8s 1945	A O	110	Sale	109⅝	110	22	107¾	110
20-year 6s 1942	J J	98⅜	Sale	98¼	98⅝	106	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	96¼	97	96⅛	May'23	----	95¼	100
5½s 1942	M S	89	Sale	87¼	89½	70	84	90
Dutch East Indies ext 6s 1947	J J	97⅝	Sale	97	98¼	372	92¼	98¼
40-year 6s 1962	M S	97⅛	Sale	96⅛	97½	1239	92¼	97½
5½s trust rcts 1953	M S	s 93¾	Sale	92⅛	94¼	499	87⅝	94¼
French Republic 25-yr ext 8s 1945	M S	100¼	Sale	100⅛	100½	356	90	101
20-year external loan 7½s 1941	J D	96	Sale	95½	96¼	514	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104	Sale	103⅝	104	136	102⅜	104¾
10-year conv 5½s 1929	F A	113⅞	Sale	113⅞	114¼	189	113	116
Greater Prague 7½s 1952	M N	81⅞	Sale	81¼	82½	177	65	82½
Haiti (Republic) 6s 1952	A O	94	Sale	93½	94¾	55	93½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96⅝	32	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡93	Sale	93	93¼	46	92	94½
Second series 4½s 1925	J J	‡92½	Sale	92½	92¾	136	92	93⅝
Sterling loan 4s 1931	J J	‡81¼	81¾	81	82	156	80	82⅞
Oriental Development 6s 1953	M S	92¾	Sale	92⅝	92⅞	150	92	93½
Lyons (City of) 15-year 6s 1934	M N	81⅞	Sale	81¼	83⅜	255	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	82⅛	Sale	81⅛	83½	238	69⅛	83½
Mexican Irrigation 4½s 1943	M N	38½	40	40	May'23	----	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡55¾	57	56	57	66	49	58½
Gold debt 4s of 1904 1954	J D	‡37½	Sale	37¼	37½	3	33	41¾
Montevideo 7s 1952	J D	s 91	Sale	90	91	27	85	91⅝
Netherlands 6s (flat prices) 1972	M S	101¼	Sale	100½	101¼	203	97	101½
Norway external s f 8s 1940	A O	110¾	Sale	110	110⅞	29	109	112¾
6s 1952	A O	98⅜	Sale	98¼	98⅜	93	97	100
Porto Alegre (City of) 8s 1961	J D	96½	97½	97	97	1	93	99½
Queensland (State) ext s f 7s 1941	A O	107½	Sale	107	107½	13	106	109½
25-year 6s 1947	F A	101¼	Sale	101	101¼	36	100	102¾
Rio Grande Do Sul 8s 1946	A O	96½	Sale	96½	97½	12	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94	Sale	94	94½	23	90	97
8s 1947	A O	94⅜	Sale	93¾	94¼	56	90¼	97½
San Paulo (City) s f 8s 1952	M N	99½	Sale	99¼	99¾	19	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99½	Sale	99½	100	19	95⅛	100
Seine (France) ext 7s 1942	J J	89¼	Sale	88⅞	89¾	265	76	90
Serbs, Croats & Slovenes 8s 1962	M N	77⅞	Sale	71	78½	1572	53½	78½
Soissons (City) 6s 1936	M N	82⅞	Sale	81½	83½	54	66½	85
Sweden 20-year 6s 1939	J D	105½	Sale	105⅜	105¾	96	103⅛	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	115	115½	67	115	119¼
Tokyo City 5s loan of 1912	M S	76⅛	77	76½	77	7	71⅝	77¾
Uruguay Republic ext 8s 1946	F A	105	Sale	99¼	107	27	99¼	107
Zurich (City of) s f 8s 1945	A O	110½	Sale	110	111	15	110	113⅞
‡ $5=£								
State and City Securities								
N Y City—4¼s Corp stock 1960	M S	100	Sale	100	100⅜	15	99¾	101
4¼s Corporate stock 1964	M S	100⅛	100½	100	May'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100⅛	100⅝	101¾	Mar'23	----	101¾	102½
4¼s Corporate stock 1971	J D	105¼	106	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	105	105½	105¼	105¼	1	105	107½
4½s Corporate stock 1965	J D	105	105½	105	105	3	105	107⅛
4½s Corporate stock 1963	M S	104⅞	105¾	105	105	1	104⅞	107⅜
4% Corporate stock 1959	M N	*96⅝	97¼	97¼	97¼	10	96⅝	100¼
4% Corporate stock 1958	M N	96⅝	97	96¾	May'23	----	96¾	99⅞
4% Corporate stock 1957	M N	96⅝	97¼	97½	May'23	----	97½	100¼
4% Corporate stock reg 1956	M N	96	97	97⅛	Apr'23	----	97⅛	99½
4½s Corporate stock 1957	M N	104⅝	105¼	105	105	9	104½	105
4½% Corporate stock 1957	M N	104⅝	105¼	104⅝	104⅝	2	104½	107½
3½% Corporate stock 1954	M N	87	88	87¼	May'23	----	87¼	91
New York State—4s 1961	M S	----	----	102¼	102½	16	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	102½	6	102⅜	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	71⅝	----	71¼	Oct'20	----	----	----
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	93¾	95¾	93¾	93¾	1	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	102	99¾	May'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	80¼	Sale	80	80¼	6	78	81½
Alleg & West 1st g 4s gu 1998	A O	82	83½	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M S	88⅜	90	87	87	1	87	90
Ann Arbor 1st g 4s k1995	Q J	63¼	63¾	62⅞	63⅞	11	61	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¼	Sale	88	89	140	84¼	90⅛
Registered 1995	A O	86	Sale	86	86	2	81	88⅜
Adjustment gold 4s k1995	Nov	79¾	80⅝	80¼	80½	2	75½	82½
Stamped k1995	Nov	80¾	Sale	80¼	80¾	61	76¼	82⅞
Conv gold 4s 1909 1955	J D	82⅛	82⅞	81¾	82	10	76	82½
Conv 4s 1905 1955	J D	82⅛	----	82	82½	17	76	82½
Conv 4s issue of 1910 1960	J D	76¼	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94½	96	94⅞	94⅞	5	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	78¾	----	80⅜	May'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	83½	85	85½	May'23	----	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	93	92	92	2	87½	100
Atl & Birm 30-yr 1st g 4s e1933	M S	67½	68½	68	68	1	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	83¾	85	84	84	3	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99¼	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	90¼	91¾	89¾	May'23	----	88	91¾
1st 30-year 5s Ser B 1944	J J	98¼	Sale	98¼	98¼	1	96	100
Atl Coast Line 1st gold 4s k1952	M S	87⅛	87½	87¼	87⅜	9	82⅝	89
10-year secured 7s 1930	M N	107¼	107½	107	107½	17	106	108
General unified 4½s 1964	J D	86	Sale	86	86½	13	82	89⅝
L & N coll gold 4s a1952	M S	81⅝	81¾	81	81¾	17	76½	83
Atl & Danv 1st g 4s 1948	J J	75⅛	77½	76	May'23	----	73⅞	78
2d 4s 1948	J J	63⅝	68	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	75⅝	80	77⅛	Feb'23	----	77⅛	77⅛
A & N W 1st gu g 5s 1941	J J	*94¼	----	94⅛	94⅛	5	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95¼	Sale	95	95½	118	93⅛	97¼
Registered k1925	Q J	93⅝	95	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s k1948	A O	77¾	Sale	77¼	77¾	57	74⅝	80
Registered k1948	Q J	75⅛	76	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	79⅝	Sale	79⅝	81¾	65	77½	82½
Refund & gen 5s Series A 1995	J D	81½	Sale	81⅛	82⅛	57	79⅜	85
10-year 6s 1929	J J	100⅜	Sale	99	100¾	118	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	94¾	95½	94	May'23	----	91	94⅜
P L E & W Va Sys ref 4s 1941	M N	75	Sale	74½	75½	55	73	79½
Southw Div 1st gold 3½s 1925	J J	94⅛	Sale	93⅞	94¼	79	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64¾	65¼	65⅛	65¼	17	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	53½	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88¼	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	86⅝	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	95¼	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	69⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	*98½	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80⅛	86	84	Apr'23	----	80½	84
B & N Y Air Line 1st 4s 1955	F A	62½	77	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s 1938	J J	87⅛	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101¼	102	101¼	101¼	1	100	101⅝
Consol 4½s 1957	M N	90	Sale	89⅞	90⅞	34	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96	99¼	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	96⅞	Sale	96	97	6	94	100½
Canadian North deb s f 7s 1940	J D	113¼	Sale	113¼	114	17	112½	115
25-year s f deb 6½s 1946	J J	112¾	Sale	112⅝	113	29	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¼	Sale	79	79½	109	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70⅜	74	70⅝	70⅝	6	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	93¼	Sale	93¼	93½	16	88¼	94
6s 1952	J D	97⅜	Sale	97	97½	72	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	73	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	55¼	56⅞	55½	56½	8	54	58
Central Ohio 4½s 1930 1930	M S	91	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	May'23	----	100	102
Consol gold 5s 1945	M N	95⅜	Sale	95¼	95⅜	7	92⅝	98½
10-year temp secur 6s June 1929	J D	100⅞	Sale	100	101	37	99⅝	101
Chatt Div pur money g 4s 1951	J D	73⅛	79¾	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93⅛	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92⅝	----	94	May'23	----	94	94
Cent RR & B of Ga coll g 5s 1937	M N	92⅛	92⅞	93¼	May'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	105⅝	Sale	105⅝	105⅝	6	103½	108
Registered h1987	Q J	105	105¼	105	105	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	85¾	90¼	85⅜	86	44	79⅝	87¾
Mort guar gold 3½s k1929	J D	89½	90¼	90⅜	90⅜	5	90	91½
Through St L 1st gu 4s 1954	A O	79⅞	81½	80¼	May'23	----	79⅜	84
Charleston & Savannah 7s 1936	J J	114¼	----	114½	Oct'35	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	96½	Sale	95¼	97	7	94⅜	96⅞
1st consol gold 5s 1939	M N	100½	100¾	100½	101	8	97¾	103¼
Registered 1939	M N	96⅛	99⅞	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84½	Sale	84	85	36	80⅞	86¾
Registered 1992	M S	78	83	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	88	Sale	87⅝	88¼	94	85	89½
30-year conv secured 5s 1946	A O	90	Sale	89⅛	90	142	86½	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	93½	93½	Apr'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	76¾	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	75⅝	80	80⅛	May'23	----	76⅜	80½
2d consol gold 4s 1989	J J	74¼	----	75	May'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	90⅛	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52½	Sale	52¼	53	11	50⅛	53
New York Tr Co ctfs	----	48⅛	52	48¼	48¼	1	48¼	50½
Stamped Oct '22 int	----	47⅝	51	----	----	----	----	----
Stamped Apr '23 int	----	46⅞	51½	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	30¼	Sale	27⅜	30½	192	25⅛	30½
Chic Burl & Q—Ill Div 3½s 1949	J J	80¼	80⅞	80⅝	80⅝	1	78⅞	83
Illinois Division 4s 1949	J J	87¾	Sale	86¾	87¾	73	85½	90¾
Nebraska Extension 4s 1927	M N	96¼	96½	96¼	96⅞	17	95½	97
Registered 1927	M N	95⅞	----	95⅞	Apr'23	----	95¾	95⅞
General 4s 1958	M S	86¾	Sale	86½	87¾	10	83	89½
1st & ref 5s 1971	F A	99⅜	Sale	99⅛	99⅝	40	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	55¾	58	56¾	56¾	10	47	66
Chicago & East Illinois 1st 6s 1934	A O	104⅜	----	104⅛	104⅛	1	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79¾	Sale	79¼	80	64	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91	Sale	91	91	4	87¾	97½
Chicago Great West 1st 4s 1959	M S	50	Sale	50	50⅜	30	48⅛	56
With Sept '24 coupons on	----	44⅜	45	44½	45½	9	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106¼	107¾	106	May'23	----	104⅞	107
Refunding gold 5s 1947	J J	95	98	95	June'23	----	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	80⅝	Sale	80⅝	81	7	80¼	84
General 6s B c1966	J J	95¾	96⅛	95½	96⅛	9	94½	98
Ind & Louisville 1st gu 4s 1956	J J	72	77⅞	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82⅞	83⅝	82½	83	50	81	84½
Chic L S & East 1st 4½s 1969	J D	88⅝	90	88½	90	21	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	62¼	62⅞	62½	63	25	61⅛	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¾	Sale	72¾	73½	6	70¼	74¾
General gold 3½s Ser B e1989	J J	63	63½	63	May'23	----	62	65¼
General 4½s Series C e1989	J J	81¼	Sale	81⅛	82¼	22	78½	83⅞
Gen & ref Series A 4½s a2014	A O	59¼	Sale	59	59⅞	179	56	62¾
Gen ref conv Ser B 5s a2014	F A	67¼	Sale	66	67⅞	103	64	70
Convertible 4½s 1932	J D	66¼	Sale	65	66¼	129	63	68
4s 1925	J D	81½	Sale	80½	81¾	208	76	84
25-year debenture 4s 1934	J J	61	Sale	60⅜	61½	38	54	63½
Chic & Mo Riv Div 5s 1926	J J	95⅝	97¾	96	96	1	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95½	Sale	95½	95½	1	94⅝	96
Registered 1886-1926	F A	95½	----	95½	95½	4	93⅜	95½
General gold 3½s 1987	M N	73⅜	75	73¼	73¼	1	70¼	77
Registered p1987	Q F	69¼	74	73⅛	Dec'22	----	----	----
General 4s 1987	M N	86	Sale	85½	86	10	80⅛	87
Stamped 4s 1987	M N	85	87	85	85	1	80¾	87¼
General 5s stamped 1987	M N	103	Sale	103	103	5	101	105½
Sinking fund 6s 1879-1929	A O	101½	105	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	98¾	98¾	100	7	97	100½
Registered 1879-1929	A O	96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	100	Sale	100	100	5	98½	101
Registered 1933	M N	97	100	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	107½	Sale	107	107½	10	105¾	110
15-year secured 6½s g 1936	M S	104¼	----	108	108¾	8	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	s79	Sale	79¾	80⅜	38	76¾	82
Registered	J J	76⅛	----	78½	May'23	----	78½	80¾
Refunding gold 4s 1934	A O	78⅛	Sale	78	78½	109	76⅝	83½
Chic St L & N O gold 5s 1951	J D	100½	102½	100	May'23	----	97¾	101½
Registered	J D	96½	----	99	Aug'21	--	99⅞	99⅞
Gold 3½s 1951	J D	78	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	95	95¼	94½	95¼	74	91⅜	97½
Memph Div 1st g 4s 1951	J D	80	82⅜	80	80	1	80	83⅞
C St L & P 1st cons g 5s 1932	A O	100¾	----	100½	May'23	----	99⅞	100½
Chic St P M & O cons 6s 1930	J D	105⅜	Sale	105⅜	105⅜	1	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89⅛	92	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94½	95¼	96½	96½	1	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	73¼	79	77	79	5	76⅝	81

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J J	90½	Sale	90½	91	9	87⅝	92⅝
5s B...1963	J J	99	99¼	98½	99¼	12	97⅞	100½
1st Ser C 6½s...1963	J J	114¼	Sale	113½	114½	14	112⅞	115¼
Chic & West Ind gen g 6s...c1932	Q M	104⅝		105	Apr'23		104½	105
Consol 50-year 4s...1952	J J	72	Sale	72	72¾	34	70	75⅞
15-year s f 7½s...1935	M S	102¼	102⅞	102¼	103	4	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	96⅞	----	96	May'23	----	95½	97
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J J	86⅜	86¾	87¼	Apr'23	----	86⅛	89¾
C I St L & C 1st g 4s...k1936	Q F	87⅝	----	87½	Apr'23	----	86⅛	86¾
Registered...k1936	Q F	83½	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	82⅜	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J J	95¾	97½	99	99	1	99	99
Clearf & Mah 1st gu g 5s...1943	J J	97¼	----	90½	Jan'22	----	----	----
Cleve Cin Chi & St L gen 4s...1993	J D	78¼	79½	79¼	79¼	6	76	82⅛
20-year deb 4½s...1931	J J	92½	93½	92⅞	92⅞	2	90¼	93½
General 5s Series B...1993	J D	98⅝	100½	97	May'23	----	96½	100
Ref & impt 6s Series A...1929	J J	101½	Sale	100¾	101½	56	100	102
6s C...1941	J J	101	----	102	102	4	100½	102
Cairo Div 1st gold 4s...1939	J J	86¼	90½	85	May'23	----	80⅛	88
Cin W & M Div 1st g 4s...1991	J J	76⅜	78½	77	May'23	----	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M N	79	81	79¼	80	6	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M S	82	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s...1940	J J	81¼	82	81⅝	May'23	----	80⅝	81⅝
C C C & I gen cons g 6s...1934	J J	104¼	106½	105	May'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A O	97	----	97¼	May'23	----	97	98
Cl & Mar 1st gu g 4½s...1935	M N	92⅛	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s...1938	J J	87	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A...1942	J J	95¼	97	91	Nov'21	----	----	----
Series B...1942	A O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M N	79⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	79¼	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	91¾	93½	92½	92½	5	90	98
Cleve Union Term 5½s...1972	A O	103	Sale	102¾	103½	20	101	106
Coal River Ry 1st gu 4s...1945	J D	80½	84	81½	May'23	----	81½	85
Colorado & South 1st g 4s...1929	F A	92½	Sale	92	92⅞	12	90¾	93½
Refunding & exten 4½s...1935	M N	84	Sale	83¾	84¾	130	81⅜	87⅛
Col & H V 1st ext g 4s...1948	A O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F A	79¼	----	80½	May'23	----	80½	80¾
Cuba RR 1st 50-year 5s g...1952	J J	86½	Sale	84	86½	52	80	86½
1st ref 7½s...1936	J D	103½	Sale	103½	103½	4	103	105½
Day & Mich 1st cons 4½s...1931	J J	91	Sale	91⅛	June'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s...1943	M N	87⅜	Sale	86½	87½	27	83⅝	90
30-year conv 5s...1935	A O	93¼	Sale	93	93½	20	90¼	98
5½s...1937	M N	99¾	Sale	99¾	100	38	98	102½
10-year secured 7s...1930	J D	106¾	108⅜	106¼	107¼	27	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F A	89	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	74⅜	Sale	73½	74⅞	28	72	76½
Consol gold 4½s...1936	J J	78	79⅞	79¼	79¼	2	76⅞	80
Improvement gold 5s...1928	J D	85	86	86½	86½	4	82	88
1st & refunding 5s...1955	F A	52¼	Sale	50	53	232	48¼	58
do Registered		----	----	49½	Au.'20	----	----	----
Bks Tr stmp ctfs Feb '22 int...		47¼	----	48	May'23	----	45	54½
Farmers L&Tr rects Aug '55...		48½	51¼	50	May'23	----	48	53¼
Bankers Tr ctfs of dep...		49⅛	55½	50	May'23	----	50	50
do Stamped...		47	51	46	48⅛	3	46	50
Am Ex Nat Bk Feb '22 ctfs...		45	51	46	46	1	46	46
do Aug '22 ctfs...		----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s...1935	J J	43¼	44	44	44	1	42	45
Des Plaines Val 1st gu 4½s...1947	M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	65⅞	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J D	60	63¾	60⅛	May'23	----	60⅛	65
Det Riv Tun 4½s...1961	M N	87⅜	88	88	May'23	----	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	99	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s...1937	A O	98½	99¼	99	June'23	----	98⅝	100¾
Registered...1937	A O	95⅛	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J J	74	75	75	75	1	75	80
E Minn Nor Div 1st g 4s...1948	A O	85½	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s...1938	M S	90⅛	93½	91½	Mar'23	----	91½	91¾
E T Va & Ga Div g 5s...1930	J J	99	100	100	May'23	----	97	100
Cons 1st gold 5s...1956	M N	97⅜	Sale	97⅜	97⅜	5	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	99⅛	100¼	99⅛	99⅛	1	97⅞	100¼
Erie 1st consol gold 7s ext...1930	M S	103⅝	103⅞	103⅝	103⅞	25	103	104¾
1st cons g 4s prior...1996	J J	57	Sale	56½	57⅜	40	54½	58⅞
Registered...1996	J J	----	56	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	48⅛	Sale	46⅞	48⅛	206	43½	49½
Registered...1996	J J	47	----	43	47¼	12	43	47¼
Penn coll trust gold 4s...1951	F A	85⅛	85⅞	84	85¾	103	82	85¾
50-year conv 4s Ser A...1953	A O	48½	49¾	48	49¼	33	41⅛	52
do Series B...1953	A O	48½	49¾	47⅝	49¼	74	42¼	52
Gen conv 4s Series D...1953	A O	51⅛	Sale	49¼	51⅞	353	43¾	54½
Erie & Jersey 1st s f 6s...1955	J J	84⅛	86	84	84	1	84	89⅞
Erie & Pitts gu g 3½s B...1940	J J	82⅜	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J J	82¾	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s...1924	J J	97⅛	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J J	99¾	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s...1930	J J	94⅛	98⅝	93½	Au '22	----	----	----
Consol gold 5s...1943	J J	93¼	----	93	93	1	91	93
Florida E Coast 1st 4½s...1959	J D	86	87	86	86	10	85½	89
Fonda J & Glov 4½s...1952	M N	69½	70	69	69	1	65	79
Fort St U D Co 1st g 4½s...1941	J J	81	----	80¾	80¾	1	79	80¾
Ft W & Den C 1st g 5½s...1961	J D	99¾	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	86	99	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A O	107¾	108¾	107⅞	107⅞	1	107	109
G H & S A M & P 1st 5s...1931	M N	97	98½	97¼	97¼	1	95½	99⅝
2d exten 5s guar...1931	J J	95½	98½	95½	May'23	----	93½	98
Galv Hous & Hend 1st 5s...1933	A O	87	88¼	88	88¼	8	85¼	88¾
Genessee River 1st s f 6s...1957	J J	83	----	83	83	8	82	88⅝
Ga & Ala Ry 1st con 5s...o1945	J J	80½	82	80	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s...1929	J J	90⅞	91½	90⅝	May'23	----	90	91½
Ga Midland 1st 3s...1946	A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s...1924	M N	99¼	99¾	99¼	99¼	1	99¼	99½
Gouv & Oswegatch 5s...1942	J D	98½	99¾	----	--	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	90	90¾	90	90⅛	6	89	92
Grand Trunk of Can deb 7s...1940	A O	113¼	Sale	113¼	114	22	112½	115
15-year s f 6s...1936	M S	104	Sale	103½	104¼	49	102¾	105
Grays Point Ter 5s...1947	J D	84	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A...1936	J J	109	Sale	108⅝	109	143	106⅛	111½
1st & ref 4¼s Series A...1961	J J	90½	91½	91½	91½	1	87	92½
Registered...1961	J J	----		82	[illegible] '22		----	----
5½s...1952	J J	100	Sale	99⅝	100¼	153	96⅛	102⅜
Green Bay & W Deb ctfs "A"...	Feb	60	65	60	May'23	----	60	75
Debenture ctfs "B"...	Feb	9	Sale	8½	9	10	8½	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	79¼	80	79	79¼	8	78	84½
Harlem R-Pr Ches 1st 4s...1954	M N	75	76	75	75	4	72½	78½
Hocking Val 1st cons g 4½s...1999	J J	83½	85½	83½	83½	5	80	86
Registered...1999	J J	76¼	----	81½	June'23	----	81	81½
H & T C 1st g 5s int gu...1937	J J	97½		97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s...1937	J J	90⅝	93	90½	90½	5	89¾	92
Hous E & W T 1st g 5s...1933	M N	95¼	98	98	May'23	----	95¼	98
1st guar 5s red...1933	M N	95½	97	98	May'23	----	98	98
Housatonic Ry cons g 5s...1937	M N	82⅛	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A...1957	F A	80¾	Sale	80⅜	80⅞	103	79½	84⅞
Adjust income 5s...1957	A O	59⅝	Sale	59	60⅝	204	55	64⅜
Illinois Central 1st gold 4s...1951	J J	87	90	90	May'23	----	90	92⅛
Registered...1951	J J	----	----	83⅛	Sept'21	--	----	----
1st gold 3½s...1951	J J	79¼	80⅝	78	May'23	----	77¼	83
Registered...1951	J J	78	80½	80	[illegible]'22	----	----	----
Extended 1st gold 3½s...1951	A O	79	81	83	Feb'23		83	83
Registered...1951	A O	78	80	----	----	--	----	----
1st gold 3s sterling...1951	M S	51	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	84	84½	83⅞	84	11	80	85⅞
Registered...1952	A O	78¼	----	95⅜	Sept'19		----	----
1st refunding 4s...1955	M N	86¼	86⅝	86½	86⅝	16	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s...1952	J J	78	78½	78⅜	May'23	----	77⅝	79
Collateral trust gold 4s...1953	M N	80	81	80½	80⅞	1	77¾	83
Registered...1953	M N	76¼	80	78¼	June'23	----	78¼	78¼
Ref 5s interim ctfs...1955	M N	99¾	Sale	99¼	99⅞	237	98⅛	100⅜
[illegible]-year secured 5½s...1934	J J	100⅞	101¼	100½	101¼	24	100	102⅞
15-year secured 6½s g...1936	J J	109½	Sale	109	110	11	107⅛	111
Cairo Bridge gold 4s...1950	J D	83	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J J	70⅛	72½	71	71	5	69⅜	73
Louisv Div & Term g 3½s...1953	J J	73⅛	75	75	May'23	----	73½	79⅞
Omaha Div 1st gold 3s...1951	F A	67⅞	Sale	67⅞	67⅞	1	67⅞	69⅝
St Louis Div & Term g 3s...1951	J J	69¼	70¼	71	Feb'23	----	71	71
Gold 3½s...1951	J J	75⅞	79	75	May'23	----	75	80
Springf Div 1st g 3½s...1951	J J	73¾	----	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F A	83	85	83	May'22	----	80	83
Registered...1951	F A	82	84	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A O	83¾	--	85⅞	Mar'23	----	85⅞	87½
[illegible] Ill & Iowa 1st g 4s...1950	J J	83¾	86	84¼	84¼	----	83⅛	85⅞
Ind Union Ry 5s A...1965	J J	97	99	96½	96½	7	95	100
[illegible] adjust 6s...1962	J J	42	Sale	41½	42½	116	40⅛	49¼
1st Mtge 6s ctfs...1952	J J	91½	Sale	91⅛	91¾	72	89½	97⅝
Iowa Central 1st gold 5s...1938	J D	68¼	70	68	68⅞	14	68	73⅛
Refunding gold 4s...1951	M S	34	Sale	33¾	34	35	33	40
James Frank & Clear 1st 4s...1959	J D	83¼	----	83	May'23	----	83	87
Ka A & G R 1st gu g 5s...1938	J J	85⅝	----	----	----		----	----
Kan & M 1st gu g 4s...1990	A O	76½	77¼	76½	76½	2	75	79⅞
2d 20-year 5s...1927	J J	95½	97½	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s...1928	M N	101½	102½	101¾	101¾	1	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	76¼	Sale	76¼	76¼	3	73⅝	79½
K C & M R & B 1st gu 5s...1929	A O	92⅛	93½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A O	66⅝	66⅞	66⅜	66⅞	64	64	68⅞
Ref & impt 5s...Apr 1950	J J	85⅛	Sale	85⅛	86	33	83	89⅜
Kansas City Term 1st 4s...1960	J J	80¼	Sale	80¼	81¼	52	76⅝	83¾
Kentucky Central gold 4s...1987	J J	82⅛	83	82	May'23	--	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	72	Sale	70	75	65	65	92
Knoxv & Ohio 1st g 6s...1925	J J	101	101⅞	101⅞	101⅞	1	100¾	101⅞
Lake Erie & West 1st g 5s...1937	J J	94½	96	94	94	7	91⅛	97
2d gold 5s...1941	J J	85	86½	83	May'23	----	81¼	86
Lake Shore gold 3½s...1997	J D	76⅜	77½	76½	76½	6	72⅜	78½
Registered...1997	J D	74⅝	78	75	May'23	----	73½	75
Debenture gold 4s...1928	M S	94⅜	Sale	94⅛	94¾	41	92	96
25-year gold 4s...1931	M N	93⅛	Sale	93	93¼	19	90⅝	93½
Registered...1931	M N	90¼	-	85½	July'21	--		
Leh Val N Y 1st gu g 4½s...1940	J J	93¾	94	93½	May'23	----	92¼	97
Registered...1940	J J	----	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M N	78	Sale	77¼	78¾	31	76⅛	81½
General cons 4½s...2003	M N	88	89	89	May'23	----	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	101½	----	102¼	May'22	----	100⅞	102¼
Registered...1941	A O	100⅛	101	112	Apr'23	----	112	112½
[illegible] 10-yr coll 6s...n1928	M S	102	Sale	101½	102	13	100⅞	105
Leb & N Y 1st guar gold 4s...1945	M S	78	87¼	84	Apr'23	----	83⅜	85½
[illegible] & East 1st 50-yr 5s gu...[illegible]965	A O	99⅛	100	99⅜	99⅜	1	97⅛	99⅝
Little Miami 4s...1962	M N	81¼	----	81	May'23	----	81	81
Long Dock consol g 6s...1935	A O	104⅝	----	108½	Nov'22	----		----
Long Isld 1st cons gold 5s...h1931	Q J	97	----	97½	May'23	--	95⅝	98
1st consol gold 4s...h1931	Q J	89¼	---	92¼	May'23	----	90⅝	92¼
General gold 4s...1938	J D	84	85	84	84	1	83½	85½
Gold 4s...1932	J D	81⅛		81½	Mar'23	----	81½	81½
Unified gold 4s...1949	M S	78	78½	78⅛	78⅛	2	75⅛	81
Debenture gold 5s...1934	J D	89⅛	92	92	Mar'23	----	92	94
20-year p m deb 5s...1937	M N	82⅞	84¾	84	84½	7	83½	85½
Guar refunding gold 4s...1949	M S	77⅝	Sale	77⅝	78	21	76	83
Nor Sh B 1st con g gu 5s...a1932	Q J	91⅝	93	93	June'23	----	92	93
Louisiana & Ark 1st g 5s...1927	M S	94	95	94	94	3	93	94½
Lou & Jeff Bdge Co gu g 4s...1945	M S	80	82¼	80	83	1	77	83
Louisville & Nashville 5s...1937	M N	101½	----	101½	June'23	----	97⅝	103
Unified gold 4s...1940	J J	90⅜	Sale	90⅛	90⅜	16	87¼	92
Registered...1940	J J	87½	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s...1931	M N	98⅛	99½	98⅜	May'23	----	97⅜	101½
10-year secured 7s...1930	M N	107¾	Sale	107	108	15	106	109
1st ref 5½s...2003	A O	103¾	Sale	103½	103¾	40	101¼	105
N O & M 1st gold 6s...1930	J J	104¼	105⅝	101¾	Jan'23		101⅜	101¾
2d gold 6s...1930	J J	98⅝		101½	Feb'23	---	97½	101½
Paducah & Mem Div 4s...1946	F A	84	88	84	Mar'23	----	84	84
St Louis Div 2d gold 3s...1980	M S	59½	61	58½	58½	3	58½	63
L & N & M & M 1st g 4½s...1945	M S	92⅛	93½	93	May 23	----	93	96
L & N South joint M 4s...1952	J J	77¼	77⅞	77⅛	77⅝	22	75	80¾
Registered...h1952	Q J	73¼		73½	Apr 23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M N	95	97¾	95½	May'23	----	95	97½
Mahon C'l RR 1st 5s...1934	J J	98⅝	---	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M N	63	63¼	63	64½	2	63	71
Manitoba Colonization 5s...1934	J D	96¾	97¾	97	May'23	---	95⅜	97¼
Man G B & N W 1st 3½s...1941	J J	81½	----	82	May'23	----	82	82
Mex Internal 1st cons g 4s...1977	M S			77	Mar 10		----	----
Michigan Central 5s...1931	M S	98¼	99½	[illegible]00	[illegible]'22	--		
Registered...1931	Q M	97⅛	----	100½	May'23	----	97½	100½
4s...1940	J J	86¾	88½	86¾	May'23	----	86	88
Registered...1940	J J	86	88	86	May'22	----	86	86
J L & S 1st gold 3½s...1951	M S	77¼	79½	80	Feb'23		80	80
1st gold 3½s...1952	M N	79¼	80½	80¼	80¼	3	77¼	84
20-year debenture 4s...1929	A O	92⅛	----	92	92⅛	3	89⅜	93
Mid of N J 1st ext 5s...1940	A O	----	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s...1929	F A	99⅛	100¾	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s...1925	M S	10[illegible]⅜		[illegible]01½	[illegible]22	--		
Mich Div 1st gold 6s...1924	J J	100¾	----	[illegible]00⅞	Mar'23	--	100⅞	100⅞
Milw & Nor 1st ext 4½s...1934	J D	89	90½	89	89½	2	88¼	92½
Cons extended 4½s...1934	J D	85½	90⅝	89	May'23	----	89	90¾
Mil Spar & N W 1st gu 4s...1947	M S	85⅞	86½	86	May'23	----	84	89
Milw & S L 1st gu 3½s...1941	J J	74¾	[illegible]	86⅛	Aug 2[illegible]	----		--
Minn & St Louis 1st 7s...1927	J D	102	----	100¼	May 23	--	100¼	101
1st consol gold 5s...1934	M N	71¼	Sale	71¼	71¼	2	68	76
1st & refunding gold 4s...1949	M S	37⅜	Sale	3[illegible]¾	37½	5	36	40
Ref & ext 50-yr 5s Ser A...1962	Q F	37¾	Sale	37	37⅞	2	35	39¾
M St P & S S M con g 4s int gu 1938	J J	87½	88⅞	89	89	5	84⅝	90½
1st cons 5s...1938	J J	100⅛	Sale	100⅛	100⅛	2	98	100⅛
10-year coll trust 6½s...1931	M S	103⅛	103⅝	103¾	103⅞	6	100¼	106
6s A...1946	J J	100½	101¼	100½	May'23	----	99⅝	105⅛
1st Chicago Term s f 4s...1941	M N	88¾	--	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	97	--	97	97	5	96⅛	97
Mississippi Central 1st 5s...1949	J J	88⅝	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s...1942	M N	92¼	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s...1990	J D	75¾	Sale	75¼	76¼	41	74	80¼
5% certfs for notes "ext"...		----		82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A...1962	J J	78	Sale	77⅝	78	135	76½	83⅝
40-year 4s Series B...1962	J J	63¾	Sale	63½	64	104	62¾	67½
10-year 6s Series C...1932	J J	95½	Sale	94⅝	95½	140	92¾	96¾
Cum adjust 5s Series A...1967	J J	53	Sale	52¼	53½	552	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	82	82⅛	82¼	May'22	----	82	86⅞
1st & refunding 5s Ser C...1926	F A	95¾	96	95¾	95¾	5	95¼	96¾
1st & refunding 6s Ser D...1949	F A	94¾	Sale	94	94¾	49	92½	99
General 4s...1975	M S	57¼	Sale	57	58	81	56	63¼
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	80	82	80½	May'23	----	79½	81¾
Mob & Bir prior lien g 5s...1945	J J	91⅜		95⅛	[illegible]'22	----	----	----
Mortgage gold 4s...1945	J J	71⅛	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s...1927	J D	103	Sale	103	103	2	102	104½
1st ext gold 6s...h1927	Q J	----	----	100¾	May'23	----	100¾	103⅞
General gold 4s...1938	M S	73	75	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s...1947	F A	90¼	93	93	May'23	----	90	94¾
St Louis Div 5s...1927	J D	94¼	95	94	94⅜	2	94	95½
Mob & Ohio coll tr g 4s...1938	M S	75	76½	75	76	6	75	78½
Mob & Mal 1st gu g 4s...1991	M S	82⅛	----	82	May 23	----	82⅜	83¼
Mont C 1st gu g 6s...1937	J J	109½	110	109½	109½	1	109½	111
Registered...1937	J J	----		[illegible]	[illegible]	----	----	----
1st guar gold 5s...1937	J J	99¾	101½	100	May'23	----	99⅜	101⅜

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s ... 2000	J D	76¼	77⅛	76¼	76¼	2	74¾	78
Nashv Chatt & St L 1st 5s ... 1928	A O	101	Sale	101	101	1	98⅝	101
N Fla & S 1st gu g 5s ... 1937	F A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s ... 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		31⅜	32	31¼	32⅛	3	23	32¾
do off		----	31⅛	28	May'23	----	28	35
General 4s (Oct on) ... 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on								
do off		26¼	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s ... 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		43⅛	44⅞	44	May'23	----	28	44
do off		----	45	44⅜	May'23	----	44⅜	44⅜
1st consol 4s (Oct on) ... 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		28¼	30	26	Feb'23	----	24½	26¼
do off				28⅛	May'23	----	26	28½
Naugatuck RR 1st 4s ... 1954	M N	68⅝	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s ... 1945	J J	----	----	90½	Mar'23	----	89	90½
Consol 4s ... 1945	J J	74¼	75¾	75¼	75¼	1	74⅜	75¼
N J Junc RR guar 1st 4s ... 1986	F A	77¼	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	78½	80½	78⅛	June'23	----	77	81½
New Orleans Term 1st 4s ... 1953	J J	76	77¼	75	76⅝	15	73⅛	79¾
N O Texas & Mexico 1st 6s ... 1925	J D	100¾	Sale	100¾	101	23	100	101½
Non-cum income 5s A ... 1935	A O	78	Sale	77¼	78⅛	26	77¼	84
N & C Bdge gen gu 4½s ... 1945	J J	89½	----	90½	May'23	----	89¼	90½
N Y B & M B 1st con g 5s ... 1935	A O	92	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s ... 1935	M N	104⅞	Sale	104⅛	105¼	446	101	105¾
Consol 4s Series A ... 1998	F A	81	Sale	80½	81	23	76⅜	82⅝
Ref & impt 4½s "A" ... 2013	A O	86⅛	Sale	86	87	41	84¼	88⅞
Ref & impt 5s ... 2013	A O	96½	Sale	96	96⅝	425	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	74¾	75	74¾	75	23	72	77¾
Registered ... 1997	J J	73¼	74¾	71½	May'23	----	71½	71½
Debenture gold 4s ... 1934	M N	89¼	90	89¼	89½	4	86½	91⅝
Registered ... 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s ... 1942	J J	86¾	Sale	86⅜	87¼	10	84½	90¼
Lake Shore coll gold 3½s ... 1998	F A	72⅛	Sale	72	73	18	68⅛	76
Registered ... 1998	F A	69½	79	69¾	June'23	----	69¾	73
Mich Cent coll gold 3½s ... 1998	F A	71¼	74¼	71⅝	72½	30	71¼	77
Registered ... 1998	F A	70⅝	----	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s ... 1937	A O	88½	Sale	88	88	1	83⅞	90¼
Registered ... 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s ... 1931	M N	86½	87	85	May'23	----	83⅝	88⅞
2d 6s A B C ... 1931	M N	100¼	Sale	99¾	100½	58	98	100⅞
N Y Connect 1st gu 4½s A ... 1953	F A	87	87⅜	87⅛	87⅜	25	84⅛	88⅞
N Y & Erie 1st ext g 4s ... 1947	M N	80	93	87	July'22	----	----	----
3rd ext gold 4½s ... 1923	M S	96	----	95	May'23	----	95	99½
4th ext gold 5s ... 1930	A O	94	----	94	May'23	----	94	94
5th ext gold 4s ... 1928	J D	91½	93	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s ... 1946	M N	75¼	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s ... 2000	M N	75⅛	84½	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s ... 1923	F A	99¾	100	99¾	May'23	----	99¾	100
N Y L E & W 1st 7s ext ... 1930	M S	103	----	103	103	1	103	103½
Dock & Imp 5s ... 1943	J J	98½	----	96½	May'23	----	94	98¼
N Y & Jersey 1st 5s ... 1932	F A	94⅛	97	96	May'23	----	94¾	98½
N Y & Long Br gen g 4s ... 1941	M S	85⅝	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s ... 1947	M S	46⅛	48½	48⅝	May'23	----	47¾	49
Non-conv deben 3½s ... 1947	M S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s ... 1954	A O	39	40	38	38¾	10	38	47
Non-conv deben 4s ... 1955	J J	44	45¾	44¼	45	10	42	51½
Non-conv deben 4s ... 1956	M N	45	46	45	45	1	42	51
Conv debenture 3½s ... 1956	J J	39⅛	44½	39⅛	39⅛	2	39	46½
Conv debenture 6s ... 1948	J J	65¾	Sale	64	65⅞	78	61⅝	73¼
4% debentures ... 1957	M N	37	38	38	May'23	----	36	42¾
7s European Loan ... 1925	A O	67½	Sale	66½	67⅞	58	64	81¾
7s Franca ... 1925	A O	64½	Sale	63	64¾	438	60	71½
Cons Ry non-conv 4s ... 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s ... 1954	J J	41¼	47⅞	50½	Dec'22	----	----	----
Non-conv deben 4s ... 1955	J J	----	----	45	Mar'23	----	44	44
Non-conv deben 4s ... 1956	J J	----	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s ... 1927	A O	99⅞	----	99⅞	May'23	----	99⅞	99⅞
N Y O & W ref 1st g 4s ... g1992	M S	64⅝	Sale	64⅝	66	5	64	70⅞
Registered $5,000 only ... g1992	M S	----	----	59	Nov'20	----	----	----
General 4s ... 1955	J D	57½	59¼	58¼	June'23	----	55	70⅝
N Y Prov & Boston 4s ... 1942	A O	65⅛	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s ... 1998	A O	81⅞	85	82	May'23	----	80½	82¾
N Y & R B 1st gold 5s ... 1927	M S	97	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s ... 1937	J J	55	56	54⅞	55	9	51	60
2d gold 4½s ... 1937	F A	42¼	45	45	May'13	----	42	49⅝
General gold 5s ... 1940	F A	43¼	45	43	May'22	----	42	49
Terminal 1st gold 5s ... 1943	M N	84	86	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s ... '46	J J	42	Sale	40¾	42	55	38½	50¼
Norfolk Sou 1st & ref A 5s ... 1961	F A	65	Sale	64⅛	66¼	17	61½	71
Norfolk & Sou 1st gold 5s ... 1941	M N	87¼	90¾	90¾	May'23	----	88⅞	93½
Norf & West gen gold 6s ... 1931	M N	106¼	116	107	108½	5	106	108½
Improvement & extg ... 1934	F A	107	----	110	Mar'23	----	110	110
New River 1st gold ... 1932	A O	107⅛	----	107	May'23	----	106¾	107
N & W Ry 1st cons g 4s ... 1996	A O	88½	Sale	88	88⅞	31	85½	93¼
Registered ... 1996	A O	83¼	97	86	May'23	----	85	90
Div'l 1st lien & gen g 4s ... 1944	J J	85¼	90	87	May'23	----	82⅞	87
10-25 year conv 4½s ... 1938	M S	----	109½	107	May'23	----	107	115
10-year conv 6s ... 1929	M S	111	Sale	109½	111	5	107¼	117¾
Pocah C & C joint 4s ... 1941	J D	86	87¼	86	86	5	84⅝	88⅝
North Ohio 1st guar g 5s ... 1945	A O	79	85	79	May'23	----	83	83
Northern Pacific prior lien rail-								
way & land grant g 4s ... 1997	Q J	84½	Sale	84½	84⅞	62	81¾	87
Registered ... 1997	Q J	82⅝	84	83	83	4	81	83½
General lien gold 3s ... a2047	Q F	60⅜	Sale	60	60½	31	59	62¼
Registered ... a2047	Q F	56½	----	60	Apr'23	----	58⅛	60
Ref & impt 6s ser B ... 2047	J J	108¼	Sale	108	108½	58	106	109¾
Ref & imp 4½s Ser A ... 2047	J J	84⅞	88	88	May'23	----	82¾	90
5s C ... 2047	J J	96	96¼	96	96	4	92½	100
5s D ... 2047	J J	95⅞	Sale	95⅝	96⅜	199	92½	99¼
St Paul-Duluth Div g 4s ... 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s ... 1931	Q F	99⅜	----	98½	Apr'23	----	98½	98½
1st consol gold 4s ... 1968	J D	79¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ... 1933	J J	109	109⅜	109	May'23	----	108	110
No of Cal guar g 5s ... 1938	A O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s ... 1930	J J	103⅝	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g ... 1948	J J	67	70	70	June'23	----	66	71
Ohio Conn Ry 4s ... 1943	M S	88⅜	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s ... 1936	J D	91	----	96⅜	Mar'23	----	95½	98⅛
General gold 5s ... 1937	A O	94	95	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s ... 1927	J J	99½	Sale	99⅛	99½	10	98⅞	100
Ore RR & Nav con g 4s ... 1946	J D	86¾	Sale	86¾	86¾	4	84¾	87½
Ore Short Line—								
1st consol g 5s ... 1946	J J	101¾	102⅛	102⅛	June'23	----	99	104½
Guar con 5s ... 1946	J J	103	Sale	102½	103	10	99⅞	105
Guar refund 4s ... 1929	J D	92	Sale	91½	92¼	34	90⅝	93
Oregon-Wash 1st & ref 4s ... 1961	J J	79⅛	Sale	79	79½	60	75½	82
Pacific Coast Co 1st g 5s ... 1946	J D	78½	Sale	78½	78½	14	77	79⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	85½	----	85	May'23	----	84	86⅝
2d extended gold 5s ... 1938	J J	93½	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s ... 1955	J J	90½	----	90⅜	May'23	----	90½	91
Paris-Lyons-Med RR 6s ... 1958	F A	77¼	Sale	76⅛	78½	347	66¼	78½
Pennsylvania RR—								
Consol gold 4s ... 1943	M N	90½	----	90½	90½	2	88⅝	93¼
Consol gold 4s ... 1948	M N	89	91½	91½	91½	1	87¼	91½
4s stamped ... May 1 1908	M N	----	----	88	May'23	----	85	90
Consol 4½s ... 1960	F A	96⅛	96⅜	95¾	96½	6	92¾	98⅝
General 4½s ... 1965	J D	91	Sale	90¾	91½	138	88	92⅞
General 5s ... 1968	J D	99⅞	Sale	99¾	100¼	45	98	101¾
10-year secured 7s ... 1930	A O	107⅞	Sale	107⅞	108¾	71	106½	110¾
15-year secured 6½s ... 1936	F A	107¾	Sale	107¾	108⅛	63	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A ... 1937	M S	83½	86½	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B ... 1941	F A	82¾	Sale	82¾	83	24	81¾	83⅛
Guar 3½s trust ctfs C ... 1942	J D	81¾	84¼	83⅛	May'23	----	80	83⅛
Guar 3½s trust ctfs D ... 1944	J D	81¾	82¼	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s ... 1931	A O	90¾	91½	91½	May'23	----	90⅜	93
40-year guar 4s ctfs Ser E ... 1952	M N	83¼	86	85⅜	May'23	----	85	87
Peoria & East 1st cons 4s ... 1940	A O	71⅝	71⅞	71⅞	72⅛	17	70½	78
Income 4s ... 1990	Apr.	23½	Sale	23⅛	23½	3	21	30
Pere Marquette 1st Ser A 5s ... 1956	J J	95½	Sale	95¼	95½	15	92¾	97⅞
1st Series B 4s ... 1956	J J	77⅞	80½	80½	80½	1	77	82½
Phila Balt & W 1st g 4s ... 1943	M N	89⅛	90¾	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¼	45¾	45¼	45½	3	45¼	49⅞
P C C & St L gu 4½s A ... 1940	A O	94½	95	94⅛	May'23	----	94	97¼
Series B 4½s guar ... 1942	A O	94½	----	95	95⅛	17	94	95⅛
Series C 4½s guar ... 1942	M N	94½	----	94¼	Apr'23	----	94	94¼
Series D 4s guar ... 1945	M N	90⅝	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold ... 1949	F A	89¾	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold ... 1953	J D	90⅝	----	91	May'23	----	89	91
Series G 4s guar ... 1957	M N	90⅝	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s ... 1963	F A	92⅞	94	92½	Apr'23	----	92½	94⅝
Series J 4½s ... 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A ... 1970	J D	96⅞	Sale	96⅞	97	13	93⅝	99⅛
Pitts & L Erie 2d g 5s ... a1928	A O	95½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ... 1932	J J	102⅞	----	105	Dec'22	----	----	----
2d guaranteed 6s ... 1934	J J	100¼	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s ... 1940	A O	98⅛	100½	100	June'23	----	97¼	100
1st consol gold 5s ... 1943	J J	96½	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s ... 1927	M N	98⅞	----	98	June'22	----	----	----
Providence Secur deb 4s ... 1957	M N	35	40	38	May'23	----	38	38⅝
Providence Term 1st 4s ... 1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ... 1997	J J	86	Sale	86	86¾	94	82⅞	88
Registered ... 1997	J J	84½	86	86	May'23	----	80½	84½
Certificates of deposit		85½	85¾	85½	85¾	25	79	85¾
Jersey Central coll g 4s ... 1951	A O	82	83	82⅛	82⅛	7	80	86
Renss & Saratoga 20-yr 6s ... 1941	M N	108⅛	----			----	----	----
Rich & Dan 5s ... 1927	A O	97¾	98¼	98⅛	June'23	----	97⅜	98⅛
Rich & Meck 1st g 5s ... 1948	M N	68	----	72	Mar'23	----	72	72
Rich Ter 5s ... 1952	J J	96¾	98⅜	97	May'23	----	97	100
Rio Gr Junc 1st gu 5s ... 1939	J D	85	90	84	May'23	----	84	85
Rio Gr Sou 1st gold 4s ... 1940	J J	9	11	10½	Dec'22	----	----	----
Guaranteed ... 1940	J J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s ... 1939	J J	74½	Sale	74½	76⅜	11	72	78
Mtge & coll trust 4s A ... 1949	A O	63	Sale	62⅝	63⅜	30	61⅜	68
R I Ark & Louis 1st 4½s ... 1934	M S	76⅝	Sale	76⅞	77½	11	75¾	81
Rut-Canada 1st gu g 4s ... 1949	J J	65	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s ... 1941	J J	76⅛	79	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s ... 1947	J J	72¼	Sale	72¼	72¼	5	71⅝	75¾
St Lawr & Adir 1st g 5s ... 1996	J J	88⅜	92½	91	Apr'23	----	91	92½
2d gold 6s ... 1996	A O	97½	99	97⅛	97⅛	1	95⅜	98¼
St L & Cairo guar g 4s ... 1931	J J	90	----	88¾	May'23	----	87	90
St L Ir M & S gen con g 5s ... 1931	A O	95⅜	96⅜	96½	96½	1	94¾	99½
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	86½	Sale	86¼	86½	18	82¾	89⅞
Riv & G Div 1st g 4s ... 1933	M N	78¼	Sale	78	78¾	22	76	86
St L M Bridge Ter gu g 5s ... 1930	A O	96	99	96¼	June'23	----	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s ... 1950	J J	67⅝	Sale	67⅛	67¾	134	65	70⅞
Prior lien Ser B 5s ... 1950	J J	82⅞	Sale	81⅝	83	45	80	85⅞
5½s ... 1942	J J	90¼	Sale	90	90½	10	87¾	93
Prior lien Ser C 6s ... 1928	J J	99¼	Sale	99	99½	40	97	100⅛
Cum adjust Ser A 6s ... h1955	A O	74¼	Sale	73⅛	74⅝	234	71½	80
Income Series A 6s ... b1960	Oct	67⅛	Sale	64⅛	67⅞	493	58	67⅞
St Louis & San Fran gen 6s ... 1931	J J	103½	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s ... 1931	J J	97	----	97⅛	97½	4	95⅝	99¾
St L & S F RR cons g 4s ... 1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s ... 1947	A O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s ... 1948	J J	101	101½	101½	101¾	2	99¼	103
St Louis Sou 1st gu g 4s ... 1931	M S	87⅛	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs ... 1989	M N	77½	Sale	76¾	77½	18	72¾	78¾
2d g 4s income bond ctfs ... p1989	J J	69⅝	70¾	69⅛	70½	87	69	70½
Consol gold 4s ... 1932	J D	76¾	Sale	76¾	77½	60	73½	78⅝
1st terminal & unifying 5s ... 1952	J J	76½	Sale	75½	77¼	18	73½	82½
St Paul & K C Sh L 1st 4½s ... 1941	F A	76½	77⅜	77	77⅜	7	75¼	81½
St Paul M & Man 4s ... 1933	J J	91	93	91⅝	May'23	----	91¼	93
1st consol g 6s ... 1933	J J	107¾	108	108	May'23	----	107¾	109¼
Registered ... 1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s ... 1933	J J	96¼	Sale	96¼	96½	7	95⅜	99½
Registered ... 1933	J J	92⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s ... 1937	J D	90½	91½	90½	90½	1	89⅛	93
Registered ... 1937	J D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s ... 1940	J J	84	----	84	May'23	----	84	84
S A & A Pass 1st gu g 4s ... 1943	J J	73⅛	Sale	73⅛	74⅜	23	71¼	75¾
Santa Fe Pres & Ph 5s ... 1942	M S	96¾	----	97	May'23	----	97	99
San Fran Terml 1st 4s ... 1950	A O	81	Sale	81	81¾	14	78½	83¼
Sav Fla & W 6s ... 1934	A O	107	----	107	Mar'23	----	107	107
5s ... 1934	A O	99¾	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s ... 1989	M N	86	88½	85⅛	May'23	----	85⅛	87¼
Seaboard Air Line g 4s ... 1950	A O	53½	----	55½	May'23	----	53	58
Gold 4s stamped ... 1950	A O	56	57	57	57	3	52	58
Adjustment 5s ... o1949	F A	30¾	Sale	30	30¾	92	22¾	32½
Refunding 4s ... 1959	A O	45	Sale	44½	45½	134	39	46
1st & cons 6s Series A ... 1945	M S	66¾	Sale	66⅜	66¾	111	58⅜	68
Seaboard & Roan 1st 5s ... 1926	J J	97¼	----	97⅞	97⅞	1	93¾	97¾
Sher Sh & So 1st gu g 5s ... 1943	J D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s ... 1936	F A	99½	101½	99⅞	May'23	----	98	101¼
Gen cons guar 50-yr 5s ... 1963	A O	98¼	100	99½	Mar'23	----	96½	99⅞
So Pac Co—4s (Cent Pac col) k1949	J D	81⅝	Sale	81⅛	82¼	49	77½	85
20-year conv 4s ... g1929	M S	91½	Sale	91½	91¾	95	90¼	92⅝
20-year conv 5s ... 1934	J D	100	101	100	100¼	3	100	102½
So Pac of Cal—Gu g 5s ... 1937	M N	101½	----	101¼	Apr'23	----	101¼	101¼
So Pac Coast 1st gu 4s g ... 1937	J J	88⅛	88⅞	89⅛	Jan'23	----	89⅛	89⅛
So Pac RR 1st ref 4s ... 1955	J J	86½	Sale	86½	87	99	83	88½
Southern—1st cons g 5s ... 1994	J J	96	Sale	95⅛	96	10	92⅜	98¼
Registered ... 1994	J J	----	----	93	May'23	----	90¼	93¾
Develop & gen 4s Ser A ... 1956	A O	68½	Sale	67¾	68¾	137	66¼	69½
Temporary 6½s ... 1956	A O	101¾	Sale	101¼	102	92	100	102
Mem Div 1st g 4½s-5s ... 1996	J J	92⅞	94⅜	94⅜	94⅜	1	90	97
St Louis div 1st g 4s ... 1951	J J	----	----	81	81	1	75¼	81
So Car & Ga 1st ext 5½s ... 1929	M N	98	Sale	98	98	3	97	99¾
Spokane Internat 1st g 5s ... 1955	J J	83	----	83	May'23	----	82	83½
Staten Island Ry 4½s ... 1943	J D	72⅞	----	80	Oct'20	----	----	----
Sunbury & Lew 4s ... 1936	J J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g ... c1930	M S	95⅞	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ... 1939	A O	93	93⅝	94⅛	May'23	----	92½	95
1st cons gold 5s ... 1944	F A	96	99	96	May'23	----	96	99
Gen refund s f g 4s ... 1953	J J	80	82	80	80½	5	77	82
Tex & N O con gold 5s ... 1943	J J	90⅜	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s ... 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s ... 2000	J D	93½	Sale	92⅞	93¾	19	90½	96
2d gold income 5s ... q2000	Mar	54	60	54	May'23	----	40½	54
La Div B L 1st g 5s ... 1931	J J	88⅝	89¼	89¾	June'23	----	88⅝	92
Tol & Ohio Cent 1st gu 5s ... 1935	J J	97	97½	97½	May'23	----	96¾	98¾
Western Div 1st g 5s ... 1935	A O	91⅞	----	93½	Apr'23	----	92¼	96
General gold 5s ... 1935	J D	88⅛	91	87⅝	Mar 23	----	87⅝	89
Tol Peo & West 4s ... 1917	J J	30	----	31	Apr'23	----	30	32
Tol St L & W pr lien g 3½s ... 1925	J J	93¼	95	95	May'23	----	93⅛	95
50-year gold 4s ... 1950	A O	69⅝	Sale	69⅝	70	5	65⅝	75
Tol W V & O gu 4½s A ... 1931	J J	95¼	96½	95⅛	Nov'22	----	----	----
Series B 4½s ... 1933	J J	95¼	98¼	96⅛	May'23	----	95¼	96⅛
Series C 4s ... 1942	M S	84¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ... h1946	J D	79¾	82	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s ... 1928	J D	94⅛	96	94⅛	May'23	----	94	95½
1st refunding g 4s ... 1952	A O	57½	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s ... 1947	J J	91⅝	Sale	91⅝	92	45	88¼	93¾
Registered ... 1947	J J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s ... 1927	J J	95¼	Sale	95	95¼	61	94¼	98⅛
1st & refunding 4s ... g2008	M S	84	84⅝	84	84½	21	80⅛	88
10-year perm secured 6s ... 1928	J J	103½	Sale	102⅝	103½	77	100	105¾
U N J RR & Can gen 4s ... 1944	M S	90	----	90	May'23	----	90	93¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	99	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J J	88¾	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22	----		
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	36	1	34	37½
July coupon on		36¼	38½	38	Apr'23	----	34	45
July coupon off								
Verdi V I & W 1st g 5s 1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	98¼	99	98⅛	May'23	----	98⅛	98¾
General 5s 1936	M N	97⅛	----	97⅛	97⅛	1	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s 1958	A O	75	79¾	77⅞	80⅞	39	75⅜	81
Virginian 1st 5s Series A 1962	M N	96⅛	Sale	96	96⅞	34	90½	98
Wabash 1st gold 5s 1939	M N	95⅝	Sale	95⅝	98⅝	50	94¼	99
2d gold 5s 1939	F A	84¾	85½	85	85	7	83	92¼
1st lien 50-yr g term 4s 1954	J J	67½	72	67	May'23	----	67	69
Det & Ch Ext 1st g 5s 1941	J J	90	93½	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	66⅜	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	63	65	63	May'23	----	63	66¼
Tol & Ch Div g 4s 1941	M S	71⅛	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s 2000	F A	70⅝	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	77½	79	79	7	2	74⅝	80
W O & W 1st cy gu 4s 1924	F A	98¼	93¾	98½	98½	5	97⅝	98½
Wash Term 1st gu 3½s 1945	F A	76¾	79½	76½	May'23	----	76½	79⅜
1st 40-year guar 4s 1945	F A	81⅝	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	61⅞	Sale	61⅝	62¼	37	60	65¾
West N Y & Pa 1st g 5s 1937	J J	95¾	Sale	95¾	96½	6	95½	100
Gen gold 4s 1943	A O	74	76	75	May'23	----	75	83½
Western Pac 1st Ser A 5s 1946	M S	79¼	Sale	78¾	79½	51	78½	85
West Shore 1st 4s guar 2361	J J	80½	81	81	81	1	77	83⅞
Registered 2361	J J	77⅝	79	78⅜	May'23	----	75	82
Wheeling & L E 1st g 5s 1926	A O	98¾	99	97½	May'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s 1930	F A	90¾	97⅛	95	Jan'22	----	95⅝	95⅝
Refunding 4½s Series A 1966	M S	49⅛	55¼	50½	50¾	16	49	62
RR 1st consol 4s 1949	M S	61	64	60	May'23	----	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	52½	54½	54½	54½	1	50	60
Will & S F 1st gold 5s 1938	J D	99⅛	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	79	80	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76½	76⅝	75⅞	76¾	14	74	82
Sup & Dul div & term 1st 4s '36	M N	76½	77	76½	77¼	6	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	5	80	80⅝
Ajax Rubber 8s 1936	J D	95¾	Sale	95¾	96⅜	8	95½	99½
Alaska Gold M deb 6s A 1925	M S	5	7	5	5	2	5	8
Conv deb 6s series B 1926	M S	5	6½	5	May'23	----	5	6¼
Amer Chain 6s 1933	A O	95¼	Sale	95	95½	62	95	97⅝
Am Agric Chem 1st 5s 1928	A O	96½	96¾	96½	96½	8	96	100½
1st ref s f 7½s g 1941	F A	99⅛	Sale	98¾	99½	223	96¾	104¾
Am Cot Oil debenture 5s 1931	M N	63	Sale	60	63½	14	59	80½
Am Dock & Impt gu 6s 1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	89	89½	89	89½	15	89	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91	Sale	90¼	91⅝	179	84⅛	92¾
6s B 1947	A O	101⅛	Sale	100⅞	101¼	134	99⅝	102
American Sugar Refining 6s 1937	J J	102½	Sale	102	102½	107	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91⅞	Sale	91⅞	92⅛	140	90⅞	92¾
Convertible 4s 1936	M S	*87¼	88	87¾	88	2	86	90
20-year conv 4½s 1933	M S	102	Sale	100	102	80	100	102½
30-year temp coll tr 5s 1946	J D	97½	Sale	97⅛	98	198	95	101
7-year convertible 6s 1925	F A	116½	Sale	114¼	116½	46	113¾	117½
Am Wat Wks & Elec 5s 1934	A O	86	Sale	84⅝	86½	31	82	86½
Am Writ Paper s f 7-6s 1939	J J	73⅞	74½	70	73½	29	70	85½
Anaconda Copper 6s 1953	F A	97¼	Sale	97	97⅜	435	96	98⅞
7s 1938	F A	101½	Sale	101⅛	101¾	405	100	104¾
Armour & Co 1st real est 4½s 1939	J D	84¼	85⅞	84⅛	85⅞	49	84	90
Atlantic Fruit conv deb 7s A 1934	J D	35⅝	40	38	38	2	29	40½
Trust certificates of deposit		37¼	Sale	37¼	39	53	29	39½
do stamped		35½	38	37½	38⅛	13	31	44
Atlanta Gas Light 5s 1947	J D	95	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	98½	98⅞	98⅜	98⅝	29	97	99¾
Baldw Loco Works 1st 5s 1940	M N	100¼	101½	100	101	3	100	103
Barnsdall Corp s f conv 8% A 1931	J J	99½	Sale	99½	100	23	99½	103
Bell Teleph of Pa								
5s 1948	J J	97½	Sale	97½	97¾	161	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98⅝	99	98⅝	99	13	97¾	99½
1st & ref 5s guar A 1942	M N	95½	Sale	94½	95¼	32	91	97⅛
20-yr p m & imp s f 5s 1936	J J	89¼	Sale	88½	89½	28	87	93½
6s A 1948	F A	99	Sale	98½	99¼	70	96	100
5½s 1953	F A	91¾	Sale	91½	92	50	89½	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	99	99⅜	99	99⅞	37	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A O	94½	Sale	94	94½	44	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	64	67	66¾	66¾	25	62	69
Brooklyn City RR 5s 1941	J J	84⅞	85½	85¼	85½	3	85¼	88
Bklyn Edison Inc gen 5s A 1949	J J	98⅜	Sale	97⅝	99	22	94⅞	98
General 6s series B 1930	J J	103⅛	Sale	102	103⅛	4	100½	104¾
General 7s series C 1930	J J	105¼	Sale	105	106¼	4	105	108¼
General 7s series D 1940	J D	109	Sale	108	109	15	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	----	66	Mar'23	----	58	66
1st 5s 1941	J J	80½	----	79½	Nov'22	--	----	----
Brooklyn Rapid Tran g 5s 1945	A O	76¼	78	75½	May'23	----	55	79
Trust certificates		76¼	Sale	76¼	76¼	1	54	79
1st refund conv gold 4s 2002	J J	63½	65	64½	64½	5	54	68
3-yr 7% secured notes k1921	J J	93½	Sale	93	93½	33	87	96
Certificates of deposit		93½	Sale	93	93¾	86	85½	95½
Certfs of deposit stamped		89	Sale	88⅛	89	38	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	81½	82½	81¼	83	9	80¼	85
Stamped guar 4-5s 1950	F A	81½	83½	82	83	11	81½	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	95	96⅝	95	95	2	93½	100
7s 1932	M N	109	109½	109¼	109¼	2	108	116⅞
1st lien & ref 6 Series A 1947	M N	102½	103⅛	102⅝	103	2	102	105½
7s 1929	M N	109	109⅜	109	109½	21	107¾	117
Buff & Susq Iron s f 5s 1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A O	78½	82¾	82¾	May'23	----	80	87
Consol 5s 1955	J J	87	88¼	86	87	3	82⅝	89½
Building 5s guar tax ex 1960	A O	89⅞	Sale	89¾	89⅞	23	85	93¾
Cal G & E Corp 5s 1937	M N	97⅛	Sale	97	97½	8	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	98½	Sale	98½	99	23	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	93	94	93	94½	17	92½	97½
Canada Gen Elec Co 6s 1942	F A	100⅜	101	100	101½	11	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98	99	99	99	1	97	100
Cent Foundry 1st s f 6s 1931	A O	91	Sale	91	91⅛	6	87	99¼
Cent Leather 20-year g 5s 1925	A O	98⅝	Sale	98⅝	98¾	118	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	130⅜	Sale	128¼	130¾	27	127½	150
Ch G L & Coke 1st gu g 5s 1937	J J	94	95	94	May'23	----	95¼	96¾
Chicago Rys 1st 5s 1927	F A	79	Sale	79	80⅝	58	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	100	100	June'23	----	99½	100⅛
Chile Copper								
Coll tr & conv 6s ser A 1932	A O	100	Sale	100	100½	98	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	99⅛	----	98½	99⅛	9	96⅛	99⅜
5½s Ser B due Jan 1 1961	A O	97⅝	99⅛	97¾	98¼	33	95½	98½
Colo F & I Co gen s f 5s 1943	F A	87½	88½	87½	87½	5	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	79	Sale	77⅞	79½	47	75⅛	79½
Columbia G & E 1st 5s 1927	J J	96¾	97	96⅝	97	15	95	97½
Stamped 1927	J J	97	Sale	96	97	29	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	----	17½	15	15	15	14	20
Columbus Gas 1st gold 5s 1932	J J	92⅝	----	92⅝	92⅝	2	92	93
Commercial Cable 1st g 4s 2397	Q J	70¼	Sale	70⅛	71	13	70	75½
Commonwealth Power 6s 1947	M N	87	87⅜	86⅝	87⅜	20	84	89¼
Comp Azu Bara 7½s 1937	J J	100	100⅜	99	100⅜	14	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	96¾	Sale	96¾	98	5	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	75¾	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s 1951	J J	75¾	80	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	88	Sale	87⅛	88½	17	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93	98	93	93	4	89½	95½
Consumers Power 1952	M N	87⅞	88½	87⅞	88½	10	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98½	100¼	98½	May'23	----	98½	99¾
1st 25-year s f 5s 1934	M N	98	99½	99½	99½	4	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal 6s 1943	F A	91⅛	Sale	91	91¼	8	90	95
Cuba Cane Sugar conv 7s 1930	J J	89¾	Sale	89	89¾	64	85⅝	94
Conv deben stamped 8% 1930	J J	94½	Sale	93¼	94½	73	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107¾	108	107⅞	108½	17	106½	108½
Cumb T & T 1st & gen 5s 1937	J J	92½	Sale	91	92½	8	91	94¼
Denver Cons Tramy 5s 1933	A O	75	----	97½	June'20	----	----	----
Detr Gas & E L 1st & ref s f g 5s '51	M N	85⅜	Sale	84⅞	85¾	15	83¾	90
Dery Corp D G 7s 1942	M S	74¼	Sale	72	74¼	18	55	99
Detroit Edison 1st coll tr 5s 1933	J J	98¾	Sale	98¾	99¼	5	94¾	100½
1st & ref 5s ser A k1940	M S	96½	Sale	95½	97¼	69	90	98
1st & ref 6s series B k1940	M S	103¼	Sale	103	104	75	101	104
Det United 1st cons g 4½s 1932	J J	83¼	Sale	83¼	83¾	30	82	84
Diamond Match s f deb 7½s 1936	M N	106⅛	Sale	106	106¼	37	105⅜	108½
Distill Sec Cor conv 1st g 5s 1927	A O	49½	53	50	50¼	23	49	64
Trust certificates of deposit		50	Sale	49½	50	7	49	64
Dominion Iron & Steel 5s 1943	J J	82½	Sale	81¼	82½	7	80	85½
Donner Steel 7s 1942	J J	87½	Sale	86¾	87¾	5	84	93
E I du Pont Powder 4½s 1936	J D	88	----	88	May'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107⅛	Sale	107	107½	41	106¾	109¼
Duquesne Lt 1st & coll 6s 1949	J J	102¾	Sale	102½	103¼	35	101	104½
Debenture 7½s 1936	J J	107	107⅛	107	107¼	75	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	102½	Sale	102½	103½	86	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	87½	88½	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	97	102	100	Apr'23	----	100	103
Elk Horn Coal conv 6s 1925	J D	97	98½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s 1937	M N	93⅜	Sale	93	93¾	185	91	98⅛
Eq G Light 5s 1932	M S	93⅛	Sale	93⅛	93⅛	1	93⅛	95
Fisk Rubber 1st s f 8s 1941	M S	106¼	Sale	106	106½	12	104	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	76¼	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	92¼	Sale	91½	93¼	47	83¼	93¾
Francisco Sugar 7½s 1942	M N	101	Sale	101	102	29	100	103
Gas & El of Berg Co cons g 5s 1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s 1936	J D	100	100½	100	May'23	----	99½	101
Gen Electric deb g 3½s 1942	F A	79½	81	79½	May'23	----	76⅜	80½
Debenture 5s 1952	M S	100	100¾	100	100¾	28	99½	103
GenRefr 1st s f g 6s Ser A 1952	F A	98½	Sale	98½	99½	15	97½	101
Goodrich Co 6½s 1947	J J	100¾	Sale	100½	101	51	99¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116⅞	117⅜	85	114¾	117⅞
10-year s f deb g 8s e1931	F A	104¾	Sale	104½	105	58	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	----	92	92	16	92	92½
Stamped 1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s 1925	M N	97	Sale	97	97¼	32	96⅛	100
Gray & Davis 7s 1932	F A	----	95	95	May'23	----	95	101
Great Falls Power 1st s f 5s 1940	M N	98⅞	----	98¾	99	10	97	100
Hackensack Water 4s 1952	J J	81⅛	83	82	May'23	----	80½	82
Havana Elec consol g 5s 1952	F A	90¼	----	92	92	2	87	94
Havana E Ry L & P gen 5s A '54	M S	84¾	Sale	84⅛	84¾	94	81¾	85¼
Hershey Choc 1st s f g 6s 1942	M N	98	Sale	97¾	98	77	96	100
Holland-Amer Line 6s (flat) 1947	M N	90⅛	Sale	89¼	90⅜	70	87	92
Hudson Co Gas 1st g 5s 1949	M N	93⅜	95	93½	May'23	----	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	98	Sale	97⅞	98⅛	52	97¼	99
Illinois Steel deb 4½s 1940	A O	91½	Sale	91½	92	27	88	96½
Ind Nat G & O 5s 1936	M N	75	----	80½	June'23	----	80½	80½
Indiana Steel 1st 5s 1952	M N	100	Sale	99⅞	100⅛	39	99	101½
Ingersoll Rand 1st gold 5s 1935	J J	90	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	----	----	9½	May'23	----	8⅛	10
Certificates of deposit		----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped		1¼	Sale	1¼	1¼	147	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	65⅝	Sale	65⅛	66½	50	65⅛	72⅞
Stamped		65	Sale	65	65¾	66	65	72½
10-year 6s 1932	A O	63¾	Sale	63¼	65½	80	63	73⅛
7s 1932	M S	90½	Sale	90½	91¼	121	89¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	----	73	72	73½	12	72	81½
Inter Mercan Marine s f 6s 1941	A O	83⅞	Sale	82⅝	84¾	88	82½	90¾
International Paper 5s 1947	J J	85¼	85⅞	85¼	86	5	83¼	88½
1st & ref 5s B 1947	J J	85⅛	Sale	84½	86	52	83	88¾
Jeff Clear C & I 5s 1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	84⅛	Sale	83¼	84½	86	76	84½
Kan G & El 6s 1952	M S	95	Sale	95	95¾	28	93½	96¼
Kansas City Pow & Lt 5s 1952	M S	90	Sale	89¼	90	31	87	91
Kayser & Co 7s 1942	F A	103⅛	105	104¾	104¾	4	103⅝	107
Kelly-Springfield Tire 8s 1931	M N	108¾	Sale	107¾	108¾	30	107½	109¾
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	97½	99	97½	97½	7	96¼	99
Purchase money 6s 1997	A O	109⅞	----	111¼	May'23	----	108½	113½
Convertible deb 6s 1925	M S	104	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	70¼	71	71	71	1	70	74
Stamped guar 4s 1949	F A	70½	Sale	70½	70½	5	70¼	76
Kings County Lighting 5s 1954	J J	75¼	82¾	75¼	75⅜	1	75¼	80⅛
6½s 1954	J J	97	97½	97	May'23	----	97	101
Kinney Co 7½s 1936	J D	101¼	102	101¼	102	4	99¼	102
Lackawanna Steel 5s A 1950	M S	89¼	90	89¾	90	9	88½	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93¼	Sale	92	93¼	5	92	96
Lehigh C & Nav s f 4½s A 1954	J J	88⅜	91½	88½	May'23	----	88½	91½
Lehigh Valley Coal 5s 1933	J J	98	99⅝	99⅛	May 23	----	99	100¾
4s 1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	33	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	116⅝	Sale	116⅜	116⅝	18	112	117¼
5s 1951	F A	96	Sale	96	96½	12	93	98¼
Lorillard Co (P) 7s 1944	A O	113	115½	115	115	5	111⅞	116¾
5s 1951	F A	94½	96	96	96	12	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	115	117	116	116	6	112½	120
Manati Sugar 7½s 1942	A O	98¼	Sale	97½	98¼	34	96½	102
Manhat Ry (N Y) cons g 4s 1990	A O	62⅜	Sale	61½	62½	40	59⅛	64⅞
2d 4s 2013	J D	52	56	55⅞	Apr'23	----	55⅞	66
Manila Elec 7s 1942	M N	96½	97⅜	97	97⅝	5	96½	98½
Manila Elec Ry & Lt s f 5s 1953	M S	82⅝	83¾	82½	82½	10	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93¾	Sale	93½	94	28	91	96¾
5-year 6% notes 1924	A O	97⅝	Sale	97¼	97⅝	23	94¾	99
Marland Oil s f 8s with warrnts '31	A O	124	Sale	120¾	132	26	109	161¾
without warrant attached	A O	106	Sale	105½	106⅜	21	102⅞	107½
7½s Ser B 1931	F A	114	131	121	131	37	102	159
do without warrants		100	Sale	100	101	67	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	98	99	98	98	1	95	99⅞
Metr Ed 1st&ref g 6s Ser B 1952	F A	96¼	97⅛	97	97	2	96¼	99⅞
Mexican Petroleum s f 8s 1936	M N	108	Sale	108	108	24	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99¾	Sale	99¾	99¾	5	99⅜	100
Midvale Steel & O conv s f 5s 1936	M S	87¾	Sale	87	87¾	28	86½	91½
Certificates of deposit 1936	----	87¼	87¾	87¼	87⅜	7	86¼	90
Milw Elec Ry & Lt cons g 5s 1926	F A	99	99½	99	May'23	----	98	99¼
Refunding & exten 4½s 1931	J J	89	90⅞	89½	May'23	----	88⅝	91½
Gen 5s A 1951	J D	91½	Sale	91½	91½	4	88⅞	92⅛
1st 5s B 1961	J D	85¾	Sale	84⅝	85¾	81	82	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94	Sale	94	94	1	92⅞	94½
Montana Power 1st 5s A 1943	J J	97	Sale	96¼	97⅝	28	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	89¼	Sale	89	89⅜	9	88½	91
Morris & Co 1st s f 4½s 1939	J J	79½	Sale	79¼	80¼	25	77	87¾
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	92	93½	93	May'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	93	94½	90⅛	May'03	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J J	60	60¾	60¼	60¼	5	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97½	----	97½	97½	3	97	97½
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M N	99	99¾	99	100	14	98	101½
New England Tel & Tel 5s 1952	J D	98	Sale	97¾	98	39	95⅝	100
New Orl Ry & Lt gen 4½s 1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	101½	101¾	101¾	101¾	2	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78½	Sale	78	78½	3	74½	79
N Y Edison 1st & ref 6½s A 1941	A O	109¼	Sale	109	109½	108	106⅝	112½
N Y G E L & P g 5s 1948	J D	98¾	Sale	98⅜	99	29	95½	100
Purchase money g 4s 1949	F A	81⅝	Sale	81½	82	23	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	83⅜	----	82	82	5	76	82
N Y Q El L & P 1st g 4s 1930	F A	96⅞	98	96⅞	96⅞	1	96	99
N Y Rys 1st R E & ref 4s 1942	J J	35¼	36¾	36⅛	36⅛	5	30½	38¼
Certificates of deposit	----	35¼	36	35½	36	46	30	37⅛
30-year adj inc 5s a1942	A O	3¾	5	4	4	10	3¾	8
Certificates of deposit	----	4	4	3¾	4⅛	14	3¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	63¼	65	64	64	1	61	69
6½s 1962	M N	95½	99	94½	May'23	----	91	97½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending June 8	Interest Period	Price Friday June 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Steam 1st 25-yr 6s Ser A..1947	M N	93	94	93	93⅝	11	93	98
N Y Telep 1st & gen s f 4½s..1939	M N	93⅜	Sale	93⅜	94	70	90⅝	94
30-year deben s f 6s...Feb 1949	F A	106	Sale	105½	106⅜	36	103¼	108⅜
20-year refunding gold 6s...1941	A O	105	Sale	104¼	105	64	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	98⅞	Sale	98¾	99	25	95¼	101
Ref & gen 6s........a1932	A O	102½	103	103	103	15	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98⅛	99⅞	98⅞	May'23	----	96	98⅞
No Amer Edison 6s.......1952	M S	93⅛	Sale	93	93¼	58	92	96
Nor Ohio Trac & Light 6s...1947	M S	92½	93	92½	94	10	90	95
Nor States Power 25-yr 5s A.1941	A O	91	Sale	90⅝	91⅝	49	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	101¼	101⅜	100¾	101⅜	5	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅝	Sale	107⅝	108	71	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	90⅜	----	91⅜	May'23	----	91⅜	91⅜
Ohio Public Service 7½s...1946	A O	104⅛	Sale	104⅛	105¼	4	101	108
7s.......1947	F A	102½	Sale	102½	103⅛	5	100	105¼
Ontario Power N F 1st 5s..1943	F A	94⅜	Sale	94¼	94⅞	7	92¾	96⅜
Ontario Transmission 5s...1945	M N	94	94½	94	94½	10	93	96
Otis Steel 8s..........1941	F A	99¼	100	97½	99⅝	10	97½	101½
1st 25-yr s f g 7½s Ser B..1947	F A	93½	Sale	93½	93½	38	91¼	94⅞
Pacific G & El gen & ref 5s..1942	J J	92	Sale	91½	92	40	89	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91¾	92¼	91⅜	91¾	3	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96¼	96½	96¼	96½	11	95¼	99½
5s.......1952	M N	91⅞	Sale	91⅜	91⅞	42	88	92½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	103	Sale	102½	103	13	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	91⅜	91⅝	94	Jan '23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	105	107⅞	105	May'23	----	105	108
Refunding gold 5s.......1947	M S	89½	89⅞	89½	89⅞	2	87	94
Philadelphia Co 6s A.......1944	F A	100⅛	Sale	100¼	100½	35	98⅝	101½
Pierce-Arrow 8s.........1943	M S	77	Sale	76½	77⅝	53	73⅞	82¾
Pierce Oil s f 8s........1931	J D	----	95½	95	95	3	94½	98
Pleasant Val Coal 1st g s f 5s.1928	J J	88½	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	90½	91	92	92	1	90	94⅝
Portland Gen Elec 1st 5s...1935	J J	92⅛	----	93¾	Apr 23	----	93½	95½
Portland Ry 1st & ref 5s...1930	M N	87	90	87	May'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83¾	84	83⅛	83⅞	6	82	86⅞
6s B........1947	M N	94	95⅛	94	94½	6	94	96½
1st & refund 7½s Ser A...1946	M N	104	106	104	104	1	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	103½	104	103½	103½	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	126	132½	126	May'23	----	123	133½
without warrants attached..	J D	106¾	107¼	106¾	107¼	20	106½	108½
Pub Serv Corp of N J gen 5s.1959	A O	84¼	Sale	83½	84½	21	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	112½	Sale	112	114½	242	105	124
Rapid Tran Sec 6s.......1968	M S	72¾	Sale	72⅝	73⅜	374	70⅝	74⅞
Remington Arms 6s........1937	M N	94¼	94½	93¾	94½	27	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	93	93½	93	93¾	16	89	96¼
5½s........1953	J J	----	----	90½	90¾	20	89	94⅝
Robbins & Myers s f 7s.....1952	J D	96½	97	96½	May'23	----	96½	99
Roch & Pitts Coal & Iron 5s.1946	M N	91	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	88⅜	89	88⅜	89½	1	88¼	93
St Jos Ry, L, H & P 5s.....1937	M N	78¼	----	77	May'23	----	77	77
St Joseph Stk Yds 1st g 4½s.1930	J J	85¼	----	85⅞	Dec 2.	----		
St L Rock Mt & P 5s stmpd..1955	J J	80⅝	83	80⅝	80⅝	2	80⅝	84½
St Louis Transit 5s.......1924	A O			60	60	----	60	62
Saks Co 7s........1942	M S	101¾	102½	102	102	6	100½	102¾
St Paul City Cable 5s.....1937	J J	92	92¼	93¾	93¾	----	92	93¾
San Antonio Pub Ser 6s....1952	J J	93½	95	92	May'23	2	91½	94¾
[illegible] st 8s ser A 1941	M S	98½	Sale	98½	98⅝	13	97	104
Sheffield Farms 6½s.......1942	A O	101	Sale	101	103	5	99⅞	103
Sierra & San Fran Power 5s.1949	F A	84	85	84	85½	5	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	99¼	Sale	99¼	100¼	253	99	101½
Sinclair Crude Oil 5½s.....19..	F A	98½	Sale	98⅛	99	73	97⅝	100¾
6s.......Feb 1926	F A	99⅝	Sale	98¼	99¼	90	97¾	99⅞
Sinclair Pipe Line 5s......1942	A O	86½	Sale	86½	87	13	83	89½
South Porto Rico Sugar 7s...1941	J D	100¾	Sale	100½	102½	8	98½	102½
South Yuba Water 6s......1923	J J	98	----	112	July 04			
South Bell Tel & T 1st s f 5s 1941	J J	94	Sale	93½	94¼	44	90¾	97
Southern Colo Power 6s....1947	J J	89	92	89	89	1	89	92
Stand Gas & El conv s f 6s..1926	J D	98½	99	98⅞	99	7	96⅞	99⅞
Standard Milling 1st 5s....1930	M N	97	97½	97	97	1	96	99¼
Standard Oil of Cal 7s.....a1931	F A	106⅛	Sale	105½	106¼	59	105	10
Steel & Tube gen s f 7s ser C.1951	J J	103	Sale	102	104	37	100	107½
Sugar Estates (Oriente) 7s..1942	M S	99½	Sale	99	99½	46	98	99¾
Syracuse Lighting 1st g 5s...1951	J D	90	92½	91½	Jan'23	----	91½	92½
Light & Power Co col tr s f 5s '54	J J	84	85	84⅝	Apr'23	----	84½	86
Tenn Coal I & RR gen 5s....1951	J J	99⅜	100	99¼	99½	8	98½	101
Tennessee Cop 1st conv 6s...1925	M N	100¼	101	100¾	May'23	----	100	101½
Tennessee Elec Power 6s....1947	J D	94½	Sale	94⅛	94½	53	92	95
Third Ave 1st ref 4s.....1960	J J	57½	----	57½	57⅝	7	57½	62
Adj income 5s........a1960	A O	53⅝	Sale	53	53⅞	124	53	62¾
Third Ave Ry 1st g 5s.....1937	J J	92½	92¾	92½	92½	2	92	95¼
Tide Water Oil 6½s......1931	F A	103	103¼	103⅛	103½	9	102	105
Tobacco Products s f 7s....1931	J D	104⅞	Sale	104¾	105	14	102¾	105
Toledo Edison 7s........1941	M S	106¼	107	106½	107¼	16	105⅛	107⅝
Tol Trac, L & P 6s.......1925	F A	98	98⅝	98⅝	98⅝	1	97½	99½
Trenton G & El 1st g 5s...1949	M S	92	----	95	Jan 23	----	95	95
Undergr of London 4½s....1933	J J	86½	92¾	92⅝	May'23	----	90⅞	93¼
Income 6s.......1948	J J	86⅛	----	86⅝	May'23	----	85⅝	88¼
Union Bag & Paper 6s.....1942	M N	96¾	Sale	96½	97½	10	96	99
Union Elec Lt & P 1st g 5s..1932	M S	95⅜	----	95¾	95¾	3	95	97¾
5s.......1933	M N	91	Sale	91	92	8	88¼	92
Union Elev (Chic) 5s.....1945	A O	70	73½	86	Sept 22	----		
Union Oil 5s........1931	J D	95	95¾	95½	95½	2	90	96
6s........1942	F A	101	Sale	100⅛	101	9	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	104	Sale	103¾	104	10	102¼	104
United Drug conv 8s.......1941	J J	112¾	Sale	112¾	113¼	18	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	95	95⅛	95	95¼	20	94¼	98
United Rys Inv 5s Pitts issue 1926	M N	93⅞	Sale	93¾	94¼	7	87¼	97½
United Rys St L 1st g 4s....1934	J J	61¼	62	61¼	63	25	58½	63½
United SS Co 1st rets 6s...1937	M N	90	Sale	89¾	91	1	86½	93
United Stores 6s.........1942	A O	99⅜	Sale	99⅜	99¾	17	98⅛	101¼
U S Hoffman Mach 8s......1932	J J	103⅛	104¾	103	103	1	103	105
U S Realty & I conv deb g 5s 1924	J J	99⅞	100½	99⅞	100	3	99	100⅞
U S Rubber 1st & ref 5s ser A.1947	J J	87¾	Sale	87⅛	88	167	85	89
10-year 7½s.........1930	F A	106¾	Sale	106½	107½	75	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	100¼	Sale	100	100⅜	31	100	102
U S Steel Corp coup....d1963	M N	102½	Sale	102	102½	13	100¾	104
s f 10-60-yr 5s reg....d1963	M N			101¾	May'23	----	100	104½
Utah Light & Traction 5s...1944	A O	83¼	Sale	83¼	84⅛	11	81⅝	84⅞
Utah Power & Lt 1st 5s....1944	F A	89	Sale	89	89½	29	86⅛	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95⅛	----	95⅛	95¼	1	95	95¼
Utica Gas & Elec ref 5s....1957	J J	89	91¾	89	May'23	----	89	92¼
Victor Fuel Co 1st s f 5s...1953	J J	65	75	56	Nov 22	----		
Va-Caro Chem 1st 15-yr 5s..1923	J D	100⅛	100¼	100	100	11	99¾	100¼
7s.......1947	J D	82¼	Sale	80½	86¼	240	80½	98
12-year s f 7½s........1937	J J	66½	Sale	66	71¼	235	66	94½
without warrants attached..	J J	----	66	67	72	9	67	90½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	----	93	May'23	----	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	84¼	85	85¾	May'23	----	84	87
Vertientes Sugar 7s.......1942	J D	97½	Sale	97½	98	18	96	99
Warner Sugar 7s.........1941	J D	102¾	Sale	102¾	104	13	102	106
Wash Wat Power s f 5s....1939	J J	99	----	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93¾	95	94	94	1	94	97¼
West Penn Power Ser A 5s....1946	M S	92½	Sale	91⅛	92½	42	88¼	95
1st 40-year 6s Series C....1958	J D	101⅞	Sale	101⅞	102¼	12	100	102¼
1st series D 7s........c1946	F A	104⅝	Sale	102⅛	104⅝	12	102⅛	107½
Western Union coll tr cur 5s.1938	J J	97¾	98½	97¾	98½	12	96	99½
Fund & real estate g 4½s..1950	M N	91	91¾	91	91¾	3	89	92½
15-year 6½s g.........1936	F A	109¼	Sale	109	110	30	106	111⅞
Westinghouse E & M 7s.....1931	M N	107⅛	Sale	106⅞	107⅛	28	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	94½	Sale	94¼	95	10	92⅜	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	96¾	Sale	96¾	98	50	96	102
10-year conv s f 6s.......1928	J D	91	Sale	91	91⅜	14	90½	98
Temporary 7½s..........1931	F A	97¾	Sale	96¾	98	81	96¾	105
Winchester Arms 7½s......1941	A O	105	Sale	105	105	15	100½	106

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*15⅛	15½
Atlantic Refining new	100	117	119
Preferred	100	115	117
Borne Scrymser Co	100	127	132
Buckeye Pipe Line Co	50	*84	85
Chesebrough Mfg new	100	x235	240
Preferred new	100	x112	115
Continental Oil new	25	*39½	40½
Crescent Pipe Line Co	50	*18	19
Cumberland Pipe Line new		100	104
Eureka Pipe Line Co	100	101	103
Galena Signal Oil com	100	62	65
Preferred old	100	112	114
Preferred new	100	106	108
Illinois Pipe Line	100	159	162
Indiana Pipe Line Co	50	*95	97
International Petrol (no par)		*16⅞	17⅛
National Transit Co	12.50	*24½	25
New York Transit Co	100	110	114
Northern Pipe Line Co	100	x98	101
Ohio Oil new	25	*65	67
Penn Mex Fuel Co	25	*16	17
Prairie Oil & Gas new	100	194	198
Prairie Pipe Line new	100	*105	105½
Solar Refining	100	185	190
Southern Pipe Line Co	100	96	98
South Penn Oil	100	143	146
Southwest Pa Pipe Lines	100	80	83
Standard Oil (California)	25	*53¼	53½
Standard Oil (Indiana)	25	*58½	58¾
Standard Oil (Kan) new	25	*43	44
Standard Oil (Kentucky)	25	*90½	91½
Standard Oil (Nebraska)	100	220	230
Standard Oil of New Jer	25	*33⅝	33⅞
Preferred	100	116¼	117½
Standard Oil of New Y'k	25	*39	39¼
Standard Oil (Ohio) new		280	285
Preferred	100	*116	117
Swan & Finch	100	32	35
Union Tank Car Co	100	85	92⅛
Preferred	100	109	09⅛
Vacuum Oil new	25	*45¾	46¼
Washington Oil	10	*24	27
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*3¾	4
Preferred	50	*13	18
Gulf Oil (new)	25	*55¼	55¾
Humble Oil & Ref new	25	*30½	31
Imperial Oil	25	*103½	104½
Magnolia Petroleum	100	140	142
Merritt Oil Corporation	10	*7	9
Mexican Eagle Oil	5	*6	7
Salt Creek Producers	10	*18	18⅛

RR. Equipments—Per Ct. Basis		
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.50	5.20
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5.60	5.30
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.20
Central RR of N J 6s	5.55	5.30
Chesapeake & Ohio 6s	5.80	5.40
Equipment 6½s	5.55	5.30
Equipment 5s	5.60	5.25
Chicago Burl & Quincy 6s	5.55	5.30
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago & N W 4½s	5.45	5.20
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.60	5.35
Equipment 6s	5.85	5.40
Colorado & Southern 6s	5.85	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.20	5.65
Equipment 6s	6.25	5.60
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.45
Illinois Central 4½s & 5s	5.50	5.15
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.45	5.25
Kanawha & Michigan 6s	5.87	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Michigan Central 5s, 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.85	5.45
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 5s	5.85	5.35
Missouri Pacific 6s & 6½s	5.80	5.40
Mobile & Ohio 4½s, 5s	5.75	5.30
New York Central 4½s, 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.55	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.25
Pacific Fruit Express 7s	5.50	5.25
Pennsylvania RR eq 5s & 6s	5.65	5.20
Pitts & Lake Erie 6½s	5.50	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s	5.35	5.00
St Louis & San Francisco 5s	5.85	5.35
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.40	5.10
Equipment 7s	5.50	5.20
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.20

Public Utilities	Par	Bid	Ask
Amer Gas & Elec new	(†)	*38	38½
Preferred	50	*41	42½
Deb 6s 2014	M&N	4	94¾
Amer Light & Trac com	100	120	122
Preferred	100	90	92
Amer Power & Lt. com	100	167	169
Preferred	100	81	83
Deb 6s 2016	M&S	92	93
Amer Public Util, com	100	35	40
6% Preferred	100	45	48
Blackstone Val G & E, com	50	*70	72
Carolina Pow & Lt, com	100	63	65
Cities Service Co. com	100	153	155
Preferred	100	67¾	68¼
Cities Service Bankers Shares		*15¾	16¼
Colorado Power, com	100	20	22
Preferred	100	1	94
Com'w'th Pow Ry & Lt	100	32	34
Com'w'th Pow Corp pref	100	68	70
Consumers Power pref	100	85	88
Elec Bond & Share, pref	100	97	98
Federal Light & Trac	†	*60	61½
Preferred	100	68	70
Lehigh Pow Sec (no par)		*22½	23½
Mississippi Riv Pow, com	100	22¾	24½
Preferred	100	81	83
First Mtge 5s, 1951	J&J	91¼	92¼
S f g deb 7s 1935	M&N	100	----
Nat Pow & L, com (no par)		52	54
Preferred (no par)		*83	85
Inc 7s 1972	J&J	86½	87½
Northern Ohio Elec (no par)		*10	12
Preferred	100	30	31
North States Pow, com	100	94	95
Preferred	100	91	93
Nor Texas Elec Co. com	100	71	74
Preferred	100	72	75
Pacific Gas & El 1st pref	100	89⅛	----
Power Secur, com (no par)		*4	10
Second pref (no par)		*20	24
Coll trust 6s 1949	J&D	75	81
Incomes June 1949	F&A	f58	63
Puget Sound Pow & Lt	100	48	50½
6% preferred	100	79	82
7% preferred	100	100	103
Gen M 7½s 1941	M&N	104¼	105¼
Republic Ry & Light	100	14	16
Preferred	100	42	44
South Calif Edison, com	100	101½	102¼
Preferred	100	114	118
Standard Gas & El (Del)	50	*28	29
Preferred	50	*48	49
Tennessee Elec Pow (no par)		*14¾	15½
2d preferred (no par)		*45	49
United Lt & Rys, com	100	150	155
1st preferred (6%)	100	84	86
Western Power Corp	100	29	31
Preferred	100	79	81

Short Term Securities—Per Cent	Bid	Ask
Am Cot Oil 6s 1924 M&S2	90½	91½
Amer Tel & Tel 6s 1924 F&A	100½	100⅝
Anaconda Cop Min 6s'29 J&J	101½	101¾
7s 1929 Series B J&J	103	104
Anglo-Amer Oil 7½s'25 A&O	102¾	103⅜
Beth St 7% July 15'23 J&J15	100	100¼
Canadian Pac 6s 1924 M&S2	100	100³⁄₁₆
Federal Sug Ref 6s '24 M&N	101⅛	101⅜
Hocking Valley 6s 1924 M&S	100¼	100½
Interboro R T 8s 1922 M&S	99	100
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931 J&J	103¼	104
Lehigh Pow Sec 6s '27 F&A	3	94
Sloss Sheff S & I 6s '29 F&A	97	97½
U S Rubber 7½s 1930 F&A	106¼	107¼
Joint Stk Land Bk Bond		
Chic Jt Stk Land Bk 5s 1951	102	103
5s 1952 opt 1932	102	103
5½s 1951 opt 1931	104½	105½
4¾ 1952 opt 1932	100½	101½
4½s 1952 opt 1932	99	100

Tobacco Stocks	Par	Bid	Ask
Amer [illegible] Cigar com	100	79	81
Preferred	100	86	90
Amer Machine & Fdry	100	135	----
British-Amer Tobac ord	£1	*22½	23½
Brit-Amer Tobac, bearer	£1	*22½	23½
Helme (Geo W) Co new	25	*----	59
Preferred	100	113	115
Imperial Tob of G B & Irel		*15½	17½
Int. Cig. Machinery	100	58	65
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	127	131
Preferred	100	97	100
Mengel Co	100	31	33
Porto Rican-Amer Tob	100	76	80
Scrip		*75	----
Universal Leaf Tob com	100	105	108
Preferred	100	95	99
Young (J S) Co	100	105	110
Preferred	100	104	109
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub com	10	*73	75
6% preferred	100	97	----
7% preferred	100	90	----
Gen'l Tire & Rub com	50	170	173
Preferred	100	----	100
Goodyear Tire & R com	100	14	14¼
Preferred	100	52	54
[illegible]	100	*----	94
Mason Tire & Rub com		5	5½
Preferred		35	37
[illegible]		80	----
Preferred	100	102	104
Mohawk Rubber	100	12	16
[illegible]		60	66
Seiberling Tire & Rub com		7	8
Preferred		60	65
Swinehart Tire & R com		15	----
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*16	18
Cent Aguirre Sugar com	20	*98	99½
Fajardo Sugar	100	115½	118
Federal Sugar Ref. com	100	65	70
Preferred	100	90	105
Godchaux Sug, Inc. (no par)		*16	18
Preferred	100	88	92
Great Western Sug new	25	*77	80
Holly Sug Corp com (no par)		*30	33
Preferred	100	81	82½
Juncos Central Sugar	100	110	125
National Sugar Refining	100	96	99
New Niquero Sugar		98	103
Santa [illegible] pf	100	9	14
Savannah Sug com (no par)		*60	63
Preferred	100	83	86
Sugar Estates Oriente pref		91	96
[illegible]	100	40	60
Preferred	100	45	50
Industrial & Miscellaneous			
American Hardware	100	*52	54
Amer Typefounders, com	100	77	79
Preferred	100	98	100
Atlas Powder	100	174	177
Bliss (E W) Co, new (no par)		*21	23
Preferred	50	*60	65
Borden Company, com	100	115	117
Preferred	100	102	104
Celluloid Company	100	90	93
Preferred	100	108	111
Childs Co, common	100	137	139
Preferred	100	105½	108
Hercules Powder	100	103	108
Preferred	100	103½	105
International Salt	100	81½	85
International Silver, pf	100	107	112
Lehigh Valley Coal Sales	50	*79	81
Phelps Dodge Corp	100	175	185
Royal Baking Pow com	100	125	135
Preferred	100	98	100
Singer Manufacturing	100	115	117

