

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 116.

SATURDAY, JUNE 16 1923

NO. 3025

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

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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 Selbert; Business Manager, William D. Riggs; Secretary, Herber D. Selbert; Treasurer, William Dana Selbert. 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 2737 and 2738.

THE FINANCIAL SITUATION.

The present week has been marked by three rather notable events, all of a favorable nature. Monday witnessed the tremendous success attending the floating of the \$126,000,000 loan brought out in this country and in Europe on behalf of the Austrian Government. The portion offered in the United States was \$25,000,000, and this was almost instantaneously oversubscribed, the books being closed fifteen minutes after the opening, and J. P. Morgan & Co., who headed the syndicate bringing out the American portion, having received subscriptions for over four times the amount assigned to this country. The United States is often thoughtlessly criticised by well-meaning though ignorant people for what they choose to call its policy of isolation. There is nothing suggestive of isolation in the avid way with which these bonds were taken up. The truth is, not even a dullard would argue in favor of financial, commercial, industrial or economic isolation. Those who are opposed to the United States joining the League of Nations, or do not like the idea of having it participate in a World Court, have in mind only the political objections, the danger of entangling alliances, and are as ready as the League advocates to lend a willing hand and to co-operate in all constructive measures for the rehabilitation of the stricken countries of the Old World. The Austrian loan met with as much success abroad as it did here, and it will

long rank as a most brilliant piece of international financing.

The second notable event of the week was a new offering of United States Treasury certificates of indebtedness. The distinctive feature of this offering was that the amount asked by the Secretary of the Treasury was smaller than had been supposed would be the case, he inviting subscriptions for only \$150,000,000 and stating, moreover, that he would not be obliged to have recourse to the market again until next September, and furthermore, the rate of interest on the certificates was lower than had been expected, being only 4%. Despite this low rate the certificates bear, the applications for them exceeded twice the amount offered. The third conspicuous event of the week was the increase in the rate of the dividend on New York Central stock from 5% per annum to 7%. This is evidence not only that this great railroad property is enjoying a new era of prosperity, but is notice to the whole world that under the revival in trade the railroads generally have entered upon a brighter era, after a long period of depression, for these rail carriers are apparently all doing well at present, as witness the statement of their earnings for the month of April which we present in a subsequent article and which shows over 25% increase in gross and over 47% increase in net as compared with the same month last year.

Amid these favorable developments there is just one incongruous happening. While business is active, and manufacturing is proceeding on an unprecedented scale, bank clearings at New York are showing a decrease week after week. For the five days ending last night the falling off is no less than 17½% as compared with the same five days last year; for the full six days of last week the falling off was 9.0%, the week before it was 7.0%, the last week of May it was 6½%. As a matter of fact, since the middle of April there has been only one week in which the bank clearings at this centre have not shown a substantial decrease from the figures for the corresponding period of 1922. And the circumstance is the more singular inasmuch as bank clearings in the rest of the country keep steadily rising. We have seen no reference anywhere to this apparent incongruity. What can the explanation be?

The foreign trade statement of the United States for the month of May, issued by the Department of Commerce at Washington on Wednesday of this week, again shows very heavy merchandise shipments into this country, while exports are less than in either March or April, and for the third successive

month the value of the imports exceeds that of the merchandise exports. It is gratifying to be able to report that the Department finds it possible once more to report the import figures simultaneously with the exports. This for six months or more the Department has been unable to do owing to certain office complications resulting from the enactment of the new tariff law last September with the changes in groupings and classifications that this involved, and announcement is now made that there will be no delays on that account in the future. The May report shows imports of merchandise into the United States for that month this year valued at \$370,000,000. These figures contrast with \$364,230,006, the value of the merchandise imports in April, but with only \$252,817,254 in May 1922. Merchandise exports from the United States in May this year were valued at \$319,000,000; in April the value was \$325,449,548 and in May 1922, \$307,568,828. Only one other month this year shows a larger value for merchandise imports than May, namely March, when the value was \$398,178,382. With the exception of March, the merchandise import total for May was the highest of merchandise imports of any month since August 1920, at the time of the great inflation period. On the other hand, the May merchandise exports were the lowest of any month this year with the single exception of the short month of February, in which month exports were \$306,957,419.

As already stated, the balance in May was on the import side for the third time this year, the amount of the import excess being \$51,000,000—nearly as much as it was in March, when the balance of trade on the import side was \$56,827,028. For the first five months of 1923 the balance of trade "against" the United States is \$137,582,109. As previously noted in the "Chronicle," this is an exceptional condition, not having occurred before since April 1914, and out of 52 years of our foreign trade, in only seven was the trade balance on the side of the imports. For the eleven months of the fiscal year since July 1 to May 31 the total of the merchandise imports has been \$3,459,096,651, which compares with only \$2,347,618,110 for the corresponding eleven months of the preceding fiscal year, an increase this year of 47.