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex cash and stock dividends. v Canadian quotation.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
												Shares	**Railroads**				
145	145	146½	146½	*x146½	----	*x146½	----	*x146½	----	147	147	17	Boston & Albany 100	143 Apr 3	150 May26	130¼ Jan	152 May
78	78	77½	78	77½	78	78½	78½	79	79	79½	79½	203	Boston Elevated 100	77⅛ June 1	84 Jan 5	73½ Feb	89½ Sept
*96½	97	96½	96½	96½	96¾	96⅝	96⅝	99½	99½	97	97	66	Do pref 100	95⅞ May15	100 Mar 6	94¼ Mar	105 Sept
*122½	----	122½	123	*122½	----	122¼	122¼	*122½	----	----	----	20	Do 1st pref 100	118 Jan 2	123 May28	116 June	126 Sept
101	101	99½	100½	100	100	100	101	99½	99½	100¼	100¼	160	Do 2d pref 100	99½ Mar22	106 Mar 5	101½ Nov	109 Sept
15⅛	15⅛	*15	15½	15	15	15½	15¾	*15½	16	15½	15½	250	Boston & Maine 100	15 May19	20½ Mar 2	14 Jan	31½ May
*20	25	20	20	*20	25	*20	25	*20	25	----	----	1	Do pref 100	20 May21	27 Feb13	20 Jan	37 Apr
*26½	----	26½	26½	25½	26	*24½	26	24	25½	----	----	141	Do Series A 1st pref 100	23 May19	32½ Mar 1	22 Jan	44½ Apr
*34	36	34	34	*34	36	34	34	34	34	----	----	29	Do Series B 1st pref 100	34 May22	48 Feb 6	36 Jan	62 May
*----	36	*----	36	*----	36	*----	35	*----	35	----	----	------	Do Series C 1st pref 100	34 May24	42 Mar22	30 Jan	54 May
45	45⅛	*----	45	44	44	*43	45	*43	45	----	----	50	Do Series D 1st pref 100	44 May23	59 Feb 7	40 Jan	77½ May
*140	150	*140	150	*140	150	*140	149	*140	150	148	150	50	Boston & Providence 100	148 June 8	160½ Jan25	125 Jan	163 July
*----	29	*----	29	*----	28½	28½	29	27½	28½	----	----	312	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
*69	71	*69	71	*69	71	*69	71	69	69	69	69	80	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
58½	58½	*----	59	*----	59	*----	59	59	59	----	----	45	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
*----	41	*----	41	----	----	*----	41	----	----	----	----	------	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
*37½	38½	37½	38	38	38	38	38	38	38	38	38¾	341	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
*30	----	*30	----	*30	----	*30	----	*30	31	----	----	------	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
*16¾	17¼	17½	18	18	18¼	18	18	18	18	17⅞	18¼	494	N Y N H & Hartford 100	16⅛ May5	22½ Jan30	12¼ Jan	34⅞ May
----	----	----	----	*73	----	*71¼	----	72	72	----	----	1	Northern New Hampshire 100	71 Apr30	84 Feb 3	69 Jan	96 July
----	----	----	----	84	84	83	83	----	----	----	----	14	Norwich & Worcester pref 100	83 June 6	100 Jan 3	58 Jan	103¾ Dec
75	75	73	75	*73	75	*73	75	73	73	73	73	28	Old Colony 100	71 May21	81 Feb14	57 Jan	98¼ May
----	----	----	----	----	----	30½	31	31½	31½	32	33	210	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
*83	85	83	83	*83	85	*83	84	*81	83	----	----	6	Vermont & Massachusetts 100	83 May29	98 Jan11	78 Jan	100 Aug
													Miscellaneous				
*1¾	2¼	1½	2	*1½	2	*1½	2	*1½	2	----	----	45	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
16	16	15½	15¾	15½	15½	16	16	*15½	16	----	----	33	Do pref 50	15½ June 4	20 Jan10	13 Feb	20¼ Aug
122⅞	123¼	123⅛	123⅝	123¼	124	123¾	124	124	124¼	124	124½	3,104	Amer Telephone & Teleg 100	121½ May 5	125¾ Mar14	114⅝ Jan	128¼ Aug
85	86	84	84	80	82	80	81	82	83	85	85	225	Amoskeag Mfg No par	80 June 5	112 Jan 5	104 Jan	121 Dec
80	80	80	80	*77	80	*77	80	80	80	----	----	21	Do pref No par	79 May 7	88 Jan 5	80 Nov	91 Aug
15	15	*14	16	*14	16	15	15	*16	17	----	----	66	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*15½	17	*15½	17	*15½	17	*15½	17	*15	16	----	----	------	Atlas Tack Corp No par	12⅝ May16	20⅛ Feb14	13 Jan	22 May
106	106	106	106	----	----	106	106	----	----	105	106	54	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.08	.14	*.08	.14	*.08	.14	*.08	.14	*.08	.14	----	----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	50 May
22¾	22¾	22¾	22¾	22¼	22¼	22	22⅝	22	22	21⅝	22	1,016	Connor (John T) 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
*3¼	3½	*3¼	3½	*3¼	3¾	*3¼	3¾	*3¼	3¾	3¼	3¼	50	East Boston Land 10	3⅛ May10	4 Jan 2	3 Jan	6 Apr
10	10	10	10	10	10	*9¾	10	*9¼	9¾	9½	9½	225	Eastern Manufacturing 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
*102	103	99⅞	103	*99	100	99	99	*100	102	100	101	287	Eastern SS Lines Inc 25	81⅛ Jan10	127½ Mar22	38½ Jan	89½ Oct
163½	164¼	163½	164	164	164¼	164¼	164⅞	164⅞	165	164¾	164¾	405	Edison Electric Illum 100	162 May2	172 Jan 3	156 Mar	185 Sept
*5½	7	6	6	*5½	7	*5½	7	*5½	7	----	----	60	Elder Corporation No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*----	17	*----	17	*----	17	*----	17	*----	17	----	----	------	Galveston-Houston Elec 100	15½ May26	29½ Feb 5	28 Dec	39 Aug
*10	11	*10	11	*10	11	*10	11	*10	11	----	----	------	Gardner Motor No par	10⅜ Jan 23	15⅝ Mar 3	9 Nov	16¼ Apr
16	16¼	16⅜	16⅜	*16	16½	16	16¼	16	16½	16	16	385	Greenfield Tap & Die 25	16 June 1	24 Feb10	17 Dec	27¼ Feb
*56	58	57	57	57	58	*57	58½	58	58⅜	57	57	349	Hood Rubber No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*36½	37½	*37	38	*36½	38	*37	38	*37	38	37½	37½	10	Internat Cement Corp No par	35 Jan 2	44 Mar19	26 Jan	38⅜ May
*13	15	*13	15	*13	15	*13	15	*13	15	----	----	------	Internat Cotton Mills 50	15 Apr12	22 Feb19	20 Nov	32 Jan
50	50	*50	55	52	52	*50	52	52	52	52	52	73	Do pref 100	50 May31	79½ Jan10	60 Aug	85 Dec
*2	3	2	2	1½	1½	*1½	2½	*1½	3	----	----	200	International Products No par	1½ June 5	3 Mar20	1⅛ Dec	6½ Mar
*4½	7	*4½	7	*2½	6	*2½	6	*2½	6	----	----	------	Do pref 100	5 Feb27	8 Mar15	5½ Dec	17 Apr
*6	6¼	5¾	5¾	5½	5½	5½	5½	5¾	6	5¾	6	194	Libby, McNeill & Libby 10	5½ June 5	8 Apr 6	1⅝ Apr	11½ June
*10⅛	10¼	10	10⅛	*10	10¼	*10	10¼	*10	10¼	10	10¼	327	Loew's Theatres 25	9¾ May23	11 Apr26	8 July	13 Jan
82¼	82¼	82	82	82¼	82¼	82½	82¾	82¾	84	84¼	86⅝	2,312	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	63 Jan	90⅛ Nov
68	68	68	68	68	68¼	68	68	68	69	69	69½	120	Do pref 100	67 May23	73 Jan25	62 Jan	74 Oct
*150	156	150	152	*150	155	*x150	155	151½	151½	152	152	27	Mergenthaler Linotype 100	147⅞ May14	179 Jan 6	130 Jan	181 Oct
*8	9¾	8½	8½	9⅞	10¾	10	10¼	*9	10½	10	10⅜	870	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
*23¼	23½	23½	23½	23⅜	23⅜	23½	23½	23	23½	23	23	139	Mississippi River Power 100	22½ May23	28¼ Jan31	13 Jan	34 Aug
81	81	81	83	*81	83	83	83	*81	82	83	83	65	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
5	5¼	5	5	5	5	5	5⅛	5	5¼	4⅜	5	1,090	National Leather 10	4⅜ June 8	8¾ Feb13	6¾ Dec	11⅝ Jan
*.30	.50	*.30	.50	.50	.50	*.30	.50	*.30	.50	----	----	3	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
117	117½	117½	117½	118	118	118	118	116½	117½	117	118	245	New England Telephone 100	114 May10	122 Jan 3	109 Jan	125 Sept
18	18	*18	18½	*18	18½	*18	18½	*17¾	18¼	----	----	50	Orpheum Circuit Inc 1	17½ Jan 6	21½ Apr26	13 Jan	28 Oct
91	91½	91½	91½	91½	91½	91½	91½	*91	91¼	90¾	91	206	Pacific Mills	90 May2	190 Jan 2	154¾ Oct	192 Dec
*16	16½	16½	16½	*16	16½	*16	16½	16	16¼	----	----	105	Reece Button Hole 10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	----	----	------	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	----	------	Simms Magneto 5	1 May12	2 Feb20	.50 Nov	7⅛ Apr
104¼	104¾	104¼	105	104¼	104¾	104¼	104¾	104½	105	x102⅛	103	482	Swift & Co 100	102¼ May 7	109½ Jan 6	92¼ Jan	110½ Sept
47¾	47¾	*47	48¼	48	48	48	48½	47½	47½	----	----	56	Torrington 25	46 Jan 2	50 Mar 9	s39 July	81½ June
*9	10	9	9⅛	*9	10	9	9	*8	9	----	----	120	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
47⅛	47½	47¼	48	47¾	48¼	47½	48⅛	48	48¼	47	47¾	928	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
*25¾	26	26	26	25¾	26	26	26	25¾	25¾	*26	26½	111	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
26	26⅜	26⅛	26⅜	26⅛	27	26¾	27⅞	27½	28	27½	27⅞	8,361	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33½ June
18	18	18	18½	18	18½	18	18¼	18	18	17¾	18	534	Waldorf Sys Inc. New sh. No par	17¾ June 8	e22⅛ Mar19	e13¼ Jan	e19½ Dec
8	9	9¼	9¼	*9¼	10	9¼	9¼	9¼	9½	----	----	297	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
*20	21	*20	21	20	20	21	21	*20	21	----	----	22	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
*15¼	15½	*15¼	15½	x15	15	*x15	15½	*x15	15½	15¼	15½	60	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
31⅛	31½	*31	31½	31	32½	32	33	32	32⅞	31¼	32	4,470	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*34	35	33½	33½	33⅜	35	35	35½	35	35	----	----	197	Do 1st pref 50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
37	37	35½	35½	37	37	*37	38	*37	39	37	37	36	Do 2d pref 50	35½ June 4	42 Mar15	31 Feb	44¾ July
*8¾	9¼	*8¾	9¼	*8¾	9¼	*8¾	9¼	9	9	9	9	120	Wickwire Spencer Steel 5	8⅝ May24	12½ Feb21	8¾ Nov	21 May
													Mining				
.35	.35	*.40	.60	*.40	.60	*.40	.60	*.40	.60	*40	60	10	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
*x68	70	*x68	71	*x69	70	*x69	71	70	70	----	----	65	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
.25	.25	*.15	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	200	Algomah Mining 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
*22	23	*----	23	*----	23	*----	23	*----	23	22½	22½	54	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
1½	2	*1½	2	*1⅜	2	1½	1¾	1½	1¾	1⅝	1⅝	1,090	Arcadian Consolidated 25	1½ June 2	4¼ Mar 5	2 Mar	4⅝ May
10¼	10⅝	----	----	10¼	10¼	10	10¼	10¼	10¼	----	----	355	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16½	18	16½	16½	*16½	18	16½	16½	*16½	18	----	----	50	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
370	375	371	380	380	381	375	380¼	374	374	----	----	150	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
6	6	6½	6½	*6½	6¾	6⅛	6½	*5¾	6½	----	----	400	Carson Hill Gold 1	5¼ May14	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*9¾	11	*9¾	11	*9¾	11	*9¾	11	*9¾	11	*9¾	10	------	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
33	33	32¾	33¾	33	33½	33⅜	33⅜	33¼	34	33⅛	33½	770	Copper Range Co 25	32¾ June 4	46¾ Mar 1	35⅛ Dec	46¾ May
*2¾	3	*2¾	3	2⅞	3	*3	3¼	3 7/16	3 7/16	3⅜	3⅜	315	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
7⅛	7¼	*7¼	7½	7¼	7¼	7¼	7⅜	*7¼	7½	7¼	7¼	380	East Butte Copper Mining 10	7 May21	11½ Mar 1	7½ Nov	12¼ Jan
.34	.37	.30	.40	.30	.35	.30	.40	.33	.40	.38	.40	1,811	Franklin 25	.30 May22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2½	3½	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
30½	31	30⅜	31	30¾	31	31	32⅜	32½	33⅝	32¾	33¼	3,014	Hardy Coal Co 1	24¾ Mar28	33⅝ June 7	----	----
*.40	.50	*.40	.50	*.40	.50	*.40	.50	*.40	.50	----	----	------	Helvetia 25	.45 May25	1¼ Feb20	.50 Dec	2 1/16 Apr
106¾	107	107½	107½	107	108	107½	107½	107¾	107¾	108	110	780	Island Creek Coal 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅝ June
*96	97	97	97	98	98	98	98	*98	99	----	----	45	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
*x23	24½	24	24	*x23	24	*x23	24	23½	23½	----	----	35	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
*2½	2¾	*2½	2¾	*2½	2¾	2¾	3	*2½	3	----	----	195	Kerr Lake 5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
*1¼	2	*1¼	2	*1¼	2	1	1	*1¼	2	----	----	1	Keweenaw Copper 25	1 May31	2¼ Mar 5	1 Feb	3½ Apr
*2½	3¼	*2¾	3½	3	3	2½	2½	2¾	2¾	*2½	3	168	Lake Copper Co 25	2¼ May31	5¼ Mar 1	2¼ Feb	5¾ May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	10	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1½	1¾	*1½	1¾	*1½	2	*1½	2	*1½	2	----	----	------	Mason Valley Mine 5	1½ June 1	2⅝ Mar27	1⅜ Jan	2¾ May
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	----	----	25	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
3½	3½	*3¼	3¾	3½	3½	3⅛	3½	*3½	3¾	3¾	3¾	643	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*1¾	2¼	*1¾	2½	*1½	2	1⅝	1⅝	*1½	2	----	----	10	Michigan 25	1¼ Apr21	4 Mar17	.75 July	7 Apr
51¼	51¼	51½	51½	*x49	51	49	49	51	51	*50	50½	109	Mohawk 25	49 May22	71 Mar 2	52 Nov	68 June
18	18	17⅞	18	18	18	18	18	18	18¼	18¼	18¼	665	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
*37	44	*37	44	*37	44	*37	44	*37	44	37½	37½	29	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
*80½	85	*80½	85	*80½	85	*80½	85	*80½	85	----	----	------	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
5¾	5¾	*5½	5¾	*5½	5¾	*5½	5¾	5⅝	5⅝	5⅝	5⅝	120	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
*7½	8	7⅝	7¾	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	7½	7¾	755	North Butte 15	7⅛ May24	12¾ Mar 1	8½ Oct	15 May
*1	1½	*1	1½	*1	1½	1	1	1⅛	1⅛	.90	1¼	146	Ojibway Mining 25	.90 May31	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*22½	23½	*22½	23	*22½	23½	22½	22½	*22½	23½	*22¾	23	50	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
33	33½	31	32	31½	31½	32	32	*x32½	34	33	33	202	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
2¾	2¾	3 3/16	3 3/16	3¼	3¼	*3¼	3¾	3¼	3¼	----	----	826	Park City Min & Smelting 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
*12¾	14	*12¾	13¾	*13	13¼	13¼	13½	*13	14	----	----	50	Pd Creek Pocahontas Co no par	12¾ May22	16¼ Mar23	----	----
32½	32½	*31	33	30¼	31½	*31	32	31½	32	32	32	292	Quincy 25	30¼ June 5	50 Mar 2	30 Nov	50 May
*39	40	*38¼	40	*38¼	40	*38¼	40	39½	39½	40	40	30	St Mary's Mineral Land 25	37½ May22	53½ Mar 1	37 Nov	48½ May
*.70	.75	*.70	.75	*.70	.75	*.70	.75	.70	.70	*.65	.70	250	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*----	.15	.10	.10	*----	.25	*----	.25	.12	.12	*----	.25	200	South Lake 25	.10 June 4	.75 Feb20	.25 Dec	1¼ May
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2½	*2	2½	------	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
1 9/16	1 9/16	1⅝	1⅝	*1½	1⅝	1½	1⅝	*1 3/16	1⅝	1 9/16	1 9/16	885	Superior & Boston Copper 10	1⅜ May22	3¾ Feb23	.90 Mar	2¾ Oct
.85	.85	*.75	.80	.75	.75	.75	.75	*.75	.85	.75	.80	610	Trinity Copper Corp 5	.50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.30	.37	*.32	.40	*.30	.40	.38	.38	*.35	.40	.31	.33	2,300	Toulumne Copper 5	.30 May23	.65 Feb16	.40 Nov	.92 May
4¼	4¼	3 15/16	4	3⅞	4	3¾	3¾	3⅞	4	3¾	3⅞	1,498	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
2⅛	2⅛	1¾	1¾	1¾	1¾	1½	1¾	1 9/16	1 11/16	1¾	1¾	1,195	Utah Consolidated 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
*.80	.90	*.80	.90	*.80	.90	*.80	.90	.90	.90	----	----	200	Utah Metal & Tunnel 1	.70 May28	1⅝ Feb27	.80 Dec	2½ Apr
*1	1½	*1	1½	*1	1¼	*1	1½	*1	1½	*1	1½	------	Victoria 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
.80	.80	*.80	1⅛	*.80	1⅛	.80	.80	*.80	1⅛	----	----	180	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
7⅞	7⅞	7½	7½	8	8	*7½	8½	*7½	8	*7½	8	70	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 2 to June 8, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl G & W I SS L 5s__1950	48¼	48	48½	17,000	48	May	62	Mar
Chic Jct & U S Yds 5s_1940	------	88½	90	9,000	88½	May	95	Mar
E Mass St RR ser B 5s_1948	------	71½	71½	100	71½	June	77½	Jan
Hood Rubber 7s______1936	------	101⅝	101⅞	12,000	100½	Jan	102½	Jan
K C M & B inc 5s____1934	------	85¼	85⅝	4,000	85	Apr	88½	Jan
Mass Gas 4½s________1931	91⅝	91⅝	91⅝	2,000	89	Apr	92	Jan
Miss River Power 5s__1957	------	91¼	91½	7,000	89	Apr	95	Jan
New England Tel 5s__1932	97⅝	97⅝	98	9,000	96½	Mar	99⅛	Jan
Swift & Co 5s_______1944	94¼	94	94⅜	12,000	91	Apr	98	Jan
Warren Bros 7½s____1937	107⅝	107⅝	110	33,000	104	May	115	Mar
Western Tel 5s_______1932	------	95½	96½	14,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 2 to June 8, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref__100	86	86	86	5	82	Jan	90	Apr
Amer Wholesale, pref__100	------	96	96	5	94¾	May	98	Feb
Arundel Sand & Gravel_100	43¾	43	43⅞	368	40	Jan	45½	Mar
Preferred___________100	103	103	103	30	94½	Jan	103	June
Atlan Coast L (Conn)__100	114¼	112½	114¼	200	112½	June	127	Mar
Bartlett-Hayward, pf__100	------	110	110	20	110	June	112	May
Benesch (I), com_______*	------	34¾	35	25	32¾	Jan	35	Mar
Celestine Oil___________1	------	.20	.20	28	.20	June	.50	Jan
Cent Teresa Sugar, pref_10	------	3	3	225	2½	Jan	4¼	Feb
Chalmers Oil & Gas, pref_5	2½	2½	2½	100	2½	June	2½	June
Ches & Pot Tel of Balt_100	109⅞	109⅝	110½	34	108½	Jan	110¾	Mar
Commercial Credit_____25	------	67½	68½	66	48	Jan	70	May
Preferred____________25	25¼	25⅛	25¼	160	25	Jan	25½	Apr
Preferred B__________25	------	26¼	26½	57	26	Mar	27¼	Jan
Consol Gas, E L & Pow.100	------	115½	116¼	282	108	Apr	118	Mar
7% preferred_______100	------	105½	105¾	12	103½	May	108	Mar
8% preferred_______100	117	117	118	102	115½	Feb	120	Jan
Consolidation Coal____100	------	84	84½	15	82⅛	May	98	Jan
Fidelity & Deposit______50	85½	85¼	85⅞	120	85¼	June	144¾	Apr
Fidelity Trust _______100	------	163¾	163¾	202	163¾	June	335	Apr
Houston Oil pref tr ctfs_100	------	88	89½	42	83½	May	95	Jan
Manufacturers Finance_25	------	51⅞	52	60	51⅞	June	57½	Jan
2d preferred_________25	24	24	24½	90	23¾	May	26¾	Jan
Maryland Casualty Co__25	------	87⅜	87⅜	30	83	Jan	90	Jan
Maryland Motor Insur__50	------	57	57	8	55	Feb	57	June
Merch & Min Trans Co.100	------	113	113	20	111	May	121	Apr
Monon Val Trac,pref___25	------	18½	19	26	18	Feb	19	May
Mt V-Wood Mills v t r_100	------	11¼	11¼	6	10	May	19¾	Mar
Preferred v t r______100	61	56	61	233	54	Jan	73½	Mar
New Amsterd'm Cas Co100	------	38¼	38⅝	50	35¼	Jan	38⅝	June
Northern Central ______50	------	74	74	10	74	May	77	Jan
Penna Water & Power_100	106⅞	106¾	107	93	105½	Mar	108¾	Mar
United Ry & Electric___50	18	18	18	875	17½	May	20½	Jan
U S Fidelity & Guar____50	153	153	154	10	147	Jan	164	Jan
Wash Balt & Annap, pf_50	28½	28½	28⅞	70	28½	June	31¾	Feb
Bonds—								
Alabama Cons C & I 5s1933	------	92	92	$1,000	90½	Mar	93	Jan
Alabama Co gen 6s___1933	------	93	93	5,000	89½	Jan	93	May
Balt Sparr Pt & C 4½s 1953	------	90	90	1,000	88	Apr	90	May
Consolidated Gas 5s__1939	99¾	99½	99¾	2,000	99¼	May	101	Jan
General 4½s________1954	------	87	87	3,000	86	May	88	Jan
Consol G, E L & P 4½s '35	------	92	92	7,000	87¾	Feb	92⅝	Jan
Series E 5½s_______1952	99	99	99	10,000	97	May	100	Jan
Series A 6s________1949	103½	103	103½	17,500	100¾	Apr	103⅞	Jan
Series C 7s________1931	------	107¼	108	18,000	106	Jan	108½	Feb
Elkhorn Coal Corp 6s_1925	97⅝	97½	97⅝	8,000	97½	Apr	99⅜	Jan
Fla Cent & Pen cons 5s1943	------	94	94	2,000	92½	Mar	94	June
Georgia & Ala cons 5s_1945	------	81¾	81¾	2,000	80½	May	82½	Feb
Ga Caro & Nor 1st 5s_1929	------	92	92	1,000	90⅞	Feb	92	June
Lexington (Ky) St 5s_1949	------	88½	88½	1,000	87	Feb	88½	May
Maryland Elec Ry 1st 5s'31	------	93½	94	2,000	92½	May	96¼	Mar
Monon Vall Trac 5s__1942	80	80	80	10,000	80	May	86	Jan
Norf & Ports Trac 5s__1936	------	88	88¼	3,000	88	Mar	89½	Jan
North Balt Trac 5s___1942	96¾	96¾	96¾	1,000	96½	Apr	98¼	Jan
Petersburg Class A 5s_1926	99	99	99	2,000	98⅛	Apr	99	June
Raleigh & Augusta 6s_1926	------	99¾	99¾	1,000	98¼	Feb	99¾	May
United Ry & Elec 4s__1949	73	73	73¾	38,000	71½	May	74½	Jan
Income 4s_________1949	52¼	52¼	52½	11,000	52	May	55	Jan
Funding 5s________1936	------	75¼	75½	1,100	73⅛	May	77½	Jan
6s________________1927	------	97¼	97¼	3,500	96½	May	98	Jan
6s________________1949	101	100¾	101	26,000	99¾	May	102½	Jan
Wash Balt & Annap 5s 1941	------	73½	73½	4,000	73½	June	77¼	Feb
Western Maryland 4s_1952	61⅞	61⅞	61⅞	2,000	61⅞	June	61⅞	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance_____10	------	30	32	375	27½	Jan	32	May
American Elec Pow Co__50	24¾	24¾	25¼	2,056	15	Feb	30	Apr
Preferred___________100	------	70	72	67	63	Feb	78	Apr
American Gas of N J___100	80	80	81	393	78	Feb	83¼	May
American Stores________*	193	193	195	350	163	Jan	198	May
Debenture stock D w i__	24	24	24½	3,731	24	June	25	May
Brill (J G) Co________100	------	77¼	77½	110	49	Jan	91	Mar
Preferred___________100	------	98	98	13	88½	Feb	98	May
Buff&Sus Corp pf v t c_100	------	51	51	50	42¾	Jan	54¼	Jan
Cambria Iron__________50	42	41½	42	147	40	Jan	45	Jan
Congoleum Co Inc______*	230	229½	231	605	143	Feb	240	May
Eisenlohr (Otto)______100	------	69	69	25	68¾	May	85	Jan
Preferred___________100	------	98½	98¾	36	98	Feb	100	Jan
Electric Storage Battery_*	------	60⅜	61½	488	54	Jan	66¾	Mar
General Asphalt_______100	------	34⅞	36¼	230	34⅞	June	53¾	Mar
General Refractories_____*	54	53	54	402	42¾	Feb	59½	Mar
Insurance Co of N A____10	49	49	49½	274	42¼	Jan	50	Apr
Keystone Telephone____50	7	7	7	100	7	Feb	8⅞	Feb
Lake Superior Corp____100	6	6	6¼	1,800	5½	Jan	10⅜	Feb
Lehigh Navigation______50	70	69¾	70¼	280	68	May	75	Jan
Lehigh Valley_________50	------	63	63	24	62	May	71	Feb
Lehigh Val Trans pref__50	------	39	39	25	35	Jan	40	Feb
Lit Brothers___________10	------	21	21	30	20	Feb	22½	Jan
Little Schuylkill________50	------	42	42	5	42	Feb	42	Feb
North Pennsylvania____50	79	79	79	5	78½	May	81½	Jan
Pennsylvania Salt Mfg__50	------	87½	87½	10	82	Jan	93⅞	Apr
Pennsylvania RR_______50	------	44⅛	44½	3,593	43⅞	May	47⅜	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%)_50	------	42	42	16	41⅛	May	45½	Feb
Phila Electric of Pa_____25	28¼	28⅛	28½	3,281	27¾	May	33⅞	Jan
Preferred____________25	30	29⅞	30¼	901	29¾	May	33⅛	Jan
Warrants when issued__	2⅞	2¾	3⅛	14,955	2⅝	May	4	Apr
Phila Rapid Transit____50	31	30¾	31½	475	30	Jan	33	Feb
Philadelphia Traction__50	60	60	60¼	419	60	May	67	Jan
Phila & Western pref___50	------	34⅞	34⅞	15	34¾	May	36½	Jan
Scott Paper Co pref___100	------	98	99	135	98	May	99	May

* No par value.

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Tono-Belmont Devel____1	------	13-16	13-16	600	13-16	May	1⅝	Jan
Tonopah Mining_________1	1½	1½	1½	975	1½	May	2⅜	Jan
Union Traction_________50	37½	37¼	39	665	37¼	June	40¼	Jan
United Cos of N J_____100	194	194	195	52	194	June	200	Jan
United Gas Impt________50	50	50	50½	1,597	47¼	May	56	Apr
Preferred_____________50	55½	55½	55½	25	x54⅝	May	56½	Feb
United Rys Invest pref_100	------	39	39	200	39	June	55	Mar
Warwick Iron & Steel___10	8¼	8¼	8¼	45	8	Jan	9	Feb
West Jersey & Sea Shore_50	------	35⅛	35⅛	25	33	Jan	43	Mar
Bonds—								
Amer Gas & Elec 5s__2007	90¾	86½	90¾	$5,400	85	Jan	95½	Apr
Bell Tel 1st ref 5s____1948	97¾	97⅝	97¾	4,000	96¾	May	99	Jan
Cons Trac of N J 5s__1932	76	76	76	1,000	76	June	82½	Jan
Elec&Peoples tr ctfs 4s 1945	63	61	65	13,700	61	Mar	71½	Jan
Keystone Tel 1st 5s__1935	------	72	72	1,000	70	Apr	80	Jan
Lehigh Val Transit 1st 5s'35	------	90⅛	90⅛	1,000	90⅛	June	90⅛	June
Market St Elev 1st 4s_1955	------	83	83	1,000	83	June	83	June
North Penna RR 3.30s_'53	------	96	96	1,000	96	June	96	June
Peoples Pass tr ctfs 4s_1943	------	65	65	1,000	65	June	73	Jan
Phila Co 1st 5s______1949	------	99½	99½	1,000	99½	May	100½	Apr
Stamped 5s_________1949	------	99½	99½	1,000	99½	June	101¾	Mar
Consol & stamped 5s '51	------	90¼	91	6,000	90	May	93⅛	Mar
Consol 5s__________1951	91¼	91¼	91¼	3,000	90½	May	92	Mar
Phila Elec 1st 5s_____1966	98	97½	100	120,300	96	Apr	103	Jan
Small 5s___________1966	------	98	98	500	98	June	100¾	Jan
5½s_______________1947	------	101⅛	101½	26,000	99	Apr	103	Feb
6s________________1941	104¼	104	105	26,700	102½	May	106½	Jan
Reading general 4s___1997	------	86¼	86¼	3,000	83¼	Apr	87	May
Spanish-Am Iron 6s__1927	------	100	100	1,000	99½	May	100½	Jan
Unit Rys gold tr ctfs 4s '49	57⅝	57⅝	57¾	7,000	57	Jan	58	Jan
Welsbach Co 5s______1930	------	98¾	99¾	2,300	98¾	June	99¾	Jan
York Rys 1st 5s_____1937	------	87⅝	87⅝	1,000	87½	May	92	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref___100	87	86	87½	105	86	Mar	97	Feb
American Shipbldg____100	59	59	59	65	59	June	74	Jan
Amer Tel & Tel Co_______	124⅜	124⅜	124⅜	50	121½	May	124⅜	June
Armour & Co (Del) pf__100	91½	91	92	305	90	Mar	100	Feb
Armour & Co, pref____100	80⅜	80	81¾	996	79½	May	96	Jan
Armour Leather_________15	------	8	8	164	8	Apr	10	Jan
Preferred___________100	------	82½	82½	55	82	May	87½	Mar
Bassick-Alemite Corp____*	36	34¾	36¾	15,635	27⅝	Feb	39⅜	Mar
Beaver Board____________*	------	4	4	50	3⅞	May	4½	Jan
Borg & Beck____________*	29½	28½	31⅛	6,210	22½	May	32½	Mar
Bridgeport Mach com____*	16	15⅝	16	375	13⅞	May	16½	May
Bunte Bros____________10	9½	9½	10	35	9½	Apr	11	Mar
Case (J I)______________*	------	2½	2½	50	2½	May	4¾	Feb
Central Pub Serv pref_100	------	85	87	86	85	May	90	Mar
Chic C&C Ry pt sh pref__*	------	5¾	6	150	5	Feb	10	Mar
Chic Mill & Lumber pref__	------	101	101½	100	101	June	102	Apr
Chic Motor Coach Corp__5	------	119	120	400	118	May	129	May
Preferred_______________	------	88	90	460	85	May	90	June
Chic Rys part ctf series 4__	------	¼	¼	200	¼	Feb	¼	Feb
Commonwealth Edison 100	127½	127½	128½	470	127⅛	May	131	Jan
Consumers Co com____100	------	5½	6	225	5½	May	6¾	Jan
Preferred___________100	------	62	62	20	61	May	70	Feb
Continental Motors____10	8⅞	8¾	9⅛	3,365	8½	May	12	Jan
Crane Co pref___________	------	108¼	108½	70	108¼	June	115	Feb
Cudahy Pack Co com__100	55	54	55	230	54	May	64¾	Jan
Daniel Boone Wool Mills 25	26½	24¾	27½	5,472	19½	May	62½	Jan
Decker(A)&Cohn,Inc pf100	------	90	90	50	70	Jan	92	May
Deere & Co pref_______100	68	68	70	52	68	June	74¼	Jan
Diamond Match_______100	111	110½	111½	78	110½	May	121	Jan
Earl Motors Co__________*	------	½	½	200	½	May	1⅛	Feb
Eaton Axle & Spring Co__*	25¼	25¼	26	588	24	May	30¼	May
Eddy Paper Corp (The)__*	------	29½	30	2,125	22½	Apr	34¾	Apr
Fair Corp (The)_______100	102½	102	102⅞	317	100	Jan	106	Jan
Gill Mfg Co_____________*	------	21⅜	22½	555	20⅝	May	28⅛	Apr
Godchaux Sugar com____*	------	14	17	370	14	June	26¼	Apr
Gossard (H W) pref___100	31	30¾	31	106	24½	Feb	35½	Apr
Great Lakes D & D____100	------	84½	86½	25	81¾	Feb	94½	Feb
Hartman Corporation__100	------	84½	86	29	81	May	95½	Jan
Hart,Schaff&Marx com 100	------	110	110¼	250	98	Jan	110¼	June
Hayes Wheel Co_________*	------	36½	37¾	850	36	May	43¾	Apr
Hupp Motor____________10	21¼	21¼	21¾	1,145	21	May	29½	Mar
Hydrox Corp com________*	21	20	23½	7,280	18⅞	Jan	32⅝	Apr
Illinois Brick_________100	------	75	77	120	60	Apr	96⅝	Jan
Inland Steel____________25	------	37½	38	100	36	May	50½	Mar
Internat Lamp Corp____25	10	8⅞	10	1,565	8	May	32	Apr
Kup'h'm'r&Co(B)Inc,com5	25½	25½	25½	200	25½	June	30	Mar
Libby, McN & L, new__10	5¾	5¾	6¼	735	5¾	June	8⅜	Apr
Lindsay Light__________10	4	3½	4¼	1,925	2¾	May	4¼	Jan
Lyon & Healy, Inc., pref__	98½	98¼	98½	35	98	Apr	101½	Mar
McCord Rad Mfg Co____*	------	35	36	625	32½	Apr	39	Apr
McQuay-Norris Mfg w i_*	20⅝	20½	21½	300	10¼	May	26	Apr
Mid West Utilities com 100	45¼	45	45¾	409	36⅞	May	53	Feb
Preferred___________100	------	82	82½	127	81¾	May	86½	Jan
Prior lien preferred_____	96¾	96	98¼	406	96	June	104	Jan
Mitchell Motor Co______*	¼	¼	⅜	300	¼	Apr	2¾	Feb
National Leather, new____	4⅝	4⅝	5	1,481	4⅝	June	8¾	Feb
Philipsborn's, Inc, com__5	12½	12½	13	380	12	May	38	Jan
Pick (Albert) & Co______10	------	19¼	20⅜	1,440	19¼	June	36½	Mar
Rights_________________	------	9⅞	10½	163	9⅞	June	12	Mar
Pub Serv. of Nor Ill com__*	99¾	99½	100¼	199	99½	May	103¾	Apr
Pub Serv of Nor Ill com.100	100¼	99½	100¼	163	99½	June	103¾	Apr
Preferred___________100	------	92½	93	93	91½	May	99	Apr
Quaker Oats Co____ _100	------	219	220	190	210	Mar	236	Jan
Preferred___________100	98½	95	99	142	95	June	100	Jan
Reo Motor____________10	------	15¼	15⅞	1,847	11¾	Jan	20	May
Sears-Roebuck, com___100	------	75	77	10	75	June	93	Feb
Standard Gas & Electric_50	------	28	28⅝	540	17¾	Jan	32½	Mar
Preferred____________50	48¼	48	48¾	617	48	Mar	51½	Apr
Stew-War Speed, com__100	91¾	88⅛	94¼	45,955	79	Jan	124¼	Apr
Swift & Co_______ _100	103	103	105	1,501	102¾	May	109½	Jan
Swift International__ _15	19	18½	19⅛	2,248	18	Feb	21½	Jan
Thompson (J R), com___25	49¾	44⅜	52	12,395	44⅜	June	52	June
Union Carb & Carb_____10	57½	57¼	59⅝	9,032	55¼	May	67¼	Jan
United Iron Works v t c_50	------	6½	7	50	6	Jan	13¾	Feb
United Lt & Rys, com__100	145	145	156	319	71	Jan	164	May
1st preferred______ 100	85	85	86	354	75	Jan	94	Apr
Partic preferred_____100	93½	92	95	644	90	May	99⅞	Mar
Rights________________	2	2	2¼	13,459	2	May	2¼	May
United Paper Bd, com_100	------	15⅜	15⅜	52	15⅜	June	18¾	Apr
U S Gypsum___________20	------	68½	68½	50	60	May	75½	Mar
U S Stores Corp, pref_____	------	97⅝	97⅝	20	92½	May	98¾	May
Wahl Co___________ _*	46	45½	46¼	730	44	May	58⅞	Jan
Ward (M) & Co, w i____20	23⅞	20¼	23⅞	11,015	18½	May	25¾	Feb
Class "A"____________*	99	98⅝	99	225	93	Jan	104½	Apr
Western Knitting Mills__*	5¼	5	5¼	575	4	May	10¾	Mar
Wilson & Co, com_____ *	27	27	27	10	27	June	27	June
Wolff Mfg Corp_________*	23⅜	23	23⅝	630	23	May	35½	Mar
Wrigley Jr, com_________25	------	106	107	229	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	274	222	275	1,782	222	June	296	Apr
Yellow Taxi Co___________	96¾	91	97	31,423	70¾	Jan	98½	Apr
Bonds—								
Beaver Prod 1st ref 7½s '42	------	100	100	$4,000	100	June	100	June
Chicago City Ry 5s___1927	------	80	80	10,000	76⅜	Feb	83½	Mar
Chicago Rys 5s_______1927	------	79	80	2,000	77	Jan	82½	Mar
4s, Series "B"______1927	------	50	50	6,000	47	Jan	65¼	Mar
Commonw Edison 5s__1943	------	97	98	12,000	95¾	May	105¼	May
South Side Elev 4½s__1924	------	92	92½	6,000	88½	Feb	92½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod com..25	------	7⅜	7⅜	10	7	Jan	8½	Apr
Am Wind Glass Mach..100	83½	81	83½	350	79	Feb	95	Mar
Arkansas Nat Gas com..10	6½	6¼	6⅞	1,445	6	May	10	Jan
Citizens Traction......50	----	40½	40½	165	40½	June	40½	June
Duquesne Nat Bank...100	------	177	177	52	177	June	177	June
Indep Brewing common.50	------	4	4	100	3½	Jan	4	Jan
Preferred..........50	------	8¼	8¼	35	6	Apr	9¾	Jan
Jones-Laughlin Steel pref..	------	108⅜	108½	85	106¾	Mar	109¼	Mar
Lone Star Gas.........25	24½	24½	25⅜	905	23	May	27	Feb
Mfrs' Light & Heat 5s..100	53½	53	53¾	175	51	May	60	Feb
Nat Fireproofing com...50	6¾	6¾	6¾	65	6¾	May	8½	Feb
Preferred..........50	16½	15⅞	16½	695	15⅞	June	21	Feb
Ohio Fuel Oil..........1	------	13	13½	310	12	May	18½	Feb
Ohio Fuel Supply......25	32½	32	33	745	31¼	Apr	36¼	Mar
Oklahoma Natural Gas.25	19¾	19¾	20⅛	840	18⅝	May	27	Jan
Pittsburgh Brew com..50	------	2	2	300	1¾	May	2⅝	Jan
Preferred..........50	------	5¼	5½	472	5¼	May	8	Mar
Pittsburgh Coal pref......	------	99	99	15	97	Jan	100	Mar
Pittsb & Mt Shasta Cop..1	11c	10c	21c	69,500	10c	June	28c	Jan
Pittsburgh Plate Glass..10		167	167	25	165	Jan	205	Jan
Salt Creek Consol Oil....1	------	9¼	9½	610	9	May	17⅞	Apr
Standard San Mfg com.100	76	75	76	134	73	Mar	85½	Apr
Union Natural Gas....100	25½	25¼	25½	285	23½	Feb	27½	Mar
U S Glass........ 100	----	27⅜	29	3,250	24½	Mar	29	June
West'house Air Brake...50	85	85	85¼	769	83½	Mar	120	Feb
W'house El & Mfg com..50	------	55⅛	56	137	54	May	69¾	Mar
West Penn Rys pref...100	------	82	83¾	372	77	Apr	86	May
Bonds—								
Pittsburgh Brew 6s. 1949	--	80¼	80¼	$4,000	62	May	81	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 2 to June 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending June 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining new 10	4	3¾	5	900	3½	May	6	May
Acme Packing..........10	15c	15c	20c	7,000	15c	May	35c	Jan
Aluminum Mfrs common.*	------	22¼	23	200	21½	Feb	23	June
Amalgam Leather, com ..*	------	16⅞	17½	400	14½	Mar	19½	Apr
Preferred............	58	58	58	200	48⅞	Jan	65	Apr
Amer Cotton Fabric, pf.100	------	101	101¼	400	99½	Mar	102	Mar
Amer Drug Stores class A.1	1⅛	1⅛	1⅛	300	55c	Mar	1⅞	Apr
Am G&E, com, new, w i..*	38	38	38½	300	32½	Feb	46½	Mar
Preferred 50	------	42	42	100	41	May	46½	Feb
American Hawaiian S S.10	------	16	16	100	15½	Jan	25¼	Mar
Amer Lt & Trac, com..100	------	121	121	10	111	Apr	140	Feb
Amer Locomotive new wi*	71	68	72¼	22,000	65½	May	72¼	June
American Stores new ...*	24	23¾	24⅝	900	23⅝	May	25	May
Archer-Daniels Mid Co..*	34	32	35½	1,800	32	June	40¾	May
Armour & Co of Del, pf.100	91¼	91	91½	2,900	90	Apr	99½	Feb
Atlantic Fruit Co........*	1⅞	1⅞	1⅞	1,300	1½	Jan	2½	Feb
Bassick-Alemite Corp....*	------	35	35	100	30½	May	40	Mar
Borden Co, common...100	117½	116½	119⅜	95	110	Mar	122	Jan
Bridgeport Machine Co..*	16	15¾	16	1,300	14	May	16½	May
Brit-Amer Tob ord bear.£1	------	23⅛	23½	6,200	19⅝	Jan	23½	June
Ordinary............£1	------	23⅛	23⅛	100	19½	Jan	23¼	June
British Int Corp, class A .*	------	16⅝	16⅝	100	14½	Apr	17¼	Feb
Class B............*	------	12⅝	12¾	300	11½	Apr	18½	May
Brooklyn City RR......10	------	9⅞	10	600	7⅞	Jan	10⅞	Mar
Bucyrus Company....100	------	38	38	100	30⅛	Apr	38	June
Buddy-Buds, Inc........*	1 1/16	1 1/16	1⅛	6,300	1 1/16	June	1¾	Feb
Car Lighting & Power...25	1⅝	1⅝	2	800	75c	Mar	2	June
Celluloid Co, com.....100	------	91	91	20	81	May	100	Feb
Preferred..........100	------	108⅝	108⅝	15	106⅝	May	110¼	Mar
Centrifugal Cast Iron Pipe*	15	13¾	15	1,700	10	Jan	15	Feb
Checker Cab Mfg, Class A*	52½	51½	54	2,300	46	May	66½	Feb
Chic Nipple Mfg Class A.10	5⅜	4⅝	5¾	29,200	2¾	Jan	5¾	June
Class B............10	2⅞	2½	2⅞	3,400	2¼	May	3⅜	Apr
Chicago Steel Wheel,com.5	------	1¾	1¾	200	1¼	May	3½	Feb
Preferred...........10	4	4	4½	6,600	4	June	9½	Feb
Cities Service, com....100	153½	152	155	1,740	152	June	195	Feb
Preferred..........100	------	67⅜	67¾	700	66¾	May	70	Mar
Cities Serv, bankers' sh..*	15¾	15⅝	15¾	400	14¾	May	19¾	Feb
Cleve Automobile, pf..100	------	94½	94½	40	79¼	Apr	94½	June
Colorado Power, com..100	------	20¾	22¾	30	20¾	June	25½	Mar
Com'w'th P Ry & L, cm100	------	32	32	10	30	Mar	35	Apr
Congoleum Co, com...100	229	229	232	125	114	Jan	232	June
Cox's Cash Stores.......5	3¾	3½	5	5,150	3½	Feb	8	Mar
Cuba Company..........	37¾	36	38⅞	5,900	36	June	38⅞	June
Curtiss Aeropl & M, com.*	------	7¾	8	200	5	Jan	8½	Mar
Davies (Wm A) Co Inc..*	27½	27½	30	300	27½	June	35⅝	Jan
Del Lack & West Coal..50	90½	86½	91⅛	450	82	Jan	91⅛	June
Douglas-Pectin Corp....*	13¾	13½	13¾	700	12½	May	14½	Apr
Dubilier Condenser & Rad*	8⅝	8½	9¾	2,300	4¼	Jan	13⅝	Apr
Du Pont Motors, Inc....*	5¼	5¼	5¼	100	5	May	7⅞	Apr
Durant Motors, Inc.....*	50	48¾	54¼	8,200	37⅝	May	84	Jan
Durant Motors of Ind...10	------	12	12¼	400	9¾	May	25¼	Jan
Eastern Steel Casting, cm.*	20	19	20	300	18	Mar	20¼	Mar
Eaton Axle & Spring Co..*	25½	25	25½	1,900	24	May	30½	May
Elec Bond & Share pref.100	------	97½	97½	20	97	June	99	Mar
Equitable Tr Co of NY.100	190	190	191	20	182	May	194	Mar
Fay Taxicab, Inc........*	------	23	24½	300	20	May	24½	June
Federal Tel & Tel........5	------	4⅞	5	4,500	3¾	Apr	7	Jan
Firestone T & R, 7% pf.100	------	85¼	85¼	50	85¼	June	96	Apr
Ford Motor of Canada.100	------	430	430	10	400	Jan	460	Mar
Foundation Co, pref.....*	------	93	93	50	91½	Apr	95	Apr
Gillette Safety Razor....*	------	274	279	425	259	Jan	292	Apr
Glen Alden Coal........*	69¾	68½	70½	1,100	56	Jan	75¾	Apr
Goodyear Tire & R,com100	14	14	14¼	2,300	9½	Mar	16⅞	May
Hanna (M A) Co, pref.100	94½	94	94½	200	92¾	May	102	Jan
Heyden Chemical.......*	1⅞	1⅞	2⅛	3,600	1¾	Jan	2½	Feb
Hocking Valley Products 10	------	2	2¼	200	1¼	Jan	3¼	Feb
Hudson Cos pref......100	------	15	16¼	1,000	13	May	17½	Feb
Hudson & Man RR,com 100	------	9¾	10½	1,300	9⅛	May	12½	Feb
Hydrox Corp, com......*	21¼	21	23⅜	2,700	20	Jan	25	Mar
Imperial Tob of G B & I.£1	------	15⅞	17	2,400	16½	May	21¾	May
Intercontinental Rubb.100	4⅞	4⅞	5¼	1,800	4¼	Jan	6⅞	Jan
Internat Carbon........*	------	6¾	6¾	100	5	May	8¼	May
Kup'h'mer (B) & Co pf.100	------	90	92	200	90	June	96½	Jan
Leader Production	------	1	1½	300	1	June	4¼	May
Lehigh Power Securities..*	------	23	23	300	18	Jan	25	Mar
Libby, McNeil & Libby.10	5¾	5¾	5¾	100	5¾	June	8½	Apr
Lucey Mfg Class A.....50	------	8⅞	8⅞	100	7	Mar	20	Jan
Lupton (F M) Pub, cl A.*	------	15	16	1,200	13	Jan	22	Jan
McCrory Stores Corp..100	172	172	172	15	162	May	182	May
New stock	42	42	42	100	40½	May	42	May
Mercer Motors..........*	70c	50c	80c	5,300	50c	May	4	Jan
Mesabi Iron Co.........*	8½	8	8½	300	8	June	12⅛	Jan
Midvale Co ....*	------	15⅞	16	1,200	12	Apr	21¾	Apr
Munsingwear, Inc.......*	40	40	41	1,700	40	June	42⅜	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
National Leather......10	------	5	5	500	5	June	8½	Feb
Nat Supp Co (of Del) com 50	60½	57½	61	2,000	50¼	May	70¼	Mar
New Mex & Ariz Land...1	------	3¼	3½	300	2¾	Mar	4⅜	Apr
N Y Tel 6½% pref... 100	110	109¼	110	275	108¾	Mar	112	Jan
Northern Ont L & P pf.100	------	30	30	70	23	Apr	30	June
Patterson Bros Tob cl A..*	------	11	12⅝	200	11	June	15½	Apr
Peerless Truck & Motor.50	40½	40	41½	400	38½	May	80	Jan
Perfection Tire & Rubber.*	------	75c	75c	100	65c	May	1¾	Jan
Prima Radio Corporation.1	50c	50c	56c	4,200	50c	June	1	Jan
Pyrene Manufacturing..10	------	9⅞	10⅛	400	9	Mar	11	Jan
Radio Corp of Amer, com *	3½	3½	3⅝	10,600	3⅜	Jan	4¾	Mar
Preferred............5	3⅜	3¼	3⅜	5,800	2 15/16	Jan	3 15/16	Apr
Reo Motor Car.........10	------	15¼	15¾	3,300	13¼	Feb	20¼	May
Repetti, Inc..........5	1¼	1¼	1¼	900	1	May	2	Jan
Republic Ry & Lt com.100	15	15	15	40	15	June	15	June
Rosenb'm Gr Corp, pf..50	------	48⅞	50	400	48½	May	54⅞	Mar
Southern Coal & Iron....5	30c	20c	30c	41,000	20c	May	50c	May
Standard Gas & El, com.50	------	27	27	100	21½	Feb	27	June
Stutz Motor Car........*	16½	16½	17	1,300	14⅝	May	24⅝	Jan
Swift & Co............100	102	102	104	45	102	May	109	Feb
Swift International.....15	------	18½	18½	100	18	Feb	21	Feb
Tennessee Elec Pow, com.*	15⅛	14½	15½	300	14½	June	19	Mar
Timken-Detroit Axle....10	------	10⅛	10⅛	100	10	Jan	13⅜	Apr
Tob Prod Exports Corp..*	3¾	3¾	4¼	4,100	3¾	May	6½	Mar
Todd Shipyards Corp....*	------	52	53	325	49½	May	60	May
Triangle Film Corp, v t c.5	------	10c	10c	2,000	8c	Jan	38c	Apr
Underwood Typewriter, w i	44½	43½	44½	3,900	43½	June	44½	June
United Profit Shar'g, new.1	5½	5½	5¾	800	4⅞	Jan	7	Apr
Un Retail Stores Candy..*	5⅝	5½	6	5,400	5	Jan	8	Mar
Founders' shares......*	------	4⅛	4⅛	100	3¼	Jan	9	Mar
United Shoe Mach, com.25	34¼	34	35½	600	n33½	May	56	Mar
U S Light & Heat, com..10	1 11/16	1 11/16	2⅛	14,400	1	Jan	2⅛	June
Preferred............10	3	2⅞	3	1,600	90c	Jan	3¾	Apr
Universal Pipe & Rad w i.*	15½	15⅜	15½	500	12⅝	May	20⅞	Apr
Preferred..........100	------	62	62	200	59¼	May	72	Apr
Wanner Malleable Cast..*	------	26¾	26¾	400	26	May	31⅛	Apr
Waring Hat Mfg.........*	------	17½	17½	100	17½	June	22¾	Apr
Wayne Coal.............5	1½	1½	1¾	4,400	1½	May	2⅞	Jan
Western Feed Mfrs, Inc..5	3⅞	3¾	4¾	8,100	3¾	June	6⅞	May
White Rock Mineral Spgs.	------	37	40	300	37	June	40	June
Yellow Taxi Corp, N Y...*	------	136	142⅞	2,300	100	Feb	152⅞	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	15	15	16⅛	13,000	14¾	May	19¾	Jan
Buckeye Pipe Line.....50	------	84	85	155	80	May	94	Jan
Continental Oil.......25	------	40	41	110	38¾	Feb	50	Feb
Crescent Pipe Line.....25	------	18⅛	19	140	17⅞	May	26⅛	Feb
Cumberland Pipe Line.100	------	102	102	10	r85	Jan	168	Jan
Eureka Pipe Line......100	------	102	104½	55	95	Jan	117	Apr
Galena Signal Oil, com.100	64½	64	64½	620	57½	Jan	79¾	Mar
Illinois Pipe Line.....100	159½	159	162	250	159	June	171	Feb
Indiana Pipe Line......50	95½	93	97	820	93	June	103	Mar
National Transit....12.50	24¾	24¾	24¾	300	24¾	June	29	Feb
New York Transit.....100	------	108	117	130	108	June	138	Apr
Northern Pipe Line....100	------	103	104	80	102	May	110	Feb
Ohio Oil..............25	65	65	67	1,212	62	May	85½	Feb
Penn-Mex Fuel.........25	15¾	15¾	16	400	15¾	June	25	Feb
Prairie Oil & Gas.....100	195½	194	201	350	194	June	224	Apr
Prairie Pipe Line.....100	105	104	105¾	1,281	t103¼	May	333	Jan
South Penn Oil........100	144	144	145	50	130	May	196	Feb
Southern Pipe Line....100	------	96	97½	285	96	May	116	Feb
South West Pa Pipe L..100	------	81	81	20	66½	Jan	88¼	Mar
Standard Oil (Indiana)..25	58⅝	58	60	71,400	54¾	May	69⅛	Mar
Standard Oil (Kansas)..25	43½	43	44	850	41⅛	Jan	57	Feb
Standard Oil (Ky)......25	91	89¼	91	2,411	u80	Jan	133	Jan
Standard Oil (Neb).....100	------	220	220	32	186	Jan	285	Feb
Standard Oil of N Y....25	39	38½	40¼	8,700	35⅛	Jan	49⅜	Jan
Standard Oil (Ohio) com 100	------	280	285	50	274	Jan	317	Apr
Vacuum Oil............25	45¾	44½	47⅛	8,100	43¾	Jan	55¼	Mar
Washington Oil.........10	25	25	25	50	23	Mar	28	Jan
Other Oil Stocks								
Ark Natural Gas, com..10	6¾	6⅜	6¾	1,500	5⅜	May	10	Mar
Atlantic Lobos Oil, com..*	3¾	3¾	4	800	2½	May	7⅜	Jan
Barrington Oil Co class A	10⅞	10⅝	11⅛	6,000	10⅝	May	11¼	May
Big Indian Oil & Gas.....	------	10c	16c	3,000	10c	June	30c	Mar
Boston-Wyoming Oil....1	1	92c	1	4,300	87c	May	1⅛	Feb
Carib Syndicate.........	4⅞	4¾	5	3,700	4¾	Mar	7⅜	Apr
Columbia Petroleum.....1	------	70c	70c	100	65c	Jan	80c	Apr
Creole Syndicate........5	4¾	4¼	4¾	10,200	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp,com*	------	15	15½	600	13¾	May	18¾	Apr
Engineers Petroleum Co..1	7c	7c	8c	41,000	7c	June	25c	Jan
Equity Petrol Corp, pref..	15½	15½	15½	500	14¾	Feb	15½	May
Federal Oil.............5	57c	57c	66c	7,500	57c	June	1	Jan
General Petrol Corp com25	33¾	33¾	34	200	33¾	May	38¾	Apr
Gilliland Oil, com......*	5¾	4⅞	6	7,900	3	Jan	7⅝	May
Glenrock Oil...........10	82c	80c	90c	5,000	80c	June	2 15/16	Jan
Granada Oil Corp, Cl A.10	1¾	1½	1¾	1,400	1¼	Jan	3	Feb
Gulf Oil Corp of Pa.....25	55½	55⅜	55½	5,000	51⅝	May	68¾	Mar
Harris Consol Petrol Corp.	------	1	1	200	75c	Apr	2 11/16	Apr
Hudson Oil..............1	9c	8c	10c	31,000	7c	May	18c	Jan
Humble Oil & Refining..25	30½	30½	31	700	30½	May	41¾	Mar
Humphreys Oil..........35	28	28	30	400	28	June	39½	May
Imperial Oil (Can) coup.25	104	103	106½	2,040	99	May	123	Feb
International Petroleum..*	17	16½	17⅞	11,900	15	May	24⅞	Feb
Interstate Royalties Corp.1	z1 1/16	1	1⅛	5,200	95c	May	1⅛	June
Keystone Ranger Devel..1	13c	12c	17c	66,000	12c	June	40c	Jan
Kirby Petroleum.........*	2⅛	2⅛	2¾	700	1⅞	Apr	4	Jan
Lafayette Oil Corporation.	2	1⅞	2¼	1,800	1⅝	Apr	2⅞	Apr
Livingston Petroleum....*	85c	85c	91c	2,400	75c	Jan	2¼	Mar
Lowry Oil Corp..........5	------	70c	70c	400	62c	Mar	1⅜	Feb
Lyons Petroleum.........1	75c	70c	75c	1,600	70c	June	1⅛	Jan
Magnolia Petroleum.....100	------	140	140	20	135	Mar	168	Jan
Mammoth Oil class A....*	------	50	56	330	45	Apr	57	Apr
Maracaibo Oil Explor....*	22¾	21⅞	24½	16,900	9½	Jan	25⅜	May
Margay Oil Corp.........*	------	80c	80c	1,000	75c	May	1⅞	Jan
Marland Oil.............1	3¾	2¾	4	7,700	1⅞	Jan	4½	June
Mexican Panuco Oil.....10	70c	60c	80c	4,300	60c	June	$3	Mar
Mexico Oil Corp........10	74c	74c	85c	9,900	74c	June	2 11/16	Mar
Mountain & Gulf Oil.....1	------	1 7/16	1½	7,100	1¼	Jan	1¾	Mar
Mountain Producers....10	15	15	16	8,700	14¾	May	20¼	Feb
Mutual Oil vot trust ctfs.	11¼	10⅞	11½	25,200	10⅝	May	15¼	Mar
New Bradford Oil w i....5	5	5	5½	12,413	5	May	5¾	May
New England Fuel Oil....	30	30	30	100	25	May	52	Mar
New York Oil...........25	------	12	12	134	12	June	21⅝	Feb
Noble (Chas F) Oil & Gas.1	16c	15c	16c	7,000	15c	May	30c	Jan
Northwest Oil...........	------	10c	10c	1,000	10c	Jan	22c	Jan
Omar Oil & Gas.........10	75c	70c	85c	8,400	70c	June	1 5/16	Mar
Peer Oil Corporation....*	3	3	4	3,200	2¼	May	13	Mar
Pennok Oil.............10	13	13	13½	3,700	9¼	Jan	14¾	Apr
Pennsylvania-Beaver Oil.1	1⅛	1	1½	3,400	1	June	5	Apr
Phillips Petrol new w i...*	------	32	33	2,100	32	June	41⅝	Apr
Red Bank Oil............	------	7c	8c	600	7c	June	20c	Mar
Royal Can Oil Syndicate.*	4¼	3¾	5	8,400	3¾	June	7½	Mar
Ryan Cons Petrol Corp..*	------	4⅜	4½	400	4	Apr	6¾	Mar
Salt Creek Consol Oil...10	------	9	9½	400	9	June	14	Feb
Salt Creek Producers...10	17⅞	17⅞	19	3,900	17⅞	June	25¼	Feb
Santa Fe Oil & Refining..5	5½	5½	5¾	6,300	4¾	May	6⅞	Mar
Sapulpa Refining........5	3⅛	3	3⅛	1,800	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas......5	2¾	2½	2⅞	14,800	2¼	Jan	4	Apr
South Petrol & Refining..1	2c	2c	3c	30,000	1c	May	13c	Jan
Southern States Oil.....10	18½	17¾	20⅞	8,300	13¾	Jan	26⅝	Mar
Tex-Ken Oil Corp........5	------	65c	65c	300	65c	Feb	75c	Apr
Turman Oil..............1	85c	80c	92c	7,000	80c	Mar	1⅜	Apr
Ventura Cons Oil Fields..5	------	27½	27⅞	100	25¼	Apr	30	Jan
West States Oil & Land..1	------	20c	20c	1,000	20c	June	30c	Feb
Wilcox Oil & Gas........5	7⅝	7⅛	7¾	18,700	6⅛	May	10¼	Jan
"Y" Oil & Gas..........1	------	7c	9c	5,000	7c	June	20c	Mar

Mining Stocks.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Brit Col Metals---1	------	2	2¼	3,600	1¾	May	2⅝	Mar
Alvarado Min & Mill---20	6⅛	6⅛	6⅛	200	2⅛	Jan	6½	Mar
Amal Lead, Zinc & Sm Cor	6¼	5⅞	6¼	2,200	5¼	May	6⅜	May
Arizona Globe Copper---1	49c	45c	50c	20,400	10c	Feb	85c	Feb
Belcher Extension-----10c	4c	4c	5c	184,000	2c	Mar	6c	Jan
Black Hawk Con Mines--1	------	16c	16c	2,000	8c	Apr	16c	May
Boston & Montana Dev--5	------	14c	15c	4,000	9c	Feb	23c	May
Boundary Red Mt Min---	------	20	30c	11,000	20c	June	80c	May
Butte & West Min Co----1	1¼	1⅛	1½	2,900	90c	Mar	$3	Apr
Calumet & Jerome Copper-1	------	12c	12c	1,000	10c	May	22c	Feb
Canario Copper---------1	1⅝	1 7/16	1⅞	2,200	1¼	May	2¾	Jan
Candalaria Silver--------1	7c	6c	7c	69,200	6c	June	38c	Jan
Comstock Tunnel---------	------	23c	23c	1,000	15c	Mar	30c	May
Consol Copper Mines ---5	3	3	3¼	7,100	2¾	May	4¼	Mar
Consol Nevada Utah Corp-	------	8c	10c	6,000	8c	Feb	15c	Jan
Continental Mines, Ltd---	5	4⅝	5¼	6,000	4¼	Jan	5⅜	Feb
Cortez Silver-----------1	67c	65c	68c	20,900	62c	Apr	1½	Mar
Crackerjack Mining------	------	2c	2c	2,000	1c	June	15c	Jan
Cresson Con Gold M & M.1	3 7/16	2½	3½	2,100	2	Apr	3⅝	Apr
Crown Reserve ---------	------	52c	55c	1,900	32c	Feb	72c	Apr
Davis-Daly Mining-----10	------	2⅞	2⅞	200	2½	Jan	4¼	Mar
Divide Extension--------1	------	5c	7c	8,000	5c	June	13c	Jan
Dolores Esperanza------1	------	1 5/16	1⅜	1,100	1⅛	Apr	2¼	Jan
Emma Silver------------1	------	1c	1c	5,000	1c	Apr	4c	Jan
Eureka Croesus---------1	10c	10c	12c	37,000	10c	Mar	37c	Jan
First National Copper---5	------	50c	50c	400	45c	Apr	80c	Mar
Fortuna Cons Mining-----	24c	20c	25c	92,000	17c	May	74c	Jan
Forty-nine Mining------1	33c	33c	33c	1,000	6c	Jan	50c	Mar
Golden State Mining------	------	40c	45c	3,000	30c	Feb	50c	Mar
Goldfield Consol Mines-10	------	7c	7c	7,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	9c	8c	11c	89,000	7c	Apr	24c	Jan
Goldfield Development ---	6c	6c	7c	8,000	4c	Jan	34c	Jan
Goldfield Florence-------1	41c	40c	45c	31,000	29c	Jan	76c	Feb
Goldfield Jackpot-------1	38c	38c	40c	14,000	35c	Jan	57c	Mar
Gold Zone Divide--------	------	3c	3c	3,000	3c	June	11c	Feb
Hard Shell Mining-------1	------	4c	4c	2,000	3c	Jan	13c	Jan
Harmill Divide--------10c	------	2c	4c	7,000	2c	June	10c	Mar
Hecla Mining----------25c	------	7¾	7⅞	500	7¾	June	9⅞	Apr
Henrietta Silver----------	19c	18c	26c	48,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining---	1	1	1½	6,800	1	June	1 13/16	Feb
Hollinger Con Gold Mines 5	12⅝	11⅞	12⅝	1,100	11¼	May	14	Feb
Homestake Ext Min Co--1	65c	63c	65c	600	58c	Feb	74c	Mar
Howe Sound Co---------1	3⅝	3½	3¾	1,750	2⅞	Jan	4⅜	Mar
Independence Lead Min--1	33c	21c	33c	99,000	21c	Jan	48c	Mar
Iron Blossom Cons Min--1	------	29c	30c	5,000	28c	Jan	38c	Jan
Jerome Verde Develop't--1	2½	2⅛	2½	1,661	95c	Apr	3⅛	Feb
Jumbo Ext Mining-------1	------	5c	5c	1,000	5c	Jan	10c	Jan
Kerr Lake---------------5	2⅞	2⅝	2⅞	900	2⅝	June	3⅜	Jan
Keystone Mining--------	80c	75c	85c	2,800	70c	May	85c	June
Lone Star Consolidated--1	------	3c	4c	33,000	3c	Mar	10c	Jan
Lorrain Silver Synd Ltd---	54c	54c	54c	600	52c	June	52c	June
MacNamara Crescent Dev 1	------	2c	3c	7,000	1c	Mar	6c	Jan
Marsh Mining------------	------	14c	14c	14,000	6c	Jan	15c	Jan
Mason Valley Mines-----5	------	1½	1⅝	300	1½	Jan	2¾	Mar
Mohican Copper--------1	64c	56c	64c	6,800	10c	Jan	93c	Apr
Morington Mining--------	------	1c	1c	2,000	1c	Jan	4c	Jan
Motherlode Copper Mines-	------	2	2	100	1¾	Mar	2	June
National Tin Corp-----50c	12c	11c	14c	41,000	11c	June	32c	Jan
Nevada Silver Horn------	1c	1c	1c	8,000	1c	Jan	2c	Jan
New Cornelia------------	18	17⅝	18¼	600	16¾	Jan	24⅝	Mar
New Dominion Copper---5	3	3	3¼	5,600	2⅛	Jan	4⅜	Mar
New Jersey Zinc------100	160	158	160	30	158	June	180⅛	Mar
N Y Porcupine Mining----	61c	59c	68c	10,400	30c	Jan	68c	Apr
Nipissing Mines---------5	5¾	5½	5¾	2,300	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co-	8c	6c	8c	9,000	3c	Jan	10c	May
Ohio Copper-------------1	60c	55c	67c	27,000	37c	Jan	1 1/16	Mar
Park Utah Mining-------1	------	3	3¼	200	3	May	4¾	Jan
Peterson Lake-----------	------	8c	8c	3,000	8c	May	11c	Mar
Premier Gold------------	------	2⅞	3	500	2¾	May	3¼	Apr
Prince Con M & S--------	------	7c	7c	1,000	7c	June	12c	Apr
Ray Hercules, Inc-------5	1½	1¼	1¾	48,100	1	Feb	2¼	Mar
Red Hills Florence-------	------	1c	4c	9,000	1c	May	8c	Mar
Reorg Divide Ann--------	------	3c	3c	1,000	3c	June	7c	Apr
Rex Consolidated Mining-1	3c	3c	3c	14,300	2c	May	8c	Feb
Richmond Cop M & Dev--	16c	12c	16c	10,000	10c	May	29c	Feb
Rochester Silver Corp----1	------	5c	5c	1,000	3c	May	19c	Feb
St. Anthony Gold Mining-	52c	50c	55c	1,500	46c	Mar	68c	Apr
St Croix Mines Corp------	1 5/16	1 3/16	1⅜	10,300	80c	May	1½	May
Salida Mines -----------	98c	78c	1	8,200	42c	May	1	June
Sandstorm Kendall-------	------	1c	1c	1,000	1c	Apr	5c	Jan
San Toy Mining---------1	2c	1c	2c	10,000	1c	June	4c	Feb
Sheldon Mining Co-------	------	50c	50c	100	50c	June	1¼	Mar
Silver King Divide Reorg--	6c	6c	8c	51,500	4c	May	25c	Apr
Silver Mines of America---	12c	12c	15c	34,000	10c	May	40c	Feb
Silver Pick Consol-------	3c	3c	5c	3,000	3c	June	9c	Jan
Silver Queen Mining Corp-	35c	35c	39c	5,000	28c	May	50c	Feb
Simon Silver Lead-------1	34c	30c	34c	7,200	21c	Feb	50c	Apr
Snow Storm Silver Lead---	------	98c	1	800	90c	Apr	1	Apr
Spearhead---------------	12c	11c	12c	61,000	4c	Mar	14c	May
Standard-Silver Lead----1	22c	20c	22c	5,000	20c	June	28c	Feb
Stewart Mining----------1	------	4c	4c	3,000	4c	May	8c	Jan
Success Mining----------1	------	45c	46c	4,100	39c	Apr	68c	Jan
Sutherland Divide--------	------	5c	8c	3,000	1c	Jan	6c	May
Teck-Hughes------------1	1 5/16	1¼	1 5/16	5,400	81c	Jan	1½	May
Tonopah Belmont Dev---1	87c	78c	85c	800	78c	June	1 9/16	Jan
Tonopah Divide---------1	52c	50c	56c	16,200	50c	June	89c	Mar
Tonopah Extension-------1	x1 13/16	1 5/16	2	4,450	1⅞	May	4	Mar
Tonopah Mining---------1	------	1½	1 9/16	1,700	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D--------5	------	7c	7c	2,000	5c	May	16c	Feb
Tuolumne Copper--------1	32c	22c	36c	6,300	30c	May	67c	Feb
United Eastern Mining---1	1 13/16	1¾	2	7,600	1¾	Jan	2 5/16	Feb
United Imperial Mines---1	------	85c	86c	1,200	60c	Mar	89c	Apr
United Verde Extension-50	------	33½	34	600	26½	Jan	38⅜	Apr
U S Cont Mines-----------	22c	18c	22c	9,000	13c	Apr	23c	Jan
Unity Gold Mines--------5	4⅝	4½	4⅞	2,200	3¼	Jan	5½	Mar
Utah Apex---------------	------	3¾	3¾	500	3	Feb	6⅜	Apr
Valenciana Deep Mines---	------	5	5	300	5	June	5⅛	May
Verde Min & Milling -----	------	50c	53c	1,100	50c	June	77c	May
Victory Divide---------10c	------	3c	3c	2,000	1c	Jan	5c	Mar
West End Consolidated--5	95c	92c	1	8,900	90c	May	1⅝	Jan
West End Extension Min--	------	1c	1c	10,000	1c	May	6c	Jan
Wettlaufer Lorrain-------	------	9c	9c	2,000	4c	Mar	28c	Apr
White Caps Mining----10c	5c	5c	7c	7,000	2c	Jan	12c	Jan
Yukon-Alaska trust ctfs---	30	30	30	100	19½	Mar	35	Apr
Yukon Gold Co----------5	------	1 9/16	1¾	1,400	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack conv deb 6s '39	60	60	61	$14,000	58	May	76⅞	Jan
8s Series B --------1939	------	68	69⅞	6,000	68	May	84¾	Jan
Aluminum Mfrs 7s---1925	103⅜	103⅛	103½	18,000	102½	Apr	104	Jan
7s-----------------1933	------	105¾	106	5,000	105	May	107	Mar
Amer Cotton Oil 6s---1924	92¾	90½	93	62,000	85	Feb	96¾	Jan
Amer G & E deb 6s---2014	94	94	94½	48,000	93¾	Apr	98½	Mar
Amer Lt & Trac 6s without warrants-----------1925	------	100½	100⅞	3,000	100	May	101⅝	Feb
Amer Rolling Mill 6s--1938	------	99	99½	9,000	98¼	May	100¾	Jan
Amer Tel & Tel 6s-----1924	100½	100½	100⅝	24,000	100½	Mar	101¼	Jan
American Thread 6s--1928	101⅝	101⅝	101⅝	1,000	101⅛	May	103¼	Mar
Anaconda Cop Min 7s-1929	103	103	103¼	7,000	102⅞	May	104¼	Jan
6% notes Series A--1929	101½	101½	101⅞	24,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s--1925	102¾	102¾	103	10,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s'43	90¼	90⅛	90½	142,000	88½	Apr	96½	Jan
Atl Gulf & W I SS L 5s.1959	------	47	50	6,000	47	June	62	Mar
Beaver Board 8s-----1933	82	81	82½	16,000	65⅛	Feb	82½	June
Beaver Products 7½s-1942	------	98	98	3,000	97	May	103	Apr
Beth Steel equip 7s--1935	102⅝	102½	102¾	45,000	102½	Jan	104	Feb
7s-----------------1923	------	100	100	14,000	100	June	105¾	Jan
Boston & Maine 6s---1933	------	89	89	6,000	87	May	95¼	Feb
Canadian Nat Rys 7s-1935	107¾	107½	107¾	14,000	106¾	May	110½	Jan
5s-----------------1925	------	99⅛	99¼	6,000	98⅝	Mar	99⅝	Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Canadian Pacific 6s---1924	------	100	100⅛	$3,000	100	Apr	101½	Jan
Central Steel 8s------1941	------	107½	107½	11,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s1931	94⅛	94	94¼	13,000	94	Jan	97	Mar
Cities Service 7s, ser C 1966	------	91	92⅛	23,000	90	May	96½	Apr
7s, Series D--------1966	91	91	91¾	8,000	90	Apr	93¾	Feb
Cons G, E L & P Balt 6s '49	103	102½	103	12,000	100⅛	Apr	103¾	Jan
7s-----------------1931	------	107	108	26,000	105	Apr	108¾	Jan
5½s ---------------1952	98⅝	98	99	12,000	97	Apr	100	Jan
Consol Textile 8s-----1941	98	98	98½	20,000	98	Jan	106	Feb
Cuban Telephone 7½s 1941	------	106	106	1,000	105	Jan	107	Jan
Deere & Co 7½s-----1931	------	101¼	101¾	9,000	98½	Mar	103½	Feb
Detroit City Gas 6s---1947	99¾	99½	99¾	52,000	99½	Apr	101⅝	Jan
Detroit Edison 6s----1952	102⅛	101¾	102⅛	8,000	101¾	May	104	Jan
Dunlop T & R of Am 7s-1942	97	96½	97¼	93,000	95	Feb	97½	Apr
Federal Sugar 6s-----1924	------	101¼	101¼	2,000	100¼	May	101⅞	Apr
6s-----------------1933	98¼	98¼	98⅝	67,000	98⅛	Apr	98¾	May
Fisher Body Corp 6s--1924	99	99	99	4,000	99⅞	Mar	100⅜	Apr
6s-----------------1925	------	100	100½	5,000	98⅝	Apr	100¼	Feb
6s-----------------1926	99	99	99	5,000	96½	May	100	Feb
6s-----------------1927	------	97½	97¾	24,000	96	May	99⅜	Feb
6s-----------------1928	97¾	97¼	97⅞	45,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s--1937	96½	96½	96¾	4,000	96	Apr	99½	Jan
Galena-Signal Oil 7s--1930	------	105	105	2,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s---1930	------	100	101⅞	13,000	100	June	105	Jan
General Petroleum 6s-1928	------	97½	97½	10,000	97½	Apr	98	Apr
Grand Trunk Ry 6½s-1936	105¼	104	106	18,000	103¾	May	107	Jan
Gulf Oil of Pa 5s-----1937	95¼	94⅞	95¼	3,000	93⅛	May	97½	Jan
Hocking Vall RR 6s--1924	------	100¼	100¼	2,000	100	Mar	100¾	Apr
Hood Rubber 7% notes-'36	------	101¼	101⅞	16,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rcts	------	100	100	8,000	95¼	Jan	100	May
Kennecott Copper 7s-1930	103¾	103⅜	103¾	34,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s'31	------	99⅞	100⅜	15,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942	------	103	104	19,000	101½	Mar	104	May
Louisv Gas & Elec 5s--1952	88½	88¼	88⅞	9,000	86	Mar	91½	Jan
Manitoba Power 7s---1941	------	99½	99½	6,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s-1925	223	220	238	7,000	105	Mar	249½	May
Morris & Co 7½s-----1930	100½	100½	102⅞	13,000	98	Apr	106⅞	Jan
Nat Acme Co 7½s----1931	96	95¾	96½	20,000	95	Apr	97¼	Mar
National Leather 8s--1925	------	100	100	2,000	100	Mar	102	Jan
New Orl Pub Serv 5s--1952	------	83½	84½	15,000	82¾	Apr	89⅝	Mar
Ohio Power 5s-------1952	------	88	88⅜	12,000	84¼	Apr	92	Jan
Penna P & L 5s B----1952	------	88⅛	88¾	7,000	86	Apr	90⅞	Jan
Phila Electric 6s------1941	104⅛	104	104¼	13,000	102¼	Mar	105¾	Jan
5½s---------------1947	------	100½	100⅞	6,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s---1931 Without warrants------	99⅞	99¼	100¼	21,000	99¼	May	103½	Feb
Public Serv Corp 7s--1941	102⅜	102¼	102½	37,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s-1948	97⅝	97½	97¾	76,000	97½	Apr	98½	May
Sears, Roebuck & Co 7s '23	100⅝	100⅝	100¾	15,000	100⅝	Apr	101½	Jan
Shawsheen Mills 7s---1931	104⅞	104	104⅞	19,000	103¾	May	105½	Apr
Solvay & Cie 8s------1927	------	104¾	104¾	4,000	104	Mar	105⅜	May
South Calif Edison 5s-1944	------	90	90	2,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s-1933	107	106¾	107	39,000	104½	Apr	107¾	Jan
7% serial gold deb--1925	102½	102½	103	3,000	102½	Mar	106⅜	Feb
7% serial gold deb--1926	105¼	104½	105¼	19,000	103	Apr	105¾	Jan
7% serial gold deb--1927	------	105	105	5,000	103	Apr	107¼	Jan
7% serial gold deb--1928	------	106	106	4,000	104½	Apr	107½	Mar
7% serial gold deb--1929	------	106	106	2,000	104	Apr	110½	Jan
7% serial gold deb--1931	------	107	107½	4,000	106¼	May	110	Feb
Sun Co 7s-----------1931	------	102¼	102¼	11,000	101¼	Feb	103	Mar
6s-----------------1929	------	97¾	97¾	1,000	97	Mar	98½	Jan
Swift & Co 5s--Oct 15 1932	92⅛	91⅞	92⅜	88,000	89⅞	May	94	Feb
Tidal Osage Oil 7s----1931	------	104	104	6,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	------	100⅜	100½	6,000	99⅝	May	100½	Apr
United Oil Produc 8s--1931	100⅛	100	101½	27,000	96¾	Jan	106¾	Mar
United Rys of Hav 7½s '36	------	106¼	106½	5,000	104⅛	Apr	107	Jan
Vacuum Oil 7s-------1936	------	106⅝	106⅞	14,000	106½	May	107¾	Jan
Valvoline Oil 6s------1937	------	102½	102½	2,000	102½	Jan	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s--1923	100¼	100⅛	100⅜	$33,000	100	Jan	100½	Jan
French Govt Victory 5s '31	------	50	50	5,000	48½	Mar	50	June
Mexico 4s-----------1945	------	40⅞	42¾	25,000	36½	Jan	44½	May
6s 10-year Series A-----	61½	61¼	62¼	9,000	55⅞	Mar	63½	May
Netherlands (Kingd) 6s B '72	101⅝	100⅜	102	143,000	97⅛	Mar	102	June
Peru (Republic) 8s---1932	------	97¾	98¾	12,000	97	Feb	100⅜	Apr
Russian Govt 6½s---1919	13	12½	13	18,000	9⅞	Jan	16½	Feb
Certificates------------	12	11⅜	12	35,000	9	Jan	16⅜	Feb
Russian Govt 5½s ---1921	10½	10	12	35,000	9½	Jan	16	Feb
Certificates------------	12	12	12	5,000	9	Mar	16	Mar
Switzerland Govt 5½s.1929	------	100½	101	45,000	100¾	May	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

n Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *----	237	241	Harriman----	335	350	*New York*		
Amer Exch--	292	297	Imp & Trad--	752	---	American----	---	---
Battery Park-	137	145	Manhattan *-	147	150	Bank of N. Y. & Trust Co	460	467
Bowery*-----	444	---	Mech & Met-	395	400	Bankers Trust	358	362
Broadway Cen	115	140	Mutual*-----	310	---	Central Union	465	---
Bronx Boro*-	125	---	Nat American	135	145	Commercial--	112	130
Bronx Nat---	150	---	National City	349	352	Empire------	315	320
Bryant Park*	157	---	New Neth*--	130	140	Equitable Tr-	193	196
Butch & Drov	130	138	Pacific *-----	300	---	Farm L & Tr-	521	527
Cent Mercan-	195	205	Park--------	418	425	Fidelity Inter	195	205
Chase-------	348	353	Port Morris--	150	160	Fulton ------	250	260
Chat & Phen-	254	259	Public-------	295	305	Guaranty Tr-	266	271
Chelsea Exch*	70	80	Seaboard ----	358	362	Hudson -----	200	---
Chemical ----	543	550	Seventh Ave-	88	98	Irving Bank ColumbiaTr	226	230
Coal & Iron--	217	223	Standard *---	170	185	Law Tit & Tr-	190	200
Colonial *----	375	---	State*-------	320	---	Metropolitan-	298	305
Columbia----	235	245	Tradesmen's *	200	---	Mutual (Westchester) ---	120	130
Commerce ---	296	298	23d Ward*---	270	---	N Y Trust---	341	346
Com'nwealth*	235	245	United States*	163	---	Title Gu & Tr	358	364
Continental--	135	---	Wash'n Hts*-	200	---	U S Mtg & Tr	308	316
Corn Exch---	425	432	Yorkville *---	800	---	United States	1210	1230
Cosmop'tan*-	105	115				Westches. Tr.	180	---
East River---	208	---	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	1150	1250	Coney Island*	155	165	Brooklyn Tr-	470	---
Fifth--------	242	252	First --------	320	355	Kings County	800	--
First --------	1195	1205	Mechanics' *-	130	140	Manufacturer	260	270
Garfield -----	260	270	Montauk *---	170	---	People's -----	395	415
Gotham -----	186	191	Nassau------	225	240			
Greenwich*--	290	---	People's -----	160	---			
Hanover-----	680	690						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	158	162	Realty Assoc (Brooklyn)-	163	170
Amer Surety-	95	97	Mtge Bond--	110	115	U S Casualty-	135	---
Bond & M G-	265	275	Nat Surety--	162	165	U S Title Guar	130	138
City Investing	65	68	N Y Title & Mortgage--	190	200	Westchester Title & Tr.	200	220
Preferred --	92	98						

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	April	223,762	171,639	833,749	673,140
Alabama & Vicksb	April	281,034	270,011	1,121,722	1,001,815
Amer Railway Exp	April	12635584	12827074	25,331,764	25,663,463
Ann Arbor	4th wkMay	140,799	133,313	1,984,637	1,977,990
Gulf Colo & S Fe	April	1,720,821	1,617,406	7,232,730	6,448,483
Gulf Colo & S Fe	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe	April	649,258	608,198	2,442,702	2,296,346
Atlanta Birm & Atl	April	382,132	313,436	1,581,520	1,199,788
Atlanta & West Pt	April	253,166	212,743	969,478	733,790
Atlantic City	April	278,523	321,693	1,070,417	1,043,779
Atlantic Coast Line	April	7,250,514	6,736,137	30,011,673	25,138,509
Baltimore & Ohio	April	21675358	16318711	69,845,803	52,067,416
B & O Ch Term	April	337,310	237,771	1,215,267	916,557
Bangor & Aroostook	April	756,326	815,526	2,411,660	3,104,714
Bellefonte Central	March	13,922	8,283	36,211	21,857
Belt Ry of Chicago	April	598,856	420,022	2,396,605	1,906,249
Bessemer & L Erie	April	1,285,885	775,649	4,619,604	2,689,140
Bingham & Garfield	April	39,848	12,121	143,130	42,784
Boston & Maine	April	7,600,997	6,222,497	27,300,482	24,833,466
Bklyn E D Term	April	155,344	128,353	590,676	540,025
Buff Roch & Pittsb	4th wkMay	683,981	312,991	8,551,017	5,356,003
Buffalo & Susq	April	189,521	64,625	974,280	603,027
Canadian Nat Rys	4th wkMay	6,741,169	5,533,267	93,566,526	80,722,729
Canadian Pacific	4th wkMay	4,542,000	4,478,000	63,824,000	60,891,000
Caro Clinch & Ohio	April	861,128	630,901	3,043,563	2,492,249
Central of Georgia	April	2,200,894	1,758,493	8,997,061	6,895,052
Central RR of N J	April	4,874,037	3,416,761	18,351,916	16,327,402
Cent New England	April	603,549	607,506	2,223,456	2,529,553
Central Vermont	April	852,354	554,668	2,776,539	2,181,261
Charleston & W Car	April	352,392	308,072	1,379,770	1,147,213
Chesapeake & Ohio	April	8,243,341	6,942,944	30,685,219	27,645,427
Chicago & Alton	April	2,675,303	1,937,363	10,881,008	9,689,807
Chic Burl & Quincy	April	14397445	11435326	57,521,303	49,149,572
Chicago & East Ill	April	2,371,367	1,607,955	9,789,594	8,044,187
Chicago Great West	April	2,162,969	1,933,154	8,367,411	7,306,285
Chic Ind & Louisv	April	1,552,587	1,298,105	5,956,496	5,046,340
Chic Milw & St Paul	April	14112364	10753572	55,720,572	45,393,430
Chic & North West	April	12621717	10666009	50,054,474	42,236,374
Chic Peoria & St L	April	107,887	153,324	477,593	765,737
Chic River & Ind	April	623,060	------	2,502,558	------
Chic R I & Pac	April	10191045	8,778,927	39,240,700	35,686,968
Chic R I & Gulf	April	403,722	405,216	1,669,545	1,777,199
Chic St P M & Om	April	2,342,943	2,084,029	9,282,265	8,382,637
Cinc Ind & Western	April	361,506	285,542	1,574,216	1,310,348
Colo & Southern	April	985,954	964,124	4,008,129	3,920,957
Ft W & Den City	April	708,870	694,341	2,793,512	2,822,705
Trin & Brazos Val	April	106,579	192,440	526,275	1,275,512
Wichita Valley	April	104,114	93,891	410,920	393,349
Delaware & Hudson	April	4,050,695	2,747,239	14,091,001	14,085,480
Del Lack & Western	April	6,922,323	5,514,320	27,360,754	24,865,396
Denv & Rio Grande	April	2,469,571	2,280,326	9,927,572	9,294,618
Denver & Salt Lake	April	166,558	35,137	592,011	477,112
Detroit & Mackinac	April	154,728	136,797	563,811	475,050
Detroit Tol & Iront	April	862,589	861,016	3,239,550	2,683,788
Det & Tol Shore L	April	390,578	229,401	1,432,905	1,240,467
Dul & Iron Range	April	186,007	179,850	772,007	497,267
Dul Missabe & Nor	April	263,181	187,350	732,418	565,160
Dul Sou Shore & Atl	4th wkMay	196,756	128,092	2,222,651	1,513,526
Duluth Winn & Pac	April	211,399	144,069	938,791	626,398
East St Louis Conn	April	190,018	131,701	809,777	658,149
Elgin Joliet & East	April	2,523,090	1,645,364	9,295,090	6,849,789
Erie Railroad	April	9,804,417	6,597,059	39,830,170	30,487,515
Chicago & Erie	April	1,234,075	937,188	4,390,905	3,614,451
N J & N Y RR	April	128,286	124,488	505,876	478,891
Evans Ind & Terre	April	118,420	72,835	554,197	411,373
Florida East Coast	April	1,623,079	1,543,838	6,858,575	5,945,996
Fonda Johns & Glov	April	131,580	109,541	540,099	474,929
Ft Smith & Western	April	134,517	116,004	535,502	460,484
Galveston Wharf	April	109,571	125,222	453,951	497,050
Georgia Railroad	April	522,356	432,108	1,967,379	1,529,037
Georgia & Florida	4th wkMay	42,000	33,664	707,913	527,054
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
Ch Det Can G T Jct	April	312,300	194,403	1,088,047	810,473
Det G H & Milw	April	588,873	388,470	2,032,272	1,449,393
Grand Trk West	April	1,879,933	1,066,765	6,306,947	4,373,282
Great North System	4th wkMay	2,958,635	2,545,932	42,095,791	33,497,798
Green Bay & West	April	103,163	99,785	417,151	451,097
Gulf Mobile & Nor	April	486,941	410,491	1,873,424	1,427,792
Gulf & Ship Island	April	268,536	236,137	1,033,183	910,917
Hocking Valley	April	1,394,690	926,221	5,084,112	4,152,793
Ill Cent (Total Syst)	April	16214697	11869381	64,236,290	51,216,500
Illinois Central Co	April	14628471	10343282	57,540,725	45,335,678
Yazoo & Miss Val	April	1,586,226	1,526,099	6,695,565	5,880,802
Internat Ry of Me	April	296,012	276,820	1,258,866	1,143,442
Internat & Grt Nor	April	1,091,904	1,229,382	4,533,911	4,364,934
Kan City Mex & Or	April	143,801	107,329	494,863	438,568
K C Mex & O of Tex	April	127,490	117,285	499,802	482,984
Kansas City South	April	1,567,467	1,392,758	6,471,161	5,703,233
Texark & Ft Sm	April	212,291	148,861	846,376	627,002
Total system	April	1,779,758	1,541,618	7,318,537	6,330,235
Kan Okla & Gulf	April	219,665	220,383	956,337	867,768
Lake Sup & Ishpem	April	9,514	5,082	39,458	11,471
Lake Term Ry	April	97,597	89,355	345,199	362,059
Lehigh & Hud River	April	236,439	182,471	906,382	884,158
Lehigh & New Eng	April	533,092	248,820	1,849,527	1,462,794
Lehigh Valley	April	6,518,075	4,432,038	22,545,620	21,705,386
Los Ang & Salt Lake	April	1,933,842	1,508,055	7,147,466	5,922,361
Louisiana & Arkan	April	337,568	296,716	1,350,473	1,036,047
Louisiana Ry & Nav	April	339,696	246,345	1,325,154	1,054,250
Louisville & Nashv	April	11311252	9,929,354	43,734,279	38,241,741
Louisv Hend & St L	April	283,679	252,967	1,117,627	917,613
Maine Central	April	1,986,982	1,634,499	6,729,823	6,562,254
Midland Valley	April	368,690	382,576	134,188	163,275
Mineral Range	4th wkMay	24,210	13,580	205,304	98,095
Minneap & St Louis	4th wkMay	291,274	271,301	6,857,058	6,237,447
Minn St P & S S M Co	April	2,153,782	1,805,193	8,651,927	6,521,877
Minn St P & S S M Sys	April	4,009,156	3,193,367	15,216,788	11,520,311
Wisconsin Central	April	1,855,375	1,388,175	6,564,863	4,998,434
Mississippi Central	April	130,497	116,904	599,790	480,342
†Missouri Kan & Tex	April	2,737,297	2,585,614	11,225,465	9,671,368
Mo K & T Ry of Tex	April	1,446,134	1,607,472	6,303,392	6,454,120
Total System	April	4,183,431	4,193,086	17,528,856	16,125,488
Mo & North Arkan	April	127,755	------	478,651	------
Missouri Pacific	April	9,198,235	7,684,956	34,805,107	31,247,132
Mobile & Ohio	4th wkMay	553,799	473,621	8,794,045	7,042,651
Colum & Greenv	April	114,315	125,608	490,608	462,641
Monongahela Conn	April	228,428	147,308	854,551	498,019
Montour	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	April	2,221,725	1,822,466	8,155,113	6,510,733
Nevada-Cal-Oregon	4th wkMay	7,083	5,780	96,028	77,887
Nevada Northern	April	71,003	32,975	254,145	92,396
Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
New Orl Great Nor	April	229,628	223,206	921,362	837,888
N O Tex & Mex	April	269,415	205,180	1,079,901	889,780
Beaum S L & W	April	184,384	165,758	751,923	701,976
St L Browns v & M	April	435,144	454,427	1,689,014	1,879,626
New York Central	April	36698993	26287230	137347222	107110800
Ind Harbor Belt	April	974,369	717,494	3,873,356	3,006,394
Michigan Central	April	8,400,024	6,100,326	31,590,552	23,473,567
Cleve C C & St L	April	8,002,914	6,223,126	31,768,780	26,113,505
Cincinnati North	April	480,371	262,305	1,816,401	1,181,116
Pitts & Lake Erie	April	3,779,891	1,866,351	14,400,587	7,833,762
N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,261
N Y Connecting	April	341,079	206,595	1,056,178	980,019
N Y N H & Hartf	April	11518313	9,670,060	41,996,992	37,174,506
N Y Ontario & West	April	1,060,066	868,916	4,001,539	3,815,583
N Y Susq & West	April	402,773	264,560	1,672,333	1,349,196
Norfolk Southern	April	801,281	793,917	3,095,677	2,727,288
Norfolk & Western	April	7,844,989	7,692,924	29,112,264	27,544,115
Northern Pacific	April	8,039,342	6,787,062	30,663,857	26,242,587
Northwestern Pac	April	554,501	600,854	2,200,484	2,145,732
Penna RR System	April	64833984	52162280	241076727	208495314
Pennsylv RR & Co	April	60819156	48353466	226276895	195169464
Balt Ches & Atl	April	109,926	115,596	380,246	374,349
Long Island	April	2,559,338	2,343,400	9,453,817	8,380,774
Mary Del & Va	April	80,782	87,547	273,707	280,429
Monongahela	April	496,537	130,488	1,737,162	1,511,891
Tol Peoria & West	April	135,050	111,452	606,358	522,640
W Jersey & Seash	April	1,047,869	1,051,873	3,881,377	3,555,660
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un	April	145,890	139,488	598,060	630,590
Pere Marquette	April	4,020,477	3,018,325	14,368,513	11,502,681
Perkiomen	April	65,764	98,782	336,306	362,105
Phila & Reading	April	9,523,838	5,756,860	36,390,365	27,251,610
Pittsb & Shawmut	April	91,188	37,559	522,258	415,811
Pitts Shaw & North	April	116,505	62,990	546,494	378,852
Pittsb & West Va	April	327,872	175,934	1,157,493	961,725
Port Reading	April	235,323	109,774	1,086,959	822,983
Pullman Co	April	5,574,904	4,995,646	22,017,434	19,785,574
Quincy Om & K C	April	107,265	88,111	462,453	336,073
Rich Fred & Potom	April	1,236,969	996,200	4,232,292	3,436,497
Rutland	April	582,461	477,340	2,159,783	1,810,186
St Louis San Fran	4th wkMay	2,528,497	2,501,618	36,187,688	33,089,888
Ft W & Rio Grand	April	105,097	96,677	420,688	394,372
St L-S F of Texas	April	122,649	124,775	478,557	507,150
St Louis Southwest	4th wkMay	716,700	672,131	8,059,921	6,169,187
St L S W of Texas	April	579,638	517,130	2,481,513	2,224,310
Total system	3d wk May	519,880	433,331	11,075,408	9,033,084
St Louis Transfer	April	67,454	45,222	290,529	245,299
San Ant & Aran Pass	April	381,879	435,121	1,554,192	1,606,347
San Ant Uvalde & G	April	80,511	127,008	324,820	342,607
Seaboard Air Line	April	4,469,691	3,814,345	18,386,625	14,936,719
Southern Pacific	April	21880033	19691271	85,251,378	76,106,206
Southern Pacific Co.	April	15432525	13819472	59,052,143	51,525,231
Arizona Eastern	April	289,908	268,001	1,209,507	884,891
Atlantic S S Lines	March	1,181,936	1,018,549	3,383,599	2,906,863
Galv Harris & S A	April	1,820,298	1,717,457	7,251,736	6,857,934
Hous & Tex Cent	April	1,019,757	969,845	4,295,919	4,690,239
Hous E & W Tex	April	237,325	223,812	940,677	888,288
Louisiana Western	April	391,494	345,977	1,557,236	1,471,928
Morg La & Texas	April	682,131	637,785	3,011,168	2,586,798
Texas & New Orl	April	719,350	711,844	2,871,719	2,992,547
Southern Ry Syst'm	4th wkMay	5,480,395	4,965,004	81,911,682	66,856,093
Southern Ry Co	April	12558776	10491106	48,914,459	39,766,977
Ala Great South	April	914,890	808,026	3,568,141	2,946,965
Cin N O & Tex P	April	2,024,163	1,452,946	7,727,473	5,520,374
Georgia Sou & Fla	April	417,451	409,096	1,708,590	1,559,641
New Orl & Nor E	April	598,525	513,372	2,351,257	2,023,927
North'n Alabama	April	142,156	103,646	545,614	377,737
Spokane Internat'l	April	92,847	87,106	410,506	360,205
Spok Portl & Seattle	April	648,283	534,315	2,469,122	2,136,311
Staten Island R T	April	224,927	206,246	742,407	734,284
Tennessee Central	April	276,151	185,944	1,015,727	740,764
Term RR Assn of StL	April	429,493	358,447	1,628,272	1,519,247
St L Mer Bdge T	April	408,398	236,587	1,721,712	1,221,642
Texas & Pacific	4th wkMay	758,604	716,864	12,560,158	11,803,964
Toledo St L & West	April	1,066,504	773,967	4,359,236	3,080,599
Ulster & Delaware	April	139,360	128,660	473,312	428,762
Union Pacific Co	April	8,678,960	7,093,412	33,241,758	29,014,848
Total system	April	15650888	13142246	60,790,042	53,992,442
Oregon Short Line	April	2,897,755	2,597,758	11,646,782	10,897,312
Ore-Wash RR & N	April	2,140,330	1,943,021	8,754,036	8,157,921
St Jos & Gr Isld	April	271,284	250,619	1,063,328	1,000,995
Union RR (Penn)	April	969,412	843,022	3,584,296	2,863,477
Utah	April	90,322	98,344	488,696	481,038
Vicks Shreve & Pac	April	369,008	324,830	1,416,693	1,205,419
Virginian Railroad	April	1,911,143	1,532,750	7,118,487	6,422,237
Wabash Railroad	April	5,521,278	4,370,042	20,504,288	18,368,201
Western Maryland	3d wk May	697,216	422,175	9,643,704	6,972,468
Western Pacific	April	933,863	846,818	3,501,405	3,159,489
Western Ry of Ala	April	254,651	213,790	977,786	757,886
Wheel & Lake Erie	April	1,469,385	949,266	4,928,004	4,285,488
Wisconsin Central	April	1,855,375	1,388,175	6,564,863	4,998,434

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723 822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	*Curr.Yr.*	*Prev.Yr.*	$	$	$	
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63

* Grand Rapids & Indiana and Pitts. Cin Chic & St Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central. y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 16 roads and shows 13.6% increase over the same week last year.

Fourth Week of May.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	140,799	133,313	7,486	------
Buffalo Rochester & Pittsburgh	683,981	312,991	370,990	------
Canadian National Rys	6,741,169	5,533,267	1,207,902	------
Canadian Pacific Ry	4,542,000	4,478,000	64,000	------
Duluth South Shore & Atlantic	196,756	128,092	68,664	------
Georgia & Florida Ry	42,000	33,664	8,336	------
Great Northern	2,958,635	2,545,932	412,703	------
Mineral Range RR	24,210	13,580	10,630	------
Minneapolis & St Louis RR	291,274	271,301	19,973	------
Mobile & Ohio RR	553,799	473,621	80,178	------
Nevada-California-Oregon	7,083	5,780	1,303	------
St. Louis-San Francisco Ry	2,528,497	2,501,618	26,879	------
St Louis Southwestern Ry	716,700	672,131	44,569	------
Southern Railway System	5,480,395	4,965,004	515,391	------
Texas & Pacific Ry	758,604	716,864	41,740	------
Western Maryland Ry	697,216	422,175	275,041	------
Total (16 roads)	26,363,118	23,207,333	3,155,785	------
Net increase (13.6%)	--------	--------	3,155,785	------

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:

	—*Gross from Railway*— 1923.	1922.	—*Net from Railway*— 1923.	1922.	—*Net after Taxes*— 1923.	1922.
	$	$	$	$	$	$
*Alabama & Vicksburg—						
April	281,034	270,011	57,639	54,433	23,202	32,573
From Jan 1	1,121,722	1,001,815	242,721	171,939	135,467	89,479
American Railway Express—						
February	12,635,584	12,827,074	287,805	289,701	121,058	112,103
From Jan 1	25,331,764	25,663,463	571,329	569,717	222,928	206,013
Atchison Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
April	1,720,821	1,617,406	177,539	203,020	97,430	126,896
From Jan 1	7,232,730	6,448,483	900,936	234,206	575,814	—1,904
Buffalo Rochester & Pitts—						
April	1,656,300	885,822	60,202	—100,981	25,182	—136,370
From Jan 1	8,009,836	5,105,726	841,944	702,207	701,731	558,122
Central New England—						
April	603,549	607,506	171,099	188,551	147,001	166,261
From Jan 1	2,223,456	2,529,553	300,065	906,566	204,355	817,841
Chicago Peoria & St Louis—						
April	107,887	153,324	—3,483	—35,379	—12,983	—44,882
From Jan 1	477,593	765,737	—27,077	—16,516	—65,161	—54,549
Chicago River & Indiana—						
April	623,060	------	244,475	------	207,157	------
From Jan 1	2,502,558	------	948,460	------	795,795	------
*Detroit & Toledo Shore Line—						
April	390,578	229,401	222,069	91,201	203,769	77,175
From Jan 1	1,432,905	1,240,467	759,123	671,356	685,923	615,315
Duluth So Shore & Atlantic—						
April	484,163	321,310	84,825	3,441	56,821	—29,587
From Jan 1	1,716,018	1,165,188	168,442	—118,357	50,419	—238,621
Duluth Winnipeg & Pacific—						
April	211,399	144,069	22,574	7,241	815	—3,695
From Jan 1	938,791	626,398	194,296	26,202	102,604	—8,768
Florida East Coast—						
April	1,623,079	1,543,838	777,509	737,551	662,255	686,655
From Jan 1	6,858,575	5,945,996	3,234,464	2,533,827	2,893,621	2,294,239
*Georgia—						
April	522,356	432,108	122,851	92,333	116,167	84,767
From Jan 1	1,967,379	1,529,037	368,154	171,661	342,074	142,938
Grand Trunk—						
Atlantic & St Lawrence—						
April	318,268	142,729	77,032	—79,877	61,882	—96,777
From Jan 1	1,287,895	1,046,645	—91,126	106,774	—151,779	39,130
Detroit Grand Haven & Milw—						
April	588,873	388,470	165,361	84,536	160,367	77,617
From Jan 1	2,032,272	1,449,393	382,696	217,810	361,728	189,552
*Gulf & Ship Island—						
April	268,536	236,137	83,270	65,886	59,384	48,229
From Jan 1	1,033,183	910,817	315,473	228,332	217,339	156,953
International Ry Co of Me—						
April	296,012	276,820	82,042	85,620	67,042	69,620
From Jan 1	1,258,866	1,143,442	305,166	248,010	245,166	184,010
Kansas City Southern—						
Texarkana & Fort Smith—						
April	212,291	148,861	100,892	34,492	89,507	23,337
From Jan 1	846,376	627,002	398,573	198,186	352,675	155,322
Lake Superior & Ishpeming—						
April	9,514	5,082	—42,298	—32,995	—46,765	—38,481
From Jan 1	39,458	11,471	—157,417	—151,065	—186,609	—173,009
Lehigh & Hudson River—						
April	236,439	182,471	72,121	35,197	59,621	18,919
From Jan 1	906,382	884,158	250,071	236,810	205,571	189,998
*Lehigh & New England—						
April	533,092	248,820	155,672	17,870	133,229	11,225
From Jan 1	1,849,527	1,462,794	374,937	107,086	310,408	57,505
Louisiana Ry & Navigation—						
April	339,696	246,345	43,909	—5,317	26,581	—21,338
From Jan 1	1,325,154	1,054,250	205,219	132,794	135,109	67,949
Missouri & North Arkansas—						
April	127,755	------	22,938	—2,255	18,651	—3,255
From Jan 1	478,651	------	69,818	—2,255	53,175	—3,255
Mobile & Ohio—						
Columbus & Greenville—						
April	114,315	125,608	702	22,315	—1,874	16,792
From Jan 1	490,608	462,641	56,417	58,331	65,234	41,416
Nevada Northern—						
April	71,003	32,975	33,710	9,799	27,110	3,685
From Jan 1	254,145	92,396	117,175	1,515	90,776	—22,946
New York Central—						
Indiana Harbor Belt—						
April	974,369	717,494	312,032	261,511	275,487	224,983
From Jan 1	3,873,356	3,006,394	1,043,014	1,078,094	948,252	931,591
Northwestern Pacific—						
April	554,501	600,854	102,294	164,208	53,237	118,353
From Jan 1	2,200,484	2,145,732	305,383	410,456	108,953	229,123
Pennsylvania System—						
Monongahela—						
April	496,537	130,488	176,524	4,688	166,574	—3,312
From Jan 1	1,737,162	1,511,891	528,468	748,293	488,668	716,293
Toledo Peoria & Western—						
April	135,050	111,452	—25,003	—2,870	—36,003	—14,149
From Jan 1	606,358	522,640	—49,536	—18,817	—93,629	—63,194
Pittsburgh & Shawmut—						
April	91,188	37,559	—19,497	—51,747	—19,629	—51,885
From Jan	522,258	415,811	13,387	12,252	12,806	11,744
Pullman Co—						
April	5,574,904	4,995,646	†721,735	†—92,016	332,810	—362,588
From Jan 1	22,017,434	19,785,574	†3,421,227	†—160,738	1,712,371	—1,248,360
Quincy Omaha & Kansas City—						
April	107,265	88,111	—33,046	—341	—40,857	—4,289
From Jan 1	462,453	333,073	—42,066	—31,444	—60,904	—47,166
Richmond Fred & Potomac—						
April	1,236,969	996,200	516,796	385,586	448,072	322,805
From Jan 1	4,232,292	3,436,497	1,534,205	1,147,777	1,307,015	961,866
San Antonio & Aransas Pass—						
April	381,879	435,121	—47,529	—27,694	—62,704	—42,020
From Jan 1	1,554,192	1,605,347	—216,521	—194,432	—278,922	—251,155
San Antonio Uvalde & Gulf—						
April	80,511	127,008	920	41,743	—2,295	38,867
From Jan 1	324,820	342,607	23,131	66,776	10,413	54,996
Southern Railway System—						
*Georgia Southern & Florida—						
April	417,452	409,096	82,900	77,801	63,862	58,160
From Jan 1	1,708,591	1,559,641	372,795	245,584	291,890	182,474
*New Orleans & Northeastern—						
April	598,526	513,372	173,875	68,462	121,929	31,913
From Jan 1	2,351,258	2,023,928	624,725	291,505	416,804	------
Northern Alabama—						
April	142,156	103,646	58,589	42,705	49,617	38,658
From Jan 1	545,614	377,737	212,717	133,329	188,818	117,090
Southern Pacific System—						
Arizona Eastern—						
April	289,908	268,001	97,068	122,586	72,655	99,790
From Jan 1	1,209,507	884,891	467,783	312,246	360,500	216,555
Galveston Harris & San Ant—						
April	1,820,298	1,717,457	233,330	208,288	173,165	157,728
From Jan 1	7,251,736	6,857,934	858,626	922,048	614,156	715,775
Houston East & West Texas—						
April	237,325	223,812	15,284	30,257	6,916	22,466
From Jan 1	940,677	888,288	54,669	62,002	20,402	37,819
Houston & Texas Central—						
April	1,019,757	969,845	7,091	67,463	—47,071	23,480
From Jan 1	4,295,919	4,690,239	370,050	937,082	153,753	759,629
Spokane International—						
April	92,847	87,106	20,577	13,449	14,735	7,926
From Jan 1	410,506	360,205	122,205	94,215	98,962	72,204
Spokane Portland & Seattle—						
April	648,283	534,315	226,414	164,001	151,393	79,845
From Jan 1	2,469,122	2,136,311	836,802	677,483	536,365	340,656
Ulster & Delaware—						
April	139,360	128,660	27,439	23,620	21,437	17,604
From Jan 1	473,312	428,762	40,017	15,123	15,995	—8,919
Vicksburg Shreveport & Pacific—						
April	369,008	324,830	118,874	65,874	80,463	45,037
From Jan 1	1,416,693	1,205,419	411,775	226,085	295,793	149,076
*Western Ry of Alabama—						
April	254,651	213,790	87,790	55,682	67,962	45,576
From Jan 1	977,786	757,886	273,725	110,955	210,317	80,674

* Revised figures. † Including auxiliary operations.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* *Month.*	*Current Year.*	*Previous Year.*	**Jan. 1** *to Latest Date.* *Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	April	564,028	438,075	2,321,752	1,799,899
Alabama Power Co	April	629,689	417,607	2,282,803	1,639,897
Amer Elec Power Co	April	1766,015	1562,407	7,253,691	6,313,805
Am Pr & Lt Co Subsid	March	2546,680	2322,583	7,996,077	7,297,093
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
*m*Am Wat Wks & Sub	April	2874,924	1668,055	11,342,926	6,759,986
Appalachian Pow Co	April	273,765	232,712	3,111,802	2,653,886
*c*Arkansas Lt & Power	March	143,550	129,917	*1,958,036	*1,719,880
Asheville Pow & Light	March	76,649	72,682	*915,091	*863,042
Associated Gas & Elec	April	244,321	146,917	764,694	461,119
Aug-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	March	131,048	122,156	397,297	369,155
*k*Barcelona Tr, L & P	April	4264,756	3813,281	17,945,102	15,242,590
Baton Rouge Electric	April	55,240	48,052	218,387	193,182
Beaver Valley Trac	April	60,783	53,520	239,859	208,161
Binghamton L, H & P	April	93,417	82,519	395,396	328,806
Blackstone Val G & E	April	377,873	316,449	1,547,334	1,330,699
Boston "L" Railway	March	3097,259	2868,518	8,798,633	8,237,027
f Brazilian Tr Lt & Pr	April	19727000	15413000	75,603,000	60,156,000
Bklyn Rapid Transit	April	3161,782	2929,931	*x*30177,803	*x*28378,916
Bklyn City RR (Rec)	April	1031,546	1004,895	10,052,733	9,717,437
Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750,494
N Y Consol (Rec)	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn	February	89,276	72,736	189,790	147,448
Cape BretonElCo,Ltd	April	55,116	50,155	224,666	193,519
Carolina Power & Lt	March	174,922	152,230	*2,064,792	*1,724,888
Cent Miss Val El Co	April	45,293	43,361	191,860	179,798
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	April	1738,106	1377,836	6,517,391	5,172,814
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Citizens Trac Co & Sub	April	77,335	61,030	*883,976	*755,670
Cleve Painesv & East	March	55,498	53,555	165,239	156,769
Colorado Power Co	April	88,358	80,888	*1,049,654	*960,391
Columbia Gas & Elec	April	1849,678	1504,377	7,933,063	6,824,359
Columbus Electric	April	184,204	153,376	755,012	635,287
Com'w'lth Pow Corp	April	2442,336	2068,588	10,031,791	8,806,510
Com'w'lth Pr,Ry&Lt	April	3092,394	2665,538	12,646,099	10,956,509
Conn Power Co	April	165,495	134,378	678,522	553,177
Consumers Power Co	April	1339,917	1131,602	5,576,402	4,612,683
Cumberland Co P & L	March	317,858	283,681	962,709	841,686
Detroit Edison Co	April	2634,835	2079,769	11,091,236	8,896,501
Duquesne Lt Co Subs	April	1648,275	1355,475	6,735,773	5,601,860
Eastern Mass St Ry	March	1006,553	891,337	2,874,680	2,630,386
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,35*9,795
East St Louis & Sub	April	377,548	270,999	-------	-------
East Sh G&E Co&Sub	April	42,815	38,482	174,466	159,266
East Texas Elec Co	April	170,425	145,275	653,123	565,388
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	April	133,686	109,144	570,597	466,268
El Paso Electric Co	April	200,562	189,414	812,094	765,969
Elec Lt & Pow Co of Abington & Rockl'd	April	34,729	27,502	145,228	119,747
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	April	79,431	78,587	320,089	308,692
Federal Lt & Trac Co	April	454,345	411,684	1,928,663	1,767,248
*o*Ft Worth Pow & Lt	April	247,681	205,871	757,374	618,791
Galv-Hous Elec Co	April	269,761	276,152	1,064,100	1,069,143
Gen G & L & Sub Cos	April	1267,726	1074,406	5,047,719	4,242,310
Georgia Lt Pr & Rys	February	154,837	138,669	317,512	282,791
Georgia Ry & Power	March	1367,679	1241,883	4,190,741	3,744,016
Great West Pow Syst	April	565,780	583,796	7,702,090	7,244,522
Hanover Pr Co & Sub	April	27,542	23,793	*318,194	*256,724
Havana Elec R,L&P	March	1085,028	1079,249	3,299,279	3,297,194
Haverhill Gas Light	April	49,586	44,402	190,712	175,610
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	April	80,590	78,678	313,355	315,627

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Houghton Co Elec	April	42,986	46,732	195,286	196,338
Hudson & Manhattan	April	967,106	935,272	3,812,830	3,690,817
Hunting'n Dev & Gas	March	120,962	99,578	363,541	296,754
Idaho Power Co	March	170,164	159,198	560,670	521,176
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt	April	742,661	627,120	3,173,502	2,678,991
dKan Gas & Elec Co	March	518,898	470,967	*5,226,662	*4,872,599
Keokuk Electric Co	April	32,526	30221	136,313	126,079
Kentucky Trac Term.	March	128,630	120,547	383,843	348,747
Keystone Telep Co	April	146,338	137,122	580,863	552,933
Key West Electric	April	20,113	20,141	86,772	83,791
Lake Shore Electric	March	242,311	186,172	657,361	540,630
Lexing'n UtilCo&Sub	March	53,546	76,369	259,803	230,452
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	February	1395,572	1325,926	*11985117	*10429870
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	April	158,266	101,964	601,559	433,129
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	March	287,568	284,576	*3,587,564	*3,659,574
Market Street Ry	April	807,039	------	3,181,478	--------
Mass Lighting Co	April	267,613	230,708	1,104,289	943,289
e Metropol'n Edison	April	642,105	532,054	2,498,834	2,072,151
Milw Elec Ry & Light	April	1858,413	1575,281	*20699408	*18570361
Miss River Power Co	April	262,892	247,304	981,825	941,076
Mobile Electric Co	January	830,746	771,662	830,746	771,662
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	March	434,185	216,170	1,335,064	662,682
dNebraska Power Co	April	296,999	273,038	974,814	840,358
Nevada-Calif Electric	April	279,953	274,874	1,223,289	948,472
New Bedf G & Edis Lt	April	245,386	312,461	1,301,490	------
New Eng Power Sys	February	595,239	466,719	1,204,336	975,931
New Jersey Pow & Lt	April	69,991	53,059	286,235	216,883
Newpt News & Hamp Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	April	277,502	329,460	1,115,953	1,298,420
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	April	117,846	98,863	466,636	407,621
Nor Ohio Elec Corp	April	895,124	748,134	3,583,677	2,954,083
Nor'west Ohio Ry & P	April	46,361	35,059	127,139	95,864
North Texas El Co	April	241,867	245,654	978,096	1,034,209
Ocean Electric	February	15,350	13,083	30,773	27,436
dPacific Power & Lt	March	222,005	220,499	706,799	710,710
Paducah Electric	April	48,832	43,968	209,018	183,986
Penn Central Lt & Power Co & Subs	April	269,967	174,830	1,092,362	794,520
Pennsylvania Edison	April	252,286	214,246	1,041,220	857,883
Phila Co. & Subsid'y Natural Gas Cos	April	1370,603	1117,190	6,299,010	5,220,759
Philadelphia Oil Co	April	42,153	70,804	166,517	354,377
Philadelphia & West	April	72,105	70,090	269,843	248,810
Phila Rapid Transit	April	3755,574	3584,733	14,701,019	13,782,752
Pine Bluff Co	March	62,248	58,116	200,874	184,915
dPortland Gas & Coke	March	293,394	287,611	896,959	887,673
Portland Ry, Lt & Pr	March	923,961	860,631	2,727,285	2,518,731
Pub Serv Corp of N J	April	6920,270	6131,410	28,371,892	25,903,908
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	April	978,730	863,689	*11065101	10,069,294
Reading Transit & Lt	April	249,436	242,825	1,018,638	943,579
Republic Ry & Lt Co	April	796,416	647,710	3,290,687	2,641,551
Richm Lt & RR (Rec)	February	56,705	52,702	122,134	111,739
Rutland Ry, Lt & Pr	April	47,519	44,279	225,870	208,878
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	April	84,127	67,800	300,533	255,579
Savannah Elec & Pow	April	130,516	130,496	535,363	536,353
Sayre Electric Co	April	17,273	15,514	72,852	65,447
Second Avenue (rec)	February	69,734	67,773	149,475	140,988
17th St Incline Plane	April	2,880	2,794	10,910	11,381
Sierra Pacific Electric	April	79,945	74,882	330,119	296,209
Southern Calif Edison	April	1578,201	1264,308	5,616,264	5,105,472
South Canada Power	April	79,999	65,717	318,850	276,153
South Colo Power Co	January	1838,666	1758,603	1,838,666	1,758,603
South N Y Pr & Ry	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co	April	243,439	228,570	*2,510,382	*2,617,473
Southwestern Pr & Lt	March	881,594	785,125	2,773,145	2,473,215
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	April	178,302	144,828	744,193	621,518
h Tennessee Elec Pow	March	800,087	------	2,320,749	------
Texas Electric Ry	April	217,539	204,374	856,402	828,391
oTexas Power & Light	March	435,870	396,936	1,404,808	1,245,418
Third Avenue Ry Co	April	1198,796	1186,828	4,599,537	4,501,867
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
United Gas & El Corp	April	1174,590	1018,839	4,802,284	4,143,235
United Lt & Rys & Subs	April	1020,583	920,791	4,200,348	3,784,956
Utah Power & Light	February	675,206	561,143	1,382,303	1,168,403
gUtah Securities Corp	April	813,933	697,426	*9,285,119	*8,440,408
Vermont Hydro-Elec	April	55,932	37,287	242,719	172,173
Virginia Ry & Pr Co	April	860,264	749,251	3,479,903	2,827,579
Western Union Tel Co	February	8366,704	7357,540	17,518,589	15,224,283
West Penn Co & Sub	April	1908,701	1199,895	7,772,896	4,920,903
Western Pow System	March	589,171	598,499	1,859,849	1,822,866
Western States G & El	January	2722,134	2553,993	2,722,134	2,553,993
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	March	155,475	98,984	*1,371,076	*1,122,394
York Hav Wat & Pow	April	79,865	71,873	293,787	267,525
York Utilities Co	April	23,003	17,847	82,943	75,220
Young & Ohio Riv RR	March	50,472	41,284	159,341	115,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Pr & Lt Co---Mar	2,546,680	2,322,583	931,730	920,819
12 mos ending Mar 31	29,417,607	27,534,568	11,920,694	11,199,833
Binghamton Light Heat & Power Co---Apr	93,417	82,519	*29,431	*23,535
12 mos ending Apr 30	1,086,246	954,099	a302,998	a246,802
x Brazilian Tr Lt & Pr--Apr	19,727,000	15,413,000	11,546,000	9,560,000
4 mos ending Apr 30	75,603,000	60,156,000	45,106,000	36,013,000
Central Power & Lt Co--Mar	240,718	282,315	*87,360	*84,751
12 mos ending Mar 31	3,095,150	3,238,434	*935,146	*941,523
East St Louis & Sub---Apr	377,548	270,999	107,296	78,729
General Gas & Electric Co subsidiaries---Apr	1,267,726	1,074,406	*377,367	*359,728
12 mos ending Apr 30	14,302,147	------	a4,023,504	------
Hanover Pr Co & Subs--Apr	27,542	23,793	*11,603	*10,745
12 mos ending Apr 30	318,194	256,724	a131,399	a100,524
Metro Ed Co & Subs---Apr	642,105	532,054	*227,009	*222,196
12 mos ending Apr 30	7,070,944	6,184,052	a2,343,234	a2,350,888
N J Pr & Lt Co & Subs--Apr	69,991	53,059	*20,641	*17,222
12 mos ending Apr 30	780,694	561,019	a246,337	175,986
Northwestern Ohio Ry & Pr Co---Apr	46,361	35,059	*4,894	*5,908
12 mos ending Apr 30	524,509	457,832	a80,982	a74,835
Pennsylvania Edison Co-Apr	252,286	214,246	*86,497	*87,649
12 mos ending Apr 30	2,835,334	2,467,240	a943,329	a831,422
Reading Transit & Light Co & Subs---Apr	249,436	242,825	*26,892	*36,956
12 mos ending Apr 30	3,018,292	2,971,761	a336,607	a377,077
Rutland Ry Lt & Pr Co--Apr	47,519	44,279	*11,102	*11,274
12 mos ending Apr 30	575,991	560,267	a148,019	a158,102
Sandusky Gas & Elec Co-Apr	84,127	67,800	*19,554	*19,514
12 mos ending Apr 30	827,556	707,336	a208,005	a170,173
Sayre Electric Co---Apr	17,273	15,514	*3,679	*3,035
12 mos ending Apr 30	192,438	186,351	a39,115	a47,629
Southwestern Power & Light Co Subs---Mar	881,594	785,125	369,818	351,654
12 mos ending Mar 31	10,188,062	9,787,293	4,814,365	4,618,142
Vermont Hydro-El Corp-Apr	55,932	37,287	*29,534	*16,867
12 mos ending Apr 30	653,457	522,008	a313,662	a158,733
York Haven W & Pr Co-Apr	79,865	71,873	*29,931	*37,012
12 mos ending Apr 30	826,032	752,259	a147,889	a327,708

* Net, after taxes. a Net, after taxes, and allowing for other income. x Given in milreis.

Company		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water Works & Elec Co & Subsids Apr	'23	2,874,924	*1,299,207	1,029,549	269,658
(incl West Penn Co)	'22	1,668,055	*756,522	651,311	105,211
12 mos ending Apr 30	'23	28,934,123	*12,690,098	10,356,258	2,333,840
	'22	19,855,195	*8,708,723	7,303,480	1,405,243
Associated Gas & Electric Co Apr	'23	244,321	91,254	57,247	34,007
	'22	146,917	56,147	35,678	20,469
12 mos ending Apr 30	'23	2,769,416	939,211	616,712	322,499
	'22	1,931,664	598,759	357,801	240,958
Cities Service Company Apr	'23	1,738,106	1,690,189	231,173	1,459,016
	'22	1,377,836	1,338,250	177,003	1,161,247
12 mos ending Apr 30	'23	16,003,548	15,528,247	2,539,240	12,989,007
	'22	12,688,908	12,229,894	2,143,792	10,086,102
Citizens Traction Co & Subsidiaries Apr	'23	77,335	37,846	9,823	28,023
	'22	61,030	27,782	9,878	17,904
12 mos ending Apr 30	'23	883,976	371,349	118,037	253,312
	'22	755,670	308,778	116,744	192,034
Eastern Shore Gas & Elec Co & Subs Apr	'23	42,815	15,497	8,625	6,872
	'22	38,482	13,856	7,667	6,189
12 mos ending Apr 30	'23	517,204	172,776	100,380	72,396
	'22	467,024	165,730	84,060	81,670
Federal Light & Traction Co Apr	'23	454,345	174,503	71,631	102,872
	'22	411,684	142,538	55,665	86,873
4 mos ending Apr 30	'23	1,928,663	779,005	260,078	518,927
	'22	1,767,248	602,199	218,850	383,349
Fort Worth Power & Light Co Mar	'23	247,681	*110,409	19,357	91,052
	'22	205,871	*106,829	18,312	88,517
12 mos ending Mar 31	'23	2,701,120	*1,352,569	228,147	1,124,422
	'22	2,499,004	*1,279,202	202,584	1,076,618
Kansas Gas & Electric Co Mar	'23	518,898	*175,164	69,164	106,000
	'22	470,967	*176,154	76,877	99,277
12 mos ending Mar 31	'23	5,226,662	*1,776,556	806,434	970,122
	'22	4,872,599	*1,602,446	759,874	842,572
Milwaukee Elec Ry & Light Co Apr	'23	1,858,413	*511,117	192,060	319,057
	'22	1,575,281	*481,195	199,349	281,846
12 mos ending Apr 30	'23	20,699,408	*5,883,701	2,377,906	3,505,795
	'22	18,570,361	*5,547,870	2,470,505	3,077,365
Nebraska Power Co Mar	'23	296,999	*124,740	55,171	69,569
	'22	273,038	*110,280	50,089	60,191
12 mos ending Mar 31	'23	3,638,221	*1,506,366	634,489	871,877
	'22	3,118,659	*1,240,679	594,696	645,983
New Bedford Gas & Edison Lt Co Apr	'23	312,461	*82,141	44,469	37,672
	'22	245,386	*122,030	49,820	72,210
12 mos ending Apr 30	'23	3,554,311	*1,280,000	598,639	681,361
	'22	------	------	------	------
Newport News & Hamp Ry, G & El Apr	'23	167,409	*48,417	20,620	27,797
	'22	160,835	*56,720	28,272	28,448
4 mos ending Apr 30	'23	668,243	*167,354	82,585	84,769
	'22	645,456	*209,310	112,787	96,523
North Carolina Public Service Co Apr	'23	117,846	36,931	14,944	21,987
	'22	98,863	26,262	14,406	11,856
12 mos ending Apr 30	'23	1,293,002	367,214	176,953	190,261
	'22	1,170,555	326,132	168,355	157,777
Pacific Power & Light Co Mar	'23	222,005	*91,783	54,261	37,522
	'22	220,499	*89,111	56,819	32,292
12 mos ending Mar 31	'23	3,003,147	*1,427,957	660,343	767,614
	'22	2,903,828	*1,348,691	678,090	670,601
Portland Gas & Coke Co Mar	'23	293,394	*97,095	33,820	63,275
	'22	287,611	*86,750	36,035	50,715
12 mos ending Mar 31	'23	3,402,557	*1,239,633	431,899	807,734
	'22	3,372,327	*970,584	454,806	515,778
Texas Power & Light Co Mar	'23	435,870	*150,678	58,534	92,144
	'22	396,936	*149,587	61,505	88,082
12 mos ending Mar 31	'23	5,077,538	*2,069,135	755,570	1,313,565
	'22	4,776,432	*1,859,164	756,604	1,102,560
West Penn Co & Subsidiaries Apr	'23	1,908,701	*709,531	468,449	241,082
	'22	1,199,895	*429,716	311,998	117,718
12 mos ending Apr 30	'23	20,175,084	*7,224,112	4,956,816	2,267,296
	'22	14,191,205	*4,768,029	3,252,962	1,515,067

*Allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

Kansas City Southern Railway Co.

(Report for Fiscal Year Ended Dec. 31 1922.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on a subsequent page.

The usual comparative tables of income account, balance sheet, and general traffic statistics were published in V. 116, p. 1526.—V. 116, p. 1760.

Ulster & Delaware Railroad Co.

(Report for Fiscal Year Ended Dec. 31 1922.)

President Edward Coykendall reports in substance:

Volume of Traffic.—Owing to the coal strike in the anthracite fields which became effective on April 1, the volume of coal tonnage was adversely affected. In addition to the excessive burden, both direct and indirect, to operating expenses, owing to the shopmen's strike, which took effect July 1, summer resort passenger traffic to the mountains was unquestionably decreased.

Government Settlements.—Final settlement of company's claim under Section 209 of the Transportation Act, 1920, for the guaranty period, was made with the Bureau of Finance of the I.-S. C. Commission on April 8 1922. The necessary adjustments on account of this settlement have been made through the income account but do not materially affect the income for the year, the net credit being something less than $10,000.

Maintenance.—A considerable gain was made during the year in connection with maintenance of way and structures to bring them to what was considered more normal condition prior to the period of Federal control. In this connection something over 7 miles of rail were replaced, laying heavier rail.

Additions and Betterments.—The net charge to investment in road and equipment due to additions and betterments, less property retired and not replaced, is $25,257.

In addition, there was expended during the year and charged to suspended investment pending completion, an amount of $76,908 in connection with an addition to the locomotive repair shops at Rondout. This improvement has also entailed changed in the power plant located at Rondout, and, at the close of the year, an amount of $13,231 had been expended.

OPERATING RESULTS FOR CALENDAR YEARS.

	Corporate 1922.	Combined 1921.	Combined 1920.	Federal 1919.
Freight revenue	$766,874	$880,137	$747,431	$659,782
Passenger revenue	482,066	537,429	422,277	321,370
Mail, express, &c	403,865	330,122	316,904	234,657
Operating revenue	$1,652,803	$1,747,687	$1,486,612	$1,215,809
Maint. of way and struc	$280,897	$93,986	$423,585	$200,693
Maint. of equipment	283,835	225,302	348,471	230,878
Transportation expenses	874,964	917,265	1,054,081	794,873
Traffic expenses	35,333	35,389	33,333	18,589
General	100,213	100,225	93,279	53,699
Miscellaneous	5,338	7,646	7,534	5,594
Operating expenses	$1,580,579	$1,379,815	$1,960,282	$1,304,324
Net operating revenue	$72,224	$367,872	def$473,670	def$88,515

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equipm't	$5,929,176	$5,903,920	Capital stock	$1,900,000	$1,900,000
Misc. phys. prop	6,000	6,000	1st Cons. M. bonds	2,000,000	2,000,000
Other investments	1,250,100	1,250,100	1st Ref. M. bonds	1,000,000	1,000,000
Cash	283,915	343,899	Current liabilities	336,823	287,027
Special deposits	4,755	2,895	Deferred liabilities	276	143
Materials & supp	250,458	247,782	Tax liability	13,216	13,054
Loans & bills rec	750	131,824	Accr. depr.—equip	549,271	512,759
			Other unadj. cred	48,685	53,691
Misc. accounts receivable	96,495	79,654	Add'ns to property	64,810	64,810
Deferred assets	24,513	24,513	Sink. fund reserve	1,250,000	1,250,000
Unadjusted debits	115,376	74,673	Profit and loss	798,455	983,774
Total	$7,961,538	$8,065,259	Total	$7,961,538	$8,065,259

—V. 114, p. 2712.

Chicago & Eastern Illinois Railway Co.

(1st Annual Report—Year ended Dec. 31 1922.)

Pres. W. J. Jackson May 15 wrote in substance:

Results.—Company took possession of its property and commenced railroad operations Jan. 1 1922, and the results of its operations were as follows:

Railway operating revenues, $24,737,347; railway operating expenses, $21,134,733; net revenue from railway operations	$3,596,615
Railway tax accruals and uncollectible railway revenues	1,160,738
Railway operating income	$2,435,876
Equipment and joint facility rents—net credit	285,593
Miscellaneous income	393,788
Gross income	$3,115,257
Interest, rentals, miscellaneous and sinking fund charges	2,512,581
Surplus for the year	$602,676

The year 1922 presented most unusual conditions. The volume of freight traffic carried during the year was less than for 1921, there being a decrease of 8.22% in tons of revenue freight. Freight revenue decreased 10%, the result of the business depression, the strike of the coal miners, the strike of the railway mechanical crafts, the reduction in freight rates and a decrease in miles of road operated. The following statement indicates the tonnage of coal and other freight handled compared with 1921.

	1922 Tons.	1921 Tons.
Coal freight handled	5,984,380	7,528,220
Other freight handled	5,774,855	5,284,478
All freight handled	11,759,235	12,812,698

Strikes, &c.—The general business depression which prevailed throughout 1921 continued during the first three months of 1922, and, although the shut-down of the mines served by this company was expected on April 1 with the expiration of the wage agreement, the coal tonnage moved during January, February and March was below the average for the same months of other years when the wage agreements of the miners expired March 31. On April 1 all of the mines discontinued operation and did not resume until Aug. 23, practically five months, as it required some days after the date the settlement became effective for the mines to get back to tonnage production. For 1921 bituminous coal was 58.57% of all freight handled, while for 1922 it was 50.9%. The difference represents a decrease of 1,543,840 tons.

On July 1 the mechanical crafts left the service in protest against a decision of the U. S. Railroad Labor Board. They had no particular grievance against this company. More than 50% of the supervising foremen joined the mechanics in the strike. Traffic was light, the result of the coal strike and the general depression in business. This company's equipment was in good condition, 39% of the coal cars and 34 locomotives being stored on the road ready for service when the mines resumed work. The officers, therefore, decided not to make an effort to fill the strikers' places but to await developments. The handling of locomotives at terminals and the inspection and making of light repairs to cars was taken care of by the official classes of the mechanical department and by volunteers from other departments.

Early in July it became apparent that the company could not permit any of the foremen and many of the men on strike to re-enter the service on account of their interference with employees who had refused to join them in the strike and their efforts to damage this company's property. On Aug. 1, upon advice from the coal operators that the resumption of mining was imminent, this company began employing men to take the places of the strikers—both skilled mechanics and young men who were anxious to learn the mechanical trade but under the restrictions placed by the old organization could not do so—and continued this policy until a full force was recruited. Acting under the instructions of the U. S. Railroad Labor Board, these forces have organized company unions to handle their affairs.

Rates.—During the summer and fall of 1921, the I.-S. C. Commission was besieged with requests for reduction in rates, and on Nov. 23 1921 instituted a general rate investigation. On Jan. 1 1922 the carriers made a voluntary reduction on all products of the farm, range and orchard. On May 24 1922 the Commission announced its opinion in the general rate investigation, finding that freight rates and charges would be unreasonable on and after July 1 1922 to the extent that they exceeded the rates in effect Aug. 25 1920 by specified percentages. The effect was a reduction of 10% in this company's freight rates on farm products, Jan. 1 1922, and approximately 10% on other freight, July 1 1922.

Chicago & Indiana Coal Ry.—This company did not acquire the Chicago & Indiana Coal Ry., and, as a result, the miles of road operated decreased 185.68 or 16.42%.

Passenger Revenues.—Passenger revenues decreased 9.30%, passengers carried one mile decreased 10.88%, and passenger train miles decreased 9.92%. Passenger revenue per mile of road increased 8.49% the result of the discontinuance of the operation of the Chicago & Indian Coal Ry.

Expenses.—The decrease in the expenditures for maintenance of equipment was the result of working reduced forces short time during the first six months of the year on account of the business conditions, and to the strike of the mechanical crafts during the last six months. The decrease in transportation expenses was the result of less business handled.

Transportation expenses were materially affected by the purchase of coal for locomotive use during the last two months of the coal miners' strike. Sufficient coal to operate for three months was stored prior to the strike, it being the opinion that the strike would not last until July 1. During the latter part of June it became necessary to purchase coal in Kentucky, paying a high price per ton and freight charges. This resulted in an increase of $401,000 to transportation expenses.

Equipment.—Equipment changes during the year consisted of the purchase of 10 new Mikado locomotives, which were placed in

service during November and December, at a cost of	$471,330
Two second-hand service cars at a cost of	3,500
Betterments to existing equipment at a cost of	185,104
Total	$659,934
Less retirement during the year of 142 units valued at	101,760
Leaving net additions and betterments to equipment	$558,174

New Industries.—During the year there were a total of 11 new industries located on this company's line, representing an investment for the industries of $193,500. It is expected that these industries will furnish employment for 255 men and will produce in and out-bound traffic of about 1,750 cars annually.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	945	1,131	1,131	1,131
Operations—				
Pass. carried	3,530,503	4,520,652	5,432,806	4,886,226
Pass. carried 1 mile	148,323,149	166,433,222	207,377,221	200,535,777
Rate per pass. per mile	3.09 cts.	3.05 cts.	2.62 cts.	2.44 cts.
Revenue freight (tons)	11,759,235	12,812,698	17,248,283	13,878,842
Rev. freight (tons 1 mile)	1871349417	1970340812	2788153778	2194912974
Rate per ton per mile	0.98 cts.	1.03 cts.	0.82 cts.	0.82 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	Corporate 1922.	Receivers and Federal Combined 1921.	1920.	1919.
Freight	$18,257,138	$20,282,431	$22,827,420	$18,019,273
Passenger	4,580,655	5,051,669	5,435,822	4,883,307
Mail, express, &c	b1,610,851	b1,462,778	c2,650,692	1,593,684
Other than trans	282,704	302,269	393,514	298,917
Total oper. revenue	$24,731,348	$27,099,146	$31,307,448	$24,795,181
Maint. of way & struc	2,782,201	2,772,461	3,873,651	3,663,392
Maint. of equipment	6,567,570	8,572,405	10,655,190	8,974,253
Traffic expenses	508,835	441,522	334,186	254,553
Transportation	10,354,312	11,163,435	13,714,699	10,438,988
Miscell. operations, &c	129,706	155,927	162,601	93,558
General expenses	792,109	838,654	1,023,123	682,205
Total oper. expenses	$21,134,733	$23,944,405	$29,763,451	$24,106,949
Net earnings	3,596,615	3,154,741	1,543,997	688,232
Taxes, &c	1,160,739	1,216,060	1,125,407	909,900
Operating income	$2,435,876	$1,938,681	$418,590	def$221,668
Hire of equip. (credit)	906,099	926,115	2,406,274	188,575
Joint facility rent income	*Dr.*620,505	*Dr.*711,214	*Dr.*696,650	*Dr.*551,799
Other income	393,789	780,295	257,160	204,263
Total income	$3,115,258	$2,933,878	$2,385,374	def$380,629
Interest	$2,297,018	$801,272	$868,774	$944,460
Rents	5,797	6,714	7,661	10,736
Miscellaneous	25,099	9,179	4,596	4,313
Total charges	$2,327,914	$817,165	$881,031	$959,508
Balance	787,344	a2,116,713	1,504,342	df1,340,138
Inc. applic. to sinking & other reserve funds	184,668	------	------	------
Accrued int. not paid	------	x2,947,504	x2,947,504	x2,947,504
Balance	sur$602,676	def$830,791	df$1,443,162	df$4,287,642

a Includes $119,976 Federal lap-over charges which were excluded before transferring to profit and loss. b Includes $96,185 additional mail revenue earned in prior years. c Includes $599,319 additional mail revenue earned during Federal control period. x The accrued interest *not paid*, aggregating $2,947,504 for years 1919, 1920 and 1921, includes the following items, viz.: Ref. & Impt. Mtge. 4s, $639,840; Gen. Consol. & 1st Mtge. 5s, $1,067,150; Chicago & Indiana Coal Ry. 1st Mtge. 5s, $231,300; Evansville & Terre Haute RR. Co. Ref. Mtge. 5s, $56,707; Evansville & Terre Haute RR. Co. 1st Consol. Mtge. 5s, $157,250; Evansville & Terre Haute RR. Co., Sullivan County Coal Branch, Mtge. 5s, $22,500; and miscellaneous, including interest on receiver's certificates, $750,256.

CONDENSED GENERAL BALANCE SHEET.

Assets—	Dec. 31 '22 $	Jan. 1 '22 $
Inv. in rd. & equip	79,731,781	78,750,852
Impts. on leased property	23,818	23,818
Sinking funds	75	------
Deposits in lieu of mortgaged prop	72,659	------
Misc. phys. prop	1,236,592	1,257,392
Inv. in affil. cos.:		
Stocks	1,263,000	1,263,000
Bonds	1,447,000	1,421,000
Advances	1,025,460	987,730
Secs. iss., purch. in antic of sk. fd. requirements	49,404	------
Other investments	5,168,371	859,225
Cash	1,069,708	3,131,300
Demand ins. & dep	2,500	7,500
Special deposits	161,307	1,791,127
Loans & bills rec	------	14,667
Traf. & car service balances rec	852,323	855,840
Net bal. rec. due fr. agts. & cond	416,026	143,239
Misc. accts. rec	877,317	1,089,460
Mat'ls & supplies	2,293,883	3,223,706
Int. & divs. rec	56,546	4,571
Rents receivable	14,362	------
Oth. curr. assets	245,916	117,319
Working fund adv	24,684	18,535
Other def. assets	82,667	88,288
Rents & ins. prems. prepaid	10,342	14,651
U. S. guar. earns	------	500,000
Oth. unadj. debits	458,587	490,959
Total	96,584,330	96,054,179

Liabilities—	Dec. 31 '22 $	Jan. 1 '22 $
Common stock	23,845,300	23,845,300
Preferred stock	22,046,100	22,046,100
Fd. debt unamt'd	43,937,936	44,538,236
Traf. & car serv. balances payable	377,139	396,252
Audited accts. & wages payable	2,060,060	1,756,780
Misc. accts. pay	321,631	322,004
Int. mat'd unpaid	54,852	12,141
Funded debt mat'd unpaid	------	1,000
Unmat. int. accr	447,441	456,039
Unmat. rents accr	193,268	190,438
Oth. curr. liabils	166,401	289,626
Def. liabilities	87,734	89,156
Tax liability	1,146,946	1,186,592
Ins. & cas. res	18,295	14,906
Operating reserves	20,510	------
Accr. depr., equip	545,926	------
Oth. unadj. credits	471,760	909,609
Add'ns to prop. thr. inc. & surp	17,819	------
Sink. fund reserves	303,001	------
Prof. & loss—bal	522,211	------
Total	96,584,330	96,054,179

—V. 116, p. 74.

Carolina Clinchfield & Ohio Ry.

(12th Annual Report—Year Ended Dec. 31 1922.)

President N. S. Meldrum, New York, May 1, reports in substance:

Results.—Operation for 1922 resulted in an income of $1,137,366 being carried to profit and loss.

Financial.—In Dec. 1922 a mortgage and deed of trust, dated Dec. 15 1922, of all of the properties of the company was made to Equitable Trust Co., New York, as trustee, providing for an authorized issue of $50,000,000 1st & Consol. Mtge. Gold bonds. These bonds are issuable from time to time in series, and may have such dates and maturities (not later than Dec. 15 2072), bear such rate or rates of interest, and contain such provisions as to redemption, convertibility, exchangeability and otherwise, as the directors may from time to time determine.

Of the 1st & Consol. Mtge. bonds so authorized, the following amounts were set aside for the purposes specified:

$9,500,000 6% Series A bonds, dated Dec. 15 1922, payable Dec. 15 1952, redeemable all or part up to Dec. 15 1937 at 107½ and at ½% less during each 12 months' period thereafter, to be presently issued.

$15,000,000 for refunding an equal amount of 1st Mtge. 5% 30-Year Gold bonds maturing June 1 1938.

$200,000 for refunding an equal amount of 1st Mtge. 5% 30-Year Gold bonds of Lick Creek & Lake Erie RR. maturing Jan. 1 1933.

$1,500,000 for refunding an equal amount of 5% Realty & Collateral Trust Conv. notes of Holston Corp., maturing Apr. 1 1926.

$4,923,200 for refunding 80% of the face amount of various issues of Equipment Trust obligations, aggregating $6,154,000.

The balance for reimbursing the company for capital expenditures subsequent to Dec. 15 1922. Bonds are also required to be set aside and reserved from time to time for the refunding of prior liens on properties purchased with the proceeds of these bonds.

On Dec. 29 1922, under authority from the I.-S. C. Commission, $8,000,000 Series A 1st & Consol. Mtge. Gold bonds were sold for cash, and the proceeds, together with other moneys in the treasury, were used to repay U. S. Government 1-Year 6% Secured loans for $1,000,000 and $5,000,000, respectively, due Dec. 31 1922, and U. S. Government 10-Year 6% Secured loan for $2,000,000, due July 9 1930.

Upon the repayment of these loans, there were surrendered to the company the securities pledged as collateral, consisting of $1,000,000 1st Mtge. 5% 30-Year Gold bonds dated June 1 1908; $6,000,000 5% Elkhorn 1st Mtge. Gold notes, extended, and $5,000,000 10-Year 5% Mtge. Gold notes, extended.

The 5% Elkhorn 1st Mtge. Gold notes, extended, and the 10-Year 5% Mtge. Gold notes, extended, have been canceled and the mortgages under which they were issued have been satisfied and released.

The I.-S. C. Commission has also authorized the issuance and sale of $1,500,000 additional Series A bonds, upon the same terms, for the purpose of reimbursing the treasury for installments of Equipment Trust obligations paid during the period of Jan. 1 1921 to Oct. 1 1922, and disbursements for road and equipment during the same period.

Payments aggregating $700,000 were made during the year on account of principal of Equipment Trust obligations.

General.—An agreement was entered into with the Southern Railway Co. (lessee of the Virginia & Southwestern Ry.), whereby the Carolina Clinchfield & Ohio Ry. was granted the right to use, jointly with the Southern Railway, its tracks from Frisco, Tenn., to Albert Yard, Va., a distance of 13.60 miles.

On July 1, following a decision of the U. S. Railroad Labor Board, making reductions in the wages of shopcrafts, a general strike of shopmen was called, in response to which practically all shopmen left the company's service. This strike continued until Nov. 9.

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.	1919.
Average miles of road operated	299	291	291	291
Number of passengers	574,121	643,569	729,370	648,485
do do one mile	13,689,866	14,782,566	17,432,414	15,039,868
Avge. receipts per pass. per mile	3.52 cts.	3.54 cts.	3.13 cts.	2.93 cts.
Pass. train rev. per train mile	$1.7290	$1.7928	$1.8921	$1.5223
Tons of coal carried (revenue)	3,823,222	3,326,264	4,261,427	3,877,502
do one mile do	652,123,327	620,794,859	689,740,536	617,424,116
Average receipts per ton mile	0.68 cts.	0.65 cts.	0.65 cts.	0.63 cts.
Tons of revenue mdse. carried	1,767,493	1,561,726	1,628,709	1,495,177
do do one mile	202,392,726	197,167,511	215,025,243	174,145,264
Average receipts per ton per mile	1.26 cts.	1.40 cts.	1.10 cts.	1.04 cts.
Tons of revenue freight carried	5,590,715	4,887,990	5,890,136	5,372,679
do do one mile	854,516,053	817,962,370	904,765,779	791,569,380
Avge. received per ton per mile	0.82 cts.	0.83 cts.	0.76 cts.	0.72 cts.
Gross oper. rev. per mile of road	$25,439	$25,649	$25,981	$21,572
Net oper. rev. per mile of road	$8,669	$7,367	$5,393	$5,413

SUMMARY OF OPERATING REVENUES FOR TEN YEARS 1913 TO 1922 INCL.

Years Ended Dec. 31—	Coal Freight.	Merchandise Freight.	Passenger.	Mail & Express.	Miscellaneous.	Tot. Oper. Revenues.
1913	$1,693,459	$831,591	$224,117	$25,876	$30,279	$2,805,322
1914	1,364,330	736,467	203,674	26,185	27,964	2,358,621
1915	1,483,576	784,470	194,157	27,016	25,853	2,515,071
1916	1,783,739	1,147,917	253,985	37,721	53,125	3,276,487
1917	2,217,198	1,639,312	322,119	46,554	60,207	4,285,390
1918	2,972,225	1,508,955	441,727	36,588	62,890	5,022,385
1919	3,906,669	1,815,700	440,684	45,022	69,752	6,277,826
1920	4,478,865	2,371,384	546,480	97,692	66,458	7,560,880
1921	4,024,728	2,765,419	522,693	83,000	68,272	7,464,112
1922	4,414,683	2,558,360	482,369	100,746	52,445	7,608,602

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS 1913 TO 1922 INCL.

Years Ended Dec. 31—	Maint. of Way & Struc.	Maint. of Equip't.	Traffic.	Transportation.	General.	xTotal Oper. Expenses.
1913	$194,337	$301,330	$100,792	$504,822	$122,785	$1,224,066
1914	193,738	307,661	102,685	469,694	126,509	1,193,185
1915	286,890	303,090	113,005	467,423	126,669	1,284,731
1916	289,720	447,318	221,017	647,025	147,773	1,742,278
1917	426,170	635,480	227,980	986,370	179,023	2,450,310
1918	684,515	1,171,405	110,363	1,621,288	163,390	3,748,030
1919	966,414	1,524,824	70,045	1,966,366	176,507	4,702,571
1920	1,050,185	1,915,918	221,020	2,546,886	259,762	5,991,271
1921	979,799	1,740,747	269,116	2,084,818	250,255	5,320,171
1922	890,359	1,621,632	263,707	2,011,720	231,823	5,015,787

x After allowing for transportation for investment, a credit item.

RATIO OF EACH CLASS OF OPER. EXPENSES TO TOTAL OPER. REVENUES.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Maintenance of way and structures	6.93	8.22	11.41	8.84	9.95	13.63	15.39	13.89	13.13	11.70
Maint. of equip	10.74	13.04	12.05	13.65	14.83	23.32	24.28	25.34	23.32	21.31
Traffic	3.59	4.35	4.49	6.75	5.32	2.20	1.11	2.92	3.61	3.47
Transportation	18.00	19.92	18.58	19.75	23.01	32.28	31.32	33.68	27.93	26.44
General	4.37	5.36	5.04	4.51	4.18	3.25	2.81	3.44	3.35	3.05
Total	43.63	50.59	51.08	53.18	57.18	74.63	74.91	79.24	71.28	65.92

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS, 1913 TO 1922, INCL.

Years Ended Dec. 31—	Net Oper. Revenues.	Non-Oper. Revenues.	Gross Income.	Taxes.	Fixed Charges.	Surplus.
1913	$1,581,256	$338,360	$1,919,617	$115,978	$926,052	$877,586
1914	1,165,436	247,326	1,412,763	161,322	934,083	317,357
1915	1,230,340	222,166	1,452,507	164,267	1,058,003	209,886
1916	1,534,208	398,684	1,932,892	155,280	1,189,893	587,719
1917	1,835,080	567,436	2,402,517	226,877	1,275,846	899,794
1918*	1,274,355	229,648	1,503,696	208,458	------	------
1919*	1,575,255	132,298	1,707,553	226,523	------	------
1920*	1,569,609	1,167,933	2,737,543	370,750	1,618,274	748,518
1921	2,143,942	877,206	3,021,148	440,000	1,594,720	986,428
1922	2,592,816	963,122	3,555,937	565,000	1,553,570	1,437,367

* Data for 1918, 1919 and January and February 1920 furnished by U. S. Railroad Administration.

Note.—The annual compensation received from the Government during Federal control was at the rate of $1,804,970 per annum.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Investment in:		
(a) Road	49,246,847	43,545,414
(b) Elkhorn Ext.	------	5,491,159
(c) Equipment	15,336,372	15,373,874
1st M. bonds, C.C. & O. Ry., S. C.	3,000,000	3,000,000
Miscellaneous	4,364,513	4,383,813
Cash	2,320,494	2,554,363
Other curr. assets	1,155,593	1,546,778
xDeferred assets	1,074,765	902,813
Int. on bds. owned:		
C. C. & O. Ry. of S. C.	1,437,500	1,662,500
Black Mtn. Ry.	4,375	4,688
Unadjusted debits	936,891	852,941
Total	78,877,349	79,318,344

Liabilities—	1922.	1921.
Common stock	25,000,000	25,000,000
Preferred stock	y11,500,000	11,500,000
1st M. bonds, '38	z13,950,000	13,950,000
L. C. & L. E. RR.	195,000	195,000
Elkhorn gold notes	------	96,000
1st & Cons. M. gold bonds (ser.) A	8,000,000	------
15-year 6% cum. income debens	5,000,000	5,000,000
U. S. Govt. 10-yr. loan	------	2,000,000
U. S. Govt. 1-year loans	------	6,000,000
Equipment trusts	772,000	1,058,000
U. S. RR. equip't trust notes	5,382,000	5,796,000
Interest accrued	406,295	823,619
Traffic & car serv. balance payable	317,624	199,545
Audited acc'ts and wages payable	389,047	520,338
C. C. & O. Ry. of S. C. dep. acct.	76,829	390,829
Other curr. liabil.	938	8,429
Accr. depr., equip.	2,229,355	1,815,601
Other unadj. cred.	399,476	248,639
Add'ns to property thro. inc. & surp	53,816	35,663
Profit & loss, bal.	5,204,969	4,680,680
Total	78,877,349	79,318,344

x Deferred assets in 1922: Holston Corp. advances, $750,350; Black Mountain Ry. Co. advances, $233,832; Erwin Electric Light & Power Co. advances, $35,948; working fund advances, $2,869; insurance paid in advance, $2,988; value of rail leased to industries, $30,425; Southport Harbor Co., $12,756; Clinchf. Nor. Ry. of Ky. advances, $5,597. y Preferred stock, $13,500,000; less amount in treasury, $2,000,000. z After deducting amount held in treasury, $1,050,000.—V. 115, p. 2255.

Colorado & Southern Railway Co.

(24th Annual Report—Year ended Dec. 31 1922.)

This company is controlled by the Chicago Burlington & Quincy RR. by ownership of $23,657,500 of the $31,000,000 Common stock, and the corporate income statement for the years 1920 to 1922, taken from the report of that company, was given in "Chronicle" of May 5, p. 2006.

President Hale Holden, Chicago, Jan. 1, said in substance:

General Remarks.—There was a considerable decrease in gross and net earnings of the companies in 1922, as compared with previous year. Prolonged drought in Texas and New Mexico not only reduced the tonnage of agricultural products, but also limited the purchasing power of the agricultural population, and curtailed the inbound movement of merchandise, implements and miscellaneous traffic, and restricted passenger travel on the lines materially.

There was also a marked drop in the price of oil, which retarded drilling of wells and development of this industry, which has for several years been an important factor, particularly on the Fort Worth & Denver City Ry. Metal mining in Colorado and operation of the steel plants there were also on a low schedule throughout the year. Very considerable reductions in rates were made effective during the year by orders of the Inter-State and State Commissions. The strike of mechanical department employees on July 1 curtailed operations and increased expenses to a considerable extent.

The net balance of income of the combined lines after appropriation for Preferred dividends by Colorado & Southern Ry. was $1,056,724. A dividend on the Common stock of Colorado & Southern Ry. of 3% was therefore appropriated from accumulated surplus and paid to stockholders as of record Dec. 16 1922, payable Dec. 30 1922.

It is expected that the valuation of the properties of these companies by the I.-S. C. Commission will be practically completed during the coming year. Total amount expended by these companies on this work to Dec. 31 1922 was $655,358.

Results.—Operating results for the year compared with those of the previous year show the following:

		Operating Revenues.		Operating Expenses.	Change in Net Rev.
Colorado & Southern Ry. Co.	Dec.	$26,983	Inc.	$370,775	$397,758
Ft. Worth & Dev. City Ry. Co.	Dec.	1,617,921	Dec.	786,315	831,605
The Wichita Valley Ry. Co.	Dec.	307,622	Dec.	161,682	145,940

Percentages of Oper. Rev. Required for Oper. Expenses—	1922.	1921.
Colorado & Southern Ry. Co	82.55%	79.59%
Ft. Worth & Denver City Ry. Co	69.22%	66.27%
The Wichita Valley Ry. Co	66.15%	63.72%

Funded Debt.—During the year the following changes have been made in the long-term debt of these companies:

(1) The Colorado & Southern Ry. issued $1,425,000 5½% Equipment Trust Gold certificates dated May 1 1922, due $95,000 annually to May 1 1937, covering approximately 75% of the cost of the following equipment, leaving approximately 25% to be paid in cash: 1,000 50-ton capacity all-steel 16-door drop-bottom gondola coal cars, and 200 30-ton capacity steel underframe refrigerator cars. Company also retired $70,000 Equip. Trust No. 19, U. S. RR. A.

(2) Fort Worth & Denver City Ry. issued $750,000 5½% Equipment Trust Gold certificates dated May 1 1922, due $50,000 annually to May 1 1937, covering approximately 75% of the cost of the following equipment, leaving approximately 25% to be paid in cash: 500 40-ton capacity steel underframe box cars, and 100 30-ton capacity steel underframe refrigerator cars. Company also retired the following equipment installments: (a) Note No. 2, Equip. Trust Agreement No. 20, U. S. RR. A., $17,200; (b) Note No. 17, Equip. Trust Agreement No. 20, U. S. RR. A., $16,700; (c) deferred rentals under Equip. Trust Agreement, Series "C," $112,000.

Capital Expenditures.—In accordance with a general and systematic plan, physical improvements and developments of the system, including new lines and extensions and additions and betterments to way, structures and equipment have been continued during the year. There were changes in road and equipment accounts of the several companies covered by this report, including leased lines, as follows:

Description—	Col. & Sou.	Ft. W. & D.C.	W. V.
Structures and machinery	$184,118	$130,847	$9,311
Bridges	110,113	24,357	112,730
Tracks	dr.18,886	40,479	128,802
Land	dr.28,092	5,669	1,519
Tie plates applied	23,135	5,658	224
Other additions and betterments	105,928	11,361	112,346
Equipment	1,949,218	1,638,422	537
Total	$2,325,535	$1,856,795	$364,398

Denver & Interurban RR.—The total outstanding mortgage and other long-term indebtedness is owned by Colorado & Southern Ry., and the interest on bonds and notes, included in deductions from gross income below, although accrued, has not been paid.

Operation over the tracks of the Denver City Tramway Co. was discontinued, effective Sept. 24 1922, from which date trains have been operated from the new Interurban Station adjacent to the property of Denver Union Terminal Ry. Arrangements were made for the use of the Terminal Co.'s waiting room, ticket office, concourse and subways for accommodation of passengers and access to the new Interurban Station.

This new method of operation will be cheaper than through the city streets and, it is hoped, will increase the business of the Denver & Interurban, or at least overcome losses due to development of automobile travel between Denver and northern Colorado territory, where the line operates.

Colorado Springs & Cripple Creek District Ry. Co.—The entire property of this company was sold under decree of foreclosure on Oct. 16 1922 for $370,000, which amount it is understood is on deposit with the District Court of the United States for the District of Colorado. Final distribution of this amount, together with other funds held by the receiver, has not been made, but will probably be made during the coming year and the receivership terminated.

As indicated in last year's annual report, the amount received from the sale of this property will be insufficient to take care of the outstanding bonds and other indebtedness, so that there is no likelihood of Colorado & Southern Ry. receiving any payment to apply against the capital stock owned, the value of which was written out of the accounts in the previous year.

Trinity & Brazos Valley Ry.—The property has been operated by a receiver during the entire year. Owing to the bringing in of the Mexia oil field, the results of operation during 1921 showed a substantial increase.

Due to the installing of pipe lines to the Mexia oil field and to the prolonged drought conditions in north Texas, the business of this company was materially decreased under that of the preceding year:

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue freight (tons)	5.143,844	4,753,055	6,789,747	5,697,261
Rev. freight (tons) miles	739,338,919	620,377,330	882,016,336	805,616,645
Av. fgt. rev. per train m.	$6.22	$6.88	$6.16	$5.15
Av. rev. per ton of freight	$1.967	$2.082	$1.77	$1.70
Passengers carried	668,584	807.085	1,146,221	1,103,450
Pass. carried per mile	56,292,701	63,864,868	95.127,825	86,760,584
Av. pass. rev. per tr. mile	$2.18	$2.29	$2.86	$2.28
Avge. rev. per passenger	$3.04	$2.97	$2.64	$2.28

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

	Federal.	Combined.	Corporate	
Operating Revenues—	1919.	1920.	1921.	1922.
Freight	$9,701,857	$11,934,164	$9,897,761	$10,121,548
Passenger	2,510,935	3,023,812	2,394,205	2,032,090
Mail, express, &c	763,852	1,265,978	931,255	1,042,599
Total oper. revenues	$12,976,644	$16,223,954	$13,223,220	$13,196,237
Maint. of way & struc	$2,092,587	$2,587,479	$1,993,464	$1,966,385
Maint. of equipment	3,108.389	3,427,673	2,981,257	3,090,819
Traffic	104,019	145.867	146,129	157,518
Transportation	4,855,575	5,678,460	4,703,027	5,038,957
General	462,155	609,599	603.157	522,214
Miscellaneous	88,792	123,429	96,855	118,773
Operating expenses	$10,711,517	$12,572,507	$10,523,890	$10,894,665
Net revenue	$2,265,127	$3,651,447	$2,699,330	$2,301,572
Tax accruals, &c	572,220	882,921	766,615	833,514
Operating income	$1,692,906	$2,768,526	$1,932,714	$1,468,058
Non-operating Income—				
Rent from equipment			$264,720	$159,614
Joint facility rent income			30,671	24,110
Income from lease of road			34,873	35,728
Miscellaneous rent income			24,560	34,254
Miscellaneous non-operating physical property			------	3,036
Dividend income			915,893	1,119,914
Income from funded securities			620,988	617,376
Income from unfunded securities and accounts			386,259	288,580
Miscellaneous income			1,587	308
Gross income			$4,212,266	$3,750,979
Deductions—				
Hire of freight cars (*dr. bal.*)			$48,056	$319,810
Rent for equipment			183,184	183,973
Joint facility rents			93,071	86,123
Rent for leased roads			112,236	112,949
Interest on funded and unfunded debt			2,139,128	2,145,373
Amortization, &c			80,074	61,240
Miscellaneous			6,362	6,754
Net income			$1,550,156	$834,759
First Preferred dividend (4%)			340,000	340,000
Second Preferred dividend (4%)			340,000	340,000
Common dividend (3%)			930,000	930,000
Deficit			$59,844	$775,240
Profit and loss surplus			$5,027,545	$3,891,025

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (454 MILES) FOR CALENDAR YEARS.

	Federal.	Combined.	Corporate	
	1919.	1920.	1921.	1922.
Freight revenue	$7,112,886	$8,337,901	$8,027,522	$6,852,575
Passenger revenue	3,615,777	4,083,553	2,725,418	2,266,750
Mail, express, &c	433,639	727,794	582,018	597,714
Total oper. revenue	$11,162,302	$13,149,248	$11,334,958	$9,717,038
Maint. of way & struc	$1,100,557	$2,052,406	$1,190,946	$859,452
Maint. of equipment	2,188,479	2,939,397	2,096,648	2,124,649
Traffic	54,669	96,794	136,825	136,184
Transportation	4,068,432	5,891,300	3,590,665	3,124,086
General	316,952	437,086	426,904	417,219
Miscellaneous	38,265	80,289	70,217	64,301
Operating expenses	$7,767,354	$11,497,273	$7,512,206	$6,725,890
Net revenue	$3,394,948	$1,651,976	$3,822,752	$2,991,147
Tax accruals, &c	259,048	389,769	387,763	439,053
Operating income	$3,135,900	$1,262,207	$3,434,990	$2,552,094
Non-operating Income—				
Hire of freight cars (*cr. bal.*)			$26,709	------
Rent from equipment			120,715	131,578
Joint facility rent income			13,920	11,561
Miscellaneous rent income			6,337	7,072
Income from funded securities			31,165	31,165
Income from unfunded securities and accounts			133,271	173,401
Miscellaneous income			60,001	510
Gross income			$3,827,107	$2,907,381
Deductions—				
Hire of freight cars (*dr. bal.*)			------	$182,467
Rent for equipment			$125,901	61,154
Joint facility rents			13,319	13,558
Rent for leased roads			18,000	18,000
Interest on funded debt			536,141	508,741
Interest on unfunded debt			21,449	1,289
Amortization, &c			120,751	117,900
Net income			$2,991,546	$2,004,272
Dividend appropriations			916,466	916,466
Income balance transferred to profit and loss			$2,075,079	$1,087,806

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (256 MILES) FOR CALENDAR YEARS.

	Combined		Corporate	
	1919.	1920.	1921.	1922.
Total railway oper. rev	$1,227,501	$1,838,145	$1,723,110	$1,415,488
Total railway oper. exp	912,423	1,452,036	1,097,987	936,304
Net rev. from ry. oper.	$315,078	$386,110	$625,123	$479,184
Railway tax accruals	$60,307	$70,870	$70,121	$69,761
Uncollec. railway rev	423	79	352	179
Railway oper. income	$254,348	$315,160	$554,650	$409,245
Non-operating income			30,787	36,356
Gross income			$585,437	$445,600
Deductions from gross income			$407,315	$427,441
Net income transferred to profit and loss			$178,122	$18,159

INCOME ACCOUNT CALENDAR YEARS.

	Denver & Interur.		Trin. & Braz. Vall. Ry.	
	1922.	1921.	1922.	1921.
Operating revenues	$276,889	$285,557	$2,777,179	$3,501,010
Operating expenses	223.007	257,014	2,272,449	2,789,266
Net rev. from ry. oper.	$53,882	$28,542	$504,730	$711,744
Railway tax accruals	8,645	9,019	89,547	81,472
Railway oper. income	$45,236	$19,524	$415,184	$630,271
Non-operating income	2,194	2,560	------	------
Gross income	$47,431	$22,084	$415,184	$630,271
Deduc. from gross inc	113,292	108,257	429,041	342,205
Net income	def.$65,861	def.$86,173	def.$13,857	$288,066

BALANCE SHEET DEC. 31 1922 (Compare V. 115, p. 429).

Assets—	*Col.&So.Ry.*	*F. W.&D.C.*	*Wich.V.Ry.*
Investment in road and equipment	$81,591,197	$29,518,061	$1,925,514
Deposited in lieu of mtge. property	35,284	2,958	------
Miscellaneous physical property	205,928	4,660	------
Investments in affiliated companies	17,732,799	564,172	160,860
Other investments	6,073,821	722,079	------
Cash	1,121,088	1,514,853	344,299
Time drafts and deposits	1,400,000	3,000,000	150,194
Agents and conductors	159,970	42,339	13,304
Materials and supplies	1,744,119	1,026,615	66,690
Other current assets	13,198	9,068	4,914
Special deposits	1,297,319	25,148	------
Traffic, &c., balance receivable	274,189	449,656	21,892
Miscellaneous accounts receivable	603,154	407,823	31,534
Interest and dividends receivable	21,000	22,949	1,369
Deferred assets	71,369	12,898	6
Unadjusted debits	1,323,060	1,952,830	160,997
Total	$113,667,495	$39,276,109	$2,881,573
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	19,134	------	------
Funded debt	50,713,900	9,646,700	769,000
Non-negotiable debt to affiliated cos	------	299,918	------
Traffic, &c., balances	253,045	232,162	48,060
Audited accounts & wages payable	1,717,873	690,006	158,427
Miscellaneous accounts	61,770	46,305	11,795
Interest matured unpaid	34,566	7,003	------
Dividends, &c., matured unpaid	715,165	418	------
Unmatured interest, &c., accrued	578,763	62,308	46,822
U. S. Government deferred liabilities	8,911	3,684	1,654
Other deferred liabilities	54,073	------	132,594
Accrued depreciation, &c	5,868,015	2,875,427	2,004
Tax liability	805,154	297,451	11,696
Operating reserves	199,497	260,147	119,380
Unadjusted credits	23,297	41,656	151,504
Add'ns to prop. through inc. & surp	223,308	6,707,232	12,207
Appropriated surplus	500,000	------	------
Profit and loss	3,891,025	8,861,892	396,430
Total	$113,667,495	$39,276,109	$2,881,573

—V. 116, p. 2006.

El Paso & Southern Co.

(*9th Annual Report—Year ended Dec. 31 1922.*)

President T. M. Schumacher, May 1, wrote in substance:

Federal Control Period Settlements.—Company's claims against the Government for the Federal control period for account of the Morenci Southern Ry. and the Arizona & New Mexico Ry. under the provisions of Section 204 of the Transportation Act, 1920, are now pending before the I.-S. C. Commission, and it is expected settlement will be made within the next few months.

Guaranty Period Settlement.—Company's claim versus the Government for the guaranty period was presented for settlement early in 1922. The claim amounted to a total of $2,143,699. Partial payment in the sum of $500,000 was received from the treasurer of the United States on March 24 1922, in accordance with certificate of the I.-S. C. Commission dated March 20 1922, and check for the balance, amounting to $691,408 in full settlement, was received on June 26 1922.

Claims for the guaranty period for account of the Morenci Southern Ry. and the Arizona & New Mexico Ry. are now pending, and settlement of them is expected within the next 60 days.

Federal Valuation.—The valuation of the properties by the I.-S. C. Commission, which has been progressing for some time past under an Act of Congress dated March 1 1913, is about completed. Preliminary accounting, engineering and land reports have been received from the I.-S. C. Commission and our exceptions filed to correct omissions and errors therein.

Company has expended to date on account of Federal Valuation the sum of $49,443.

Recovery Under Section 15a, Inter-State Commerce Act.—On Feb. 14 and March 16 1922, the I.-S. C. Commission issued orders in the matter of recovery and payment of excess railway operating income under Section 15a of the Inter-State Commerce Act, and in accordance therewith company filed reports for the last quarter of the year 1920 and for the calendar year 1921, which showed no excess for accounting with the Government.

Capital Stock Change.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. Certificate has been filed with the Secretary of State in New Jersey, but no action has as yet been taken by the board to make the exchange.

Change In Mortgage.—In order to refund outstanding mortgage obligations, the El Paso & Southwestern RR. applied on Mar. 17 1923, to the I.-S. C. Commission for authority to issue $5,055,000 5% 1st & Ref. Mtge. bonds, these securities to refund an equal amount of First Mortgage Bonds dated Jan. 1 1903, of that Company, due Jan. 1 1923. Approval of this application by the Commission was given on April 23 1923.

Acquisition Of Arizona & New Mexico Ry.—Effective as of Jan. 1 1922, the Arizona & New Mexico Ry. (by the acquisition of its stock and bonds from Phelps Dodge Corp.) has been operated as the Clifton Branch, Western Division, of the System lines.

Abandonment Morenci Southern Ry.—While the operations of the Morenci Southern Ry. were entirely separate and apart from the lines comprising the El Paso & Southwestern system, it would seem proper to record herein the facts concerning its abandonment.

Application to abandon the line was duly made to the I.-S. C. Commission and the Arizona Corporation Commission, and permission granted by these Commissions on May 4 1922 and Feb. 9 1922, respectively, and effective May 4 1922, all operations ceased.

The entire line, with the exception of that portion from a point 600 yds. south of Shannon Junction to and including Morenci, has been dismantled, the excepted section having been sold to Phelps Dodge Corp. for operation in connection with their mines located in that district.

Strike Of Shop Craft Employes.—On July 1 1922, the Federated Shop Crafts employes on the lines, in common with all those on other railroads, went on strike as a protest against the wage award of the U. S. Railroad Labor Board. Nearly all employes in the shops discontinued work on that day, but subsequently new men were employed and former employes return to work, and forces were gradually up to normal.

After several conferences between operation officials and the local officers of the Federated Shop Crafts Union, an agreement was entered into, dated Oct. 1 1922; since then the forces have been working on an efficient basis.

Pullman Contract.—A new contract was negotiated with the Pullman Co. and entered into between that company and the railroad companies forming the El Paso & Southwestern System, under date of Dec. 1 1922, for a period of 15 years to Nov. 30 1937.

Express Contract.—New contract between the American Railway Express Co. and our company was entered into, effective March 1 1923, and expiring Feb. 29 1928, with proviso that it may be terminated at midnight on August 31 1925, by the giving of written notice by either party to the other.

The new contract provides that your company shall receive 85% of carload revenue from express business and shall have more voice in determining the expenses to be incurred by the Express company in handling this business; also, if profits of the Express company exceed 6% on its property investment the excess up to 8% shall be divided equally between the two companies. If the profits exceed 8%, 75% of the excess over that figure shall accrue to your Company.

New Equipment.—Order was placed in May 1922 with the Pullman Co. for 20 40-ft. 30-ton capacity steel underframe refrigerator cars with 40-ton capacity trucks, at a total cost of $54,000. Order completed and delivery made in August 1922.

In Dec. 1922, order was placed witn the Pullman Co. for 2 steel passenger coaches at $24,612 each, and 2 steel baggage and express cars at $18,929 each, or an aggregate of $87,082. Delivery of these passenger train cars is expected before July 1.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue freight, tons	3.393,712	2,469,474	4,692,401	4,591,031
Rev. fgt. 1 mile. tons	642,416,129	501,163,146	878,102,702	792,338,339
Avge. rev. per ton per m.	1.37 cts.	1.59 cts.	1.28 cts.	1.26 cts.
Passengers carried	254,947	347,657	496,845	454,697
Pass. carried one mile	48,389,709	56,229,726	76,950,286	69,081,830
Av. rev. per pass. per m.	3.94 cts.	4.04 cts.	3.51 cts.	3.18 cts.

INCOME ACCOUNT FOR CAL. YEARS [Federal & Corporate Combined].

	1922.	1921.	1920.	1919.
Mileage	1,139	1,028	1.028	1.028
Freight revenue	$8,782,801	$7,946,710	$11,212,405	$9,983,205
Passenger revenue	1,905,895	2,270,721	2,705,267	2,196,838
Mail, express, &c	536,079	523,003	731,963	400,239
Incidental revenue	159.412	169,652	222,978	181,108
Operating revenues	$11,384,185	$10,910,087	$14,872,614	$12,761,391
Maint. of way & struc	$1,817,892	$1,920,360	$2,835,948	$2,290,443
Maint. of equipment	1,882,164	2,236,117	2,843,758	2,528,666
Traffic expenses	354,066	330,605	241,017	120,726
Transportation expenses	3,006,954	3,299,908	4,219,057	3,542,638
Miscellaneous operations	97,586	109,130	122,194	95,245
General expenses	582,492	594,000	543,957	309,643
Transport'n for invest't	------	*Cr*.69,447	387	*Cr*.919
Operating expenses	$7,741,154	$8,420,674	$10,806,319	$8,886,443
Net revenue	3,643,031	2,489,413	4,066,295	3,874,948
Railway tax accruals	$980,264	$1,083,644	$1,252,953	$724,181
Uncollectible ry. revenue	843	2,629	741	778
Railway oper. income	$2,661,924	$1,403,141	*Dr*$2812,601	$3,149,989
Net hire of equipment	*Dr*.77,439	*Dr*.129,711	*Dr*.152,418	*Cr*.64,793
Net joint facilities	*Dr*.99.339	*Dr*.107,741	*Cr*.73,739	*Dr*.89,587
Net miscell. income	*Cr*.6,218	*Cr*.10,623	*Cr*.18,726	2,194
Net ry. oper. income	$2,491,364	$1,176,313	$2,910,006	$2,993,415

The corporate income account was given in V. 116, p. 2516.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road & eq	a7,415,448	7,415,063	Capital stock	25,000,000	25,000,000
Inv. in affill. cos.:			Loans & bills pay	------	3,500,000
Stocks	27,859,840	27,859,840	Traffic & car service bal. payable	415,891	253,524
Bonds	6,410,940	6,410,940	Audited acc'ts and wages payable	1,265,119	1,126,202
Notes	69,000	69,000	Misc. accts. pay	4,785,094	3,915,586
Advances	5,302,207	5,186,585	Divs. mat'd unpaid	375,000	375,000
Other investments	1,026,814	1,403,990	Liab. or provident funds	20,271	24,742
Cash	1,756,655	1,056,874	Other def. liab	24,900	61,215
Special deposits	120,340	101,684	Tax liability	382,049	379,250
Traf., &c., bal. rec	374,651	249,451	Accr. depr., equip	2,659,123	2,321,992
Bal. from agents & conductors	203,142	135,659	Other unadj. cred	1,670,437	1,474,524
Misc. accts. receiv.	1,015,447	1,360,833	Appropr. surp. not specifically invested	6,205,258	6,205,258
Materials & supp	1,478,556	1,809,624	Profit and loss	10,902,479	10,265,270
Int. & div. rec	126,375	126,375			
Other curr. assets	61,411	60,891			
Work. fund adv	3,044	3,244			
Other def. assets	855	10,511			
Unadjusted debits	480,899	1,641,999			
Total	53,705,623	54,902,565	Total	53,705,623	54,902,565

a This item represents El Paso & Southwestern Co. only.—V. 116, p. 2516, 2007.

Duluth & Iron Range Railroad.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The Federal Steel Co., a subsidiary company of the U. S. Steel Corp., owns the Capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Freight carried iron ore—gross tons	6,027,359	3,287,650	9,338,345	6,524,681
Misc. freight—net tons	571,454	917,749	1,008,808	1,151,916
Iron ore carried one mile—gross tons	420,850,121	241,301,954	660,596,096	447,561,559
Misc. freight—net tons	36,192,776	53,234,409	62,493,316	54,842,044
Av. rev. per ton per mile:				
Iron ore—gross tons	1.252 cts.	1.294 cts.	1.342 cts.	1.374 cts.
Misc. fght.—net tons	2.125 cts.	2.113 cts.	1.694 cts.	1.757 cts.
Passengers carried	159,298	201,577	288,190	266,608
Pass. carried one mile	6,264,157	7,564,044	9,985,533	9,241,030
Av. rev. per pass. per mile.	3.353 cts.	3.427 cts.	3.024 cts.	2.942 cts.

INCOME ACCOUNT FOR CALENDAR YEAR.

	Federal. 1919.	*Combined.* 1920.	*Corporate* 1921.	*Corporate* 1922.
Freight revenue	$7,114,957	$9,927,608	$4,247,788	$6,037,527
Passenger revenue	271,884	302,067	259,223	210,098
Mail, express, &c	105,176	111,364	104,793	109,242
Incidental	468,365	733,929	359,653	460,783
Joint facility—*Cr*	1,226	984	1,056	1,005
Total oper. revenue	$7,961,606	$11,075,952	$4,972,513	$6,818,657
Operating Expenses—				
Maint. of way & struc	$1,050,529	$1,460,624	$1,095,754	$1,096,678
Maint. of equipment	1,195,559	1,515,095	1,141,195	1,309,873
Traffic expenses	5,810	12,813	14,207	14,249
Transportation	2,141,178	3,118,080	1,887,633	2,004,926
General	175,893	280,063	222,273	219,863
Miscellaneous operations	4,217	9,653	8,482	3,577
Transp. for invest.—Cr	30	1,770	------	305
Total oper. expenses	$4,573,155	$6,394,559	$4,369,544	$4,648,861
Net rev. from ry. oper	$3,388,451	$4,681,393	$602,969	$2,169,795
Railway tax accruals	Not comparable		298,852	518,524
Uncollectible ry. revenue			329	402
Net operating income			$303,787	$1,650,869
Total non-oper. income			376,197	479,981
Gross income			$679,985	$2,130,850
Interest on funded debt			407,550	407,550
Int. on unfunded debt, &c			25,261	35,048
Misc. income charges			102,497	183,069
Net income			$144,676	$1,505,183
Dividends paid	------	------	975,000	1,300,000
Balance transf. to profit and loss			def.$830,324	sur$205,183

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	30,558,213	30,435,408	Capital stock	6,500,000	6,500,000
Misc. phys. prop	2,015,066	1,980,482	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,818,320	4,763,044	Funded debt	8,151,000	8,151,000
Cash	2,151,425	1,797,979	Current liabilities	333,409	279,263
Special deposits	4,075	3,764,653	U. S. Govt. def. liab	328	326
Material & suppl	993,126	1,338,213	Other def'd liabil's	50,033	49,962
Acc'ts receivable	4,458,334	52,017	Accrued tax liabil	411,779	165,158
Agents & conduct	48,724	21,018	Prem. on fund. debt & insur. reserve	318,199	320,175
Miscellaneous	11,784	6,606	Equip. & dock repl	5,946,342	5,600,459
Interest receivable	45,368	45,469	Other unadj. accts.	1,678,818	1,680,874
Work fund adv	3,526	3,526	Capital amort. fd	8,854,494	8,671,425
Deprec., insur., &c	1,132,685	983,238	Approp. surplus	6,298,071	6,301,823
Land department	349,300	376,319	Swamp land grant	711,481	783,659
U. S. Gov. def. assets	------	2	Profit and loss	5,318,431	5,039,519
Other unadj. debits	53,822	47,051			
Total	46,643,769	45,615,026	Total	46,643,769	45,615,026

—V. 115, p. 302.

Pacific Gas & Electric Company.

(*17th Annual Report—Year ended Dec.* 31 1922.)

The remarks of President W. E. Creed are cited fully on subsequent pages, together with the comparative income account, blance sheet and numerous statistical tables. A comparative balance sheet was given in V. 116, p. 1770—V. 116, p. 2397, 2139.

Pacific Oil Co.

(*2d Annual Report—Year ended Dec.* 31 1922.)

The remarks of Pres. Paul Shoup, together with the income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" below.

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1922. $	1921. $		1922. $	1921. $
Gross earns. from operations	21,422,004	30,853,257	Depr. & depl. res	3,094,975	3,153,111
Oper. expenses	7,222,671	11,204,604	Res. for Fed. taxes	509,306	800,000
Taxes (excl. Fed. income taxes)	990,152	822,507	Divs. ($3 per sh.)	10,500,000	10,500,000
Total oper. exp. & taxes	8,212,823	12,027,111	Loss on retired physical prop	89,873	430,095
Net profit from operations	13,209,182	18,826,146	Miscell. charges	29,873	------
Other income	2,217,198	1,388,257	Balance, surplus	1,202,353	5,331,198
			Previous surplus	5,384,534	49,217
			Profit on physical property	19,880	4,119
Gross income	15,426,380	20,214,403	P. & L. surplus	6,606,767	5,384,534

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Oil lands. & stk. of Assoc. Oil Co	32,214,973	32,287,638	Capital stock	x52,500,000	52,500,000
Inv. in & adv. to affil. companies	10,277,926	8,177,482	Accts. &c., pay	718,456	394,338
Oil lands & leases acquired, field impts. & equip	23,422,467	21,274,115	Misc. accts. pay	------	3,501,715
Cash	3,899,775	790,818	Divs. mat'd unpd	------	10,598
Special deposits	------	3,793,242	Unmat. dividends declared	5,250,000	5,250,000
Call loans	1,400,000	------	Other curr. liabils	------	231,710
Demand deposits	------	2,000,000	Def. liab. Assoc. Pipe L. Co. stk. owners	30,539	------
Marketable secs	6,131,967	6,808,698	Deferred liabils	------	4,831
Accts. &c., rec	3,273,685	3,388,724	Tax liability	649,791	855,478
Mat'l & supplies	242,060	2,071,734	Federal taxes and contingencies	976,533	------
Crude oil on hand, &c	438,386	199,739	Ins. & cas. reserves	73,274	33,893
Int. accr. on loans & bills rec	------	90,245	Oth. unadj. credits	------	26,206
Wkg. fund adv	------	154,554	Deprec. & deplet. reserve	15,191,408	x12,963,749
Rents & ins. prems. paid	648,728	16,160	Profit and loss—balance	6,606,767	5,384,534
Oth. unadj. debits	46,800	103,903	Tot. (each side)	81,996,767	81,157,051

x Capital stock authorized and issued, 3,500,000 shares of no par value.—V. 116, p. 2397, 2139.

International Mercantile Marine Co.

(*Advance Statement for Year Ended Dec.* 31 1922.)

Pres. P. A. S. Franklin at the annual meeting of stockholders, June 4, reported in substance:

Annual Results.—Owing to unavoidable delays abroad the completed accounts for the year ended Dec. 31 1922 will not be ready until the latter part of June. Pending such issue, we give below estimated results for the year 1922, with certain comparisons for 1921 [1920 and 1919 inserted by editor].

RESULTS OF OPERATING INT. M. M. CO. AND SUBSIDIARY COS.
(Incl. American, Red Star, White Star, Atlantic Transp. & Leyland Lines.)

	1922. *Estimated.*	1921. *Actual.*	1920. *Actual.*	1919. *Actual*
Net earns., incl. ins. fund surplus for 1922, after deduct. op. & gen. exp. inc. & excess profits taxes and int. on deb. bonds of sub. cos	$6,971,131	$14,069,053	$17,484,015	$24,597,808
Int. on I. M. M. bonds	2,256,254	2,153,725	2,231,680	2,309,232
Depreciation on steamers	5,984,661	6,117,981	5,346,376	5,225,663
Net result	def.$1,269,784	$5,797,347	$9,905,959	$17,062,912

x For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

The foregoing statement represents earnings of the Int. M. M. Co., together with total net earnings of the owned subsidiary companies.

The Int. M. M. Co. can secure the earnings of the subsidiary companies only through the dividends which they declare from time to time.

From the foregoing figures it will be seen that the actual operation of all the steamers and business of company and its subsidiaries for 1922 resulted in a profit of $4,714,877 after deducting all expenses, taxes and bond interest However, against this profit must be charged the full depreciation on the steamers, amounting to $5,984,661, after which the estimated net result shows a loss of $1,269,784 for the year.

The company from the dividends received from its subsidiary companies out of their earnings for 1922 and prior thereto and from the operation of the steamers it owns directly, shows an estimated profit, as below, amounting to $3,699,749 for 1922 after deducting all expenses, bond interest and depreciation on the steamers directly owned.

NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY I. M. M. CO., PLUS MISC. EARNS. & DIVS. FROM SUB. COS.

	1922. *Estimated.*	1921. *Actual.*	1920. *Actual.*	1919. *Actual.*
Total net earns. of I. M. M. Co. plus divs. from sub. cos., after taxes and general expenses	x$6,354,838	x$8,329,309	$11,307,442	$15,193,831
Deduct I. M. M. bd. int	2,256,254	2,153,725	2,231,680	2,309,232
Depreciation on steamers directly owned	398,835	998,835	768,479	660,405
	$3,699,750	$5,176,749	$8,307,284	$12,224,194

x Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The marked decrease in the consolidated earnings for 1922, as compared with 1921, was largely caused by the decrease in the movement of third-class passengers, both east and westbound, due to the immigration laws and the unsettled conditions in Europe, which heavy loss of business was only slightly compensated for by a very moderate increase in the movement of first and second-class passengers.

In addition to this unfavorable passenger situation, the freight business has been exceedingly bad, there having been a reduction in the volume of general traffic moving all over the world, but particularly between the United States and the United Kingdom and Continent of Europe, and also more active competition including that of Government-owned steamers with a consequent reduction in freight rates to a point where in many cases the actual cost of loading and discharging the cargo was hardly covered.

It has unfortunately been impossible to materially reduce the cost of operating the steamers, largely due to the cost of fuel and the high cost of labor, both afloat and ashore.

Outlook.—We regret exceedingly to inform you that the business for the first four months of 1923 shows even less satisfactory results than for the corresponding period of 1922, due to the continuation of the same conditions as outlined above, and a supply of tonnage far in excess of the present requirements of either the passenger or the freight business moving. We feel that it must be recognized that until the political situation in Europe materially improves and the present serious economic difficulties are remedied, business cannot be expected to begin to approach a normal condition, and until that is accomplished the movement of both passengers and freight will be seriously interfered with, which is most prejudicial to the business of your company.

We are holding our full share of traffic in the important trades in which we are established and our steamers are all being maintained in excellent condition so that we are in strong position to take advantage of any improvement when it comes.—V. 115, p. 2800.

Burns Bros., New Jersey—Burns Bros., New York.

(*Report for Fiscal Year Ended March* 31 1923.)

CONSOLIDATED INCOME ACCOUNT (INCL. N. Y. AND N. J. COS., AND OPERATIONS OF WM. FARRELL & SON, INC., FROM NOV. 30 1921).

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$29,432,808	$31,373,520	$29,475,299	$21,286,870
Cost of sales (incl. oper. exp. and deprec'n)	26,799,944	28,145,518	26,232,953	19,006,789
Gen. exp., incl. allow. for doubtful accts. & taxes	1,909,782	1,851,869	1,711,424	1,386,013
Net profits	$723,081	$1,376,134	$1,530,921	$894,068
Other income	416,948	324,275	231,867	242,374
Total income	$1,140,029	$1,700,409	$1,762,788	$1,136,442
Add—				
Bal. beginning of year	$2,684,300	$2,347,239	$1,757,759	$1,951,335
Appreciation of prop	--------	--------	--------	768,935
Wm. Farrell & Son sur	--------	223,260	--------	--------
Sur. ext. through retirement of stock	95,000	791,400	--------	--------
Cancel. of res. not req	281,756	--------	--------	--------
Total	$4,201,085	$5,062,309	$3,520,547	$3,856,712
Deduct Dividends—				
New Preferred (7%)	$210,000	$52,064	--------	--------
Prior Preference (7%)	90,447	22,612	--------	--------
Common Class "A" ($10)	809,159	202,233	--------	--------
Class "B" ($2)	161,828	40,381	--------	--------
Old Preferred (7%)	--------	157,500	$99,290	$106,435
Common (old)	--------	606,568	(10)808,518	(10)719,407
Stock	--------	--------	--------	(5)362,100
Liberty bonds	--------	--------	--------	(5)344,357
Retire pref. stock (net)	134,553	97,388	85,000	85,000
Chges. not appl. to oper.	217,936	1,199,262	180,501	45,593
Surplus	$2,577,163	$2,684,300	$2,347,239	$2,193,819

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est.,equip.,&c.	5,258,036	5,802,467	Preferred stock	3,000,000	2,975,100
Outside real estate	22,771	22,704	Prior pref. stock	1,113,600	1,208,600
Cash	2,746,545	2,133,027	Class "A" Common stock	x8,094,400	8,094,400
Notes receivable	82,126	64,771	Class "B" Common stock	y647,520	647,520
Accts. receivable less allowance)	5,794,777	6,438,687	Accounts payable	3,026,663	3,426,525
U. S. Govt. securs.	399,953	551,510	Accrued accounts	149,066	106,913
Coal supplies	1,227,801	2,190,648	Notes payable	------	725,000
Inv. in other cos	492,710	705,129	Pur. money oblig's	166,000	476,000
Mortgages	98,180	118,349	Res. for Fed. taxes	180,000	1,300,000
Sundry claims rec.	36,036	31,129	Reserve oper. exp.	220,949	363,702
Adv. & accts. rec.	46,889	45,812	Res. for conting	900,000	------
Sec. with State Ins. Depts	64,285	------	Dividend payable	52,500	52,064
Wm. Farrell & Sons, Inc	5,640,000	5,640,000	Surplus approp'ns	360,395	333,851
Leases, g'd-will,&c.	4,957,133	4,957,133	Surplus unapprop.	2,577,163	2,684,300
Prepaid items	134,698	207,012	Surplus—Wm. Farrell & Sons, Inc.	6,513,681	6,514,402
Total	27,001,937	28,908,377	Total	27,001,937	28,908,377

x Class "A" Common stock, 8% cumulative, no par value, stated at $100 per share (authorized 100,000 shares), $10,000,000, less amount unissued, $1,905,600. y Class "B" Common stock, no par value, stated at $8 per share (authorized 100,000 shares), $800,000, less amount unissued, $152,480.—V. 116, p. 2519, 2392.

Bush Terminal Co., New York.

Including Bush Terminal Buildings Co. and Subsidiaries.]

(*Annual Report, Fiscal Year Ended Dec.* 31 1922.)

President Irving T. Bush, May 4, wrote in brief:

The earnings for all departments of the company were maintained upon a satisfactory basis with the exception of the warehouse department, which has been affected by the general withdrawal of merchandise from storage due to the return of prosperity to the country. This, we anticipate, will be only for a temporary period as it is usual at the end of a period of depression and always in the past has resulted in a restoration of normal stocks in the warehouse after supplies have caught up with suddenly increased demand.

Earnings of the buildings company are substantially better.

After a period of dispute with the trunk line railroads as to the compensation which should be paid to the railroad department of the terminal company, an agreement has been reached which will increase the earnings of that department above those recorded for 1922, depending, of course, upon the tonnage handled. This agreement was finally reached in March 1923, but will be retroactive.

INCOME ACCOUNT—BUSH TERM. CO. PROPER FOR CAL. YEARS.

	1922.	1921.	1920.	1919.
Gross earnings from storage, &c., & net income from railroad dept	$2,537,251	$2,945,196	$2,731,142	$2,124,458
Operating expenses	704,307	1,015,810	1,053,367	595,590
Net earnings	$1,832,945	$1,929,386	$1,677,775	$1,528,868
Other income	72,251	232,712	281,221	248,362
Total net income	$1,905,196	$2,162,098	$1,958,997	$1,777,230
Deduct—				
Interest on bonds	444,778	535,534	585,537	492,441
Taxes	590,105	606,287	472,435	449,747
Depreciation	28,230	28,580	28,970	29,345
Preferred dividends (6%)	138,000	138,000	138,000	138,000
Common dividends (5%)	344,000	331,490	315,540	300,385
Losses	299,292	585,019	382,341	12,667
Reserve income tax	60,537	47,918	------	*Cr*.12,117
Balance, surplus	$253	def$110,730	$36,173	$366,760
Previous surplus	5,246,350	5,750,320	6,060,308	6,028,510
Profit on sale of property	------	------	*Cr*.82,756	------
Total	$5,246,603	$5,639,590	$6,179,237	$6,395,270
Deduct—				
Reserve for bad debts	$30,000	------	$50,000	------
Common stock div. (5%)	------	332,122	316,118	300,886
Miscellaneous	136,704	61,119	62,799	34,077
Profit & loss, surplus	$5,079,899	$5,246,350	$5,750,319	$6,060,307

EARNINGS OF BUSH TERMINAL BUILDINGS CO. FOR CAL. YEARS.

Cal. Year.	*Rentals Received.*	*Net after Taxes.*	*Other Income.*	*Bond Interest.*	*Pref. Divs. 7%.*	*Balance, Surplus.*
1922	$2,605,944	$1,159,005	$184,184	$427,095	$408,532	$507,562
1921	2,456,611	990,974	131,295	443,141	334,901	344,228
1920	2,224,602	816,050	96,316	458,570	292,303	161,493
1919	2,066,765	830,489	14,599	450,758	185,033	209,297
1918	1,909,838	735,157	4,637	432,503	175,000	132,291
1917	1,480,939	620,637	6,638	356,242	175,000	86,033
1916	1,230,931	622,022	7,804	353,908	175,000	100,918
1915	1,100,830	660,963	3,726	360,726	175,000	128,963

BALANCE SHEET DEC. 31—COMPANY PROPER, ALSO INCL. SUBS.

[Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

	Bush Terminal Co.		Consolidated	
Assets—	1922.	1921.	1922.	1921.
Real estate	$9,039,775	$9,198,910	$12,476,078	$12,612,985
Warehouses, piers and other improvements	7,045,198	7,067,254	18,944,594	20,014,976
Expenses during and incident to construction.	--------	--------	1,278,185	1,351,236
Good-will	3,000,000	3,000,000	3,000,000	3,000,000
Capital stock and inventory, subsidiaries	3,290,567	1,399,184	2,292,072	21,504
Equipment	725,611	667,965	800,844	756,201
Furniture and fixtures	71,620	71,336	385,888	415,096
Constr. adv. t. B.T.RR.	348,879	347,316	--------	--------
Due from U. S. Govt	259,670	156,248	259,670	156,248
Cash	1,185,293	648,625	1,637,949	940,583
Accounts receivable	572,652	3,335,897	605,756	747,479
Promotion expenditures	--------	--------	141,741	144,822
Other investments	--------	--------	15,000	15,000
Accrued storage & labor	48,293	82,935	62,459	82,935
Work. adv. to B. T. RR.	70,084	88,538	--------	--------
Material, supplies & fuel	152,876	156,254	302,046	389,436
Merchandise inventory	72,892	77,085	72,892	756,892
Liberty bonds	1,600	1,600	1,600	1,600
Miscellaneous	646,798	346,809	851,901	612,016
Total	$26,531,808	$26,645,957	$43,128,677	$42,019,010
Liabilities—				
Pref.stk.in hands of pub.	$2,300,000	$2,300,000	$2,300,000	$2,300,000
do guar. by B. T. Co	--------	--------	6,610,400	4,784,300
Com.stk.in hands of pub.	6,889,986	6,722,200	6,889,986	6,722,211
First mortgage 4s	2,812,000	2,839,000	2,812,000	2,839,000
Consol. mortgage 5s	6,629,000	6,629,000	6,629,000	6,629,000
Bond & mtge. guar. by B. T. Co	--------	--------	1,337,500	1,387,500
First mtge. s. f. guar. by Bush Terminal Co	--------	--------	8,407,000	8,549,000
Accrued common stock div., payable January	--------	168,111	--------	168,111
Accounts payable	214,494	788,784	240,727	1,414,501
Expenses not paid	8,465	18,296	15,222	19,234
Bills payable	--------	10,000	--------	50,000
U. S. Government	30,378	30,332	30,378	30,332
Accrued interest & taxes	1,102,200	817,501	1,919,362	1,399,707
Pref. div. of B. T. Co	69,000	69,000	69,000	150,800
Common dividend	172,009	167,786	172,009	167,786
Reserves, &c	1,219,561	835,290	1,433,311	957,603
Profit and loss	5,079,899	5,246,350	4,253,375	4,436,057
Miscellaneous	4,814	4,307	9,405	13,868
Total	$26,531,808	$26,645,957	$43,128,677	$42,019,010

The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1922 were $17,946,490, offset by $1,000,000 Common (all owned by Bush Term. Co. and pledged as collateral) and $6,610,400 Pref. stock; first mortgage sinking fund 5s guaranteed by Bush Terminal Co., $8,407,000; current, &c., liabilities, $818,828; miscellaneous items of $40,554, and profit and loss, surplus, $1,069,708. The total assets and liabilities of the Bush Terminal RR. as of Dec. 31 1922 were $357,863.—V. 115, p. 71.

Exchange Buffet Corporation.

(10*th Annual Report—Year ended April* 30 1923.)

President Henry de Jongh, N. Y., June 4, wrote in brief:

Sales.—Sales did not increase to the extent expected, but the corporation closed its year with a surplus of $37,325 after dividend payments as compared with $84,674 for 1922. A better showing is anticipated for the current fiscal year.

Federal Taxes.—There was charged out of the profits for the year ended April 30 1923 the sum of $70,000, representing the provision for taxes for the fiscal year under the Revenue Act of 1921. There also remains on the books of the corporation a credit of $71,813 in the account "provision for Federal income and profits taxes."

Following an examination of the Federal tax returns for the years 1917 to 1920 inclusive, the Department of Internal Revenue has recommended the assessment of additional taxes for each of the years covered on the basis of an interpretation of the laws, the correctness of which the corporation does not admit. If this interpretation should be maintained and applied to the years since 1920 also, the corporation would be forced to provide for additional taxes to an amount nearly equal to its present surplus. If the assessment is made it will be vigorously contested.

Capital.—On Sept. 14 1922 the directors authorized the issuance and sale of the authorized but unissued shares of the capital stock outstanding at the close of business Sept. 23 1922 for the purpose of (1) providing funds for the redemption of the outstanding 8% gold notes and (2) providing additional working capital. As a result of this action, there were sold 14,997 shares for the net sum of $384,298.

The capital of the corporation was further increased by $103,866, representing the completed payments by employees on subscriptions for stock in the corporation under the plans of June 15 1921 and June 21 1922.

Dividends.—Dividends were maintained for the year at the annual rate of $2 per share in quarterly payments of 50 cents per share.

Employees.—Following is a statement of results as of April 30 1923 under the stock subscription plan of June 15 1921:

5,272 shares originally subscribed for at $22 50 per share (equivalent of $90 for old stock)	$118,620
Cancellation of 808 shares at $22 50 per share	18,180
Balance	$100,440
Completed payments for 4,456 shares (fiscal year 2,420 shares for $54,450)	100,260
Subscriptions for 8 shares still in force	$180

A similar offering of stock to officers and employees was made on June 21 1922 at a price of $24 per share, with the following results as of April 30 1923:

3,686 shares originally subscribed for at $24 per share	$88,464
Cancellation of 214 shares at $24 per share	5,136
Balance	$83,328
Completed payments for 2,059 shares	49,416
Subscriptions for 1,413 shares still in force	$33,912

A third offering is under consideration.

Group insurance for officers and employees, effected Oct. 1 1918, has been maintained. During the fiscal year two deaths occurred involving payments to the beneficiaries of $1,400, making a total of 18 deaths in the personnel with payments aggregating $11,300 since this insurance was written.

Note Redemption.—The balance of $270,000 8% Serial Gold Notes outstanding April 30 1922 has been paid. Corporation has no outstanding funded debt, bank loans or notes payable.

Extensions.—On Aug. 17 1922 a 21-year lease was made of a portion of the ground floor and basement of the Bowling Green Bldg., 11 Broadway-5 Greenwich St., and on Jan. 2 1923 the 36th restaurant and the 43d and 44th cigar stands were opened at this location with very satisfactory results for the 4 months of operation.

On Sept. 15 1922 a lease was made of the store and basement of premises 44 Cortlandt St. for a period of 21 years from May 1 1923. At the same time the existing leases covering premises 40 Cortlandt St. and 55 Dey St. were extended to a common termination with this new lease. A portion of the ground floor has been sub-let on advantageous terms, the balance thereof and the entire basement now being combined with the existing restaurant on the concourse level.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30.

	1923.	1922.
Gross profits	$732,953	$815,753
Deduct—Depreciation	$93,412	$89,375
Interest	39,280	30,948
Amortization of debt discount and expense	7,731	7,172
Provision for Federal income tax	70,000	150,000
Dividends	($2)485,205	($6½)453,584
Net profit	$37,325	$84,674

CONDENSED BALANCE SHEET APRIL 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Good-will&leaseh's	$2,551,175	$2,551,175	Capital stock	$4,164,268	$3,702,762
Equip. & fixtures	x1,210,014	1,062,814	8% serial notes	------	270,000
17-23 John St. real estate equity	y600,278	609,084	Federal taxes	141,813	212,317
75 Maiden Lane Corp. 2d M. 6s	215,220	234,020	Accounts payable	332,441	292,789
U.S. Liberty bonds	15,000	15,000	Interest accrued	------	15,750
Employ. subscrip.	16,155	29,353	Reserve for insurance	100,000	100,000
Inventory at cost	117,545	83,812	Surplus	330,294	319,682
Sundry debtors	2,546	975			
Cash	295,248	263,730			
Deferred charges	45,635	63,336	Total (each side)	$5,068,816	$4,913,300

x Equipment and fixtures of restaurants and cigar stands at cost, $1,908,838; less reserve for depreciation, $698,824; balance, $1,210,014.

y 17-23 John St., real estate equity: Land at cost, $631,283; building at cost, $440,277; less reserve for depreciation, $21,283; total, $1,058,278; less mortgage thereon at 6% due Nov. 1 1924, not assumed by Exchange Buffet Corporation, $450,000, leaving, as above shown, $600,278.

z Capital stock authorized, 250,000 shares of no par value and of a declared value of $5 per share; issued, $248,232 shares, $4,130,176; subscribed for (by employees) or unissued, 1,421 shares (per contra), $34,092; total, 249,653 shares, of $4,164,268.—V. 116, p. 2520.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

New Repair Shop.—Missouri-Kansas & Texas RR. is building a new locomotive erecting and repair shop at Waco, Texas, to cost $2,000,000 and to employ 700 persons. "Philadelphia News Bureau" June 4, p. 3.

Wage Adjustments.—Chesapeake & Ohio shopment receive increase of 2 cents per hour. "Times" June 6, p. 33.

Southern Pacific Co. shop men receive increase of 5 cents per hour and their helpers an increase of 2 cents per hour.—"Philadelphia News Bureau" June 4, p. 3.

Northern Pacific grants increases to 10,000 maintenance of way men ranging from $6 84 to $10 per month, and from 1 cent to 39 cents per hour according to class of work and period of service.—"Wall Street Journal" June 1, p. 9.

Philadelphia & Reading grants increase of 4 cents an hour to its 940 signalmen.—"Times" June 8, p. 21.

Chicago Rock Island & Pacific and Chicago Rock Island & Gulf roads grant shopmen increase of 2 cents an hour, effective June 16.—"Times" June 8, p. 21.

Wabash System grants 3,500 way men increases ranging from ½ to 9 cents per hour.—"Times" June 8, p. 21.

Freight Car Repair.—Reports filed by the carriers with the car service division show that on May 15, 210,243 freight cars were in need of repair, a decrease of 262 compared with the number on May 1.

The number in need of repair on May 15 represented 9.3% of the total number of cars on line, compared with 9.2% on May 1. This increase in the percentage on May 15 in the face of a reduction in the number of cars actually in need of repair was due to the fact that on the later date there were approximately 24,000 fewer freight cars on the lines of the Class 1 railroads of this country than there were at the beginning of the month. This was due to an increase in the number of freight cars not only on Canadian lines but also on other than Class 1 railroads of the United States.

Freight cars in need of light repair totaled 54,982 on May 15, a decrease compared with May 1 of 4,088 cars. There were also 155,261 freight cars in need of heavy repair, which was an increase, however, of 3,826 within the same period.

Car Loadings.—A total of 1,014,029 cars were loaded with revenue freight during the week which ended on May 26. This total is not only by far the largest loading ever reported for any one week at this season of the year, but has only been surpassed twice before for any week in any year in history, both of which were in the fall when traffic is always heaviest, due to crop movement. Loading for the week of May 26 was only 4,510 cars below the total for the week of Oct. 14 1920, when 1,018,539 cars were reloaded, the largest number for any week on record. The second largest week was that of Oct. 28 1922, when 1,014,480 cars were loaded, only 451 more, however, than during the week of May 26 this year. Prior to the week of May 26 the million car-loading mark has only been exceeded 7 times, as follows:

Week ended—	*Cars.*	*Week ended—*	*Cars.*	*Week ended—*	*Cars.*
Aug. 26 1920	1,001,308	Oct. 14 1920	1,018,539	Oct. 21 1922	1,003,759
Sept. 23 1920	1,008,109	Oct. 21 1920	1,008,818	Oct. 28 1922	1,014,480
Oct. 7 1920	1,011,666				

Compared with the corresponding week last year, the total for the week of May 26 was an increase of 207,152 cars, while it also was an increase of 218,694 cars over the total for the corresponding week in 1921 and an increase of 22,232 cars over the preceding week this year, increases being reported in the loading of all commodities except coke.

Principal changes compared with the previous week were: Merchandise and miscellaneous freight, which includes manufactured products, 590,180 cars, increase 5,242; grain and grain products, 35,522 cars, increase 1,716; livestock, 31,777 cars, increase 503; coal, 192,092 cars, increase 10,493; forest products, 79,339 cars, increase 1,686; ore, 70,119, increase 3,062; coke, 15,000, decrease 470.

Compared by districts, increases in the total loading of all commodities over the week before were reported in all districts, while all except the Pocahontas, which showed a slight decrease, reported increases over the corresponding week last year. All districts except the Southwestern also reported increases over the corresponding week in 1921. Loading of freight cars this year to date, compared with those of the two previous years, follows:

Month of—	1923.	1922.	1921.
January	3,380,296	2,785,119	2,823,759
February	3,366,965	3,027,886	2,739,234
March	4,583,162	4,088,132	3,452,941
April	3,763,963	2,863,416	2,822,713
Week ended—			
May 5	961,029	747,200	721,722
May 12	974,531	767,094	751,186
May 19	991,797	780,953	770,991
May 26	1,014,029	806,877	795,335
Total for year to date	19,035,772	15,866,677	14,877,881

Matters Covered in "Chronicle" June 2.—(a) The Pennsylvania RR. and the Railroad Labor Board, p. 2447. (b) William Jennings Bryan says Government ownership of railroads is inevitable, p. 2480. (c) Chicago conference on railroad valuation described as menace to public interest, p. 2480. (d) Western railway heads see Government ownership as purpose behind Chicago conference on railroad valuation, p. 2480. (e) Lehigh Valley RR. increases clerks' pay, p. 2481. (f) Jersey Central shopmen lose after an 11-month strike, p. 2481. (g) Shopmen's wages advanced on Virginian road, p. 2481. (h) Labor Board suspends order to abolish piece work on N. Y. Central, p. 2481. (i) Express workers receive wage increase in Chicago district; telegraphers on Pennsylvania get advance, p. 2481. (j) Northern Pacific grants wage increase to maintenance of way men, p. 2481. (k) Home rule for railroads, p. 2481.

Alaska Government Roads.—*Results for 1922—Outlook.*

The Department of the Interior announces that operating expenses of the Alaska Railroad totaled $1,772,376 for the year ending Dec. 31 1922 and the operating revenue $718,921, making a deficit for the 12-month period of $1,053,455.

During the calendar year 1923 it is anticipated that the operating expenses will be reduced by some $100,000 and that the operating revenues will be increased by $200,000, leaving a deficit of only $700,000. A further improvement in revenues upon the road are expected in the future when branches and spurs to the line are constructed and a system of public highways are built in the interior of the territory to feed the railroad with additional traffic.

Construction of the Alaska Railroad was started in 1915 and as portions of the road bed were completed operation was inaugurated and continued. Parts of the line, therefore, have been in actical operation for 7 years. For this period the operating expenses up to Dec. 31 1922 amounted to $9,536,294 and the total operating revenues were $2,481,070, making a total deficit of $7,055,224.—V. 116, p. 2254.

Atchison Topeka & Santa Fe Ry.—*All But $526,000 of Convertible 4s Converted into Common Stock.*—The "Chronicle" has been officially informed that all of the Convertible 4s, due 1960, except $526,000, had been converted into Common stock at the close of business May 31 last, when the conversion privilege expired. This brings the total of this issue converted up to $43,160,000.—V. 116, p. 2387, 2248.

Aurora Elgin & Chicago RR.—*Sale of Fox River Division.*

The U. S. Circuit Court has entered an order for the sale of the Aurora & Elgin city lines and interurban lines operating in the Fox River Valley. The order was issued on application of holders of $1,546,000 Elgin Aurora & Southern Traction bonds, from which the Aurora Elgin & Chicago company developed. The sale, it is expected, will result in a refinancing of the lines, which have just been voted new 20-year franchises in Aurora and Elgin. The above line was formerly a part of the Aurora Elgin & Chicago RR., but in the reorganization in 1922 (V. 114, p. 736, 1177) was not included, as the reorganization managers then regarded the equity of the bonds in this division as of small value.—V. 115, p. 2476.

Bangor & Aroostook RR.—*Equip. Trust, Series "I."*—

The I.-S. C. Commission on May 21, authorized the company to issue $360,000 5½% Equipment Trust notes, Series "I. The company does not intend to sell the trust notes now but to pledge them as collateral security for certain promissory note or notes aggregating an equal amount, which it proposes to issue under Paragraph 9 of Section 20a of the Inter-State Commerce Act, and to deliver to the depositors of the $360,000 fund. The promissory notes are to contain certain stipulations regarding the conditions under which the payee is to hold as collateral security therefor the Equipment Trust notes, and will provide that the company may redeem the pledge of the trust notes by paying the promissory note or notes before the maturity thereof, and accrued interest.—V. 116, p. 1642, 1274.

Barnegat RR.—*Abandonment.*—

The I.-S. C. Commission on May 28 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad, which extends from Barnegat City Jct. to Barnegat City, a distance of 8.12 miles, all in Ocean County, N. J. The New Jersey P. U. Commission has also entered an order authorizing the company to abandon its road.—See V. 116, p. 2387.

Boston & Maine RR.—*Decree Modified—New Haven to Get its Stock in Boston & Maine Back—Trusteeship to End.*—

See New York New Haven & Hartford RR. below.—V. 116, p. 2515, 2255.

Brooklyn Rapid Transit Co.—*Reorganization Plan Approved by Transit Commission.*—The New York Transit Commission on June 4 formally approved the reorganization plan for the company (V. 116, p. 1646). The Commission also approved the merger of the New York Municipal Ry. Corp. into the New York Consolidated RR. The latter Company operates the B. R. T. lines. The New York Municipal Railway Corp., the stock of which is owned by the New York Consolidated, was organized in 1912 to conduct contractual relations with New York City in its lease of subways. The merger of the two companies is part of the reorganization plan (V. 116, p. 2130).

The new company to succeed the old B. R. T. Co. as a holding company will be known as the Brooklyn-Manhattan Transit Corp., which was recently incorporated in New York. The name of the new company to be formed by the merger of the new York Municipal Ry. Corp. and New York Consolidated RR. Corp. has not been made public. Notice was filed at Albany June 5 merging the New York Municipal Railway Corp. with New York Consolidated Railroad Co.

The reorganization committee on June 5 purchased the properties of these companies for the sum of $26,500,000 when offered for sale. Approval of the purchase by the U. S. District Court was given on June 7.

Corporation Counsel George P. Nicholson criticized the action of the Commission, declaring that it never should have permitted the continuation of a holding company over which the Commission would have no jurisdiction. Mr. Nicholson also predicted that the company would again be thrown into receivership. He said:

"If the new system is held to its contract and franchise obligations, it will be thrown back into a receivership in a very short time unless it is exceptionally fortunate in the decline of operating expenses. Under the best of circumstances, however, the most that the public can expect, even if operating costs decline materially, is a continuous struggle by the company to meet the fixed charges. There will be a constant skimping of service, a saving of maintenance and replacements, and the public will pay the cost through inconvenience endured until the expiration of the contracts or the recapture of the rapid transit properties by the city."

In approving the reorganization, Commissioner Le Roy T. Harkness in an opinion concurred in by the other Commissioners, said in part:

The capitalization of the B. R. T. system at present, including bonds, stocks, notes, certificates of indebtedness and accrued interest, amounts to $271,447,435, on which there are annual charges of $10,242,271.

Under the reorganization it is proposed to issue $92,697,207 of new 6% bonds and to reinstate and assume $46,512,000 of existing underlying bonds. This would make a total funded debt of $139,209,207, with an annual interest charge of $7,679,402. This annual cost will be increased by sinking fund charges on the new 6% bonds, to begin not later than Jan. 1 1927, which will add in the neighborhood of $600,000 a year.

The proposed capital stock issues are to consist of $23,955,407 of non-par value cumulative Preferred stock (with the right in liquidation to participate to the extent of $100 per share), and 766,530 shares of no-par-value Common stock. There must also be considered (unless and until exchanged for new securities) $1,085,809 stock of New York Consolidated, Nassau Electric and Coney Island & Brooklyn Railroad companies now held by the public.

This would make a total of funded debt and Preferred stock of $164,250,423, and in addition 766,530 shares of no-par-value Common stock. The plan contemplates an eventual issue of not to exceed 850,000 shares of no-par-value Common stock, but present necessity has been shown for only 766,530 shares, and further issues up to the total of 850,000 shares will be decided upon specific future applications. Similarly, consideration is given only to issues of other stock and bonds presently to be issued and leaves further issues to future consideration.

The advantages of the plan are set forth as follows by Commissioner Harkness:

1. Termination of receiverships. It does not need argument to show that while at times receiverships are necessary, their continuance is fraught with loss to all concerned. And in the case of public utilities, this loss falls heavily on the public itself because not only is the service bound to be impaired by insolvency, but improvements and additions must be curtailed or prevented. By extreme efforts, $18,000,000 of receiver's certificates were floated to finance improvements. But this was only part of what was needed on an intensively operated railroad system serving a rapidly growing population. As a specific illustration, the Commission has been embarrassed for months through the inability of the receiver to finance the purchase of more cars. The simple truth of the matter was that the money wasn't on hand and couldn't be raised. Under the reorganization $5,000,000 cash and a $50,000,000 prior lien mortgage to take care of future needs are provided for rapid transit capital expenditures.

2. Long-Time Financing.—The whole B. R. T. subway financing was based upon the issuance of nearly $60,000,000 six-year 6% notes, which during the war were replaced by 3-year 7% notes. A company with such a disproportionate issue of short-time securities outstanding is bound to be in a precarious position. This condition is remedied and the situation safeguarded by refunding these notes into long-term bonds carrying 6% interest.

3. Payment of Debts. (a) Receiver's Certificates and Accrued Interest. —Receiver's certificates aggregating $12,000,000 and now carrying 8% interest are paid off. Unpaid and accrued interest amounting to $27,000,000 is paid in part and the balance adjusted, thus clearing the way to paying current bond interest. (b) Tort and Contract Creditors—Claims of tort creditors estimated at $2,200,000 are to be paid in cash in full. Claims of general contract creditors amounting to $1,600,000 are to be adjusted.

One of the striking features of this reorganization is the payment in full of the tort creditors, most of them sufferers from the Malbone Street catastrophe. Under the usual application of the law, tort creditors are wiped out in foreclosures and full loss thrown on a class of the community usually least able to bear it. It is not so in this case—they are to be paid in full. That is a fine, human application of the power of a Federal Judge in a receivership, and full credit therefor must go to Judge Mayer for his initial insistence on this course, and to the several prior lien committees which acquiesced and co-operated.

4. Provision of New Money—As already pointed out, stockholders are to supply $26,000,000 of new money for the purposes of the reorganization, of which $5,000,000 is to go for rapid transit needs, and the balance, after paying claims and expenses, to provide additional working capital. This, with the new $50,000,000 Prior Lien Mortgage, should put the new company in a strong financial condition, especially on the rapid transit side.

5. Public Participation—A voting trust agreement, put in evidence, provides for three representatives of the public on the board of directors. This is valuable as affording the presentation of the public point of view directly to the directorate and thereby increasing public confidence in the company and its policies.

6. Further Readjustment—This readjustment and the settlement of the legal questions that have abounded during the receivership paves the way for pressing to a conclusion the Commission's plan for the readjustment of all the transit lines in the city.

7. Bettered Service and Restoration of Transfers—Over and above all, from the standpoint of the riding public, is the opportunity the reorganization gives for bettered service and the restoration of transfers as and when net earnings increase. . . . The strength of the new company under wise management should steadily increase, and as it increases its power and that of the Commission to insure improvements in service will likewise increase.—V. 116, p. 2387, 2128.

Cambria & Indiana RR.—*Equipment Trusts.*—

The I.-S. C. Commission on May 23 authorized the company to assume obligation and liability in respect of $1,700,000 5½% Equipment Trust certificates, Series "G,"—See offering in V. 116, p. 1759, 2255.

Canada Southern Ry.—*New Director.*—

George F. Baker has been elected a director to succeed the late William Rockefeller.—V. 108, p. 2432.

Central New England Ry.—*Advance to Hartford & Connecticut Western Ry.*—

See Hartford & Connecticut Western Ry. below.—V. 113, p. 2719.

Central RR. Co. of New Jersey.—*Equip. Bonds Auth.*—

The I.-S. C. Commission on May 21 authorized the company to issue $3,750,000 5% Equipment bonds, series "J," dated March 15 1923, due $375,000 annually, March 15 1924 to 1933, to be sold at not less than 96 and interest and the proceeds to be used in the procurement of the following equipment:

Description—	*Units.*	*Unit Price.*	*Approx. Cost.*
8-wheel switching locomotives	10	$42.500	$425,000
6-wheel switching locomotives	5	39,100	195,000
Suburban-type locomotives	6	37,770	226,620
Pacific-type locomotives	5	55,275	276,375
Mikado-type freight locomotives	20	59,000	1,180,000
Steel passenger cars	55	20,354	1,119,505
Steel passenger cars	45	20,486	921,893
Steel combination pass. & baggage cars	5	18,788	93,942
Steel baggage cars	10	16,981	169,813
Steel combination baggage & mail cars	3	25,304	75,914

The company represents that no contract, underwriting, or other arrangement has been made for the sale of the bonds but they are to be sold at 96 or better.—V. 116, p. 2255.

Chicago Burlington & Quincy RR.—*Guar. Settlement.*

The I.-S. C. Commission on June 6 authorized payment to the road of $4,638,000 on account of the guaranty period. The payment closes the account with the road, which, with the above payment, will have received from the Government $12,288,000.—V. 116, p. 2001, 2006.

Chicago & Eastern Illinois Ry.—*New Director, &c.*—

Frank D. Stout has been elected a director succeeding M. A. Traylor. G. A. Burget, Chief Clerk of the President, has been elected Secretary.—V. 116, p. 74.

Chicago Milwaukee & St. Paul Ry.—*Equip. Trusts Auth.*

The I.-S. C. Commission on May 28 authorized the company to assume obligation and liability in respect of $13,500,000 5½% Equipment Trust certificates, Series "C." (See offering in V. 116, p. 2006.)

C. H. McNeider, of Mason City, Ia., has been elected a director to fill a vacancy.—V. 116, p. 2122.

Cincinnati Indianapolis & Western RR. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	*Increase.*
Railway operating revenue	$4,363,693	$3,716,572	$647,121
Railway operating expenses	3,774,696	4,148,136	*Dec.*373,440
Net operating revenues	$588,998	def$431,564	$1,020,561
Railway tax accruals	198,744	154,297	44,447
Uncollectible railway revenues	------	59	*Dec.*59
Net operating income	$390,253	def$585,920	$976,173
Total non-operating income	62,450	855,909	*Dec.*793,459
Gross income	$452,703	$269,990	$182,714
Deductions from gross income	379,985	217,737	162,248
	$72,719	$52,253	$20,466
Interest accrued on 1st Mtge. bonds	146,271	133,750	12,521
Interest accrued on equip. trust oblig	24,667	30,156	*Dec.*5,490
Interest accrued on bills payable	30,604	------	30,604
Net deficit	$128,823	$111,654	$17,169

—V. 116, p. 1176.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on June 2 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders of record May 31, less 38 cents per share to cover first and second quarterly installments of the 1922 income tax.—V. 115, p. 2579.

Cuba Co.—*To Offer Stock.*—

The new no-par value stock of the company, a holding company of railroad and sugar properties in Cuba, it is understood, will be offered to investors soon, probably next week. The price, it is said, will be $39 a share. This is the equivalent of $158,500 a share for the old stock, par value of which was $50,000 a share. The banking group in charge of the underwriting includes W. A. Harriman & Co., Dominick & Dominick and C. D. Barney & Co.—V. 116, p. 2515, 2128.

Cumberland Traction Co., Bridgeton, N. J.—*Stock.*—

The New Jersy P. U. Commission has authorized the company to issue $24,800 Preferred stock and $17,200 Common stock to be used for the acquisition of certain property formerly owned by the Bridgeton & Millville Traction Co.—V. 116, p. 1411.

Denver & Rio Grande RR.—*Examination, etc.*—

Supreme Court Justice John Ford has granted an application of the protective committee for the stockholders for an examination before trial of Edward T. Jeffery in a suit brought against Jeffery and the estate of George J. Gould and others for an accounting of the affairs of the Denver & Rio Grande Railroad Co. The committee alleged that $200,000,000 was lost to the railroad company on account of mismanagement of certain properties.

The attorneys in the case state that all of the facts concerning the alleged elimination of Preferred and Common stocks in the amount of $89,000,000 owned by the Denver & Rio Grande stockholders, will be disclosed during the examination when Jeffery will be asked why the first mortgage of the Western Pacific was foreclosed and why directors of the Denver & Rio Grand without the consent of the stockholders refrained from interposing an answer in the foreclosure proceedings.

The Bankers Trust Co. has been appointed coupon paying agent in New York for the receivers' certificates.—V. 116, p. 1049.

Dubuque Electric Co.—*Bonds Offered.*—Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. are offering at 98½ and int., to net about 6.15%, $3,000,000 1st Mtge. 6% Gold bonds. (See advertising pages.)

Dated April 2 1923, due April 1 1942. Int. payable A. & O. in New York or Boston, without deduction for the normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Callable all or part by lot at 107½ and int. during 1923; with reduction of premium ½ of 1% each year thereafter through 1935; thereafter on any date rior to maturity at 101 and int. Present Mass. and New Hampshire income taxes and present Penn. and Conn. 4-mills property taxes refunded. International Trust Co., Boston, trustee.

Dsta from Letter of President Albert Emanuel May 11 1923.

Company.—Incorp. June 3 1916, to take over all properties and franchises of the Union Electric Co., which was chartered in 1900 as a consolidation of three companies covering the entire electric light and power and street railway properties in Dubuque, Ia.

Company does the entire lighting, power and street railway business in Dubuque, Ia., and East Dubuque, Ill., besides wholesaling to the Eastern Iowa Electric Co. current for the demands of 7 communities near by and of farm residents along the high-tension distributing lines. Population served is about 55,000. Company's generating station has capacity of 12,675 h.p. Power generated in 1922 totaled 20,622,500 k.w.h.

The street railway operates over 20 miles of track, employing about 85 cars of approved type. Passengers carried in 1922 were 5,341,863.

Capitalization after this financing—	*Authorized.*	*Outstanding*
1st Mtge. 6% Gold bonds	$30,000,000	$3,000,000
6% Preferred stock	2,000,000	800,900
Common stock (par $100)	2,000,000	682,000

Earnings for Calendar Years.

	1920.	1921.	1922.	*Apr.*30 '23.
Total gross revenue	$874,976	$997,075	$1,067,171	$1,103,952
Oper. exp. & taxes	662,767	695,244	711,839	735,719
Net earnings	212,209	301,831	355,332	368,234

Valuation.—As a basis for rates to be charged by the Dubuque Electric Co., the city of Dubuque in 1920 established the going concern value of the property for rate-making purposes at $5,879,832, to which additions and enlargements subsequently made have added about $500,000, making the total valuation more than $6,300,000.

Renewal Reserve.—Company covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue.

Franchises.—All franchises are favorable and all extend to 1947, about 5 years beyond the maturity of the bonds.

Purpose.—To discharge all present funded debt and for other corporate purposes. [Company has at present outstanding $2,445,000 1st Mtge. 5s, due June 1 1925, and $111,000 8% notes, due Sept. 1 1923.]

Management.—Albert Emanuel Co., Inc.—V. 116, p. 2516, 2128.

Duluth-Superior Traction Co.—*Clears Up Back Divs.*—

Two dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending March 31 1923 and June 30 1923, both payable July 2 to holders of record June 15. In April last two dividends of 1% each were paid.—V. 116, p. 2007, 1049.

Easton & South Bethlehem Transit Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will, until June 9, receive bids for the sale to it of First Mtge. 5% gold bonds, due July 1 1936, to an amount sufficient to exhaust $5,822 at a price not exceeding 105 and interest.—V. 104, p. 2553.

Erie RR.—*Equip. Trust Series "JJ" Authorized.*—

The I.-S. C. Commission on May 28 authorized the company to assume obligation and liability in respect of $7,860,000 6% Equip. Trust certificates, Series "JJ"; see offering in V. 116, p. 2128, 2255.

Federal Light & Traction Co.—*Stock Dividend, &c.*—

Quarterly dividends of 75c. a share in cash and of 75c. a share in 6% Cumul. Pref. stock have been declared on the outstanding 47,500 shares of Common stock, no par value, both payable July 1 to holders of record June 15. Initial dividends of like amounts were paid on the Common stock April 2 last.—V. 116, p. 2255, 1892.

Georgia Railway & Power Co.—*Wins Fare Case.*—

The towns of Decatur and College Park, near Atlanta, Ga., on June 4 lost two cases in the U. S. Supreme Court to compel the company to run its cars for a 5-cent fare into new territory added to the towns, which the U. S. Supreme Court held was an impairment of the obligation of their contracts with the company.—V. 116, p. 1893, 1532.

Great Northern Ry.—*New Dock at Superior, Wis.*—

The company has just completed and placed in service one of the most modern and up-to-date ore docks at the head of the Lakes. This dock, which is known as Dock No. 2, is one of four docks owned by this company on Allouez Bay, in Allouez, a suburb of Superior, Wis. (See article entitled "Great Northern Builds New Dock at Superior," together with maps and illustrations, in the "Railway Age" of June 2, pages 1311 to 1314.)—V. 116, p. 2255.

Hartford & Connecticut Western Ry.—*Central New England Offers to Advance Loan to Pay Off 10% of Hartford & Connecticut Western $700,000 Bonds.*—

The Central New England Ry. has offered to advance a loan to the Hartford & Connecticut Western Ry., a leased line, sufficient to pay off 10% of the $700,000 4½% 1st Mtge. bonds, maturing July 1, provided the holders will consent to an extension of the balance for 10 years at 6%.

The directors and officers of the Hartford & Connecticut Western are recommending to bondholders the acceptance of this offer as the best that can be obtained. The bonds were originally issued under a mortgage dated June 13 1883, payable July 1 1903, but were extended for 20 years to July 1 1923. As the company has no funds with which to meet the maturity, an extension again becomes necessary.

A communication to the bondholders from President C. M. Sheafe says: "It seems to be commonly supposed by bondholders that in some way the Central New England Ry. or the New York New Haven & Hartford has become responsible for the payment of the $700,000 mortgaged debt. Unfortunately for us, this is not the fact. An examination of the lease will disclose that Central New England Ry. is bound only to pay the interest on the bonds as part of the rental. There is no agreement, express or implied, for meeting the principal. The New Haven bears no relationship whatever to the Hartford & Connecticut Western except as a stockholder.

"The mileage of the company is substantially 122 miles. Its early history was involved with great financial difficulties, and there were numerous bankruptcies among the underlying corporations. Its location for railroad purposes is unfortunate, the line generally running through a sparsely settled country with almost prohibitive grades and curves. Except at a few points, such as Winsted, Canaan and on the northerly side of the city of Hartford, there is not sufficient business to justify the existence of a railroad. Whatever value the property has for railroad purposes has been created for it, and is being maintained, by the New York New Haven & Hartford, the principal stockholder, which owns 17,482 shares; and also by the Central New England Ry., which was formed in June 1907 by the consolidation of various struggling railroads and has since operated our railroad, paid the rental above referred to, taxes, &c., and has considerably developed the property."—V. 83, p. 1290.

Houston Belt & Terminal Ry. Co.—*Tenders.*—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, up to June 8 received bids for the sale to it of 1st Mtge. bonds, due July 1 1937, to an amount sufficient to exhaust $50,145 and at prices not exceeding 105 and int.—V. 107, p. 802.

Illinois Power & Light Corp.—*Merger Completed.*—

The corporation has completed taking over the properties of the Illinois Traction Co. and the Southern Illinois Light & Power Co. The legalities incident to the formation of the new company and the taking over of the above properties have been finished and the Illinois Power & Light Corp. is now a going concern. A group of prominent investment houses recently offered $30,000,000 Illinois Power & Light Corp. Ref. Mtge. 30-Year 6% bonds, Series "A," and $10,000,000 Sinking Fund 30-Year 7% Debentures, the proceeds to retire more than $50,000,000 securities of companies formerly constituting the Illinois Traction Co. system and to provide additional working capital. Compare V. 116, p. 1532, 2015, 2388.

Inter-State Public Service Co.—*Acquisition.*—

The company recently announced that it had purchased the properties and franchises of the Jeffersonville Water, Light & Heat Co. for $250,000. —V. 116, p. 1760.

Kansas Oklahoma & Gulf Ry.—*Equip. Trust Series "A."*

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $150,000 6% Equip. Trust certificates, Series "A," to be issued by Seaboard National Bank, New York, under an agreement to be dated April 1 1923, and sold at not less than 97 in connection with the procurement of 300 50-ton steel flat-bottom gondola cars, rebuilt during 1921 and 1922, at a unit price of $750, making a total cost of $225,000.

The certificates are to be sold to Estabrook & Co., N. Y. City, at 97 and divs. On that basis the annual cost to the applicant will be approximately 7%.—V. 115, p. 869.

Keokuk & Des Moines Ry.—*Bondholders' Committee.*—

A committee for the protection of the interests of holders of the 5% 1st Mtge. bonds due Oct. 1 1923, has been in existence for some time. Its present members include F. J. Lisman, F. J. Lisman & Co., (Chairman) New York; Frank W. Matteson, Providence; Samuel Sloan, Vice-Pres., Farmers' Loan & Trust Co.; Reginald B. Lanier, Winslow, Lanier & Co., New York. The members of the Committee represent large holdings of the bonds. The Committee will watch the bondholders' interests and, when advisable, will call for the deposit of bonds.—V. 116, p. 1893.

Knoxville & Carolina RR.—*Bonds Authorized.*—

The I.-S. C. Commission on May 25 authorized the company to issue not exceeding $100,000 6% 1st Mtge. bonds, $25,000 to be delivered at par to S. B. Luttrell and T. A. Wright in reimbursement for advances heretofore made by them to the company; $24,000 to be delivered at par to S. B. Luttrell, T. A. Wright, L. C. Gunter and W. B. Townsend, upon and in respect of the discharge and satisfaction by them of loans heretofore negotiated by the company from the Union National Bank, Knoxville, Tenn., and $51,000 to be sold at not less than par and the proceeds used for making improvements to the property.

The company now operates approximately 29 miles of railroad, including branches and appurtenances, located in Knox and Sevier Counties, Tenn. This railroad property was formerly owned and operated by the Knoxville Sevierville & Eastern Ry.—V. 115, p. 436.

Lake Shore Electric Ry.—*Wages Increased.*—

The company announces a wage increase of 5 cents an hour for workmen in all departments, effective June 16.—V. 116, p. 2255.

Louisiana & Arkansas Ry.—*Equipment Trusts.*—

The Guaranty Trust Co. of New York, has been appointed trustee of $120,000 equipment trust certificates Series "J." dated May 15 1923, and due $6,000 semi-annually Dec. 15 1923 to April 15 1933, inclusive.—V. 115, p. 1837.

Marion & Rye Valley RR.—*Sale.*—

The road was sold at receiver's sale on April 25 to Mrs. Minnie Knight of Lynchburgh, as a committee of the bondholders. Injunction proceedings are being brought by the Virginia Corporation Commission to prevent the purchaser from scrapping the road.—V. 112, p. 653.

Memphis Street Ry.—*Out of Receivership, &c.*—

The property of the company, which had been in receivership since Jan. 20 1919, was turned back to its owners on April 11 last by order of Federal Judge Ross. The company at time of receivership was controlled by the American Cities Co., but is now controlled by the Memphis Power & Light Co. (in turn controlled by the National Power & Light Co., successor to American Cities Co. per reorganization plan in V. 114, p. 79). The sale of the railway company's power plant to the Memphis Power & Light Co. (for a sum said to be $1,568,000) has been approved by the Tennessee P. U. Commission.

The present outstanding capitalization of the railway company is as follows: (1) Com stock, $2,500,000; (2) 5% Cum. Pref. stock, $2,500,000; (3) 5% consolidated (now first) mortgage bonds, due 1945 (authorized, $10,000,000, of which $577,000 held alive in sinking funds), $9,423,000; (4) 6% Equipment trusts, $24,000 (due $12,000 Oct. 1 1923 and $12,000 Oct. 1 1924). The General Mortgage bonds have been canceled. As to payment of notes, see V. 116, p. 1649.

The directors are: H. C. Abel, F. B. Odlum, C. E. Groesbeck, T. H. Tutwiler (Pres.), E. W. Ford, W. W. Mallory, C. W. Butler, F. S. Elgin, A. L. Parker, J. M. Walker, L. Le May (Sec.-Treas.).—V. 116, p. 2516, 1649.

Midland Terminal Ry.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will, until June 21, receive bids for the sale to it of First Mtge. 5% sinking fund gold bonds, due Dec. 1 1925, to an amount sufficient to exhaust $16,380.—V. 111, p. 2423.

Missouri-Kansas-Texas RR.—*April Income Applicable to Interest Amounted to* $721,800.—The statement of operations of the Katy for April, the first month of the reorganized company, is now available:

Notwithstanding that mileage was reduced from 3,737 to 3,272, a decrease of 12.45%, the gross showed the nominal decrease of $9,600. The net income applicable to interest amounted to $721,800, and the fixed interest charges under the reorganization amounted to $389,700, leaving a balance of $332,100 applicable to interest on Adjustment bonds. The months' proportion of interest on Adjustment bonds required $231,300, leaving a final surplus of $100,800.

In the month under review the company spent $489,000 more in maintenance of equipment than in April of last year.

For the four months ending April 30 the net income applicable to interest amounted to $2,808,500, and the fixed charge interest to $1,583,700, leaving a balance of $1,224,800 applicable to interest on the Adjustment bonds; the proportion of interest for the four months on the Adjustment bonds required $925,300, leaving a final balance of $299,500.

During the four months ending April 30 there was spent $2,315,400 more than in the corresponding period of last year on maintenance of equipment, as it is the settled policy of the management to catch up as rapidly as possible with arrears of maintenance on equipment due to last year's strike.—V. 116, p. 2256.

Muscle Shoals Birmingham & Pensacola Ry.—*Securities Authorized.*—

The I.-S. C. Commission on May 29 authorized the company to issue $2,500,000 Common stock and $1,500,000 1st Mtge. 6% Gold bonds; said stock and $400,000 of said bonds to be used for the purpose of purchasing certain railroad properties, $600,000 of said bonds to be sold at not less than 85 and int. and the proceeds used for the rehabilitation of said properties and to pay certain expenses connected with the reorganization, and $500,000 of said bonds to be held in the treasury.

Digest of Report of the Commission.

The company was organized on March 30 1922 for the purpose of taking over and operating the railroad properties formerly owned by the Gulf Florida & Alabama Ry., extending from Pensacola, Fla., to Kimbrough, Ala.

In pursuance of a decree of the U. S. District Court for the Northern District of Florida, these properties were sold, on Nov. 26, 1921 to William Fisher, representing the receivers' creditors' committee, for $90,000. Fisher then transferred the interest of the committee in the properties to John T. Steele, who, upon the same date, entered into a contract with the committee whereby he agreed to purchase the property and to pay in cash therefor the sum which the committee had expended in acquiring it, namely, $90,000, plus $113,468, being 75% of all claims due it for materials and supplies, a total of $203,468.

In addition the committee was to receive Preferred stock to the extent of 25% of its claims for materials and supplies in a securities company which was to be organized for the purpose of holding the securities of a new railroad company, which would operate the properties, and also approximately $60,000 of such Preferred stock in liquidation of certain claims for loss and damage. Steele agreed to assume any operating deficits incurred subsequent to the sale by foreclosure.

On March 31 1922 Steele entered into a contract with the company to convey to it the properties acquired by him under the contract of Nov. 26 1921 in exchange for the following securities to be issued by the applicant: (1) Stock, $2,500,000; 1st Mtge. bonds, $1,500,000; income bonds, $1,500,000.

In addition the company was to reimburse Steele for certain expenditures, estimated at $195,170, as of March 31 1922 as follows: Advances on account of operating deficits from Nov. 26 1921, $70,170; expense of issuing securities, $25,000; temporary financing expense, $25,000; legal fees and expenses, $15,000; syndicate organization expense, $60,000.

The company was to retain in its treasury $1,500,000 of its 1st Mtge. bonds.

Steele was to convey all of the stock and income bonds of the company and $1,100,000 of its 1st Mtge. bonds to the securities company above referred to, retaining $400,000 of the 1st Mtge. bonds on the basis of 85 and int., to reimburse him for the following items, a number of which appear in the preceding paragraph: Receiver's creditors' committee, $203,468; commissions paid for securing loans, $25,000; legal services and expenses paid, $6,738; legal services due but unpaid, $2,500; syndicate expenses Sept. 1 1919 to Nov. 26 1921, $64,332; interest on loans, $8,950; office expenses, clerk hire, consulting engineers, &c., $32,516; expenses of traveling representative, $4,481; company organization expense, $1,000.

All charges and expenses in excess of $340,000, or 85% of the 1st Mtge. bonds so retained, were to be borne by the company.

The securities company was to hold in its treasury all of the stock and income bonds of the company which were to be delivered to it by Steele. Of the $1,100,000 of 1st Mtge. bonds also to be delivered to it, $1,000,000 were to be sold at 85 and int. and the proceeds used to rehabilitate the railway property and to provide funds for the expenses of the securities company. Under a proposed plan the bonds were first to be offered to the holders of the reorganization-syndicate-and-participating receipts, for whom Fisher had purchased the road at foreclosure sale, and who had subscribed $1,250,000 to enable the receiver to retire $995,000 of receiver's certificates and to furnish him with additional funds. For each $100 of bonds to which these parties subscribed, they were to receive $145 of 8% Pref. stock and $95 of Com. stock of the securities company. Should they not subscribe to the bonds in proportion to their holdings of participating receipts, they were to receive but 40% of the face value of such holdings in the Pref. stock of the securities company.

The company has since agreed that this plan shall be amended so that none of the bonds are to be turned over to the securities company. Under the new plan, $400,000 of the bonds will go to Mr. Steele in the manner above referred to, $600,000 are to be sold at 85 and int., and the remaining $500,000 are to be held in the treasury. The company represents that proceeds from the sale of the $600,000 of bonds, less $50,000, which is to be paid to the securities company to take care of expenditures of the bondholders' committee amounting to $35,000 for attorney's fees and trustees expenses, and legal expenses of the securities company amounting to $15,000 are to be used by it for the purpose of paying for certain necessary additions and betterments in rehabilitating the property and for equipment amounting to $460,000.

The plan has been further modified so that the income bonds are to be eliminated.

The Gulf Florida & Alabama Ry., the predecessor, at the time it went into receivership had outstanding $4,660,000 Capital stock and $4,410,000 funded debt.

The company represents that the investment in this company's properties amounted at the time of foreclosure sale to $9,171,493. It claims, at the present time, a valuation in road and equipment of $7,000,000. The proposed present set up would result in a reduction of $5,070,000 in capitalization and a reduction in fixed charges from $220,500 to $60,000. See V. 114, p. 1891; V. 116, p. 721

New York Central Lines.—*Definitive Certificates.*—

The Guaranty Trust Co. of N. Y. are now prepared to deliver definitive 4½% Equipment Trust certificates of 1922, with warrants due Sept. 1 1923, and subsequent attached, in exchange for outstanding temporary certificates. See offering in V. 116, p. 176, 2130, 2256.

New York New Haven & Hartford RR.—*Decree Modified—Company to Get Back Boston & Maine Stock—Trusteeship to End.*—Federal Judge Mayer in the U. S. District Court for the Southern District of New York June 4, modified the decree of Oct. 17 1914, by which the New Haven was required to dispose of the New England Street Railway System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M.

By virtue of the decree the New Haven will have restored its investment in the Boston & Maine, which represents 28½% of the voting rights in that company, as distinguished from 52% at time of the decree of Oct. 17 1914, the New Haven having changed from the majority to the minority by reason of an increase of the capitalization of the Boston & Maine incident to its reorganization during Federal control. The stock of the Boston & Maine is held by Boston Railroad Holding Co. and cannot be disposed of witout certain obligations to the Commonwealth of Massachusetts.

The decree also terminates the trust so far as Boston & Maine stock and New Haven holdings in lines leased to Boston & Maine are concerned.

The New Haven about the middle of April last petitioned the court to have the stock returned, basing its contention on the ground that the proportion of stock of the Boston & Maine owned is no longer a majority, being reduced to only 28½% of the total stock outstanding as a result of the reorganization of the Boston & Maine; that the business of the Boston & Maine is not in essential competition with that of the New Haven, and that the Transportation Act has radically changed the policy of the United States toward railroad consolidation. Under the plan to consolidate the railroads of the country into a limited number of systems, the policy with respect to disposition of the New England carriers is still to be determined.

Equip. Notes Authorized.—

The I.-S. C. Commission on May 23 authorized the company to issue $1,192,000 6% Equipment notes in connection with the procurement of 12 electric locomotives, for use on the electrified zone between New York and New Haven, from the Westinghouse Electric & Mfg. Co., at a total cost of $1,589,700, of which $397,700 is to be paid in cash and the remainder covered by the proposed notes.

These notes will be issued pursuant to a proposed agreement of conditional sale between the vendor and the company. Title to the locomotives will remain in the vendor or its assignee until all the obligations of the applicant in respect of the proposed Equipment notes and under the agreement of conditional sale have been complied with and performed. Upon such compliance and performance, the title will pass to and vest in the applicant.

The notes will be dated June 1 1923; due $149,000 each six months commencing Dec. 1 1923 and ending June 1 1927.—V. 116, p. 2516, 2256.

New York State Rys.—*Wages Increased.*—

President Hamilton announces that a wage increase of 5 cents an hour to motormen and conductors on the Rochester, Syracuse and Utica lines has been granted. This represents a 10% increase over the present maximum scale of 50 cents an hour.—V. 116, p. 2389.

Northern Massachusetts Street Ry.—*Sale.*—

The power house and car house in Templeton, Mass., together with the land upon which they are situated, was offered for sale last April at public auction at the office of Tax Collector Carleton A. Fletcher in Baldwinville for non-payment of taxes. There being no bids for the property, the town took it over.—V. 116, p. 516.

Paducah (Ky.) Railway.—*Fare Plea Upheld.*—

The U. S. Supreme Court recently handed down a decision upholding a ruling of the U. S. District Court for the Western District of Kentucky, which held that the City of Paducah could not arbitrarily declare by ordinance a 5-cent fare and that the company's franchise contained no such right. The decree of the lower court, however, was modified so as to protect the city's rights in the event conditions change in the future.—V. 113, p. 293.

Paulista Ry.—*Admitted to List.*—

The New York Stock Exchange has admitted to trading $4,000,000 1st & Ref. Mtge. 7% Sinking Fund Gold bonds, Series "A," due March 15 1942.—V. 116, p. 1050.

Pennsylvania-Ohio Electric Co.—*Wage Increase.*—

A wage agreement between the motormen and conductors in New Castle, Youngstown and Sharon and the company was reached June 1, whereby the men will receive an increase of 5 cents an hour. The new scale, effective for one year, is as follows: Two-men cars, 48, 51 and 57 cents an hour; one-man cars, 53, 56 and 62 cents an hour.—V. 115, p. 1732.

Pere Marquette Ry.—*Initial Common Dividend.*—

An initial quarterly dividend of 1% has been declared on the outstanding $45,046,000 Common stock, par $100, payable July 2 to holders of record June 15.—V. 116, p. 2256, 2120.

Public Service Corp. of New Jersey.—*Dividends.*—

The directors have declared a dividend of 2% on the 8% Cumul. Pref. stock, a dividend of 1¾% on the 7% Cumul. Pref. stock, and a dividend of $1 per share on the Common stock, for the quarter ending June 30 1923, all payable to stockholders of record June 15. The latter dividend is at the rate of $4 per annum on the new or no-par Common stock, and is equal to $8 per annum on the old Common stock, par $100, on which 2% quarterly was paid in Dec. 1922 and March last.—V. 116, p. 2007.

Seaboard Air Line Ry.—*Equipment Trusts and Bonds.*—

The I.-S. C. Commission on May 29 authorized the company to assume obligation and liability in respect of $7,737,998 6% Equip. Trust certificates, Series "V," to be issued by the Chase National Bank of New York, under an agreement to be dated April 2 1923; $6,600,000 of said certificates to be sold at not less than 95½ (see offering in V. 116, p. 1276) and $1,137,998 of deferred certificates to be sold at par, in connection with the procurement of certain equipment.

The deferred certificates are to be issued as follows: Class A, $177,998; Class B, $390,000; Class C, $570,000; and as to Class D, the amount thereof will not be ascertained until all the cars to be rebuilt have been delivered. All of such certificates are to be payable on demand after April 2 1935, and will not be entitled to dividends nor to have the applicant's guaranty indorsed thereon.

The deferred certificates will be subordinate in all respects to the $6,600,000 Series "V" certificates, and in addition to being a junior lien on all the new equipment, will also have junior liens on specific units of the rebuilt equipment.

The I.-S. C. Commission has also authorized the company to pledge $2,725,000 1st & Consol. Mtge., Series "A," 6% Gold bonds as security for a loan from the United States under Section 210 of the Transportation Act of 1920, as amended.—V. 116, p. 2511, 2387.

Twin City Rapid Transit Co.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of 3% on the Common stock, payable July 2 to holders of record June 15. Semi-annual dividends of 2% were paid on the Common stock on July 1 and Dec. 30 1922.—V. 116, p. 1757.

Union Passenger Railway Co.—*Dividend.*—

A semi-annual dividend of $4 75 per share has been declared on the stock, payable July 2 to holders of record June 15, less first and second quarterly installments of the 1922 income tax, amounting to 60 cents per share.—V. 115, p. 2687.

United Gas & Electric Corp.—*Time Extended.*—

The committee in charge of plan of readjustment, announces that two-thirds of United Gas & Electric stock and practically all of Berkshire stock has been deposited in accordance with the plan. The committee further announces that in order to give stockholders further opportunity to deposit their stock, the time for making such deposit has been extended to and including June 23.—V. 116, p. 1761, 2258.

United Rys. Co. of St. Louis.—*Valuation.*—

The Missouri P. S. Commission has fixed the valuation of the company's properties in St. Louis, for rate-making purposes, at $51,761,348. The Commission also announced that no increase would be made in the fare in St. Louis at this time. On the other hand, it declared that fares could not be reduced, as the present earning of the railway is at the rate of 6.4% on the valuation announced. The city of St. Louis had contended that the valuation for rate-making purposes was $29,805,957. The railway had contended that it should be permitted to earn on a valuation of $70,000,000.

It is expected that the receiver and officials of the company will appeal the decision of the Commission.—V. 116, p. 2512, 2517.

United RRs. of Yucatan.—*April 1 1921 Interest.*—

Coupon due April 1 1921 on the 5% 1st Mtge. Redeemable Gold bonds, will be paid on and after July 2 1923, together with interest thereon at 5% per annum from April 1 1921 to July 1 1923, at the office of Ladenburg, Thalmann & Co , 25 Broad St., N. Y. City.—V. 115, p. 1211.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock payable July 2 to holders of record June 15, less first and second quarterly installments of the 1922 income tax, amounting to 63 cents per share.—V. 115, p. 2687.

Western Maryland Ry.—*Equip. Trusts Sold.*—J. S. Wilson, Jr., & Co., Baltimore, and Freeman & Co., New York, have sold at prices to yield from 5½% to 6.05%, according to maturity, $1,500,000 6% Equip. Trust certificates, to be issued under the Phila. Plan. Unconditionally guaranteed by company (see adv. pages).

Bank of North America & Trust Co., Philadelphia, trustee. Dated June 15 1923. Payable $75,000 semi-annually, Dec. 15 1923 to June 15 1933 incl. Denom. $1,000c*. Dividends payable J. & D. Not callable prior to maturity.

Security.—These certificates are to be issued in part payment for standard railway equipment consisting of 2,000 rebuilt 50-ton steel hopper coal cars, which, according to the appraisal of Ford, Bacon & Davis, Inc., will have a present minimum valuation of $2,600,000, giving an initial equity in this trust of over 42%.

Issuance.—Subject to approval by the I.-S. Commerce Commission.

Earnings.—Since Government control of the railroads ended on Sept. 1 1920, the company has earned its fixed charges each consecutive month, also the company has made an especially favorable showing in the cost of conducting transportation, this item for the year 1922 having consumed only 35.8% of the total operating revenue.

On the basis of the first 4 months of the year 1923 (which is usually the less favorable revenue period), the company has operated on the basis of gross revenue exceeding $23,180,000. The fixed charges on the present basis will be only approximately 13% of the gross income for the year. The railroad is, upon this basis, earning at the rate of 1½% times its fixed charges.—V. 116, p. 2008, 2002.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" June 7 said:

"With no pronounced development in the steel market, interest centres in the remarkable performance of the country's blast furnaces in May. Another high record was made, with an output of 3,867,694 gross tons, or 124,764 tons a day, as against 3,549,736 tons in April, which established the previous record of 118,324 tons a day.

"The gain last month was almost entirely in the pig iron output of steel companies. Of the total increase of 6,440 tons a day, they contributed 5,884 tons, and the merchant furnaces only 556 tons.

"Fourteen blast furnaces went in in May and three blew out. The capacity of the 321 furnaces active on June 1 is estimated at 125,100 tons a day, as against 119,500 tons a day for the 310 furnaces in blast on May 1. Thus, as the month opened, the country was producing pig iron at an annual rate far beyond precedent—something more than 45¾ million tons (including the relatively small amount of charcoal iron). This is nearly 16% above the record of 39,434,000 tons in 1916.

"Full statistics for steel are not yet in, but it is known that the May output was as remarkable as that of pig iron. A number of steel companies outdid their best previous performance, not only in steel ingots, but in various forms of finished material. The great Gary plant, in making the largest mill shipments in its history, had not a little company.

"Here and there producers report an increase in sales as compared with the second half of May, but orders on the books are so large that a new buying movement is not expected pending a better appraisal of consumption as compared with the present surprising production.

"The unusual heat of the past week brings up the possibility of some reduction in mill rollings, but this is not a factor as yet.

"The more common price on steel bars is now 2.40c., and bar deliveries are better, in common with those for plates and shapes.

"There are lower quotations on fabricated steel than were to be had in April before the halt in building.

"At Chicago and in the Central West bar iron, rail steel reinforcing bars, and blue annealed and black sheets show some concessions. While 3.85c. is the Steel Corporation contract price for black sheets, some mills have shipped from excess stocks at 3.70c.

"An easier situation has developed in nuts and bolts.

"Can companies are not getting full deliveries on their tin plate contracts. Evidently 1923 will set a new record in production and consumption of tin plate.

"The New York Central has not made its awards, but the expected distribution of its 150,000 tons of rails is 84,000 tons to Bethlehem, 56,000 tons to the Steel Corporation and 10,000 tons to Inland. The Pennsylvania RR. buying may reach 50,000 to 60,000 tons, but actual orders are still withheld.

"Including 2,000 for the Seaboard Air Line, 2,475 cars have just been bought; the American Locomotive Co. reports sales of 48 locomotives, 44 to the Canadian National Railways, and inquiries have appeared for 30 electric locomotives, 50 motor coaches and a fair volume of car repair work.

"Of 12,500 tons of fabricated steel awards, over half was for New York subway work. Not counting the 40,000 tons and more expected to go into Philadelphia subways, there are fresh inquiries for nearly 17,000 tons, two-thirds of which is for public and public service undertakings with relatively little for private enterprises or for railroads.

"The trend of pig iron prices is downward in nearly all centres. Eastern Pennsylvania furnaces which had long resisted buyers' efforts to obtain concessions have reduced their quotations on basic and foundry grades $2 per ton. Sales of 20,000 tons of basic have been made at Philadelphia at the reduced price, but little foundry iron business has developed there. In the immediate Chicago district, furnaces continue recent quotations, but sellers at distant points report having lost business, especially in malleable, to Chicago competitors. Transactions in Southern iron are limited and are mostly re-sales.

"The contract coke market has eased off further and some blast furnace companies have been able to buy ahead at $5 50 at oven, as against $5 75 last week and at $6 earlier in May."

Coal Production, Prices, &c.

The United States Geological Survey June 2 1923 estimated production as follows:

"The total soft coal raised during the week ended May 26 (including coal coked, lignite and mine fuel) is estimated at 11,046,000 net tons. This is a gain of 776,000 tons over the revised estimate for the week preceding. Early returns on car loadings during the present week (May 28-June 2) show 39,688 cars on Monday, and 33,826 cars on Tuesday, which are larger numbers than loaded on the same days of the previous week. Loadings on Wednesday, Memorial Day, fell to 10,620 tons, and it appears that the holiday amounted to approximately one-third of a normal day. On this basis the average daily loadings for the present week are forecasted at about the same level as last week. The present rate of soft coal production is high and has been exceeded at this season only under war stimulation in 1918.

"Production during the first 125 working days of 1923 was 221,048,000 net tons. In the corresponding periods of the 6 years preceding it was as follows (in net tons):

Years of Activity—		*Years of Depression—*	
1917	219,912,000	1919	174,874,000
1918	223,337,000	1921	162,309,000
1920	212,746,000	1922	162,496,000

"Production of anthracite in the week ended May 26 was 3% less than in the week preceding. The 9 principal carriers of anthracite reported loading 37,394 cars, from which it is estimated that the total putput, including mine fuel, local sales and the product of dredges and washeries, was 1,956,000 net tons. The decrease was chiefly due to a low rate of production on Monday May 21. On the other days of the week the output averaged more than 6,200 cars daily.

"Preliminary reports of car loadings in the present week (May 28-June 2) show 5,935 cars on Monday, 6,038 on Tuesday and none on Wednesday (Memorial Day). On account of the holiday the total output for the week will be much lower than in recent weeks."

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal.yr.to date.*	*Week*	*Cal.yr.to date.*
May 12	10,175,000	199,732,000	4,433,000	153,126,000
May 19	10,270,000	210,002,000	4,481,000	157,607,000
May 26	11,046,000	221,048,000	4,889,000	162,496,000
Anthracite—				
May 12	1,903,000	37,518,000	7,000	21,816,000
May 19	2,045,000	39,563,000	8,000	21,824,000
May 26	1,956,000	41,519,000	10,000	21,834,000
Beehive Coke—				
May 12	401,000	7,225,000	97,000	2,493,000
May 19	411,000	7,636,000	99,000	2,592,000
May 26	415,000	8,051,000	97,000	2,689,000

The "Coal Trade Journal" June 6 reviewed market conditions as follows:

"The turn of the month brought no fundamental changes in conditions in the bituminous coal industry. Demand for coal, which has been on a substantial scale for several months, has broadened still farther in the past fortnight.

"The business, however, is by no means evenly distributed over the various producing fields of the country. Judging from current market reports, the major share of the increase is going to the East, particularly the smokeless areas of West Virginia and those districts that have first call upon the swelling Lake trade. Outside of those sections little complaint is heard of transportation deficiencies, and where such complaint is made it is generaly coupled with the admission that a heavier run of cars would mean the dumping of distress tonnage on the market.

"This situation is frankly acknowledged by the Illinois-Indiana operators, who are striving to steady conditions in their territory by keeping down running time to something comparable with immediate demand for coal. It is also recognized farther West. It is noticeable, too, in the East, that a good run of cars in some of the districts that have been complaining is followed by an easing up in prices in the spot market. Where the strength in prices lies is in the Lake trade, which is absorbing large tonnages.

"Cargo dumpings of bituminous coal at the lower Lake ports for the week ended May 27 declined from 1,014,846 net tons to 979,743 tons. The dumpings for the season to that date, however, were 4,403,729 tons, as compared with 1,991,200 tons last year, 4,669,352 tons in 1921 and 1,497,304 tons in 1920.

"Price fluctuations continue, but the net result of the various changes week by week is small. For example, comparing the spot figures on the bituminous coals listed below for last week with those in effect for the week ended May 26, it is found that 53.7% of the figures were changed. Of these changes 61.1% represented reductions ranging from 5 to 60 cents and averaging 22.5 cents per ton. The advances ranged between 5 and 40 cents and averaged 22.9 cents. The straight average minimum for the week was $2 18, or a drop of 4 cents, from the minimum for the preceding week, while the straight average maximum advanced 3 cents to $2 67 per ton. A year ago the averages were $3 02 and $3 53, respectively.

"The passing weeks bring little change in the anthracite situation. The fact that output decreased during the past fortnight will not lessen the pressure for domestic deliveries. On the contrary, unless the weather should be so warm that the thought of coal becomes anathema to the householder, this demand may be expected to grow more clamorous as the date for the expiration of the present wage agreement draws near. This is particularly true of the East. In the West, where the use of other fuels for domestic consumption is more general, the pressure has already lightened. The demand as a whole, however, is strong enough to support independent mine prices as high as $12 per ton for the larger domestics and $8 to $8 50 for pea. Lake shipments from Buffalo last week aggregated 81,800 tons.

"Coke production continues far ahead of last year as the result of the iron and steel boom, but the latent weakness in that situation has been reflected in current market prices in the Conellsville field. Spot offerings have been so much below third quarter contracts that some readjustments in base figures have been demanded."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended June 2 as follows:

(In Barrels)—	*June* 2 '23.	*May* 26 '23.	*May* 19 '23.	*June* 3 '22.
Oklahoma	494,550	493,200	481,500	387,000
Kansas	83,050	82,500	81,650	84,500
North Texas	73,050	71,900	71,050	50,450
Central Texas	139,600	130,650	129,450	148,000
North Louisiana	67,650	66,800	66,900	93,550
Arkansas	116,100	112,750	105,900	37,000
Gulf Coast	96,350	96,400	95,100	109,950
Eastern	109,000	109,000	109,000	111,500
Wyoming and Montana	130,600	128,850	126,300	79,000
California	725,000	710,000	685,000	350,000
Total	2,034,950	2,002,050	1,951,850	1,450,950

Prices, Wages & Other Trade Matters.

Automobile Price Reduced.—Haynes Automobile Co. reduced open model $100, to $1,495. "Boston News Bureau" June 8, p. 4.

Flour Price Drops to Pre-War Level.—New low is $6 25 a barrel. "Sun-Globe" June 6, p. 30.

Strawberries Lowest in Ten Years in New York City.—Heavy shipments cause price recession. In some parts of city berries were peddled from wagons at 10c. a quart, while berries of finest quality were sold in markets at 15c. a quart or 25c. for two quarts. "Times" June 3, Sec. 2, p. 3.

Tin Plate Workers Get Wage Advance.—Agreement made granting tin-mill workers 11% advance, and tin-house workers 10% advance and placing both under same conditions governing sheet-mill workers' wages. "Iron Trade" May 31, p. 1627.

Printers in Sioux City Strike.—Demand $44 a week for day and $47 for night work. Publishers offer $42 50 and $45, respectively. Contract expired June 1. Publishers declare open-shop. "Times" June 8, p. 4.

Gasoline Price Again Advanced.—Midcontinent gasoline advanced ½ cent to 13½ cents a gallon. "Times" June 2, p. 18.

Export Petroleum Advanced.—Refined quoted at 15.90c.; water white, 16.90c.; gasoline in cases, 28.65c. "Financial America" June 4, p. 1.

Indiana Oil Companies Assume Half of State Gasoline Tax.—Standard Oil of Indiana and independents are willing to pay half of 2-cent a gallon State tax on gasoline since virtually entire proceeds are used for road improvements. "Wall Street Journal" June 5, p. 16.

West India Oil Co. Charged with Defrauding Argentine Customs.—Argentina Government, through Federal Judge Zavalia, condemns company, a Standard Oil concern, to pay full value of imports for five years in addition to cost of court and duties, charging that company did not report imports in their true quality. Grades of gasoline, kerosene and other highly taxed derivatives were brought in in mixtures declared as "fuel" or "crude" oil and by means of rapid process converted into grades which would have been heavily taxed. Officials of the company, in general denial, state case will be carried to higher court. "Times" June 4, p. 17.

U. S. Supreme Court Rules Against Linseed "Association".—Finds it opposed to Sherman Anti-Trust Act. "Times" June 5, p. 14.

Government Withdraws Charges Against Textile Alliance, Inc.—Clears principal in alleged plot to control German dye patents. "Times" June 8, p.5

Matters Covered in "Chronicle" June 2.—(a) The steel industry and the 12-hour day, p. 2448.

(b) Listings on the New York Stock Exchange for the year 1922, p. 2448-2452.

(c) Carpenters get $1 a day increase, p. 2455. (d) Metal lathers get $1 daily wage increase, p. 2455. (e) Chicago building trades grant 20% wage increase, p. 2455. (f) No change to be made in newsprint price during next 6 months, p. 2455. (g) Wage advances as related to domestic trade, p. 2455.

(h) Building operations: restriction in accordance with stabilization program of American Construction Council, p. 2457; Herbert Hoover confers with American Construction Council, p. 2457.

(i) Jones & Baker, 50 Broad St., New York (Curb brokers), in bankruptcy p. 2464. (j) B. D. Cannon, of brokerage firm of Cantey & Cannon, New York, expelled from N. Y. Stock Exchange; firm in bankruptcy, p. 2465. (k) S. Barton Lander, 50 Broad St., New York, in bankruptcy, p. 2465.

(l) Abolition of 12-hour day in steel industry declared not feasible in report adopted by American Iron & Steel Institute, p. 2473. (m) Samuel Gompers' comment on report on 12-hour day in steel industry, p. 2474.

Adams Express Co.—*Dividend Increased.*—

A quarterly dividend of 1¼% has been declared on the outstanding $10,000,000 Capital stock, par $100, payable June 30 to holders of record June 15. This compares with quarterly dividends of 1% each paid from Dec. 1922 to March 1923, inclusive.—V. 116, p. 718.

Alabama Power Co., Birmingham, Ala.—*Revaluation.*—

The Alabama P. S. Commission has placed a valuation for rate-making purposes of $29,000,000 on the company's properties as of June 30 1920. This is a reduction of $4,843,252 from the valuation placed by the former commissioners. The new valuation is about $15,000,000 less than the final valuation placed by Hagenah & Erickson, engineers, who made an inventory and appraisal of the property for the Commission after the valuation case was docketed in 1920.—V. 116, p. 2391.

Alaska Goldfields, Ltd.—*Capital Decreased.*—

The reduction of capital from £67,500 to £30,000 was confirmed by the High Court of Justice (Chancery Division) on April 17 1923, and registered by the Registrar of Joint Stock Companies on April 24 1923. (London "Stock Exchange Weekly Official Intelligence.")—V. 107, p. 403.

All-America Cables, Inc.—*Rates Reduced.*—

The company announces the following reductions in rates, now effective: San Jose, Guatemala; La Libertad, Salvador; San Jose and Port Limon, Costa Rica, all 35 cents a word. The rate to all other places in Guatemala, Salvador, Nicaragua and Spanish Honduras is 40 cents and to all other places in Costa Rica 42 cents a word.—V. 116, p. 1180.

Amalgamated Oil Co., Calif.—*Exchange of Stock.*—

See Associated Oil Co. below.—V. 113, p. 1576.

Amalgamated Sugar Co.—*New Directors.*—

James E. Pickett and Royal Eccles of Ogden, Utah, have been elected directors.—V. 116, p. 2259.

American Beet Sugar Co.—*New Vice-President.*—

R. Walter Leigh has been elected Vice-President to succeed the late Henry T. Oxnard.—V. 116, p. 2391.

American Bosch Magneto Corp.—*Earnings, &c.*—

Net profits after all charges for April were between $55,000 and $60,000. Gross sales for April totaled over $1,200,000, compared with over $2,700,000 in the first quarter of this year. Compare V. 116, p. 2133, 1895.

American Express Co.—*Div. Reduced—Annual Report.*—

The company has declared a quarterly dividend of $1 50 per share, payable July 2 to holders of record June 14. This compares with $2 per share paid quarterly since Jan. 1921.

Earns. Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$7,335,014	$8,449,946	$14,812,728	$9,444,301
Operating expenses	5,821,069	6,891,962	8,750,887	7,613,461
Taxes and other charges	513,666	480,580	4,171,754	734,460
Dividends	1,439,996	1,440,000	1,158,969	1,032,366
Direct charge to surplus	------	1,052,876	------	------
Balance, sur. or def.	def$439,717	df$1,415,472	sur$731,118	sur$64,014

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est. & equip.	6,144,927	6,111,052	Capital stock	18,101,471	18,101,470
Stocks and bonds	21,997,352	22,297,906	Accounts payable	4,321,698	4,458,049
Mortgages	616,200	749,485	Money orders, &c x	32,870,419	30,934,607
Other investments	298,786	431,387	Depreciation and insur. reserve	1,055,761	641,851
Current & guaranty receivables	28,402,557	21,727,402	Taxes accrued and miscellaneous	1,629,471	953,824
Cash	4,153,135	7,497,600	Surplus	5,207,725	5,647,442
Deferred items	1,573,578	1,922,411			
Total	63,186,535	60,737,243	Total	63,186,535	60,737,243

x Includes travelers' checks, drafts and other financial paper issued, not presented for payment.—V. 116, p. 298.

American Gas & Electric Co.—*Acquisition.*—

The company, it is stated, is negotiating for the purchase of the West Virginia Water & Electric Co., Charleston, W. Va., and its subsidiaries, the St. Albans (W. Va.) Power & Light Co., and the Dunbar (W. Va.) Light & Power Co.—V. 116, p. 2010.

American Glue Co.—*Common Dividend Omitted.*—The directors have voted to omit the quarterly dividend of $1 per share on the Common stock due June 15. Quarterly dividends of $1 per share were paid on the Common stock in Sept. and Dec. 1922 and in March last. Pres. Lyman says:

The sales for the four months ending April 30 were 28% more than the corresponding period of 1922. The earnings for the first four months of this year were more than sufficient to cover Common dividends after depreciation, Preferred dividends and reserve for taxes, but, due to the close margin of profit in certain branches of the business and a claim for a substantial amount of back taxes by the U. S. Government, the directors feel that it is for the best interests of the Common stockholders to forego dividends until this claim is disposed of, which we anticipate will be in the near future. This claim for additional Federal income taxes is not, in the opinion of our counsel and auditors, warranted.—V. 116, p. 1535.

American International Corp.—*Vice.-Pres. Resigns.*—

See Simms Petroleum Co. below.—V. 116, p. 2133.

American Linseed Co.—*Supreme Court Rules Agreement of Open-Price Associations Against Sherman Act.*—

The U. S. Supreme Court, in an opinion delivered by Justice McReynolds on June 4, held that open price associations between linseed crushers were a violation of the Sherman Act. The decision follows that against the Hardwood Lumber Association, made some time ago, when the Court ruled such an agreement outside the law. The District Court for the Northern District of Illinois had held that the combination of the linseed crushers ws lawful and had dismissed a bill of complaint brought by the Government, but the Supreme Court on June 4 overthrew the decision of the lower Court.

The defendants were the American Linseed Oil Co. et al., comprising 12 corporations, in six different States, which manufacture and distribute linseed oil cake and meal, and Julian Armstrong, who operates at Chicago under the name of Armstrong Bureau of Related Industries. (See also N. Y. "Times" June 5, page 14.)—V. 116, p. 1763, 1652.

American Locomotive Co.—*Locomotive Orders.*—

The company has received orders for 44 locomotives from the Canadian National Rys., to be used on State lines as follows: Central Vermont, sixteen 113-ton consolidations and eight 100-ton switchers; Grand Trunk Western, ten 150-ton Mikados, five 140-ton Pacifics and five 100-ton switchers. The Tennessee Central RR. has also placed an order with the company for four 137-ton Mikados.—V. 116, p. 2259.

American Radiator Co., Buffalo, N. Y.—*Acquisition.*—

The company has acquired the plant and property of the Dominion Radiator Co., Ltd., Toronto, Canada, for a branch factory.—V. 116, p. 2391.

American Smelting & Refining Co.—*To Close Plant.*

The company, it is stated, will close its tin plate plant at Perth Amboy, because of inability to receive Bolivian tin concentrates.—V. 116, p. 1896, 1535.

American Tobacco Co.—*Complaint.*—

Complaints have been issued by the Federal Trade Commission naming the Wholesale Tobacco Dealers of Phoenix, Arizona, the American Tobacco Co., Liggett & Myers Tobacco Co. and P. Lorillard Co. as respondents.

The respondents are charged in the complaint with co-operatively fixing standard prices at which certain tobacco products sold by them shall be resold. The Commission alleges that the respondents in an effort to substantially lessen competition among themselves and other tobacco dealers have sold only to such dealers as would agree to abide by their standard price list and have refused to sell to dealers who would not do so.

Members of the Wholesale Tobacco Dealers of Phoenix who are named as parties to the complaint are: Baswitz Cigar Co., Hall-Pollock Co., Haas, Baruch & Co. and the Melczer Co. All of the respondents will be allowed 30 days in which to answer the charges before the Commission sets a day for further hearing of the case.

The Conference of Wholesale Tobacco Dealers of Oregon, a voluntary unincorporated trade organization composed of tobacco wholesalers and jobbers, is also named with the American Tobacco Co., the Liggett & Myers Tobacco Co., and others as respondents in complaints recently issued by the Federal Trade Commission.—V. 116, p. 2133.

American Wholesale Corp.—*May Sales.*—

1923—*May*—1922.		*Decrease.*	1923–5 *Mos.*–1922.		*Increase.*
$1,701,846	$1,750,257	$48,411	$12,636,214	$11,021,761	$1,614,453

—V. 116, p. 2133, 1054.

American Writing Paper Co.—*Resignation.*—

Henry Evans has resigned as Vice-President and a director.—V. 116, p. 2518.

American Zinc, Lead & Smelting Co.—*Guaranty, &c.*—

For guaranty of Silver Dyke Mining Co. 7% debentures, see that company.

Earnings for 4 Months Ended April 30 1923.

Profit Jan. 1-April 30 1923	$192,121
Surplus (adjusted) Dec. 31 1922	2,036,668
Total	$2,228,790
Depletion and depreciation reserve	140,085
Balance, surplus, April 30 1923	$2,088,705

Balance Sheet as of April 30 1923 (*After Giving Effect to Sale of Silver Dyke Mining Co. Notes*).

Assets—		*Liabilities—*	
Property account	$12,845,362	Preferred stock	$2,414,000
Investments	1,554,891	Common stock	4,828,000
Cash in sk. fd. for bonds	105,862	Granby Mg. & Sm. bonds	1,256,800
Ore stocks	751,842	Deple., deprec., &c., res.	6,449,029
Spelter, pig lead, &c., stks.	184,591	Accounts payable	307,778
Inventories	773,850	Interest accrued	23,683
Cash	257,745	Taxes accrued	16,809
Notes receivable	78,543	Drafts in transit	105,107
Accounts receivable	713,177	Surplus	2,088,704
Adv. to Wisc. Zinc Co	20,000		
Deferred charges	204,048	Total (each side)	$17,489,912

—V. 116, p. 1896.

Anaconda Copper Mining Co.—*New Mill.*—

The American Brass Co., a subsidiary, is reported to have started work on a new mill (estimated to cost approximately $600,000) at the Kenosha, Wis., branch for the production of copper and brass wire.—V. 116, p. 2518.

Appalachian Power Co.—*1st Pref. Stock Increased.*—The stockholders on April 19 increased the authorized 1st Preferred stock from $3,500,000 to $7,500,000, par $100. Of the increase, 25,000 shares will be reserved for exchange for the 15-year 7s, due Aug 1. 1936, or may be sold and proceeds applied to the purchase of said bonds. The 7% Cumul. Pref. and the Common stocks remain unchanged.—V. 116, p. 1653.

Armour & Co.—*To Resume Hearnings.*—Hearnings on the acquisition of Morris & Co. by Armour & Co. will be resumed at Chicago on June 18, Secretary of Agriculture Wallace announced. This is a continuation of the hearings already held at Kansas City, St. Louis and Omaha. The date of the hearing to be held in Washington will be announced by the Secretary in the near future. Announcement has also been made of the employment of Walter L. Fisher of Chicago to assist the Government in the case.—V. 116, p. 2259, 1415.

Associated Oil Co.—*Proposed Capital Increase.*—In connection with the proposed capital increase from $40,000,000 to $60,000,000, and reduction of par from $100 to $25, which is to be voted on on July 19, the company issued the following statement:

"The increase is primarily for the purpose of affording opportunity for the exchange of stocks of its subsidiary companies for stock of the Associated.

"The question of exchange of Amalgamated Oil Co. stock for that of Associated has been brought up by a number of stockholders of the Amalgamated recently. A review of all elements of value of the two companies leads to the conclusion that an equitable exchange would be 1⅓ shares of the present Associated stock, or 4⅓ shares of the new stock, for one share of Amalgamated.

"No final action can be taken with respect to the exchange until after the meeting of Associated stockholders. In the meantime the Amalgamated stockholders will have the opportunity of arranging with the Associated for the exchange of their stock, subject to the final action referred to, if they so desire. The facts will be presented to each Amalgamated stockholder for his review and he will, of course, determine for himself if he desires to make the exchange.

"There has been no consideration or discussion as to the basis of exchange of stock for any of the other subsidiary corporations."—V. 116, p. 2392.

Associated Simmons Hardware Co.'s.—*Notes Called.*—All of the outstanding $7,456,500 5-year 7% secured gold notes due May 1 1925, have been called for redemption July 1 at 101 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill. See also offering of $10,000,000 10-year 6½% secured gold notes in V. 116, p. 2518.

Atlantic City Gas Co.—*Tenders.*—The Girard Trust Co., trustee, Phila., Pa., up to May 23 received bids for the sale to it of 1st Mtge. 5% sinking fund gold bonds, due 1960, to an amount sufficient to exhaust $100,000 at prices not exceeding 105 and int.—V. 113, p. 2822.

Atlantic Refining Co.—*Oil Contract, etc.*—The company has entered into a 2-year agreement with the General Petroleum Corp. for the purchase by the former company of 12,000 barrels of California crude oil daily at a price which affords a profit over the field price and cost of transportation.

It is reported that the company has purchased two tankers, the Marcy Williams from the Calvert Navigation Co., and the Jerldon at a United States Marshal's sale.—V. 116, p. 2518.

Atlas Powder Co.—*May Sales.*—Sales for May, it is stated, were approximately $1,900,000. Compare V. 116, p. 2392.

Austin, Nichols & Co., Inc., N. Y.—*Business, &c.*—Business of the company for the first four months of this year, it is stated, shows an increase of about 14% over last year.

The directors have authorized the purchase of from 5,000 to 10,000 shares of stock to be offered to employees.—V. 116, p. 2134.

Automatic Refrigerating Co., Inc.—*Capital Increased.*—The stockholders have increased the authorized capital stock from $750,000 to $1,000,000, par $100. Of the new stock, $125,000 was issued to stockholders of record May 1 in the proportion of one share for each six shares now held. Rights expired May 21.

Stockholders of record Aug. 1 will have the right to subscribe at par for one share of new stock for each seven shares of stock then held. Rights to subscribe will expire Aug. 20 and such new stock must be paid for in full on or before Sept. 4.—V. 116, p. 2259.

Automobile Tire Co., N. Y. City.—*Receivership.*—See Beacon Tire Co. below.

Bassick-Alemite Corp.—*Dividend No. 2.*—A quarterly dividend of 50c. a share has been declared on the outstanding Common stock, no par value, payable July 1 to holders of record June 20. An initial dividend of like amount was paid on the Common stock on April 1 last.—V. 116, p. 1897.

Beacon (N. Y.) Tire Co., Inc.—*Receivership.*—David Costuma has been appointed receiver for this company and the Automobile Tire Co., N. Y. City, by Judge Goddard upon the application of De Mattia Bros., a creditor.

The bill alleges that the Beacon Tire Co., Inc., has a stock issue outstanding of $262,800; has a plant at Beacon, N. Y., worth $298,000; accounts receivable, $21,914, and stocks of tires on hand worth $79,377. The assets aggregate in excess of $400,000, while the liabilities amount to $128,367. The Automobile Tire Co. owns a mjority of the Beacon stock and is the distributing agent for the Beacon tires.

Becker Steel Co.—*Resumes Operations.*—This company, which was taken over by the Government during the war and which has since been closed, resumed operations last month at its plant in South Charleston, W. Va. F. H. Schoenfuss, General Manager, announces that the plant will continue to operate regularly with an increase in activities until capacity production is reached.—V. 116, p. 2134.

Belgo Canadian Paper Co., Ltd.—*Bonds Offered.*—Guaranty Co. of New York and Wood, Gundy & Co., Inc., New York, and Wood, Gundy & Co. in Canada, are offering $8,000,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds to mature July 1 1943 at 97 and int., to yield more than 6¼%. This financing, of which $4,000,000 is being offered in New York and $4,000,000 in Canada, is set up for an international market, principal and interest being payable in United States or Canadian dollars or in sterling at parity of exchange at the option of the holder. (See adv. pages.)

Dated July 1 1923. Due July 1 1943. Prin. and int. payable at the holder's option in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in Canadian gold coin at any branch of Royal Bank of Canada, in Canada, or in sterling at Royal Bank of Canada, London, Eng., at the fixed rate of $4 86 2-3 to the £ sterling. Int. payable J. & J. Denom. c* $1,000 and $500, and r* $1,000 or multiples. Red. all or part on any int. date on 30 days' notice at 105 and int., less ¼ of 1% for each year or part of a year of the expired term of the bonds, but in no case at less than 102 and int. Montreal Trust Co., trustee.

Data From Letter of President H. Biermans, Montreal, June 1.

Company.—Is being incorporated under the laws of Province of Quebec to acquire the properties and business of Belgo Paper Co., Ltd. (V. 115, p. 1841), which is one of the largest and lowest-cost newsprint producers in Canada, owning and operating at Shawinigan Falls, P. Q., an efficient and well-balanced newsprint paper mill with present capacity of over 90,000 tons newsprint per annum, now in process of being increased to 115,000 tons per annum.

The business was founded with Belgian capital and commenced operations with the manufacture of groundwood pulp. The production of newsprint paper was begun in 1904, with an annual output of 7,500 tons. Company's predecessors have been in continuous and successful operation for the past 20 years.

Timber Limits.—Company will own 15,000 acres of freehold timber lands and control under lease from the Province of Quebec 1,800 sq. miles of leasehold timber limits on the St. Maurice River and tributaries, estimated by engineers to contain over 6,000,000 cords of spruce and balsam pulpwood, sufficient, without benefit of regrowth or reforestation, for 40 years' operations at the increased capacity. In addition, there are large supplies of pine and other wood suitable for lumber operations.

Net Earnings After Maintenance and Repairs, Available for Bond Interest, Depreciation and Income Taxes.

Period—	Output (Rate per Annum.)	Net Earnings (Rate per Annum).	Equal to Int. on Present Issue Earned.
4 fiscal years ended Aug. 31 1922	65,303 tons	$1,742,570	Over 3½ times
8 months of current fiscal year (Sept. 1922 to Apr. 1923, incl.)	65,303 to 90,000 tons	1,989,054	Over 4 times

Water Power.—Under perpetually renewable contract, 14,000 hydraulic h. p. for the operation of the mills is secured from Shawinigan Water & Power Co. In addition, such electrical power as is required is purchased from Shawinigan Water & Power Co. under long-term and renewable contract.

Capitalization After Present Financing—	*Authorized.*	*Issued.*
First Mortgage 6% Sinking Fund Gold bonds	$10,000,000	$8,000,000
7% Cumulative Preferred shares	5,000,000	4,000,000
Common shares	8,500,000	8,500,000

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund, commencing July 1 1924, equal to 2% for the first five years, and 3% for the years commencing July 1 1929 to maturity, of all the issued 1st Mtge. 6% Sinking Fund Gold bonds, together with an amount equivalent to the annual interest on all bonds redeemed. These moneys are to be used for the purchase in the open market of 1st Mtge. bonds at or below the then redemption price, but failing such purchase, shall be used by the trustee for the redemption by lot of 1st Mtge. bonds at the then redemption price and accrued interest.

Balance Sheet April 30 1923 (*After Giving Effect to This Financing*).

Assets—		*Liabilities*—	
Real estate, plant, buildings & forest limits	$18,390,191	7% Preferred stock	$4,000,000
Cash on hand and at mill	16,727	Common stock	8,500,000
Cash in bank	254,570	First Mortgage 6s	8,000,000
Bills receivable	164,515	Sundry int. & dividends	6,669
Accounts receivable	818,308	Acc'ts pay., deposits, &c.	747,449
Inventories	2,054,244	Bills payable	2,744
Deferred charges to operation	53,857	Exchange logs	174,393
		Accrued charges	70,843
		Provision for damages at Cyprus Creek	73,479
		Contingent reserve	164,002
Total (each side)	$21,752,413	Res. for accidents, &c	12,832

Belgo Paper Co., Ltd.—*Sale to New Interests.*—The shareholders will vote June 19 (1) on authorizing the sale and transfer of all the assets, undertakings and business of the company as a going concern to the Belgo Canadian Paper Co., Ltd.; (2) authorizing the distribution of the purchase price received for the sale of the assets and undertaking among the shareholders of the company, after providing for the payment of expenses. [Control of the company was recently acquired from Belgian interests by Canadian interests, who have formed the new company.]—V. 115, p. 1841.

Bethlehem Shipbuilding Corp.—*Bal. Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach., &c	25,406,086	26,035,838	Capital stock	20,910,000	20,910,000
Merchandise	6,817,801	5,666,005	Accts. & notes pay.	17,744,336	22,294,331
Cash & debts rec	6,459,072	8,708,572	Mtges. & bonds	5,220,391	5,442,392
Investments	5,139,200	3,622,700	Reserves	957,275	1,114,899
Special funds in hands of trustee.	3,692,662	6,078,000	Surplus	2,856,149	558,404
Deferred charges	173,330	208,911			
Total	47,688,151	50,320,026	Total	47,688,151	50,320,026

—V. 115, p. 2162.

Blanchard-Zanesville Mining Co.—*Pref. Stock Sold.*—The Ebdy-Hemphill Co., Pittsburgh, have sold at 100 and div., $150,000 7% Cumul. Pref. (a. & d.) stock. Red. at $110 on any div. date upon 60 days' notice.

Capitalization.—Preferred Stock, 7% Cumul. (par $100), $150,000, Common Stock (par $100), $300,000.

C mpany.—Incorporated in Pennsylvania to engage in the production of coal, foundry sands, loam, potters clay and other minerals. Company owns in fee approximately 1,000 acres of surface lands with mineral rights thereto at Ellis, Ohio. The principal value of the property lies in the underlying Ohio No. 6 or middle Kittanning seam of coal which at this point is so situated as to be ideally adapted to recovery by the stripping method. Also contains heavy deposits of the well-known Zanesville foundry sands, loam and potters clay which will also be produced in quantity by the stripping process. Initial plant now being installed.

Purpose.—Funding of machinery and equipment purchases and working capital.

(H. C.) Bohack Co., Brooklyn, N. Y.—*Registrar.*—The Lawyers' Title & Tr. Co. has been appointed Registrar of $3,000,000 1st Preferred stock and $1,850,000 Common stock.

Bridgeport Machine Co., Wichita, Kan.—*Initial Div.*—An initial dividend of 25 cents per share has been declared on the 150,000 shares of Common stock, no par value, payable July 1 to holders of record June 20. For offering of Common and Preferred stocks, see V. 116, p. 1536, 1653.

British-American Tobacco Co.—*Interim Dividends.*—The directors on May 29 decided to pay an interim dividend of 4%, free of British income tax on the Ordinary shares on June 30, to holders of record June 11. Coupon No. 96 must be used for the dividend.—V. 116, p. 725.

British Empire Steel Corp.—*Coal Output.*—Coal output for May 1923 was 475,125 tons, as compared with 308,439 tons in May 1922. The total output of the corporation for the five months ended May 31 1923 was 2,309,143 tons, compared with an output of 1,381,551 tons to May 31 1922.—V. 116, p. 1757.

Brompton Pulp & Paper Co., Ltd.—*Back Dividends.*—The directors have declared another payment on account of arrears of Preferred dividends, making 4% in two months and reducing the arrears to 8%. The current payment of 2% is for the quarter ended April 30 1922, the payment made a month ago being for the preceding quarter.—V. 116, p. 1898.

Brooklyn Borough Gas Co.—*Suit Against New $1 Gas.*—See Consolidated Gas Co. below.—V. 116, p. 2260, 2134.

Brooklyn Union Gas Co.—*Suit Against $1 Gas Law.*—See Consolidated Gas Co. below.—V. 116, p. 2253, 619.

Brown Bros. Lumber Co.—*Bonds Called.*—The company has called for payment $70,000 bonds, due Jan. 1 and July 1 1925, at 102 and int. See offering of bonds in V. 114, p. 1184.

Brunswick-Balke-Collender Co.—*Sales.*—Sales for the first quarter of 1923 were $7,695,000, an increase of $1,695,000, or 25%, compared with the corresponding quarter a year ago.—V. 116, p. 2011.

Burns Brothers.—*95% of Proxies In.*—It is stated that holders of 95% of the four issues of Burns Brothers stock have sent in proxies approving the recapitalization plan recommended by a special committee of directors. This assures favorable action on the plan June 14.—V. 116, p. 2392, 2519.

Butler Mill, New Bedford, Mass.—*Capital Increase, &c.*—The stockholders on June 1 increased the authorized capital stock from $2,000,000 (all outstanding) to $2,300,000, par $100. The stockholders also authorized the company to acquire the Nemasket Mill of Taunton

Mass. Stockholders of the latter company will receive in exchange for their holdings, one share of Butler stock for each share of Nemasket Common stock held and $100 in cash for each share of Preferred stock held. The Nemasket Mills capital stock consists of $300,000 Common and $100,000 Preferred.—V. 111, p. 496.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.
Zinc concentrates (lbs.)	5,040,000	3,656,000	3,900,000	3,380,000
Lead concentrates (lbs.)	2,050,000	1,756,000	2,130,000	1,940,000
Silver (ozs.)	19,475	16,682	20,550	18,430

—V. 116, p. 2393, 2134.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.
Copper production (lbs.)	2,868,000	3,520,000	3,506,000	2,998,000

—V. 116, p. 2392, 2134.

Calumet & Hecla Mining Co.—*Capital Increase, &c.*—The stockholders on June 4 voted to increase the Capital stock from 100,000 shares to 800,000 shares, par $25. The new stock will be distributed to shareholders in the ratio of 8 new shares for 1 of the old stock. Th exchange of the new stock for the old will be to stock of record June 23.

It was voted also to declare the present stock (of which $12 a share has been paid in) fully paid, and the new shares were declared fully paid. See also V. 116, p. 2134.

Canada Steamship Lines, Ltd.—*New Director.*—Sir Henry Thornton, President of the Canadian National Railways, has been elected a director.—V. 116, p. 1272.

Central Indiana Gas Co.—*To Issue Bonds.*—The company has applied to the Indiana P. S. Commission for authority to issue $29,000 bonds at 75 and int., or to pledge them as security for obligations maturing in less than one year.—V. 114, p. 202.

Central Foundry Co.—*Time Extended.*—See Iron Products Corp. below.—V. 116, p. 1653.

Central States Electric Corp.—*Notes Offered.*—Dillon, Read & Co., are offering, at 100 and interest, $4,000,000 2-Year 7% Secured Gold Notes (with stock purchase warrants).

Dated June 1 1923. Due June 1 1925. Int. payable J. & D. in New York. Denom. $1,000 c*. Red. as a whole or in part by lot on 30 days' notice at 101 and interest, to and including June 1 1924, and 100½ and int. thereafter. Central Union Trust Co. of New York, trustee.

Sinking Fund.—A sinking fund is provided available semi-annually to retire each year by purchase $250,000 of these notes accompanied with stock purchase warrants if obtainable at or below 100 and interest, any unex pended balance reverting to the company.

Data from Letter of L. E. Kilmarx, Pres. Central States Elec. Corp.

Security.—Direct obligation of corporation and secured by pledge with the trustee of 400,000 shares of common stock of North American Co. having a present market value of more than 200% of the principal amount of these notes.

The North American Co. common stock pledged as security for these notes may be withdrawn upon paymen. to the trustee of $10 per share, together with the prevailing redemption premium on an equal principal amount of these notes (*a*) in cash to be used exclusively for retirement of notes of this issue, or (*b*) in notes at their preva.ling redemption price, for cancellation.

Assets.—Net tangible assets of Central States Electric Corp., adjusted to give effect to this financing, consist almost entirely of cash and securities listed and actively traded in upon the New York Stock Exchange, having a market value June 1 1923 in excess of $10,000,000, or at the rate of over $2,500 for each $1,000 note of this issue.

Purchase Warrants.—Each note will bear a detachable warrant entitling the holder to buy from the Corporation 20 shares of North American Co. common stock (par $10) on or before June 1 1925, at prices determined by the order in which warrants are exercised; the holders of the first one-fourth exercised paying $23 per share, of the second one-fourth exercised $25 per share, of the third one-fourth exercised $27 per share, and the remainder $29 per share.

Income.—Net income of Central States Electric Corp., before interest charges, but after deducting all other expenses including Federal taxes, during recent calendar years has been as follows:

1918.	1919.	1920.	1921.	1922.	x1923.
$548,394	$695,964	$677,671	$682,023	$711,303	*$798,146

x 12 months ended Apri 30. * Includes 9,292 shares North American com. stock received as a dividend April 2 1923, at $20 per share, at which price such dividend stock was underwritten.

Net income for the 12 months ended April 30 1923 was nearly three times the maximum interest requirements of $280,000 on this issue of notes. Since April 1922, when the corporation disposed of the common stock of Cleveland Electric Illuminating Co. theretofore held, its principal assets have consisted of securities of North American Co. This change in holdings has resulted in a very substantial increase in income as indicated.—V. 114, p. 2583.

Centrifugal Cast Iron Pipe Co.—*Transfer Agent.*—The Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stocks.—See offering in V. 116, p. 300.

Chemical Foundation, Inc.—*Hearings on Govt. Suit.*—The trial of the long-waited suit by the Government to recover patents and chemical formulas valued by the Government at over $100,000,000, and bought by the Foundation for $250,000 from the Alien Property Custodian, were begun in the U. S. District Court at Wilmington June 4 before Judge Morris. Hearings are expected to last a month.—V. 115, p. 2050.

Chesapeake & Potomac Telephone Co.—*New Building.*—A site has been purchased at the corner of St. Paul and Pleasant Sts., Baltimore, Md., on which the company proposes to erect a 20-story office building, which will cost from $2,000,000 to $3,000,000. Construction is expected to begin early enxt spring and it is understood that consideration is being given to the removal of the executive offices from Washington to the new Baltimore building.—V. 115, p. 1214.

Chicago Nipple Mfg. Co.—*Resumes Dividends.*—President Dixon C. Williams in a letter to stockholders in connection with the resumption of dividends on the Class "A" stock with the payment of 2% to be made on July 1 to holders of record June 10, says in part:

"As a result of conserving cash the company has been able to buy a pipe fabricating plant at about 50% of its value, which is now making satisfactory profits. The Richmond, Va., plant has been removed to Baltimore and its capacity has been doubled.

"We do not owe a dollar of funded debt or bank debts, nor any other debts except current debts necessary in the conduct of the business.

"The net earnings for the 4 months ending April 30 were about $125,000 and sufficient orders are on hand to insure operation of all our plants to full capacity for the next 4 or 5 months. I believe we can afford to commence quarterly payments of 2% on our "A" stock July 1 next, and pay this much, or more, quarterly until the accumulated dividends have been liquidated, and unless very bad conditions overtake us thereafter, to pay indefinitely the regular quarterly dividend or more." See V. 116, p. 2261.

Chicoutimi (Quebec) Pulp Co.—*Capital Decreased.*—The company has reduced its Common stock from $4,100,000 to $400,000 for tax purposes. The Saguenay Pulp & Power Co. owns the company through stock ownership.—V. 116, p. 519.

Childs Real Estate Co., N. Y.—*Bonds Called.*—Fifty-eight, Series "A," and 20 Series "B," Investment Gold bonds, dated Sept. 1 1909, have been called for redemption Sept. 1 at 110 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 114, p. 2721.

China Mail Steamship Co.—*Suit.*—An action seeking recovery of promissory notes totaling $164,478 27 from the company and an order for the immediate appointment of a receiver for the concern were filed in the Federal Court at San Francisco May 29 for the Government by Assistant United States Attorney J. Fred McDonald.

The complaint recites that the company on March 1 1922 delivered to the United States Shipping Board Emergency Fleet Corp. two promissory notes, one for $82,753 and $100,000, respectively. In Oct. 1922 a total of $18,275 was paid. Since then, charges the complaint, "the company is and for some months past has been hopelessly insolvent."

The complaint charges that aside from its indebtedness to the Government the company is indebted to more than 200 other creditors in an aggregate amount exceeding $900,000.

Libels already filed against the company include the vessels Nanking, China and Nile. The complaint charges that the combined creditors of the three vessels exceed 200 and the combined indebtedness of the vessels exceeds $2,000,000.—V. 113, p. 74.

Citizens Gas Co. (of Indianapolis).—*Gas Rate Cut.*—Effective May 1 1923, the rate charged for gas in Indianapolis was recued 5 cents to $1 15 per 1,000 cu. ft. The new rate, which is temporary, will continue until further order of the Indiana P. S. Commission or until the Commission completes a revaluation of the company's property, owned and leased.

See Indianapolis Water Co. below.—V. 116, p. 2012.

Cleveland Automobile Co.—*Shipments.*—The company, in the first five months of 1923, shipped 6,800 cars, an increase of over 50% as compared with the corresponding period of 1922.—V. 116, p. 2261, V. 115 p. 649.

Colts Patent Fire Amrs Mfg. Co., Hartford, Conn.—The company's Meriden (Conn.) plant has been sold to George H. Wilcox, President of the International Silver Co. The price was reported to be $150,000.—V. 116, p. 1280.

Columbia Gas & Electric Co.—*Listing.*—The Pittsburgh Stock Exchange has placed on the list 1,500,000 new shares of no par value of the capital stock, and has stricken from the list 500,000 shares (par $100) of the capital stock of the company.—V. 116, p. 2261.

Columbian Carbon Co.—*Earns. 3 mos. end. Mar. 31 '23.*

Gross income, $2,243,909; oper. exp. & charges, $824,901; net income	$1,419,007
Deprec. & depl., $285,132; res. for income taxes, $140,000	425,132
Dividend paid ($1 per share)	410,131
Credit to surplus	$591,745

V. 116, p. 2393, 1272.

Computing-Tabulating-Recording Co.—*Patent Suit.*—The decree of the U. S. Supreme Court awarding damages for infringement of patents against the Toledo Scale Co. in favor of the Computing company has been settled in full by the former company. The Computing company has received a certified check for $513,818, representing the amount of damages awarded, plus interest to date. An additional sum, estimated at about $40,000, will be paid by the Toledo Scale Co. under order of the Court on account of costs as soon as the total costs have been ascertained. The sum of this judgment represents about $3 60 a share on Computing company's 150,688 outstanding shares of stock and brings the book value of the compay's stock up to $136 per share.—V. 116, p. 2135, 2012.

Consolidated Coke Co., Pittsburgh, Pa.—*Bonds Offered.*—McLaughlin, MacAfee & Co. and Schibener, Boenning & Co., Pittsburgh, are offering at 100 and int. $1,100,000 1st(closed) Mtge. 7% S. F. gold bonds. (See adv. pages.)

Dated June 1 1923. Due June 1 1933. Int. payable J. & D. without deduction of normal Federal income tax up to 2% at office of the trustee or at the Guaranty Trust Co., N. Y. City. Tax free in Pennsylvania. Callable, all or part, on any int. date upon 60 days' notice at 105 and int. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Data from Letter of President George Whyel, May 28 1923.

Company.—Incorp. in Pennsylvania Sept. 28 1914. Has recently acquired the entire outstanding capital stock of the Pioneer Coal & Coke Co. Owns in fee simple 775 acres of unmined coal of the Pittsburgh vein and 253 acres of surface, located in Fayette County, Pa., on the east bank of the Monongahela River in what is known as the lower Connellsville region. The National Transportation Co., controlled by Consolidated Coke Co. interests, owns 3 steam boats and a fleet of 60 barges, and the car supply is supplemented by the ability of the company to take advantage of cheap water transportation in shipping coal and coke to the numerous large consumers along the Monongahela and Ohio Rivers in the great industrial district centering at Pittsburgh.

E. V. d'Invilliers of Philadelphia, mining engineer and geologist, estimates that the property contains 8,292,500 tons of recoverable coal. Company operates 3 plants known as Mt. Sterling, Donald No. 2 and Donald No. 3. Owns and operates at the mines 862 standard beehive coke ovens having an annual capacity of 500,000 tons of coke.

Purpose.—To pay for the capital stock of the Pioneer Coal & Coke Co., recently acquired, to retire present outstanding bonds and to provide additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7% bonds (this issue)	$1,100,000	$1,100,000
7% Preferred stock	1,000,000	350,000
Common stock	1,000,000	1,000,000

Sinking Fund.—Company agrees to deposit with the trustee semi-annually beginning Dec. 1 1923 an amount equal to 25 cents per ton of coal mined during the preceding 6 months with minimum annual payments as follows: $75,000 per annum during first 2 years, $100,000 per annum during next 5 years, $150,000 per annum during next 3 years. Sinking fund is to be used to retire bonds by purchase or redemption at not more than 105 & int.

Earnings.—The earnings statement shows net sales for the period of 6 years and 3 months ended March 31 1923 of $21,979,993, or an average of $3,516,798 per annum. In the same period net earnings after charges of $497,253 for depletion, but before interest, Federal taxes and depreciation, were $2,826,947. This was at the average annual rate of $452,311, or nearly 6 times annual interest requirements on this issue. For the first 3 months of 1923 net sales were $920,684, and net earnings, after depletion but before interest, Federal taxes and depreciation, $161,691, or at the annual rate of $646,764, equivalent to over 8 times interest charges on this issue.

Directors.—George Whyel (Pres.), Charles F. Colbert Jr. (V.-Pres. & Gen. Mgr.), A. A. Potts (Sec. & Treas.), C. S. Newhall, R. E. Umbel, D. J. McLaughlin.

Condensed Balance Sheet March 31 1923 (After Present Financing).

Assets.		*Liabilities.*	
Current assets	$487,472	Current liabilities	$220,144
Other assets	248,331	Due affiliated companies	198,999
Permanent assets	3,061,511	1st Mtge. 7s, 1933	1,100,000
Deferred charges	117,281	Reserves	354,793
		7% Preferred stock	350,000
		Common stock	1,000,000
Total (each side)	$3,914,595	Surplus	690,657

Consolidated Gas Co. of New York.—*Injunctions Against New $1 Gas Rate.*—Following the signing by Governor Smith on June 2 of the Walker "Dollar Gas Bill," fixing $1 per 1,000 cu. ft. as the maximum price for illuminating gas in New York City and a gas standard of 650 B. T. U., the New York P. S. Commission on June 4 adopted the following order in connection with the new gas law:

"Ordered that each and every gas corporation engaged in the business of manufacturing, furnishing or selling illuminating gas in the City of New York be and hereby is required forthwith to comply with such statute and be and hereby is authorized to file and publish new schedule of rates for gas effective forthwith in accordance with said statute.

"Further ordered that Secretary serve by mail forthwith copy of this order on every such gas corporation."

As a result of the above new gas law and the Commission's order to comply with its terms, all the leading gas companies in New York City took immediate steps to obtain injunctions in the Federal courts against the enforcement of the law.

Judge William Bondy in the Federal Circuit Court in Manhattan on June 7, on the motion of counsel for the Consolidated Gas Co., granted restraining orders in the suits of the *Bronx Gas & Electric Co.* and the *New York & Queens Gas Co.*, which challenge the constitutionality of the $1

Gas Law. Judge Bondy also granted the Consolidated Gas Co., a temporary injuntion on June 8

The orders signed by Judge Bondy require the Public Service Commission and Carl Sherman, State Attorney-General, not to interfere with the rates that were in effect before the signing of the $1 Gas Bill. At the same time, Judge Bondy signed an order to show cause, directing the State officials to appear in Statutory Court June 18, to answer a motion for a preliminary injunction. Until that motion is disposed of, the order says, the old gas rate is to be continued.

Judge Marcus B. Campbell in the Federal District Court at Brooklyn, also has granted temporary restraining orders to the Brooklyn Union Gas Co. and its five subsidiaries, Brooklyn Borough Gas Co., Kings County Lighting Co., against the new $1 gas law. The present rates and standard remain in force pending a hearing on June 18 before the statutory court.—V. 116, p. 2519, 1182.

Connecticut River Power Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until June 11 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund Gold bonds, due June 1 1937, to an amount sufficient to exhaust $45,291.—V. 107, p. 1749.

Consolidated Textile Corp.—*Selling Agents' Accounts.*—

Converse & Co., selling agents for the Consolidated Textile Corp. and B. B. & R. Knight, Inc., ended its fiscal year on May 31. A preliminary statement recently issued said that on May 1 only 6% of the accounts receivable were overdue and of these 80% were less than 30 days in arrears.—V. 116, p. 2261.

Consumers Co. of Chicago.—*Earnings—New Directors.*

The surplus profits after preferred dividends for the first quarter of 1923, it is stated, were $242,000, compared with a loss in the corresponding period of 1922 of $104,000.

A. D. Lasker, D. F. Kelly and D. S. Boynton have been elected directors.—V. 116, p. 2135.

Consumers Gas Co., Toronto.—*Stock Sold.*—

The company recently sold 1,389 shares of capital stock at about $154 60 a share, to the Canada Permanent Mortgage Co. This was the unsold balance of stock offered in February last to stockholders at $135 per share.—See V. 116, p. 520.

Continental Motors Corp.—*Dividend Outlook.*—

Vice-President W. R. Angell says: "The corporation does not contemplate immediate resumption of dividends although business is of record proportions. Our volume of business the past six months has exceeded any other six months in the history of the company. Several new models have been brought into production, necessitating unusual expense and consequently profits will be somewhat reduced until the 'get ready' expense of producing these new models has been absorbed.

"We feel sanguine that the present rate of production will be maintained to a very large extent throughout the year, as our truck motor schedule indicates a growing demand for this class of work. From present indications monthly profits the balance of the fiscal year will be considerably in excess of what they have been up to date."—V. 116, p. 718.

Continental Portland Cement Co.—*Bonds Called.*—

All of the outstanding $350,000 1st Mtge. 8% Serial Gold bonds, and $300,000 2d Mtge. 8% Serial Gold bonds, dated Jan. 1 1921, have been called for redemption July 1 at 102 and int. and 100 and int., respectively, at the Liberty Central Trust Co., trustee, Broadway and Olive St., St. Louis, Mo.—V. 115, p. 2797.

Continental Utilities Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% gold bonds, dated Jan. 2 1913 have been called for redemption July 2 at 105 and int. at the Security Trust Co., trustee, Detroit, Mich.—V. 116, p. 1766.

Cosden & Co. (Dela.).—*Capital Increase, &c.*—

The stockholders on June 6 increased the authorized Common stock from 1,400,000 shares to 3,000,000 shares, no par value. It is reported that the purpose of the increase is to have stock available in case the directors decide to declare a stock dividend later on.

A lease, involving 9,200 acres, located in Greenwood, Kan., has been closed by the company. The Atlantic Petroleum Co., a subsidiary, has an interest in the new acreage.—V. 116, p. 2519.

Cuyamel Fruit Co., New Orleans.—*Initial Dividend.*—

An initial dividend of $1 per share has been declared on the outstanding 250,000 shares of capital stock, no par value, payable June 28 to holders of record June 15. See offering in V. 116, p. 415, 1899.

Darling & Co., Inc., Chicago, Ill.—*Bonds Offered.*—

George H. Burr & Co. are offering at 97 and int., to yield over 6¾%, $1,250,000 1st (Closed) Mtge. 20-Year 6½% Sinking Fund Gold bonds.

Dated June 1 1923, due June 1 1943. Int. payable J. & D. in Chicago and New York without deduction of normal Federal income tax not in excess of 2%; Penn. and Conn. 4 mills tax and Mass. income tax not exceeding 6% refunded. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date prior to June 1 1933, at 102 and int., and on any int. date thereafter prior to June 1 1938 at 101 and int., and on any int. date thereafter until June 1 1942 at 100½ and int., and thereafter at par and int. National Bank of Republic of Chicago, trustee.

Data from Letter of Pres. C. A. Alling, Chicago, May 29.

Company.—Successor to the firm of Ira C. Darling & Co., a co-partnership which was organized in 1882 for the purpose of rendering fats for soap manufacture, and the manufacture of other by-products. In 1891 the company, as Darling & Co., was incorp. in Illinois. Company operates 4 plants in Chicago and one in East St. Louis, Ill. Plants cover an area of more than 5¼ acres.

The company's largest customers include Procter & Gamble Co., Palmolive Co., Colgate & Co., Kirkman & Co., the N. K. Fairbank Co., and it also exports largely to Crusellas & Co., and Sabates S. en C. who are the largest manufacturers of soap on the Island of Cuba.

Net Sales & Net Profit Available for Interest, Deprec. & Federal Taxes Cal. Yrs.

	Net Sales.	Net Profit.		Net Sales.	Net Profit.
1915	$3,743,009	$540,734	1920	$10,815,114	$370,346
1916	6,656,685	753,037	1921	4,356,794	73,114
1917	8,600,529	1,066,664	1922	5,581,714	372,140
1918	8,178,850	552,085	'23 (2 mos.)	1,197,649	91,838
1919	12,066,066	1,145,809			

Dividends, &c.—Company has paid cash dividends of $1,140,000, Federa taxes amounting to $962,196, and has set up a depreciation reserve o $885,066 during this period. Owing to the nature of the business, there is no accumulation of inventory except in one small department, comprising less than 14% of company's sales.

Sinking Fund.—An annual sinking fund, payable semi-annually, commences Dec. 31 1923, and will provide a sum equal to 15% of the net earnings for the then preceding calendar year, but not less than $37,500.

Purpose.—Proceeds are to be used to reimburse treasury for capital expenditures including the construction of 2 modern plants completed in 1922.

Consolidated Balance Sheet March 3 1923 (After This Financing).

Assets—		Liabilities—	
Inventories	$1,309,322	Notes payable	$288,500
Accounts receivable	315,237	Trade acceptances payable	3,330
Notes & trade accept. rec.	26,891	Accounts payable	214,013
Cash	124,409	Due to empl. (loan accts.)	6,100
Ld., bldgs., mach. & equip	4,029,606	Accr. taxes, int. & wages	43,689
Investments	16,549	1st Mtge. 20-year 6½s	1,250,000
Deferred charges	151,074	Insurance reserve	33,826
		Capital stock	4,000,000
Total (each side)	$5,973,088	Surplus	133,629

Davis (Cotton) Mills, Fall River.—*New President.*—

Jonathan Thayer Lincoln has been elected President and director of the Davis and Lincoln mills to succeed the late Leontine Lincoln.—V. 112, p. 474.

Defiance (Ohio) Machine Works.—*Reorganization.*—

A plan to refinance the company has been worked out by Receiver E. M. Hummer, and authority will be sought in Federal Court to issue $600,000 10-Year 1st Mtge. 6% bonds, to be retired at the rate of $25,000 the first year, $50,000 the second and third years, $75,000 the fourth year, and $25,000 each for the following six years. ("Iron Age.")—V. 114, p. 1185.

Denver Gas & Electric Light Co.—*Pays City* $592,333.—

The company on May 29 paid the city of Denver $592,333, being one-half of an aggregate debt of $1,184,666 due for excess gas charges since 1918. The balance will be paid in eight quarterly installments bearing 6% interest from the time of the agreement.

In return for the payment, made by the gas company, City Auditor George D. Begole will release $537,000 in warrants payable to the company for street and municipal building lighting, which have been held up for the past year pending a settlement of other differences between the company and the city.—V. 116, p. 1537.

Depew & Lancaster Light, Power & Conduit Co.—

The East Aurora Electric Light Co., Aurora, N. Y., has merged with the above company.—V. 116, p. 520.

Dome Mines Co., Ltd.—*Change in Stock—Output.*—

The stockholders will vote June 12 on splitting the stock into four for one. The proposed by-law will empower the directors to transfer all the assets to the new corporation subject to the provision that "out of the rights, assets, credits and effects of this company there shall be reserved from said sale and transfer aforesaid cash and liquid securities to amount not exceeding $2,000,000, which shall be retained by this company and paid and distributed from time to time as the directors of the new corporation shall decide in the same manner and proportions as dividends would be payable to shareholders of new corporation."

Month of—	*May '23.*	*Apr. '23.*	*Mar. '23.*	*Feb. '23.*
Gold production (value)	$355,532	$160,111	$259,866	$366,415

—V. 116, p. 2135.

Dominion Textile Co., Ltd.—$1 *Dividend.*—

A dividend of $1 per share has been declared on the Common stock, no par value, payable July 3 to holders of record June 15. A like amount was paid April 2 last.—V. 116, p. 941.

Duquesne Light Co., Pittsburgh.—*Capital Increased.*—

The stockholders on June 4 increased the authorized capital stock by $275,000,000, to consist of $150,000,000 1st Pref. stock and $125,000,000 Partic. (2d) Pref. stock. The authorized, $25,000,000 Common stock remains unchanged. For details see V. 116, p. 1537, 2519.

East Ohio Gas Co.—*Rate Controversy Ended.*—

The 3-year rate dispute between the City Council of Cleveland, Ohio, and the company, which reached a point some time ago when it appeared certain the company would withdraw from Cleveland, has been settled by the enactment of a compromise bill in council. The Marshall ordinance was repealed. The Council in Feb. last enacted a 40-cent rate measure, while the company demanded 50 cents. The compromise places the initial rate at 45 cents. The new ordinance will remain in force until May 1 1928.—V. 116, p. 1057.

Eastman Kodak Co.—*Listing.*—

The London Stock Exchange has granted an official quotation to 13,350 shares of Common stock, no par value, making total Common stock listed at May 22 1922 2,016,350 shares.—V. 116, p. 2262.

Electric Auto-Lite Co.—*Dividend No.* 2.—

The directors have declared a dividend of $1 per share on the Common stock, no par value, payable July 2 to holders of record June 15. An initial dividend of like amount was paid on the Common stock on April 2 last.—V. 116, p. 2519, 1899.

Elliot Fisher Co., New York.—*Larger Dividends.*—

A quarterly dividend of $1 a share has been declared on both the Common and Class "B" Common stocks, both payable July 2 to holders of record June 15. On April 2 last a quarterly dividend of 50c. per share was paid on both classes of Common stock. See V. 116, p. 1057.

Famous Players-Lasky Corp.—*Foreign Business.*—

The following statement is understood by the "Chronicle" to be substantially correct:

Gross revenue from film rentals in countries outside of the United States in 1922 aggregated nearly $8,000,000, as compared with only $600,000 in 1916, the year of the company's incorporation. Of last year's total film rental revenue of $34,400,000, about $26,500,000 came from American sources and the balance from foreign countries. Great Britain is the corporation's biggest customer, contributing $3,560,000, with Australia $1,270,000 and Canada $1,000,000, the balance coming from other nations, including Japan and China.—V. 116, p. 2520.

Ford Collieries Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold coupon bonds, dated July 1 1909, have been called for redemption July 1 at 102 and interest at the Fideli(y Title & Trust Co., 341 Fourth Ave., Pittsburgh, Pa.—V. 90, p. 773.

Ford Motor Co., Detroit.—*Special Dividend of* 5%.—

A special dividend of 5% has been declared in addition to the regular semi-annual dividend of 3%, both payable June 30 to employee investment certificate holders. In 1921 and 1922 dividends totaling 12% per annum were paid, while in 1920 16% was distributed.

The company, in the first four months of this year, produced 38,473 Fordson tractors, as against 15,467 last year.—V. 116, p. 2520, 2263.

Ford Motor Co. of Canada.—*Production.*—

Production for the first eight months of the current fiscal year which ends July 31, totaled 37,421 cars and trucks. This compares with approximately 45,000 cars and trucks produced for the year ended July 31 1922.—V. 116, p. 417.

Foster Creek Lumber & Mfg. Co.—*Bonds Called.*—

The company has called for payment $45,000 bonds, due Jan. 1 1926, at 101½ and int. See offering of bonds in V. 115, p. 188.

Foundation Co., N. Y.—*Building Contract Closed.*—

The company has closed the contract for the construction of the New York Telephone Co.'s new building on Washington St., N. Y. City. Work is to commence during the current month and is to be pushed to completion as rapidly as possible.—V. 116, p. 2520.

Gary Motor Truck Corp. of Canada, Ltd.—

Shareholders of the Gary Motor Truck Corp. of Canada, Ltd., and of Chase Tractors Corp., Ltd., will meet June 11 to decide what they will do with their property, when a committee, consisting of R. J. Cluff, J. Y. Murdoch, F. Russill, D. M. Sanson and T. D. Wardlaw will report on the company. About 18 months ago Chase TSactors Corp., Ltd., agreed to sell out to Gary Motor Truck Corp., but the Truck company did not either get into business or meet with success. Compare V. 113, p. 2189.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales of American and Canadian passenger and commercial car manufacturing divisions of General Motors for May totaled 74,500 cars and trucks; this compares as follows:

Number of Cars and Trucks Sold.

Month of—	1923.	1922.	*Month of—*	1923.	1922.
January	49,162	16,088	April	75,851	40,474
February	55,560	20,869	May	*74,500	46,736
March	71,598	34,074	June		48,541

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 116, p. 2394, 2136.

General Petroleum Corp.—*Oil Contract.*—

See Atlantic Refining Co. above.—V. 116, p. 2014.

General Refractories Co.—*To Increase Stock—Rights.*—

The stockholders will vote July 7 on increasing the authorized capital stock from 180,000 shares, no par value, to 225,000 shares, no par value. If the increase is authorized, stockholders of record June 23 will be entitled to subscribe to such increase in the proportion of one share of the increased stock for each four shares held, at $50 per share, payable in cash on or before July 19. See also V. 116, p. 2014.

Gorton Pew Fisheries Co.—*Time Extended.*—W. L. Putnam, one of the largest stockholders of the company, who has drawn up a reorganization plan, which has the approval of the directors and the Preferred shareholders' committee, notifies stockholders who have not deposited their shares that the time for making subscriptions has been extended to June 20. Compare V. 116, p. 2394.

Grant Motor Car Corporation.—*Sale of Plant.*—Joseph Hostetler, receiver, announced, May 31, that the plant of the company at Cleveland had been sold to the Lincoln Electric Co. for $425,000. With the exception of the sale of the personal property, including parts, machinery, &c., this sale will mean the windup of the affairs of the company.

Mr. Hostetler says that while all of the liabilities are not yet listed, they will run considerably in excess of $2,000,000. Of the $425,000 received by the plant sale, $177,000 must be applied on the unpaid balance due on a land contract.

The company was incorporated Feb. 23 1916 in Richmond, Va. The capitalization was $1,250,000 7% cumulative preferred stock, and $3,250,000 common. Of the pref., $1,035,000 was outstanding.—V. 115, p. 2800.

Great Western Sugar Co.—*New Director.*—See Utah-Idaho Sugar Co. below.—V. 116, p. 2014.

Guerin Mills, Inc., Woonsocket, R. I.—*Acquisition.*—The company has purchased the plant and interests of the French River Textile Co. at Mechanicsville, Conn. The mill will be known as the Beechmont worsted mills and will be operated in the manufacture of worsted goods, employing about 450 workers.—V. 114, p. 633.

Harper Brothers, New York.—*Capital Increased.*—The stockholders on June 1 increased the capital stock from $3,000,000 to $4,010,000, par $100, by creating an issue of $510,000 6% Cumul. Pref. stock and an issue of $500,000 8% Cumul. Pref. stock. The $1,000,000 6% Non-Cumul. Pref. stock will remain in existence but will be subordinate to both classes of new stock. The $2,000,000 Common stock, all outstanding, remains unchanged.—V. 97, p. 525.

Hartford Electric Light Co.—*New Subsidiary.*—The Electric Transportation Co., Inc., of Hartford, has been organized in Connecticut with an authorized capital stock of $200,000, par $25, of which the Hartford Electric Light Co. will own $83,800 of the $84,000 to be presently issued.

The new corporation will take over the business of the battery and vehicle department of the Hartford Electric Light Co., which includes the rental and repair of batteries and the operation of vehicle service. Directors of the new corporation are: Samuel Ferguson, Chairman; W. M. Thayer, Pres.; E. S. Nutting, Sec. & Treas.; A. D. Colvin, R. D. Cutler, C. M. Yale, D. C. Perkins and Grant U. Kierstead.—V. 116, p. 417.

Hartman Corp., Chicago.—*May Sales.*—

1923—*May*—1922.		*Increase.*	1923—5 *Mos.*—1922.		*Increase.*
$1,865,251	$1,345,519	$519,732	$8,587,734	$5,701,405	$2,886,329

—V. 116, p. 2136.

Havana Docks Corp.—*Bonds Called.*—Certain 1st Coll. Lien 7% bonds, series "A" dated July 1 1921, aggregating $109,000, have been called for redemption July 1, at par and int., at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 116, p. 1902.

Hendee Manufacturing Co.—*Shipments.*—Shipments in April totaled 1,939 machines, compared with 1,634 in March, 1,118 in February and 1,078 in January.—V. 116, p. 2015.

Honolulu Consolidated Oil Co.—*Oil Contract.*—See Standard Oil Co. of California below.—V. 116, p. 82.

Hotel Hollenden Co., Cleveland.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, and the Guardian Savings & Trust Co., Cleveland, are offering, at 100 and int., $2,000,000 First (closed) Mtge. Leasehold 6½% Serial Gold Bonds. A circular shows:

Authorized and to be issued, $2,000,000. Denom. $1,000, $500 and $100 c*. Dated June 1 1923. Due serially from June 1 1925 to June 1 1938, inclusive. Int. payable J. & D. at Guardian Savings & Trust Co., trustee, Cleveland, or at the State Bank of Chicago. Redeemable, all or part, on any interest date on 30 days' notice at 106 and interest up to and including June 1 1926, and thereafter at 106 and interest less ½ of 1% for each year, or fraction thereof, remaining between June 1 1926 and date of redemption. Free from normal Federal income tax not exceeding 2%.

The Hollenden, one of the best known hotels in the United States, is situated in the heart of the downtown business and financial district of Cleveland. The Hotel Hollenden Co., recently incorporated in Ohio, has been organized by Herman Mack and associates for the purpose of purchasing the hotel property. The hotel buildings face an entire block (258 feet) on East Sixth St., 173 feet on Superior Ave., and 177 feet on Vincent St., and over half of the hotel property consists of a comparatively new structure 13 stories in height completed in 1916. The hotel is excellently furnished throughout and in addition to spacious lobbies, restaurants, and public parlors, contains 657 guest rooms and the largest hotel ball-room and banquet halls in Ohio. Occupying the ground floor are banking and brokerage offices and several stores and shops, and plans are under consideration for converting the entire Superior Ave. frontage into additional rentable store space, which will add substantially to the income from the property.

The proceeds of this bond issue, which will constitute the only lien or mortgage indebtedness of any nature on the property, will provide funds for completing the acquisition of The Hollenden by a new ownership and for the cost of various alterations and improvements.

Household Products, Inc.—*Sales—Earnings, &c.*—Sales and earnings in May, it is stated, were 10% in excess of May 1922. New machinery will be installed late this year, which will double potential capacity of the plant.—V. 116, p. 1902.

Humble Oil & Refining Co.—*Oil Contract.*—The company last month received a contract from the U. S. Government for 1,000,000 bbls. of grade "A" fuel oil at a price of $1 67 a bbl.—V. 116, p. 1768.

Hydrox Corp., Chicago.—*Capital Increase—Acquisition.*—The stockholders on May 22 increased the authorized Common stock from 100,000 no par value shares to 200,000 no par value shares. The Preferred stock remains the same, viz.: $2,000,000 auth. and $1,250,000 outstanding.

Of the increased Common stock 10,000 shares have been issued in connection with the recent acquisition of the Shrever's Ice Cream Co. of New York.—V. 116, p. 1768.

Imperial Paper Mills, Ltd.—*Listing.*—The London Stock Exchange has granted an official quotation to 800,000 5% Cumul. Preference shares of 10s. each, fully paid.—V. 112, p. 263.

Imperial Tobacco Co. of Great Britain & Ireland.—*To Increase Capital Stock—Stock Dividend.*—The shareholders will vote June 19: (*a*) on increasing the capital to £50,000,000 by the creation of 5,000,000 new Ordinary shares of £1 each, ranking in all respects pari passu with the existing Ordinary shares; and (*b*) on capitalizing the sum of £7,490,886, viz.: £6,404,554 of the general reserve account and £1,086,332 of the share premium account, such sum to be applied in making payment in full at par of 7,490,886 Ordinary shares of £1 each, to be distributed among the holders of Ordinary shares registered on June 19 1923, at the rate of one such Ordinary share of £1 for every three Ordinary shares of £1 each held.—V. 116, p. 2395.

Independent Breweries Co., St. Louis, Mo.—*Tenders.*—The American Trust Co., St. Louis, Mo., will, until June 19, receive bids for the sale to it of 6% gold bonds, dated June 2 1913, to an amount sufficient to exhaust $75,965 at prices not exceeding 110 and interest.—V. 115, p. 189.

Indianapolis Water Co.—*New Officer.*—Carleton E. Davis, who has been General Manager of the Philadelphia water works, has been elected Vice-President, and General Manager, succeeding Clarence L. Kirk, who has been elected General Manager and Secretary of the Citizens' Gas Co.—V. 116, p. 1282.

International Mercantile Marine Co.—*To Defer Preferred Dividends—Annual Report.*—Following the meeting of the directors held June 5, President P. A. S. Franklin said:

As was intimated at the stockholders' meeting June 4, the directors have decided that current earnings and the outlook at present do not justify the declaration of the dividend on the Preferred stock usually paid on Aug. 1. [The company on Feb. 1 last, paid a dividend of 1½% on the Pref. stock compared with 3% paid Aug. 1 1922. See. V. 115, p. 2800. Unpaid Preferred amount to approximately 43½%.]

The general economic conditions in Europe and particularly the situation in the Ruhr, must improve before trade and commerce can be expected to resume anything like normal conditions. In view of the general situation and of the many factors which have discouraged travel and traffic, among them being the restriction of immigration, continued vexatious passport regulations and increased competition, including that of Government owned ships, it is felt that the company has done well to have earned during 1922 its expenses, taxes and bond interest, and in addition a substantial part of the yearly depreciation on its fleet.

It should be borne in mind that the fleet has been maintained at a high standard of efficiency and that with the approach of normal conditions we shall be in position to take immediate advantage of any increase in business.

[For annual report see under "Financial Reports" above.—V. 115, p.2800.

International Nickel Co.—*Annual Report.*—

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$1,153,322	$373,086	$4,059,607	$6,064,762
Other income	128,950	234,267	1,106,973	300,710
Total income	$1,282,272	$607,353	$5,166,581	$6,365,472
General expenses	370,328	442,075	487,351	565,848
Federal, franchise, &c., taxes (estimated)	64,854	81,674	491,380	912,565
Depreciation of plants	394,728	437,721	1,577,313	1,592,583
Mineral exhaustion	------	------	569,838	533,743
Shut-down expenses	389,191	428,631	------	------
Foreign cos. not included	15,000	15,000	11,000	15,000
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def	def$486,586	df$1,332,503	sr$1,494,943	sr$2,210,979

The profit and loss surplus March 31 1923 stood at $10,036,667.—V. 116, p. 728, 622.

International Silver Co.—*Accumulated Pref. Dividends.*—The company has declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable July 1 to holders of record June 15. Like amounts were paid April 2 last.

See also Colt's Patent Firearms Mfg. Co. above.—V. 116, p. 943, 829.

Iron Products Corp.—*Time Extended.*—The committee in charge of the plan with respect to the business and properties of Iron Products Corp. and Central Foundry Co. and subsidiaries announces that sufficient stock of Iron Products Corp. and of Central Foundry Co. has been deposited to permit of the plan being carried out when declared operative. The committee has decided, however, to extend to remaining stockholders who have not deposited their stock the opportunity to participate in the benefits of the plan. Accordingly, the committee has extended the time within which deposits may be received to and inclusive of July 1 1923.—V. 116, p. 1655, 2136, 2263.

Jefferson Union Co., Lexington, Mass.—*Bonds Offered.*—Stanley & Bissell, Chicago, are offering, at par and int., $300,000 First (closed) Mtge. 7% Gold Bonds. A circular shows:

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Union Trust Co., Cleveland, without deduction for the Federal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500, $100. c*. Callable on Nov. 1 1923 at 105 and int. and thereafter on any interest date at a price decreasing at the rate of ½ of 1% for each 12 months or part thereof plus interest. Union Trust Co., Cleveland, and W. H. Kinsey, Cleveland, trustees.

Company.—The largest manufacturer of unions in the world. Was established in 1905 and incorporated in Massachusetts. Is engaged in the manufacture and sale of malleable iron pipe unions under the trade name "Jefferson." The "Jefferson unions" are sold to over 650 of the most representative jobbers and dealers throughout the United States and Canada. Company also has a large foreign business. Company operates three well-equipped plants at Lexington, Mass., Providence, R. I., and Lockport, N. Y. Capacity, 19,000 unions per day.

Purpose.—Proceeds are to be used for additional working capital and the reduction of current liabilities.

Sinking Fund.—Company is required to deposit monthly, in advance, with the trustee, one-sixth of the next interest payment. Beginning March 1 1924, company is required each year to use 25% of net earnings of the preceding calendar year to purchase bonds of this issue in the open market at the lowest obtainable price or to call by lot those not so obtainable at the call figure.

Capitalization.—First Pref. stock, $200,000; second pref. stock, $100,000; common stock, $200,000; first mtge. bonds, $300,000.

Gross Sales and Net Earnings Available for Int. Charges & Deprec., Cal. Years.

	1918.	1919.	1920.	1921.	1922.
Gross sales	$864,574	$666,503	$1,405,830	$423,481	$1,103,233
Net earnings	111,986	74,651	74,039	Loss 45,671	131,185

Jeffersonville (Ind.) Water, Light & Power Co.—See Inter-State Public Service Co. under "Railroads" above.—V. 90, p. 1681.

Jersey Central Power & Light Corp.—*Earnings.*—

Consolidated Earnings (Corporation and Subsidiaries) for April 1923.

Gross earnings	$2,797,845
Operating expenses, including taxes and maintenance	1,639,027
Net earnings	$1,158,818

The corporation is a recent consolidation of several public utilities operating in central New Jersey. All of the companies included in the new corporation have shown satisfactory results over a period of years.

Growth of Business.—The business of the companies has practically doubled in the past five years, as shown by the following figures:

Calendar Years—	*Gross Earnings.*	*Net Earnings after Taxes.*	*Customers.*	*Kilowatt Hours.*	*Miles Dis. Lines*
1918	$1,370,057	$403,376	15,756	22,436,676	563.1
1919	1,820,324	548,357	17,892	26,998,788	685.4
1920	2,180,694	660,977	20,903	31,991,294	725.4
1921	2,538,256	787,312	25,653	38,636,034	798.7
1922	2,681,932	1,101,636	29,294	43,924,637	901.6
1923 x	2,797,845	1,158,817	33,032	45,860,179	931.9

x 12 months ended April 30.

Dividend Record of Subsidiaries.—All of the controlled companies have been paying dividends annually on their respective Common stocks.

	7 Year Average.	*Last Year.*
Morris & Somerset Electric Co	8.14%	9%
Commonwealth Electric Co., Summit	9.71%	8%
Lakewood & Coast Electric Co	9.43%	8%
Lakewood Water Co	5.03%	6%
Toms River Electric Co	6.23%	8%
Tide Water Power Co	7%	7%

The securities of the new corporation have recently been underwritten by a group of banking concerns which included A. C. Allyn & Co., A. B. Leach & Co., R. E. Wilsey & Co., Hincks Bros. & Co. and A. E. Fitkin & Co. Compare V. 116, p. 2395, 2521.

Kennecott Copper Co.—*Now Owns 75% of Utah Stock.*—The company now owns about 75% of the capital stock of the Utah Copper Co., according to a statement made June 7, based upon a compilation of the returns made to the Kennecott Co., under its recent offer to take over the shares of the Utah Co. Kennecott's offer called for the issuance of 1¾ shares of its own capital stock in exchange for each share of Utah. Stockholders of the latter company were given until May 31 to accept.—V. 116, p. 2263, 2137.

Kings County Lighting Co.—*Suit Against Gas Law.*—
See Consolidated Gas Co. above.—V. 115, p. 2164.

(G. R.) Kinney Co., Inc., N. Y.—*Sales—Business.*—President E. H. Krom says:

Our sales are going ahead of last year in both the stores and factories: from present indications May store sales will be about 20% ahead. If present rate of increase in earnings, stores and factories, can be maintained for the whole year, the net earnings should be about 40% higher than they were in 1922. Present indications are good and plans are being perfected to make this the best year the company has ever had in both sales and earnings.

The company operates 131 shoe stores.—V. 116, p. 1769.

(S. S.) Kresge Co.—*May Sales.*—

—1923—*May*—1922—		*Increase.*	—1923—5 *Mos.*—1922—		*Increase.*
$6,369,522	$4,903,106	$1,466,416	$29,126,281	$21,953,273	$7,173,008

—V. 116, p. 2137, 1539.

(S. H.) Kress & Co.—*May Sales.*—

1923—*May*—	—1922	*Increase.*	1923—5 *Mos.*—	—1922	*Increase.*
$2,887,289	$2,510,967	$376,322	$12,101,631	$10,507,494	$1,594,137

—V. 116, p. 2521, 2137.

Lee Rubber & Tire Corp.—*Capital Increase—Acquisition of Republic Rubber Co.*—

The stockholders on June 6 authorized an increase in the capital stock from 150,000 shares of no par value to 300,000 shares. John J. Watson Jr., Chairman, said:

"The corporation will issue 65,000 shares of increased capital to acquire the assets of the Republic Rubber Co. The balance of the stock will remain in the treasury. There will be no minority interest of Republic Rubber Co. outstanding. In acquiring the Republic Rubber Co., the Lee corporation is acquiring a plant with approximately three times its own capacity for less than 50% of the formerly outstanding stock of the Lee company. At the present time, Lee and Republic are each doing about the same volume of annual business, $6,000,000 annually. In the past, Republic has done an annual business upwards of $18,000,000 and the Lee plant is working at capacity. The combined plants are producing 3,500 tires daily. The acquisition of the Republic Rubber Co. will add greatly to the asset value of the Lee stock."—V. 116, p. 2395.

Liggett's International, Ltd., Inc.—*Divs. Resumed.*—
The directors have declared a dividend of 1½% on the Class "A" and Class "B" Common stocks, payable Sept. 1 to holders of record Aug. 15. This is the first distribution on these issues since July 1 1921, when quarterly dividends of 2% were paid.—V. 114, p. 2123.

Liggett & Myers Tobacco Co.—*Complaint.*—
See American Tobacco Co. above.—V. 116, p. 1185.

Lincoln Mfg. Co., Fall River.—*New President.*—
See Davis (Cotton) Mills above.—V. 115, p. 2912.

Lone Star Gas Co.—*Extra Dividend—Earnings.*—
An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½%, both payable June 30 to holders of record June 20. Like amounts were paid March 31 last.

Net earnings for April were $208,363, after all charges, compared with $198,112 for April 1922. Net earnings for the 4 months ended April 30 were $1,044,352, compared with $766,961 in the corresponding period of 1922.—V. 116, p. 1420.

Loose-Wiles Biscuit Co.—*Accumulated Dividends.*—
A dividend of 7% on account of back dividends covering period from Feb. 1 1920 to Feb. 1 1921 has been declared on the 2d Pref. stock, payable Aug. 1 to holders of record July 18. Like amounts were paid on this issue Feb. 1 and May 1 last.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable July 1 to holders of record June 16.—V. 116, p. 1058.

(P.) Lorillard Co.—*Complaint.*—
See American Tobacco Co. above.—V. 116, p. 929.

(H. R.) Mallinson & Co., Inc.—*Earnings, &c.*—

Earnings six months ended April 30 1923	$1,005,540
Surplus, balance Nov. 1 1922	2,491,548
Less dividends paid	90,545
Profit and loss surplus April 30 1923	$3,406,543

Balance Sheet (Including Erie Silk Mills and Pussy Willow Co., Inc.).

Assets—	*Apr. 30 '23*	*Oct. 31 '22*	*Liabilities*—	*Apr. 30 '23*	*Oct. 31 '22*
Real estate, equipment, &c	x$2,952,975	$3,109,316	Pref. stock, 7%	y$2,705,000	$2,705,000
Cash	258,113	223,296	Common stock (no par value)	z500,000	500,000
Notes receivable	118,505	127,654	Notes payable	1,440,000	1,290,000
Inventories	3,573,141	3,283,160	Accts. pay., accr. payrolls, &c	964,457	396,983
Accts. receivable	2,027,589	1,687,318	Foreign drafts, &c	------	1,064,148
Securities	------	7,563	Federal taxes, estimated	------	90,000
Insur., sur. value	23,797	21,847	Surplus	3,406,543	2,491,548
Investments	37,873	38,150			
Deferred charges	24,007	39,375			
Total	$9,015,999	$8,537,679	Total	$9,015,999	$8,537,679

x Real estate and mill buildings, machinery and equipment, $3,638,394; less depreciation, $777,864, leaving $2,860,591; to which is added equity in apartment houses, $92,384. y Authorized issue of Preferred stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $295,000. z 200,000 shares, no par value.—V. 116, p. 2396, 830.

Marland Oil Co.—*Stockholders Rights.*—
The stockholders of record June 20 will be given the right to subscribe for about 235,000 additional shares at $40 per share up to 25% of their present holdings. The stock subscribed for may be paid for in full on July 20 or $15 a share on or before that date and $25 on or before Sept. 1

A part of the proceeds of the new stock will be used to reimburse the treasury for capital expenditures in added facilities such as additional pipe lines, storage tanks and terminal facilities which have been necessitated by the big increase in production and accompanying large sales commitments. A part of the new money will also be used to retire the 8% participating bonds now outstanding in the amount of about $3,500,000.—V. 116, p. 2264, 1656.

Marlin Firearms Corp., New Haven.—*Receivership Order Vacated.*—

An order vacating the appointment of a receiver for the company was issued May 29 by Judge Thomas in the U. S. District Court at New Haven. Judge Thomas appointed Louis H. Strouse receiver on May 22 on application of two stockholders. On further hearing he vacated the first order.—V. 113, p. 1778.

Massachusetts Oil Refining Co.—*Bondholders Negotiating with Bidders.*—

Charles E. Ober, Chairman of the bondholders protective commiteee, regarding the present situation between that committee and the bidders for the property, says:

"We have been negotiating with Mr. Leach as to the time and method when payment should be made of the bid which Mr. Ray, as the representative of A. B. Leach & Co., Inc., and associates, made at the foreclosure sale of the property on May 12. We have reached a tentative agreement with Mr. Leach and his associates, the terms of which are in substance satisfactory to us. We have every expectation that a full agreement will be arrived at promptly and carried out. In that event, our only application to the court will be for the authority necessary to carry out that agreement."—V. 116, p. 2396, 2264, 2016.

Merck & Co.—*Preferred Dividends Resumed.*—
The directors have declared a dividend of 2% on the 8% Cumul. Pref. stock, payable July 2 to holders of record June 16. This is the first dividend on this issue since July 1 1921.—V. 116, p. 1283.

Maxwell Motor Corporation.—*Notes Paid Off.*—
All of the outstanding Series "B" 7% gold notes, due June 1 1923, were paid off at maturity.—V. 116, p. 2521.

Middle States Oil Corp.—*Sub. Cos. Declare Dividends.*—
The following subsidiaries have declared regular quarterly dividends as follows: Imperial Oil Preferred, 2%; Imperial Oil Common, 2½%; Ranger Texas Oil, 2%; Texas Chief Oil, 2%; Dominion Oil, 2%; all payable July 1 to holders of record June 10. Extras were paid by these companies on April 1 last (V. 116, p. 830).—V. 116, p. 2521.

Midwest Sugar Refining Co.—*Par Value Changed.*—
The company has filed a certificate changing its authorized Capital stock from 10,000 shares, par $100, to 60,000 shares, no par value, and changing the location of the business to Riverdale, Ill.—V. 116, p. 1657.

Mountain Producers Corp.—*Extra Dividend of 1%.*—
The directors have declared an extra dividend of 1% (10c. a share) and the usual quarterly dividend of 2% (20c. a share), both payable July 2 to holders of record June 15. Like amounts were paid April 2 last.—V. 116, p. 2138, 1060.

Narragansett Electric Lighting Co.—*To Pay Off Notes.*
The 3-year 7% Conv. gold coupon notes, dated July 1 1920, are due and payable on July 2 1923. These notes may be converted into Capital stock on July 2 1923, upon presentation and surrender in negotiable form at the office of the Treasurer, Turks Head Bldg., Providence, R. I., providing intention so to do is given the company on or before June 15 1923. Holders who do not wish to convert their notes into stock may present same at the above office for payment on or before July 2 1923.—V. 116, p. 1060.

National Conduit & Cable Co., Inc.—*Over 70% of 1st Mtge. Bonds Deposited Under Offer.*—The Committee for the 1st Mtge. 6% 10-year sinking fund gold bonds (Charles E. Mitchell) Chairman states:

Over 70% of the outstanding bonds have been deposited under the offer of 70c on the dollar of principal, without interest, payable on or before June 20 1923. (See V. 116, p. 2396.)

The purchaser has now agreed to accept and pay for at the same price all additional bonds which may be deposited under the terms of the offer up to and including June 18. Holders of any such additional bonds who desire to accept this offer should, therefore, deposit with the National City Bank, 55 Wall St., New York, on or before June 18, either their certificates of deposits representing bonds heretofore deposited under the Bondholders' Protective Agreement of April 1 1921, or, in the case of bonds not heretofore deposited under said agreement, the bonds themselves with the coupon due Oct. 1 1921, and all subsequent coupons attached.

The Committee is about to terminate the bondholders' Protective agreement of April 1 1921, and, as a provision for its expenses, will fix a sum of approximately, but not exceeding $10 per bond, payable upon withdrawal of the same; but in order that the above mentioned offer may be net to the depositing bondholders who accept it, the committee has arranged to collect from the purchaser the amount necessary to cover such payment in respect of their bonds.

Stockholders' Protective Committee Opposed to Offer to Bondholders.—Charles R. Meston, Chairman of the Stockholders' Protective Committee, in a notice to minority bondholders inviting them to join with the Stockholders' Protective Committee to work out a reorganization "to save a reasonable value for your bonds and if possible some equity for the stock," says:

This stockholders' committee made an offer in Jan. 1923, to the bondholders' committee which would have given securities and cash of a face value of $1,105 per bond, being principal and interest in full to Jan. 1 1923. These securities while having a face value of $1,105 would in the opinion of the Stockholders' Committee have had a present cash value of something over $900. You are now asked to sell your bonds for $700 per bond.

The last printed report (V. 116, p. 830) shows net quick assets of over $2,000,000 on Jan. 1 1923. The plant according to this report, has a book value of over $6,000,000. In order to realize only $700 per bond, this plant would have to be sold at about $1,000,000, which would appear to be an extremely low price. On the basis of this statement if the plant sold for from $1,500,000 to $2,000,000, the bonds would pay from $800 to about about $950 per 1,000.

We ask the minority bondholders to join us in taking steps to see that a reasonable bid is made for the plant if it is put on sale so that their interests will be protected and if possible some equity obtained for the stockholders.

The plan under consideration by the stockholders' protective committee provides:

(*a*) Acquisition at foreclosure sale of the plant by a new company to be capitalized substantially as follows: (1) $2,000,000 7% 1st Mtge. bonds; (2) $2,000,000 7% Preferred stock, and (3) 300,000 shares of Common stock.

(*b*) An exchange by the present minority bondholders of their present bonds with coupons attached for new 7% 1st Mtge. bonds of equal amount, and an underwriting of any bonds not taken by the minority bondholders.

(*c*) An issue of 7% Preferred stock to provide working capital, and an underwriting of the issue.

(*d*) An issue of new Common stock share for share to the present Common stockholders on the payment of $2 per share, cash subscription, and an underwriting of any Common stock not taken by the present stockholders:

This business is normally a profitable business. From its organization until 1917, it grew from an original investment of $3,000 to a cash sale price of $8,000,000. Even under the adverse conditions of the 1920 business depression the default on the bonds was merely technical. At the time of receivership, the company reported over $500,000 cash and only nominal liabilities.—V. 116, p. 2396.

National Power & Light Co.—*Interest on Income Bonds.*
The directors have declared the regular 3½% semi-annual distribution of interest on the ($5,589,710) 50-Year 7% Income bonds for payment July 2 to holders of record April 30.

Description of Income Bonds, &c.—A circular dated May 1 affords the following:

The 50-Year 7% Income Bonds are dated Jan. 1 1922. Interest payable J. & J. to holders of record on Oct. 31 and April30, respectively. Redeemable all or part at any time at 105 and interest. Denom. $100, $500, $1,000 and $10,000 c*. All bonds are registered and are transferable at the office of Central Union Trust Co., New York, trustee, or at the office of Interstate Trust & Banking Co., New Orleans, La.

The Income Bonds constitute the only funded debt of the company. They take precedence as to earnings and assets over both pref. and com. stk.

A sinking fund for the retirement of the bonds is provided, equal to 1% for each calendar year of the maximum amount of bonds outstanding during such year, and no dividends may be paid unless the sinking fund payments for all prior years have been made.

Interest on the Income Bonds is cumulative and if the payment for any six months' period or any portion thereof is not made at the end thereof the amount not so paid shall be first paid from the surplus income of subsequent periods and at the rate of 7½% per annum. Interest at the full rate of 7% per annum has been paid to date and the first sinking fund payment has been met.

Company.—Owns all, or substantially all, the common stock (and in some instances substantial amounts of bonds and preferred stock) of Hluston Lighting & Power Co., Knoxville Power & Light Co., Arkansas Central Power Co. and Memphis Power & Light Co. (the latter controlling, through stock ownership, Memphis Street Ry. Co., and is also financially interested in Birmingham Railway, Light & Power Co.).

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. Pref. stock, $7 per share per annum, red. at 110 (initial div. of $1 75 paid April 16 1923)	125,000 shs.	x39,562 shs.
Common stock	375,000 shs.	y122,930.5 shs.
50-Year 7% Income Bonds, due Jan. 1 1972	$20,000,000	z$8,706,745

x Includes 548.5 shares in treasury. y Includes 770.5 shares in treasury. z Includes $117,035 in treasury of the Income Bonds; $96,700 additional have been retired by sinking fund.

Aggregate Gross and Net Earnings of All Operating Companies in Which National Power & Light Co. Is Interested.

Calendar Years—	1922.	1921.
Gross earnings	$18,889,550	$18,261,962
Net earnings	6,025,027	5,467,114

The gross earnings for 1922, as shown above, were derived from various classes of business as follows: Electric power and light, 44.8%; railway, 44%; artificial gas, 10.3%; miscellaneous, 0.9%.

Property and Service of Operating Companies.

The operating companies in which National Power & Light Co. is interested, either directly or through controlled companies, serve a total of 45 communities. They supply electric power and light service to 42 communities, street railway service to 20 communities and artificial gas service to 4 communities. The total population served is in excess of 735,000.

Houston Lighting & Power Co. supplies electric power and light to Houston and 16 adjacent communities, including 2 served at wholesale.

Knoxville Power & Light Co. supplies electric power and light to Knoxville and 5 adjacent communities, and street railway service also to 3 of these communities.

Arkansas Central Power Co. supplies Little Rock, Ark., with electric power and light and street railway service and, directly or indirectly, 2 other communities with electric power and light at wholesale, one of which is also served with street railway.

Memphis Power & Light Co. does the entire central station power and light and gas business in the city of Memphis, Tenn., and certain suburbs.

Memphis Street Railway supplies the entire street railway service to the city of Memphis, Tenn., and to 2 adjacent communities.

Birmingham Railway, Light & Power Co. supplies Birmingham, Ala., with electric power and light, gas and street railway service and also supplies directly or indirectly electric power and light to 14 other communities, street railway service to 10 other communities and artificial gas to 2 other communities.

Supervision.—Electric Bond & Share Co. supervises the operations of properties in which the National Power & Light Co. is interested.—V. 116, p. 1284.

National Department Stores, Inc.—*Sales Month of April*

April—	1923.	1922.
Net sales	$3,368,603	$2,976,085

—V. 116, p. 2138, 1657.

Newaygo (Mich.) Portland Cement Co.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Chicago, A. E. Kusterer & Co., Grand Rapids, and Fenton, Davis & Boyle, Detroit, are offering at 96½ and int., to yield about 6⅞%, $1,500,000 1st Mtge. and 1st Mtge. Coll. 15-Year S. F. 6½% gold bonds. (See advertising pages.)

Dated June 1 1923. Due June 1 1938. Denom. $1,000, $500 and $100 c*. Int. payable J. & D. at office of First Trust & Savings Bank, Chicago, trustee, or Grand Rapids Trust Co., co-trustee, without deduction for Federal income taxes not exceeding 2%. Red. on any int. date on 30 days' notice at 105 for first 5 years from date and thereafter at a premium of ½% for each unexpired year or fraction thereof prior to maturity.

Sinking Fund.—Mortgage provides that the company shall annually, beginning with 1924, devote 30% of its net earnings as therein defined to the redemption of these bonds by purchase at not exceeding the call price or by call. This sinking fund is estimated to retire the whole issue prior to maturity.

Data from Letter of Clay H. Hollister, President of Company.

Company.—Owns and operates a Portland cement plant completed in 1901 at Newaygo, Mich, recently enlarged to a rated production capacity of 3,000 barrels per day. It has its own stone quarries at Charlevoix and Ellsworth, Mich.

Purpose.—Present bond issue and sale of stock finances another plant of 3,000 barrels rated daily capacity to be built at once at Manitowoc, Wis., by a subsidiary—*Manitowoc Portland Cement Co.*—the only cement plant in Wisconsin. Strong Wisconsin interests have joined in this enterprise.

Security.—Direct 1st Mtge. upon the Newaygo plant and by pledge of all the 1st Mtge. bond issue of $1,500,000 of the Manitowoc Portland Cement Co., the Wisconsin subsidiary, together with all the capital stock (other than directors' qualifying shares) and other securities of that company.

Earnings.—Average annual net earnings of the combined properties are conservatively estimated in excess of $600,000, or over 6 times maximum interest charges on this issue. Net profits from operation of the Newaygo plant before enlargement, without taking into account profits from sale of assets and extraordinary income, for the past 6 years have averaged $152,772 available for interest, depreciation, income taxes and dividends, or over 1½ times interest on this issue. In the past 10 years the company has paid $772,271 in cash and $64,416 in stock dividends from earnings and $500,000 stock dividends from capital surplus.

New Bedford Gas & Edison Light Co.—*Bids Invited.*—The company invites sealed proposals for the purchase of $1,145,000 1st Mtge. 5% bonds, due Jan. 1 1938, and alternate proposals for a like amount of similar bonds bearing interest at the rate of 5½% per annum. These bonds will be secured equally with $3,434,000 1st Mtge. bonds now outstanding. All proposals must be received at the office of the company, No. 693 Purchase St., New Bedford, Mass., before Wednesday, June 20.—V. 116, p. 1284.

New Cornelia Copper Co.—*Production.*—

Month of—	*May* 1923.	*April* 1923.	*March* 1923.	*Feb.* 1923.
Copper production (lbs.)	3,631,906	3,155,615	3,181,928	2,666,557

—V. 116, p. 2138, 1540.

New England Power Co.—*New Financing.*—The Mass. Dept. of Public Utilities has approved the sale by the company at 95.25 of $1,800,000 1st Mtge. 5% bonds recently awarded after competitive bidding to a syndicate headed by Baker, Young & Co., Blodget & Co., Coffin & Burr, Inc., Arthur Perry & Co. and Tucker, Anthony & Co.—V. 116, p. 2396.

New York Transit Co.—*Quarterly Dividends of 2%.*—A quarterly dividend of 2% has been declared on the outstanding $5,000,000 Capital stock, par $100, payable July 14 to holders of record June 20. This compares with quarterly dividends of 3% each paid Jan. 15 and April 14 last. On Dec. 30 1922 the company paid a special cash dividend of 80%.

President D. S. Bushnell says: "The present situation in the production of crude oil in this country as a whole, and the consequent unsettled conditions in the oil industry which affect transportation of oil by this company, have materially curtailed its operations. Therefore, the directors have found it necessary to reduce the dividend."—V. 116, p. 1060.

Niagara Lockport & Ontario Power Co.—*Notes Sold.*—Blair & Co., Inc., New York, and Schoelkopf, Hutton & Pomeroy, Inc., Buffalo, have sold at 100 and int. $3,000,000 3-Year 6% Conv. Gold notes (see adv. pages).

Dated June 1 1923. Due June 1 1926. Interest payable J. & D. at Buffalo Trust Co., Buffalo, N. Y., trustee, and Blair & Co., N. Y. City, without deduction of Federal income tax not in excess of 2%. Redeemable all or part in lots of not less than $100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101½ and int.; on June 1 1925 at 101 and int.; on Dec. 1 1925 at 100½ and int. Denom. $1,000, $500 and $100c*.

Issuance.—Subject to approval by the New York P. S. Commission.

Conversion.—Notes are convertible, after June 1 1924, into 7% Cumul. Pref. stock on the basis of 10 shares of stock (par $100) for each $1,000 of notes. Company shall not be required to convert notes in excess of $1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of $2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Company may waive these limits. In the event that notes are called for redemption, they may be converted before the date set for redemption.

Date from Letter of Pres. Fred D. Corey, Buffalo, June 6 1923.

Company.—Is engaged in the production and distribution of electric energy, principally hydro-electric energy, in Western and Central New York. Serves a highly developed and rapidly growing industrial territory extending from Niagara River to and beyond the city of Syracuse. The service of the company extends into 16 counties and the territory reached and supplied in whole or in part by the company embraces a population of more than 1,700,000.

Company owns in fee over 300 miles of private right-of-way. It is now acquiring a right-of-way in fee from Gardenville, just east of Buffalo, to the city of Olean. Upon its rights-of-way are located upwards of 696 miles of transmission lines, in the main steel-tower construction, carrying 936 miles of high-tension circuits. Further, the company owns a hydro-electric plant located on the Salmon River, with an installed capacity of 35,000 h. p.; steam plants located at Lyons, N. Y., and Olean, N. Y., having an installed capacity of approximately 50,000 h. p. It leases a hydro-electric plant on the Oswego River, near the city of Oswego, having an installed capacity of 12,000 h. p.; and it purchases from the Niagara Falls Power Co. and Ontario Power Co., under long-term contracts, 100,000 hydro-electric h. p., which will soon be increased to 130,000 h. p., giving company a total available capacity of 225,000 h. p. for delivering to its transmission and distributing systems.

During 1922 company acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (*a*) Western New York Electric Co., (*b*) Bradford Electric Co., (*c*) Livingston-Niagara Power Co.

Growth of Business.—The growth of the company's business is indicated as follows:

	K. W. H. Delivered.	*H. P. Sold.*		*K. W. H. Delivered.*	*H. P. Sold.*
1908	96,575,110	25,500	1920	443,576,297	113,078
1910	177,722,627	44,834	1922	484,877,202	138,960
1915	250,778,898	62,466	1923 (4 mos.)	199,275,179	158,228

Earnings—Years ended Dec. 31.

	1920.	1921.	x1922.
Sales of electric energy	$2,899,548	$2,763,918	$4,158,994
Cost of energy & operating expenses	1,710,187	1,325,692	2,111,824
Income from other sources	*Cr.*139,379	*Cr.*69,811	*Cr.*46,476
Taxes, rentals, &c., deductions	379,709	393,535	502,270
Interest on funded debt	614,295	656,231	771,452
Balance	$334,736	$458,271	$819,924

x These earnings include the earnings of the three subsidiary companies from the date on which their respective operations were taken over by this company.

Purpose.—Proceeds from the sale of these notes will be used for:

(*a*)	Acquisition of 70 miles of right-of-way and construction thereon of double circuit 110,000 volt transmission line from Gardenville (near Buffalo) to the city of Olean	$825,000
(*b*)	Sub-station at Olean with 15,000 K. V. A. transformer capacity and 10,000 K. V. A., 25 to 60 cycle frequency changer capacity	300,000
(*c*)	New double-circuit 110,000 volt transmission line, Lockport to Mortimer, 58 miles	599,000
(*d*)	New double-circuit 110,000 volt transmission line, Throop Junction to Solvay, 19¼ miles	201,000
(*e*)	New double-circuit 110,000 volt transmission line, Amherst-Tonawanda Town Line, to Lake Shore tap at Lackawanna, 20 miles	242,000
(*f*)	Re-insulation No. 2 trunk transmission line Lockport to Mortimer, 58 miles, branch lines Oakfield to Batavia, Weedsport to Auburn; installation of increased capacity of distributing systems of the company's three subsidiaries and miscellaneous switching structures and circuit breakers for interconnection with all new circuits	875,000

The Guaranty Trust Co., 140 Broadway, N. Y. City, up to May 28, received bids for the sale to it, of 1st Mtge. 5% 50-year gold bonds due Nov. 1 1954, to an amount sufficient to exhaust $43,302 and at a price not exceeding 120 and int.—V. 116, p. 1188.

Nipissing Mines Co., Ltd.—*Dividend, Cash, &c.*—The directors have declared the usual quarterly dividend of 3% on the outstanding $6,000,000 capital stock, par $5, payable July 20 to holders of record June 30. A like amount was paid April 20 last.

Financial Statement June 2 1923, Showing Total Cash, &c., $4,676,196.

	June 2 1923.	*Mar.*19 1923
Cash in bank, incl. Canadian war bonds, &c	$3,977,343	$3,941,873
Bullion and ore in transit and on hand	698,853	633,784

—V. 116, p. 2138, 1770.

North Shaker Boulevard Co., Cleveland.—*Receiver.*—On petition of the Harriman National Bank, New York, Judge Samuel E. Kramer has appointed E. O. Peck receiver. The petition for a receiver states:

"On May 20 1922 this company took a first mortgage on the North Shaker Boulevard Co., calling for the issuance of 6% Serial Gold bonds to a total of $3,000,000. We were to be paid interest twice yearly, Jan. 1 and July 1. The mortgage was made and executed to the Harriman Bank, New York, and was to constitute a 'trust estate.'

"The first deed was filed May 26 1922 and $1,309,500 in bonds were issued and delivered to the Shaker Boulevard Co. by the Harriman Bank. These bonds were bought by various people."

Northern Indiana Gas & Electric Co.—*New Control.*—Interests connected with the Samuel Insull public utility properties have obtained control of the company from the United Gas Improvement Co. Philadelphia. The company will be operated by the Insull interests although the United Gas Improvement Co. will retain an interest in the property.—V. 115, p. 2694.

Oklahoma Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp. and H. M. Byllesby & Co., are offering, at 94½ and int., to yield about 6½%, $1,000,000 First & Ref. Mtge. Gold Bonds 6% Series "B," dated Feb. 1 1921, due Feb. 1 1941 (see description in V. 115, p. 552).

Data from Letter of J. J. O Brien, Vice-President, Chicago, June 2.

Company.—Company's system comprises modern and efficient electric generating plants and distributes electricity and natural gas, serving Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other has recently acquired, through stock ownership, properties centering around Shawnee and Ada, Okla., which are being inter-connected with its main transmission systems (see V. 116, p. 2138).

Purpose of Issue.—Proceeds will provide funds for the payment of floating debt incurred for extensions and additions to the property.

Security.—Secured by a first lien on the entire property of the system, subject only to the lien of a closed mortgage on the property, securing $2,788,000 bonds outstanding in the hands of the public and also $1,800,000 of bonds pledged as additional security for First & Ref. Mtge. bonds.

Earnings for the Twelve Months Ended April 30 1923.

Gross earnings	$5,693,398
Operating expenses, maintenance and taxes (excl. depreciation)	4,064,508
Annual interest charges on First & Ref. Mtge. bonds (including this issue) and First Mtge. bonds require	795,650
Balance	$833,240

Capitalization Outstanding April 30 1923 Giving Immediate Effect to Present Financing.

First & Ref. 6%, Series "B", due Feb. 1 1941 (incl this issue)	$2,500,000
do 7½%, Series "A," due Feb. 1 1941	6,750,000
First Mortgage 5% Bonds, due Oct. 1 1929	x2,788,000
Bond-Secured 8% Convertible Gold Notes, due Feb. 1 1931	y2,301,100
Common Stock	4,500,000
Preferred Stock, 7% Cumulative	5,896,000

There are $1,125,000 6% notes due April 1 1927 outstanding, owned by Oklahoma General Power Co., over 90% of whose capital stock is owned by the company.

x $1,800,000 additional First Mtge. 5s, due Oct. 1 1929, are issued and pledged (as additional security) under the mortgage securing the First & Ref. Mtge. bonds. y In addition $3,451,700 Gen. Mtge. bonds, due Feb. 1 1931, are issued and pledged to secure the $2,301,100 Bond-Secured 8% Convertible Gold Notes.—V. 116, p. 2138, 1658.

Owens Bottle Co., Toledo, O.—*Div. Rate Increased.*—The directors have declared a quarterly dividend of 3% on the outstanding Common stock, par $25, payable July 1 to holders of record June 15.

On April 1 last an extra dividend of 1% was paid on the Common stock, in addition to the regular quarterly disbursement of 2%. (See V. 116, p. 524.)—V. 116, p. 2017.

Park Chambers, Inc., N. Y. City.—*Bonds Offered.*—Puritan Mortgage Corp. and Hambleton & Co. are offering at 100 and int. $800,000 1st (closed) Mtge. 6% Serial Gold bonds. (See ad ertising p ges).

Dated June 1 1923; due serially, 1925-1938. Int. payable without deduction for Federal income tax not in excess of 4% per annum. Penna. and Conn. 4-mills tax, Maryland 4½-mills securities tax and Mass. income tax of 6% per annum refunded. Callable at 105 and int. Denom. $1,000, $500 and $100 c*. Irving Bank-Columbia Trust Co., New York, trustee.

Security.—Secured by direct closed first mortgage on the land at the southeast corner of 58th St. and 6th Ave., N. Y. City, being 95 ft. on 58th St. by 75 ft. 5 in. on 6th Ave., together with a 17-story non-housekeeping apartment building to be erected thereon, the total being valued at $1,420,000.

Income and Operating Costs (as Estimated by Douglas L. Elliman & Co.)

Gross annual rental, apartments (298 rooms) and stores	$268,250
Expenses, taxes, allowance for vacancies, &c	89,615
Net annual income	$178,635
Maximum annual interest charge on this issue	$48,000

Net estimated income will be, therefore, over 3½ times the maximum interest requirement on this issue and nearly 2½ times the maximum interest and amortization requirement.

Parke, Davis & Co.—*Extra Dividend of 3%.*—

An extra dividend of 3% has been declared on the Capital stock, par $25, in addition to a quarterly dividend of 2%, both payable June 30 to holders of record June 20. An extra of 5% was paid in March last, in addition to the quarterly of 2%. On Jan. 2 last a quarterly div. of 4%, together with an extra of 4%, was paid on the old capitalization outstanding before payment on Dec. 30 1922 of the 100% stock dividend. (Compare V. 115, p. 2695.)—V. 116, p. 1188.

Parker Mills of Fall River.—*New President.*—

Israel Brayton has been elected President and a director to succeed the late Leontine Lincoln.—V. 114, p. 636.

Paterson (N. J.) Parchment Paper Co.—*Bonds Offered.*—Spencer Trask & Co., Townsend, Whelen & Co. and Edward B. Smith & Co. are offering at 96 and int., to yield over 6.40%, $1,500,000 1st Mtge. 6% Sinking Fund Gold Bonds, Series A (see advertising pages).

Dated June 1 1923, due June 1 1938. Int. payable J. & D. at National Bank of Commerce, New York, or Passaic National Bank & Trust Co., Passaic, N. J., trustee, without deduction for normal Federal income tax, not exceeding 2%. Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per $1 per annum refunded. Denom. $500 and $1,000 c*. Red. all or part by lot on any int. date upon 60 days' notice as follows: On or before June 1 1926 at 105 and int., after June 1 1926 and on or before June 1 1929 at 104 and int., after June 1 1929 and on or before June 1 1932 at 103 and int., after June 1 1932 and on or before June 1 1935 at 102 and int., after June 1 1935 and on or before June 1 1937 at 101 and int., after June 1 1937 at 100 and int.

Sinking Fund.—The mortgage provides for a sinking fund which will retire, by purchase or call, $100,000 of the bonds of series A annually beginning 1925.

Data from Letter of Wm. F. Brunner, June 5.

Company.—Was established at Paterson, N. J., in 1885, when it introduced into America the manufacture of genuine vegetable parchment. Company was incorp. in New Jersey in 1891. Paterson vegetable parchment is a clean, sanitary material made specially for wrapping moist food products, such as butter, meats, fish, cheese, lard, ice cream, &c. It is used extensively throughout the United States and Canada and in Central and South America, China, India, Japan, Australia, New Zealand and South Africa. Company has always maintained its leadership in the industry and to-day it produces about 60% of all the vegetable parchment manufactured in the United States.

Company owns a paper mill at Modena, Pa., where the paper is manufactured, and a parchmentizing and printing plant at Passaic, N. J., where the parchment is finished. Both plants are equipped throughout with the most modern machinery and appliances and have excellent transportation facilities. The combined floor area of the two plants is over 6 acres. Company now has under construction near Bristol, Pa., at tidewater, a paper plant with a floor area of nearly 5 acres, which will cost approximately $2,000,000. It is estimated that when this new paper plant is in operation, the company will be in a position to nearly double its output of parchment.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds	$3,000,000	$1,500,000
Capital stock (par value $100)	5,000,000	3,000,000

Purpose.—Proceeds will be used to defray part of the cost of building the new paper plant now under construction at Bristol, Pa., to cost approximately $2,000,000, the balance to be furnished by the company from its accumulated earnings.

Net Earnings Available for the Payment of Interest, After Depreciation for the Past 15 Calendar Years.

1908	$221,348	1914	$180,330	1919	$270,217
1909	197,871	1915	271,975	1920	807,084
1910	208,573	1916	758,710	1921	569,106
1911	177,424	1917	460,801	1922	878,779
1912	170,236	1918	283,871	1923 (4 mos.)	300,831
1913	165,195				

In the 32 years since its incorporation in 1891, the company has operated at a profit every year.

Condensed Balance Sheet April 30 1923 (After This Financing).

Assets—		*Liabilities*—	
Cash	$1,146,054	Accounts payable	$198,560
Marketable securities	600,602	Accrued taxes	141,237
Accounts receivable	670,884	Dividends payable	75,000
Inventories	576,059	1st Mtge. 6s	1,500,000
Deferred charges	24,383	Capital stock	3,000,000
Plants, mach. & equip	2,511,998	Surplus	615,182
Total	$5,529,981	Total	$5,529,981

Penn Central Light & Power Co.—*Extra Dividend.*—

The company has declared the usual quarterly dividend of $1 and an extra dividend of 10c. per share on the Preferred stock, both payable July 2 to holders of record June 15.—V. 116, p. 1770.

Phoenix Mfg. Co., Eau Claire, Wis.—*New Receiver.*—

Joseph G. Worker, Vice-President and General Manager, who was appointed receiver upon voluntary bankruptcy proceedings several months ago, has resigned. John B. Fleming has been appointed receiver to succeed Mr. Worker.—V. 112, p. 1624.

Philadelphia Suburban Gas & Electric Co.—*Merger Plans.*—

Application has been made to the Pennsylvania P. S. Commission for authority to merge the following companies: Philadelphia Suburban Gas & Electric Co., East Pennsylvania Gas & Electric Co., Berks County Electric Co., Towanerien Electric Co., Plumstead Township Bucks Electric Co., Dublin Borough Bucks Electric Co., and Bedminster Township Bucks Electric Co.—V. 116, p. 1061.

Porto Rican American Tobacco Co.—*Hearing Adjourned.*—

The hearing on the order to show cause why the injunction should not be issued preventing action on the recapitalization plan, obtained by Phillip Grausman, a shareholder, before Vice-Chancellor Backes at Newark has been adjourned to June 19. The hearing on a similar order was set for yesterday before Vice-Chancellor Bentley. It was expected the company would ask for the consolidation of the two actions.—V. 116, p. 2522.

Postum Cereal Co., Inc.—*100% Stock Dividend—Dividends on New Common Stock on $3 Annual Basis—Capital Increase.*—

The directors have declared a 100% stock dividend on the Common stock, payable June 19 to holders of record June 18.

The directors have also declared a quarterly dividend of 75c. per share on the Common stock and the regular quarterly dividend of $2 per share on the Preferred stock, both payable Aug. 1 to holders of record July 20.

The stockholders on June 6 increased the authorized Common stock from 200,000 shares (all outstanding) to 400,000 shares, no par value.—V. 116, p. 2522, 2397.

Public Service Corp. of Quebec.—*Capital Increase.*—

The stockholders on May 29 created a new issue of $2,600,000 Pref. stock, of which $1,400,000 is to be presently issued. The present capital is approximately as follows:

	Authorized.	*Issued.*
Preferred stock	$2,500,000	$1,400,000
Common stock	3,000,000	1,600,000
Bonds	2,000,000	500,000

It is stated that part of the new Pref. issue will be issued to retire the $500,000 bonds now held by the Shawinigan Water & Power Co.—V. 112, p. 2544.

Pure Oil Co.—*Plans to Reduce Dividend on Common Stock—Earnings.*—At the annual meeting of stockholders on June 5 President B. G. Dawes stated that it is his intention at the next dividend period for the Common stock to recommend to the board of directors a change in the dividend rate from 8 to 6% per annum. President Dawes further says in substance:

For the first 4 months of the year 1923 the company shows a decided increase in earnings as compared with the same period in the last two preceding years. In addition to this the company's proportion of earnings of companies in which it is interested (exclusive of subsidiaries) is growing each year until at the present time the earnings accruing to the Pure Oil Co. from such companies, and not paid in dividends, are equivalent to at least 4½% on the Common stock of the Pure Oil Co.

"For the last 2 years in gradually increasing degree there have been unfavorable predictions as to the earnings of the company. Whether these predictions have been from ulterior motives or not is of no consequence. Nevertheless they have brought forth inquiries from a large number of stockholders as to the ability of the Pure Oil Co. to continue its high rate of dividends. Attention is called to the fact that during the last week regular dividend No. 38 was paid on the Common stock.

"We have paid our stockholders in the last 10 years more than $43,500,000 in cash dividends, a larger dividend with but few exceptions than any of the great oil companies of the United States. As President of the company since its inception I fully believe that during the next 10 years the dividends will be as regular as they have been in the last 10 years. This belief is founded on the theory that the requirements for oil will be continuous and increasing and the knowledge that your company is basically as well founded as any of the great oil companies in the world.

"There are at the present time 28,000 Common stockholders and 9,000 Preferred stockholders. The stockholders have become so diversified that it seems impossible now to arrive at any consensus of opinion as to dividends. Therefore, it is my intention at the next dividend period for the Common stock to recommend to the board of directors a change in the dividend rate from 8 to 6% per annum."

The following board of directors was elected for the ensuing year: W. F. Burdell, J. L. Bushnell, H. N. Cole, B. G. Dawes, W. C. Fairbanks, F. S. Heath, A. E. Humphreys, W. E. Hutton, R. W. McIlvain, W. W. Mills and N. H. Weber.—V. 116, p. 2523, 2513.

Republic Motor Truck Co., Inc.—*New Directors.*—

M. N. Buckner, Chairman of the board of directors of the New York Trust Co. of N. Y., has been elected Chairman of the board. Other members of the board are J. A. Bowers, Vice-President of the New York Trust Co.; Maurice Rothschild, of Chicago; George W. Morgan, of Breed, Abbott & Morgan, of N. Y., and Preside t O. W. Hayes.

The company, it is stated, is the largest exclusive truck manufacturer in the world, with over 70,000 trucks in service. The plant at Alma, Mich., with 600,000 feet of floor space, has a monthly capacity of 3,250 trucks.—V. 116, p. 2523.

Republic Rubber Corporation.—*Sale.*—

A. A. Garthwaite, V.-Pres. of the Lee Rubber & Tire Corp., on June 7 bought the Republic Rubber Corp. at public auction at Youngstown, O. The nominal purchase price was $5,523,410, representing creditors' claims, plus $11,100 cash and assumption of $2,000,000 in receiver's obligations. Mr. Garthwaite announced that he was buying for a new company, the Republic Rubber Co. of Ohio, now in process of incorporation. See also Lee Rubber & Tire Corp. above, and V. 116, p. 2397.

Richland Coal Co.—*Bonds Offered.*—Cassatt & Co., Otis & Co. and Graham, Parsons & Co. are offering at prices to yield from 6½ to 7%, according to maturity, $1,200,000 1st (closed) Mtge. 6½% Serial Gold bonds.

Dated June 1 1923. Due $60,000 annually June 1 1924 to 1943 incl. Int. payable J. & D. at Philadelphia Trust Co., trustee. Penna. 4-mills tax refunded. Company agrees to pay normal Federal income tax not to exceed 2%. Denom. $1,000c*. Red. as a whole at 102, or in part at 102½ and int. on any int. date.

Data From Letter of Pres. J. C. McKinley, Dated June 2 1923.

Security.—The property on which these bonds will be secured by a closed first mortgage has been appraised by E. V. d'Invilliers at $2,738,224, without assigning any value to the leased coal.

Purpose.—Proceeds are to reimburse the company for capital expenditures and to provide additional working capital.

Sinking Fund.—Mortgage will provide a sinking fund of 10 cents per ton on all coal mined from the property in which the company owns the mineral rights in fee. An additional sinking fund will be created if in any year net earnings, after depletion, depreciation, royalties, interest and Federal taxes, exceed $600,000.

Property.—Property of company is located in Ohio and Brooke counties, W. Va., and consists of 7,951 acres of unmined coal lands, of which the entire mineral rights of 4,920 acres are owned in fee, and the balance held under favorable lease. Property is developed by four drift mine plants having a mining capacity in excess of 750,000 tons per annum. For the last five years the average annual output has been 485,000 tons, not including the Clifton plant, which operates solely on leased coal. The recoverable coal from the mortgaged property owned in fee, based on 70% average recovery, has been estimated to be 29,500,000 tons, and from the entire property, including leaseholds, 49,800,000 tons. Based on an average annual production of 600,000 tons, the estimated life of the property, including leaseholds, would be approximately 80 years, and that production would not exhaust the fee property for 50 years.

Earnings.—Net earnings available for depreciation, depletion, interest and Federal taxes for the five years ended Dec. 31 1922 have averaged $406,298. These average net earnings are in excess of five times the maximum annual interest charges on this issue and approximately three times the total of the maximum annual interest charges and annual principal payments.

Rickenbacker Motor Co., Detroit.—*2% Cash Div.*—

The directors have declared a 2% cash dividend on the Capital stock, par $10, payable July 15 to holders of record June 30. A like amount was paid April 15 last. See V. 116, p. 1062.

Royal Dutch Co.—*Dividend of 26½% for 1922.*—

The Equitable Trust Co. has received the following cable from the company: "The board will propose to the general meeting of shareholders to be held June 29, to fix the dividend for 1922 at 26½%, of which in January last an interim dividend of 10% has been paid." Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. at a later date.—V. 116, p. 421.

Russell Mfg. Co., Middletown, Conn.—*Omits Dividend.*

The directors have voted to omit payment of the dividend usually paid about the middle of May.—V. 110, p. 2298.

Saguenay Pulp & Power Co.—*Sub. Co. Stock Reduced.*—

See Chicoutimi Pulp Co. above.—V. 116, p. 1062.

Sapulpa Refining Co. of Oklahoma.—*Annual Report.*—

Income and Profit and Loss Statement for Calendar Years.

	1922.	1921.		1922.	1921.
Net sales	$3,638,883	$3,846,523	Deprec. & depln	$100,000	$400,000
Net prof. on sales	251,780	289,993	Balance, surplus	$155,579	$153,549
Gross income	438,594	842,940	Previous surplus	642,710	804,446
Int. on fund. debt	96,800	42,733	Credits	42,948	36,062
Int. on unfunded debt	46,368	58,942	Total surplus	$841,236	$994,057
Cash discount on sales	------	32,734	Stock dividend	------	150,000
Miscellaneous	39,847	154,982	Cash dividend	------	75,000
			Other charges	45,633	126,347
Net income	$255,579	$553,549	P. & L. surplus	$795,604	$642,710

—V. 116, p. 1906.

Scott-Powell-Daries, Inc.—*New Control, &c.*—
See United States Dairy Products Corp. below.—V. 111, p. 1478.

Seneca Copper Corp.—*New Financing.*—
The company has authorized $1,500,000 1st Mtge. Sinking Fund 7% 10-Year bonds convertible into stock at $15 per share, of which issue $500,000 bonds will remain in its treasury to retire the $500,000 8% Debentures due in October 1925. Of the remaining $1,000,000, $500,000 will be offered to stockholders at 98 and any bonds not taken by them will be taken by a syndicate of bankers who have underwritten the issue, with an option on the remaining $500,000 bonds.

On account of the purchase of the Gratiot property, there remains to be paid in December 1924 $410,000. As the note covering this payment carries no interest, the directors have decided to reserve the remaining $500,000 bonds to meet this obligation.

The stockholders will be asked to increase the capital by 100,000 shares to 450,000 shares to provide stock to take care of the conversion of the bonds.

The management, it is said, plans to begin production on a commercial basis early in July and it estimates that an output of 15,000,000 pounds can be made in 1924, with a gradual increase to 30,000,000 pounds annually at a cost estimated at not over 10½ cents.

With all payments for property and equipment thus provided for, the directors are confident that production—even on a moderate scale—will more than take care of development costs and that this is the final financing.—V. 116, p. 947.

Shell Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. has received information from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 2s. 6d. per British Ordinary share, payable in London on July 5 1923. This is equivalent to 5s. per "American share."

Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. at a later date.—V. 116, p. 188.

Silver Dyke Mining Co.—*Guaranteed Debentures Sold.*—E. M. Hamlin & Co., Boston, have sold at 100 and int. $600,000 5-year 7% Sinking Fund Debentures. Guaranteed, principal, interest and sinking fund, by the American Zinc, Lead & Smelting Co., which company owns a controlling stock interest in the Silver Dyke Mining Co.

Dated June 1 1923. Due June 1 1928. Exchangeable for Silver Dyke Mining Co. stock at $5 per share. Denom. $1,000 and $500 c. Interest payable J. & D. without deduction for the normal Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at 105 and int. National Shawmut Bank, Boston, trustee.

Sinking Fund.—Sinking fund beginning Sept. 1 1923 of $10,000 per month to be deposited with trustee to purchase notes at not exceeding 105 and int., or for redemption by lot on any int. date on 60 days' notice at 105 and int. Right to exchange notes for stock continues until redemption date.

Data from Letter of William A. Ogg, President, Boston, June 1.

Company.—Incorp. in 1921 to take over the silver-lead-copper property, located near Neihart, Mont., known as the Silver Dyke Mine. It was developed during 1920 and 1921 by the American Zinc, Lead & Smelting Co., which company now owns 344,412 shares of its total authorized and outstanding capitalization of 500,000 shares.

The property comprises 6 patented mining claims and 17 unpatented mining claims, covering an area of approximately 300 acres. In addition, it owns in part one other mining claim, and has options upon 6 other claims aggregating approximately 100 acres. A mill with a rated capacity of 450 tons per day has been built upon the property and is now in operation. The mine has been fully equipped and proper housing facilities for the employees have been provided.

Purpose.—Proceeds will be used by the company to repay advances made to it by the American Zinc, Lead & Smelting Co. for the purpose of erecting the mill, developing the property and providing it with working capital.

Earnings.—The report made to the company in July 1922 by C. O Lindberg, consulting mining engineer, indicated 500,000 tons of ore, from which he estimated the operating profit would be over $1,000,000 to be earned during a period of 5 years. Since this report further developments have indicated 500,000 tons additional ore of a higher grade than that reported on by Mr. Lindberg in 1922, and further developments will probably add to these reserves.

Irrespective of the expected earnings from the Silver Dyke property, the American Zinc, Lead & Smelting Co. earned for the first quarter of 1923 at the rate of about $600,000 per annum after all charges, except depreciation and depletion, and the price of the Pref. and Common stocks of the company at the present time indicate a market value of approximately $7,000,000. The American Zinc company's only fixed obligation as of June 1 1923 other than the $600,000 guaranty of these notes is that of $1,-152,600 Granby Mining & Smelting Co. 5% bonds, due June 1 1926.

Listing.—Application will be made to list debentures on Boston Stk. Exch.

Capitalization—	*Authorized.*	*Outstanding.*
Five-Year 7% Conv. Deb. notes (this issue)	$600,000	$600,000
Capital stock	500,000 shs.	500,000 shs.

Southern Canada Power Co., Ltd.—*To Increase Capital.*
The shareholders will vote June 14 on increasing the capital stock. It is proposed to change the common stock from $5,000,000 par value to 100,000 shares of no par value, and to increase the preferred from $1,500,000 to $5,000,000. It is understood that the proceeds of the increased capitalization, as well as of a proposed issue of bonds, will be used to finance the installation of three units at Hemmings Falls to develop 30,000 h. p.—V. 115, p. 2804.

Southern New England Telephone Co.—*Increase.*—
The stockholders will vote June 25 on increasing the authorized capital stock from $20,000,000 ($18,000,000 outstanding) to $40,000,000 and on authorizing the directors to issue additional capital stock up to $30,000,000.

Pres. James T. Moran states that the directors will probably in the fall of this year offer $3,000,000 of stock for subscription to stockholders, payable in full on Jan. 3 1924, or in two installments, viz., not less than 50% on Jan. 3 1924 and the balance on April 3 1924. The proceeds will be used to pay off bank loans incurred for new construction.—V. 116, p. 731.

Southwestern Utilities Co., Independence, Kan.—*Notes Offered.*—Chandler & Co., Inc., New York; Lumbermans Trust Co.-Bank, Seattle; Freeman, Smith & Camp Co., San Francisco, and Mark C. Steinberg & Co., St. Louis, are offering, at 98½ and interest, yielding over 7½%, $1,700,000 First (Closed) Lien Coll. Conv. 7% Gold Notes (see advertising pages).

Dated June 1 1923. Due June 1 1926. Callable, all or part, on 30 days' notice at 105 and interest during first year, 103 and int. second year, and 101 and int. thereafter to maturity. Denom. $1,000 and $500c*. Interest payable J. & D. in New York and Portland, Ore., without deduction for Federal normal income tax not in excess of 2%. Corporation agrees to refund Penn. 4 mills tax, Mass. income tax on interest not exceeding 6%, New York income tax on interest not exceeding 3% per annum, and any income tax on interest that may be imposed by the States of California and Oregon, not exceeding in either case 2% per annum. Empire Trust Co., New York, trustee; Lumbermens Trust Co., Portland, Ore., paying agent.

Data from Letter of Vice-President Paul R. Johnson, June 4 1923.

Capitalization After This Financing.

First Mtge. 8% Sinking Fund Gold Bonds, Series "A," Convertible, due Nov. 1 1936	x$824,500
First Lien Coll. Conv. 7% Gold Notes, due June 1 1926 (closed)	1,700,000
8-10% Profit-Sharing Preferred Stock (par $100)	500,000
Second Preferred Stock (par $100)	760,000
Common Stock (without par value)	50,000 shs.

x As of June 1 1923, $851,100 of these bonds are outstanding, but $26,672 cash has been deposited with the trustee for the sinking fund and tenders of bonds have been requested to exhaust this amount

Company.—Incorporated in 1921 in Delaware. Company and its predecessor has been engaged since 1915 in the production, purchase, pipe line transportation and sale of gas. Supplies wholesale and retail consumers in the communities of Independence, Cherryvale, Elk City, Sycamore and surrounding territory in Southeastern Kansas, and through pipe line connections to the Fredonia Gas Co. and the Union Gas & Fuel Co., which serve Fredonia, Yates Center, Burlington, Neodesha and other communities. Distribution is carried on by means of a pipe line system 256 miles in length connected with 265 producing gas wells, either owned or under gas purchase contracts, with an aggregate open flow capacity of over 200,000,000 cu. ft. of gas per day. The system includes three compressor stations, together with all necessary accessories and equipment.

In addition to the natural gas produced by the company, it also owns oil rights underlying 33,106 acres in Kansas and Oklahoma, from which the company is taking oil at the rate of 40,000 bbls. per year.

The company serves public utility companies, including electric light plants, street railway power plants, ice plants and municipal water plants. For 1921, 4,275,791,000 cu. ft. of gas were delivered and for 1922, 4,494,-463,000 cu. ft. of gas were delivered. Deliveries for the first quarter of 1923 were 1,401,854,000 cu. ft., and the management estimates that total deliveries for 1923 will be in excess of 6,000,000,000 cu. ft.

Company will control, through stock ownership, gas and oil rights underlying 50,000 acres in the Viking gas field of Northern Alberta, Can., located about 80 miles from the city of Edmonton. The Viking gas field covers 200 square miles. The gas and oil rights owned cover over 77 sq. miles and 27 miles of this area are proven territory. The property has already 9 producing wells with an open flow capacity of 36,000,000 cu. ft. per day. Showings of oil in certain of these wells indicate future oil production.

Conversion.—Notes are convertible at any time prior to maturity, or if called for redemption, up to the redemption date, into the bonds deposited as collateral security at the rate of $1,000 First Mtge. 7% bond and 2 shares common stock of Canadian Utilities, Ltd., for each $1,000 note.

Security.—Subject to $824,500 First Mtge. bonds, the notes are a first lien, by deposit with the trustee, of $2,000,000 First Mtge. 7% Sinking Fund Gold Bonds due 1938 of the Northwestern Utilities, Ltd. Further secured by a deposit of the majority of the Common stock of the Canadian Utilities, Ltd. This company will own the entire capital stock of Northwestern Utilities, Ltd., and Princeton Petroleum Co., Ltd. (which will own 50,000 acres of oil leases in the same territory), and guarantees the payment of principal and interest of the $2,000,000 bonds. These $2,000,000 First Mtge. 7% Bonds of the Northwestern Utilities, Ltd., are part of an authorized issue of $4,000,000, of which $3,250,000 have been sold and will be a first mortgage on property valued by the Utilities Commission of Alberta, upon completion of the construction program, at $4,181,406. The remaining $750,000 of First Mtge. 7% Bonds can be issued only for new property acquisitions, additions or betterments and only to the extent of 80% of the cost thereof.

Earnings.—Total income and net earnings available for interest, sinking fund, taxes and reserves, are as follows:

Calendar Years—	1921.	1922.	1923 (4 *Mos*)
Total income	$815,936	$954,788	$374,829
Net earnings	168,738	262,734	113,568

Net earnings for 1923, available for interest, sinking fund, taxes and reserves, estimated by the management, will be over $350,000, and will be further increased by the income at the annual rate of $140,000 from the $2,000,000 First Mtge. 7% Bonds deposited as collateral.—V. 115, p. 2695.

Spanish-American Iron Co.—*Bonds Called.*—
One hundred thirty-seven ($137,000) 1st Mtge. 20-year sinking fund gold coupon bonds, due 1927, have been called for redemption July 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.

The following bonds remain unpaid. Called for July 1 1922: Nos. 159, 4435, 4520, 4728; Jan. 1 1923, Nos. 171, 174, 334, 1290, 2033, 2134, 2984, 2998, 3078, 3171, 3894, 4031, 4600.—V. 115, p. 2592.

Spicer Mfg. Corp.—*Bonds Called.*—
Certain 10-Year 8% Gold bonds dated July 1 1921, aggregating $71,200, have been called for redemption July 2 at 107½ and int. at the Commercial Trust Co., trustee, Philadelphia, Pa.—V. 116, p. 1772.

Standard Oil Co. of California.—*Oil Contract.*—
The company has contracted to purchase the entire output of the Honolulu Consolidated Oil Co. The output was formerly sold to the General Petroleum Corp.—V. 116, p. 2125.

Standard Oil Co. of Louisiana.—*Valuation Reduced.*—
The Louisiana P. S. Commission has reduced the valuation of the company's pipe line properties, on which tariffs are based, from approximately $21,000,000 to $12,500,000 and prescribed 7 cents as a maximum gathering charge and 25 cents as a maximum transportation rate within the State of Louisiana. The company, however, admitted itself a common carrier before the Commission could hold a hearing and declare it such. The date for a hearing on the Commission's case to declare the company's Baton Rouge refinery a public utility has not been fixed.—V. 116, p. 2018.

Standard Oil Co. (N. J.).—*Oil Tax Evasion Denied.*—
The company on June 4 issued a statement saying that its Argentine subsidiary, the West India Oil Co., had in no way evaded its tax obligations with the South American Republic, as reported in a dispatch from Buenos Aires. F. D. Asche, Vice-Pres. in charge of foreign properties, said the company had not "committed any irregular act or defrauded the Government," and it was said that the charges against the company were based upon a decision of the lower courts and that an appeal would be taken from this decision. Mr. Asche's statement said in part:

"Briefly summarized, the charges are:

"(1) With respect to the West India Oil Co., that during the period between 1917 and 1922 it has imported as fuel oil, which would be duty free, a Mexican crude oil which contains light products that are dutiable. The West India Oil Co. denies it has committed any irregular act or defrauded the Government in these transactions.

"(2) With respect to the Compania Nacional de Petroleos, Ltd., that it has obtained a greater amount of kerosene and naphtha from the crude o l imported than would ordinarily be obtained from crude oil by the usual processes of refining, and therefore, that the crude thus imported was not a straight natural crude oil. All of the crude oil thus referred to came from the Texas and Louisiana fields in the United States, and from Peru. Mr. Asche states that on every barrel of this crude oil imported into Argentina the import duty fixed by the Argentine law was paid and that this was natural crude oil as produced and did not contain any admixture of kerosene or naphtha."—V. 116, p. 2398.

Standard Parts Co., Cleveland.—*Another Plant Sold.*—
The Cincinnati plant of the company has been sold at auction for $136,000 to Albert J. Mayer, Cincinnati realtor. The plant in its entirety was offered by Frank A. Scott, receiver. The plant was the Hess Spring & Axle division of the company.—V. 116, p. 2523.

Studebaker Corp.—*Sale of Cars on Weekly Payments.*—
The company's Newark, N. J., agency announces a $10 weekly payment plan for Studebaker cars. In general the plan is similar to the Ford $5 weekly payment plan, announced in April last, which secures purchase of a car by small weekly payments deposited through the dealer at the local bank. The Studebaker Corp., it is stated, has not officially adopted the $10 plan although it has been under consideration for some time.—V. 116, p. 2398.

Suffolk Anthracite Collieries, Scranton, Pa.—*Bonds Offered.*—Warren A. Tyson & Co., Phila., are offering at 100 and int. $1,000,000 1st (closed) Mtge. 7% Sinking Fund Gold bonds (see advertising pages).

Dated June 1 1923. Due June 1 1938. Denom. $1,000 and $500 c*. Callable, all or part, on any int. date on 60 days' notice at 107½ and int. Int. payable J. & D. without deduction of normal Federal income tax not exceeding 2%. Free of Penna. personal property tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities, and George M. Clarke, trustees.

Data From Letter of Pres. J. E. Crass Jr., Scranton, Pa., May 24.

Business.—Suffolk Anthracite Collieries, which is being organized in Pennsylvania for the purpose of acquiring the property and assets of the Suffolk Coal Co., will own and control the operation of approximately 525 acres of anthracite coal lands, a part of which is owned in fee, the balance under perpetual leases on advantageous royalty. The colliery, modern in every respect, is electrically equipped and comprises breaker, separator, washery, power house, machine shop, electric locomotives, narrow-gauge railway lines, pumps, compressors, &c. The property is located in the counties of Lackawanna and Luzerne at Avoca, near Scranton. Is shipping at present at the rate of over 300,000 tons annually. Charles Enzian, C.E., M.Sc., mining engineer, estimates that the property contains a total of more than 6,400,000 tons of recoverable anthracite coal.

Sinking Fund.—Mortgage will provide for the payment to the trustee of a sum equal to 30c. per ton on all coal mined and shipped, with minimum payments at the rate of $16,750 every 3 months, to be used to retire bonds quarterly at not to exceed 107½ and int. Bonds will be callable all or part on any int. date on 60 days' notice at not to exceed 107½ and int.

Purpose.—Proceeds of this issue and of the two classes of capital stock will provide funds for the purchase of the property, the installation of improvements to the mining plant, and adequate working capital.

Capitalization After Financing—	*Authorized.*	*Issued.*
1st Mtge. Sinking Fund 7% Gold bonds (this issue)	$1,000,000	$1,000,000
8% Cumulative Preferred stock (par $100)	1,000,000	750,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Earnings.—The report upon the operations of the properties for the three years and four months ended April 30 1923, made by Price, Waterhouse & Co., public accountants, indicated that net earnings for this period, before provision for depreciation, depletion, Federal income and profits taxes, were at the annual rate of considerably more than three times the sinking fund and maximum interest requirements of this issue.

Contract.—The Coal Sales Co. of Scranton, Pa., has contracted to purchase the entire output of the company for a period of 10 years at a price based upon the average price received by five of the largest independent anthracite mining companies in the district.

Sugar Estates of Oriente, Inc.—*Registrar.*—

The Guaranty Trust Co. has been appointed registrar for the 50,000 shares of Pref. stock, par $100.—V. 116, p. 1907.

Syracuse Lighting Co.—*Capital Increased.*—

The stockholders on June 4 increased the authorized capital from 30,000 shares Pref. (par $100) and 30,000 shares Common (par $100) to 100,000 shares Pref. and 100,000 shares Common, par of both $100. All the present Common is outstanding and $1,500,000 Pref. Of the increased stock, $1,500,000 will be offered to the public.—V. 116, p. 2399.

Tennessee Copper & Chemical Co.—*Obituary.*—

Horace M. Kilborn, a director, died May 31.—V. 116, p. 1907.

Thompson-Starrett Co., New York.—*Dividend.*—

The company has declared a dividend of $4 a share on the Common stock, payable July 2 to holders of record June 20. A dividend of like amount was paid on July 1 1922.—V. 112, p. 2421.

Tonopah Extension Mining Co.—*No Extra Dividend.*—

The regular quarterly dividend of 5% has been declared payable July 2 to holders of record June 9. On Jan. 2 and April 2 last, extra of 5% were paid in addition to the regular quarterly dividend of 5%.—V. 116, p. 2523

Tonopah Mining Co.—*Acquisition.*—

The shareholders of the King Kirkland Gold Mines, Ltd., recently ratified an agreement with the Tonopah Mining Co., under the terms of which the latter company will operate the property.—V. 116, p. 1772.

Transue & Williams Steel Forging Corp.—*Earnings.*—

The following has been pronounced substantially correct for the "Chronicle": Actual net earnings in the 4 months ended April 30 last were in excess of dividend requirements for the entire year. The company's plants are operating 100%. The company has a large amount of business on its books and operations will continue at a high rate for some months.—V. 116, p. 626.

Tuckett Tobacco Co., Ltd.—*New Directors.*—

Gray Miller and James M. Dixon, both of New York, have been elected directors.—V. 116, p. 2399.

Underwood Typewriter Company.—*Stock Sold.*—Lehman Brothers, Goldman, Sachs & Co. and Hallgarten & Co. have sold when, as and if issued, a block of new Common stock at $45 a share.

The company has called a meeting of its stockholders for June 12, at which meeting the stockholders will be asked to authorize the change in the par value of the Common stock from $100 to $25 per share and authorize the creation and issue of an additional $1,000,000 Common stock (the offer of which stock to existing stockholders has been underwritten by the above-named bankers). Subject to approval by stockholders, the company will have outstanding $3 700 000 7% Preferred stock (par $100) and $10,000,000 Common stock (par $25).

In a letter to the bankers, President John T. Underwood calls attention to the fact that since the organization of the company in 1910, the gross sales have increased considerably over 100% and the company has, in no year failed to earn a substantial profit. The sales for the first four months of 1923 are reported to be over 20% in excess of sales for the corresponding period of last year, and earnings on the Preferred and Common stocks for the first four months of 1923, after all charges, depreciation and taxes, including Federal taxes, are estimated to be approximately $975,000.

Mr. Underwood further states that it is his expectation that the new $25 stock will be placed on a $3 per share per annum dividend basis.—V. 116, p. 2523.

United Gas & Electric Corp.—*Earnings (Incl. Subs.).*—

Period—	*April* 1923.	*April* 1922.	*12 Mos. end. Apr. 30* 1923.	*12 Mos. end. Apr. 30* 1922.
Gross earnings	$1,174,590	$1,018,840	$13,135,644	$11,751,184
Oper. exp., maintenance & taxes	$766,974	$669,237	$8,647,019	$7,752,317
Net earnings	$407,617	$349,602	$4,488,625	$3,998,867
Non-oper. income	11,055	7,104	109,094	89,135
Total gross income	$418,672	$356,707	$4,597,719	$4,088,002
Interest on funded debt	$100,833	$104,274	$1,223,691	$1,225,164
Other fixed charges	43,096	41,060	487,096	495,895
Res. for renewals & replacements	76,135	59,868	790,312	621,712
Add—Def. ded. above	------	------	------	*Cr*3,320
Less—Inter-co. divs	1,312	1,312	19,214	19,214
Bal. avail. for divs	$197,295	$150,194	$2,077,406	$1,729,337
Propor. not appl. to holding companies	$40,833	$35,030	$465,084	$406,477
Holding cos.'s propor.	$156,462	$115,164	$1,612,322	$1,322,861

—V. 116, p. 2258, 1761.

United Oil Co. of California.—*Extra Dividend.*—

An extra dividend of 3 cents per share has been declared on the outstanding $2,000,000 capital stock, in addition to the regular quarterly dividend of 2 cents per share, both payable July 15 to holders of record June 9. —V. 108, p. 85.

United Retail Stores Corp.—*Votes to Dissolve.*—

The stockholders on June 7 approved the dissolution of the company and authorized the directors to take the necessary steps to distribute the assets to stockholders on a pro rata basis. See V. 116, p. 2286.

United Shoe Machinery Co.—*Admitted to List.*—

The Boston Stock Exchange has added to the list 554,723 additional shares of common stock, bringing the total number listed to 1,941,529 shares (par $25).—V. 116, p. 2387, 2399.

United States Dairy Products Corp.—*Notes and Pref. Stock Offered.*—Chandler & Co., Inc., in January last offered at 98½ and int. $550,000 10-Year Conv. 6½% Sinking Fund Gold notes, Series "A."

Dated Jan. 1 1923. Due Jan. 1 1933. Int. payable J. & J. at American Trust Co., New York, trustee, without deduction for the Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 110 and int. up to and incl. Dec. 31 1923, and decreasing thereafter by 1% for each year of expired life of the notes. Penna. 4-mills tax, Mass. income tax on int. not exceeding 6% per annum and New York income tax on int. not exceeding 3% per annum refunded.

Sinking Fund.—Notes will be retired by a sinking fund of 10% of the net profits after deduction of reserve for depreciation, amortization, taxes and interest; but with a minimum payment equal to 3% of the greatest amount of notes of this Series "A" at any time outstanding.

Conversion Privilege.—Notes will be convertible at any time prior to maturity, or if called, then prior to the redemption date, into the 7% Conv. 1st Pref. Cumulative stock in the ratio of 10 shares of stock for each $1,000 note; and into the 8% Conv. 2d Pref. Cumulative stock on the same basis. The notes are also convertible into the Class "A" or Class "B" Common stock in the ratio of 15 shares of Class "A" or Class "B" Common stock for each $1,000 note.

Offering of Pref. Stock.—The same bankers offered at 95 and div. $600,000 7% Convertible 1st Pref. (a. & d.) Cumulative stock, par $100.

Transfer agents, Metropolitan Trust Co., New York, and Girard Trust Co., Philadelphia. Registrars, Empire Trust Co., New York, and Franklin Trust Co., Philadelphia. Dividends payable Q.-M. Convertible at any time prior to Dec. 1 1932 into 8% Conv. 2d Pref. Cumul. stock, share for share, or into either Class "A" or Class "B" Common stock in the ratio of 1½ shares of Common for 1 share of Pref. stock. Red. on 60 days' notice at 112½ and divs.

Data From Letter of Harry W. Scott, Vice-President of the Company.

Company.—Incorp. in Maryland. Has acquired control of the Scott-Powell Dairies, Inc., which company is the consolidation of the business founded by the Scott family in 1835 and by R. E. Powell in 1875. This company serves milk and kindred dairy products in Philadelphia and vicinity and is one of the largest dairy companies operating in Philadelphia. [Under date of June 4 the "Chronicle" was informed that the corporation owned stock in the following companies: (*a*) Scott-Powell Dairies, Inc., 100% of Common, 75% of 1st Pref. and 100% of 2d Pref.; (*b*) Kelly-Lester Milk Co., Common, 100%; 1st Pref., 60%; 2d Pref., 100%; (*c*) Stanton Park Dairies, 100% owned.]

Capitalization—	*Authorized.*	*Issued.*
7% Conv. 1st Pref. Cum. stock, par $100	$5,000,000	$600,000
8% Conv. 2d Pref. Cumul. stock, par $100	5,000,000	533,000
x Common stock, Class "A" and "B"	200,000 shs.	25,000 shs.
10-Year Conv. 6½% Sk. Fd. notes, Series "A"	$2,500,000	$550,000

x Class "A" Common stock is entitled to receive $6 per share in each year after payment of dividends on the Preferred stocks, before any dividends shall be paid in that year on Class "B" Common stock, the balance of earnings after such payment being applicable to Class "B" Common stock. Class "A" Common stock may be converted into Class "B" Common stock, share for share, at any time prior to Dec. 1 1932.—V. 116, p. 1191.

United States Rubber Co.—*Resignation.*—

J. N. Gunn has resigned his positions both as Vice-President of the United States Rubber Co. and as President of the United States Tire Co., a subsidiary.—V. 116, p. 1907.

United States Worsted Co.—*Initial Dividend.*—

A quarterly dividend of $1 50 a share has been declared on 6% 1st Pref. stock, payable in 6% scrip July 1 to holders of record June 15. Dividends are not cumulative on the Preferred stock until Jan. 1 1925. This company was recently reorganized (see plan in V. 115, p. 2696).—V. 116, p. 732, 306.

United Verde Extension Mining Co.—*Production.*—

Month of—	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.
Copper output (lbs.)	3,759,012	3,759,160	3,621,074	3,220,306

—V. 116, p. 2156, 2019.

United Zinc Smelting Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.
Total sales	$1,738,965	$765,208
Operating profit after costs and expenses	$153,914	*loss* $45,862

—V. 114, p. 2836.

Universal Leaf Tobacco Co., Inc.—*New President, &c.*—

Oscar C. Gregory has been elected a Vice-President succeeding W. A. Willingham, who has been elected President, succeeding Thomas B. Yuille. Mr. Yuille will remain as a director.—V. 115, p. 1953.

Utah-Idaho Sugar Co.—*New Director.*—

Augustus S. Cobb, of New York, has been elected a director, succeeding B. A. Tompkins, of New York, who has been elected a director of the Great Western Sugar Co.—V. 116, p. 1908.

Virginia Coal & Iron Co.—*Bonds Called.*—

Five ($5,000) 1st Ref. 5% Sinking Fund Gold bonds dated July 1 1909 have been called for redemption July 1 at par and int. at the Bank of America, trustee, 46 Wall St., N. Y. City.—V. 115, p. 2697.

Waldorf System, Inc.—*May Sales.*—

1923—*May*—1922.		*Increase.*	1923—5 *Mos.*—1922.		*Increase.*
$1,208,599	$1,026,347	$182,252	$5,676,148	$4,773,784	$902,364

The number of stores now in operation total 107, against 95 a year ago. —V. 116, p. 2532.

West Point (Ga.) Mfg. Co.—*Dividend Increased.*—

A semi-annual dividend of 4% has been declared, payable July 2 to holders of record June 15. In January last a dividend of 3% was paid.—V. 116, p. 307, 86.

West Virginia Water & Electric Co.—*Sale.*—

See American Gas & Electric Co. above.—V. 115, p. 1110.

Westinghouse Electric & Mfg. Co.—*Book Value of Common Stock.*—The book value of the Common stock, based upon the annual report for year ended March 31 1923, is $84 28 per share of $50 par, against $79 88 per share on March 31 1922. The figures are arrived at as follows:

Factory buildings, real estate, machinery, &c	$50,055,473
Investments in securities of other companies	16,174,468
Cash, accounts and notes receivable and inventories, in excess of all current indebtedness	90,286,743
Patents, franchises and insurance and taxes paid in advance	5,574,845
Amounting to a total of	$162,091,529
Less reserves	2,477,737
Leaving a net value of	$159,613,792
The bondholders, secured by this value, have loaned the company a total of	36,247,000
Leaving a balance of	$123,366,792
The preferred stockholders, who are secured by this value, have put into the company	3,998,700
Leaving available to the common stockholders	$119,368,092
The common stockholders had paid into the company on March 31 1923	70,813,950
Leaving over and above all indebtedness and the investments of the bond and stockholders, a surplus of	$48,554,142
To which the common stockholders have pro rata claim equally for each share over full par value	$34 28
Par value of each share is	50 00
Making a present book value per share of	$84 28

—V. 116, p. 2409, 2386.

For other Investment News, see page 2662.

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Kansas City, Mo., May 25 1923.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-third annual report of the affairs of your Company, being for the year ended December 31 1922, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1922.		1921.		*Increase.*	*Decrease.*
Mileage Operated	841.55		841.64		------------	.09
Operating Revenues:						
Freight	$16,336,124 86	80.23%	$17,674,399 84	81.19%	------------	$1,338,274 98
Passenger	2,201,623 92	10.81	2,477,395 17	11.38	------------	275,771 25
Excess Baggage	20,461 68	.10	20,676 69	.10	------------	215 01
Mail	217,124 56	1.07	282,033 82	1.30	------------	64,909 26
Express	441,599 16	2.17	303,835 10	1.40	$137,764 06	
Other Passenger-train	3,282 58	.02	6,706 52	.03	------------	3,423 94
Switching	755,715 12	3.71	854,373 62	3.92	------------	98,658 50
Special Service Train	5,884 60	.03	8,947 34	.04	------------	3,062 74
Other Freight-train	3,372 38	.02	2,768 63	.01	603 75	
Incidental and Joint Facility	375,990 73	1.84	137,003 65	.63	238,987 08	
Gross Revenues	$20,361,179 59	100.00%	$21,768,140 38	100.00%	------------	$1,406,960 79
Operating Expenses:						
Maintenance of Way and Structures	$2,562,345 79	12.58%	$3,033,548 17	13.94%	------------	$471,202 38
Maintenance of Equipment	4,100,872 45	20.14	3,899,867 16	17.92	$201,005 29	
Traffic	502,350 45	2.47	519,999 95	2.39	------------	17,649 50
Transportation	7,023,098 56	34.49	7,673,980 95	35.25	------------	650,882 39
Miscellaneous Operations	5,120 72	.03	------------	------	5,120 72	
General	902,220 32	4.43	991,033 35	4.55	------------	88,813 03
Transportation for Investment—*Cr*	**12,548 48**	**06**	**14,437 37**	**.07**	------------	**1,888 89**
Total Operating Expenses	$15,083,459 81	74.08%	$16,103,992 21	73.98%	------------	$1,020,532 40
Net Revenue	$5,277,719 78	25.92%	$5,664,148 17	26.02%	------------	$386,428 39
Taxes	$1,315,676 19	6.46%	$1,072,693 39	4.93%	$242,982 80	
Uncollectible Revenues	5,523 56	.03	10,405 17	.05	------------	$4,881 61
Total Taxes and Uncollectible Revenues	$1,321,199 75	6.49%	$1,083,098 56	4.98%	$238,101 19	
Operating Income	$3,956,520 03	19.43%	$4,581,049 61	21.04%	------------	$624,529 58
Ratio of Operating Expenses and Taxes to Gross Revenues	------------	80.54%	------------	78.91%	1.63%	

OPERATING REVENUES.

General reductions were made in freight rates by order of the Interstate Commerce Commission, as follows:

I. C. C. Docket No. 12929, dated November 21 1921 and effective January 1 1922 reducing rates on wheat, hay, straw and articles taking the same rates, approximately 13 per cent; on corn, approximately 21.5 per cent; on rice and rice products, fruits, melons, vegetables, cotton, cotton linters and cotton seed, approximately 10 per cent; and rates on live stock less than 50 cents per cwt., approximately 10 per cent.

I. C. C. Docket No. 12995, dated January 16 1922, reducing rates on hardwood lumber approximately 6 per cent., effective April 13 1922; and on yellow pine lumber when destined to certain points in the States of Illinois, Indiana, Kentucky, Michigan, New York, Ohio, West Virginia and Wisconsin, approximately 6 per cent., effective May 16 1922.

I. C. C. Docket No. 13293, dated June 9 1922, and effective July 1 1922, reducing rates, including switching rates, on all other classes of freight not previously covered, approximately 10 per cent. This order also increased to 10 per cent the reductions made under Docket No. 12995.

In addition to the general reductions made pursuant to the above-mentioned orders, there were many reductions in specific rates which materially affected the revenues of your Company.

The estimated changes in gross revenues, produced by these rate adjustments and other causes, are set forth below:

DECREASES IN GROSS REVENUES.

Freight Revenue:		
Due to reduction in rates	$1,555,666 31	
Net increase due to less long haul traffic, principally wheat and pine lumber, and more short haul traffic yielding higher rates	**217,391 33**	
		$1,338,274 98
Passenger Revenue:		
Due to decline in traffic caused by general business depression during the early part of the year		275,771 25
Mail Revenue:		
Due principally to credit allowed in the previous year for services applicable prior to Jan. 1 1918		64,909 26
Switching Revenue:		
Due to reduction in rates	$40,117 63	
Due mainly to decline in switching under contract at Kansas City	58,540 87	
		98,658 50
Miscellaneous net decreases		6,097 94
Express Revenue:		
Increase due to more traffic and greater proportion of earnings accruing to the Company under express contract		**137,764 06**
Incidental and Joint Facility:		
Increase due to including in the revenues of the Company, as a joint owner, a proportion of the gross revenues of the Kansas City Terminal Ry. Co. for the current and previous year, by direction of the Inter-State Commerce Commission		**238,987 08**
Net decrease in Gross Revenues		$1,406,960 79

OPERATING EXPENSES.

The decrease of $1,020,532 40 in Operating Expenses resulted from the following causes:

DECREASE IN OPERATING EXPENSES.

Maintenance of Way and Structures:			
Due to fewer cross ties used in renewals, made possible by improved conditions resulting from the use of treated ties	$136,939 74		
Due to lower price of cross ties	77,668 06		
Net increase due to credit in the previous year on account of an adjustment in the value of cross ties on hand	**74,304 38**		
		$140,303 42	
Due to decrease in the cost of track labor		52,328 96	
Due to heavy repairs of telegraph lines in the previous year		23,003 32	
Due mainly to heavy repairs to wooden trestles in the previous year		98,879 23	
Due to decrease in rail and other track material, by reason of heavy rail renewals in the previous year		68,168 04	
Due to decrease in track labor on account of heavy rail renewals in the previous year and decrease in number of cross ties placed		112,115 29	
Miscellaneous net decreases		8,106 42	
Increase due to including in the operating expenses of the Company, as a joint owner, a proportion of the expenses of the Kansas City Terminal Ry. Co., by direction of the Inter-State Commerce Commission		**31,702 30**	
			$471,202 38
Maintenance of Equipment:			
Increase due to miscellaneous expenses incurred by reason of the shopmen's strike		**$547,472.55**	
Increased cost of locomotive repairs on account of conditions growing out of the strike		**143,782 29**	
Increase due to including in the operating expenses of the Company, as a joint owner, a proportion of the expenses of the Kansas City Terminal Ry. Co., by direction of the Inter-State Commerce Commission		**39,661.94**	
Miscellaneous net increases		**4,866 37**	
Due to shortage of labor following the strike, viz.:			
Freight car repairmen		482,975 87	
Passenger car repairmen		51,801 99	
			201,005 29
Traffic:			
Due to expenditures in the previous year for the reissuance of tariffs following rate adjustments in 1920		$12,766 17	
Due to rearrangement of soliciting forces		12,777 65	
Miscellaneous net increase		**7,894 32**	
			17,649 50

Transportation:			
Due to reduction in wages and curtailment of station service during the early part of the year		$133,547 24	
Due to curtailment of yard service		58,803 65	
Due to curtailment of train service		104,936 74	
Due to decrease in the price of fuel	$416,185 36		
Net increase due to greater consumption of fuel brought about by conditions growing out of the shopmen's strike	**161,811 68**		
		254,373 68	
Due to decrease in casualties		151,943 10	
Due to decrease in cost of insurance		35,007 96	
Miscellaneous net decreases		7,969 07	
Increase due to including in the operating expenses of the Company, as a joint owner, a proportion of the expenses of the Kansas City Terminal Ry. Co., by direction of the Inter-State Commerce Commission		**95,699 05**	
			650,882 39
Miscellaneous Operations:			
Increase due to including in the operating expenses of the Company, as a joint owner, a proportion of the expenses of the Kansas City Terminal Ry. Co., by direction of the Inter-State Commerce Commission			**5,120 72**
General:			
Due to lower wages and reduction of general office forces		$64,881 85	
Due to decrease in valuation expenses		35,432 48	
Increase due to including in the operating expenses of the Company, as a joint owner, a proportion of the expenses of the Kansas City Terminal Ry. Co., by direction of the Inter-State Commerce Commission		**8,381 85**	
Miscellaneous net increases		**3,119 45**	
			88,813 03
Transportation for Investment—*Cr.*:			
Due to decrease in material conveyed in revenue trains for construction purposes			**1,888 89**
Net decrease in Operating Expenses			$1,020,532 40

The regulations of the Interstate Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made by the companies against material used in their own operations.

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1922.	1921.	*Increase.*
State, county and municipal taxes	$917,402 28	$919,941 16	**$2,538 88**
Federal income and excess profits taxes	379,773 91	135,992 23	243,781 68
Federal capital stock tax	18,500 00	16,760 00	1,740 00
Totals	$1,315,676 19	$1,072,693 39	$242,982 80

The increase in Federal income, and excess profits taxes consists of additional accruals for the year amounting to $104,327 77, and charges made on account of adjustments in assessments for previous years aggregating $139,453 91.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended Dec. 31 1921:		
Revenue Tons one mile—North	804,342,048	
Revenue Tons one mile—South	749,166,553	
		1,553,508,601
For the year ended Dec. 31 1922:		
Revenue Tons one mile—North	883,332,642	
Revenue Tons one mile—South	624,382,886	
		1,507,715,528
Decrease in Revenue Tons one mile		45,793,073

WAGE ADJUSTMENTS.

Decisions ordering adjustments in wages were rendered by the United States Railroad Labor Board, as below stated:

On May 25 1923, Decision No. 1028, covering a decrease in wages effective July 1 1922, of maintenance of way and structures mechanics and helpers (except those coming within the scope of shop craft agreements), track laborers, other maintenance of way and structures employees and shop laborers, amounting on the average approximately to 12.72 per cent. The decreases ordered under this decision were restored in part, however, by Decision No. 1267, issued on October 21 1922, effective October 16 1922, ordering an increase in wages of track and other maintenance of way and structures laborers, amounting on the average approximately to 6.14 per cent. It is estimated that, due to these two decisions, the pay rolls of your Company for the year were reduced to the extent of $61,268 00.

On June 5 1922, Decision No. 1036, covering a decrease in wages effective July 1 1922, applicable to all mechanical department craftsmen. This decrease amounted approximately to 11.28 per cent., and the extent of the resultant decrease in your Company's pay rolls is estimated at $195,276 00 per annum. This decision was not accepted by mechanical department employees, resulting in a nation-wide strike of those employees which is mentioned elsewhere in this report.

On June 10 1922, Decision No. 1074, covering a decrease in wages effective July 1 1922, of clerical and station forces, stationary engine and boiler room employees, and employees in the signal department, amounting approximately to 5.17 per cent. It is estimated that this decision, as applied on your lines, reduced the pay rolls for the year to the extent of $22,140 00.

COST OF SUPPLIES.

There was a continued recession in the prices of supplies consumed in operation and of materials used in construction and maintenance. The price of coal underwent a decline of 3.17 per cent., while that of fuel oil declined 27.41 per cent. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures—	*Decrease.*	*Maintenance of Equipment (Continued)—*	*Decrease.*
Angle Bars	11.6%	Brick—Fire	6.6
Anti-Creepers—Rail	---	Brooms	16.4
Bolts—Treated Track	11.9	Brushes	*6.6
Cattle Guards—Steel	7.5	Car & Locomotive Replacers	7.5
Cross Ties—White Oak	13.7	Castings—Grey Iron	25.5
Frogs, Crossings and Switch Material	5.1	Castings—Malleable Iron	5.6
Hand Cars	5.2	Castings—Steel	15.4
Lumber—White Oak	28.0	Copper—Sheet	9.4
Lumber—Yellow Pine	20.0	Copper Ferrules	25.8
Paint—Bridge and Metal	12.1	Couplers	16.9
Paint—Depot and Building	1.3	Flues	11.0
Push Cars	5.2	Iron—Merchants Bar	13.8
Rail—Standard Open Hearth	13.2	Iron—Staybolt	20.0
Roofing—Texaco	11.9	Journal Boxes	9.7
Shingles—Cypress	24.5	Lumber—White Oak	28.1
Shovels—Track	---	Lumber—Yellow Pine	20.0
Spikes—Track	13.8	Nails—Common Wire	21.4
Tie Plates	.4	Nuts—Hot Pressed	12.2
Tools—Roadway	28.5	Paint—Freight Car	9.5
Wire—Barbed	10.2	Pipe—Merchants Black Steel	5.0
Wire—Woven	8.5	Rivets	2.0
		Roofing—Galvanized Car	5.7
Maintenance of Equipment—		Springs—Elliptical	10.5
Air Brake Hose	22.6%	Springs—Helical	17.6
Air Brake Material	22.6	Steel—Fire Box Sheet	5.8
Asbestos & Magnesia Material	39.4	Steel—Tank Sheet	20.6
Axles—Engine	18.8	Tires—Locomotive Driving	12.6
Babbitt	.1	Tools—Shop	8.0
Belting—Leather	12.0	Upholstering Material	7.5
Bolts—Machine	15.7	Waste—Cotton Colored No. 1	24.7
Brake Beams—Metal, Freght	17.6	Wheels—Cast	1.9

* Increase.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of freight car equipment mentioned in the preceding annual report was carried forward. Although this work was interrupted by the strike of mechanical department employees on July 1 1922, within the year 1,108 cars were put into good condition, while 80 were retired and their value was written out of the property account.

The condition of the passenger and freight car equipment was on December 31 1922 substantially as good as on July 1, but in the locomotive equipment it is estimated there remains some $110,000 00 of deferred maintenance, which will be taken care of as the engines come in for general repairs and will be entirely overcome by October 1 1923.

The use of water-treating plants installed on the first district between Kansas City and Pittsburg the previous year, and the heavy firebox repair work done in the first half year, were of inestimable value in locomotive and train operation during the strike period.

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	12.01	
Grandview, Mo., to Port Arthur, Tex	765.05	777.06 mi es
Second Track		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.41	
Pittsburg Yards	1.32	
Between DeQueen, Ark., and Neal Springs, Ark	8.45	15.18 "
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.44	
Jenson, Ark., to Bonanza Mine	2.83	
Lockport Junction, La., to Lockport, La	4.03	
DeQuincy, La., to Lake Charles, La	22.59	
Asbury, Mo., to Lawton, Kan	5.16	51.05 "
Yard, Terminal and Side Tracks—		
North of Belt Junction, Mo., and in and about Kansas City	85.95	
All other Yard, Terminal and Side Tracks	348.82	
		434.77 "
Total owned or controlled		1,278.06 miles
Operated Under Trackage Rights—		
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Main Line	10.96	
Side Tracks	2.33	
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:		
First Main Track	5.31	
Second Main Track	5.11	
Tracks of the Missouri Pacific Railroad Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55	
		25.26 "
Total in System		1,303.32 miles

MILEAGE BY STATES.

State.	Owned by the K. C. S. Ry. Co. and Subsidiary Companies.				Under Trackage Rights.	Total Mileage
	Main Line.	Second Main Track.	Branches.	Yard Track & Sidings.		
Missouri	174.58	5.41	3.29	122.37	25.26	330.91
Kansas	18.38	1.32	1.87	52.95	----	74.52
Arkansas	152.92	8.45	4.23	51.06	----	216.66
Oklahoma	127.64	----	15.04	48.94	----	191.62
Louisiana	222.46	----	26.62	89.01	----	338.09
Texas	81.08	----	----	70.44	----	151.52
Totals	777.06	15.18	51.05	434.77	25.26	1,303.32

The total track mileage of the system was reduced from 1,307.83 to 1,303.32, making a net change of 4.51 miles, which consists of the following items:

Deductions—	
Yards, Terminal and Side Tracks (net)	.67 miles
Account relocation of headblock, Second Main Track between Mile Posts 159 and 163	.03 "
Account retirement of old Main Line between Mile Posts 159 and 163	3.81 "
Total decrease	4.51 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1922 consisted of:

	Owned.	Under Trust.	Total.
Locomotives—			
Passenger	24	3	27
Freight	110	15	125
Switching	29	5	34
Totals	163	23	186
Passenger-Train Cars—			
Coaches	29	----	29
Chair Cars	25	----	25
Coach and Baggage	2	----	2
Coach and Mail	1	----	1
Baggage	17	----	17
Baggage, Coach and Mail	1	----	1
Express and Mail	10	----	10
Totals	85	----	85
Freight-Train Cars—			
In Commercial Service:			
Box Cars	1,758	100	1,858
Furniture	211	96	307
Stock	272	----	272
Tank	225	----	225
Coal	102	1,190	1,292
Flat	161	197	358
Vinegar Tank	---	2	2
Totals	2,729	1,585	4,314
In Work Service:			
Box Cars	294	----	294
Coal	1	----	1
Flat	82	----	82
Ballast	40	----	40
Convertible Coal and Ballast	195	----	195
Totals	612	----	612
Cabooses	78	----	78
Work Equipment—			
Business Cars	4	----	4
Wrecker Bunk	1	----	1
Outfit Coaches	8	----	8
Derricks	10	----	10
Steam Shovels	2	----	2
Slope Levelers	2	----	2
Ditchers	2	----	2
Pile Drivers	2	----	2
Lidgerwoods	3	----	3
Totals	34	----	34

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls by virtue of its ownership of securities, all the property of the following corporations, viz:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS CITY, SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.66 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and $24,000 00 face amount of bonds.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

During the year work was commenced on the construction of additional storage tanks of 420,000 bushels capacity, estimated to cost $123,036 40, increasing the total capacity to 1,070,000 bushels. The construction is to be financed by the lessee of the elevator, and refund will be made as earnings accrue from the business handled, which is expected to increase considerably.

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts following:

For Road	$739,907 09	
For Equipment	193,561 69	
For Miscellaneous	874 17	$934,342 95

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by reducing the length of trestles from 64,443 feet to 64,092 feet; increasing the number of cast iron pipe culverts from 607 to 609, and by increasing the number of concrete pipe culverts from 149 to 164. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1922 appears in the statistical section [pamphlet report].

The ballasting was reinforced in various locations at a cost of $19,427 02. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation.

Section of 6 inches or more under ties	697.76 miles
Section of less than 6 inches under ties	79.30 "
Total main line mileage owned	777.06 miles

Rail was laid in substitution for lighter sections, viz: between Air Line Junction and Belt Junction, Missouri, laid with new 85-pound rail to replace 80-pound steel, 6.42 miles; at Shreveport, Louisiana, laid with 85-pound rail to replace 60-pound steel, .62 mile. The weights of rail in your main line at the end of the year are shown by the succeeding tabulation:

Rail weighing 85 pounds per yard	739.41 miles
Rail weighing 80 pounds per yard	34.18 "
Rail weighing less than 80 pounds per yard	3.47 "
Total main line mileage owned	777.06 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance, was continued, the sum expended for this purpose being $44,961 66.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below stated:

Worland, Mo	$53 31	
Neosho, Mo	23,519 56	
Noel, Mo	13,646 96	
Florien, La	6,549 71	
Pickering, La	4,969 75	$48,739 29

The shop improvements at Pittsburg, Kansas, mentioned in the preceding annual report, were carried forward, the expenditures for these improved facilities being as below stated.

Land for enlarged facilities	$32,115 24	
Improvements to power plant, including new 350 H.P. boiler, coal-pulverizing equipment, 500 K.W. generator, air compressor, foundations, &c.	85,013 92	
New machinery and tools	943 29	
Extension to machine shop	9,779 65	
Extension to blacksmith shop	4,760 44	
New buildings for Bridges and Buildings and Road Departments	1,317 96	
Additional tracks in shop yards	1,774 49	
Sewers	139 25	$135,844 24

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:	
Singer Commission Co	Kansas City, Mo.
George J. Miller and others	Kansas City, Mo.
Nichols Wire & Sheet Co	Joplin, Mo.
Sevier County Growers' Co-operative Marketing Associations	DeQueen, Ark.
R. A. Gibson	Neal Springs, Ark.
The Texas Co	Texarkana, Tex.
Caddo Parish	Mile 518.
D'Artois Refining Co	Cedar Grove, La.
Various Industries	Beaumont, Tex.
Uncompleted:	
Kansas City Cold Storage & Warehouse Co	Kansas City, Mo.
Mechanics' Lumber Co	Fort Smith, Ark.
Ferd Brenner Lumber Co	Mile 632.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:

Centropolis Fuel, Iron & Metal Co	Kansas City, Mo.
Hoyland Flour Mills Co	Kansas City, Mo.
N. & S. Coal Co	Mile 78.
Mulberry Coal Co	Ardath, Mo.
Bates Smokeless Coal Co	Bates, Ark.
Red River Stave Co	Christman Spur, Ark.
City Ice & Storage Co	Sheffield, Mo.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Producers Coal Co	Kansas City, Mo.
Harlan & Harlan Machine Works	Kansas City, Mo.
Adams Transfer Co	Kansas City, Mo.
U. S. Rubber Co	Kansas City, Mo.
Missouri Walnut Lumber Co	Kansas City, Mo.
Raven Block Coal Co	Mulberry, Mo.
Crane Co	Fort Smith, Ark.
Twin City Glass Co	Fort Smith, Ark.
Hatfield Lumber & Mill Co	Hatfield, Ark.
H. P. Greer	Neal Springs, Ark.
Nichols Wire & Sheet Co	Texarkana, Tex.
Cumberland Telephone & Telegraph Co	Shreveport, La.
O. F. Moore	Noble, La.
Shreveport Mill & Elevator Co	DeRidder, La.

The following new industries included in the above list, are worthy of special mention:

Singer Commission Company, Kansas City, Missouri:

The Commission Company erected a modern cold storage building 80 x 100 feet, five stories and basement, upon the property it owns at Second Street and Grand Avenue. The building will accommodate 250 carloads, and it is estimated that the total business will amount to 1,000 cars per year. The industry track which was installed will hold 4 cars.

Kansas City Cold Storage & Warehouse Company, Kansas City, Missouri:

The Cold Storage Company purchased a piece of property one block wide by a block and a half long in the vicinity of Third and Oak Streets on your tracks, at a cost approximating $250,000. Upon this property it has erected the first unit of the plant, at a cost of about $1,500,000. The location was selected after a most careful consideration of all available sites in the city.

The first unit has a capacity of 30,000,000 pounds, or 4,000,000 cubic feet. Incident to the cold storage process, the company has an ice plant of 100,000 tons capacity per year and ice storage of 11,000 tons. The building is eight stories high, and all floors are refrigerated. The capacity of your tracks serving the plant is 18 cars. The docks of the plant will accommodate 50 teams at one time. The new plant was opened for business November 23 1922.

Improvements to existing equipment, made at a cost of $55,214 87, consisted mainly in the following:

Locomotives—Application of piston valve cylinders, superheaters, universal value chests and cabs for front brakemen.

Freight-train Cars—Application of metal draft arms, metal carlines, improved draft gear and end reinforcement.

Passenger-train Cars—Application of steel underframes and rolled steel wheels.

Work Cars—Heavier bolsters and improved draft gear.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

Total authorized issue	$21,000,000 00
Issued and sold	18,000,000 00
Unissued December 31 1922	$3,000,000 00

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes outstanding December 31 1922 was as below set forth:

Series "D," dated December 15 1912.		
Balance last reported	$372,000 00	
Paid during the year	124,000 00	
		$248,000 00
Trust No. 34, dated January 15 1920.		
Balance last reported	$890,400 00	
Paid during the year	63,600 00	
		826,800 00
Total		$1,074,800 00

DEPRECIATION RESERVE FUND.

Moneys equalling the amount of charges to operating expenses, representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to Dec. 31 1917	$215,923 27	
From Mar. 1 1920 to Dec. 31 1921	400,086 09	
From Jan. 1 1922 to Dec. 31 1922	229,550 67	$845,560 03
Charges for Amortization of Retired Equipment:		
From Mar. 1 1920 to Dec. 31 1921	$79,251 98	
From Jan. 1 1922 to Dec. 31 1922	59,957 72	139,209 70
Charges for Amortization of Abandoned Property:		
From Mar. 1 1920 to Dec. 31 1921	$164,987 90	
From Jan. 1 1922 to Dec. 31 1922	89,993 40	254,981 30
Proceeds from Sale of Obsolete Equipment		165,926 00
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to Dec. 31 1921	$9,681 33	
From Jan. 1 1922 to Dec. 31 1922	5,789 68	15,471 01
Total		$1,421,148 04

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to Dec. 31 1921		$391,530 60	
Improvements to Existing Equipment:			
From June 1 1916 to Dec. 31 1921	$120,440 29		
From Jan. 1 1922 to Dec. 31 1922	302,396 38		
		422,836 67	
Shop Improvements:			
From Jan. 1 1922 to Dec. 31 1922		103,822 11	918,189 38
Balance Dec. 31 1922			$502,958 66

The above statement excludes the depreciation reserve created by the Federal management through charges to maintenance during Federal control. That reserve at the termination of Federal control, including adjustments to December 31 1922, was as below stated:

Steam Locomotives	$184,674 38	
Freight-train Cars	151,397 30	
Passenger-train Cars	18,115 84	
Work Equipment	8,935 05	$363,122 57

This amount stands in the corporate accounts as a charge against the Railroad Administration.

SHOPMEN'S STRIKE.

During the period of Federal control, the Director-General of Railroads actively promoted the organization of the employees into labor unions, and negotiated contracts with them covering wages and rules governing working conditions.

In the shops these organizations included:

International Association of Machinists;
International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America;
International Brotherhood of Blacksmiths and Helpers;
Amalgamated Sheet Metal Workers' International Alliance;
International Brotherhood of Electrical Workers;
Brotherhood of Railway Carmen of America.

These were associated as the Railway Employees' Department of the American Federation of Labor, with Mr. A. O. Wharton as President. Upon Mr. Wharton's appointment as a member of the United States Railroad Labor Board, he was succeeded by Mr. B. M. Jewell.

The agreements providing for rules governing working conditions were entered into on September 20 1919. These expired with the return of the roads, but the Labor Board ordered their continuance until it could look into the matter; and finally, on November 29 1921, the Board approved 186 rules, including substantially all provisions of the original agreements, the number being slightly reduced by some consolidations.

At the time the roads were returned, the Director-General was in negotiation with these organizations upon the question of wages, and they immediately brought the matter before the Labor Board, which, on July 20 1920 handed down its decision increasing their wages approximately 20 per cent, retroactive to May 1 1920.

In the spring of 1921, business having sharply fallen off and there being a general decline in wages and prices of material, the railroads filed petitions with the Labor Board for a general reduction in wages, and on June 1 1921 the Board rendered a decision reducing wages about 10.6 per cent. The decline continuing, further applications were made in the latter part of 1921, which the Labor Board decided to hear at intervals, dividing the employees into three groups and taking up first the shop crafts. After preliminary hearing, it rendered its decision on June 5 1922, effective July 1 1922, reducing wages about 10 per cent, whereupon these labor organizations served the following notice on the Labor Board:

Your decisions have been submitted to a strike vote of our members and we are awaiting the results 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.

The Railroad Labor Board called a public hearing on June 29 1922 and cited to appear thereat Mr. Jewell and the Presidents of the Shop Crafts' organizations, as well as the Presidents of various railroads. Mr. Jewell refused to respond to this citation and at the hearing Governor Hooper, Chairman of the Board, stated as follows:

So far as Mr. Jewell is concerned, let his blood be on his own head. Mr. Jewell has flouted a Government tribunal, charged with the duty and responsibility to investigate this matter, not only in the interests of the public, but in the interests of his own organizations, and the interests of the carriers of the railway transportation system of this country. He has shouldered the responsibility of his own volition, and the Board desires to pursue the matter no further.

At 10.00 a. m., on July 1 1922, without notice to this Company, the shopmen quit its service. Subsequently, on July 3 1922, the Labor Board adopted a resolution in which it stated:

Now, therefore, be it resolved, that it be communicated to the carriers and the employees remaining in the service and the new employees succeeding those who have left the service to take steps as soon as practicable to perfect on each carrier such organizations as may be deemed necessary for the purposes above mentioned (to function in the representation of said employees before the Railroad Labor Board, in order that the effectiveness of the Transportation Act may be maintained); and

Be it further resolved, that, on any carrier, where either of the above named organizations, by reason of its membership severing their connection with the carriers, ceases to represent its class of employees, procedure similar to that above suggested in the case of the shop crafts is recommended; and

Be it further resolved, that the employees remaining in the service and the new ones entering same be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board, until they are amended or modified by agreements with said employees, arrived at in conformity with the Transportation Act, or by decision of this Board; and

Be it further resolved, that, if it be assumed that the employees who leave the service of the carrier because of their dissatisfaction with any decisions of the Labor Board are within their rights in so doing, it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment, that they are not strikebreakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, State and National.

On July 11 1922 President Harding issued a proclamation in which he said:

Whereas, The United States Railroad Labor Board is an agency of the Government, created by law and charged with the duty of adjusting disputes between railroad operators and employees engaged in inter-State commerce; and

* * * * * * * * * * * * * *

Now, Therefore, I, Warren G. Harding, President of the United States, Do hereby make proclamation, directing all persons to refrain from all interference with the lawful efforts to maintain inter-State transportation and the carrying of the United States mails.

These activities and the maintained supremacy of the law are the first obligation of the Government and all the citizens of our country. Therefore, I invite the co-operation of all public authorities, State and municipal, and the aid of all good citizens to uphold the laws and to preserve the public peace, and to facilitate those operations in safety which are essential to life and liberty, and the security of property and our common public welfare.

There were prior to July 1 1922 on the Company's rolls in these occupations 61 foremen and 1,098 men. Of these 41 foremen and 11 men remained loyal and continued in the service. Other shop employees, numbering approximately 240, belonging to organizations which did not call a strike, also left the service on July 1 on a sympathetic strike. The vacancies were filled as rapidly as possible and by November 15 1922 a full quota of men had been engaged.

The strike was accompanied by the usual turbulence and violence, it being necessary for their protection to house the men in temporary barracks, similar to those used by the troops being assembled for the late war, and located within the shop grounds. The police force of the Company was largely augmented and supplemented by United States Marshals. In connection with his application of September 1 1922 for an injunction restraining these organizations and their members from illegal acts, the Attorney-General alleged:

Since the commencement of the present railroad strike acts of depredation have been committed in practically every State and judicial district in the United States. The efforts of the perpetrators are concentrated upon two ends—destruction and intimidation. The means to attain these ends are almost indescribable. In fact, one must believe that anything suggested to the imagination of the vandals or their conspirators was immediately put into effect.

The venom of the participants in the strike has not ceased with ordinary assaults, bombing, dynamiting, wrecking of trains or minor depredations, but has been in many instances satisfied only with taking of human life.

At least twenty-five murders have been reported. Many have indirectly met their death or been fatally injured through strike causes, and these results were not confined solely to those opposing the views of the shopmen now on strike. Many were men, women and children whose only purpose was to travel from one point to another, sometimes because of necessity and sometimes for pleasure, but always with no thought of entering into the controversy. . . . Dynamiting, bombing, setting fire to railroad property and bridges are a few of the most dangerous means adopted against the railroad companies.

Many derailments have occurred. The general scheme adopted has been to remove spikes from the tracks, often on curves, causing them to spread when subject to the pressure of a train.

The throwing of sticks of dynamite and bombs has come to be more than daily occurrences. At least 100 sticksof dynamite have been used and over thirty bombs thrown. Many of these were not destined for railroad property, some being thrown at workers and others have exploded on and about their homes and sleeping quarters.

Switches have been tampered with several times, with a clear track showing, trains have run into cars on sidings, blocking tracks and causing considerable damage.

It would be almost impossible to enumerate the various assaults which have been perpetrated. Whippings were resorted to in practically every instance where strikers were able to lay their hands upon those whom the railroads have secured to take their places. When they could not be apprehended stones were thrown at them. Pepper was sometimes thrown in the faces of women accompanying them. Shots were fired and other acts, equally as detestable, were indulged in. Tarring and feathering are included in the list, and in many cases men have been kidnapped, forced into machines, taken a long distance from town, stripped of their clothing and left in outlying points.

These acts were not committed against workers alone. Their families have suffered with them.

The following table gives the estimated increased cost to the Company in carrying on its business under these trying circumstances from the beginning of the strike on July 1 1922 to December 31 1922:

Expenses and wages of watchmen, guards and secret service	$157,402 36
Legal expenses	3,093 17
Advertising	10,419 26
Wages of men in employment offices	6,894 27
Expenses of employment offices	4,409 75
Tickets for new employees over foreign lines	8,251 75
Traveling time allowed new employees	2,105 19
Expenses of commissary, including personal supplies and clothing furnished	251,012 18
Temporary barracks	40,000 00
Traveling expenses	7,423 64
Entertainment	3,000 62
Maintenance of quarters	10,993 54
Rental of tourist cars	7,647 50
Proportion of store and shop expenses	5,168 87
Miscellaneous	24,475 30
Bonus	52,500 00
Total	$594,797 40

As against these losses there are to be set off the reduction in wages ordered by the Labor Board, effective July 1 1922, which will amount annually to about $178,500.00, and the greatly increased efficiency of the forces due to the improved disciplinary control and the avoidance of union devices having for their object the limitation of output, the making of jobs, etc., which added largely to the expense. A rough estimate of these total savings indicates that they will amount to about $165,000 00 annually, which, together with the saving in wages, amounts to a total saving of $343,500 00.

It is with great regret that we contemplate the condition of our former employees, many of whom had been with the property during a long service and with whom our relations generally had been cordial and satisfactory. So far as their relations with the Company are concerned, their annual loss in wages may be put at $1,800,000 00. Some have found employment with other railroads; some are employed in other occupations, generally at greatly reduced wages; and some are still out of employment. No prudent man would have put so much at hazard for so small a gain, but the lamentable fact is that the organization which these men sought to build up, for what they were led to believe to be necessary protection, had grown into a Frankenstein that had passed out of their control, and had become their master. Its salaried officers had created a political machine, in which a small inner group, under conditions of voting that made no discrimination between the employee of long service and high technical skill, and the mere apprentice, that afforded no protection to the voter through secrecy of the ballot, nor the protection of a supervised count to secure its accurate determination, had fastened themselves as inexorably upon their followers as had the "Old Man of the Sea" upon the neck of Sinbad the Sailor.

From conditions such as these, it seems impossible that the members of these organizations can now, through their unaided efforts. free themselves. The Company, due to the loss which it has sustained, and the Government, due to the breaches of the law which it has endured, as well as because of the duties that the one owes to its employees, and the other to its citizens, are alike interested in bringing about a more healthy and tolerable condition. The Company has always been willing to consider applications for employment from men who left the service, on the merits of their individual character and craftsmanship. Men entering the service must, as a matter of equity, find their place in the logical order of their employment.

This Company has never in any way objected to the principle of collective bargaining, but has been perfectly willing, acting upon the recommendation of the United States Railroad Labor Board of July 3 1922, posted immediately after the strike, at all times to meet with its employees, either in individual or organized capacity, in promoting the organization of its new employees in their craft occupations. It negotiated with these organizations agreements covering wages and rules governing working conditions and filed them with the Labor Board, and business is being conducted thereunder.

It is the fixed purpose of the Company to promote in every way possible the permanent employment of its new employees, and their convenience and comfort in their working relations.

FEDERAL CONTROL.

Final certification of the standard return in compensation for the use of your property during Federal control is yet deferred. A hearing was had before Division 4 of the Inter-state Commerce Commission relative to certain questions of accounting, but the issues have not been definitely settled.

The annual standard return for the properties owned or controlled by the Company, as tentatively certified by the Commission, has been stated in previous reports but is here repeated for convenience:

The Kansas City Southern Railway Co		$3,216,697 65	
Texarkan & Fort Smith Railway Co		318,729 68	
The Kansas City Shreveport & Gulf Terminal Co		6,014 66	
Glenn-Pool Tank Line Co	$11,592 22		
Less accrued to Midland Valley Railroad Co	2,898 05	8,694 17	
			$3,550,136 16
The Poteau Valley Railroad Co	*Deficit*	**$3,232 19**	
The Arkansas Western Railway Co	"	**6,575 51**	
Port Arthur Canal & Dock Co	"	**36,049 44**	
			45,857 14
Total			$3,504,279 02

The consolidated account of your Company and the Texarkana & Fort Smith Railway Company with the United States Railroad Administration stood thus at December 31 1922:

CORPORATION DR.

Liabilities Dec. 31 1917 paid	$2,771,845 19		
Additions and Betterments	1,909,374 50		
Cash Advanced:			
For Interest payments	983,856 28		
For dividend payments	420,000 00		
For payment of Liberty Loan Bonds and Treasury Certificates of Indebtedness	360,840 11		
Expenses Prior to Jan. 1 1918	658,995 68		
Agents and Conductors balances, Federal, Feb. 29 1920 *Cr.*	**366 02**		
Material and Supplies, Federal, Feb. 29 1920	1,816,933 72		
Leased Rail and Fixtures, Federal, Feb. 29 1920	11,638 33		
Miscellaneous Debits	106,647 34		
		$9,039,765 13	
Cash advanced from Washington:			
For Interest payments	$3,105,800 00		
For Dividend payments	1,260,000 00		
For Equipment Trust payments	178,850 00		
For Miscellaneous payments	213,350 00		
		4,758,000 00	
			$13,797,765 13

CORPORATION CR.

Cash on hand and in transit Dec. 31 1917	$1,950,965 36	
Material and Supplies Dec. 31 1917	1,146,290 11	
Assets Dec. 31 1917	1,254,736 33	
Agents and Conductors balances Dec. 31 1917	338,631 18	
Equipment retired	492,202 44	
Revenues Prior to Jan. 1 1918	147,361 10	
Accrued Depreciation—Equipment	363,122 57	
		5,693,309 09
Balance in favor of U. S. Railroad Administration (Standard Return omitted)		$8,104,456 04

The above statement excludes the standard return for the twenty-six months of Federal control due from the Railroad

Administration and amounting (as tentatively certified) to $7,660,092 54, interest due to or by the companies on open account balances, interest due the companies on additions and betterments completed subsequent to January 1 1918, and the value of roadway property retired without replacement. The account is also subject to revision with respect to the quantity of material and supplies returned by the Director-General as compared with that delivered to him at the beginning of Federal control.

As heretofore stated, your management contends that the standard return of the several companies for the Federal control period should be measured by the railway operating income, not of the test period, but of the year ended December 31 1917. The aggregate standard return, if ascertained in accordance with this contention, including interest on additions and betterments completed subsequent to January 1 1918 and including an adjustment for war taxes, would amount to $9,606,037 96.

There has been no important development in the status of the claim on account of Federal control since the last annual report. Due to the great number of such claims and the time required for investigation, the claim of your Company has not been reached.

GUARANTY PERIOD.

Settlement of the claim filed with the Interstate Commerce Commission on account of the Guaranty period, under Section 209 of the Transportation Act, 1920, has been delayed pending determination of the standard return. It is understood that, when the standard compensation has been definitely fixed, there will be no further cause for delay in negotiation looking to a settlement.

FEDERAL VALUATION.

There is no change in the status, as reported last year, of the valuation by the Interstate Commerce Commission of your Company's property. The matter is still awaiting the decision, by the Interstate Commerce Commission, of our protest against the tentative final valuation. During the year, however, Congress amended the Valuation Act by providing that it was not incumbent upon the Commission to ascertain and state separately the excess cost of acquisition of lands, by purchase or condemnation, over and above the so-called present value of lands. The amendment was passed, at the request of the Commission, on account of the decision of the Supreme Court in the mandamus suit brought by your Company to compel the Commission to ascertain such excess cost of acquisition, and which was fully explained in the Company's Twenty-Second Annual Report, at page 18. Notwithstanding this change in the Valuation Act, the question still remains to be settled by the courts as to whether, if the value of property is based in whole or in part on the cost of reproduction, this excess cost of acquisition can be excluded.

A vigorous protest is being made against the effort of the Bureau of Valuation to base the value of railway property substantially upon cost of reproduction less depreciation. This formula wholly ignores intangible values, made up of certain elements, such as good-will, going concern value, appreciation, etc., which are ordinarily reflected in the earning capacity of a property. Every one knows that a large proportion of the wealth of the country consists of intangible values, and yet it is proposed to omit them from railroad valuations. Good-will is defined as "the favor which the management of a business wins from the public and the probability that old customers will continue their patronage." It is a valuable asset, and may be mortgaged, sold or leased in connection with the business, or may descend by the laws of inheritance. The established reputation of a common carrier for efficient and satisfactory service is no less a part of its value than its equipment and fixed property. Going concern value arises in part from the combination and use of units of property into an organized whole in successful operation. With respect to railroad property it means that its valuation is not limited to the mere value of the items of property considered separately, but may include also the special value attributable to their organic relation to the entire system. It is the system, therefore, that should be valued, rather than its separate units. Appreciation includes the increase in value due to impact, adaptation and solidification of roadbed. Every one knows, also, that a seasoned roadbed is more valuable than one newly constructed. The expense of maintenance is less, and trains may be operated safely with greater tonnage and at a higher speed.

None of these elements of intangible value is included in a valuation based upon cost of reproduction less depreciation, and yet they are "private property" within the meaning of the Fifth Amendment to the Constitution, and cannot rightfully be taken for public use without just compensation. The protection of the Amendment is not limited to physical property, but extends to intangible as well as tangible property.

A vigorous protest is also being made against the Bureau's practice of deducting so-called depreciation from cost of reproduction new in determining value. We contend that in determining the physical value of a composite railroad property, no deduction for depreciation should be made from its cost of reproduction new, where the loss of service life of its individual units or members is constantly made good by current repairs and renewals, so that, considered as a transportation plant, its efficiency is at all times 100 per cent.

COST OF FEDERAL VALUATION.

	Prior to 1922.	1922.	Total.
Field work	$68,824 72	--------	$68,824 72
Valuation orders, Inter-State Commerce Commission	39,543 09	$10,442 46	49,985 55
Contributions to Presidents' Conference Committee	2,311 17	215 70	2,526 87
Appraisal of real estate	22,024 88	--------	22,024 88
General and miscellaneous	232,638 30	9,050 25	241,688 55
Totals	$365,342 16	$19,708 41	$385,050 57

CONSOLIDATION OF RAILROADS.

The Transportation Act, 1920, amended the Interstate Commerce Act by adding the following as paragraph (4) to Section 5 of the Act:

The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. In the division of such railways into such systems under such plan, competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained. Subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

In pursuance of this legislation, the Commission, on August 3 1921, issued its tentative plan for the consolidation of the railroads into a limited number of systems, and placed the lines of your Company in System No. 19, which is termed the Chicago-Missouri Pacific System and is made up of the following carriers:

Chicago & Eastern Illinois Railway Company.
Missouri Pacific Railroad Company.
The Kansas City Southern Railway Company.
Kansas City, Mexico & Orient Railroad Company.
Kansas, Oklahoma & Gulf Railway Company.
The Texas & Pacific Railway Company.
Fort Smith & Western Railroad Company.
Louisiana & Arkansas Railway Company.
Gulf Coast Lines.
International-Great Northern Railway Company.

Hearings are being held with regard to this tentative plan of the Commission. It is the purpose of your Company to oppose the inclusion of its lines in the above system, and in fact, to oppose any plan for consolidation such as that set forth in the Commission's tentative plan. Your Company intends to show that the plan will not accomplish its main purpose of securing systems of substantially equal strength and earning power, but on the contrary that there will be practically as wide variations in the earning power of these various systems as there is at present between that of the different railroad companies.

Your management is of opinion that the plan now proposed will, in many communities, entirely destroy railroad competition, and in others will very substantially reduce it; that it will disrupt long established transportation relationships between various communities, and that it involves questions of fully as great importance to the country as to the railroads. The scheme is so socialistic and so revolutionary, and may involve such grave consequences to investors in railroad securities, to shippers and to the general public, that it is extremely doubtful whether any ready-made plan of consolidation should be adopted, or in fact, any consolidations, except those which are gradually worked out in the natural development of transportation systems.

OTHER LEGAL MATTERS.

Mention was made in the last two annual reports of a question pending before the Commissioner of Internal Revenue, with regard to the liability of the Company for excess profits taxes under its income tax return for the year 1917. This matter was adjusted upon what appeared to be a fair basis, and the additional tax has been paid.

The Company has been engaged for some time in contesting, especially in the State of Arkansas, very heavy discriminatory assessments against it, as compared with other property owners, for the construction of roads, levees and other public improvements. In some cases, more than 50 per cent of the cost of the public improvement was assessed against your Company, although it was very questionable whether your Company would receive any direct benefit from the improvement, and in any event, the benefit was very small. In the case of The Kansas City Southern Railway Company vs. Road Improvement District No. 6, 256 U. S. 658, the Supreme Court of the United States held such an assessment void on account of the discrimination against your Company. Other cases involving similar questions are pending in the courts.

During the shopmen's strike, your Company found it necessary to file injunction suits against the striking shopmen in the States of Missouri, Arkansas, Oklahoma and Louisiana, in order to prevent them from interfering with the operations of the Company and to protect its new employees and property from violence.

(An address delivered by Chairman L. F. Loree before the Knife and Fork Club at Kansas City on March 8 1923, and appearing in this report at this juncture, is omitted.)

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

PACIFIC GAS AND ELECTRIC COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922

San Francisco, Cal., April 1 1923.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1922. Operations of the Mt. Shasta Power Corporation, all of whose capital stock is owned, are included.

CONSOLIDATED INCOME ACCOUNT.

	1922. $	1921. $	*Increase.* $	*Decrease.* $
Gross Operating Revenue	38,593,562	36,939,474	1,654,088	
Deduct Operating Expenses—				
Operating and Administrative Expenses	15,946,068	17,045,516		1,099,448
Taxes	3,690,213	3,265,895	424,318	
Maintenance	3,117,531	3,437,673		320,142
Uncollectible Accounts and Casualties Reserves	663,064	530,000	133,064	
Total Deductions	23,416,876	24,279,084		862,208
Net Earnings from Operation	15,176,686	12,660,390	2,516,296	
Add—Miscellaneous Income	611,043	570,232	40,811	
Total	15,787,729	13,230,622	2,557,107	
Bond and Other Interest	5,148,614	4,797,782	350,832	
Balance	10,639,115	8,432,840	2,206,275	
Bond Discount and Expense	449,757	394,532	55,225	
Balance	10,189,358	8,038,308	2,151,050	
Reserve for Depreciation	3,602,199	3,069,078	533,121	
Surplus	6,587,159	4,969,230	1,617,929	
Dividends Paid on Preferred Stock	2,574,157	2,132,283	441,874	
Balance	4,013,002	2,836,947	1,176,055	
Dividends Paid on Common Stock (5¼% in cash and 2% in stock in 1922)	2,500,407	1,700,883	799,524	
Balance	1,512,595	1,136,064	376,531	

Income and Surplus Accounts and Balance Sheet certified by Messrs. Price, Waterhouse & Co. appear on a subsequent page.

CUSTOMERS.

The total number of customers at the close of 1922 was 645,410. Of these 316,268 were users of Gas, 311,615 of Electricity and 17,527 of Water and Steam. The net gain during the year of 46,297 was the largest in any single year of the Company's history. During the past 15 years the net addition of customers to the Company's distribution system was 462,795 (253%) as shown by the following summary:

	No. of Customers at Dec. 31.			*Net Gain.*	
	1907.	1921.	1922.	*In* 1922.	*In*15*Yrs.*
Gas Customers	122,304	297,270	316,268	18,998	193,964
Electric Customers	54,772	285,206	311,615	26,409	256,843
Water Customers	5,539	16,162	16,985	823	11,446
Steam Customers	------	475	542	67	542
Total Customers	182,615	599,113	645,410	46,297	462,795

ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE.

Gross operating revenue, the money measure of the volume of the Company's business, reached a new peak of $38,593,562 in 1922, an increase of $1,654,088 or 4.5% in comparison with 1921. Other measures of growth bearing directly on gross revenues were an increase of 46,297, or 7.7% in the number of customers, an increase of 76,301,870 kilowatt-hours, or 7.47%, in the sales of electric energy, and 870,297,900 cu. ft., or 7.58%, in sales of gas. These results were attained in the face of somewhat depressed general business conditions in the earlier months followed, however, by a steady improvement which continued to the close of the year, and was characterized chiefly by an increasingly large volume of building construction. Building activity has held its accelerated pace into the current year, with a correspondingly increasing demand for gas and electric services.

Gas and electric sales, measured in physical units, show a somewhat greater increase than the money return. This is accounted for by rate revisions. In the Electric Department, rate schedules remained practically unchanged throughout the year, but the average rate per k.w.hr. was less in 1922 than for the entire year 1921. In the Gas Department a surcharge of 2 cents per thousand oubic feet, the final fraction of the emergency rates granted during the war, was removed as of May 24. Following cuts in the price of crude oil, two additional reductions in gas rates, averaging 5.22 cents per thousand cubic feet each, became effective on August 15 and 25, respectively, this being in accordance with the plan instituted by the Railroad Commission under which gas rates are automatically adjusted either upward or downward to conform to the cost of oil to the Company. Since this plan was adopted about sixteen months ago, our customers have had the benefit of four reductions, ranging in the aggregate from 17 cents to 25 cents per thousand cubic feet, depending upon the locality, and gas rates at this time are well below pre-war levels. This arrangement insures fair rates to our customers, and gives a very desirable stability to the net returns to the Company from its gas business.

The following tables extend over a five year period the comparison of gross revenues by departments and of sales of electric power to the various industrial groups.

GROSS OPERATING REVENUE—FIVE YEAR COMPARISON.

Year—	*Electricity.* $	*Gas.* $	*St. Ry.* $	*Water* $	*Steam.* $	*Total.* $
	Sources of Gross Operating Revenue					
1917	10,859,785	7,771,058	491,021	475,333	216,184	19,813,381
1918	12,384,499	8,923,484	534,068	509,273	244,193	22,595,517
1919	14,474,884	9,933,334	671,105	540,607	318,442	25,938,372
1920	21,577,909	11,161,682	753,028	638,336	351,005	34,481,960
1921	22,502,192	12,570,042	779,009	699,198	389,033	36,939,474
1922	23,774,223	12,861,214	798,430	730,043	429,652	38,593,562
Gain in 5 years	12,914,438	5,090,156	307,409	254,710	213,468	18,780,181

SALES OF ELECTRIC POWER—FIVE YEAR COMPARISON.

Industry Supplied with Power—	*Power Sales* 1922.	1917.	*Increase* *Amount.*	*PerCt.*
Agriculture	$1,965,736	$661,117	$1,304,619	197.3
Mining	1,009,342	849,775	159,567	18.8
Transportation	2,536,878	867,891	1,668,987	192.3
Manufacturing	3,852,975	2,152,836	1,700,139	78.9
Commercial and Miscellaneous Power	1,562,431	— 642,575	919,856	143.2
	$10,927,362	$5,174,194	$5.753,168	111.2

(3) OPERATING AND ADMINISTRATIVE EXPENSES, (4) TAXES, (5) MAINTENANCE, AND (6) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVE.

These items aggregating $23,416,876, and showing a net decrease of $862,208 compared with 1921, constitute the direct expenses of conducting the business, and are exclusive of depreciation reserves or interest and dividends paid on the capital employed. These costs absorbed 60 cents of every dollar of gross operating revenue in 1922, as against 65.7 cents in 1921.

In the following table is presented an analysis of the major influences on operating costs in 1922, as compared with 1921:

LABOR EMPLOYED IN MAINTENANCE AND OPERATION.

The increase in this item, amounting to 6.2%, was due to the growth of business as indicated by the net addition of 46,297, or 7.7%, in the number of customers, and by other measures of growth already referred to. The average monthly wage per employee in 1922 was $139 32, or 55% above the pre-war level. The average rate in 1921 was $139 35.

OIL USED IN GAS PLANTS, STEAM ELECTRIC STATIONS, ETC.

Compared with 1921, the average cost of oil in 1922 decreased by 54 cents per barrel, or about 30%, and the present outlook favors the expectation of the continuance of a reasonable price level for oil. California has produced crude oil in large quantities for more than thirty-five years, and the State's output has risen steadily from 678,572 barrels in 1887, to 138,236,490 barrels in 1922. New fields of unprecedented richness and with a thickness of oil sand hitherto unknown, have been opened up within the year, and future production promises to run far ahead of past performances, with large areas still awaiting development.

During the past year 1,270,660 barrels of oil were used for the production of electric energy in steam stations. Owing to the large additional amount of hydro-electric energy now available from Pit River Plant No. 1, with an installed capacity of 93,834 H.P., this item of expense will undoubtedly show a large reduction in the coming year.

CURRENT PURCHASED FROM OTHER COMPANIES.

During 1922, 14.5% of the entire input of electric energy into the system was purchased from other companies. While this policy has been advantageous to the Company from the standpoint of cost, convenient points of delivery, saving of investment, and in other respects, and will be continued to the extent that the Company's interest can best be served, there will, nevertheless, be a substantial reduction in this item during the coming year owing to the larger amount of hydro-electric energy now available from its own plants on the Pit River.

RENTAL OF LEASED PROPERTIES.

The leased properties, the entire revenues from which accrue to the Company were operated at a profit during the past year.

OTHER EXPENSES, CHIEFLY MATERIALS AND SUPPLIES, OTHER THAN OIL.

The Company's index number of material costs shows an average decline of 12.3% in prices during the year, the average price level being, however, still 52.2% above pre-war levels. The completion, in the early part of 1922, of the valuation of the Company's properties upon which a large force had been engaged for almost three years, also stopped a very considerable expense.

TAXES.

This item comprises $868,487 of Federal taxes, $12,676,412 of State taxes, and $145,314 of other taxes. Federal taxes are based on a percentage of net taxable income, and State taxes on percentages of gross operating revenues from all except water and non-operative properties, which are assessed on an ad valorem basis. The increase in taxes is explainable to the extent of 92% by the larger gross and net revenues of the Company during 1922.

(5) MAINTENANCE AND (15) DEPRECIATION.

The term "Maintenance," as used in our accounting practice, covers, broadly speaking, repairs to the physical properties short of the renewal or replacement of a complete unit of plant or equipment. "Depreciation" covers the cost of renewing or replacing entire units, which may be an entire plant or individual pieces of machinery, apparatus, etc., when ordinary repairs no longer suffice or are too costly to keep them in economical operating condition, or when the advance of the art or the demands of the service have rendered them inadequate or uneconomical. Both the immediate expense of maintenance and the deferred expense of depreciation must be adequately provided for from current earnings if the best possible service is to be given to the public, and sound values under the Company's securities are to be maintained. That the Company has pursued a consistently sound policy in this respect for many years may be inferred from the following statements:

Year—	*Maintenance Expenditures.*	*Depreciation Reserve.*	*Total Upkeep Provision.*	*% of Operating Gross.*
1917	$1,207,121	$2,250,000	$3,457,121	17.4%
1918	1,170,841	2,700,000	3,870,841	17.1%
1919	1,748,483	2,500,000	4,248,483	16.3%
1920	2,740,639	2,788,302	5,528,941	16.0%
1921	3,437,673	3,069,078	6,506,751	17.6%
1922	3,117,530	3,602,199	6,719,729	17.4%

More than fifty-nine and one-quarter millions of dollars have been expended for maintenance or appropriated for depreciation in the past seventeen years, as indicated by the following table:

Expended for Maintenance	$25,502,170
Appropriated for Depreciation	33,767,088
Total	$59,269,258
Average per year	$3,486,427

(8) NET EARNINGS FROM OPERATION. (9) MISCELLANEOUS INCOME.

The sum of these two items is the net revenue against which bond interest is the first charge and, as set up in the Income Account, conforms to the California Bank Act governing the bond investments of California savings banks, and also to the terms of the indentures securing the Company's bond issues. Net earnings from the operation of our public utility properties were $15,176,686 in 1922, an increase of $2,516,296, or 19.8%, compared with 1921. Miscellaneous income, made up of profits on merchandise sales, income from investments, rentals from non-operative properties, etc., amounted to $611,043, an increase of $40,811. Combining these two classes of net revenue, the total sum available for the payment of fixed charges and depreciation was $15,787,729, an increase of $2,557,107 over 1921.

(11) BOND INTEREST.

Bond interest chargeable to operating account was $5,148,614, and was earned three and one-tenth times. The increase of $350,832 in this item may be contrasted with the increase of $2,557,107 in net revenues available for its payment. In the ten years to December 31 1922 interest expense was earned an average of 2.47 times, and whereas 61% of net was required for the payment of interest on all outstanding bonds in 1912, only 38% was required in 1922. These comparisons are indicative of the exceptionally strong position now held by the Company's secured obligations.

(13) BOND DISCOUNT AND EXPENSE.

This item of $499,757 is the portion of our 1922 net income permanently re-invested or retained in the business for the purpose of restoring the parity between the cost of assets created from the proceeds of bonds sold for less than par and the par value at which such bonds must be paid at maturity. It constitutes part of the cost of funds secured from the sale of bonds. In the ten years to December 31 1922 the total so re-invested was $2,779,999.

(16) SURPLUS. (17) AND (19) DIVIDENDS.

Surplus available for the payment of dividends, after providing from current revenues for all expenses, taxes, interest and discount, and reserves for depreciation and other purposes, was $6,587,159, an increase of $1,617,929, or 32.6%. Of this amount, preferred stock dividends paid at the rate of 6% absorbed $2,574,157, leaving a balance or protective margin of $4,013,002. Dividends on the preferred stock were earned more than two and one-half times, and required less than 40% of the surplus against which they constitute a first charge. The increase in these dividends of $441,873 was due to additional preferred stock sold directly to our customers and others during the year. The proceeds from the sale of this stock were devoted to the construction of additional income producing facilities necessary to meet the growth of business.

The balance remaining for the payment of dividends on common stock was $4,013,002, an increase of 29.3% over 1921 and equivalent to 11.5% on all common stock outstanding December 31 1922. Cash dividends were paid on the common stock at the rate of $1 25 per share for each of the first three quarters, and $1 50 per share for the fourth quarter, the latter rate establishing the cash dividends on this stock on a 6% basis. Following similar action in 1921, the Board declared an additional 2% dividend for the fourth quarter payable in common stock issued at par. The dividends paid in 1922, aggregating 7¼%, absorbed $2,500,407 of the surplus, leaving a balance of $1,512,595.

CONSERVATION OF ASSETS.

Of the aggregate gross revenue of $341,652,765 received in the past seventeen years, as shown in the first of the two following tables, $80,083,009 represents the balance remaining after the payment of interest charges. Of this amount $28,511,000, or about 36%, was paid out in cash dividends, the remainder being retained in the business as indicated in the second of the tables given below:

Year.	*Gross Revenue, Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings Before Depreciation.*	*Interest*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,155,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
	$341,652,765	$178,184,770	$20,403,200	$143,064,795	$62,981,786	$80,083,009

To Retire Bonds	$14,685,000
Reinvested in Property (Surplus and Reserves)	18,421,000
For Replacements and Rehabilitation	16,757,000
Cash Dividends	28,511,000
Other Purposes	1,709,000
Total	$80,083,000

RESERVES.

Reserves at December 31 1922, after charging off realized losses, stood as follows, compared with December 31 1921:

Description of Reserves—	*Dec. 31 1922.*	*Dec. 31 1921.*	*+ Increase — Decrease.*
For Depreciation	$13,049,320 57	$11,048,954 15	+$2,000,366 42
Insur. and Casualty Funds	341,410 88	172,704 00	+168,706 88
Uncollectible Acc'ts Reserve	191,875 10	161,750 46	+30,124 64
Res. for Earn in Litigation	1,820,134 09	1,820,134 09	---------
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,648,265 73	1,648,136 94	+128 79
	$17,051,006 37	$14,851,679 64	+$2,199,326 73

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

This account, which stood at $200,250,877 54 at the close of the year, covers the cost of the Company's lands, reservoirs, water rights, power houses, gas plants, transmission and distribution systems, buildings and other tangible assets. For many years it has been the policy of the Company to provide from its current revenues, through the medium of its depreciation reserves, for the cost of all renewals and replacements and to eliminate from its property schedules all obsolete, abandoned and unused plant, the net amount so written off from the plants and properties account since 1906 being $16,757,000. This account, therefore, includes only properties in actual operation or of undoubted present day worth and places a conservative value on the Company's properties. Based upon an exhaustive appraisal, it would cost to-day to purchase its real estate and reproduce its structures and equipment largely in excess of $240,000,000.

The first stage of the Company's major construction program in the Pit River region, upon which it had been actively engaged for a period of two and one-half years, culminated with the placing in operation on September 30 1922 of Pit Plant No. 1, with an installed capacity of 93,834 H. P. This plant, the third of the Pit River series, was the largest hydroelectric unit installed in the United States in the year 1922, and the thirty-third water power plant built by the Company or its predecessors. Our total installed capacity in this watershed is now 127,346 H. P., with more than three times this amount still available for future development. Coincident with the completion of Pit Plant No. 1, there was also placed in service a comprehensive system of steel tower transmission lines and substations of large capacity and of the most permanent character of construction to convey this additional power and make it available for distribution in the large commercial and industrial centres served by the Company. Other items of important construction work are referred to on page 23 [pamphlet report].

There was expended for construction during the year in all departments and for all purposes, including the ordinary extensions of facilities necessary to supply service to 46,297 new customers, the net sum of $17,554,860 06.

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$182,696,017 48
Gross Expenditures for additions, betterments and improvements during the year 1922 amounted to	$19,092,172 23	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	1,537,312 17	
Leaving Balance carried to Plants and Properties Account		17,554,860 06
The total of which at December 31 1922 stood at		$200,250,877 54

In the seventeen years since its organization, at which time the Company took over extensive properties already in existence, it has increased its plant account by $127,471,043 82 through construction and the acquisition of additional properties. Detailed statement by years follows:

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,778,535 82	1,800,055 76	4,578,591 58
1918	1,555,578 93	256,719 48	1,812,298 41
1919	3,106,667 71	11,631,540 89	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
1921	18,040,060 51	333 00	18,040,393 51
1922	16,422,278 07	1,132,581 99	17,554,860 06
Total	$92,396,433 11	$35,074,610 71	$127,471,043 82

CAPITALIZATION.

This item covers the Company's stock and bond issues, aggregating $197,600,107 at the close of 1922, and owned on that date by upwards of 58,000 investors, of whom more than 40,000 resided in California.

Increasing capitalization is the inevitable accompaniment of business growth, or more widespread and adequate service to the public and, as in the case of the major portion of the large capital expenditures made by your Company within recent years, of the creation of facilities for production and distribution on a large and economical scale. It evidences sound progress and greater security to the stockholders and bondholders if the result is to better the relationship between property values and the amount of securities outstanding; and between interest and dividends, constituting the cost of the capital employed in the business, and the net income available for their payment. In the last ten years, as shown in the following table, the net cost of additions to your Company's properties, after writing off $12,542,168 for abandoned and obsolete units, amounted to $83,740,560. Cash and other net working assets during the same period increased $6,925,007, making the total increase in net tangible assets $90,665,567. In these ten years the amount of outstanding securities, without deducting stock discounts or $5,734,200 of bond discount still to be amortized out of future earnings, increased by only $79,702,457.

Net Cost of Additions to Plants and Properties, after deduction of all realized depreciation, 1912-1922	$83,740,560
Increase in Net Current Assets	6,925,007
Total Increase in Net Tangible Assets	$90,665,567
Increase in par value of Funded Debt	35,801,900
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt	$54,863,667
Increase in par value of Preferred Stock	41,215,273
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt and Preferred Stock	$13,648,394
Increase in par value of Common Stock	2,685,284
Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through reinvestment of Surplus and Reserves	$10,963,110

With respect to the relationship between revenues and interest and dividends the following comparisons covering the past ten years indicate an even sounder condition now than existed at the beginning of this period:

	1922.	1912.	*Increase in Ten Years.*
Net Income available for Bond Interest	$15,787,730	$6,220,226	$9,567,504
Bond Interest Expense	5,148,614	3,476,079	1,672,535
Margin over Bond Interest	$10,639,116	$2,744,147	$7,894,969
Per Cent earned on all Bonds outstanding at close of respective years	14.1%	8.2%	5.9%
Net Income available for Preferred Stock Dividends, after depreciation	$6,587,159	$1,216,276	$5,370,883
Preferred Stock Dividends paid	2,574,157	600,000	1,974,157
Margin over Preferred Stock Dividends	$4,013,002	$616,276	$3,396,726
Per Cent earned on all Preferred stock outstanding at close of respective years	12.9%	12.2%	.7%
Net Income available for Common Stock Dividends, after depreciation	$4,013,002	$616,276	$3,396,726
Per Cent earned on all Common Stock outstanding at close of respective years	11.5%	1.9%	9.6%
Per Cent earned on Total Capitalization outstanding at close of respective years, before depreciation	8.0%	5.3%	2.7%

In conformity with its policy of maintaining a well balanced financial structure, conducive to securing capital funds at the lowest cost, a large proportion of the new capital required during the past ten years has been obtained through the sale of stock. This has resulted in reducing the ratio of funded debt to gross capitalization from 64.38% at the end of 1912 to 56.53% at December 31 1922, while in the same period the annual interest on all bonds outstanding has been reduced from 25.9% of gross revenue to 15.3%, and from 61.0% of net income to 38.0%. In 1912 bond interest expense was earned 1.79 times and in 1922, 3.07 times. The following tabulation, condensed for the sake of brevity into five year periods, epitomizes the steady improvement in the status of the Company's secured obligations:

Year.	*Total Bonds Outstanding with Public.*	*Per Cent of Total Capitalization.*	*Annual Interest on All Outstanding Bonds.*		*No. of Times Bond Interest Expense Earned.*
			Per Cent Gross.	*Per Cent Net.*	
1912	$75,989,800	64.38%	25.9%	61.0%	1.79
1917	79,403,800	57.43%	19.7%	46.6%	2.18
1922	111,700,700	56.53%	15.3%	38.0%	3.07

FUNDED DEBT.

Improved conditions in the money market made it possible to call for redemption at 101 on May 1 1922 our entire outstanding issue of $10,000,000 par value of 7% secured 5-year Gold Notes due May 1 1925, and to finance this operation through the sale of a like amount of First and Refunding Mortgage Series "B" 6% Bonds, with a resultant saving in interest and the elimination of all short term obligations.

The large cash balance carried over from 1921, supplemented by the sale of First Preferred Stock throughout the year, enabled the Company to carry on its extensive 1922 construction program without the issuance of additional bonds. Bonds of the par value of $1,795,000, including the entire amount of three small issues aggregating $41,500, were paid at maturity or retired through the operation of sinking funds, resulting in an equivalent decrease in the total of bonds outstanding.

CAPITAL STOCK.

The policy of the direct sale of stock to local investors is becoming increasingly popular. In 1922 your Company disposed of $10,038,700 par value of its First Preferred 6% Stock to 9,314 purchasers, constituting a record both with respect to the number and volume of sales. Approximately one-third of these sales were "repeat orders" from previous purchasers.

In the eight and one-half years since its initiation of the "customer-ownership" plan, your Company has made 26,344 individual sales of First Preferred Stock, representing $35,956,300 par value. The record of sales by years follows, the table also showing the number of stockholders at the close of each year, eliminating all duplications due to the ownership of more than one class of stock by the same individual:

Year—	*No. of Sales.*	*Par Value of Stock Sold.*	*No. of Stockholders Dec. 31.*
1914	3,739	$8,801,300	4,128
1915	1,712	3,785,100	7,226
1916	617	1,123,100	7,880
1917	650	890,000	8,141
1918	192	War Period 156,000	8,242
1919	52	35,900	8,813
1920	3,669	3,634,650	14,020
1921	6,399	7,491,550	18,204
1922	9,314	10,038,700	25,265
Total	26,344	$35,956,300	

Particular satisfaction is felt over the very moderate expense incurred in disposing of this large volume of securities. The average cost of selling approximately $36,000,000 worth of stock in the entire period covered by the above tabulation was 85.5 cents per share, and last year amounted to only 72 cents per share. This compares with an average selling cost in 1922, as reported by 74 utilities operating in all parts of the United States, of $4 42 per share, or six times the expense incurred by your Company. In this connection, it should be emphasized that your management has never deemed it desirable nor expedient to endeavor to increase the amount of its sales by means either of high pressure sales methods, extravagant advertising, or the payment of large commissions. The stock has been sold solely on its merits as a safe medium of investment and at a price yielding a return to the investor commensurate with the exceptional quality of the security. Credit for the economical dissemination of this stock among thousands of local investors is in a substantial measure due to the loyal and enthusiastic support accorded your management by the Company's employees, thousands of whom are also stockholders.

An excellent distribution of ownership has been achieved, 11,017 stockholders, or 42.55% of the total owning less than 10 shares each; and 24,180 individuals, or 93.39% owning less than 100 shares each. Over eighty per cent of all stockholders reside in the Company's field of operations.

During the year $10,500 par value of Original Preferred Stock was exchanged for First Preferred Stock, leaving only $37,100 of the former still outstanding, and $679,976 par value of Common Stock was issued to stockholders at par by way of a 2% stock dividend in addition to the 5¼% cash dividend paid on this issue in 1922. The following table shows the status of stock outstanding in the hands of the public at December 31:

Capital Stock—	*Dec.* 31 1922.	*Dec.* 31 1921.	*Increase* (+) *or Decrease* (—).
First Preferred Stock, 6% Cumulative	*$51,178,273	*$41,128,810	+$10,049,463
Original Preferred Stock, 6% Cumulative	37,100	47,600	—10,500
Common Stock	34,684,034	34,004,058	+679,976
Total	$85,899,407	$75,180,468	+$10,718,939

* Includes stock subscribed for but not fully paid.

SINKING FUNDS.

Bonds of underlying issues aggregating $1,784,500 were purchased during the year for sinking fund investments at a cost of $36,648 less than their redemption price at maturity. The $364,400 par value of Liberty Loan Bonds in sinking funds at the close of 1921 were sold during the year, underlying bonds of the Company being purchased with the proceeds and deposited in lieu thereof. These Liberty Loan Bonds constituted the remainder of $935,000 par value of United States Government issues purchasd during the war, all of which have now been disposed of at a small net profit to the Company.

As in preceding years, all payments into sinking funds during the year have been treated as a part of the Company's depreciation reserve, and are included in the revenue deduction made for that purpose. The condition of sinking funds is summarized in the following table:

Character of Sinking Fund Assets—	*Dec.* 31 1922.	*Dec.* 31 1921.	*Additions During* 1922.
Bonds of Company—at par	$17,028,290 00	$15,343,290 00	$1,685,000 00
Liberty Loan Bonds—at par	------------	364,400 00	*364,400 00
Cash and Accured Interest—not yet invested	128,903 37	114,457 54	14,445 83
Total Assets	$17,157,193 37	$15,822,147 54	$1,335,045 83
Net Annual Interest Saving	$821,926 50	$769,423 50	$52,503 00

* Decrease.

Of the $17,028,290 par value of bonds held in sinking funds at the close of 1922, only $493,000 were acquired in exchange for other bonds, the funded debt having thus been reduced by $16,535,290 par value, against which no additional bonds have been issued. $15,494,090 of the bonds held in sinking funds were purchased from the Company's revenues and $1,041,200 from the proceeds of sale of Common Stock, as shown by the following table:

Purchased from Revenues	$15,494,090
Acquired in exchange for overlying bonds	493,000
Purchased from proceeds of sale of Common Stock	1,041,200
Total	$17,028,290

CURRENT ASSETS AND LIABILITIES.

The Company's business was conducted on a cash basis throughout the year, and a saving of $50,550 in cash discounts effected by the prompt payment of bills. At the close of the year there were no unpaid obligations except current liabilities.

The cash balance at December 31 1922, including $383,496 held by the Trustee under the First and Refunding Mortgage and available for construction expenditures, was $5,684,212. Net working assets, computed on the basis indicated in the following table, amounted to $16,912,029. Against these assets there was a contingent liability representing revenues involved in rate litigation which has been pending for several years, against which a reserve of $1,820,134 has been set up. It is anticipated that this litigation will be finally disposed of during 1923.

	Dec. 31 1922.	*Dec.* 31 1921.	*Inc.* (+) *or Decrease* (—).
Current Assets:			
Materials and Supplies	$3,709,041	$4,092,745	—$383,704
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	3,881,792	3,642,551	+239,241
Due on First Preferred Stock Subscriptions	1,155.696	512,170	+643,526
Underlying Bonds bought in advance for Sinking Funds	541.500	605,500	—64,000
General and Refunding 5% Bonds issued against Construction	1,000,000	1,000,000	---------
Cash	5,300,716	8,044,270	—2,743,554
Due on Employees' Liberty Loan Subscriptions	--------	6,543	—6,543
Interest Accrued on Investments	6,143	9,777	—3,634
Liberty Loan Bonds and Certificates of Indebtedness	--------	129,400	—129,400
Other Investments	1,680,344	1,840,278	—159,934
Funds Available for Construction	383,496	2,446,432	—2,062,936
Advances to Construction Account including Construction Materials and Supplies	6,956,589	1,868,062	+5,088,527
Total Assets	$24,615,317	$24,197,728	+$417,589
Current Liabilities:			
Accounts Payable	$1,886,976	$2,076,619	—$189,643
Drafts Outstanding	592,011	643,545	—51,534
Meter and Line Deposits	699,092	751,206	—52,114
Unpaid Coupons	303,265	201,630	+101,635
Interest Accrued, but not due	1,600,106	1,672,729	—72,623
Taxes Accrued, but not due	2,101,630	1,796,363	+305,267
Dividends Declared	520,208	425,222	+94,986
Total Liabilities	$7,703,288	$7,567,314	+$135,974
Net Working Assets	$16,912,029	$16,630,414	+$281,615

OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. John A. Britton, First Vice-President and General Manager.

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

Following are some of the more important items of new construction completed and placed in operation during the year:

March 1 1922—As of this date Company acquired a one-half interest in Universal Electric & Gas Company, San Francisco.

April 20 1922—A third unit of 16,756 horsepower capacity placed in service in Drum Power House, increasing the total installation to 50,268 horsepower.

June 4 1922—A 12,500 K. V. A. synchronous condenser placed in service in Newark Substation.

August 5 1922—New Martin Substation with a capacity of 30,000 K. V. A. placed in service.

September 22 1922—New Vaca-Dixon Substation, with two synchronous condensers and three banks of 220 K. V. transformers having a capacity of 45,000 K. V. A., placed in service.

September 28 1922—New 6,000,000 cubic foot gas holder at Gas Station "B," Oakland, completed and placed in operation.

September 30 1922—First unit of Pit Power House No. 1 placed in operation and electric energy transmitted to Vaca-Dixon Substation over a 220,000 volt double circuit steel tower line 202 miles long.

September 30 1922—Corte Madera supplied with gas through high pressure distribution system from San Rafael, a distance of four miles.

October 11 1922—Additional 12,500 K. V. A. synchronous condenser placed in service in Newark Substation.

October 23 1922—New 110,000 volt steel tower line completed between Vaca-Dixon Substation and Claremont Substation; also a 110,000 volt steel tower line loop between Vaca-Dixon Substation and the Drum-Cordelia line, having a length of 48 and 18½ miles, respectively.

October 23 1922—Claremont Substation with an installed capacity of 50,000 K. V. A. placed in service.

October 23 1922—New transformer bank with a capacity of 20,000 K. V. A. placed in service at South Tower Substation.

December 15 1922—Mill Valley and Sausalito supplied with gas through high pressure distribution system from San Rafael, a distance of six miles, and eleven miles, respectively.

ELECTRIC DEPARTMENT.

Your Company last year ranked second in the United States in its output of hydro-electric energy and fourth in the output of power generated in both hydro-electric and steam electric stations. It now operates 28 hydro-electric plants with a combined capacity of 417,829 horsepower, and 4 modern steam electric generating plants with an installed capacity of 173,592 horsepower, the aggregate installed capacity of all plants, as detailed in the following table, being 591,421 horsepower:

HYDRO PLANTS.

	H.P.		H.P.
Alta, Placer County	2,681	Halsey, Placer County	16,756
Centerville, Butte County	8,579	Inskip, Tehama County	8,043
Coal Canyon, Butte County	1,340	Kilarc, Shasta County	4,021
Coleman, Shasta County	20,107	*La Grange, Stanislaus Co	1,207
Colgate, Yuba County	20,878	Lime Saddle, Butte County	2,681
Cow Creek, Shasta County	2,011	*Phoenix, Tuolumne County	2,513
De Sabla, Butte County	17,426	Pit No. 1, Shasta County	93,834
Deer Creek, Nevada County	7,373	South, Tehama County	5,362
Drum, Placer County	50,268	Spaulding No. 1, Nevada Co	5,027
Electra, Amador County	26,810	Spaulding No. 2, Nevada Co	1,340
Fall River Mills, Shasta Co	1,274	*Spring Gap, Tuolumne Co	10,054
Folsom, Sacramento County	4,022	*Stanislaus, Tuolumne Co	45,576
Hat Creek No. 1, Shasta Co	16,756	Volta, Shasta County	8,378
Hat Creek No. 2, Shasta Co	16,756	Wise, Placer County	16,756
Total Hydro			417,829

STEAM PLANTS.

	H.P.		H.P.
San Francisco	85,791	Sacramento	6,702
Oakland	44,906	*North Beach	36,193
Total Steam			173,592
Total Hydro and Steam			591,421

* Leased properties.

In its electrical business the Company serves 89 incorporated cities, 142 villages and towns and a suburban area of 35,000 square miles, with a population in excess of a million and a half, occuping approximately 278,000 houses, of which less than 2,000 are unwired. In this territory there are 1,500 manufacturing and industrial plants, virtually all of which are operated by electric power. During 1922 the Company supplied 296,054 residential and commercial lighting consumers with a total connected load of 402,063 horsepower, an increase of 34,900 horsepower of connected load during the year. In 1922 the Company extended service to more than 1,000 new agricultural consumers, with a total of 7,586 horsepower of connected load, and during the year supplied service to a total of 12,500 agricultural consumers, with a total connected load of 156,814 horsepower, using 108,000,000 kilowatt hours of electric energy. This service to the agricultural industry has involved the construction and operation of a total of 2,400 miles of electric distribution circuits, of which 136 miles were installed in the year 1922, and has contributed largely to a marked increase in agricultural productiveness and profit and the development and reclamation of lands that could not otherwise be profitably cultivated.

The Company's electric distribution facilities for supplying the 311,615 consumers connected to the system include 770 miles of 110,000 volt line, 1,956 miles of 60,000 volt line and 228 miles of 24,000 volt line, or a total of 2,954 miles of high tension lines. There are 7,356 miles of overhead distribution lines of less than 20,000 volt capacity and 148.89 miles of underground distribution. The number of transformers connected with the distribution system is 36,889, having an aggregate capacity of 602,806 horsepower. These are supplied from 1,038,645 horsepower in transformers installed in primary sub-stations.

The total output of electric energy during 1922 was 1,608,-940,735 kilowatt hours, an increase over 1921 of about 120,-000,000 kilowatt hours. Of this, 69.9 per cent represents the output of the Company's hydro-electric plants, 15.6 per cent was produced in steam electric plants, and 14.5 per cent represents power purchased from other concerns. The following table gives the connected load as of December 31 1922:

	Total H.P.
Commercial and Residential lighting	376,322
Street lighting	6,842
Cooking and Heating	25,741
Other electric corporations	70,005
Mining motors	36,996
Agricultural motors	156,814
Electric railway motors	104,375
Manufacturing motors	229,873
Miscellaneous power	103,711
Total 1922	1,110,679
Total 1921	1,044,217
Increase	66,462

GAS DEPARTMENT.

The most important forward step of the year in our gas manufacturing processes was the installation at our principal gas works of liquid purification plants, the first of the kind to be installed in the West. These installations, ranging from a capacity of three to thirty million cubic feet per day, have either been completed, or were well under way at the close of the year, in San Francisco, Oakland, Sacramento and Fresno, with plans completed for an installation at San Jose. This improved process will result in better operating conditions, in lengthening the life of mains, services and meters, and giving our customers an even cleaner and better gas than heretofore.

Progress was also made during the year in the execution of the policy of centralizing the manufacture of gas at our larger and, therefore, more economical plants, discontinuing smaller and less efficient plants, and supplying the territory served from these plants by means of high-pressure mains from the central plants. Reference was made in last year's report to the dismantling of small gas works at Los Gatos and Woodland. These cities and intervening territory have since then been successfully served from San Jose and Sacramento, respectively. This year work was begun on the enlargement and conversion into a central plant of the existing gas works at San Rafael, and of the construction of an eight-inch high-pressure main from San Rafael to Petaluma, a distance of approximately twenty-three miles, to connect with an existing four-inch high pressure main from Santa Rosa to Petaluma. This will permit of the abandonment of the present generating plant at Santa Rosa to make San Rafael the central point for the manufacture and distribution of gas in a territory extending eleven miles south to Sausalito and forty miles north to Santa Rosa. Plans have also been made for the extension of a high-pressure line from Vallejo to Napa, a distance of seventeen miles, which will permit of closing down the small plant at Napa. These changes will result in higher operating efficiencies and better service to our customers and will also, to an even greater extent than heretofore, bring the advantages of metropolitan gas service to many suburban and rural communities.

From a commercial standpoint, the outstanding feature of the year was the constantly enlarging demand for gas for house-heating and industrial purposes. The industrial installations of the year ranged from single customers using as high as twelve million cubic feet per annum, downward. At the present time industrial installations definitely in prospect approximate 580,000,000 cubic feet. Service was extended during the year to Campbell, Corte Madera, Mayfield, Mill Valley and Sausalito, with a total population of 7,678. Aside from the gain of 18,998 gas customers during the year, the satisfactory activity in this department, stimulated by intelligent and effective sales effort on the part of the Commercial Department, may be judged from the fact that during the year approximately 15,000 cabinet gas ranges, 12,000 tank water heaters, 7,000 automatic water heaters and 2,000 warm air furnaces for the heating of homes and buildings were sold in the Company's territory.

Eighteen gas plants are now in service with a total daily generating capacity of 73,410,000 cubic feet. The location of these plants, the territory served, and sales of cubic feet from each during the year are shown in the following table:

Plant—	Territory Served.	Sales in Cubic Feet.
San Francisco, 2 plants	10 cities and suburbs	6,422,408,300
Oakland	10 cities and suburbs	3,724,198,100
San Jose	3 cities and suburbs	477,837,900
Fresno	Fresno	517,189,200
San Rafael	7 cities and suburbs	131,621,000
Santa Rosa	3 cities and suburbs	151,509,500
Napa	Napa	41,996,600
Vallejo	Vallejo	116,941,900
Chico	Chico and suburbs	51,187,400
Grass Valley	2 cities and suburbs	21,996,700
Sacramento	3 cities and suburbs	557,789,000
Marysville	2 cities and suburbs	52,966,800
Colusa	Colusa	17,616,600
Oroville	Oroville	23,692,400
Red Bluff	Red Bluff	12,060,700
Redding	Redding	16,780,200
Willows	Willows	16,056,700
Total Sales in Cubic Feet 1922		12,353,849,000

ENLARGED SALES ACTIVITIES.

During the year the Company's commercial and new business activities were consolidated into a Sales Department under the direction of a vice-president. This significant development of administrative policy has already demonstrated its value and its still greater possibilities of future usefulness in the expansion of electric and gas sales. The new department immediately began an active campaign of co-operation and education among present and prospective consumers of both gas and electricity, this work being carried on through a personal advisory service staff made up of sales engineers, trained and experienced in their particular fields.

Coincident with the widening of the scope of the Company's Sales Department and effectively supplementing the activities of its service and sales staffs, a systematic advertising campaign was inaugurated and carried out vigorously throughout the year through the medium of 175 newspapers and other publications issued in the territory served by the Company. Eighty-six pieces of regular copy were prepared by advertising experts and published throughout the territory and over 200 special advertisements were prepared and published in trade papers and other mediums. A large part of this sales advertising was designed to develop and encourage the greater uses of current and gas-consuming devices operating at off-peak times, thus serving to fill up the valleys in our load curve and making for better plant operation and better service. The results obtained during the year through this centrally directed and more vigorous and effective sales policy have fully come up to expectations, and still greater results are anticipated in the future.

NEW CONSTRUCTION IN 1923.

The most important single item of new construction to be undertaken during the coming year is Pit Power House No. 3, with an installed capacity exceeding 100,000 horsepower. This plant will be completed during 1925. Its entire output will be brought to our consuming centres over the new double circuit steel tower transmission line already built and in operation from Pit Power House No. 1 to the Vaca-Dixon Substation, and over the high tension transmission lines radiating from that substation to the Claremont and Newark Substations, the former being located on the immediate outskirts of the City of Oakland, from which point, by means of underground cables, it is made available for distribution in all of the cities embraced in the Company's East Bay Division. From Newark, a double circuit steel tower transmission line will be built on the west side of San Francisco Bay to Martin Station, enabling us to bring into the City of San Francisco a very much larger volume of hydro-electric energy from the Pit River and other plants than has heretofore been possible, and this entirely by means of land lines, instead of adding to the submarine cable capacity across San Francisco Bay.

Another important piece of work to be undertaken in the coming year is the raising of the present dam at Lake Fordyce, one of the upper reservoirs in the South Yuba-Bear River system. This will increase the water storage at that point by 26,700 acre feet, and by increasing the canal and penstock capacity supplying Drum Power House, and by making other alterations below this power house on Bear River, will add more than 13,000 horsepower of electrical energy to the present capacity of the system. When this work has been completed, the twenty-one lakes and storage reservoirs embraced in our South Yuba-Bear River developments will have a total capacity of 142,593 acre feet of water, which will be utilized five times in the operation of 90,147 horsepower of installed generating units in our Drum, Halsey, Wise and Spaulding No. 1 and No. 2 power houses and will thereafter be available to a large extent for irrigation.

Property was purchased during the year at the southeast corner of Beale and Market Streets, San Francisco, which will be followed in 1923 by the erection of a seventeen-story general office building, having an effective floor space of 183,985 square feet. The present general office building of the Company will be retained as headquarters for the local organization of the San Francisco Division. A new eight-story office building in Oakland, now under construction, will be completed in 1923.

EMPLOYEES AND WELFARE WORK.

The total amount expended for labor during the year in both the operating and construction departments was $14,-368,541 43, an increase over 1921 of $1,163,103 54. The average number of employees was 8,595. There are now 1,083 employees of the Company in possession of service badges, 523 of these having been with the Company from ten to fourteen years, 327 from fifteen to nineteen years, 113 from twenty to twenty-four years, 48 from twenty-five to twenty-nine years, 51 from thirty to thirty-four years, 13 from thirty-five to thirty-nine years, and 8 over forty years.

The welfare of the Company's employees has received continued consideration, largely through the agency of the Employees' Welfare Committee, composed of executives of the Company and members representing the employees. The Pacific Service Employees' Association, a social, educational and beneficial organization, now numbering approximately 5,500 employees as members, receives the active support and co-operation of the management. The educational activities of this Association among its members are especially worthy of commendation. The various classes organized by the Association and devoted to the study of subjects bearing directly upon the daily work of its members have an aggregate enrollment of 611 students.

The Company's first pension plan was adopted on June 1 1913. A more formal plan was adopted on February 1 1916, and this plan was further revised and liberalized on October 1 1921, since which date it has stood without modification. In the nine and one-half years since the pension system was adopted, ninety-four employees have been pensioned, and of these, sixty-six, with an average age of seventy years, were on the roll at the close of 1922. The amount of pensions paid in 1922 was $42,795 29, an average per pensioner for the year of $676 07. Payments made from the beginning aggregate $224,548 83, an average $553 64 per pensioner per annum. The average pension period of those on the roll at the close of the year was four years and five months.

The Personnel Department, whose business it is to keep a record of all the employees of the Company, showing the special training, fitness and adaptability of each, has continued to prove itself a most efficient method of finding those employees entitled to promotion and bringing about transfers of employees to positions to which they are best adapted.

New club houses for employees were completed at our Electra, Drum and Pit Power Houses . Cottages for employees were erected at Hat Creek Power House No. 1 and at our South Tower. Dixon and Newark Substations.

PUBLIC RELATIONS.

Reflecting in a large decree the cumulative effort of many years of frank and fair dealing with the public and its patrons, our public relations during the year have continued to be most satisfactory. Concrete evidence of this is the fact that 96%, or 126,455 columnar inches, of all the references made during the year to the Company and its activities in the newspapers published within its territory, were of a favorable character. Informal complaint to the State Railroad Commission alleging unsatisfactory service have almost reached the vanishing point. As a matter of fact, only two such complaints were filed during the last three months of the year, which is worthy of note when account is taken of the fact that at the close of 1922 the Company had 645,410 active service connections.

It is a pleasure to me again to express my sincere appreciation of the loyal and effective work rendered by all officers and employees during the year.

For the Board of Directors,
W. E. CREED, *President*.

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Income and Surplus Accounts for the year 1922 and Balance Sheet at December 31 1922 follow:

PACIFIC GAS AND ELECTRIC COMPANY AND MOUNT SHASTA POWER CORPORATION.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDING DEC. 31 1922.

Gross Revenue		$38,593,562 28
Deduct:		
Maintenance	$3,117,530 45	
Operating, Distribution and Administration Expenses	16,609,132 17	
Taxes	3,690,213 10	
Depreciation	3,602,199 23	
		27,019,074 95
		$11,574,487 33
Add:		
Miscellaneous Income		611,042 98
		$12,185,530 31
Deduct:		
Interest on Bonds Outstanding	$6,149,331 52	
Miscellaneous Interest Payable	32,279 76	
	$6,181,611 28	
Less:		
Interest charged to Construction	1,032,997 27	
	$5,148,614 01	
Proportion for year 1922 of Discount and Expenses on Funded Debt	449,756 95	
		5,598,370 96
Net Income carried down		$6,587,159 35

SURPLUS ACCOUNT.

Balance Jan. 1 1922			$7,946,336 11
Net Income from above		$6,587,159 35	
Deduct—Miscellaneous Adjustments:			
Premium and Unamortized Discount on 7% Gold Notes retired before maturity	$456,574 82		
Expense of Exploration for Natural Gas	250,400 17		
Other Adjustments (Net)	158,568 44		
		865,543 43	
			5,721,615 92
			$13,667,952 03
Deduct—Dividends:			
On Preferred Stocks (6%)		$2,574,156 56	
On Common Stock:			
5¼% paid in Cash	$1,820,431 41		
2% paid in Stock	679,976 00		
		2,500,407 41	
			5,074,563 97
Balance to Balance Sheet			$8,593,388 06
Represented by—			
Amount invested in Sinking Funds		$1,077,914 26	
Balance Unappropriated		7,515,473 80	
		$8,593,388 06	

We have audited the books of the Pacific Gas and Electric Company and Mount Shasta Power Corporation for the year ending December 31 1922, and certify that in our opinion the above income account and surplus account are fair and correct statements of the operations of the companies for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1923.

CONSOLIDATED BALANCE SHEET DEC. 31 1922.

ASSETS.

Capital Assets:			
Plants and Properties			$200,250,877 54
Discount and Expenses on Capital Stock Issued			8,326,097 24
Investments			1,680,343 53
Trustees of Sinking Funds:			
Cash		$60,747 28	
Interest accrued on Bonds held in Sinking Funds		115,323 59	
			176,070 87
Cash in Hands of Trustees—For redemption of Pacific Gas & Electric Company 5 year 7% Collateral Trust Convertible Gold Notes			78,780 00
Current Assets:			
Materials and Supplies on hand and in transit		$3,709,041 49	
Installments receivable from Subscribers to First Preferred Stock		1,155,695 66	
Bills receivable	$268,472 16		
Accounts receivable	3,805,194 71		
	$4,073,666 87		
Less—Reserve for bad Debts	191,875 10		
		3,881,791 77	
Cash		5,300,715 85	
Construction Funds in hands of trustees of First and Refunding Mortgage		383,496 20	
Interest accrued on Investments		6,143 46	
			14,436,884 43
Deferred Charges:			
Discount and expenses on Funded Debt		$5,734,200 25	
Unexpired Taxes and Undistributed Suspense Items		93,243 18	
			5,827,443 43
Treasury Bonds, not included in Assets or Liabilities:			
General and Refunding Bonds		*$25,462,000 00	
Bonds of Subsidiary Companies		541,500 00	
		$26,003,500 00	
			$230,776,497 04

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company:		
Common—Issued	$66,380,900 66	
Less—Owned by Subsidiary Companies	31,696,866 66	
	$34,684,034 00	
First Preferred	**51,178,272 50	
Original Preferred	37,100 00	
		$85,899,406 50
Capital Stock of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon		20,583 54
Funded Debt:		
Pacific Gas and Electric Company Bonds	$66,542,000 00	
Bonds of Subsidiary Companies	45,158,700 00	
		111,700,700 00
Current Liabilities:		
Accounts Payable and Unaudited Bills	$1,886,976 17	
Drafts Outstanding	592,011 19	
Meter and Line Deposits	699,091 40	
Unpaid Coupons	303,265 00	
Interest accrued but not Due	1,600,105 98	
Taxes accrued but not Due	2,101,629 88	
Dividends Declared	520,208 05	
		7,703,287 67
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and accrued Depreciation	$1,648,265 73	
Depreciation	13,049,320 57	
Insurance and Casualty Funds	341,410 88	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances	1,820,134 09	
		16,859,131 27
Surplus:		
Invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	7,515,473 80	
		8,593,388 06
		$230,776,497 04

* $875,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.
$300,000 00 pledged as Collateral under P. G. & E. Co., 5 year 7% Collateral Trust Convertible Gold Notes, Trust Agreement and Mortgage.
$24,162,000 00 deposited with Trustee of First and Refunding Mortgage.

** Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company and Mount Shasta Power Corporation for the year ending December 31 1922, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the companies at December 31 1922.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1923.

PACIFIC OIL COMPANY
AND AFFILIATED COMPANIES

SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31 1922.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Pacific Oil Company:

Your directors submit herewith the annual report of the Pacific Oil Company and its affiliated companies, for the year ended December 31 1922.

The books and accounts of your Company have been audited by Price, Waterhouse & Company, a public accounting firm of the highest repute, whose certification of the correctness of the accounts appears below.

Below appears a statement of the General Balance Sheet and also a statement of the Income Account together with a statement of the Profit and Loss Account, showing a net profit for the year of $11,792,225 84 (equivalent to $3 37 per share of stock of your Company issued and outstanding).

Dividends on the capital stock of your Company were declared during the year, payable as follows:

(No. 3) $1 50 per share, paid July 20 1922	$5,250,000 00
(No. 4) $1 50 per share, payable January 20 1923	5,250,000 00
	$10,500,000 00

EARNINGS.

The decrease in gross earnings is due to the reduction in the market price of oil. The base field price for oil at the wells of gravity ranging from 14 degrees to 17.9 degrees Baume, is now and was during the last part of 1922, 60 cents per barrel, against a price of $1 60 per barrel in May 1921.

This reduction in price is not the result of decrease in business, but of large overproduction in California arising from the intensive drilling under town-lot conditions of three new Southern California fields, viz.: Santa Fe Springs, Long Beach and Huntington Beach. The result was an increase of 21.65% in production in 1922 as compared with 1921.

During this period of overproduction, your management has deemed it wise to restrict its production of oil, so far as possible, to the quantity necessary to meet the market demands, at the same time guarding its properties from any depletion by adjoining owners.

OPERATING EXPENSES.

The decrease in operating expenses is due chiefly to curtailment of general drilling program, and also production costs.

ADDITIONAL INVESTMENTS.

In Texas and Alaska during the year your Company has acquired an interest in a number of oil leases equally with the Associated Oil Company. No drilling is being undertaken in Texas. One well is being drilled for joint account in Alaska.

A concrete storage reservoir, 750,000 barrels capacity, is being constructed at Tracy, Calif., for storage purposes in connection with supply of fuel oil to the Southern Pacific Company.

On July 1 1922 your Company acquired a one-half interest in the Associated Supply Company from the Associated Oil Company (the other one-half being owned by that Company) by the purchase for $250,000 of 2,500 shares of stock of the Associated Supply Company, at par ($100 per share), each of the two equal owners supplying other funds to the Associated Supply Company as needed, for working capital. The Associated Supply Company, in addition to caring for the needs of the Pacific Oil and Associated Oil Companies and their subsidiaries, in large part, also engaged in extensive merchandise business in general oil well supplies.

The Associated Supply Company has on hand 541,465 barrels of fuel oil in storage in the Kern River fields, your Company having a beneficial one-half interest therein as stockholder of the Associated Supply Company.

OIL WELLS AND FIELD IMPROVEMENTS.

There were 739 wells in operation on December 31 1922; 18 new wells were being drilled, and 7 wells were being redrilled on that date.

During the year 1922 your Company expended in construction of field improvements, principally new wells, $3,724,933 32. Of this amount $1,910,823 78 were charged to income, and $1,814,109 54 to investment accounts.

PRODUCTION.

The total production for the year 1922 amounted to 12,838,466 barrels, compared with 14,047,293 barrels for the year 1921. The decrease is due to the shut-down of a number of wells producing heavy fuel oil, this policy having been dictated by the large and steady increase in fuel oil stocks resulting from the heavy production of crude oil in Southern California fields. Detail of production follows:

Field—	Barrels 1922.	Barrels 1921.	+ *Increase* — *Decrease*
Coalinga	1,322,142	2,072,050	—749,908
Kern River	412,227	376,995	+35,232
McKittrick	370,528	315,864	+54,664
Sunset	10,733,569	11,282,384	—548,815
Total	12,838,466	14,047,293	—1,208,827

The production of your Company in chiefly light oil having a considerable value for refining purposes, which is sold to other companies, payment being made in fuel oil, which in turn is disposed of to the Southern Pacific Company and other consumers. In these exchanges, the Company earns a premium, also received in fuel oil.

SALES.

Sales during 1922, of fuel oil, totaled 16,250,002 barrels, against 15,345,666 barrels in 1921, an increase of 904,336 barrels. The increase was due to the additional requirements of the Southern Pacific Company.

Oil on hand and due from other companies as of December 31 1922 amounted to 3,332,563 barrels, compared with 1,294,941 barrels on hand as of December 31 1921, reflecting an increase of 2,037,622 barrels.

GENERAL.

The demand for both crude and fuel oil is materially increasing. At the same time the production is Southern California from the new fields has not as yet passed its peak. Your Company's holdings are situated in the San Joaquin Valley, but it is interested in Southern California through its ownership in the Associated Oil Company, which in turn also owns major interests in subsidiary companies operating in that field. These companies have very substantial holdings in Southern California.

Your Company, as of December 31 1922, owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies	*Par Value per Share*	*Capitalization* *Authorized*	*Capitalization* *Outstanding*	*Owned by Pacific Oil Company*
Associated Oil Co.	$100.00	$40,000,000 00	$39,755,723 50	$23,032,000 00
Associated Pipe Line Company	100.00	10,500,000 00	*10,500,000 00	3,500,000 00
Associated Supply Company	100.00	500,000 00	x500,000 00	250,000 00

* Associated Oil Company owns 33 1-3% of outstanding capital stock.
x Associated Oil Company owns 50% of outstanding capital stock.

The Board announces with sorrow the death on September 24 1922 of Mr. Burns D. Caldwell, a Director of your Company from shortly after its organization in December 1920. A copy of the resolution adopted by the Board, and entered in its minutes, as a tribute to the memory of Mr. Caldwell, is appended to this pamphlet report.

The annual report of the Associated Oil Company and proprietary and affiliated companies is reproduced as Appendix A to this pamphlet report, for your further information.

By order of the Board of Directors,

PAUL SHOUP, *President.*

May 21 1923.

PACIFIC OIL COMPANY.

GENERAL BALANCE SHEET—DECEMBER 31 1922.

ASSETS.

Capital Assets—			
Original purchase of oil lands and 200,690 shares of capital stock of Associated Oil Company		$32,214,972 79	
Other investments in and advances to affiliated companies		10,277,926 18	
Oil lands and leases acquired since organization, field improvements, equipment and organization expenses		23,422,467 23	
			$65,915,366 20
Current Assets—			
Inventories at cost:			
Crude oil on hand	*$411,680 60		
Exchange oil receivable	**26,705 98		
Materials and supplies	242,059 78		
		$680,446 36	
Accounts and notes receivable		3,273,684 69	
Marketable securities		6,131,966 54	
Call loan		1,400,000 00	
Cash in bank		3,899,775 47	
			15,385,873 06
Deferred Charges to Operations—			
Prepaid taxes		$648,728 46	
Miscellaneous		46,799 62	
			695,528 08
			$81,996,767 34

* Barrels 3,018,248.11
** Barrels 314,314.88.

LIABILITIES.

Capital Stock—		
Authorized and issued—3,500,000 shares of no par value		$52,500,00000
Deferred Liability—		
To co-owners of stock of Associated Pipe Line Company		30,538 84
Current Liabilities—		
Accounts payable	$718,456 00	
Accrued taxes	649,791 10	
Dividend declared payable January 20 1923	5,250,000 00	
		6,618,247 10
Reserves—		
For depreciation and depletion	$15,191,408 29	
For insurance	73,273 50	
For possible Federal taxes and contingencies	976,532 66	
		16,241,214 45
Profit and loss, as per annexed statement		6,606,766 95
		$81,996,767 34

INCOME ACCOUNT—YEAR ENDED DECEMBER 31 1922.

Gross earnings from operations		$21,422,003 94
Deduct—		
Operating expenses	$7,222,670 50	
Taxes	990,151 73	
		8,212,822 23
Net earnings from operations		$13,209,181 71
Add Other Income—		
Dividends from affiliated companies	$1,431,920 00	
Interest earned	532,470 95	
Royalties and rentals	188,387 60	
Miscellaneous	64,419 44	
		2,217,197 99
Total income		$15,426,379 70
Deduct miscellaneous charges		29,872 94
Net profit before providing for depreciation and depletion and possible Federal income taxes		$15,396,506 76
Deduct—		
Provision for depreciation and depletion	$3,094,974 79	
Provision for possible Federal income taxes	509,306 13	
		3,604,280 92
Net profit carried to profit and loss account		$11,792,225 84

PROFIT AND LOSS ACCOUNT.

Balance at December 31 1921	$5,384,534 16
Income for year ended December 31 1922, as above	11,792,225 84
	$17,176,760 00
Add—Net profit on properties and securities sold	19,879 96
	$17,196,639 96
Deduct—Loss on properties abandoned	89,873 01
	$17,106,766 95
Deduct—Dividends declared	10,500,000 00
Balance at Dec. 31 1922, carried to general balance sheet	$6,606,766 95

PRICE, WATERHOUSE & CO.,
United States, Canada, Mexico, Great Britain.

56 *Pine Street, New York, May* 1 1923.

To the Stockholders of the Pacific Oil Company:

We have examined the books and accounts of the Pacific Oil Company for the year ending December 31 1922, and certify that the general balance sheet at that date and the relative profit and loss account and income account are correctly prepared therefrom.

The properties acquired from the Southern Pacific Land Company have been dealt with on the basis of the consideration actually paid in respect thereof, which was substantially less than the full value of the properties. We have satisfied ourselves that the additions to the property account comprise only proper charges thereto, and that adequate provision has been made for the amortization of the property account through depreciation and depletion charges.

Provision has been made for all ascertained liabilities and a reserve for Federal taxes has been provided, although the allowances for invested capital and depletion have not yet been finally determined by the Internal Revenue Department.

We certify that on the foregoing basis the general balance sheet and relative profit and loss and income account, in our opinion, fairly set forth the financial position of the company on December 31 1922 and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

Western States Gas & Electric Co. of Calif.—*Bonds Sold.*—Blyth, Witter & Co., H. M. Byllesby & Co. and Cyrus Peirce & Co. have sold at 96 and int., to yield over 6.30%, $2,000,000 additional 1st & Unified Mtge. Gold bonds 6% Series "A." Dated Mar. 1 1922. Due Mar. 1 1947. (See advertising pages and compare V. 114, p. 1073.)

Data From Letter of Vice-President J. J. O Brien of Byllesby Engineering & Management Corp., Chicago, June 4.

Company.—Incorp. in California in 1910 and acquired electric and gas utilities in Central and Northern California, some of which had been in existence since 1888. Company is at present serving 34 communities, with principal centres at Stockton, Richmond and Eureka. Population estimated 111,000. Company operates 2 hydro-electric plants of a combined installed capacity of 6,500 k. w., located on the American and Trinity rivers, and modern steam turbine plants of a combined installed capacity of 4,250 k. w., located in Stockton and Eureka. Artificial gas plants are operated in Stockton and Eureka, operations in Stockton being in conjunction with natural gas wells.

Construction is now nearing completion of a hydro-electric plant on the South Fork of the American River, with an initial capacity of 20,000 k. w. This additional capacity will enable the company to provide for immediate and future power demands and to replace the power purchased from other companies, amounting in 1922 to about 60% of the company's total output during that year.

Capitalization Outstanding Upon Completion of Present Financing.

First and Refunding (now First) Mortgage 5s, 1941 (closed)	x$4,308,800
First & Unified Mtge. bonds, 6% Series "A" (incl. this issue)	7,000,000
15-Year 6% Gold notes, Series "A"	5,000,000
7% Cumulative stock	3,248,000
Common stock	3,231,500

x Additional 1st & Ref. Mtge. 5s amounting to $1,724,000 are deposited as additional security for the 1st & Unified Mtge. bonds.

Earnings for Calendar Years.

Year—	*Gross Earnings.*	*Oper. Exps., Maint. & Tax.*	*Net Earnings.*	*Total Actual Int. Chgs*
1914	$1,117,867	$594,039	$523,828	$275,600
1916	1,239,337	637,708	601,629	292,144
1918	1,628,995	979,380	649,615	357,488
1919	1,901,303	1,115,555	785,748	378,860
1921	2,547,164	1,685,981	861,183	420,376
1922	2,697,383	1,775,853	921,530	464,706

Sinking Fund.—Present sinking fund of the 1st & Ref. Mtge. 5s requires cash payments of approximately $260,000 annually, and will practically retire those bonds by maturity; this cash sinking fund being over 2% of the total bonds outstanding, including the new issue.

The First & Unified Mtge. provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds, as provided in the mortgage, which sinking fund will be credited with the cash payments to the sinking fund of the 1st & Ref. Mtge. bonds.

Cash deposited for the sinking fund of the 1st & Unified Mtge. bonds may be withdrawn by the company for permanent extensions and additions, for which no bonds may be issued, or for the redemption of bonds.

Purpose.—To provide funds which, together with cash now on special deposit, will be used to complete the 20,000 k. w. hydro-electric plant, together with adequate reservoir and canal capacity, in the construction of a new transmission line and for normal expenditures for additions and betterments to the existing property. 16.

[The Girard Trust Co., trustee, Philadelphia, Pa., will until July 5 receive bids for the sale to it of 1st & Ref. Mtge. 5% Gold bonds, due June 1 1941, to an amount sufficient to exhaust $134,964 and at a price not exceeding 105 and int.]—V. 116, p. 838.

White Rock Mineral Springs Co., N. Y.—*Rights, &c.*—

Chairman R. A. C. Smith, New York, June 2, in a notice to stockholders and holders of Voting Trust certificates therefor, says:

The company has acquired $1,750,000 5% 2d Pref. stock (being entire issue) for the sum of $875,000. Of this amount, $750,000 will be held in the treasury and the remaining $1,000,000 is offered to the stockholders of record June 11 at the cost price ($50 per share), to the extent of 16 2-3% of their holdings. Rights expire June 20 and payment for the stock must be made on or before July 10.

The 2d Pref. stock is entitled to receive dividends at the rate of 5% per annum, after 7% per annum has been paid or set aside on the 1st Pref. stock. After payment of 5% dividends on the Common stock, the 2d Pref. stock participates with the Common stock ratably in any further dividends. Company has set aside and carries in its reserves the 7% dividend requirements on its 1st Pref. stock for 1923.

Dividends on the 2d Pref. stock for the quarters ended Jan. 31 and April 30 have been paid and the board has set aside and placed in its reserves the amount necessary to pay the 2d Pref. dividends payable July 31 and Oct. 31.

The net earnings for the fiscal year ending Dec. 31 1922, after payment of Federal taxes, were $677,746.

Balance Sheet as of April 30 1923.

Assets—		*Liabilities—*	
Property investment	$7,311,767	1st Preferred stock	$2,000,000
Cash	99,210	2d Preferred stock	1,750,000
Investment securities	649,297	Common stock	4,000,000
Accounts receivable	283,962	Current liabilities	18,491
Other current assets	21,195	Reserves (incl. dividend)	200,829
Stock in warehouse	87,942	Surplus	586,812
Raw materials	97,524		
Deferred charges	5,234	Total (each side)	$8,556,133

(C. H.) Wills Co.—*Sale Postponed.*—

The receiver's sale scheduled for June 6 has been postponed to June 20.—V. 116, p. 2156.

Winton Co., Cleveland.—*Approves Merger.*—

The stockholders on June 4 approved the plan to merge the company with the Haynes Automobile Co. and Dorris Motor Co. under the name of Consolidated Motors Corp

The Winton Co., it is said, will receive $1,000,000 for its automobile plant and equipment in cash and $250,000 of debentures and 93,000 shares of common stock, the cash to be used in liquidating present indebtedness, leaving the debentures and securities to be disposed of in some way to be determined in due time. Present capitalization consists of $1,350,000 7% cum. pref. stock and $1,000,000 common stock.—V. 116, p. 2532.

(F. W.) Woolworth Co.—*May Sales.—Lease.*—

1923—*May*—1922.		*Increase.*	1923—5 *Mos.*—1922.		*Increase.*
$14,798,615	$12,880,654	$1,917,961	$66,788,524	$57,781,360	$9,007,164

Of the increase of $1,917,960, or 14.89%, for May, stores operating one year or more were responsible for $1,635,607, which was 12.70% over sales for the same stores in May 1922. In the five months' period old stores were responsible for $7,626,464 of the gain or 13.30% gain over sales for the same stores in the first five months of 1922.

The company has leased from Aaron Kuhn, Chairman of the Board of Directors of the Spokane & Eastern Trust Co. of Spokane, Wash., the Kuhn Bldg., 711 to 719 Riverside Ave., Spokane, for a period of 50 years and 7 months, at a total rental of $1,382,083. In addition the tenant will pay the taxes, insurance premiums, &c. The rental is at the rate of $25,000 for the first 18 years and 7 months, $27,500 for the next 17 years and $30,000 a year for the remaining 15 years.

Although the lease becomes effective June 1 of this year, the company will not be able to secure possession of the ground floor until 1928 on account of existing leases.—V. 116, p. 2156, 166..

Wright Aeronautical Corp.—*Earnings.*—

Quarter Ended March 31—	1923.	1922.
Net sales	$419,721	
Net earnings after taxes	41,578	$173,177

The earnings for the quarter are somewhat below the average experienced during prior periods, due to the fact that during this period the corporation's factory was changing over to the production of its new 12-cylinder 600 h.p. motor, and that a substantial volume of unusual charges of a non-operating and non-recurring nature happened to fall in the same period.—V. 116, p. 2409, 2286.

Yadkin River Power Co.—*Acquisitions.*—

The company has taken over the municipal plant at Dillon, S. C. The municipal plant at Rowland, N. C., has already been taken over by the Yadkin company, and the municipal plant at Latta, S. C., it is stated, wil be acquired as soon as the transmission line, now being built between Maxlton, N. C., and Marion, S. C., is completed to that point.—V. 116, p. 526-

CURRENT NOTICES.

—Melvin J. Woodworth, who recently became a director and Chairman of the New York News Bureau Association, publisher of the "Daily Financial America," has been elected President and a director of the Chicago News Bureau. The Chicago News Bureau is the Western correspondent of the New York News Bureau. Joseph A. Flynn, formerly of the "Wall Street Journal," has been appointed resident General Manager of the Chicago News Bureau. Mr. Flynn has been associated with newspaper work in Wall Street for the past twenty years.

—A survey of "rails" is contained in the weekly market review of Carden, Green & Co. The companies included in the analysis are Atchison, Northwest, Great Northern, Illinois Central, New York Central, Northern Pacific, Pennsylvania, Pere Marquette, Reading, Southern Pacific, Southern Railway and Union Pacific.

—In a special analysis of the Studebaker Corp., Lamborn, Hutchings & Co. estimate earnings this year will exceed $25 per share on the Common stock and point out that the substantial amount carried to surplus every year insures continuance of the current dividend rate.

—John L. Couturier, formerly Assistant Cashier and Trust Officer of the Whitney-Central Trust & Savings Bank, has been elected Vice-President and Secretary of the firm of Sutherlin, Barry & Co. of New Orleans.

—Day & Heaton, 42 Broadway, New York, members of the New York Stock Exchange, announce the readmission of James H. Waterbury to their firm.

—Guaranty Trust Company of New York has been appointed registrar for the preferred stock of Sugar Estates of Oriente, Inc., consisting of 50,000 shares, par value $100.

—C. G. Robinson & Co., public accountants and auditors, have moved into their new offices in the Cotton Exchange Building, 60 Beaver St., New York.

—The Equitable Trust Co. of New York has been appointed registrar of the preferred stock of the Electric Truck Transportation Corporation.

—Lee Montgomery Rehill, formerly with Lamport, Barker & Jennings, is now associated with Lage & Co. in their bond department.

—Bankers Trust Company has been appointed transfer agent for the preferred and common stock of the Centrifugal Cast Iron Pipe Co.

—Arthur Young & Co., 82 Beaver St., New York, announce the opening of an office in the Central Bank Building, Dallas, Texas.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper, immediately following the editorial matter, in the department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 8 1923.

COFFEE on the spot in moderate demand and steady; No. 7, Rio 11¾c.; No. 4 Santos 14½@15c.; fair to good Cucuta 15¼@15¾c. Futures fell here with Brazilian prices despite bullish statistics Laneuville estimated the world's visible on June 1 at 5,442,000 bags, representing a decrease of 662,000 bags during May. According to G. Duuring & Zoon the decrease for May was 662,000 bags The New York Coffee & Sugar Exchange figures indicated a decrease in the world's visible on June 1 as compared with May 1 of 653,477 bags Duuring reported the arrival in Europe of all kinds of coffee during May as 698,000 bags with total deliveries of 580,000 bags in that month and made the total European stock on June 1, 2,018,000. It mattered little, however, what the statistics showed. Speculation was quiet. Wall St. selling struck an unwilling market. Prices fell on the 4th inst. after some early advance on the monthly figures and pretty good early cables. Later the demand died out. Liquidation then told. There was a rise on the 5th inst. after an early decline. Trade buying braced up the price. Santos advanced 50 to 225 reis if Rio dropped 70 to 200. There is said to be a very large short interest here in July far beyond the available supply at present. To-day futures declined 8 to 10 points net in a dull market. Rio advanced, it is true, 100 to 200 ries, but Santos was unchanged to 150 reis lower. The dollar rate was 80 reis lower. No. 7 Rio was said to have sold for June shipment at 10½.c c. & f., or a drop recently of ¼c. Spot trade was slow. Brazilian receipts are light, those at Santos thus far this month being only 51,000 bags, and at Rio 36,000 bags or only about half he permissible rate per day. Closing prices show a decline for the week of 12 points.

Spot(unofficial)-11¾-⅞	July ----- 9.58@ 9.59	December-- 8.15@ 8.16
	September 8.58@ 8.59	March ----- 8.09@ 8.10

SUGAR.—Cuban raws sold early in the week at 6¼c. c. & f. from operators' hands. Others asked 6⅜c. Refiners were supposed to be carrying considerable stocks of refined and disinclined to buy much raw until their product should sell better. The season of large consumption is just ahead. At the opening of the week London reported business dull in the United Kingdom with a resale of a part of a cargo of Cuba in port at 31s. c. i. f. United Kingdom equal to about 6.25c. f. o. b. Cuba. British granulated was 1s. lower for prompt and June delivery at 36s. 10½d.; July delivery fell 6d., due, it is said, to the competition of a New York refiner who was said to be offering granulated to the United Kingdom and France at a price about equivalent to the English basis. Refiners on the 5th inst. paid 6¼c. for Cuba June shipment. About 30,000 bags of sugar are reported to have been taken by a refiner at 6¼c. on the 5th inst. and Cuban connections bought about 2,000 tons of December. Some contend that whether or not the boycott on sugar is reflected in the sugar market, continuous talk and publicity have driven many traders out of the market. It is argued in some quarters that what the "futures" market chiefly lacks is not incentive, but interest in outside professional circles.

On Tuesday the sales, including Cubas and Porto Ricos on the 6¼c. c.&f. basis, it figured out later, were up to about 150,000 bags. In other words, the market showed unmistakable signs of waking up. The hot wave indicated the approach of a large popular consumption of sugar as usual in the summer months. On the 6th inst. trade interests bought futures freely. Cuban raws moved up ⅛c., 25,000 bags being sold at 6⅜c. Outside speculative interest, however, was rather small. Cuba later on was quoted at 6⅜c., though the market was not entirely indifferent to the fact that English refiners cut prices sharply, namely prompt 2s., August 1s. 9d. and September 3s. 3d. This was the way they tried to trump the fact that several cargoes of American sugar have been shipped to England to take advantage of the lower import duty. This unsettled the English markets. Raw sugar was not quoted there on the 7th inst. There is keen competition among American, Canadian and British refiners in English markets. Some exporters here, it is intimated, have shown some disposition to cancel their purchases in consequence of the state of affairs across the water. One refinery offered to-day to sell granulated for account of whom it may concern at 9½c. Regular prices for granulated were 9.75 to 9.90c. To-day prices declined 30 points on futures, the loss being partly attributable to a rather unsettled spot market for raws. It was hinted that 6⅜c. would be shaded to 6 5-16c. and perhaps to 6¼c. from operators, though importers were supposed to be maintaining prices on the basis of 6⅜c. San Domingos for prompt shipment have latterly sold at 6¼c. c.i.f., Montreal. Final prices for futures show a decline for the week of 23 to 26 points. Prices follow:

Spot (unofficial)----6¼	September 6.05@ 6.06	March ---- 4.20@nom.
July ------ 5.98@ 5.99	December- 5.50@ 5.52	May ------ 4.25@nom.

LARD firmer; prime western, 12.10@12.20c.; refined to Continent, 13c.; South America, 13.25c.; Brazil in kegs, 14.25c. Futures declined with big receipts and lower prices for hogs, cables irregular, a sharp decrease in exports and domestic and foreign demand small. Now and then, when corn rallied and hedge selling proved to be small, lard prices turned upward, spurred by short covering for the time. But early in the week the tone was not confident on the buying side. The effect of lower quotations for hogs was somewhat neutralized by the largest May reduction in Western stocks of meat since 1915, and later on prices advanced. At one time this week there was some selling of July by the larger carriers. Europe bought ribs. Clearances of lard were still small. Stocks of lard tend to increase rapidly from now on. To-day futures dropped 15 to 20 points. The cash trade has been slow. Hog news has favored shorts. The cables have latterly been rather weak. It is true there has been considerable covering in July and September. And on the 7th inst. New York cleared 5,250,000 lbs. of lard. But in general export and domestic trade has been light and latterly the Ruhr news has been less favorable, all of which for the time being neutralized the effect of the smallness of supplies on this side of the water. Last prices show a rise or the week, however, of 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery------cts.	11.22	11.12	11.25	11.35	11.47	11.27
September delivery----	11.47	11.35	11.47	11.55	11.67	11.52

PORK dull; mess, $26 to $26 50; family, $30 to $32; short clear, $23 50 to $26. Beef quiet; mess, $15; packet, $15 to $15 50; family, $16 50 to $18; extra India mess, $28 to $30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14½ to 17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery seconds to high scoring, 36 to 39½c. Cheese, flats, 20 to 29¼c. Eggs, fresh-gathered trade eggs to extra, 21 to 30c.

OILS.—Linseed has been lifeless. Business has been largely of a hand-to-mouth character. Offerings of foreign oil have been rather more liberal. A carload of English oil was reported to have been offered at 98c. per gallon. Most importers are asking around $1 03 to $1 04 per gallon. Later it was said a distressed carload of English oil sold at 95c. Here spot carloads were quoted at $1 14; tanks, $1 09; less than carloads, $1 17; less than 5 bbls., $1 20; boiled tanks, $1 11; carloads, $1 16; 5 bbl. lots, $1 19; less than 5 bbls., $1 22; refined bbls., car lots, $1 18; varnish type bbls., $1 18. Cocoanut oil, Ceylon, bbls., 9⅜@9½c. Cochin, 10¾c. Corn, crude, tanks, mills, 9½ to 9¾c.; spot N. Y., 12¼c.; refined, 100 bbl. lots, 12¾c. Olive, $1 15. Lard, strained winter, New York, 12¾c.; extra, 12½c. Cod, domestic, 68 to 70c. Newfoundland, 71 to 74c. Spirits of turpentine, $1 04 to $1 05. Rosin, $5 90 to $7 50. Cottonseed oil sales to-day, 5,900 bbls., including switches; crude, S. E., 10.00c. Prices closed as follows:

Spot------11.50@ ----	August ---11.44@11.48	November---9.07@9.12
June------11.50@12.00	September-11.24@11.25	December---8.85@8.90
July------11.55@11.65	October---10.06@10.08	January-----8.83@8.90

PETROLEUM.—Gasoline is in only fair demand and prices are described as easier. Stocks of gasoline are very large. Export business is very light. Kerosene dull and weak. Bunker oil steady at $1 70 per barrel f. o. b. New York Harbor refinery. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha in cargo lots, 17.50c.; 63-66 degrees, 19.50c.; 66-68 degrees, 20.50c.; kerosene, cargo lots, cases, 15.90c.; petroleum, refined, tank wagon to store, 14c.; motor gasoline, garages (steel barrels), 21½c. Receipts of crude oil by pipe lines of Oklahoma and Kansas during April according to the Oil City "Derrick" were 16,455,610 barrels, an increase of 337,046 barrels, as compared with the previous month. Deliveries by the same lines amounted to 15,286,289 barrels, a decrease of 583,157 barrels. Stocks of crude oil held by the pipe lines of Oklahoma, Kansas and Illinois and the territory east of the Mississippi River at the close of April amounted to 108,508,066 barrels, an increase of 1,317,732 barrels during April.

Penn------------	$3 25	Ragland----------	$1 00	Illinois----------	$1 97
Corning----------	1 85	Wooster----------	2 05	Crichton---------	1 45
Cabell-----------	1 91	Lima-------------	2 18	Currie-----------	2 00
Somerset---------	1 75	Indiana----------	1 98	Plymouth---------	1 35
Somerset, light ---	2 10	Princeton--------	1 97	Mexia------------	1 60

RUBBER declined in sympathy with a reaction in London. Business is very quiet here. Factory interests are still out of the market. Smoked ribbed sheets and first latex crepe, spot and June, 28⅜c.; July, 28½c.; July-September, 28⅞c.; October-December, 29¾c. Lower grades of plantation are dull and lower in sympathy with standards. Up-River Para lower, fine being quoted at 28¾c. On June 4 rubber advanced in London on better speculative demand, based partly on a further reduction of 862 tons in the stock, to-day's return being 53,627 tons, against 54,489 tons last week, 70,621 tons last year and 70,563 tons two years ago, at the corresponding time. For plantation standard on the spot 14⅞d. was paid, an advance of ⅛d. In London on June 5 rubber rose ¼d. to 15⅛d. for plantation standard on the spot; on the 7th it was back to 14⅞d.

HIDES were dull and lower. Bogotas were quoted at 21c. for interior. Reports from the River Plate section stated that frigorifico steers fell. A sale was reported of 2,000 Swift Montevideo steers at $44 25, or equal to 17¼c. c. & f. United States buyers are not buying frigorificos ahead. Domestic hides were dull. The drift of prices seemed to be unmistakably downward. Savanilla later were about 19½c.; Santa Marta, 20c.; 5,000 Swift La Plata sold at $33, or 13c. c. & f., a decline. Chicago was dull. Branded bulls were nominally 10c. Skins dull. Bids are below the market. City calf were 18c. asked. Side leather in only moderate demand at 15 to 16c. for boarded stock. Later 25,000 salted Chicago city calf sold at 16c., a drop of 2c. Good buff weights of hides were 11 to 12c.

OCEAN FREIGHTS have been quiet and rather weak, with tonnage plentiful.

CHARTERS included grain from Montreal to Bordeaux-Hamburg range, 13c. June; from Montreal to Greece, 21½c. June 10; coal from Atlantic range to Sfax, $2 60 June 12; from Atlantic range to Antwerp, $2 prompt; lumber from Gulf to River Plate, $16 July; one round trip in West India trade, 850-ton steamer, $1 60 June; ore from Huelva to New York, Philadelphia or Baltimore, 11s. prompt; ore from Lulea to Baltimore, 11s. prompt; coal from Hampton Roads to West Italy, $3 June; coal from Virginia to Rio Janeiro, $3 10 June; from Atlantic range to west Italy, $3 10 prompt; nine months' time charter in Gulf-West India trade, 1,184-ton steamer, $1 80 June; grain from Montreal to west Italy, 4s. June; grain from Montreal to Antwerp, 2s. 10½d.; option oats, 2s. 7½d. June; coal from Virginia to Santos, $3 30 June; coal from Atlantic range to west Italy, $3 25 June; coal from Virginia to Rio Janeiro, $3 June; sugar from West Indies to New York or Philadelphia, 16c., Boston, 18c., Montreal, 22½c. prompt; coal from Virginia to Barbados, $2 prompt; nine months' time charter, 1,401-ton steamer, in West India trade, $1 30 prompt; one round trip, 1,922-ton steamer, 85c. prompt: grain from Montreal to Antwerp, 14c. June; grain from North Pacific to United Kingdom or Continent, 37s. 6d. September; 125,000 cases of oil from Port Arthur to Far East, basis 26c. June; nitrate from Chile to Jacksonville-Boston range, $4 50 June; phosphate from Curacao to Denmark, 24s. 6d. June; 4,500 tons of coal from Atlantic range to west Italy, $3 25 prompt; coal from Baltimore to Dunkirk, $2 25 June; coal from Atlantic range to Antwerp-Hamburg range, $2 15 prompt; grain from Montreal to Antwerp or Rotterdam, 2s. 10½d.; option oats, 2s. 7½d. June; grain from Montreal to Continent, 14c. June; grain from Montreal o Mediterranean, 3s. 10½d. June; grain from Montreal to United Kingdom, 2s. 9d.@3s. June; oil from Gulf to North Atlantic port, 50c. prompt; kainit from Hamburg to Jacksonville, $3 prompt; one round trip, 1,867-ton steamer, in United States-west coast South America trade, 90c. June; one round trip in West Indies trade, 2,084-ton steamer, 80c. prompt.

TOBACCO has been in somewhat better demand, though actual business has reached only a fair amount in any instance. For the most part, indeed, buyers continued to pursue a waiting policy so that really important trading is out of the question. Yet for both wrappers and fillers there is some demand, whereas recently there seemed to be scarcely any. And prices have been in the main reported steady.

COAL trade was hit by a hot wave. Prices fell on Hampton Roads high volatiles to below $5, even, it was said, to $4 75. Pool 12, $2 45; Pool 9 at tide water, $5 35; Pool 10, $5. The better grades of bituminous were rather firmer early in the week, especially on pools 1, 7 and 9. Later Pool 1, $6 50; Pool 2, $6 25. Coke was depressed. Best standard grades of Connellsville in cars at Pittsburgh were $6 00 for best foundry, with $5 50 for best furnace early in the week. Heating coke, $4. Contract coke for third quarter was something above spot prices. Anthracite was firm, with most of the independent domestic sizes $10 50 to $11 50, though some of the largest companies were selling at as low as $9 00. Later Hampton Roads coals were slow, with New England doing little. Pool 1 was quoted at $6 50 to $6 75, and Pool 2 at $6 25 to $6 40. High volatiles were inclined to sag with it seems some distress coal offered. Prices were $4 85 to $5.

COPPER.—A rather better business is being done and prices are firmer. Sales ranging up to 500 lots have been made recently. And export business has improved. The Copper Export Association, it is said, has begun selling again and is quoting 15¼c. c.i.f. European ports. Less than a fortnight ago independent exporters were shading the Association's price by as much as ½c. France has taken most of the copper shipped, while a fair quantity is going to Great Britain and Germany. July and August delivery meet with the most demand, while for June delivery there is a fair inquiry. Consumers of unwrought copper show more inclination to buy now, owing, it is said, to the belief that the bottom has been reached. Their supplies are very small. Imports of copper in March totaled about 54,000,000 lbs., against 40,000,000 lbs. in February and 37,000,000 in January. Exports were 63,000,000 lbs., against 52,000,000 lbs. in February and 77,000,000 lbs. in January. Boston, Mass., wired June 2 that compared with shipments of copper to foreign countries in the last quarter of 1922, the exports for the first quarter of this year show an increase of 30,748,480 lbs.

Tin quiet and easy. For Straits 42c. is quoted and 41¾ for futures. These prices, it is said, however, could be shaded. There are some inquiries from can makers for tin plate, but deliveries in time for the canning season cannot be promised. Recent hot weather has curtailed production. The total visible supply at the end of May was 22,187 tons against 22,116 tons in the previous month. During the previous month there had been a decline of 2,506 tons. The U. S. visible supply amounted to 11,305 tons consisting of 2,282 tons in warehouses, 850 tons landing and 8,173 tons afloat. Total shipments in May to all countries were 8,157 tons, of which 5,535 tons were Straits, of which 3,150 tons came to the U. S. Business in tin remained very quiet. Only 450 tons changed hands in London and the only recorded sale here was 25 tons of June-July shipments from the Straits. The visible supply increased 71 tons whereas a decrease of about 1,000 tons had been expected.

LEAD rather quiet and slightly lower. Spot, New York, 7.25@7.30c.; East St. Louis, 7@7.05c.

ZINC quiet and rather easier of late. Spot, New York, 6.70@6.75c.; East St. Louis, 6.35@6.40c. Stocks of slab zinc are mounting. London has latterly declined. Belgian smelters are placing new contracts for zinc concentrates, which has naturally kept the price down. Production in Belgium will soon be curtailed, it is said, owing to the lowness of prices. Consumption in Great Britain and the Continent has recently fallen off.

STEEL has been quiet and sheet prices, it is said, have been shaded at Pittsburgh. The output is still very large, although, owing to the hot weather, the production of sheet and tin plate has latterly fallen off. In the Mahoning Valley there is said to be a decrease of 10%, owing to the weather. The structural requirements are said to be large, for school work in New York City, pipe work at Cleveland and oil and gas lines in different parts of the country, as well as freight vessels for the Great Lakes. Quite a good business is reported in merchant pipe at Pittsburgh. Billet and sheet bars there are reported down to about $42 50 base, with billets, slabs and bars for the third quarter also $42 50. Buyers are very cautious. It is believed that the steel ingot output in May was something beyond precedent. But with the advent of hot weather, a decrease in production is naturally expected. At the same time there is a disposition among buyers to purchase on a conservative scale. The Pennsylvania RR. has, it is stated, ordered 20,000 tons of steel rails. The Carnegie Steel Co. will roll half of the rails called for in the order, while the other half has been granted to an independent company. Several other Eastern roads it is reported, are feeling out the market for delivery before long.

PIG IRON output is large but the demand is even smaller than recently. The May total reached the peak for the year. Hot weather is now cutting down the production. The total for May, however, was 3,867,694 gross tons, or 124,764 tons a day, as against 3,549,736 tons in April, or 118,324 tons a day. The hot wave for the past week has had its natural effect at the mills. Not improbably the June total will show a decrease compared with May. New business is slow. Eastern Pennsylvania iron is quoted as a rule on a basis of $29, though some believe that this price would be shaded on a good-sized order. But foundry iron sold to a Massachusetts consumer at $29. That was a decline of $2 from the recent price. Virginia and Buffalo iron are said to be selling at $28 furnace base. Furnace coke has been quoted at $4 50 to $5 spot and $5 50 to $6 contract; foundry coke, $6 and upward.

WOOL has recently been quite here and prices have been falling generally, not excepting domestic, but especially on foreign clothing wool. Mills hold aloof, fearing a further decline, especially as woolens sell rather slowly. There is some business in Western domestic stocks in Arizona and Texas. A supers scoured basis from $1 22 to $1 26; fine 10 months' Texas wools, clean basis, $1 38 to $1 43. It is said that prices in some cases have been reduced 3c. or more. Many wool dealers, it is stated, have found mills unwilling to pay the high prices asked and have been forced to sell some of their holdings. Also there is to be borne in mind the reduced consumption in April compared with March and the tendency of some woolen goods mills to lessen their output. Some are predicting lower prices for wool on a larger clip than the last one. Prices are considered 65 to 150% higher than in 1913.

At Brisbane, Australia, on May 31, prices ended firm with the exception of good greasy merino, which declined. France and Germany were the chief buyers. Bradford held aloof. At Wanganui, N. Z., 7,200 bales of wool were offered on June 1, but only 4,400 bales sold. Selection good in crossbreds, but demand was not satisfactory. Prices were about the same as at the sales of March 20. At Auckland, N. Z., 2,600 bales were offered on June 1 and 1,600 sold. It was mostly of inferior wools. Prices fell slightly. The Boston "Commercial Bulletin" in its issue of Saturday, June 9, will say:

A sluiggish, irregular market prevails in wool and prices, except for the finer staple qualities, are on the easy side. Further shipments of low wools are being made to Europe, which offers a better market for some types than does the home trade. At the mills the situation has changed little, if any.

In the West the dealers have lowered their limits in many sections and are getting some wool at the lower levels. Wool is moving rather more briskly in some of the bright wool States.

Bradford reports a decline of a penny a pound for tops grading 46s. and above for the week. Prices are down fully 10% in the Liverpool, East India sales. The Continental markets are steady, however: offerings from the River Platte show no easing. Mohair is in light demand here but firm.

The rail and water shipments of wool from Boston from Jan. 1 1923 to June 27 1923, inclusive, were 69,200,000. The rail and water shipments of wool from Boston from Jan. 1 1923 to June 7 1923, inclusive, were 272,873,100 pounds, against 171,174,150 pounds for the same period last year.

COTTON.

Friday Night, June 8 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,060 bales, against 28,322 bales last week and 36,894 bales the previous week, making the total receipts since the 1st of August, 1922, 5,546,798 bales, against 5,701,833 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 155,035 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,257	614	2,019	411	1,149	2,564	9,014
Texas City	----	----	----	----	----	1	1
Houston	----	----	----	----	1,410	504	1,914
New Orleans	556	22	584	804	2,907	1,092	5,965
Mobile	----	----	----	----	----	64	64
Savannah	2	619	629	234	554	366	2,404
Charleston	831	290	315	163	365	63	2,027
Wilmington	57	21	30	33	27	138	306
Norfolk	498	548	206	105	10	536	1,903
New York	471	10	----	----	----	----	481
Boston	428	----	----	363	72	118	981
Totals this week	5,100	2,124	3,783	2,113	6,494	5,446	25,060

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to June 8.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,014	2,295,894	30,844	2,401,743	61,561	197,251
Texas City	1	69,796	887	30,246	117	3,348
Houston	1,914	718,823	10,750	454,091	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	5,965	1,324,791	27,536	1,169,555	89,768	182,988
Gulfport	----	----	----	8,123	----	----
Mobile	64	86,027	3,418	149,279	1,086	4,817
Pensacola	----	8,820	----	3,350	----	----
Jacksonville	----	9,153	83	3,760	2,667	1,427
Savannah	2,404	416,670	8,210	700,381	20,285	77,452
Brunswick	----	28,020	740	27,491	152	1,819
Charleston	2,027	124,478	4,242	142,113	37,612	71,000
Georgetown	----	----	----	----	----	----
Wilmington	306	90,644	2,199	101,645	11,553	29,077
Norfolk	1,903	269,656	4,428	339,935	34,931	58,105
N'port News, &c.	----	----	----	583	----	----
New York	481	8,360	109	30,283	89,047	213,201
Boston	981	73,330	564	41,311	8,692	7,405
Baltimore	----	17,394	560	58,163	2,139	3,196
Philadelphia	----	4,942	----	29,476	4,341	4,362
Totals	25,060	5,546,798	94,570	5,701,833	363,951	855,448

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,014	30,844	50,686	7,557	62,752	12,973
Houston, &c.	1,914	887	932	2,775	3,447	623
New Orleans	5,965	27,536	27,145	16,356	33,649	17,607
Mobile	64	3,418	1,707	1,452	4,765	765
Savannah	2,404	8,210	14,087	4,426	41,347	11,187
Brunswick	----	740	1,095			
Charleston	2,027	4,242	1,568	1,538	7,730	451
Wilmington	306	2,199	2,419	26	5,622	86
Norfolk	1,903	4,428	5,950	1,088	2,727	1,517
N'port N., &c.	----	----	26	28	67	----
All others	1,463	12,066	4,044	4,031	3,206	3,835
Tot. this week	25,060	94,570	109,659	39,277	165,339	49,044
Since Aug. 1	5,546,798	5,701,833	6,015,085	6,600,301	5,230,645	5,577,464

The exports for the week ending this evening reach a total of 40,002 bales, of which 4,102 were to Great Britain, 3,422 to France and 32,478 to other destinations. Below are the exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending June 8 1923. Exported to—				From Aug. 1 1922 to June 1 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	12,382	12,382	417,819	304,366	1,124,619	1,846,804
Houston	----	----	1,914	1,914	234,633	150,829	330,586	716,048
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	387	3,422	5,994	9,803	192,959	79,184	472,665	744,808
Mobile	22	----	----	22	23,821	4,745	29,029	57,595
Jacksonville	----	----	----	----	75	----	600	675
Pensacola	----	----	----	----	7,960	----	860	8,820
Savannah	----	----	5,863	5,863	127,718	4,410	126,121	258,249
Brunswick	108	----	----	108	21,365	----	6,650	28,015
Charleston	----	----	----	----	30,428	1,094	34,676	66,198
Wilmington	----	----	----	----	11,600	----	70,800	82,400
Norfolk	3,300	----	5,425	8,725	100,904	923	43,953	145,780
New York	185	----	500	685	56,374	42,628	139,044	238,046
Boston	100	----	----	100	3,733	----	4,747	8,480
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	215	1,604	1,819
Los Angeles	----	----	----	----	12,997	1,977	3,925	18,899
San Fran	----	----	----	----	----	200	68,337	68,537
Seattle	----	----	400	400	----	----	9,282	9,282
Total	4,102	3,422	32,478	40,002	1,243,865	590,571	2,471,430	4,305,866
Total '21-'22	41,160	54	42,782	83,996	1,566,225	680,452	3,117,611	5,364,288
Total '20-'21	19,734	10,258	70,983	100,975	1,542,926	503,734	2,629,053	4,675,713

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Apr. 30 (no later returns are as yet available) the exports to the Dominion the present season have been 169,614 bales. In the corresponding period of the preceding season the exports were about 155,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	250	1,300	1,300	1,100	1,000	4,950	56,611
New Orleans	1,637	467	5,775	13,797	492	22,168	67,600
Savannah	----	----	----	----	300	300	19,985
Charleston	----	----	----	----	----	----	37,612
Mobile	136	200	----	----	----	336	750
Norfolk	200	----	----	----	100	300	34,630
Other ports*	12,000	1,700	3,800	5,000	----	22,500	96,208
Total 1923	14,223	3,667	10,875	19,897	1,892	50,554	313,397
Total 1922	49,997	13,049	29,104	43,189	4,183	139,522	715,926
Total 1921	67,048	2,915	31,819	53,357	6,525	161,664	1,453,405

* Estimated.

Speculation in cotton for future delivery though quiet at the beginning of the week broadened later and prices ran up some 100 to 130 points, the latter on July. A further rise followed. July went to 320 points over October. June on the 6th inst. suddenly ran up 145 points, reaching a premium over July of 110 points, as against 30 points nominally in the previous very occasional trading. Back of the rise has been a large short interest, a scarcity of contracts, difficulty of getting the desired grades of spot cotton, and, in a word, dwindling supplies at home and abroad after what had been to all intents and purposes two crop failures in succession. The stock of American cotton in Liverpool in eight weeks has fallen off 143,000 bales. This despite the fact that Liverpool has plainly been using less American cotton than usual. But of late it has suddenly woke up. Early in the week its spot sales were 14,000 bales on a single day. And following that came daily sales of 10,000 bales. It was understood that the Continent was buying there. That might have been true enough, but if Manchester was also buying it would be nothing surprising. It has bought very little for some time past, and now its trade is looking up. At any rate, there is a better demand. It is true that the bids from China are not always workable. Many of them, indeed, are not. But there is plainly more interest in British cotton goods in the Far East with more or less demand, including some inquiry from India. Spot prices at the South advanced with a better demand. There has been a larger inquiry for short cotton, both at home and abroad. Liverpool dispatches have mentioned it. Southern dispatches have dwelt on the fact from time to time. And it has been hard to get the grades wanted. On the 7th inst. 4,000 bales of June cotton were bought here by a shipper as being the cheapest market.

Meanwhile crop reports from the section east of the Mississippi River have been for the most part bad. It is true that the weekly Government report on Wednesday was in some respects more favorable. At least it stated in general that the weather for the week previous had been better in much of the belt than for several preceding weeks. Less frequent rains and moderate temperatures were favorable in Louisiana, Arkansas, Tennessee and Mississippi. Some of the Louisiana reports were also very good. Excellent progress has been made in chopping and cleaning the fields there and the condition is mostly satisfactory. In Texas, too, progress and condition of the early planted cotton are described as mostly fair to very good. The fact is not disguised that the late planted got a poor start because of dry weather and cut worms, also there is weevil at the southern and eastern part of Texas. But of late chopping and cultivation have made very good progress. Texas complains, however, of cut worms, web worms, grasshoppers and fleas. And over other great tracts of cotton country the outlook is far from satisfactory. Recently cotton in Oklahoma has not only made slow progress, but in some sections it has deteriorated. Its condition in the main is very poor. Much replanting is necessary in that State. In Georgia the condition and progress are both generally poor. In the northern part of the State the plant has deteriorated. In Alabama the plants are generally small. In Mississippi the growth is poor, and planting is not yet completed in the extreme northeastern part of the State; cultivation is backward. In Tennessee the condition is irregular. Cultivation and planting are delayed and some fields have been abandoned, though from some parts of the State come cheerful reports. In other words, the crop as a whole is not getting a good start, even allowing for quite a favorable outlook in much of Texas. Liverpool, American trade interests, Wall Street, the West and uptown interests have all been buying. The idea of not a few keen watchers of the trading is that there is a large short interest in the new crop. There are those who think there may be interesting developments in July, possibly of a piece with the sudden rise in June the other day, when nobody was expecting it. Contracts have latterly been scarce. This, combined with disappearing stocks of the actual cotton, has strengthened not a few in the conviction that the price must move upward. Stocks cannot be replenished on any very considerable scale for about four months to come. Meantime the July delivery is sharply watched, as July shorts have been nervous. Large interests are said to control the July situation. There is supposed to be a large July short interest for trade account.

On the other hand, the textile trades of this country are not in the best imaginable shape. Worth Street, Fall River and New Bedford have been dull. There have been reports of curtailment by 15 different North Carolina mills. Yarn mills are cutting down their output in different parts of the country, it is said. For many weeks past Fall River's business has been poor. Whether this means that a silent buyers' strike is in progress, or whether trade has been held up by a backward spring, is in the last resort immaterial. The trade has suffered noticeably. And now the South is also beginning to feel dulness of trade. There are even intimations that unless business improves greatly there will be a very general curtailment in output among the Southern mills by July 1. And as regards Manchester, it is not forgotten that although the inquiry has undoubtedly been larger, it is openly questioned whether its actual business has very greatly improved. Oriental bids have often been below the admissible limits. And as regards the crop, June is apt to be a favorable month. In 1920, for instance, although the May 25 condition was only 62.4%, that of June 25 showed a rise of 8.3% and the condition kept on improving, so that the crop in that season surprised everybody by considerably exceeding 13,000,000 bales. That was an extreme case. It does not happen very often, to say the least. But June often does see a noteworthy improvement in the condition of the crop. That is matter of cotton history. If it occurs this year it is reasoned that it may easily have a noticeable effect on prices, especially if general trade in this country should continue quiet. And for the most part speculation here is not of a broad universal character; far from it. The gigantic swings of prices since the middle of March have to a very great extent eliminated the small trader whose transactions in the aggregate are wont to make up the really big trading. In any case not a few look upon it as a trading market largely under the domination of the weather. To-day prices declined, with the cables a trifle weak, or at any rate, disappointing, the weather somewhat better, stocks and exchange lower, a big curb failure—said to be for $1,750,000, after a recent one of $3,000,000 to $4,000,000—less favorable Ruhr news and a tendency in any case to react after the recent sharp advance. Profit taking was very general. The technical position, too, had been weakened somewhat. But prices for the week show a rise of 140 points on June, 167 on July, and 40 to 90 on the rest of the list, the latter on October. Spot cotton closed at 28.85c., a rise of 130 points since last Friday.

The following averages of the differences between grades, asfig ured from the June 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 14.

Middling fair	.92 on	Middling "yellow" tinged	.93 off
Strict good middling	.69 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.48 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 6 to June 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.40	27.25	28.00	28.45	29.05	28.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1923	28.85c.	1915	.98c.	1907	13.25c.	1899	6.31c.
1922	22.05c.	1914	13.65c.	1906	11.20c.	1898	6.50c.
1921	12.80c.	1913	12.10c.	1905	8.50c.	1897	7.69c.
1920	40.00c.	1912	11.65c.	1904	11.70c.	1896	7.75c.
1919	32.75c.	1911	15.85c.	1903	11.90c.	1895	7.25c.
1918	30.05c.	1910	15.20c.	1902	9.38c.	1894	7.38c.
1917	23.40c.	1909	11.35c.	1901	8.38c.	1893	7.88c.
1916	12.85c.	1908	11.40c.	1900	8.81c.	1892	7.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 2.	*Monday, June 4.*	*Tuesday, June 5.*	*Wed'day, June 6.*	*Thursd'y, June 7.*	*Friday, June 8.*	*Week.*
June—							
Range	— — —	— — —	— — —	28.50 —	28.50-.55	28.67-.85	28.50-.85
Closing	26.20 —	26.30 —	27.05 —	28.25 —	28.85 —	28.70 —	— — —
July—							
Range	25.39-.95	25.65-f15	26.02-.80	26.47-t25	27.15-.87	27.50-.90	25.39-t90
Closing	25.90-.95	26.00-.07	26.75-.80	27.15-.19	27.78-.82	27.62-.65	— — —
August—							
Range	24.75-.80	— — —	25.22-.40	25.65-f20	26.35-.80	26.00-.50	24.75-f80
Closing	25.06 —	25.10 —	25.75 —	26.20 —	26.60 —	26.40 —	— — —
September—							
Range	23.70 —	23.80-t05	23.90-t20	24.42-.50	24.83 —	— — —	23.70-t83
Closing	23.86 —	23.65 —	24.52 —	24.95 —	25.25 —	24.85 —	— — —
October—							
Range	22.75-l27	22.70-l30	23.08-.91	23.65-t40	24.17-.65	23.93-t40	22.70-t65
Closing	23.25-.27	23.06-.08	23.87-.91	24.28-.33	24.60-.63	24.15-.17	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.08 —	22.92 —	23.71 —	24.08 —	24.35 —	23.82 —	— — —
December—							
Range	22.33-.94	22.40-.90	22.80-l55	23.55-.99	23.71-t14	23.35-.88	22.33-t14
Closing	22.92-.94	22.77-.79	23.55 —	23.89-.93	24.11-.12	23.50-.53	— — —
January—							
Range	22.10-.63	22.14-.55	22.56-l33	23.05-.70	23.42-.84	22.89-l45	22.10-l84
Closing	22.60-.63	22.47 —	23.26-.33	23.62-.65	23.76-.77	23.03-.08	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.57 —	22.45 —	23.20 —	23.55 —	23.72 —	23.01 —	— — —
March—							
Range	22.08-.60	22.10-.49	22.50-l15	22.97-l54	23.40-.75	22.85-l35	22.08-l75
Closing	22.55-.60	22.42 —	23.15 —	23.49-.50	23.69 —	23.00 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.55 —	22.40 —	23.05 —	23.40 —	23.58 —	22.90 —	— — —
May—							
Range	22.40 —	22.00-.20	22.38-.57	22.80-.95	23.35-.51	23.01-.15	22.00-l51
Closing	22.57 —	22.35 —	23.00 —	23.30 —	23.48 —	22.80-.00	— — —

l 23c. f 26c. t 24c. t 27c. f 24.00. t 27.00.

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.

June 8—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	553,000	862,000	1,019,000	1,136,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	52,000	52,000	93,000	175,000
Total Great Britain	606,000	915,000	1,114,000	1,322,000
Stock at Hamburg	15,000	33,000	27,000	------
Stock at Bremen	60,000	243,000	195,000	80,000
Stock at Havre	80,000	159,000	144,000	304,000
Stock at Rotterdam	10,000	9,000	12,000	------
Stock at Barcelona	70,000	90,000	125,000	87,000
Stock at Genoa	17,000	19,000	18,000	121,000
Stock at Ghent	15,000	12,000	35,000	------
Stock at Antwerp	3,000	2,000	------	------
Total Continental stocks	270,000	567,000	556,000	592,000
Total European stocks	876,000	1,482,000	1,670,000	1,914,000
India cotton afloat for Europe	78,000	86,000	35,000	112,000
American cotton afloat for Europe	82,000	373,000	302,902	247,203
Egypt, Brazil, &c., afloat for Eur'e	60,000	80,000	54,000	55,000
Stock in Alexandria, Egypt	199,000	267,000	277,000	100,000
Stock in Bombay, India	709,000	1,156,000	1,231,000	1,280,000
Stock in U. S. ports	363,951	855,448	1,615,069	980,460
Stock in U. S. interior towns	419,670	666,798	1,423,858	1,025,745
U. S. exports to-day	------	1,430	4,996	5,993
Total visible supply	2,787,621	4,967,676	6,613,825	5,720,401
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	250,000	500,000	623,000	848,000
Manchester stock	31,000	37,000	77,000	154,000
Continental stock	181,000	477,000	471,000	524,000
American afloat for Europe	82,000	373,000	302,902	247,203
U. S. port stocks	363,951	855,448	1,615,069	980,460
U. S. interior stocks	419,670	666,798	1,423,858	1,025,745
U. S. exports to-day	------	1,430	4,996	5,993
Total American	1,327,621	2,910,676	4,514,825	3,785,401
East Indian, Brazil, &c.—				
Liverpool stock	303,000	362,000	396,000	288,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	21,000	15,000	19,000	21,000
Continental stock	89,000	90,000	85,000	68,000
India afloat for Europe	78,000	86,000	35,000	112,000
Egypt, Brazil, &c., afloat	60,000	80,000	54,000	55,000
Stock in Alexandria, Egypt	199,000	267,000	277,000	100,000
Stock in Bombay, India	709,000	1,156,000	1,231,000	1,280,000
Total East India, &c	1,460,000	2,057,000	2,099,000	1,935,000
Total American	1,327,621	2,910,676	4,514,825	3,785,401
Total visible supply	2,787,621	4,967,676	6,613,825	5,720,401
Middling uplands, Liverpool	16.33d.	Holiday	7.75d.	27.36d.
Middling uplands, New York	28.85c.	22.55c.	12.50c.	40.00c.
Egypt, good sakel, Liverpool	27.80d.	21.50d.	18.00d.	74.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	11.50d.	48.00d.
Broach fine, Liverpool	12.50d.	11.30d.	7.70d.	21.35d.
Tinnevelly, good, Liverpool	13.65d.	12.20d.	8.20d.	21.60d.

Continental imports for past week have been 62,000 bales.

The above figures for 1923 show a decrease from last week of 179,493 bales, a loss of 2,180,055 from 1922, a decline of 3,826,204 bales from 1921 and a falling off of 2,932,780 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to June 8 1923.*				*Movement to June 9 1922.*			
	Receipts.		*Shipments Week.*	*Stocks. June 8.*	*Receipts.*		*Shipments. Week.*	*Stocks June 9.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	7	41,241	66	4,330	123	31,908	1,162	4,370
Eufaula	------	8,337	100	3,230	----	5,967	----	2,620
Montgomery	2	60,298	62	7,686	410	48,129	1,674	15,510
Selma	6	54,290	8	1,437	230	40,120	524	3,515
Ark., Helena	------	34,496	------	8,742	277	31,538	444	9,895
Little Rock	107	170,522	561	18,430	786	181,123	4,348	34,463
Pine Bluff	1,098	132,543	458	29,158	436	124,546	2,319	40,149
Ga., Albany	------	6,255	------	2,101	10	6,964	1,113	1,517
Athens	128	45,131	759	15,362	727	95,084	1,970	23,627
Atlanta	727	272,037	6,724	28,038	2,761	228,275	3,651	24,708
Augusta	1,748	288,967	569	20,572	9,811	373,272	10,490	92,800
Columbus	462	123,869	135	4,625	2,846	56,803	1,070	7,179
Macon	215	56,352	570	10,366	74	36,352	69	8,234
Rome	1,250	46,917	1,427	5,416	294	30,682	450	8,599
La., Shreveport	400	74,000	400	300	600	62,213	3,900	15,400
Miss., Columbus	------	24,706	------	1,165	45	20,650	505	867
Clarksdale	243	128,477	2,443	24,258	534	133,621	2,304	19,670
Greenwood	45	106,411	1,318	20,769	296	90,947	1,286	17,526
Meridian	1	34,041	62	2,422	225	33,072	1,461	4,477
Natchez	------	32,422	69	3,684	82	31,896	385	5,943
Vicksburg	20	23,133	469	4,374	57	26,675	618	3,918
Yazoo City	------	28,120	395	9,107	123	30,411	775	7,307
Mo., St. Louis	4,400	691,897	4,905	12,387	10,988	777,892	12,601	22,327
N.C., Gre'nsboro	126	105,277	1,465	20,099	1,697	59,531	1,952	13,629
Raleigh	------	11,148	------	205	374	12,514	400	218
Okla., Altus	1	102,728	77	1,594	185	83,367	1,283	3,075
Chickasha	------	81,377	249	720	477	60,693	1,053	2,813
Oklahoma	------	78,124	------	2,885	643	62,943	1,348	8,553
S. C., Greenville	1,243	169,195	4,285	34,133	5,328	167,592	5,098	31,702
Greenwood	------	8,100	75	6,480	----	14,047	----	9,230
Tenn., Memphis	5,467	1,086,781	7,131	67,502	13,014	897,179	21,232	97,007
Nashville	------	291	------	41	34	362	82	568
Texas, Abilene	------	45,797	------	186	----	81,179	----	279
Brenham	12	18,470	18	3,887	215	13,674	234	2,970
Austin	2	35,591	2	388	----	28,080	----	234
Dallas	20	84,089	645	2,748	448	167,253	3,342	12,073
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	3,304	2,661,786	9,760	38,587	27,071	2,557,456	39,323	91,907
Paris	------	71,639	97	208	209	52,302	244	2,634
San Antonio	------	41,159	------	47	156	50,343	146	623
Fort Worth	153	63,553	810	1,891	484	64,702	909	3,549
Total, 41 towns	21,187	7,149,567	46,114	419,670	82,070	6,891,057	129,765	666,798

The above total shows that the interior stocks have *decreased* during the week 24,927 bales and are to-night 247,128 bales less than at the same time last year. The receipts at all towns have been 60,883 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec	Firm	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	----	----
Tuesday	Steady, 75 pts. adv	Firm	----	----	----
Wednesday	Steady, 45 pts. adv	Steady	----	----	----
Thursday	Steady, 60 pts. adv	Firm	----	----	----
Friday	Quiet, 20 pts. dec	Very Steady	----	----	----
Total			Nil	Nil	Nil

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 8—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	4,905	683,747	12,601	764,319
Via Mounds, &c	2,040	231,248	5,760	350,261
Via Rock Island	----	7,726	37	7,955
Via Louisville	400	54,653	1,517	78,156
Via Virginia points	3,368	164,491	4,109	235,548
Via other routes, &c	14,780	434,672	15,422	398,824
Total gross overland	25,493	1,576,537	39,446	1,835,003
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,462	104,446	1,233	164,213
Between interior towns	532	25,701	502	26,232
Inland, &c., from South	3,313	465,909	10,116	362,200
Total to be deducted	5,307	596,056	11,851	552,645
Leaving total net overland*	20,186	980,481	27,595	1,282,358

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,186 bales, against 11,851 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 301,877 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to June 8	25,060	5,546,798	94,570	5,701,833
Net overland to June 8	20,186	980,481	27,595	1,282,358
South'n consump'n to June 8 *a*	95,000	3,741,000	72,000	3,130,000
Total marketed	140,246	10,268,279	194,165	10,114,191
Interior stocks in excess	*24,927	65,906	*48,803	*449,971
Came into sight during week	115,319	--------	145,362	------
Total in sight June 8	----	10,334,185	------	9,664,220
North. spinn's' takings to June 8	22,183	2,219,224	35,905	2,024,609

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—June 10	171,198	1920-21	10,368,119
1920—June 11	123,413	1919-20	11,503,712
1919—June 13	203,438	1918-19	10,571,331

NEW YORK COTTON EXCHANGE.—*Annual Election.*—At the annual meeting of the New York Cotton Exchange, held Monday, June 4, Edward E. Bartlett Jr., who was Vice-President, succeeded George M. Shutt as President. Henry H. Royce was elected Vice-President and Clayton E. Rich was elected one of the Managers. With these exceptions, the Board remains the same as last year, and is as follows:

President, Edward E. Bartlett Jr.
Vice-President, Henry H. Royce.
Treasurer, James F. Maury.
Managers: Herman B. Baruch, Louis Brooks, Thomas F. Cahill, Max Greeven, Ralph H. Hubbard, William H. Judson, Leon B. Lowenstein, Leigh M. Pearsall, Paul Pflieger, Clayton E. Rich, James Riordan, Harold A. Sands, William N. Schill, George M. Shutt, Edward M. Weld.
Trustee of the Gratuity Fund, to serve three years, Robert P. McDougall.
Inspectors of Elections: William A. Boger, T. Lurelle Guild, J. Victor di Zerega.

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 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.30	27.30	28.05	28.50	29.10	28.90
New Orleans	27.50	27.50	27.88	28.25	28.75	29 00
Mobile	27.00	27.00	27.38	27.75	28.25	28.25
Savannah	27.00	Holiday	27.75	28.20	28.90	28.75
Norfolk	26.50	26.63	27.38	27.88	28.90	28.38
Baltimore	--------	26.50	26.75	27.50	28.00	28.75
Augusuta	27.50	27.63	28.25	28.63	29.00	28.88
Memphis	27.50	27.50	27.50	27.75	28.25	28.25
Houston	27.00	Holiday	27.75	28.25	28.90	28.70
Little Rock	26.75	26.75	27.00	27.25	28.00	27.75
Dallas	26.30	26.45	27.15	27.60	28.30	28.15
Fort Worth	--------	26.40	27.15	27.55	28.20	28.05

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 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.
June	26.54 —	26.73 —	27.29 —	28.19 bid	28.65 bid	28.43 bid
July	26.14-26.16	26.33-26.34	26.89-26.95	27.44-27.48	27.90-27.93	27. 8-27.71
October	22.58-22.60	22.52-22.54	23.28-23.31	23.74-23.77	23.98-24.02	23.50-23.54
December	22.30-22.32	22.24-22.30	23.00-23.03	23.40-23.41	23.56 —	23.00 —
January	22.25 —	22.14-22.20	22.83 —	23.23 bid	23.41-23.45	22.80 bid
March	22.15 bid	22.05 —	22.70 bid	23.10 —	23.27-23.28	22.70 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has been much more favorable for cotton except in the Southwestern portion of the cotton belt, where there have been heavy rains and temperatures somewhat too low.

Mobile.—The weather has been more favorable and the plants are improving. Good progress has been made in fighting grass. Labor is in demand.

Texas.—Progress and condition of early planted cotton is fair to very good. Late planted cotton has had a poor start, due to the previous drought. Cut worms and weevil have been reported in South and East, but the damage so far is slight. Very good progress has been made in chopping and cultivation.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 76	mean 81
Abilene	2 days	0.56 in.	high 94	low 62	mean 78
Brenham		dry	high 91	low 69	mean 80
Brownsville		dry	high 90	low 74	mean 82
Corpuschristi		dry	high 88	low 76	mean 82
Dallas	2 days	3.64 in.	high 91	low 64	mean 76
Henrietta	2 days	1.25 in.	high 95	low 62	mean 79
Kerrville	1 day	0.34 in.	high 93	low 60	mean 77
Lampasas	2 days	0.56 in.	high 94	low 62	mean 78
Longview	1 day	1.05 in.	high 93	low 68	mean 81
Luling		dry	high 96	low 69	mean 83
Nacogdoches		dry	high 95	low 63	mean 79
Palestine	1 day	0.08 in.	high 92	low 68	mean 80
Paris	2 days	1.98 in.	high 95	low 63	mean 79
San Antonio	1 day	0.02 in.	high 96	low 70	mean 83
Taylor		dry	high --	low 70	mean --
Weatherford	2 days	1.38 in.	high 90	low 61	mean 76
Ardmore, Okla	6 days	2.49 in.	high 90	low 63	mean 77
Altus	5 days	3.46 in.	high 96	low 58	mean 77
Muskogee	2 days	0.87 in.	high 92	low 63	mean 78
Oklahoma City	2 days	1.71 in.	high 88	low 62	mean 75
Brinkley, Ark	4 days	3.84 in.	high 92	low 64	mean 78
Eldorado	2 days	1.03 in.	high 95	low 67	mean 81
Little Rock	2 days	0.18 in.	high 89	low 67	mean 78
Pine Bluff	3 days	1.35 in.	high 92	low 67	mean 80
Alexandria, La	1 day	1.05 in.	high 93	low 67	mean 80
Amite		dry	high 90	low 61	mean 76
Shreveport	3 days	1.07 in.	high 94	low 66	mean 80
Okolona, Miss	4 days	2.34 in.	high 82	low 63	mean 73
Columbus		dry	high 89	low 50	mean 70
Greenwood		dry	high 94	low 64	mean 79
Vicksburg	1 day	0.01 in.	high 91	low 67	mean 79
Mobile, Ala	1 day	0.19 in.	high 90	low 68	mean 78
Decatur	3 days	2.13 in.	high 88	low 61	mean 75
Montgomery	2 days	2.08 in.	high 86	low 64	mean 75
Selma	4 days	1.90 in.	high 88	low 60	mean 75
Gainesville, Fla	7 days	3.65 in.	high 88	low 65	mean 77
Madison	5 days	2.43 in.	high 88	low 62	mean 75
Savannah, Ga	4 days	0.59 in.	high 87	low 64	mean 77
Athens	3 days	0.28 in.	high 86	low 57	mean 72
Augusta	4 days	1.43 in.	high 87	low 60	mean 74
Columbus	5 days	1.40 in.	high 89	low 62	mean 76
Charleston, S. C	2 days	0.02 in.	high 84	low 65	mean 75
Greenwood	2 days	0.53 in.	high 82	low 60	mean 77
Columbia	4 days	2.64 in.	high --	low 62	mean --
Conway	1 day	0.28 in.	high 88	low 57	mean 73
Charlotte, N. C	3 days	0.15 in.	high 89	low 61	mean 76
Newbern	2 days	0.12 in.	high 93	low 58	mean 76
Weldon		dry	high 95	low 57	mean 76
Dyersburg, Tenn	4 days	1.10 in.	high 88	low 65	mean 77
Memphis	3 days	0.71 in.	high 88	low 67	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 8 1923. Feet.	June 9 1922. Feet.
New Orleans	Above zero of gauge	14.4	17.2
Memphis	Above zero of gauge	21.5	19.2
Nashville	Above zero of gauge	10 7	12.0
Shreveport	Above zero of gauge	23.2	17.0
Vicksburg	Aobve zero of gauge	42.0	36.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
Mar.									
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,791	30,115	63,962	90,169
April									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665,834	1,096,517	1,623,685	10,199	65,555	72,586
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	4 9,670	666,798	1,423,858	133	45,767	76,727

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,107,287 bales; in 1922 were 5,154,738 bales, and in 1921 were 6,839,665 bales. (2) That although the receipts at the outports the past week were 25,060 bales, the actual movement from plantations was 133 bales, stocks at interior towns having decreased 24,927 bales during the week. Last year receipts from the plantations for the week were 45,767 bales and for 1921 they were 76,727 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply June 1	2,967,114	-------	5,108,680	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,250
American in sight to June 8	115,319	10,334,185	145,362	9,664,220
Bombay receipts to June 7	55,000	3,428,000	72,000	3,130,000
Other India ship'ts to June 7	7,000	301,550	1,000	205,000
Alexandria receipts to June 6	1,000	1,327,800	4,500	676,500
Other supply to June 6 *b	9,000	348,000	8,000	340,000
Total supply	3,154,433	19,499,985	5,339,542	20,126,970
Deduct—				
Visible supply June 8	2,787,621	2,787,621	4,967,676	4,967,676
Total takings to June 8 *a*	366,812	16,712,364	371,866	15,159,294
Of which American	219,812	10,970,814	235,366	10,827,774
Of which other	147,000	5,741,550	136,500	4,331,520

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,741,000 bales in 1922-23 and 3,130,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,971,364 bales in 1922-23 and 12,029,294 bales in 1921-22, of which 7,229,814 bales and 7,697,774 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 7. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	920-21. Week.	920-21. Since Aug. 1.
Bombay	55,000	3,428,000	72,000	3,130,000	48,000	2,364,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	6,000	11,000	34,000	51,000	120,000	590,500	1,854,500	2,565,000
1921-22	----	27,000	22,000	49,000	31,000	441,000	1,551,000	2,023,000
1920-21	----	2,000	67,000	69,000	22,000	459,000	1,048,000	1,529,000
Other India—								
1922-23	6,000	1,000	----	7,000	71,000	230,550	----	301,550
1921-22	----	1,000	----	1,000	10,000	177,000	18,000	205,000
1920-21	----	----	----	----	21,000	175,000	27,000	223,000
Total all—								
1922-23	12,000	12,000	34,000	58,000	191,000	821,050	1,854,500	2,866,550
1921-22	----	28,000	22,000	50,000	41,000	618,000	1,569,000	2,228,000
1920-21	----	2,000	67,000	69,000	43,000	634,000	1,075,000	1,752,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a gain of 8,000 bales during the week, and since Aug. 1 show an increase of 638,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 7.	1922-23.		1921-22.		1920-21.	
Receits (cantars)—						
This week		5,000		32,000		45,000
Since Aug. 1		6,6465,34		5,140,098		4,353,696
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	222,522	----	156,490	----	103,342
To Manchester, &c	5,000	166,699	----	130,666	----	79,397
To Continent and India	5,000	297,479	4,750	205,773	3,500	130,897
To America	----	206,968	----	161,323	----	44,513
Total exports	10,000	893,668	4,750	654,252	3,500	358,149

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 7 were 5,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	23⅛ @ 24⅛	17 1 @17 6	16.08	17 @ 18½	15 4½@16 3	10.69
29	23⅛ @ 24⅛	17 1 @17 6	14.80	17½ @ 18⅜	15 4½@16 3	10.69
Apr.						
6	23⅛ @ 24⅛	17 0 @17 6	15.88	17½ @ 18⅜	15 4½@16 3	10.45
13	23⅛ @ 24⅛	17 0 @17 4	15.95	17½ @ 18⅜	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 0 @ 20⅜	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 0 @ 20½	16 1½@16 9	12.30

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—June 1—Cedric, 90	90
To Antwerp—June 2—Morcier, 300	300
To Manchester—June 4—Raeburn, 95	95
To Bremen—June 5—President Fillmore, 200	200
GALVESTON—To Vera Cruz—May 30—Mexican Lady, 500	500
To Copenhagen—June 1—Norling, 2,050	2,050
To Genoa—June 2—Aldecoa, 1,150	1,150
To Barcelona—June 2—Aldecoa, 4,282	4,282
To Japan—June 2—Hoyeisan Maru, 4,400	4,400
NEW ORLEANS—To Liverpool—June 1—West Wauna, 387	387
To Port Barrios—June 1—Saramacca, 100	100
To Bremen—June 1—Sacanappa, 3,553	3,553
To Gothenburg—June 1—Braheholm, 100	100
To Barcelona—June 2—Jamar, 100	100
To Genoa—June 2—Guistconck, 2,141	2,141
To Havre—June 6—Montana, 3,422	3,422
BOSTON—To Liverpool—May 26—Scythia, 100	100
BRUNSWICK—To Liverpool—June 7—Nortonian, 108	108
HOUSTON—To Bremen—June 7—Sancon, 1,310...Nord Friesland, 504	1,814
To Rotterdam—June 7—Sancon, 100	100
MOBILE—To Liverpool—June 1—Antinous, 22	22
NORFOLK—To Liverpool—June 6—West Anow, 2,900	2,900
To Manchester—June 6—West Cobalt, 400	400
To Bremen—June 6—Emden, 5,125	5,125
To Rotterdam—June 6—Bergerdijk, 300	300
PORT TOWNSEND—To Japan—May 29—Arizona Maru, 400	400
SAVANNAH—To Bremen—June 2—Sachsenwald, 2,961; Springfield, 2	2,963
To Japan—June 2—Hague Maru, 2,900	2,900
	40,002

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 18.	May 25.	June 1.	June 8.
Sales of the week	25,000	14,000	38,000	56,000
Of which American	11,000	5,000	19,000	32,000
Actual export	4,000	3,000	3,000	7,000
Forwarded	38,000	27,000	52,000	57,000
Total stock	632,000	611,000	592,000	553,000
Of which American	314,000	302,000	277,000	250,000
Total imports	27,000	6,000	38,000	16,000
Of which American	4,000	5,000	4,000	6,000
Amount afloat	86,000	92,000	59,000	75,000
Of which American	12,000	10,000	7,000	5,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Good demand.	Good demand.	Firm.	Hardening.	Hardening
Mid.Upl'ds		15.67	15.52	15.89	16.01	16.33
Sales		14,000	10,000	10,000	10,000	8,000
Futures. Market opened		Steady at 21 to 31 pts. dec.	Quiet but st'y, 5 to 9 pts. adv.	Quiet but St'y, 28to32 pts. adv.	Quiet but St'y, 19to24 pts. adv.	Steady, 13 pts. adv. to 5 pts. dec.
Market, 4 P. M.		Barely st'y 44 to 57 pts. dec.	Barely st'y 14 to 17 pts. adv.	Barely st'y 16 to 22 pts. adv.	Very st'dy, 29 to 38 pts. adv.	Near firm, 7 to 20 pts. dec.

Prices of futures at Liverpool for each day are given below:

June 2 to June 8.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	HOLIDAY.		14.62	14.39	14.47	14.56	14.84	14.72	14.96	15.10	15.23	15.19
July			14.35	14.11	14.20	14.28	14.56	14.45	14.68	14.82	14.95	14.89
August			13.94	13.69	13.76	13.83	14.13	14.02	14.24	14.38	14.50	14.45
September			13.49	13.21	13.28	13.35	13.64	13.53	13.75	13.86	13.92	13.86
October			12.91	13.64	12.71	13.78	13.08	13.00	13.19	13.33	13.36	13.21
November			12.61	12.35	12.41	12.49	12.79	12.70	12.89	13.02	13.03	12.88
December			12.49	12.23	12.31	12.39	12.69	12.59	12.78	12.92	12.90	12.76
January			12.37	12.11	12.19	12.27	12.57	12.47	12.66	12.77	12.74	12.60
February			12.27	12.01	12.10	12.18	12.48	12.39	12.58	12.68	12.64	12.50
March			12.17	11.93	12.01	12.10	12.41	12.31	12.50	12.60	12.55	12.40
April			12.08	11.85	11.92	12.01	12.33	12.23	12.42	12.52	12.47	12.32
May			11.99	11.78	11.83	11.93	12.25	12.15	12.34	12.44	12.39	12.25

BREADSTUFFS

Friday Night, June 8 1923.

Flour has been for the most part dull and more or less depressed. It is true that at one time there was a small increase in the business at $6 for spring patents. Mills as a rule balked at a further decline, and this halted business, as wheat continued to fall and buyers were afraid to go on. Mills want business badly enough, however. Some shading of prices on certain brands was reported to a point below replacement costs. The situation of the trade, as can readily be imagined, is far from satisfactory. The foreign demand has been poor. Europe holds aloof when wheat declines. There seems no prospect of much foreign business unless wheat should advance sharply and hold the rise, say, 5 cents a bushel. Otherwise the foreign outlet will remain practically closed. Later the tone became firmer, when wheat advanced and some quoted prices 10 to 15c. higher. The sales increased somewhat. But export trade remained poor. At Minneapolis on June 5 flour prices dropped to the lowest in six years, when one of the largest mills there cut the price 15c. The new low was $6 25 a bbl. when sold in car lots in 98-lb. cotton sacks for the highest grade of family patents. Milling officials said the price has not been so low since before the war. Weakness in wheat was the cause.

Wheat declined early in the week, with the weather good, Liverpool weak, export business light and the Grain Trading Act a source of annoyance, notwithstanding smooth explanations from Washington. "Helping the grain trading" is not brought about by inquisitorial prying into the contents of the books of commission houses. Speculation naturally goes with trade. Agitation against speculation tends to put prices down. It drives away the speculative buyer. The farmer's situation is rendered worse. He is in a position to echo the old sentiment, "Save me from my friends"—if the Washington officials pose as his friends. Meantime it is a matter of widespread comment that there is a lack of buying power. But for the Grain Act some other things might have told favorably on the market, especially a report by the International Institute of Agriculture, which declared that the world's demand for wheat is outrunning the supply, and that even if Russia offers wheat it will all be wanted. A leading crop expert estimated the spring wheat yield in Canada at 300,000,000 bushels, or nearly 75,000,000 under last year's big crop and said that the June forecast for all of North America is about 123,000,000 bushels less than last year. There were complaints of hessian fly in the winter wheat belt. The visible supply decreased last week 1,211,000 bushels, against an actual increase last year of 509,000 bushels. The total is now 32,980,000 bushels, against 2,634,000 bushels last year. An official announcement stated that commission houses must notify the Secretary of Agriculture when any account is long or short 1,000,000 bushels or more. It was suggested that this announcement implied that accounts under 1,000,000 bushels would be unobjectionable. The general judgment is that fooling with the intricate mechanism of the system of trading in futures is sure to do more harm than good. It will drive out the speculator who wishes to buy. And since when has it been considered a sound business proposition to drive away a buyer—the speculator—and elect to sell to only one man, the consumer? There are in the last resort only these two buyers. There is no bar on buying a house or a lot on speculation or in buying of iron, steel, or anything else. To many it looks at once invidious and unwise to single out the grain exchanges for an offensive surveillance when so many other branches of trade are not hampered in this way. The decline of 2c. on the 4th inst. was largely due to hedge selling, favorable prospects of harvesting Texas wheat this week, fears of Washington interference with trading, large primary receipts taking the edge off a big decrease in the visible supply, a rise in corn and estimates that the total crop of wheat in North America this season would be 125,000,000 bushels less than last year. Meantime foreign demand was light. Trading has been restricted by the interference of Government officials in the trading. A Chicago dispatch quoted a letter from Dr. Duval, Government Grain Exchange Supervisor, as follows: "From returns received as a result of our inquiry, the opinion seems to prevail in some instances that the Grain Futures Act places a limit on trading in futures. This is not the case. The purpose of the Act and our administration aim is to build up and improve our marketing system and not to destroy it." A Chicago authority, commenting on the letter, said: "The bulletin from Dr. Duval harmonizes with what those who have been in touch with the situation have been saying rather than with the scare stuff which others have been putting out without sufficient basis of actual information. If trade in general will get back to normal and trade as though no reports were being called for, the whole market will be benefited as well as those whom the market serves. Any sane Administration would have to be constructive rather than destructive." Others simply ask to be let alone. But there came a rise of 2 to 2½c. on Tuesday on covering due largely to the jump of nearly 3c. in corn. All the bearish points were for the time forgotten. Corn led the way and wheat followed. London cabled Winnipeg: "World demand for wheat is outrunning the supply, according to a preliminary report on consumption by the International Institute of Agriculture. The report indicates that even if Russia re-enters the market this year Canadian wheat growers may look with confidence to the future. The consumption statistics cover only European countries, but the conclusions are reinforced by the general law of diminishing returns which is in operation in Canada, the United States and Argentina. Twenty European countries are shown to have a prospective yield of 23,000,000 tons and eating 45,000,000 tons, leaving a deficit of 22,000,000 tons." Export sales recently have apparently been small, though more is being done, it is believed, than is reported. The foreign business has been stated at some 300,000 to 500,000 bushels daily, mostly Manitoba. On the 5th inst. the export buying included 160,000 bushels new crop winter via the Gulf at 10c. over July. Canada, India and Argentina stand in the way of the United States in the European market, it was insisted. It would appear, however, that some exporters had been buying under a pledge of temporary secrecy from the sellers. An advance came on the 6th inst., when it was found that the export business on the 5th inst. had reached some 1,000,000 bushels, to say nothing of 800,000 bushels on the 6th inst. And while most of this was Manitoba wheat, a gratifying circumstance was that exporters were buying the new crop wheat of the United States more freely, i. e. to the amount of some 250,000 to 300,000 bushels via the Gulf of Mexico. Also, 150,000 bushels of durum were sold, with the price situation strong. Current premiums suggested that prominent interests were in control of the Northwestern supply, and some exporters, it is suspected, are not covered on their engagements. To-day prices showed little net change, declining early, but rallying later, and ending at a small net decline, with Ruhr news considered less favorable and trading light. Final prices show a rise for the week of about ¼c. on July and a decline of ⅞c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------cts.	141½	141	141¼	141½	141	141¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	110¼	108⅜	109⅛	110½	110½	110¼
September delivery in elevator----	110⅛	108⅜	109	109⅞	109⅝	108⅞
December delivery in elevator----	112⅛	110½	111	111⅞	111⅝	111⅛

Indian corn advanced early in the week on good buying coincident with a sharp fall in the supply in Chicago and a decrease in the visible supply in the United States last week of 2,660,000 bushels. It has decreased very sharply in recent weeks. It is now down to only 6,734,000 bushels, or about a quarter of the total of a year ago, when it was 27,046,000 bushels. The decrease in the corresponding week of 1922 was only 921,000 bushels. The decrease in three weeks is some 8,500,000 bushels, against 4,850,000 bushels in the same time in 1922. Evidently corn is passing with noteworthy rapidity into consumption. The strength of the statistical position impresses not a few. The old crop has been bought more freely. On the 5th inst. prices advanced nearly 3c. on light receipts, falling stocks and a strong cash situation. But later in the week corn failed to move up with other grain, that is an advance encountered heavy sales to secure profits and then came a reaction. Wet weather, tending to delay planting, had little effect. The country seemed rather more disposed to sell. Also, the short interest had been reduced to a point that sensibly weakened the technical position. To-day prices advanced ½ to 1¼c., the latter on July, with further covering of shorts and primary receipts small. But there has been quite a little selling of corn during the week against purchases of other grain. Some think that corn is relatively too high in contrast with some other items on the list, notably rye. Last prices for corn show an advance for the week, however, of 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow--------------cts.	99¼	101¾	100	103	102	102

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	79⅝	80⅜	82⅜	82⅜	80⅞	81½
September delivery in elevator----	76⅝	76⅞	78¾	78⅞	77¾	77⅝
December delivery in elevator----	66⅝	66¼	67	67¾	66⅝	66⅞

Oats acted steadier early in the week and later advanced more noticeably, without, however, any evidence of an important demand. The American visible supply decreased only 97,000 bushels last week, against 1,445,000 last year. But the total is now down to 13,514,000 bushels, against 47,-952,000 a year ago. The market, to put it mildly, lacked striking features. On the 5th inst. prices advanced with those for corn and on covering of shorts. Some bought later on a fear that the marketing of the new crop may be backward after a late season. July advanced 1¼c. on Wednesday with a good demand from the shorts. Later prices wavered somewhat when corn weakened, even though July shorts in oats continued to buy quite freely. But July did stand up better than other months, even if it could not advance more than a small fraction, for instance on the 7th inst., with so much selling going on. Hesitancy in the wheat market also affected oats. To-day prices were lower at one time, but rallied somewhat in the later trading and ended with very slight net changes. For the week there is an advance, however, of 2c. on July and ½c. on September. There has been quite a good deal of covering in July oats during the week, as already intimated. This feature, indeed, has stood out very clearly against the background of listless trading in other deliveries. There have been no striking features in the cash situation. Oats for the most part simply follow other grain, whether upward or downward. But the technical position for nearby delivery has plainly improved within a short time, owing to the fact that there was too great a tendency to sell the market. It naturally caused a considerable increase in the short interest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---------------cts.	54	54	55	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	40⅝	40½	41⅛	42¼	42⅜	42⅛
September delivery in elevator----	38½	38⅜	38⅝	39	38¾	38⅝
December delivery in elevator----	39⅝	39⅝	40⅛	40⅜	40⅛	40⅛

Rye declined for a time on the distant months, though July stood up very well. The cash market took on a steadier tone, even though no great amount of business was done. There seemed to be some foreign inquiry. For Hamburg freight room was taken for 300,000 bushels. The American visible supply decreased last week 149,000 bushels, against a decrease last year of 436,000 bushels. The total is still 16,545,000 bushels, however, against 4,338,000 a year ago. The low price of rye is attributed in some quarters largely to the liquidation of a line of May and July, said to have been held for German account, that at the maximum exceeded 10,000,000 bushels. The French invasion of the Ruhr caused the holders to start to sell out, and with speculative interest at a minimum, rye has gone to a very sharp discount under wheat. The cheapness of a competing grain like rye has in turn affected wheat. On Tuesday came an advance, but it was mostly a mere reflex of the rise in other grain and not a complete reflex, at that. Minneapolis wired that the reports on the rye crop are discouraging, that complaints are of heading out six inches and a foot high; too thin to harvest and many sections plowing it up; North Dakota seems worse than other sections. There was export business later to the amount of 300,000 bushels, including a cargo for Norway. A rise of 1 to 1¼c. on the 6th inst. was partly due to an advance in other grain, but also to growing hopes of a Ruhr settlement, which it is supposed would help the American grain trade. To-day prices advanced about ½c. Not a few people all through the week have been buying rye against sales of corn. To-night the changes for the week are seen to be a rise of 2¾c. on July and 2½c. on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	69⅛	69¼	69⅝	70⅞	71½	72
September delivery in elevator----	70⅞	70⅝	71¼	72⅜	73⅛	73½
December delivery in elevator----	----	----	----	74⅝	----	75¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red----------	$1 41¾	No. 2 white--------	56
No. 2 hard winter---	1 28¼	No. 3 white--------	54½
Corn—		Barley—	
No. 2 yellow--------	1 02	Feeding------------	Nom.
Rye—No. 2----------	82	Malting------------	79½@80½

FLOUR

Spring patents---------	$6 00@$6 50	Barley goods—	
Winter straights, soft--	5 55@ 5 85	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	5 65@ 6 00	Nos. 2, 3 and 4 pearl-	6 50
First spring clears-----	5 00@ 5 75	Nos. 3-0------------	5 90
Rye flour--------------	4 25@ 4 75	Nos. 4-0 and 5-0----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal--------	2 10@ 2 20	Spot delivery-----	2 67½@2 77½
Corn flour----------	2 15@ 2 20		

For other tables usually given here, see page 2605.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—*Complete Official Report.*—The Crop Reporting Board of the United States Department of Agriculture last night (June 8) made public its forecasts and estimates of the grain crops of the United States as of June 1, based on reports of its correspondents and field statisticians. The report was issued at a very late hour, and it will be found in nearly complete form on an earlier page in our department of "Current Events and Discussions."

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 6, is as follows:

The weather for the week ended June 5 was characterized by wide variation in precipitation and in temperature conditions in different sections of the country. It was unseasonably warm from the Ohio and lower Missouri Valleys northward, and high temperatures prevailed in the Middle Atlantic coast section the last half of the week.

On the other hand, it was too cool and wet for warm weather crops in the Southeast, and unseasonably cool weather prevailed in nearly all sections west of the Rocky Mountains. Frost was reported locally in exposed places in some interior northwestern sections, and at many places in the more Western States. There was some damage from frost in western Colorado, locally in Utah, parts of Washington and many places in Nevada.

It continued too wet for field work in much of the Southeast, espe ially in Georgia and Florida, but less rainfall than during the preceding week was favorable in the lower Mississippi Valley which permitted much needed cultivation of raw crops. Showers in Texas, where it had been too dry, were very helpful in many localities, while general and beneficial rains occurred between the Western Lake region and the Rocky Mountains. The week was especially favorable in Northern and Northwestern Great Plains, but dry weather was needed in the Central Plains area. Rainfall was particularly timely and favorable in the Northwestern States, especially in Idaho and eastern Washington and Oregon and the northern portion of Nevada and Utah.

COTTON.—In general the weather during the week was more favorable in much of the cotton belt than for several preceding weeks, although it continued decidedly unfavorable in some sections. Beneficial showers occurred in Texas and less rainfall was helpful in the central portion of belt which permitted of better progress in field work. Frequent and heavy rains continued, however, in the more southwestern districts, which, together with the cool weather, gave unfavorable conditions for cotton. Progress and condition of early planted cotton in Texas were mostly fair to very good, but the late planted got a poor start because of drouth and cut worms; chopping and cultivation made very good progress. In Oklahoma rainfall was again general and moderately to excessive and crop either made slow progress or deteriorated, with much replanting necessary; there was considerable hail damage in the west central and southwestern portions. Less frequent rain and moderate temperature were more favorable in Arkansas, Louisiana, Tennessee and Mississippi. Cotton showed some improvement in Arkansas, but continued in very poor to poor condition except in some favored localities. Very good progress was reported in Louisiana, and the fair weather the latter part of the week permitted of much needed cultivation in Tennessee. Growth continued slow in Mississippi and progress varied greatly in Alabama, ranging from fair to deteriorating. The week was cool, cloudy and wet in Georgia, where growth and condition of cotton were poor with deterioration in the northern portion, where plants were still small, yellow and many died. Conditions were better in the south portion. Frequent heavy rains were unfavorable in Florida and some cotton had been abandoned. The weather was somewhat more favorable in South Carolina, but the advance of cotton continued mostly unsatisfactory and backward because of previous wet weather. In North Carolina conditions were mostly favorable; fields were green, but plants rather small and late.

WHEAT.—Wheat was heading as far north as Pennsylvania, western Illinois and Nebraska. This crop made fair to very good progress during the week in most Ohio Valley localities, but was reported as heading short in much of Ohio and northern Illinois. The crop made excellent progress in Missouri, where it was heading out generally and much in bloom, while growth was mostly satisfactory in Iowa.

Wheat showed improvement in Nebraska. Conditions continued favorable in Kansas, but much fly and chinch bug damage in that State. Small grains made satisfactory progress from the Rocky Mountains westward, generous rains being especially beneficial in Idaho, Washington, Oregon and much of Nevada and Utah, while the cool weather promoted satisfactory filling in California. The weather was favorable for grain harvest in Texas, but this work was interrupted by frequent rains in much of the Southwest. Generous rains fell in much of the spring wheat belt and that crop made good to excellent advance in all sections, although it was rather warm for best stooling conditions in the western portion of the belt. The stands were reported as rather thin in Wisconsin and the weather was particularly favorable for spring wheat in the Dakotas and Montana.

OATS.—Oats showed considerable improvement in Kentucky, but continued to grow rather slowly in Ohio and to vary in condition in Illinois, though mostly good. More moisture was badly needed for this crop in southern Michigan and rains would be beneficial in the Middle Atlantic coast area. The crop was in fair condition, though rather short in Iowa, but making fine growth in the Northern Great Plains and the Northwest. The week was mostly favorable for rye, though the crop was only fair in the extreme upper Mississippi Valley, where it was heading short in many places. Flax made fine growth in South Dakota and the early sown came up well in North Dakota, while the crop was in satisfactory condition in Montana. Planting of grain sorghums was well along in the Southern Great Plains.

CORN.—Good corn weather prevailed in the Central and Northern States east of the Rocky Mountains, and the crop showed general improvement with the more favorable temperature condition. Planting was nearly completed in the Ohio Valley States, and in Iowa cultivation of early planted progressed. The condition of the crop continued generally poor, however, in Iowa, and little cultivation has been possible because of slow growth, and there was considerable complaint of weedy fields. The crop grew fast in Missouri, where it has a good color, but is becoming grassy in some wetter districts. Fields were grassy also in Arkansas and Oklahoma, but the progress and condition of the crop were mostly fair to very good in those States. Growth was rapid in Kansas, but cultivation was needed, as continued rains have interrupted field work. Early planted corn came up nicely in the more Northern Plains States, but the weather was too cool for this crop west of the Rocky Mountains.

THE DRY GOODS TRADE

Friday Night, June 8 1923.

Quietness continued to prevail in textile markets during the past week, and rising prices appear to be well checked. Merchants are striving to move out all seasonable merchandise and have been helped to some extent in this direction by the warmer weather throughout the country. They are also naming attractive prices on many summer lines in order to enable them to reduce stocks. In regard to cotton goods, the strength of the raw material market during the past week failed to stimulate new buying, and did not appear to prevent further slipping in prices on some unfinished goods. New demand generally was light and scattered, and few buyers showed any real urge for merchandise. The labor troubles in connection with new building is disturbing some of the cotton goods merchants who had been looking for a continued full business in lines wanted when build ng construction is active. Although it will probably be many weeks before any real curtailment of orders takes place from this cause, many are of the opinion that it is already having an appreciable effect. The absence of demand for goods to be made is a troublesome factor for the mills, but on the other hand, so long as goods are not accumulated freely for mill accounts, merchants refuse to be greatly disturbed. It is not out of the ordinary for markets to rule quiet during June, and it usually happens on such occasions that fall trade develops activity in the late summer and remains in a healthy condition throughout the remainder of the year. This year the unusual element has been the uncertainty of cotton values, together with the continued unsettlement abroad.

DOMESTIC COTTON GOODS: Absence of active new buying has caused a slightly easier undertone in markets for domestic cottons during the past week. Offerings from second hands and jobbers have been on a more liberal scale, and prices in a number of directions have softened. However, while many merchants are complaining and many corporation staples are stagnant, the fact remains that some specialties in fine ginghams, voiles and other summer fabrics are selling steadily to retailers. Sheetings continued quiet. A few jobbing lots have been reported sold to Southwestern buyers who were cautious in their early fall buying, but, generally speaking, demand has been inactive. Bag goods ruled very irregular, some stocks of popular numbers having accumulated. According to reports, prices on heavy sheetings are now becoming attractive again to some Levant buyers, though no firm bids are heard of. Buyers of finished goods in all lines continue hopeful that a turn in weather conditions will so stimulate wash fabrics distribution that it will enable dealers and others to feel more secure about placing future gray goods business. Although there have been some cancellations of retail orders for some of the staples booked for advance delivery, strictly fall goods continue in demand. The heavy end of the industry, such as duck, tire fabrics, wide cloth for manufacturing, etc., remains dull. Mills continue to curtail production. Speculators in cotton markets will fight out the worth of the staple in their own way, but whatever they do it will not stimulate large buying of the manufactured products which will await the needs of buyers. At present the needs of the latter do not appear to be pressing. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Despite the fact that markets for woolens and worsteds failed to develop any renewed activity during the week, mills continued to be very busy on overcoatings, cloakings and a number of other fall lines. Dealers in general do not appear to be much concerned about the mill curtailment which is taking place in isolated places, and are still confident that the delayed spring retail trade in clothing will still be made up. In the women's wear division, trade has not been very active of late, but the attention given to keeping stocks of made-up goods clean tends to create confidence among the important factors in the business. Furthermore, the constant drift of fill-in orders in general does much to maintain optimism in the trade. Although orders in most cases are confined to small lots, they offset to a large extent cancellations which were more or less numerous a month ago, but which now appear to have almost disappeared.

FOREIGN DRY GOODS: Linens have ruled quiet. There has been a general absence of out-of-town buyers in the market of late, while the mails are said to have contained but few orders. Prices, however, maintain a steady undertone, due to the fact that values are very close. Should warm weather develop throughout the country and continue for a reasonable length of time, it would no doubt stimulate buying. Therefore, merchants, despite the present dulness, are more or less optimistic in regard to the near future. Burlaps have been more active and firm. Strength of the Calcutta market stimulated buying by domestic consumers, who found holders less willing to sell. Light weights are quoted at 5.50 to 5.60c., and heavies at 7.20 to 7.25c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

The aggregate of bonds disposed of by States and municipalities throughout the United States during May was considerably larger than during April. But when comparison is made with May of last year it is seen that the tendency towards more moderate totals, noticeable the past few months, is still in evidence. The disposals in May were $91,873,006, in April $78,131,220 and in May 1922 $106,878,872.

The State of Illinois made the largest contribution toward the month's total in the form of two issues of bonds aggregating $17,000,000. One block, issued to raise funds for payment of a bonus to war veterans, was in the amount of $10,000,000, bearing 4½%, and was awarded at 100.08, a basis of about 4.492%, to a syndicate headed by the Guaranty Co. of New York, and including the Equitable Trust Co., Bankers Trust Co., Estabrook & Co., Remick, Hodges & Co., all of New York; R. L. Day & Co., Boston; Ames, Emerich & Co., Chicago; Stacy & Braun, Eldredge & Co., Kountze Bros., Lehman Bros., all of New York; First National Co., Detroit; Northern Trust Co., A. G. Becker & Co., both of Chicago; Keane, Higbie & Co., Detroit; National Bank of Commerce, St. Louis; Hannahs, Ballin & Lee, F. E. Calkin & Co., both of New York; Detroit Trust Co., Detroit; Kaufmann-Smith-Emert & Co., Inc., St. Louis; Minton, Lampert & Co., Union Trust Co. and the National Bank of the Republic, all of Chicago. The other block, $7,000,000 4s, issued for road purpose, went to the same syndicate, the price being 97, a basis of about 4.41%.

There were also a number of issues ranging in amount from $4,000,000 down to $2,000,000 placed during the month. They included: Atlanta, Ga., bonds, $4,000,000 in amount, comprising $1,400,000 for water works, $2,101,000 for schools, $324,000 for sewers and $175,000 for a viaduct, all bearing 5%, awarded to J. H. Hilsman & Co. of Atlanta and Stacy & Braun of Toledo at 104.44, a basis of about 4.59%; $4,000,000 5% bonds of Harris County Navigation District, Tex., which went to the National Bank of Commerce of Houston at 100.75; an issue of $2,730,000 5s of Miami, Fla., awarded to a group of New York, Cincinnati and Toledo bankers at 98 and interest; seven issues of Winston-Salem, No. Caro., bonds, aggregating $2,465,000, awarded to Harris, Forbes & Co., Bankers Trust Co., National City Co., E. H. Rollins & Sons, Chas. D. Barney & Co., all of New York, on a bid of par for $1,120,000 5½s, $445,000 5s and $900,000 4½s; Kansas City, Mo., water works 4½s, $2,500,000 in amount, taken by a syndicate composed of Blodget & Co., Barr Bros. & Co., Inc., Dillon, Read & Co., Curtis & Sanger, and Taylor, Ewart & Co., Inc., all of New York, and the Fidelity National Bank & Trust Co. of Kansas City and the National Bank of Commerce of St. Louis, at 102.089, a basis of about 4.34%; and $2,000,000 5% sea-wall and breakwater construction bonds of Corpus Christi, Tex., purchased by J. L. Arlitt & Co. of Austin. Other large issues of the month included $1,970,000 4½s of Cleveland, Ohio, awarded to Otis & Co., of Cleveland, and Blake Bros. & Co., of Boston, at 100.28, a basis of about 4.46%; $1,900,000 5% bonds of the School District of Oklahoma City, purchased by A. J. McMahon and C. Edgar Honnold, of Oklahoma City, at 102.06; nine issues of 4½% bonds of Flint, Mich., amounting to $1,875,075, awarded to Seipp, Princell & Co., of Chicago, at 100.01, a basis of about 4.49%; $1,500,000 St. Louis County, Minn., road 5s, awarded to a syndicate composed of Redmond & Co., Kissel, Kinnicutt & Co. and Hamilton A. Gill & Co., of New York, and the Metropolitan National Bank, of Minneapolis, at 101.40, a basis of about 4.78%; two issues of Multnomah County, Ore., School District No. 1, 4¾s, amounting to $1,424,000, which went to Clark, Kendall & Co., of Portland, Halsey, Stuart & Co. and the William R. Compton Co. at 100.18; and $1,000,000 4¾% road and bridge bonds of Ramsey County, Minn., awarded to Estabrook & Co. and Hannahs, Ballin & Lee of New York, the Northern Trust Co. of Chicago, and the Minnesota Loan & Trust Co. of Minneapolis, at 101.44, a basis of about 4.60%.

There was a total of $16,265,987 municipal bonds offered but not sold during May. Included in this figure are $5,000,000 State of California 4¼s, $3,700,000 State of North Dakota 5s and $3,000,000 4½s of Alabama. The California bonds are being re-offered on June 14 and the North Dakota bonds on June 28.

In addition to the long term securities disposed of during May, various municipalities engaged in temporary borrowings to an aggregate of no less than $27,205,000. This includes $17,540,000 short term securities placed by New York City.

The municipality of Manati, Porto Rico, issued a block of $135,000 5½s to John Nuveen & Co. of Chicago, at 103.67, a basis of about 5.12%. This is the third disposal made by the U. S. Possessions this year. The total of this class of bonds placed on the market to date is only $381,000, compared with $5,250,000 sold during the same period last year.

Canadian provinces and municipalities found a market for $5,914,650 long term bonds during May. This includes $1,575,000 5½s placed by Victoria, B. C., and $1,000,000 5s by Winnipeg, Man. A block of $10,000,000 5% 6 months Treasury bills was issued by the Province of Ontario.

In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent loans(U.S.)	91,873,006	106,878,872	63,442,294	37,280,635	46,319,625
*Temporary loans(US)	27,205,000	15,435,000	78,162,000	18,492,000	8,913,000
Canadian l'ns (perm't)—					
Placed in Canada	4,914,650	10,675,337	16,099,286	9,630,526	7,071,649
Placed in U. S.	1,000,000	6,234,000	2,000,000	5,800,000	4,500,000
Bonds of U. S. Poss'ns	135,000	None	None	None	None
Gen. Fund bds. N.Y.C	None	None	5,500,000	5,000,000	None
Total	125,127,656	139,223,209	165,203,580	176,203,161	66,804,274

* Including temporary securities issued by New York City, $17,540,000 in May 1923, $3,950,000 in May 1922, $67,622,000 in May 1921, $11,735,000 in May 1920 and $3,190,000 in May 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1923 were 541 and 373, respectively. This contrasts with 448 and 632 for April 1923 and with 647 and 868 for May 1922.

For comparative purposes, we add the following table, showing the aggregates of long term issues for May and the five months for a series of years:

	Month of May.	*For the Five Months.*		*Month of May.*	*For the Five Months.*
1923	$91,873,006	$413,543,077	1907	$15,722,336	$93,957,403
1922	106,878,872	536,116,865	1906	14,895,937	80,651,623
1921	63,442,294	356,003,428	1905	16,569,066	92,706,300
1920	37,280,635	277,548,512	1904	55,110,016	113,443,246
1919	46,319,625	205,272,378	1903	14,846,227	62,649,815
1918	33,814,730	123,945,201	1902	20,956,404	59,211,223
1917	23,743,493	193,068,268	1901	14,562,340	47,754,962
1916	29,006,488	235,908,881	1900	9,623,264	58,273,539
1915	42,691,129	213,952,380	1899	7,897,642	33,996,634
1914	34,166,614	303,153,440	1898	7,036,926	34,373,622
1913	83,234,579	179,493,040	1897	8,258,927	56,890,312
1912	98,852,064	196,803,486	1896	10,712,538	30,384,656
1911	33,765,245	195,791,550	1895	11,587,766	41,084,172
1910	18,767,754	143,476,335	1894	14,349,410	50,067,615
1909	27,597,869	145,000,867	1893	4,093,969	30,774,180
1908	25,280,431	137,476,515	1892	7,856,860	36,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds, considered legal investments for savings bank funds, this new list being of date Jan. 1 1923. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1922 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department.

We again call attention to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1923, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed dtae may not be a legal investment upon the following day. No one can state positively that a particular bond is a leagl investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

GEORGE V. McLAUGHLIN, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in black-faced brackets:*

Securities Considered Legal Investments for Savings Banks Jan. 1 1923 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. Certain interest-bearing obligations of the following States and Territories:

Alabama,	Indiana,	Montana,	Rhode Island,
Arizona,	Iowa,	Nebraska,	South Carolina,
Arkansas,	Kansas,	Nevada,	South Dakota,
California,	Kentucky,	New Hampshire,	Tennessee,
Colorado,	Louisiana,	New Jersey,	Texas,
Connecticut,	Maine,	New Mexico,	Utah,
Delaware,	Maryland,	North Carolina,	Vermont,
Florida,	Massachusetts,	North Dakota,	*Virginia,*
Georgia,	Michigan,	Ohio,	Washington,
Hawaii,	Minnesota,	Oklahoma,	West Virginia,
Idaho	Mississippi,	Oregon,	Wisconsin,
Illinois,	Missouri,	Pennsylvania,	Wyoming,

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Sub-division 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Ansonia, Conn.
Berlin, Conn.
Bloomfield, Conn.
[Branford, Conn.]
Bridgeport, Conn.
[Bristol, Conn.]
[Bozrah, Conn.]
Canton, Conn.
[Chester, Conn.]
Colchester, Conn.
[Cromwell, Conn.]
[Cornwall, Conn.]
Danbury, Conn.
Darien, Conn.
[Dunham, Conn.]
Eastford, Conn.
East Hampton, Conn.
E. Hartford, Conn.
East Windsor, Conn.
Ellington, Conn.
Enfield, Conn.
Essex, Conn.
Glastonbury, Conn.
[Greenwich, Ct.]
Hartford, Conn.
[Kent, Conn.]
Killingly, Conn.
Ledyard, Conn.
Lisbon, Conn.
Litchfield, Conn.
[Meriden City, Conn.]
Middlesex County, Conn.
Middletown City, Conn.
Middletown Town, Conn.
[Milford, Conn.]
Montville, Conn.
New Hartford, Conn.
New Britain, Conn.
New Haven, Conn.
New Haven County, Conn.
Norwalk, Conn.
Newington, Conn.
New London, Conn.
Newton, Conn.
Norfolk, Conn.
North Canaan, Conn.
North Stonington, Conn.
[Plymouth, Conn.]
Putnam, Conn.
Salem, Conn.
Scotland, Conn.
Seymour, Conn.
Simsbury, Conn.
[Shelton, Conn.]
Southington, Conn.
South Windsor, Conn.
[Salisbury, Conn.]
Stonington, Conn.
[Sprague, Conn.]
Thomaston, Conn.
[Torrington, Ct.]
Union, Conn.
Waterbury, Conn.
Watertown, Conn.
Westbrook, Conn.
West Hartford, Conn.
West Haven, Conn.
Westport, Conn.
Willimantic, Conn.
Winchester, Conn.
Windsor, Conn.
Wolcott, Conn.
Abington, Mass.
Adams, Mass.
Agawam, Mass.
[Athol, Mass.]
[Ayer, Mass.]
[Ashby, Mass.]
[Amesbury, Mass.]
[Ashfield, Mass.]
Barnstable, Mass.
Barnstable County, Mass.
Berkshire County, Mass.
Beverly, Mass.
Boston, Mass.
Boxford, Mass.
[Boxborough, Mass.]
Boylston, Mass.
Brockton, Mass.
Bristol County, Mass.
[Brookfield, Mass.]
Brookline, Mass.
[Bellingham, Mass.]
[Berlin, Mass.]
Braintree, Mass.
Canton, Mass.
[Concord, Mass.]
Clarksburg, Mass.
Chicopee, Mass.
Cambridge, Mass.
[Carver, Mass.]
Chelsea, Mass.
Clinton, Mass.
Chatham, Mass.
Cummington, Mass.
[Darvers, Mass.]
Dedham, Mass.
Deerfield, Mass.
Dennis, Mass.
Dudley, Mass.
Dukes County, Mass.
Dana, Mass.
East Brookfield, Mass.
[Essex, Mass.]
Easthampton, Mass.
[Easton, Mass.]
Everett, Mass.
[Fair Haven, Mass.]
Fall River, Mass.
Fitchburg, Mass.
Florida, Mass.
Freetown, Mass.
Georgetown, Mass.
Gardner, Mass.
Gloucester, Mass.
Granby, Mass.
Great Barrington, Mass.
Greenfield Town, Mass.
[Gill, Mass.]
Hawley, Mass.
Hamilton, Mass.
Hampden Co., Mass.
Haverhill, Mass.
Hampshire County, Mass.
[Hanover, Mass.]
Hingham, Mass.
Holyoke, Mass.
Lancaster, Mass.
Lawrence, Mass.
[Leverett, Mass.]
Ludlow, Mass.
[Lowell, Mass.]
Ludlow, Mass.
Lunenburg, Mass.
Lynn, Mass.
Marlborough, Mass.
[Monterey, Mass.]
[Marshfield, Mass.]
Methuen, Mass.
[Mashpee, Mass.]
[Manchester, Mass.]
Marblehead, Mass.
Marion, Mass.
Mattapoisett, Mass.
Maynard, Mass.
Medway, Mass.
Melrose, Mass.
Middlesex County, Mass.
Milford, Mass.
Milton, Mass.
Millville, Mass.
[Millbury, Mass.]
[Monroe, Mass.]
Natick, Mass.
New Bedford, Mass.
[New Salem, Mass.]
[Newburyport, Mass.]
[Norfolk, Mass.]
Newton, Mass.
[Norwood, Mass.]
North Brookfield, Mass.
Northbridge, Mass.
North Attleborough, Mass.
[Northborough, Mass.]
Orleans, Mass.
Palmer, Mass.
[Provincetown, Mass.]
[Peperell, Mas.]
Petersham, Mass.
Plymouth, Mass.
[Plainville, Mass.]
Pittsfield, Mass.
Quincy, Mass.
[Rutland, Mass.]
Reading, Mass.
[Revere, Mass.]
Randolph, Mass.
[Raynham, Mass.]
[Rowe, Mass.]
Salem, Mass.
Sandwich, Mass.
Scituate, Mass.
[Seekonk, Mass.]
[Shelburne, Mass.]
Sheffield, Mass.
Somerset, Mass.
Somerville, Mass.
Southwick, Mass.
South Hadley, Mass.
Spencer, Mass.
Springfield, Mass.
[Sunderland, Mass.]
[Sudbury, Mass.]
[Southampton, Mass.]
[Shirley, Mass.]
Taunton, Mass.
Tolland, Mass.
Townsend, Mass.
[Templeton, Mass.]
Tewksbury, Mass.
[Truro, Mass.]
[Tyringham, Mass.]
[Uxbridge, Mass.]
West Tisbury, Mass.
Ware, Mass.
[Westhampton, Mass.]
Wakefield, Mass.
Walpole, Mass.
Westwood, Mass.
[Wales, Mass.]
Warren, Mass.
[Washington, Mass.]
Watertown, Mass.
[Webster, Mass.]
[Westford, Mass.]
West Boylston, Mass.
[West Brookfield, Mass.]
Wellesley, Mass.
West Springfield, Mass.
[Weymouth, Mass.]
Williamstown, Mass.
Wrentham, Mass.
[Whatley, Mass.]
Worcester, Mass.
Worcester County, Mass.
Winchester, Mass.
[Woburn, Mass.]
Yarmouth, Mass.
Atlantic County, N. J.
Atlantic City, N. J.
Bayonne, N. J.
Bergen County, N. J.
Bloomfield, N. J.
Burlington County, N. J.
Camden, N. J.
Camden County, N. J.
Cape May, N. J.
Cape May County, N. J.
Cumberland County, N. J.
Elizabeth, N. J.
[Englewood, N. J.]
Essex County, N. J.
Gloucester County, N. J.
Hackensack, N. J.
Harrison, N. J.
Hunterdon County, N. J.
Jersey City, N. J.
Kearney, N. J.
[Long Branch, N. J.]
Mercer County, N. J.
Middlesex County, N. J.
Millville, N. J.
Monmouth County, N. J.
Morris County, N. J.
Morristown, N. J.
Newark, N. J.
North Wildwood, N. J.
Ocean City, N. J.
Orange, N. J.
Passaic, N. J.
[Passaic County, N. J.]
Paterson, N. J.
Plainfield, N. J.
Salem, N. J.
Salem County, N. J.
South Orange, N. J.
Summit, N. J.
Trenton, N. J.
Union County, N. J.
[West New York, N. J.]
Westfield, N. J.
West Hoboken, N. J.
[Woodbury, N. J.]
Bristol, R. I.
Central Falls, R. I.
Cranston, R. I.
Cumberland, R. I.
East Providence, R. I.
Lincoln, R. I.
Little Compton, R. I.
Newport, R. I.
Narragansett, R. I.
North Kingstown, R. I.
North Providence, R. I.
North Smithfield, R. I.
Pawtucket, R. I.
Providence, R. I.
Scituate, R. I.
Smithfield, R. I.
Tiverton, R. I.
Warren, R. I.
Warwick, R. I.
[West Warwick, R. I.]
Westerly, R. I.
[Adams County, Pa.]
[Armstrong County Pa.]
Blair County, Pa.
Bucks County, Pa.
Cambria County, Pa.
Carbon County, Pa.
Coatesville, Pa.
Connellsvills, Pa.
Crawford County, Pa.
[Dauphin County, Pa.]
[Delaware County, Pa.]
[Easton, Pa.]
Erie, Pa.
Erie County, Pa.
[Forest County, Pa.]
[Fulton County, Pa.]
Harrisburg, Pa.
Johnstown, Pa.
[Juniata County, Pa.]
Lackawanna County Pa.
Lancaster, Pa.
[Lancaster County, Pa.]
Lebanon County, Pa.
Lock Haven, Pa.
Lycoming County, Pa.
Lehigh County, Pa.
[Luzerne County, Pa.]
[McKean County, Pa.]
Mifflin County, Pa.
[Monroe County, Pa.]
[Montour County, Pa.]
New Castle, Pa.
Northumberland County, Pa.
Philadelphia, Pa.
Pittsburgh, Pa.
Pottsville, Pa.
Potter County, Pa.
Scranton, Pa.
[Washington County, Pa.]
Westmoreland County, Pa.
[Williamsport, Pa.]
Wilkes-Barre, Pa.
York, Pa.
Addison County, Vt.
[Albany Village, Vt.]
Alburg, Vt.
Bennington, Vt.
[Bennington County, Vt.]
Brattleboro, Vt.
Barre, Vt.
Burlington, Vt.
Bristol, Vt.
Calais, Vt.
Cambridge, Vt.
Danville, Vt.
Essex County, Vt.
[Groton, Vt.]
[Guildhall, Vt.]
Manchester, Vt.
Middlebury, Vt.
Montpelier, Vt.
[Newport, Vt.]
[Feacham, Vt.]
Pittsford, Vt.
Rutland, Vt.
[Rutland County, Vt.]
St. Albans City, Vt.
[St. Johnsbury, Vt.]
[Vershire, Vt.]
[Washington County Vt.]
[Wilmington, Vt.]
Woodstock, Vt.

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Akron, Ohio.
Baltimore, Md.
Bay City, Mich.
[Canton, Ohio.]
Cedar Rapids, Io.
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Columbus, Ohio.
Covington, Ky.
Dallas, Texas.
Davenport, Iowa.
Dayton, Ohio.
Des Moines, Iowa.
Detroit, Mich.
Duluth, Minn.
El Paso, Texas.
Evansville, Ind.
Flint, Mich.
Grand Rapids, Mich.
Huntington, W. Va.
[Indianapolis, Ind.]
Jackson, Mich.
[Kalamazoo, Mich.]
Kansas City, Mo.
Lansing, Mich.
Lincoln, Neb.
Los Angeles, Calif.
[Louisville, Ky.]
Manchester, N. H.
Milwaukee, Wis.
Minneapolis, Minn.
Oakland, Calif.
[Omaha, Neb.]
[Pasadena, Calif.]
Portland, Maine.
Racine, Wis.
Rockford, Ill.
Saginaw, Mich.
St. Louis, Mo.
St. Paul, Minn.
San Antonio, Tex.
San Diego, Calif.
San Francisco, Cal.
**Seattle, Wash.*
Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Ohio.
Tacoma, Wash.
Topeka, Kans.
Terre Haute, Ind.
Toledo, Ohio.
Wichita, Kans.
Wheeling, W. Va.
[Wilmington, Del.]
Youngstown, Ohio.

* Bonds of Seattle, Wash., having been dropped in the compilation of Jan. 1923, again became legal on May 2 1923.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & Carolina RR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.
Buffalo Creek RR. Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957
Lincoln Park & Charlotte RR. 1st 5s 1939.
Central RR. of New Jersey Gen. 5s, 1987.
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.
Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
Chicago & Missouri River Div. 1st 5s. 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st & ref. 6s, 2037
Chicago & North West. deb. 5s, 1933.
Boyer Valley Ry. 1st 3½s, 1923.
Des Plaines Valley 1st 4½s, 1947.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwest. Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
North Wisconsin Ry. 1st 6s, 1930.
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Warren RR. 1st 3½s, 2000.
Morris & Essex RR. ref. 3½s, 2000.
Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1923.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.
Greenwich & Johnsonville Ry. 1st 4s, '24.
Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville RR.—
Louisville Cincin. & Lexington Ry. gen, 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nash. RR. gen. 6s, 1930.
Louisville & Nashville RR. 1st 5s, 1937.
Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.
[Manhattan Railway.—]
[Cons. 4s, 1990.]
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.
Minneapolis St. Paul & Sault Ste. Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.
New York & Harlem RR. ref. 3½s, 2000.
New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & impt. 4½s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.

N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Michigan Southern Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Sturgis Goshen & St. Louis 1st 3s, 1989
Oregon Short Line RR.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Utah & Northern Ry. cons. 5s, 1926
Pitts. & Lake Erie RR. 1st M. 6s, 1928

Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s. 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s. 1930.
Penn. RR., real estate 4s, 1923.
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1923-37.
Rensselaer & Saratoga RR. 1st 6s, 1941.
Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on Jan. 1 1922 will be found on pages 2503 and 2504 of the "Chronicle" of June 3 1922.

Montana (State of).—*New County Being Formed.*—Negotiations are now under way for the organization of a new county, to be formed from territory taken from Flathead and Missoula counties. The name of the proposed county will be Lake. An adjustment of the indebtedness of the three counties is to be made by a commission of three to be appointed by Governor Dixon.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABINGTON SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—*BOND SALE.*—The $350,000 4¼% coupon school bonds offered on June 4—V. 116, p. 2419—were awarded to Janney & Co. of Phila. at 102.596, a basis of about 4.05%. Date June 1 1924. Due on June 1 as follows: $50,000, 1933; $60,000, 1938; $70,000, 1943; $80,000, 1948, and $90,000, 1953. Other bidders were:

Jenkintown Bank & Trust Co	101.57	Biddle & Henry	101.61
R. Glendenning & Co	102.24	Stroud & Co	101.686
M. M. Freeman & Co	101.79		

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Donald Kenyon, Village Clerk, until 7:30 p. m. June 11 for $8,100 6% registered refunding bonds. Denom. $500 and 1 for $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Village Treasurer's office. Due yearly on July 1 as follows: $500, 1927 to 1942, incl., and $100, 1943. Each bid must be accompanied by a certified check for $300, payable to the order of the Village Treasurer.

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—The two issues of 4¾% bonds, aggregating $58,500, offered on May 28 (V. 116, p. 2419) were awarded to the Security Trust Co. of Detroit at 103.87, a basis of about 4.68%. They are described as follows:
$45,000 paving bonds. Due $5,000 yearly on June 1 from 1937 to 1945 incl.
13,500 armory site bonds. Due $2,000 yearly on June 1 from 1924 to 1930 incl., excepting the year 1926, and $1,500 June 1 1931.
This item was incorrectly reported under the caption of "Adrian School District" in last week's issue, on page 2547.

ALABAMA (State of).—*BIDS REJECTED.*—It is unofficially reported that all bids received for the $3,000,000 4½% Series "B" highway-construction bonds offered on May 31—V. 116, p. 1923—were rejected.

ALCOA, Blount County, Tenn.—*BOND SALE.*—The $55,000 5% coupon (registerable as to principal only) school bonds offered on June 1—V. 116, p. 2299—were awarded to the Hanchett Bond Co., Inc., of Chicago for $53,780 (97.98), a basis of about 5.24%. Date June 1 1923. Due on June 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1943, incl.

AMADAR VALLEY JOINT UNION HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $110,000 5% school bonds offered on May 28—V. 116, p. 2420—were awarded to Wm. Cavalier & Co. of Los Angeles and the American National Bank jointly. Date May 1 1923. Due on May 1 as follows: $3,000, 1929 to 1958 incl., and $4,000, 1959 to 1963 incl.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 12 by W. C. Quick, County Judge, for $266,000 5% road bonds. Denom. $1,000. Date April 10 1923. Prin. and semi-ann. int. (A.-O.) payable at the Hanover National Bank, N. Y. City. Due on April 10 as follows: $9,000, 1924 to 1953 incl., and $5,000, 1954. A certified check for $5,000 required. The official notice of offering states that Anderson County has never defaulted in payment of principal or interest. There is no litigation or controversy pending or threatened affecting this issue of bonds.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—On May 22 an issue of $31,000 4½% sewage bonds was awarded to J. A. W. Iglehart & Co. of Baltimore at 102.4517. Denom. $1,000. Date June 1 1923. Int. J. & D. Due serially until June 1 1948.

BENTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Prosser), Wash.—*BOND SALE.*—The $7,000 school bonds offered on May 26 (V. 166, p 2169) were awarded to the Western Bond & Mtge Co. of Portland, as 5¼s at 101.009, a basis of about 5.13%. Date June 1 1923. Due $1,000 yearly on June 1 from 1932 to 1938, inclusive.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rancos de Albuquerque), N. Mex.—*BOND OFFERING.*—Bids will be received until June 11 for $6,000 6% school-building bonds. Denom. $500. Date June 1 1923. Due June 1 1933. A certified check for $100 required. These bonds were voted at the election held on May 24 (V. 116, p. 2040).

BERNALILLO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rancho de Atrisco), N. Mex.—*BOND OFFERING.*—Until June 11 bids will be received for $8,500 6% school-building bonds. Denom. $500. Date June 1 1923. Due June 1 1933. A certified check for $1,000 required These bonds were voted at the election held on May 24 (V. 116, p. 2040).

BERNALILLO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pajarito), N. Mex.—*BOND OFFERING.*—Until June 11 bids will be received for the purchase of $8,000 6% school-building bonds. Date June 1 1923. Denom. $500. A certified check for $1,000 required. These bonds were voted at the election held on May 24 (V. 116, p. 2040).

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Los Griejos), N. Mex.—*BONDS DEFEATED.*—The proposition to issue $7,000 school bldg. bonds submitted to a vote of the people at the election held on May 24 (V. 116, p. 2040) failed to carry.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 61 (P. O. Los Padillos), N. Mex.—*BOND OFFERING.*—Bids will be received until June 11 for the purchase of $4,000 6% school-building bonds. Denom. $500. Date June 1 1923. Due June 1 1933. A certified check for $1,000 required. These bonds were voted at the election held on May 24 (V. 116, p. 2040).

BESSEMER CITY, Gaston County, No. Caro.—*BONDS VOTED.*—At a special election held on May 29 a bond issue of $150,000 for school purposes carried by a vote of 251 "for" to 199 "against."

BISMARCK, Burleigh County, No. Dak.—*BOND OFFERING.*—M. H. Atkinson, City Auditor, will receive sealed bids until 8 p. m. June 11 for the following coupon bonds:
$225,000 5% water works bonds. Due $11,250 in 1 to 20 years.
475,000 6% water main and water works bonds. Due $23,750 in 1 to 20 years.
Denom. $1,000. A certified check for $2,500, payable to A. P. Lenhart, President of Board of City Commissioners, required.

BLACKFOOT, Bingham County, Idaho.—*BONDS VOTED.*—At the election held on May 29 (V. 116, p. 2040), the proposition to issue $6,000 city improvement bonds carried.

BOULDER COUNTY SCHOOL DISTRICT NO. 46, Colo.—*BONDS VOTED.*—At a recent election $15,000 5½% serial school bonds were voted. These bonds were awarded to the International Trust Co. of Denver, subject to being voted. Notice of the election and sale was given in V. 116, p. 2420.

BRANCH COUNTY (P. O. Coldwater), Mich.—*BOND SALE.*—The following bids were received for $65,000 of 5% Covert Road bonds of the county of Branch:

	Premium.	Price.
First State Savings Bank	$26 00	100.04
At 5¼% the bids were:		
Detroit Trust Co. and Stacy & Braun	97 50	100.15
Sidney Spitzer & Co	70 00	100.09
Bumpus, Hull & Co	39 50	100.06

The bonds were awarded to First State Savings Bank, Hillsdale.

BRANSON, Las Animas County, Colo.—*BONDS VOTED.*—At an election held on May 26 $35,000 water bonds were voted.

BREA, Orange County, Calif.—*BOND SALE.*—An issue of $100,217 11 1915 Act improvement bonds has been purchased by Quirk Brothers of Los Angeles. Denom. $1,000 and $500. Date April 17 1923. Int. J.-J. 2. Due $10,027 11 yearly on July 2 from 1924 to 1933 incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On June 7 a temporary revenue loan of $200,000, dated June 8 and maturing Jan. 8 1924, was awarded to F. S. Moseley & Co. of Boston on a 4.17% discount basis.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 3 for $200,000 6% highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on Jan. 1 as follows: $5,000 1932 to 1936 incl.; $15,000 1937 to 1941 incl., and $20,000 1942 to 1946 incl. Legality to be approved by Chester B. Masslich, N. Y. City. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BROWNWOOD, Brown County, Tex.—*BONDS NOT SOLD.*—The following 2 issues of 5% school bonds offered on May 29 (V. 116, p. 2299) were not sold:
$41,000 school bonds. Denom. $1,000. Date June 1 1921. Due on June 1 as follows: $8,000, 1941, 1946, 1951 and 1956, and $9,000, 1961; payable at the Hanover National Bank, N. Y. City.
60,000 school bonds. Date June 1 1923. Denom. $1,000 and $2,000. Due on June 1 as follows: $1,000, 1924 to 1943, incl., and $2,000, 1944 to 1963, inclusive.

BUFFALO, N. Y.—*BOND SALE.*—The following 4% bonds were issued by the city during the month of May:

Amount.	Purpose.	Date.	Due.	Purchaser.
$64,000 00	grade cross.elim.	May 1 1923	May 1'24-'43	Teachers'pen.fd.
1,873 68	local work	May 15 1923	May 15 1924	Sinking Fund

BUFFALO COUNTY SCHOOL DISTRICT NO. 83 (P. O. Elnacreek), Nebr.—*BOND ELECTION.*—An election will be held on June 11, at which time a proposition to issue $3,500 school bldg. bonds will be submitted to a vote of the people.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND SALE.*—The $2,750,000 navigation channel bonds offered on June 5 (V. 116, p. 2169) were awarded to Sutherlin, Barry & Co., Inc. of New Orleans, and Caldwell & Co. of Nashville, jointly, as 5½s, at a premium of $16,500, equal to 100.60, a basis of about 5.45%. Date Oct. 1 1922. Due on Oct. 1 as follows: $10,000, 1923; $15,000, 1924; $25,000, 1925; $40,000, 1926; $50,000, 1927; $55,000, 1928; $60,000, 1929; $65,000, 1930 and 1931; $70,000, 1932; $75,000, 1933 and 1934; $80,000, 1935; $85,000, 1936; $90,000, 1937; $95,000, 1938 and 1939; $100,000, 1940; $105,000, 1941; $110,000, 1942; $115,000, 1943; $120,000, 1944; $125,000, 1945; $130,000, 1946; $135,000, 1947; $140,000, 1948; $145,000, 1949; $150,000, 1950; $160,000, 1951, and $165,000, 1952.

CALIFORNIA (State of).—*BONDS NOT SOLD—RE-OFFERED.*—The $5,000,000 4½% highway bonds offered on May 31—V. 116, p. 1683—were not sold. The bonds will be re-offered on June 14. Charles Johnson, State Treasurer (P. O. Sacramento).

CANAJOHARIE, Montgomery County, N. Y.—*BOND OFFERING.*—Willis Bullock, Village President, will receive bids until 4 p. m. June 19 for the purchase at not less than par of $10,000 5% street impt. bonds. Denom. $500. Date July 1 1923. Int. payable annually. Due $2,000 yearly on July 1 from 1924 to 1928, inclusive.

CANTON INDEPENDENT SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Texas.—*BONDS VOTED.*—It is reported that at a recent election $25,000 bonds for school buildings were voted.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John Stoody, Village Clerk, until 12 m. July 2 for the purchase at not less than par and accrued int. of $6,000 5% coupon fire appartus purchase bonds, issued under the authority of Sec. 3939 of the Gen. Code. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Peoples' Banking Co. of Carey. There will be 12 payments on these bonds as follows: $500 yearly on July 1 from 1925 to 1927, incl., and $500 each 6 months from Jan. 1 1928 to Jan. 1 1932, incl. All bids must be accompanied by a cert. check for 10% of the amount bid, payable to H. H. Heck, Village Treasurer. Purchaser to call and pay for bonds within 10 days from date of award.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On May 24 two issues of bonds were sold. The Meyer-Kiser Bank was awarded $19,800 Duffey road bonds for $19,958 30, equal to 100.70, and Breed, Elliott & Harrison were awarded $39,000 Gordon road bonds for $39,253, equal to 100.60. Both of the purchasers are located in Indianapolis.

CHAMBERS COUNTY ROAD DISTRICT NO. 1 (P. O. Anahuac), Texas.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $15,000 5½% road bonds. Joe F. Wilson, County Judge.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 5 by Robert S. Parks, Village Clerk, for the purchase at not less than par and accrued interest of $5,294 5½% coupon "Water Street Special Assessment bonds," issued under the authority of Sec. 3914 of the Gen. Code. Denom. $500 and $294. Date June 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Chardon. Due $500 yearly on Sept. 1 from 1924 to 1928, incl.; $1,000, 1929; $500, 1930 to 1932, incl., and $294, Sept. 1 1932. Each bid must be accompanied by a cert. check for 10% of the amount bid for, payable to the Village Treasurer.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—*BOND SALE.*—The $100,000 5% school bonds offered on May 26—V. 116, p. 2300—were awarded to the Hanchett Bond Co., Inc., of Chicago at 103.33, a basis of about 4.76%. Date July 15 1923. Due July 15 1948.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—On July 10 an election will be held to vote on the question of issuing $750,000 school and $175,000 hospital impt. bonds.

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING.*—Sealed proposals will be received by Harry E. Wallace, Clerk of the Finance Committee, until 12 m. June 21 for the purchase at not less than par and accrued int. of $5,000,000 4% bonds (registered as to prin. at option of the owner) to defray part of the cost of permanent impts. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the District Treasurer's office. Due yearly on July 1 as follows: $263,000, 1925 to 1942, incl., and $266,000, 1943. The district may award all or any part of the issue. Each bid must be accompanied by a cert. check for 3% of the amount bid for, drawn on some Chicago bank. An opinion by Wood & Oakley will be furnished certifying the legality of this issue.

Financial Statement.

Equalized value of property, 1922	$1,784,466,315 00
Authorized indebtedness, 3%	53,533,989 45
Outstanding bonds, July 1 1923	29,929,000 00
Amount of present issue	5,000,000 00
Total bonded debt, including present issue	34,929,000 00
Fixed contract liabilities	3,264,000 00
Total	$38,193,000 00
Unexercised debt incurring power	$15,340,989 45

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—The two issues of 4½% coupon bonds offered on June 4—V. 116, p. 2548—were awarded to the Old Colony Trust Co. of Boston at 101.517, a basis of about 4.16%. They are described as follows:

$18,000 water main extension bonds. Denom. $1,000 and $500. Payable $4,000 June 1 1924, $3,500 June 1 1925 to 1928 inclusive.

175,000 permanent paving bonds. Denom. $500 and $1,000. Payable $17,500 June 1 1924 to 1933 inclusive.

Date June 1 1923. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
R. L. Day & Co., Boston	101.39	Blodgett & Co., Boston	101.26
Arthur Perry & Co., Boston	101.351	Curtis & Sanger, Boston	101.21
Esterbrook & Co., Boston	101.31	Merrill, Oldham & Co., Bos	101.079
Harris, Forbes & Co., Bost	101.27		

CLARE, Clare County, Mich.—*BOND SALE.*—The $41,000 paving and sewer bonds voted at a special election held on April 20 were awarded on May 20 to the Citizens State Bank of Clare as 5¾s. The bonds are in coupon form of $1,000 each. Date May 1 1923. Int. M. & S. Due on May 1 from 1924 to 1928 inclusive.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BONDS SOLD IN PART.*—Of the two issues of 4½% coupon road bonds offered on June 1 (V. 116, p. 2421), the $10,000 James Helzer road in Oregon Twp. bonds were awarded to J. F. Wild & Co. of Indianapolis at 101.11, a basis of about 4.27%. Date May 7 1923. Due $500 each six months from May 15 1924 to Nov. 15 1933 incl.

The $18,000 Harry H. Bean road issue was not sold, as no bids were received.

CLAY AND CICERO (TOWNS) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. North Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 1 p. m. June 9 (to-day) for the purchase of $78,000 4¼% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable in New York exchange at the Salt Springs National Bank. Due yearly on Jan. 1 as follows: $1,000, 1926 and 1927; $2,000, 1928 to 1938 incl.; $3,000, 1939 to 1942 incl.; $4,000, 1943 to 1950 incl., and $5,000, 1951 and 1952. Bidders are required to deposit a certified check for 10% of the amount bid for with each bid.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. R. Thomas, City Auditor, will receive sealed bids for $20,000 6% park improvement bonds until 8:30 p. m. July 6. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. Due in 30 years. A cert. check for 5% of amount of bid required.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Raton), N. Mex.—*BOND SALE NOT COMPLETED.*—The sale of the $20,000 6% 10-30-year (opt.) school building bonds to the International Trust Co. of Denver, which was reported in V. 116, p. 2422, was not completed, due to the disapproval by the attorneys for the purchasers, as to the legality of the bonds.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BIDS.*—The following is a list of the bids received for the $150,000 5% school bonds on May 28:

Lewis S. Rosenstiel & Co., Cincinnati	$154,521 50	Provident Sav. Bk., Cin	$151,950 00
Prudden & Co., Toledo	153,100 20	Hanchett Bond Co., Inc., Chicago	151,890 00
Palmetto Tr. Co., Colum	153,015 00	Fifth-Third Nat. Bk., Cin	151,710 00
Robinson-Humphrey Co., Atlanta	152,475 00	Taylor, Ewart & Co., Chicago	151,584 00
Weil, Roth & Irving Co., Cincinnati	152,440 00	Stifel-Nicolaus & Co., St. Louis	151,545 00
Lowry Bk. & Tr. Co., Atl	152,422 50	Stacy & Braun, Toledo	151,256 00
N. S. Hill & Co., Cin	152,310 00	Keane, Higbie & Co., Det	151,465 00

Lewis S. Rosensteil & Co. were the successful bidders, as stated in V. 116, p. 2549.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—The State National Bank and the Corsicana National Bank of Corsicana, were awarded the $600,000 5% school bonds offered on June 5 (V. 116, p. 2422) at a premium of $16,500 equal to 102.75 (with banking arrangement). Date Feb. 1 1923. Due as follows: $25,000, Feb. 1 1928 and from $6,000 to $50,000 being due each year thereafter until 1963.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $100,000 6% drainage bonds. A like amount was voted during March.—V. 116, p. 1327.

CUSTER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. West Cliff), Colo.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted at a new election to be held soon, $25,000 5% school building bonds have again been awarded to the International Trust Co. of Denver. These bonds were voted and awarded to the same company during May, as stated in V. 116, p. 2170, but owing to legal technicalities the sale was not completed and the bonds have to be revoted upon.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) June 23 for the purchase at not less than par and accrued interest of $20,000 5% coupon bonds, issued in anticipation of special assessments to be levied against the property specially benefited in Sewer District No. 1, and under the authority of Section 6602-20 of the General Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. All bids shall be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for, the purchaser to pay for bonds at the office of the County Treasurer within ten days from and after the time of the award or as soon thereafter as notice is given that bonds are ready for delivery.

BOND SALE.—The 2 issues of 5% coupon bonds offered on June 2 (V. 116, p. 2422) were awarded to Hayden Miller & Co. of Cleveland, as follows:

$23,972 40 assessment Snow road in Parma Township bonds for $24,051 40, equal to 100.329, a basis of about 4.93%. Due yearly on Oct. 1 as follows: $1,972 40, 1924; $2,000, 1925; $3,000, 1926 to 1930, incl.; $2,000, 1931, and $3,000, 1932.

71,917 17 County's share Snow road in Parma Township bonds for $72,154 17, equal to 100.329, a basis of about 4.93%. Due yearly on Oct. 1 as follows: $7,917 17, 1924, and $8,000, 1925 to 1932, inclusive.

Date June 1 1923.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Miami, Fla.—*BOND OFFERING.*—Chas. M. Fisher, Secretary Board of Public Instruction, until 12 m. June 12 will receive sealed bids for $17,000 6% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. City. Due June 1 1943. A cert. check for 2% of amount bid for, payable to the Board of Public Instruction, required.

DANNEMORA (Town), Clinton County, N. Y.—*BOND SALE.*—An issue of $8,000 5% road bonds has been sold to Geo. B. Gibbons & Co. of N. Y., at 101.21, a basis of about 4.73%. Denom. $500. Date Feb. 1 1923. Int. annually Feb. 1. Due $1,000 yearly on Feb. 1 from 1925 to 1932, incl.

DECATUR, Dekalb County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $150,000 water and sewer bonds.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. E. Koehler, Secretary Board of Directors, until 7 p. m. (Standard time) June 15 for $25,000 4¾% coupon school bonds. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $3,000 1933 to 1935, incl.; $6,000 1936, $4,000 1938 and $3,000 1939 and 1940. Each bid to be accompanied by a certified check for $1,000.

DOYLESTOWN, Bucks County, Pa.—*BOND SALE.*—The $40,000 4¼% (free State tax) coupon or registered bonds offered on June 4—V. 116, p. 2549—were awarded to Mackie, Crouse & Co., of Philadelphia, at 102.073, a basis of about 4.11%. Date April 1 1923. Due April 1 1943.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received by John J. Mehue, County Treasurer, until 2 p. m. June 15 for the purchase at not less than par and accrued interest of $34,000 4½% J. H. Heiler's et al. county unit coupon road bonds. Denom. $1,700. Date June 15 1922. Interest M. & N. 15. Due $1,700 each six months from May 15 1924 to Nov. 15 1933, inclusive.

EAST WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. June 11 for $30,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and interest payable at the County Treasury. Due on June 1 as follows: $2,000 1924 to 1933 incl., and $1,000 1934 to 1943 incl. A cert. check for 3% of issue, payable to the Chairman Board of Supervisors, required.

ELWOOD, Madison County, Ind.—*BONDS NOT SOLD.*—The $15,000 5% refunding bonds offered on June 1 (V. 116, p. 2300) were not sold.

ENGLISH, Crawford County, Ind.—*BOND SALE.*—The $4,000 5% park purchase and improvement bonds, the notice of the offering of which was inadvertently placed under the caption "Crawford County," in V. 116, p. 2422, were awarded on June 2 to the Crawford County State Bank, of English. Date May 1 1923. Due $200 each six months from July 1 1924 to Jan. 1 1934, inclusive.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The $930,000 4% coupon penitentiary bonds, Series "A," offered on June 5 (V. 116, p. 2549) were awarded to O'Brian, Potter & Co. and the Buffalo Trust Co., both of Buffalo, who are now offering the issue to investors at prices to yield 3.90%. Date May 1 1923. Due $93,000 yearly on May 1 from 1943 to 1952 incl.

Financial Statement.

Assessed valuation	$846,608,976
Total bonded debt (including this issue)	2,957,000

Population, 634,638.

FAIRMONT, Robeson County, No. Caro.—*BOND OFFERING.*—J. R. Bracy, Town Clerk, will receive sealed bids until 8 p. m. June 29 for $30,000 6% water and sewer bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable in New York. Due $1,000 yearly on July 1 from 1926 to 1950 incl. A cert. check for 2% of bonds bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND OFFERING.*—Bids will be received by R. A. Lyman, Clerk Board of Trustees, until 2 p. m. June 14 for $8,000 coupon school bonds to bear int. at a rate not to exceed 6%. Denom. $1,000. Due in 20 years; optional after 10 years. A certified check for $400, payable to the above official, required.

FALLS COUNTY (P. O. Marlin), Tex.—*WARRANT SALE.*—The Marlin National Bank of Marlin, has purchased $22,000 tick eradication warrants at par.

FLINT, Genesee County, Mich.—*BIDDERS.*—Following is a complete list of the bids received for the nine issues of bonds aggregating $1,875,075 which were awarded to Seipp, Princell & Co. of Chicago at 100.01, a basis of about 4.49%, notice of which was given in the "Chronicle" of June 2, page 2549:

Seipp, Princell & Co	$982,600	@4½% *	
	Bal. of 892,475	½@4% ½@5%	Plus premium $300 00
Lamport, Barker & Jennings	982,600	@4½%	" " 2,063 46
	892,475	@4¾%	" " 15,261 32
Eldredge & Co	982,600	@4½%	" " 884 38
	382,475	@4¾%	
	510,000	@4½%	" " 803 23
Harris, Small & Lawson	892,475	@4¾%	" " 7,950 00
	982,600	@4¾%	" " 18,575 00
Keane, Higbie & Co	982,600	@4½%	" " 1,120 00
	173,500	@4½%	
	718,975	@4¾%	" " 1,120 00
Industrial Savings Bank	1,875,075	@4¾%	" " 11,044 00
First National Bank of Detroit	892,475	@4½%	
	982,500	@4¾%	" " 2,947 80
Wattling, Lerchen & Co	982,600	@4¾%	" " 24,600 00

*All bids at par.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Until June 12 sealed bids will be received by the City Clerk for $124,000 6% impt. bonds. Date June 1 1923. Due June 1 1933, optional $12,400 on June 1 from 1924 to 1933 incl.

FLOYDADA INDEPENDENT SCHOOL DISTRICT (P. O. Floydada), Floyd County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased $90,000 high school building bonds at par.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded the temporary loan of $250,000 offered on June 4—V. 116, p. 2549—on a 4.23% discount basis, maturing $150,000 Dec. 5 and $100,000 Dec. 17 1923.

FULTON, Whiteside County, Ill.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 20 by M. F. Johnson, Secretary of Board of Managers, for $40,000 5% coupon community hall bonds. Denom. $500 and up, to suit purchaser. Date July 1 1923. Int. ann. July 1. Due ann. to July 1 1941. Certified check for $500, payable to the Secretary, required. Bonded debt, this issue only. Assessed valuation, $1,858,235.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—The three issues of 4½% road bonds, aggregating $22,900 offered on June 1—V. 116, p. 2423—were not sold, as no bids were received.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by O. L. Watkins, County Auditor, until 1 p. m. June 22 for the purchase at not less than par and accrued interest of $17,000 5½% Inter-County Highway No. 301 Section "E" Archbold-Fayette Road bonds, issued under the authority of Section 1223 of the General Code. Denom. $1,000. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $4,000, 1924 and 1925, and $3,000, 1926 to 1928, inclusive. Each bid must be accompanied by a certified check for 5% of the amount bid for. A complete certified transcript of all the proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder.

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Drayton Auera, Secretary Board of Directors, will receive sealed bids until 3 p. m. July 12 for $300,000 5% impt. bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due as follows: $10,000, 1932; $20,000, 1933 and 1934 and 1936; $10,000, 1948 to 1958 incl., and $20,000, 1960 to 1965 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for 3% of bid required.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BONDS NOT SOLD—NEW ELECTION TO BE CALLED.*—The $30,000 6% school bldg. bonds offered on May 28—V. 116, p. 2171—were not sold. J. M. Dolan, District Clerk, says: "Proceedings not correct. New election will be called."

GENEVA INDEPENDENT SCHOOL DISTRICT, Sabine County, Tex.—*BONDS REGISTERED.*—On June 1 the State Comptroller of Texas registered $4,000 6% 10-20-year school bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $2,100 5% coupon Clark Read et al. road bonds, offered on May 29—V. 116, p. 2423—were awarded to the Peoples American National Bank of Princeton at par plus a premium of $1, equal to 100.04, a basis of about 4.99%. Date May 15 1923. Due $105 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND SALE.—The $16,000 5% coupon J. E. Joyce et al. road in Pagola Township bonds, offered on June 2—V. 116, p. 2423—were awarded to J. F. Wild & Co. of Indianapolis for $16,160, equal to 100.10, a basis of about 4.99%. Date May 15 1923. Due $800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

GRAND FORKS, Grand Forks County, No. Dak.—*NO BIDS.*—There were no bids received for the refunding bonds amounting to not less than $105,000 nor more than $125,000, offered on May 31—V. 116, p. 2423.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Bids will be received by Fred A. Peck, City Auditor, until June 20 for $6,750 Combination Sewer District No. 1 bonds. Date July 1 1923. Interest rate not to exceed 6%.

BOND OFFERING.—At the same time the above City Auditor will also receive bids for $95,000 Paving District No. 8 bonds, to bear interest at a rate not to exceed 6%. A certified check for 2% of bid required.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Elmer A. J. Gross, Village Clerk, will receive sealed proposals at 36 West Gay St., Columbus, until 12 m (Central standard time) July 2 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon special assessment street construction bonds, aggregating $253,100, issued under Secs. 3814, 3835, 3836, and 2295 of the General Code:

$11,500 Parkway Drive bonds. Denom. $1,000 and $500.
16,500 Mulford Road bonds. Denom. $1,000 and $500.
103,000 Northwest Blvd. bonds. Denom. $1,000 and $500.
5,400 Holly Ave. bonds. Denom. $600.
11,500 Parkway North bonds. Denom. $1,000 and $500.
10,500 Timberman Road bonds. Denom. $1,000 and $500.
12,500 Norton Ave. bonds. Denom. $1,000 and $500.
6,000 Dover Ave. bonds. Denom. $500.
22,200 Second Ave. bonds. Denom. $1,000, $500 and $100.
8,500 Ridgway Place bonds. Denom. $1,000 and $500.
29,500 Glenn Ave. bonds. Denom. $1,000 and $500.

Date June 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $27,100, 1924; $28,100, 1925; $28,600, 1926; $28,100, 1927; $28,600, 1928; $28,100, 1929 and 1930; $28,600, 1931, and $27,800, 1932. Each bid must be accompanied by a certified check for 10% of the amount of bonds bid for. Purchaser to pay and take said bonds within 10 days of the date of award.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. G. Powell, Clerk Board of County Commissioners, until 12 m. July 9 for $30,000 5% coupon public road improvement bonds. Denom. $1,000. Due July 15 1943. A certified check for $500 required.

GRATIOT COUNTY ASSESSMENT DISTRICTS NOS. 2 AND 5 (P. O. Ithaca), Mich.—*BOND SALE.*—The $99,000 Emerson, Lafayette, Bethany, Wheeler and Pine River Townships, road bonds, offered on June 2—V. 116, p. 2550—were awarded to Bumpus, Hull & Co., of Detroit, on a bid of $99,037, equal to 100.373, for 5¼s. Bonds are to mature from 1 to 10 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—Of the six issues of 5% coupon road bonds, offered on June 2—V. 116, p. 2301—the following five issues, aggregating $144,000, were awarded to the First National Bank of Linton at 101 and int., a basis of about 4.80%:

$52,000 Geo. W. Ferguson et al. road in Greene County bonds.
13,000 Wm. Kramer et al. road in Stockton Township bonds.
11,500 Asberry Hitchcock et al. road in Jackson Township bonds.
8,500 Theodore Carmichael et al. road in Center Township bonds.
59,000 H. V. Hoke et al. road in Greene County bonds.

Date May 15 1923. Due one-twentieth of each issue every six months from May 15 1924 to Nov. 15 1933 inclusive.

GREENWOOD SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Greenwood Springs), Monroe County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased $10,000 6% school bonds.

GUNNISON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somerset), Colo.—*BONDS VOTED.*—At a recent election $40,000 5½% 1-20-year serial school bldg. bonds were voted. These bonds were awarded to the International Trust Co. of Denver, subject to being voted at said election. Notice of this election and sale was given in V. 116, p. 2171.

HAMILTON SEPARATE SCHOOL DISTRICT (P. O. Hamilton), Monroe County, Miss.—*BOND SALE.*—The $15,000 school bonds offered on May 7—V. 116, p. 1925—were awarded to A. K. Tigrett & Co. of Memphis.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $13,860 4¾% coupon Clarence Milbourne et al. road in Brandywine Township bonds, offered on May 31—V. 116, p. 2424—were awarded to the Peoples State Bank of Indianapolis at par plus a premium of $6, equal to 100.04, a basis of about 4.74%. Date May 15 1923. Due $693 each six months from May 15 1924 to Nov. 15 1933 inclusive.

HANFORD, Kings County, Calif.—*BOND ELECTION.*—An election will be held on June 20 to vote on the question of issuing $190,000 city auditorium bonds.

HARTINGTON, Cedar County, Nebr.—*BONDS VOTED.*—At the election held on May 22 (V. 116, p. 2301) the $5,000 water extension bond issue was sanctioned by the voters.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hastings), Barnes County, No. Dak.—*BOND SALE.*—The $10,000 5% school bonds offered on May 25—V. 116, p. 2424—were awarded to the N. B. De Nault Co. at par, plus a premium of $325, equal to 103.25, a basis of about 4.75%. Date July 1 1923. Due July 1 1943.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. H. Wall, County Treasurer, until 10 a. m. June 15 for the purchase at not less than par and accrued interest of $11,500 4¾% H. C. Jordan et al. road in Eel River Township coupon bonds. Denom. $575. Date May 15 1923. Interest M. & N. 15. Due $575 each six months from May 15 1924 to Nov. 15 1933, inclusive.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $2,000,000 road bonds offered on June 4 (V. 116, p. 2424), were awarded to a syndicate composed of the Bankers Trust Co. of New York, Estabrook & Co. and Eldredge & Co., all of New York, as 4¾s at 101.47—a basis of about 4.52%. Date June 1 1923. Due on June 1 as follows: $133,000, 1928 to 1937, inclusive, and $134,000, 1938 to 1942, inclusive.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 17 (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. June 12 by H. J. Hill, Clerk of the School Board, for $15,000 5% school-building bonds. Date May 1 1923. Denom. $1,000. Principal and interest payable at the Wells-Dickey Trust Co. of Minneapolis. Due $5,000 on May 1 in each of the years 1932, 1935 and 1938. A certified check for $5,000, payable to the District Treasurer, required.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—The two issues of 5% coupon bonds offered at public auction on June 1—V. 116, p. 2424—were awarded to Sherwood & Merrifield of New York at 103.85, a basis of about 4½%. The issues are described as follows:

$16,000 storm water drainage bonds. Due $1,000 yearly on June 1 from 1924 to 1939 inclusive.
20,000 sanitary sewer extension bonds. Due $1,000 yearly on June 1 from 1924 to 1943 inclusive.

Denom $1,000. Date June 1 1923.

HILLSBORO, Hill County, Tex.—*BONDS VOTED.*—At an election held on May 22, by a count of 215 "for" to 145 "against," the voters approved the issuance of $15,000 paving bonds.

BONDS DEFEATED.—At the same time they turned down the proposition to issue $10,000 water and $10,000 sewer bonds.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—W. E. Young, Village Clerk, will receive sealed bids until 7.30 p. m. June 18 for $26,650 5% paving registered bonds. Denoms. $1,000 and $665. Date July 1 1923. Principal and semi-annual interest (M. & S.), payable at the Village Treasurer's office. Due $2,665 yearly on Sept. 1 from 1925 to 1934, inclusive. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York.

HUMBOLDT COUNTY (P. O. Winnimucca), Nevada.—*BOND SALE.*—The $30,000 6% highway bonds offered on May 26 (V. 116, p. 2424) were awarded to the Nevada Industrial Commission at 101.66. Denom. $500. Int. J. & J. Due serially.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon), Carroll County, Tenn.—*BONDS VOTED.*—At the election held on May 29—V. 116, p. 2301—the $50,000 school bond issue carried by a vote of 216 "for" to 49 "against."

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Walter E. Bryan, District Clerk, until 2 p. m. (daylight saving time) June 18 for $475,000 4½% coupon or registered school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Huntington Station Bank of Huntington. Due $19,000 yearly on Jan. 1 from 1928 to 1952 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the district. The bonds will be prepared under the supervision of the U. S Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Caldwell & Raymond of N. Y. City.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $199,400 5½% coupon Covert Act road bonds offered on June 1—V. 116, p. 2424—were awarded to Bumpus, Hull & Co. of Detroit at par and accrued interest plus a premium of $2,459, equal to 101.22. The bonds are issued for the following roads: Assessment Dist. Road No. 179, Chandler & McKinley Twps., $74,000; Assessment Dist. Road No. 42, Chandler, Oliver, McKinley & Winsor Twps., $28,000; Assessment Dist. Road No. 40, McKinley & Winsor Twps., $5,400; Assessment Dist. Road No. 30, Bloomfield & Lincoln Twps., $42,000, and Assessment Dist. Road No. 141, Bloomfield & Lincoln Twps., $50,000. Denom. $1,000. Date May 1 1923. Due one-tenth yearly for 10 years.

IOWA (State of).—*BOND SALE.*—A syndicate composed of Estabrook & Co., Remick, Hodges & Co., Redmond & Co., Curtis & Sanger, First National Bank, Brown Bros. & Co., Kissel, Kinnicutt & Co., Blodget & Co., Bankers Trust Co., Kountze Bros., Hornblower & Weeks and Hanuahs, Ballin & Lee, all of New York; Detroit Trust Co., of Detroit; Northern Trust Co. of Chicago, and Geo. M. Bechtel & Co. of Davenport, has purchased the $22,000,000 State Soldiers' Bonus bonds offered on June 2 (V. 116, p. 2171) taking $12,345,000 as 4¼s and $9,655,000 as 4⅛s, at par, a basis of about 4.3617%. Date Dec. 1 1922. Due $1,100,000 yearly on Dec. 1 from 1923 to 1942, incl. The New York interests are now offering these bonds to investors in an advertisement appearing on a previous page of this isssue at prices to yield from 4% to 4¼%, according to maturities.

ISHPEMING SCHOOL DISTRICT NO. 1 (P. O. Ishpeming), Marquette County, Mich.—*BOND OFFERING.*—Bids will be received by the Board of Education until July 1 for the purchase of an issue of $115,000 5% school bonds in the denomination of $500.

JACKSON SCHOOL TOWNSHIP (P. O. Martinsburg), Washington County, Ind.—*BOND SALE.*—On June 2 the issue of $11,000 5% school bonds offered on that date—V. 116, p. 2302—was awarded to B. F. Karnes for $11,167 25 (101.52) and int., a basis of about 4 70%. Due $500 each six months from June 1 1924 to Dec. 1 1934 incl.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon (with privilege of registration) bonds, which were offered for sale on June 5—V. 116, p. 2302—were awarded to Harris, Forbes & Co.; the National City Co. and the Bankers Trust Co. of New York as follows:

$2,228,000 ($2,305,000 offered) school bonds at 103.47, a basis of about 4.44%. Due yearly on June 1 as follows: $65,000, 1924 to 1928 incl.; $66,000, 1929 to 1956 incl., and $55,000, 1957.
2,046,000 ($2,113,000 offered) general improvement bonds at 103.29, a basis of about 4.44%. Due yearly on June 1 as follows: $64,000, 1924 to 1954 inclusive, and $62,000, 1955.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the U. S. at the City Treasurer's office. These bonds, which are stated to be a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and other States, and eligible as security for postal savings deposits, are being offered to investors to yield from 4.35% to 4.25%, according to maturity.

KANSAS (State of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central Standard Time) June 14 by Frank J. Ryan, Secretary of State (P. O. Topeka) for $25,000,000 4½% coupon State soldiers' compensation bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office or at the sub-fiscal agency of Kansas in N. Y. City, at option of holder. Denom. $100,000 and $100 or multiples. Due $1,000,000 yearly on July 1 from 1924 to 1948 incl. A certified check on some solvent bank or trust company for $100,000, payable to E. T. Thompson, State Treasurer, required. Delivery on July 2 at the Federal Reserve Bank, Kansas City, or at the State Treasurer's office, at option of purchaser. The official circular offering these bonds states:

"Authority to issue these bonds as valid and binding obligations of the State of Kansas has been upheld by the Supreme Court of the State of Kansas in its judgment and opinion in the case of the State, ex rel. Charles B. Griffith, Attorney-General, v. Jonathan M. Davis, Governor, et al., as recited upon the face of each bond. All proceedings having to do with the issuance of these bonds will be made to conform to law in every respect, and purchasers will be furnished with the legal opinion of Charles B. Griffith, Attorney-General of the State, approving the bonds as valid and binding obligations of the State of Kansas."

Notice of this offering was given in V. 116, p. 2043; it is given again as additional data are contained in the above.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (Daylight Saving Time) June 18 by H. C. Laughlin, Director of Finance, for $500,000 4½% coupon school bonds of 1923. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.) payable at the City Treasurer's office. Due on June 1 as follows: $30,000, 1929 to 1933 incl., and $35,000, 1934 to 1943 incl. A certified check on an incorporated bank or trust company for $2,000, payable to the city of Kenosha, required. Legal opinion of Chapman, Cutler & Parker of Chicago. City will furnish lithographed bonds.

Financial Exhibit.

Assessed valuation for the year 1922	$56,443,550
Estimated actual value taxable property	80,000,000
Total bonded debt, including this issue	2,293,500
Water-works bonds, included in total debt	429,000
Population 1920, 40,000; estimated now	46,600
Tax rate	31 mills

There is no floating or unfunded debt other than the bond debt.

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Fred Mann, School Trustee, will receive sealed bids until 8 p. m. July 2 at the office of A. C. Stone, 413 Old State Bank Building, Evansville, for the purchase at not less than par and accrued interest of $20,020 5% school bonds. Denom. $770. Date July 2 1923. Interest J. & J. Due $770 each six months from July 2 1924 to Jan. 2 1937, inclusive.

KNOX CITY, Knox County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 5½% serial water works bonds on June 1.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On May 23 an issue of $49,000 Seider roads Nos. 3 and 4 bonds was awarded to Breed, Elliott & Harrison of Indianapolis for $49,431, equal to 100.80.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $225,000 5% coupon water-main bonds offered on June 4 (V. 116, p. 2302) were awarded to Richards, Parish & Lamson, of Cleveland, for $228,444 (101.53) and interest, a basis of about 4.78%. Date April 1 1923. Due yearly on Oct. 1 as follows: $12,000, 1925 to 1933, inclusive, and $13,000 1934 to 1942, inclusive. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium*
Stacy & Braun	$1,453 00	N. S. Hill & Co	$675 00
Milliken & York	2,100 00	R. M. Grant & Co	
Detroit Trust Co	1,177 00	Richards, Parish & Lamson	3,444 00
Otis & Co	1,417 50	Hayden, Miller Co	2,675 25
Bohmer, Rhinehart Co	585 00	Wm. R. Compton Co	1,309 80
Provident S. B. & Tr. Co	1,350 00		

LAIRD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—C. C. Eastin Jr., Clerk Board of County Supervisors (P. O. Modesto), will receive sealed bids until 10 a. m. June 12 for $15,500 5½% school bonds. Denom. $500. Due on June 12 as follows: $500, 1925 to 1945 incl., and $1,000, 1946 to 1950 incl. A certified check for 10% of bid, payable to the Chairman Board of Supervisors, required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. June 18 for the following three issues of bonds:

$31,122 5% Lewis Drive paving bonds. Denom. $3,458. Due $3,458 on Oct. 1 in each of the years 1924 to 1932 inclusive.
4,720 5¼% West Adams Ave. sewer bonds. Denom. $944. Due $944 on Oct. 1 in each of the years 1924 to 1928 inclusive.
6,785 5¼% West Adams Ave. water bonds. Denom. $1,357. Due $1,357 on Oct. 1 in each of the years 1924 to 1928 inclusive.

Date day of sale. Interest payable April 1 and Oct. 1 at the office of Director of Finance. Bids must be sealed and accompanied with certified check payable to city of Lakewood for 5% of the amount of bonds bid for. The official circular states that there is no litigation pending or threatened, nor has the city ever defaulted.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The two issues of 5% road bonds offered on May 31—V. 116, p. 2425—were awarded as follows:

$3,300 Edgar Earlston et al. road construction and impt. bonds to J. F. Wild & Co. of Indianapolis for $3,327 70, equal to 100.83, a basis of about 4.83%. Denom. $165.
82,000 Jacob Wozmak et al. road bonds to the Fletcher American Co. of Indianapolis for $82,795 87, equal to 100.97, a basis of about 4.80%. Denom. $410.

Date May 15 1923. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE.*—The $115,000 5% school-building bonds offered on May 31 (V. 116, p. 2043) were awarded t the State of Wyoming at par plus expenses. Date July 1 1923. Due $15,000 on July 1 1926 and $10,000 yearly thereafter.

LA SALLE, Niagara County, N. Y.—*BOND SALE.*—The $25,500 coupon general impt bonds offered on June 4—V. 116, p. 2551—were awarded as 4¾s to Sherwood & Merrifield of N. Y. at 103.13.

LATHROP, Clinton County, Mo.—*BOND OFFERING.*—Bids will be received until June 19 by F. L. Porter, City Clerk, for $22,000 public sewer and $60,000 water works 5% bonds, maturing 1943, the city having the option of redeeming all or any part after May 1928. Int. M. & N.

The official advertisement of the offering of these bonds may be found on a subsequent page.

LEBANON INDEPENDENT SCHOOL DISTRICT (P. O. Lebanon), Potter County, So. Dak.—*BOND OFFERING.*—C. R. Jackson, Clerk Board of Education, received bids until 8 p. m. yesterday (June 8) for $23,000 bonds. Denom. $1,000. Date June 1 1923. Int. rate not to exceed 5½%. Int. J.-D. Due June 1 1933. The blank bonds and legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis were furnished by the Board.

LEMMON, Perkins County, So. Dak.—*BOND SALE.*—The $25,000 water bonds offered on May 28—V. 116, p. 2312—were awarded to Spitzer, Rorick & Co. of Toledo as 5¾s. Date May 1 1923. Due May 1 1943.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND SALE.*—The $100,000 5% coupon (registerable as to principal or both principal and interest) funding bonds offered on May 28—V. 116, p. 2302—were awarded to a Cincinnati firm at a premium of $150, equal to 100.15, a basis of about 4.99%. Date June 1 1923. Due on June 1 as follows: $4,000, 1926 to 1933 incl., and $6,000, 1934 to 1939 incl., and $8,000, 1940 to 1943 incl.

LEWISVILLE, Matonwan County, Minn.—*BOND SALE.*—The $5,000 5½% street bonds offered on June 1 (V. 116, p. 2551) were awarded to Ferdinand Schonech at par. Date June 1 1923. Due $1,000 on July 1 from 1926 to 1930, inclusive.

LIBERTY, Clay County, Mo.—*BOND ELECTION.*—A special election will be held on June 14 to vote on the question of issuing $9,000 bonds for the purchase of a new fire truck.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. June 20 for the purchase at not less than par and accrued interest of $280,000 5½% "Lima Sewer District" bonds issued under the authority of Section 1259 of the General Code. Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the depository office of the Sinking Fund Trustees. Due yearly on Nov. 15 as follows: $11,000, 1924 to 1931 incl., and $12,000, 1932 to 1947 incl. Each bid must be accompanied by a cert. check for 2% of the amount bid for on some solvent bank or trust company, payable to the City Treasurer.

LITTLETON, Grafton County, N. H.—*BOND OFFERING.*—Ralph E. Coby, Town Treasurer, will receive sealed bids until 2 p. m. June 12 for $130,000 4½% funding bonds. Date June 1 1923. Prin. and int. payable at the Manchester Safe Deposit & Trust Co. The bonds will be certified as to genuineness by the Manchester Safety Deposit & Trust Co. Legality approved by Roper, Gray, Boyden & Perkins of Boston.

LOVELAND, Larimee County, Colo.—*BOND SALE.*—The $60,000 5½% Paving District No. 2 bonds offered on June 5 (V. 116, p. 2426) were awarded to the Bankers Trust Co. of Denver.

McCOMB, Pike County, Miss.—*BOND SALE.*—The $150,000 5½% school bonds offered on June 5 (V. 116, p. 2302) were awarded to McColgan Bros. of McComb at 104.66 plus expenses.

MAINE (State of).—*BOND OFFERING.*—William L. Booney, State Treasurer, will receive sealed bids until 11 a. m. June 19 for the purchase of an issue of $800,000 4% coupon bridge bonds, maturing $80,000 yearly from 1941 to 1950, inclusive.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 7:30 p. m. June 12 for the purchase of a temporary revenue loan of $200,000, dated June 14 and maturing Dec. 14 1923.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.*—The sale of the $100,000 4% sewer bonds to Merrill, Oldham & Co. of Boston on May 7, which was reported by us in V. 116, p. 2172—was not completed. The issue was re-offered on May 21 and sold to Harris, Forbes & Co. of Boston at 96.83, a basis of about 4⅜%, as stated in V. 116, p. 2426.

MARION, McDowell County, No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased $60,000 school bonds as 6s at a premium of $4,074, equal to 106.79.

MARYLAND (State of).—*BOND SALE.*—The block of $1,650,000 4½% coupon (registerable as to principal) road and bridge bonds offered on June 7 (V. 116, p. 2172), was awarded to Alexander Brown & Sons, of Baltimore, and Harris, Forbes & Co. and Brown Bros. & Co. of New York, jointly, at 101.5713, a basis of about 4.30%. Denom. $1,000. Date June 15 1923. Principal and semi-annual interest (J. & D. 15), payable at the State fiscal agency in Baltimore. The principal will be payable upon the serial annuity plan, as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"N"	$96,000	June 15 1926	"U"	$130,000	June 15 1933
"O"	101,000	June 15 1927	"V"	137,000	June 15 1934
"P"	106,000	June 15 1928	"W"	143,000	June 15 1935
"Q"	109,000	June 15 1929	"X"	149,000	June 15 1936
"R"	114,000	June 15 1930	"Y"	157,000	June 15 1937
"S"	120,000	June 15 1931	"Z"	163,000	June 15 1938
"T"	125,000	June 15 1932			

The bonds are now being offered to the public at prices to yield 4.25%, 4.20% and 4.15%, according to maturity.

Financial Statement.

Assessed valuation for taxation		$1,623,734,661
Total bonded indebtedness, including this issue	$34,541,881	
Less sinking fund, &c	13,899,483	
Net debt		20,642,398

Population, 1920 Census, 1,449,610. Net debt about 1.27% of assessed valuation.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Edward A. Badger, City Treasurer, will receive proposals until 9 a. m. June 12 for the purchase at discount of a temporary loan of $150,000, issued in anticipation of revenue for the current year, maturing $75,000 March 14 1924, $75,000 April 15 1924. Denom. 2 for $25,000, 2 for $10,000 and 1 for $5,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order, has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MEDFORD, Jackson County, Ore.—*BOND ELECTION.*—A specia election will be held on June 15 to vote on the question of issuing $160,000 school construction bonds.

MENNO INDEPENDENT SCHOOL DISTRICT (P. O. Menno), Hutchinson County, So. Dak.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of school bonds in an amount not to exceed $3,500 by a count of 153 to 75.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern Standard time) June 23 by Helen Wagstaff, Clerk Board of County Commissioners, for $165,000 4% and 4¼% coupon road bonds. Denom. $1,000. Due as follows: $10,000 1926, $4,000 1927 to 1930, incl.; $5,000 1931, $4,000 1932, $5,000 1933, $6,000 1934, $5,000 1935, $6,000 1936, to 1938 incl.; $7,000 1939, $6,000 1940, $8,000 1941, $7,000 1942, $8,000 1943 and 1944, $9,000 1945 to 1947, $10,000 1948 and 1949, and $5,000 1950. Enclose a certified check for $5,000, payable to the order of David Lewis, County Treasurer.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. B. Radabaugh, County Auditor, until 10 a. m. June 22 for the purchase at not less than par and accrued interest of $7,000 5½% coupon Piqua-Covington I. C. H. No. 246 and the Greenville-Covington I. C. H. No. 208 road bonds, issued under the authority of Sections 6949 and 6953 of the General Code. Denom. $500. Date April 1 1923. Interest (A. & O.) payable at the County Treasury. Due $1,000 yearly on Oct. 1 from 1924 to 1930, inclusive. Each bid must be accompanied by a certified check for 5% of the amount bid for.

Financial Statement.

Assessed valuation	$125,000,000
Actual valuation	83,908,360
Total bonded debt	497,975

Population, 48,480.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids until 10 a. m. (eastern standard time) July 10 for the purchase of an issue of $5,000,000 4½% coupon or registered highway improvement bonds. Denom. $1,000. Date Aug. 1 1923. Both principal and interest payable at the office of the above official in Lansing, or at the office of the fiscal agent of the State in New York City. Due Aug. 1 1943. Each bid must be accompanied by a certified check for 1% of the amount bid for.

The official notice of the offering of these bonds will be found elsewhere in this Department.

BOND SALE.—The $13,500 Road Assessment District No. 431 bonds offered on May 29 (V. 116, p. 2426) were awarded as 5⅛s to the Detroit Trust Co. of Detroit at par plus a premium of $1 50, equal to 100.011. Due serially 2 to 5 years.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received by Dan C. Brown, City Comptroller, until 2:30 p. m. June 20 for $409,192 special street impt. bonds to bear interest at a rate not to exceed 5%. Dated June 1 1923 and maturing one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable June 1 1943. The approving opinion of John C. Thomson, N. Y. City, will accompany the bonds. A cert. check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official advertisement of the offering of these bonds will appear in a subsequent issue of the "Chronicle."

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $75,000 5% coupon impt. bonds offered on May 29 (V. 116, p. 2427) were awarded to the Peoples' Bank of Mobile, at par plus a premium of $255, equal to 100.34. Date June 1 1923. Due June 1 1933, subject to be retired and paid off at a premium of 1¼% in their numerical order at the expiration of each yearly period from the date of bonds, provided that not more than eight of said bonds shall be so retired at the expiration of each yearly period.

MONESSEN, Westmoreland County, Pa.—*BOND SALE.*—The $85,000 4¼% coupon bonds offered on June 6—V. 116, p. 2427—were awarded to the Union Trust Co. of Pittsburgh as follows:

$150,000 bonds at 103.78, a basis of about 4.22%. Due on April 1 as follows: $5,000, 1928, 1930, 1932, 1933 and 1935; $15,000, 1938; $5,000, 1939; $10,000, 1941, 1942, 1943, 1945, 1947 and 1948, $15,000, 1949.
85,000 bonds at 102.47, a basis of about 4.20%. Due on Jan. 1 as follows: $10,000, 1928, 1930, 1932, 1934 and 1935, and $35,000, 1937

Denom. $1,000. Date April 1 1923.

MONONGAHELA CITY, Washington County, Pa.—*BOND SALE.*—The $55,000 4¼% municipal street paving bonds offered on June 4—V. 116, p. 2303—were awarded to Alan A. Alexander & Co. of Philadelphia at 100.71, a basis of about 4.16%. Date June 1 1923. Due yearly on June 1 as follows: $15,000 1928, $4,000 1929 to 1933, incl.; $5,000 1934, $6,000 1935 and 1936 and $3,000 1937.

MONROE COUNTY COVE ROAD DISTRICT NO. 29 (P. O. Monroe), Mich.—*BOND SALE.*—The $90,000 road bonds offered on May 31 (V. 116, p. 2427) were awarded to the Dansard State Bank of Monroe for $90,028, equal to 100.03.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on June 4—V. 116, p. 2553—were awarded to the California Securities Co. of Los Angeles at a premium of $1,401, equal to 101.40, a basis of about 4.85%. Date June 1 1923 Due on June 1 as follows: $4,000 1924 to 1933, incl., and $3,000 1934 to 1953, incl.

MONTGOMERY (P. O. Walden), Orange County, N. J.—*BOND SALE.*—The $8,400 5% coupon road bonds offered at public auction on May 31 (V. 116, p. 2427) were awarded to Sherwood & Merrifield, Inc., of New York at 100.59, a basis of about 4.85%. Date May 15 1924. Due yearly on Mar. 1 as follows: $1,400 1924 and $1,000 1925 to 1931 incl

Other bidders were:

Farson, Son & Co	100.52	Union National Corp	100.21
George B. Gibbons & Co	100.25		

All bidders are located in New York City.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased $75,000 5½% road and bridge bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the Hanover National Bank, N. Y. City. Due May 1 1953.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. June 15 for the purchase of the following issues of coupon bonds aggregating $814,400:

$568,000 6% Belmont Sanitary Sewer Dist. No. 1 bonds. Denom. $1,000. Due yearly on June 1 as follows: $37,000, 1926; $38,000, 1927 to 1939, and $37,000, 1940. Enclose a certified check for $25,000.
227,000 Overlook Sanitary Sewer Dist. No. 1 bonds. Denom. $1,000. Due yearly on June 1 as follows: $16,000, 1926; $15,000, 1927 to 1939, and $16.000, 1940. Enclose a certified check for $15,000.
16,000 Carrmonte water supply impt. bonds. Denoms. $1,000 and $500. Due yearly on June 1 as follows: $1,000, 1927; $500, 1928; $1,000, 1929 to 1931 incl.; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939 to 1941 incl.; $500, 1942 $1,000, 1943; $500, 1944, and $1,000, 1945. Enclose a certified check for $500.
3,400 Oakwood Heights Sanitary Sewer Dist. No. 3 bonds. Denom. $200. Due yearly on June 1 as follows: $200, 1926 to 1932 incl.; $400, 1933; $200, 1934 to 1939 incl., and $400, 1940. Enclose a certified check for $100.

Date June 1 1923. Prin. and int. payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton & Peck, Shafer & Williams of Cincinnati.

MONTVILLE TOWNSHIP, Geauga County, Ohio.—*BOND SALE.*—The $23,626 6% coupon bonds offered on June 4—V. 116, p. 2303—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for $24,040, equal to 101.75, a basis of about 5.62%. Date April 1 1923. Due yearly on Sept. 1 as follows: $1,626, 1924; $2,500, 1926, 1928, 1930 and 1932, and $3,000, 1925, 1927, 1929 and 1931.

MT. AIRY, Surry County, No. Caro.—*BOND SALE.*—Stacy & Braun of Toledo, were the successful bidders for the two issues of 5¼% bonds, offered on June 5—V. 116, p. 2552—paying a premium of $678, equal to 101.04, a basis of about 5.39%:

$35,000 street improvement bonds. Due on May 1 as follows: $2,000, 1926 to 1942, inclusive, and $1,000 1943.

30,000 funding bonds. Due on May 1 as follows: $1,000 1926 to 1951, inclusive, and $2,000 1952 and 1953.

Date May 1 1923.

MOUNT GILEAD, Montgomery County, No. Caro.—*BOND OFFERING.*—Until 8 p. m. June 26 sealed bids will be entertained by C. M. Capel, Town Clerk, for $60,000 6% street bonds. Denom. $1,000. Date July 1 1923. Principal and interest payable in New York. Due as follows: $2,000, 1926 to 1931, inclusive; $3,000, 1932 to 1937, inclusive; and $5,000, 1938 to 1943, inclusive. A certified check for 2% of bonds bid for required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven, of Trinity.

MOUNTAIN VIEW SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 12 by C. C. Easten, Jr., for $12,000 5½% school bonds. Denom. $1,000. Due $1,000 yearly on June 12 from 1925 to 1936, inclusive. A certified check for 10% of bid, payable to the Chairman Board of Supervisors, required.

MURRAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 52 (P. O. Slayton), Minn.—*BOND OFFERING.*—Sealed bids were received until 1:30 p. m. June 8 by C. C. Peterson, District Clerk, for $125,000 5% school bonds. Denom. $1,000. Prin. and semi-ann. int. payable at place of purchaser's choice. Due May 1 1938.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $103,500 4½% coupon special impt. bonds offered on May 11—V. 116, p. 2044—were awarded to the Detroit Trust Co. at 98.16, a basis of about 4.89%. Date June 1 1923. Due yearly on June 1 as follows: $8,500, 1924; $11,000, 1925; $10,000, 1926; $10,500, 1927; $11,000, 1928; $10,000, 1929 and 1930; $10,500, 1931 and 1931, and $11,500, 1933.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 11 by the Board of County Road Commissioners for the purchase of the following issues of bonds, the amounts of which are only approximate:

$18,300 Assessment Road Dist. No. 19. Enclose a certified check for $200.
3,075 Assessment Road Dist. No. 18. Enclose a certified check for $100.
59,400 Assessment Road Dist. No. 17. Enclose a certified check for $250.

The interest rate will be made to suit the purchaser (not exceeding 6%). Denom. on all issues to suit purchaser. Int. semi-ann. These bonds will mature serially from 2 to 10 years.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The city has awarded a temporary revenue loan of $75,000, dated June 8 and maturing Dec. 21 1923, to Arthur Perry & Co., of Boston, on a 4.25% discount basis.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND AND CERTIFICATE SALE.*—The two issues of 4½% certificates of indebtedness and road improvement (coupon or registered) bonds offered on June 4—V. 116, p. 2427—were awarded to the First National Bank of Mineola, bidding for Sherwood & Merrifield, Inc., Union National Corp. and Clinton H. Brown & Co., all of New York, as follows:

$700,000 road improvement bonds for $714,915, equal to 102.130, a basis of about 0.00%. Due yearly on June 1 as follows: $50,000 1925 and 1926, $25,000 1927, $100,000 1928, $50,000 1929, $250,000 1930, $75,000 1931 and $100,000 1932.

300,000 certificates of indebtedness for $302,135, equal to 100.711, a basis of about 0.00%. Due Sept. 1 1923.

Denom. $1,000. Date June 1 1923. Bids for $700,000 issue were:

The Citizens' National Bank of Freeport, First National Bank of Freeport, Baldwin National Bank	$714,915 00
Redmond & Co., Rutter & Co., R. W. Pressprich & Co	711,032 00
Nassau County Trust Co. of Mineola, Bank of Oyster Bay, Bank of Hicksville, Bank of Westbury (bid presented by Nassau County Trust Co.)	716,689 10
Wm. R. Compton Co., Brown Bros. & Co. and Stacy & Braun, New York City; by Wm. R. Compton Co	710,080 00
B. J. Van Ingen & Co., Hornblower & Weeks (all or none)	710,017 00
Dillon, Read & Co. (all or none)	708,253 00
Bankers Trust Co., the National City Co., Harris, Forbes & Co., by Bankers Trust Co. (all or none)	708,183 00
Geo. B. Gibbons Co., Inc	705,040 00
First National Bank of Mineola	704,504 22
Lamport, Barker & Jennings, Inc	704,480 00

Bids for $300,000 issue were:

The Citizens' National Bank of Freeport, First National Bank of Freeport, Baldwin National Bank	$302,135 00
Guaranty Co. of New York (all or none)	301,080 00
First National Corp. of Boston	300,727 51
Nassau Co. Trust Co., Bank of Oyster Bay, Bank of Hicksville, Bank of Westbury, by Nassau County Trust Co	300,603 39
Salomon Bros. & Hutzler	300,450 00
First National Bank of Mineola	300,356 67
Redmond & Co., Rutter & Co., R. W. Pressprich & Co	300,273 00
B. J. Van Ingen & Co., Hornblower & Weeks (all or none)	300,183 00
Lamport, Barker & Jennings, Inc	300,180 00
Dillon, Read & Co. (all or none)	300,081 00
F. S. Moseley & Co. bid 4.50%, plus premium of $5.00.	
Bankers Trust Co., the National City Co., Harris, Forbes & Co., by Bankers Trust Co. (all or none)	300,000 00

Financial Statement.

Assessed valuation	$197,867,508
Total bonded debt	7,570,305
Population, 1920 Census	125,727

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $500,000, maturing Nov. 8 1923, has been awarded to the Guaranty Co. on a 4.15% discount basis plus $1 premium.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—The $6,000 6% fire equipment bonds offered on June (V. 116, p. 2303) have been awarded to The Citizens' National Bank of New Lexington at par plus a premium of $6,301 55, equal to 105.025, a basis of about 4.86%. Date April 1 1923. Due $600 yearly on Oct. 1 from 1924 to 1931, inclusive.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. (standard time) June 19 by N. A. K. Bugbee, Comptroller of the Treasury, at the State Capitol, Trenton, for the purchase at not less than par and interest of $3,000,000 4¼% road and $2,000,000 4¼% bridge bonds. The bonds are to be in coupon form, in $1,000 denominations, are to be dated July 1 1923 and will mature July 1 1938. Int. J. & J. Prin. and interest on the road bonds will be payable at the Mercer Trust Co. of Trenton; and on the bridge bonds at the Broad Street National Bank, Trenton. The coupon bonds may be converted into bonds registered as to principal and interest in denominations up to $50,000. Cert. check for 3% of amount of bonds bid for, payable to William T. Read, State Treasurer, is required. Bonds to be delivered to the purchaser at Trenton on July 1.

NEW LONDON, Stanly County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 16 by J. N. P. Hill, Town Secretary, for $10,000 6% coupon (with privilege of registration) electric light bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold at the Hanover National Bank, N. Y. City, and interest on registered bonds will at option of holder be paid in N. Y. exchange. Due $500 yearly on July 1 from 1926 to 1945, incl. A cert. check on an incorporated bank or trust company, or cash, for 2% of amount bid for, payable to the town, required.

NEWPORT, Newport County, R. I.—*BOND SALE.*—The $50,000 4½% coupon "Broadway and Bellevue Permanent Pavement" Series "A" bonds offered on May 31 (V. 116, p. 2427) were awarded to Merrill, Oldham & Co. of Boston at 100.60, a basis of about 4.40%. Date June 1 1923. Due yearly on June 1 as follows: $3,000, 1924 to 1933, incl., and $4,000, 1934 to 1938, inclusive.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Etta G. Hess, County Treasurer, will receive sealed bids until 11 a. m. June 21 for the purchase of the following issues of 5% macadam road bonds:

$15,384 A. W. Whaley et al. road in Washington Township bonds. Denom. $769 20. Date May 15 1923.
16,640 J. Hitchings et al. road in Washington Township bonds. Denom. $832. Date May 15 1923.
12,528 W. E. Triplett et al. road in Washington Township bonds. Denom. $626 40. Date May 15 1923.
12,600 Wilson Potts et al. road in Beaver Township bonds. Denom. $630. Date Feb. 5 1923.

Principal and semi-ann. interest payable at the County Treasurer's office. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of May the city issued short-term securities in the aggregate of $17,540,000, consisting of revenue bills and bonds, tax notes and corporate stock notes, all bearing 4% interest and maturing on or before the maturity dstes given below:

Amount.	*Maturity.*	*Date Sold.*
Revenue Bills of 1923.		
$8,650,000	Dec. 1 1923	May 1
Special Revenue Bonds of 1923.		
$250,000	Dec. 31 1924	May 11
250,000	Dec. 31 1924	May 29
Tax Notes.		
$250,000	Dec. 31 1924	May 11
Corporate Stock Notes.		
Various Municipal Purposes.		
$750,000	May 1 1924	May 11
1,000,000	May 17 1924	May 17
1,300,000	May 29 1924	May 24
1,790,000	May 29 1924	May 29
Water Supply.		
$1,000,000	May 11 1924	May 11
500,000	May 28 1924	May 29
Rapid Transit.		
$500,000	May 11 1924	May 11
350,000	May 11 1924	May 11
250,000	May 21 1924	May 21
240,000	May 21 1924	May 21
210,000	May 21 1924	May 21
Dock.		
$250,000	May 29 1924	May 29

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On June 7 $20,000 4¼% sewer bonds dated June 1 1923 and maturing $2,000 yearly from 1924 to 1933 incl. were awarded to Harris, Forbes & Co. of Boston at 100.60, a basis of about 4.13%.

NORTHEAST SCHOOL DISTRICT NO. 4, Sargent County, No. Dak.—*BOND OFFERING.*—Bids will be received until to-day (June 9) by (Mrs.) Bessie Rhyan, District Clerk (P. O. Straubville), for $3,000 school-building bonds. Bidder to name rate of interest.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—*BOND OFFERING.*—E. N. McCarthy, Clerk Board of Education, will receive sealed bids until 8. p m. June 11 for $130,000 5% school bonds. Denom. $1,000. Date June 1 1923. Interest semi-annually. Due yearly on June 1 as follows: $6,000 1928 to 1937, inclusive, and $7,000 1938 to 1947, inclusive. Enclose a certified check for 5% of amount of bonds.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND SALE.*—The $18,000 5% school bonds offered on June 1 (V. 116, p. 2427) were awarded to the Huron County Banking Co of Norwalk, at par and accrued int. Denom. $500. Date May 1 1923. Due $1,000 each 6 months from Oct. 1 1924 to Oct. 1 1932, incl. There were no other bidders for this issue.

OAKDALE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. June 21 for $8,000 6% school bonds. Denom. $1,000. Date May 24 1923. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly on May 1 from 1925 to 1932, inclusive. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—*BONDS NOT SOLD AS YET.*—The $15,000 4¾% school bonds offered on May 31—V. 116, p. 2427—have not been sold as yet.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $30,000 5% Geo. W. Hanna et al. road in Cass and Union townships bonds offered on June 4 (V. 116, p. 2427) were awarded to the Meyer, Kiser Bank of Indianapolis for $30,772, equal to 102.57—a basis of about 4.49%. Date May 7 1923. Due $750 each six months from May 15 1924 to Nov. 15 1933, inclusive. Other bidders were:

	Bid.		*Bid.*
Fletcher Savings & Trust Co	$666 66	Breed, Elliott & Harrison	$451 00
J. F. Wild & Co	545 00	Gavin L. Payne & Co	366 00

All of the above bidders are located in Indianapolis.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND SALE.*—The $195,000 5% school bonds offered on May 22 (V. 116, p. 2173) were awarded to Sidney Spitzer & Co. of Toledo. Date June 1 1923. Due on June 1 as follows: $5,000, 1924, and $10,000, 1925 to 1943, inclusive.

OLDHAM INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Oldham), Kingsbury County, So. Dak.—*BOND SALE.*—The $49,000 5¼% school-building bonds offered on May 31 (V. 116, p. 2303) were awarded to the Minneapolis Trust Co. of Minneapolist at a premium of $1,056, equal to 102.15—a basis of about 5.08%. Date May 1 1923. Due May 1 1943.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—A. Schultz, Chairman Board of County Commissioners, will receive sealed bids until 12 m. July 6 for $496,000 5% coupon or registered road bonds. Denom. $1,000. Date Sept. 15 1921. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York City. Due on Sept. 15 as follows: $156,000, 1946; $165,000, 1947, and $175,000, 1948. Legality approved by John C. Thomson, New York City. A certified check for 1% of bonds bid for, payable to the Clerk of the Circuit Court, required.

OREGON (State of).—*BOND SALE.*—The $219,270 Oregon District interest bonds offered on June 1—V. 116, p. 1929—were awarded to Ralph Schneeloch Co. of Portland as 4¾s, at 102.64, a basis of about 4.58%. Date June 1 1923. Due as follows: $41,520, July 1 1942; $16,500, Jan. 1 1943; $3,000, Jan. 1 1944; $42,750, April 1 1945; $2,850, July 1 1946; $7,800, Jan. 1 1947; $12,000, Jan. 1 1948; $23,100, July 1 1949; $8,250, Jan. 1 1950; $46,500, July 1 1951; $15,000, Jan. 1 1959.

OXFORD TOWNSHIP SCHOOL DISTRICT, Warren County, N. J.—*BOND SALE.*—An issue of $141,000 5% school bonds has been purchased by B. J. Van Ingen & Co., of New York. Denom. $1,000. Date April 15 1923. Int. A. & O. 15. Due yearly on April 15 as follows: $3,000 1925 to 1939, inclusive, and $4,000 1940 to 1963, inclusive. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $7,000 5% coupon school bonds offered on June 5—V. 116, p. 2427—were awarded to Farson, Son & Co. of New York, at 103.52—a basis of about 4.47%. Date June 1 1923. Due $1,000 yearly on June 1 from 1928 to 1934, inclusive.

PENDER, Thurston County, Nebr.—*BOND ELECTION.*—On June 26 an election to vote on the question of issuing $8,000 municipal ice plant bonds will be held. Mark J. Ryan, City Clerk.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 18 by M. R. Long, Chairman Central Highway Commission, for $15,000 coupon registerable as to principal road improvement bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable in gold in New York. Due $1,000 yearly on May 1 from 1919 to 1943, inclusive. Interest rate not to exceed 6%, to be named by bidder. A certified check on an incorporated bank or trust company for $300, payable to Treasurer of said Commission, required. Legal opinion of Chester B. Masslich, New York City. Delivery on or about July 9 in New York City or at purchaser's cost for delivery and exchange at place of his choice.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received by H. R. Button, Director of Revenue and Finance, until 2 p. m. (Eastern Standard time) June 18 for the purchase of an issue of 4½% coupon or registered sewer system bonds, not to exceed $150,000, no more bonds to be awarded than will produce a premium of $1,000 or over $150,000. Denom. $1,000. Date June 1 1923. Prin. and semi-ann int. (J. & D.), payable in gold at the Phillipsburg National Bank. Each bid must be accompanied by a certified check for 2½% of the amount bid for, payable to James L. Lomerson, Town Treasurer. The successful bidder or bidders will be furnished with the opinion of W. H. Walters, attorney, Phillipsburg National Bank; Smith & Smith, attorneys;

Second National Bank; O. D. McConnel, attorney, Phillipsburg Trust Co., that the bonds are valid and binding obligations of the Town of Phillipsburg.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. (standard time), June 14 by Frank Dorsey, City Treasurer, for the purchase of each of the following issues of 4¾% coupon (with privilege of registration as to principal and int., or as to principal only) bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which is required to be obtained, no more bonds to be awarded than will produce a premium of $1,000 over the amount bid for:

$250,000 4¾% school bonds of the denomination of $1,000, dated July 1 1923 and to mature $6,000 July 1 1925 to 1957, incl., $7,000 1958 and $9,000 1959 to 1963, inclusive.

49,500 4¾% general improvement bonds of the denomination of $1,000 (except last bonds, which is for $500), dated July 1 1923 and to mature $3,000 July 1 1925 to 1930, inclusive, and $4,000 1931 to 1938, inclusive.

Interest is payable semi-annually Jan. 1 and July 1, and both principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy. Bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Approving opinion of Caldwell & Raymond of New York as to legality will be furnished to the purchaser or purchasers without charge.

Financial Statement May 1 1923.

General bonded debt, not including these issues		$2,491,640 00
Water bonded debt		975,000 00
Total bonded debt		$3,466,640 00
Floating debt—		
Tax revenue bonds	$619,000 00	
Temporary improvement bonds (trust)	565,200 00	
Temporary improvement bonds (capital)	96,000 00	
Temporary improvement bonds (school)	40,000 00	
General floating debt		$1,320,200 00
Water floating debt		1,298,200 00
Total bonded and floating debt		$6,085,040 00
Sinking funds		$856,748 95
Net taxable valuation for year 1923—		
Real		$28,279,243 00
Personal		9,341,385 00
Total		$37,620,628 00

Population (estimated), 45,000.

PIONEER, Williams County, Ohio.—*BOND SALE.*—The $4,700 5½% fire equipment bonds offered on May 28—V. 116, p. 2173—were awarded to the Citizens Trust & Savings Bank of Columbus at par and accrued interest plus a premium of $13 70, equal to 100.28. Date April 1 1923. Due yearly. There were no other bidders for this issue.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The City Treasurer awarded a temporary loan of $200,000 to the Guaranty Trust Co. of New York on a 4.15% discount basis. Date June 5 1923, and maturing Nov. 2 1923.

PLANO, Collin County, Texas.—*BOND ELECTION.*—An election will be held on June 23 to vote on the question of issuing $65,000 high school building bonds. These bonds were to be voted upon at an election scheduled to be held on May 28 (V. 116, p. 2427), but the election was canceled.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The two issues of 4½% registered bonds aggregating $32,000, offered on June 1—V. 116, p. 2304—were awarded to Sherwood & Merrifield of New York. They are described as follows:

$20,000 water bonds. Due $1,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

12,000 street bonds. Due $1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

Denom. $1,000. Date Aug. 1 1923.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—J. M. Parham, County Auditor, will receive sealed bids on the following dates for the purchase at not less than par and accrued interest of two issues of 5% coupon bonds, both issued under the authority of Section 1223 of the General Code.

June 18 at 10 p. m., $23,902 80 I. C. H. No. 18, Sec. T-1 bonds. Denom. $670. Due $2,462 80 Oct. 1 1924 and $2,680 yearly on Oct. 1 from 1925 to 1932 inclusive.

June 25 at 1 p. m., $39,694 08 I. C. H. No. 18, Sec. T-2 bonds. Denom. $1,000 and $694 08. Due $3,694 08 Oct. 1 1924; $5,000 on Oct. 1 in 1925, 1927, 1929 and 1931, and $4,000 on Oct. 1 in 1926, 1928, 1930 and 1932.

Date June 1 1923. Int. A. & O. All bids must be accompanied by a certified check for $1,500, payable to the County Treasurer.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Portage), Cambria County, Pa.—*BOND SALE.*—The $100,000 4½% (registerable as to principal) school building bonds offered on June 4—V. 116, p. 2555—were awarded to Redmond & Co. of Pittsburgh for $102,965, equal to 102.91, a basis of about 4.34%. Date July 1 1923. Due $20,000 on July 1 in 1933, 1938, 1943, 1948 and 1953. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
E. H. Rollins & Sons	100.67510	Graham, Parsons & Co	102.180
J. H. Holmes & Co	101.666	Stroud & Co	100.834
Glover & McGregor	101.852		

PORTLAND, Ore.—*BOND SALE.*—The $2,200,000 refunding water bonds offered on June 5—V. 116, p. 2173—were awarded to the Harris Trust & Savings Bank of Chicago and the Ladd & Tilton Bank of Portland as 4½s, at 100.077, a basis of about 4.49%. Date July 1 1923. Due $110,000 yearly on July 1 from 1934 to 1943 inclusive.

PORT OF SEATTLE, Wash.—*VALIDITY OF ISSUE TO BE TESTED.*—The Seattle "Post-Intelligencer" of June 2 had the following to say regarding the proposed sale of $850,000 bonds to a syndicate headed by Blyth, Witter & Co.:

"It may require a decision of the State Supreme Court to sell the $850,000 worth of bonds for the acquisition of the Skinner & Eddy Yard No. 2 by the Seattle Port Commission, it was revealed yesterday.

"The bond house of Blyth, Witter & Co., which heads the syndicate that made the highest bid for the bonds a few days ago, has asked the Port Commissioners to test the validity of the issue by a friendly court action.

"The point at stake is on the law which makes it legal for the Commission to issue bonds for not exceeding 1% of the total assessed valuation of the port district.

"It has never been defined in a legal action whether this means that the Commission may issue this 1% exclusive of all other bond issues, or if this 1% includes all issues of the port. If the latter is the case the issue would be illegal."

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Wm. C. Hazlebeck, Clerk of the Board of Education, until 1 p. m. June 22 at the Royal Savings Bldg., for the purchase at not less than par and accrued interest of $30,000 5% school bonds, issued under the authority of Sec. 7629 of General Code. Denom. $1,000. Date June 1 1923. Int. semi-ann. beginning Dec. 1 1924. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1933 incl., and $1,000, 1934 to 1943 incl. Bids must be accompanied by a certified check for not less than 10% of the amount bid, upon some solvent bank, payable to the order of the Board of Education.

PRINCETON, Mercer County, Mo.—*BONDS VOTED.*—At a recent election $55,000 school bonds were voted by a majority of 6 to 1.

PUEBLO COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BOND ELECTION—BOND SALE.*—Joseph D. Grigsby & Co. of Pueblo have purchased $9,000 6% 20-30 year (opt.) school building bonds, subject to being voted at an election to be held soon.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Leonard Rennewanz, Township Trustee, until 2 p. m. June 26 for the purchase at not less than par and interest of $48,000 6% school impt. bonds. Denom. $400. Date June 26 1923. Interest J. & D. 26. Due each six months as follows: $1,600 June 26 1924 to Dec. 26 1937 and $3,200 June 26 1938. Bonds will be payable at the Bank of San Pierre. Each bid must be accompanied by a certified check for $500, payable to the order of the above official.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 19 by H. C. Cofer, City Comptroller, for the following 4½% coupon (with privilege of registration as to prin. only, or both prin. and int.) bonds:

$500,000 water works bonds. Due July 1 1957.

500,000 street and park road bonds. Due July 1 1933.

500,000 Street improvement bonds. Due on July 1 as follows: $20,000, 1924 and 1925; $30,000, 1926 to 1930 incl.; $35,000, 1931 to 1935 incl., and $45,000, 1936 to 1938 incl.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Comptroller's office, or if the bonds are registered, at the fiscal agency of Richmond in N. Y. City. A certified check on an incorporated bank or trust company for 1½% of amount bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the City of Richmond.

RIPLEY SCHOOL TOWNSHIP (P. O. Carthage), Ind.—*BOND SALE.*—The $78,000 5% coupon school bonds offered on May 26—V. 116, p. 2304—were awarded to the State Bank of Carthage for $79,452 50, equal to 101.881, a basis of about 4.73%. Date May 15 1923. Due each six months as follows: $2,500, Aug. 1 1924 to Aug. 1 1930 incl.; $3,000, Feb. 1 1931 to Aug. 1 1937 incl., and $3,500, Feb. 1 1938.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE.*—The $200,000 5% highway bonds offered on May 31—V. 116, p. 2428—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $4,266, equal to 102.13, a basis of about 4.82%.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND OFFERING.*—Wade H. Gentry, Clerk Board of County Commissioners, will receive bids until 2 p. m. June 18 for $41,000 5% coupon or registered road and bridge bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due on March 1 as follows: $5,000, 1939; $12,000, 1941, and $8,000, 1942 to 1944 incl. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $1,000 required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Partola), N. Mex.—*BOND ELECTION.*—On June 23 an election will be held to vote on a proposition to issue school bldg. bonds. (Amount not stated.) R. H. Grisson, Secretary.

ROSWELL, Chaves County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $150,000 6% paving District No. 2 bonds. Date June 1 1923. Due June 1 1934.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—*BOND SALE.*—The $27,000 5½% negotiable coupon school bonds offered on June 2—V. 116, p. 2428—were awarded to James N. Wright & Co. of Denver at a premium of $1,039 30, equal to 103.919, a basis of about 5.00% if called June 1 1933 and 5.19% if allowed to run full maturity. Date June 1 1923. Due June 1 1943; optional June 1 1933. The following bids were received:

Newton & Co	$1,014 60	Antonides & Co	$1,021 00
Boettcher, Porter & Co	1,015 50	Sidlo, Simons, Fels & Co	1,021 70
Benwell, Phillips & Co	1,015 75	Bankers Trust Co	1,026 10
International Trust Co	1,016 40	James N. Wright & Co	1,039 30
Bosworth, Chanute & Co	1,020 60		

All of the above are located in Denver.

ROXBORO, Person County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Hattie Burch, Town Clerk, until 1 p. m. June 18 for the following coupon or registered bonds to bear int. at a rate not to exceed 6%:

$170,000 water works extension bonds. Due as follows: $3,000, 1926 to 1938, incl.; $4,000, 1939 to 1949, incl.; $5,000, 1950 to 1955, incl.; $6,000, 1956 to 1961, incl., and $7,000, 1962 to 1964, inclusive.

30,000 sewage bonds. Due as follows: $1,000, 1926 to 1951, incl., and $2,000, 1952 and 1953.

30,000 public impt. and reimbursement bonds. Due as follows: $2,000, 1926 to 1936, incl., and $4,000, 1937 and 1938.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold in New York City. A cert. check for 2% required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. June 11 by L. B. Edwards, City Clerk, for the purchase of an issue of $115,000 5% special assessment sewer bonds. Certified check for $500 required.

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—*BOND OFFERING.*—F. A. Slater, Township Clerk, will receive bids until 10 a. m. June 16 for the purchase at not less than par and interest of $6,000 5½% coupon road impt. bonds issued under authority of Sec. 3298-15e, Gen. Code. Denom. $500. Date June 15 1923. Prin. and semi-ann. int. payable at the office of the Township Clerk. Due yearly on Sept. 1 as follows: $1,000, 1924; $2,000, 1925, and $1,000, 1926 to 1928 incl.

ST. JOSEPH, Buchanan County, Mo.—*BIDS REJECTED.*—All bids received for the $750,000 city hall and $195,000 hospital bonds offered on May 31—V. 116, p. 2174—were rejected.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 11 by John W. Pasich, District Clerk, for the following school bonds bearing interest at a rate not to exceed 7%:

$500,000 school bonds. Date Jan. 30 1922. Due $50,000 yearly on June 30 from 1927 to 1936, incl. A cert. check for $10,000 on some State or National bank, payable to Lee Roustad, District Treasurer, required.

139,000 school bonds. Date Aug. 9 1921. Due on Aug. 9 as follows: $11,000, 1927; $14,000, 1928; $4,000, 1929; $2,000, 1930; $26,000, 1931; $19,000, 1932; $6,000, 1933; $25,000, 1934; $32,000, 1935.

Denom. $1,000. A cert. check for $2,000 on some State or National bank having business connections in St. Louis County, payable to Lee Roustad, District Treasurer, required.

SALEM UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Clyde)' Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by S. E. Bishop, Clerk Board of Education, until 8 p. m. June 11 for the purchase of $14,000 5% school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & N.) payable at the Briggs National Bank of Clyde. Due $2,000 yearly on Nov. 1 from 1924 to 1930, inclusive. Each bid to be accompanied by a certified check for 10% of amount bid for.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—A syndicate composed of Halsey, Stuart & Co., Inc., Wm. R. Compton Co., A. B. Leach & Co., Inc., and Kauffman, Smith, Emert & Co., Inc., has purchased the $1,000,000 5% coupon school bonds offered on June 2 (V. 116, p. 2428) at 102.76, a basis of about 4.76%. Date July 1 1922. Due on July 1 as follows: $25,000, 1924 to 1961, incl., and $50,000, 1962.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 13 (P. O. Nogales), Ariz.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $10,000 6% 15-year school bldg. bonds. R. L. Mason, Clerk.

SCARSDALE UNION FREE SCHOOL DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—Of the four issues of 4½% coupon (with privilege of registration) bonds offered on June 4 (V. 116, p. 2428), the following three issues, aggregating $219,500, were awarded to Stacy & Braun, of New York, for $224,833 85 (102.43) and interest, a basis of about 4.291%:

$75,000 school district bonds, Series A, of the denomination of $1,000 each, maturing $3,000 May 1 in each of the years 1925 to 1949, inclusive.

18,000 school district bonds, Series B, of the denomination of $1,000 each, maturing $1,000 May 1 in each of the years 1925 to 1942, inclusive.

126,500 school district bonds, Series C, of the denomination of $1,000 each, except one bond of the denomination of $500, maturing $3,000 May 1 in each of the years 1925 to 1965, inclusive, and $3,500 May 1 in 1966.

Date May 1 1923. Principal and semi-annual interest (M. & N.) payable in lawful money of the United States at the U. S. Mtge. & Trust Co. of New York. Other bidders, all of New York, were:

Name—	*Price Bid.*
Union National Corporation	$221,914 50
Geo. B. Gibbons & Co	224,620 94
Lampert, Barker & Jennings, Inc	223,911 95
Sherwood, Merrifield, Inc	223,955 85
H. L. Allen & Co	223,099 80
Farson, Son & Co	222,460 95

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by William A. Wick, City Comptroller, until 11 a. m. (daylight saving time) June 13 for $401,000 6% bridge notes. Date June 15 1923. Principal payable at the City Treasurer's office. Due Dec. 15 1923. Each bid must be accompanied by a certified check for 1% of the amount bid for, payable to the City Comptroller.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BONDS VOTED.*—By a vote of 166 "for" to 59 "against" the voters approved the issuance of $60,000 5½% court house bonds at the election held on May 26—V. 116, p. 2046.

SCOTT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caledonia R. D.), Marion, Ohio.—*BOND SALE.*—On May 31 the $10,000 5½% school bonds, offered on that date (V. 116, p. 2174) were awarded to Tucker, Robison & Co., of Toledo, at 100.0635 and interest, a basis of about 5.49%. Date March 1 1923. Due $1,000 yearly on March 1 from 1924 to 1933, inclusive.

SEATTLE, King County, Wash.—*BOND SALE.*—The Union National Bank and the Seattle National Bank, both of Seattle, have jointly purchased $220,883 43 6% L. I. D. 3382 paving bonds. Date May 31 1923. Due on or before May 31 1935.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE*—The $15,000 5% impt. bonds offered on May 28 (V. 116, p. 2428) were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of $288, equal to 100.18.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Alleghany County, Pa.—*BOND OFFERING.*—H. H. Kelly, Secretary Board of Directors, will receive sealed bids until 8 p. m. June 26 for $20,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1923. Due yearly on July 1 as follows: $5,000, 1948; and $15,000, 1953. Purchaser to pay costs of printing bonds. Enclose a cert. check for $1,000.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. July 2 by C. E. Donart, Clerk, Board of Education, for $110,000 5% coupon school bonds. Date July 1 1923. Due July 1 1943. A cert. check for 10% of bid required.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the $60,000 6% coupon bonds offered on June 5 (V. 116, p. 2305) at a premium of $3,666 55, equal to 106.11, a basis of about 5.34%. Date June 5 1923. Due $5,000 yearly on June 5 from 1930 to 1941, inclusive.

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 19 by Frederick C. Kentz, City Clerk, for the purchase of an issue of 4½% or 4¾% coupon or registered land purchase bonds not to exceed $55,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $2,000, 1925 to 1940, and $100, 1941 to 1963 incl. Each bid must be accompanied by a certified check for 2%. Legality of the bonds will be approved by Reed, Daugherty & Hoyt of New York.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—On June 4 the issue of $9,100 4½% coupon Wm. Vandorin et al. road in Posey Twp. bonds offered on that date—V. 116, p. 2429—were awarded to the Vevay Deposit Bank and the First National Bank of Vevay at par and int. Date June 4 1923. Due $455 each six months from May 15 1924 to Nov. 15 1933 inclusive.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Neal Brewster, City Comptroller, until 1 p. m., June 15 for the purchase at not less than par and accrued int. of the following issues of coupon (with privilege of registration as to prin. only or both prin. and int.) bonds:

$470,000 local improvements 1923, payable 1-10 years.
125,000 street reimprovements 1923, payable 1-10 years.
8,000 local improvements (sidewalks) 1923, payable 1-5 years.
420,000 school 1923, payable 1-20 years.

All of the above bonds are dated July 2 1923, and payable in equal successive annual installments, commencing one year from the date, with int. payable semi-annually. Prin. and int. being payable at the office of the Equitable Trust Co. in New York, in gold coin of the United States of present standard of fineness and weight. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1%, not exceeding 5% per annum. The bonds will be issued in denominations at option of purchaser. A cert. check for 2% of the face value of bonds bid for, payable to the order of the above Clerk, must accompany each bid. These bonds are exempt from taxation under Sec. 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax and will be engraved under the supervision of the above official. The legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser on July 2 at the office of the Equitable Trust Co., New York, or as soon thereafter as the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	$194,582,687 00
Actual valuation taxable property (est.)	235,000,000 00
Assessed valuation real property	183,809,716 00
Assessed valuation special franchise	10,407,506 00
Bonded debt, including above issue	17,956,570 15
Water bonds, included in above	4,270,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	940,000 00
Population, Census 1920	171,717

TAYLORSVILLE VILLAGE SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. E. Martin, Clerk Board of Education, until 12 m. June 25 for the purchase at not less than par and accrued int. of $22,000 5½% school bonds, issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the office of the above official in Philo. Due $1,000 yearly on Sept. 1 from 1924 to 1945, incl. Each bid must be accompanied by a certified check for $570, payable to the Board of Education.

TEMALPAIS UNION HIGH SCHOOL DISTRICT (P. O. San Rafael) Marin County, Calif.—*BOND SALE.*—The Mercantile Securities Co. has purchased $100,000 5% school bonds at par plus a premium of $76, equal to 100.07.

TOA BAJA (Municipality of), San Juan County, Porto Rico.—*BOND OFFERING.*—Oscar Nevares, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 9 a. m. July 3 for $185,000 coupon public impt. bonds. Denom. $1,000. Date Jan. 1 1923. Int. rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in Washington, D. C., N. Y. City or Porto Rico. Due on July 1 as follows: $5,000 1929 to 1939 incl., $8,000 1940 to 1944 incl., $10,000 1945 to 1947 incl., and $15,000 1948 to 1951 incl. A cert. check for 2% of bonds, payable to the Commissioner of Finance, required. Legality approved by John C. Thomson, N. Y. City. These bonds were offered unsuccessfully on Mar. 15 (V. 116, p. 645).

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The two issues of 4½% bonds offered on June 6—V. 116, p. 2429—were awarded to O'Brian, Potter & Co. of Buffalo as follows:

$24,000 water bonds at 102.397, a basis of about 4.23%. Due $1,000 yearly on July 1 from 1924 to 1947 incl.
21,000 sewer bonds at 102.127, a basis of about 4.24%. Due $1,000 yearly on July 1 from 1924 to 1944 incl.

Denom. $1,000. Date July 1 1923.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Chas. D. Warren, Clerk Board of Education, until 8 p. m. June 20 for $495,000 4¼% school bonds. Denom. $1,000 and $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the State Bank or the First National Bank of Kenmore. Due $16,500 yearly on March 1 from 1928 to 1957 inclusive. Enclose a certified check for $25,000, payable to the order of the above official.

TRAFFORD, Westmoreland County, Pa.—*BOND SALE.*—On June 4 the issue of $11,000 (not $110,000, as reported in V. 116, p. 2429), 4½% tax-free bridge-repair bonds offered on that date, was awarded to the Mellon National Bank of Pittsburgh for $11,308 (102.80) and interest, a basis of about 4.28%. Date July 1 1923. Due $3,000 July 1 1933 and 1941 and $5,000 July 1 1948.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William A. Toohey, City Comptroller, until 10 a. m. June 12 for the purchase at not less than par and accrued interest of $276,000 4¼% tax-exempt (registered or coupon) public improvement bonds. Denoms. $1,000, $500 and $300. Date July 1 1923. Due $13,800 yearly for a period of 20 years. Bidders are requested not to submit basis bids. Each bid must be accompanied by a certified check for 1% of the amount bid for, payable to the City of Troy. The official circular offering these bonds states that the City of Troy has never defaulted in the payment of any of its obligations.

Financial Statement June 2 1923.

General debt	$2,746,911 93
Water debt	2,176,761 24
Sinking fund	156,135 56
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	829,000 00
Revenue bonds for liquor tax rebates	4,800 00
Real estate assessed valuation for 1923	59,333,762 00
Franchise assessed valuation for 1923	4,325,288 00
Total assessed valuation for 1923	63,659,050 00
Population (1920 Census), 72,013.	

TYLER COUNTY COMMON SCHOOL DISTRICT NO. 10, Texas.—*BONDS REGISTERED.*—On June 2 the State Comptroller of Texas registered $2,000 5% 10-20-year bonds.

UMATILLA COUNTY SCHOOL DISTRICT NO. 105 (P. O. Pendleton), Ore.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 9 for $18,000 school bonds to bear interest at a rate not to exceed 5¼%. Denom. $1,000. Date July 1 1923. Due $2,000 yearly on July 1 from 1925 to 1933 incl.

UNION COUNTY SCHOOL DISTRICT NO. 69 (P. O. Clayton), N. Mex.—*BOND ELECTION.*—An election will be held to-day (June 9) to vote on the question of issuing $7,500 school bldg. bonds.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—The issue of $20,800 special assessment No. 42 bonds offered for sale on May 31 (V. 116, p. 2429) was awarded to Durfee, Niles & Co. of Toledo on a bid of $20,973 (100.83) and int. for 5⅛s, a basis of about 5.33%. Due yearly on May 1 as follows: $2,000 1924 to 1932 incl. and $2,800 1933.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—N. E. Stuckey, Clerk of the Board of County Commissioners, will receive bids until 12 m. June 27 for the purchase at not less than par and interest of $117,800 5% coupon county's share road impt. bonds, issued under authority of Sec. 1223, Gen. Code. Denom. $1,000, one for $800. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $12,800 1924; $13,000 1925 to 1931 incl., and $14,000 1932. Cert. check on some solvent bank in Ohio for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required.

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—S. S. Patterson, City Clerk, will receive sealed bids until 4 p. m. June 18 for $125,000 5% registerable as to principal only public impt. bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due on Aug. 1 as follows: $3,000 1924 to 1928 incl., $5,000 1929 to 1938 incl., and $6,000 1939 to 1948 incl. A cert. check for 5% of amount of bonds bid for required. The opinion of John C. Thomson, N. Y. City, approving the validity of this issue, will be furnished free of charge to the purchaser.

VICTORIA, Victoria County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased $20,000 5½% tick eradication bonds at 96.

BOND ELECTION.—An election will be held on July 28 to vote on the question of issuing $42,000 jail bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $1,357 45 6% Eilt Schipper et al. drainage ditch bonds offered on May 30—V. 116, p. 2429—were awarded to Walter Bent, a local investor, at par. Date May 15 1923.

WACO, McLennan County, Tex.—*BONDS DEFEATED.*—The proposition to issue $325,000 city hall bonds submitted to a vote of the people at the election held on May 24—V. 116, p. 1690—failed to carry.

WACO INDEPENDENT SCHOOL DISTRICT (P. O. Waco), McLennan County, Texas.—*BONDS VOTED.*—At an election held on May 26 an issue of $44,000 school building bonds was voted by a count of 40 to 33.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received by H. N. Cutter, City Treasurer, until 10:30 a. m. June 14 for $350,000 school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Boston Safe Deposit & Trust Co. of Boston. Due yearly on July 1 as follows: $19,000, 1924 to 1931 incl., and $18,000, 1932 to 1942 incl. The bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Dec. 31 1922.

Assessed valuation for year 1922	$41,390,150 00
Total debt (not including this issue)	886,000 00
Water debt	None
Sinking funds	93,342 49
Population (1920), 30,915.	

WALWORTH COUNTY (P. O. Selby), So. Dak.—*BOND SALE.*—Ballard & Co. of Minneapolis have purchased the $55,000 negotiable coupon bonds offered on May 26 (V. 116, p. 2429) as 5s at a premium of $85, equal to 100.15. Date May 1 1923. Int. M. & N.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—Sidney Spitzer & Co. of New York have been awarded an issue of $40,000 5% street impt. bonds at par plus expenses. Denom. $1,000. Date Apr. 2 1923. Prin. and semi-ann. int. (A. & O. 2) payable at the City Treasury. Due yearly on Oct. 2 as follows: $7,000 1924, 1925 and 1927; $8,000 1928 and 1931; and $3,000 1932.

Financial Statement.

Assessed valuation (1922)		$61,998,430
Total bonded debt (including this issue)		2,911,950
Sinking fund	$46,000	
Water works bonds	987,500	
Net debt		1,878,450
Population (1920 Census), 27,050.		

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND SALE.*—The $200,000 road bonds offered on May 15 (V. 116, p. 1931) were awarded to Ferris & Hardgrove of Spokane, and Stern Bros. & Co. of St. Louis, as 5s, at a premium of 620, equal to 103.10, a basis of about 4.59%. Date May 15 1923. Due $20,000 yearly on May 15 from 1928 to 1937 incl. The following bids were received:

Name.	*Price.*		*Rate.*
Cyrus Pierce & Co., Bond & Goodwin & Tucker, Blyth, Witter & Co., Clark, Kendall & Co., Western Bond & Mtge. Co. and Ladd & Tilton Bank, Portland	$202,612		5¼%
Robertson & Ewing and Wells-Dickey Co., Portland	201,520		5¼%
Seattle Nat. Bk. and Carstens & Earles, Inc., Seattle, and A. C. Allyn & Co., Chicago	202,154		5¼%
Freeman, Smith & Camp Co., Portland	201,394		5¼%
Ralph Schneeloch Co., Security Savings & Trust Co., Wm. P. Harper & Son and Stacy & Braun, Portland	200,144	60,000 140,000	5¼% 5%
Federal Securities Corp., Chicago	202,866		5½%

WASHINGTON SCHOOL TOWNSHIP (P. O. Pierceton), Kosciusko County, Ind.—*BOND OFFERING.*—Curtis S. Lenwell, Township

Trustee, will receive bids until 2 p. m. June 15 for the purchase at not less than par and interest of $89,500 5½% school building bonds. Denoms. $1,000 and $500. Date May 15 1923. Int. semi-ann. Due each six months as follows: $3,000 July 1 1924 to July 1 1935 incl.; $4,000 Jan. 1 1936 to July 1 1937 incl., and $4,500 Jan. 1 1938. Prin. and interest payable at the State Bank of Pierceton. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis. This issue was offered on May 18 (V. 116, p. 1811), and is now re-offered for the reason that one of the papers in which the first offering was advertised failed to publish the notice of sale for two weeks, as required by law.

WATERBURY, New Haven County, Conn.—*BIDS RETURNED UNOPENED—BONDS RE-OFFERED.*—Thomas P. Kelley, City Clerk, informs us that the $350,000 4½% coupon (registerable) water bonds offered on May 31—V. 116, p. 2429—were not sold. All bids received were returned unopened because of a question as to the legal time for advertising the bonds.

These bonds are now being re-offered, as two issues and under different maturity conditions. Sealed bids will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (standard time) June 18, for the purchase of the two issues of 4½% coupon (registerable) water bonds as described below:

$200,000 water bonds (13th series) of a denomination of $1,000 each, dated July 1 1922, and payable $10,000 on July 1 from 1953 to 1972 incl.

150,000 water bonds (14th series) of a denomination of $1,000 each, dated Jan. 1 1923, and payable $10,000 on Jan. 1 from 1924 to 1938 incl.

Denom. $1,000. Prin. and int. will be payable in lawful money of the United States at the First National Bank of Boston. Each bid must be accompanied by a certified check for 1% of the amount bid for. The 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, whoce 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 June 22 at the First National Bank of Boston.

WEEPING WATER, Cass County, Nebr.—*BONDS VOTED.*—On May 21 a proposition to issue $15,000 bonds (purpose not stated) carried by a vote of 132 "for" to 61 "against."

WESTCHESTER SCHOOL DISTRICT (P. O. Westchester), Chester County, Pa.—*BONDS AUTHORIZED.*—It is reported that an issue of $50,000 new school house bonds was voted at a recent election.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Ronald C. Alford, Town Clerk, until 8:15 p. m. June 12 for the purchase of an issue of 4½% coupon or registered sewer and street improvement bonds, not to exceed $83,000, no more bonds to be awarded than will produce a premium of $1,000 over $83,000. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of West Orange. Due yearly on June 1 as follows: $4,000, 1925 to 1936 incl., and $5,000, 1937 to 1943 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

WHITESBORO, Grayson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 6% serial sewer bonds on May 28.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BONDS NOT SOLD.*—An issue of $50,847 22 5% bonds was offered for sale on May 5, but were not sold.

WILLIAMSON COUNTY SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 5% serial bonds on June 2.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 20, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $2,500 5% 5-40-year school bonds on June 1.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Arvill Miller, Village Clerk, until 12 m. June 30 for the purchase, at not less than par and accrued interest, of $5,000 5½% bonds for constructing the proposed "White Way." Denom. $1,000. Date Apr. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1928 incl. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the order of the Village Treasurer. Purchaser to pay for bonds within 10 days from the award.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BIDS REJECTED—REOFFERED.*—The following bids, which were received for the $90,000 6% school bonds offered on June 5 (V. 116, p. 2305), were all rejected. The bonds are being re-offered on July 9 as given below.

Bidder—	*Amount.*	*Rate.*	*Basis.*
W. L. Slayton & Co	$94,689 00	6%	105.10
George H. Burr & Co	95,508 00	6%	106.12
Stacy & Braun	97,713 00	6%	108.57
Spitzer, Rorick & Co	95,893 00	6%	106.54
National Bank of Commerce, St. Louis	94,169 70	6%	104.634
Seasongood & Mayer	97,020 00	6%	107.80
Prudden & Co	97,713 00	6%	108.57
A. T. Bell & Co	90,531 00	5¼%	100.59
Kauffman-Smith-Emert & Co., Inc	95,908 00	6%	106.56
Hanchett Bond Co., Inc	97,290 00	6%	108.10
R. M. Grant & Co	97,002 00	6%	107.78
Weil, Roth & Irving	97,875 00	6%	108.75
N. S. Hill & Co	96,389 00	6%	107.09
Ryan, Bowman & Co	96,579 00	6%	107.31
George H. Burr & Co	90,230 00	5%	100.205
N. S. Hill & Co	91,225 00	5¼%	101.36
Ryan, Bowman & Co	92,583 00	5½%	102.87
" " "	90,099 00	5¼%	100.00
Kauffman-Smith-Emert & Co., Inc	90,972 00	5¼%	101.80
Prudden & Co	90,324 50	5¼%	100.36

BOND OFFERING.—Charles L. Coon, Supt. of Schools, will receive sealed bids until 4 p. m. July 9 for $90,000 school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: $5,000 1935 to 1940 incl., and $6,000 1941 to 1950 incl. Interest rate not to exceed 6%. A cert. check for 2% of amount of bonds bid for required. The approving opinion of Chester B. Masslich, N. Y. City, as to the validity of issue will be furnished the bidder.

WINCHESTER, Randolph County, Ind.—*BOND OFFERING.*—H. E. McKneeves, City Clerk, will receive sealed bids until 11 a. m. June 22 for the purchase of $25,000 4¾% coupon "School Bonds of 1923." Denom. $1,000 and $500. Date May 18 1923 Prin. and semi-ann. int (J. & J.), payable at the Randolph County Bank of Winchester. Due each 6 months as follows: $500, July 1 1924 to Jan. 1 1937, incl., and $1,000, July 1 1937 to Jan. 1 1943, inclusive.

WINCHESTER SCHOOL CITY (P. O. Winchester), Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees for $75,000 4¾% coupon school construction bonds. Denoms. $1,000 and $500. Date May 18 1923. Prin. and semi-ann. int. (J. & J.) payable at the Randolph County Bank of Winchester. Due each six months as follows: $2,000 Jan. 1 1930 to July 1 1933 incl.; $2,500 Jan. 1 1934 to July 1 1936 incl.; $3,000 Jan. 1 1937 to July 1 1940 incl., and $4,000 Jan. 1 1941 to Jan. 1 1943 incl.

WOODLAND, Yolo County, Calif.—*BOND OFFERING.*—Until 5 p. m. July 2 sealed bids will be received by J. H. Langenour, City Clerk, for $22,000 5% fire apparatus bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,000 yearly on July 1 from 1924 to 1934 incl. A cert. check for 5% of amount bid, payable to the City Treasurer, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—According to reports, R. L. Day & Co. of Boston have been awarded an issue of $252,000 4% municipal bonds at 100.09. Due 1924 to 1943 incl.

YALOBUSHA COUNTY ROAD DISTRICT NO. 3, Miss.—*BOND DESCRIPTION.*—The $100,000 bonds awarded to A. K. Tigrett & Co. of Memphis, as stated in V. 116, p. 1692, are described as follows: Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at the County depository. Due as follows: $2,000, 1924 to 1928 incl.; $4,000, 1929 to 1938 incl., and $5,000, 1939 to 1948 incl.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Massmain), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 19 by G. E. Matheson, District Clerk, for $10,000 6% school building bonds. Denom. $1,000. A cert. check for $50 required.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—*DEBENTURE SALE.*—Bird, Harris & Co. have purchased $29,890 6½% debentures, maturing from 1923 to 1947 at a price of 108.96, the money costing the town about 5.60%. The bonds are guaranteed by the County of Simcoe. Tenders were as follows: Bird, Harris & Co., 108.96; Wood, Gundy & Co., 108.875; A. E. Ames & Co., 108.752; Home Bank, 108.75; A. Jarvis & Co., 108; and Mackay-Mackay, 106.

BRANTFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Roman Catholic Separate School Board has passed a by-law suthorizing the issuance of $75,000 5½% 30-annual installment debentures.

CHICOUTIMI, Que.—*DEBENTURE OFFERING.*—The Trustees of the Parish of St. Francois Xavier du Chicoutimi will receive tenders until 10 a. m. June 26 for the purchase of $400,000 bonds bearing either interest at 5% or 5½% and repayable by series in 27 years.

Tenders are also sought by the Church and Ward of St. Francois Xavier of Chicoutimi for the purchase of $250,000 bonds bearing interest at the rate of 5% or 5½% and redeemable by series in 30 years on the 1st of December each year, starting on the 1st of December, 1923.

CORNWALL, Ont.—*DEBENTURE SALE.*—Reports state that an issue of bonds amounting to $100,000 5½% and repayable in 30 installments has been awarded to Gairdner, Clarke & Co. at a price of 101.833, an equivalent cost basis of 5.34%. Other bids were: Dyment, Anderson & Co., 101.618; A. E. Ames & Co., 101.33; Nesbitt, Thomson & Co., 101.32; A. Jarvis & Co., 101.31; Bain, Snowball & Co., 101.082; R. A. Daly & Co., 101.039; Royal Securities Corp., 101.039; Wood, Gundy & Co., 100.787; C. H. Burgess & Co., 100.62, and Municipal Bankers' Corp., 100.367.

DUNCAN, B. C.—*DEBENTURE SALE.*—Issues of $50,000 6% 30-year water-works and $4,200 6% 15-year fire-hall debentures have been purchased by Gillespie, Hart & Todd, Ltd., jointly with Pemberton & Son.

FERGUS, Ont.—*DEBENTURE SALE.*—It is reported that Gairdner, Clarke & Co. have purchased $14,000 6% 10-installment debentures at a price of 101.77, the money costing the municipailty approximately 5.62%. Tenders were as follows: Gairdner, Clarke & Co., 101.77; Matthews & Co., 101.75; C. H. Burgess & Co., 101.29; and James Beattie, 101.195.

MONCTON, N. B.—*DEBENTURE SALE.*—On May 31 J. M. Robinson & Sons, Ltd., were awarded $35,000 5% bonds, their tender price being 97.88. Other tenderers were: Thomas Armstrong & Bell, 98.75; Bell,, Gouinlock & Co., 95.24; Johnson & Ward, 96.68; Aemelius Jarvis, 96.035; Central Trust Co., 97.643; Eastern Securities, 95.57.

HORNPAYNE, Ont.—*DEBENTURE SALE.*—An issue of $35,000 5½% 20-installment school debentures, guaranteed by the Province of Ontario, was sold to Wood, Gundy & Co., of Toronto, at 99.75, during May.

NEW GLASGOW, N. S.—*DEBENTURE OFFERING.*—Tenders will be received until June 30 for the purchase of $25,000 5% 42-year debentures in denominations of $500 each, with interest payable semi-annually at New Glasgow or Halifax. The bonds are dated July 3 1923. James Roy, Town Clerk and Treasurer.

PEMBROKE, Ont.—*DEBENTURE SALE.*—During May an issue of $140,000 5½% 10-installment debentures was sold to Wood, Gundy & Co., of Toronto, 100.10.

PORT DALHOUSIE, Ont.—*DEBENTURE SALE.*—During May an issue of $12,500 5½% 20-installment debentures was disposed of at 100.358.

RED DEER MUNICIPAL HOSPITAL DISTRICT (P. O. Red Deer), Alta.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. June 9 (to-day) by A. T. Stephenson, Secretary-Treasurer, for $10,000 7% hospital bonds, repayable at Toronto, Montreal or Red Deer in 10 equal annual installments of principal and interest.

ST. BONIFACE, Man.—*DEBENTURE SALE.*—An issue of $65,000 6% 20-annual installment school debentures has been sold to Ed. Brown & Co. at a price of 99, which means an approximate cost of 6.125%. Tenders were as follows: Ed. Brown & Co., 99; Municipal Debentures Corp., 97; Bond & Debenture Corp., 96.53; E. G. Read & Co., 95.12, and H. A. Tubby & Co., 94.50.

SASKATCHEWAN (Province of).—*BOND SALE.*—On June 5 the issue of 5% 20-year bonds offered on that date (V. 116, p. 2559) was awarded to a syndicate composed of Aemilius Jarvis & Co., Cyrus Peirce & Co., Hallgarten & Co. and W. A. Harriman & Co. The syndicate took $3,155,000 bonds at a price of 95.09, which is on an approximate basis of 5.465%. The issue is now being offered to the public at 97½, to yield 5.20%. The bonds are coupon in form, in the denomination of $1,000 each, are dated June 15 1923, and mature June 15 1943. Prin. and semi-ann. int. (J. & D. 15), payable in U. S. gold coin at the New York agency of the Union Bank of Canada, or in lawful Canadian money in Canada. Bids were called for on an alternative basis for bonds payable in United States and Canada and for bonds payable in Canada only. Bids on the New York payment alternative were as follows: A. Jarvis & Co., Ltd., Hallgarten & Co., Cyrus. Peirce & Co., and Harriman & Co., 95.09; Dominion Securities Corp, 94.71; Wood, Gundy & Co., National City Co. and Harris, Forbes & Co., 94.18; A. E. Ames & Co., Continental & Commercial Savings & Loan, Blythe Witter & Co. and Guaranty Co., 93.91. One bid on the Canadian alternative was received from Wood, Gundy & Co., A. E. Ames & Co. and National City Co., 92.98 (U. S. funds).

Financial Statement, April 30 1923.

Assessed value of taxable property, 1922		$1,200,000,000
Gross public debt	$54,951,851	
Less—Debt created for revenue producing enterprises and sinking funds created for redemption of debt incurred for other than utilities	27,542,800	
Net debt		27,409,081
Total sinking fund		3,613,445
Provincial assets		90,063,218
Provincial guarantees in advancement of agricultural int		2,042,743
Provincial guarantees to railroads now owned by the Dominion of Canada		28,582,012
Annual Federal subsidy		1,763,883

Area, 251,700 square miles. Population, 757,510.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—*DEBENTURE OFFERING.*—The Board of Protestant School Commissioners will receive bids until 12 m. June 12 for the purchase of $100,000 5½% bonds, to be issued in denominations of $100, $500 and $1,000 each, dated June 1 1923 and maturing from June 1 1924 to June 1 1953.

SUDBURY, Ont.—*DEBENTURE SALE.*—On June 4 the $37,000 5½% 20-year installment school debentures offered on that date (V. 116, p. 2559) was awarded to R. C. Matthews & Co., Ltd., of Toronto, at 97.09 and int., a basis of about 5.85%. Date May 22 1923. Int. annually in May. Due in 20 annual installments, the last being in May 1943.

THORNBURY, Ont.—*DEBENTURES AUTHORIZED.*—The ratepayers have passed a by-law authorizing the issuance of $18,000 30-year water works debentures.

THOROLD, Ont.—*DEBENTURE SALE.*—It is reported that a block of town of Thorold bonds, aggregating $35,937 6%, and repayable in 10, 11 and 15 installments, has been sold to C. H. Burgess & Co. at a price of 102.212. Other bids were: A. D. Morrow & Co., 101.55; Wood, Gundy & Co., 101.53, and Matthews & Co., 100.41.

Liquidation

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. EVANS WILEY, Cashier.
Dated, White Hall, Md., May1. 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.
Dated May 3, 1923.

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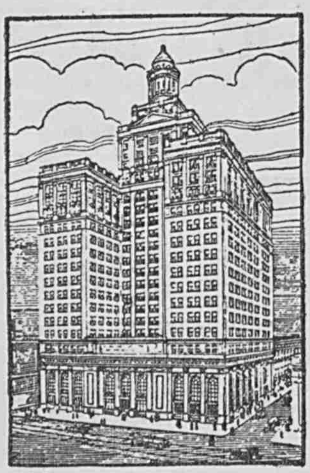

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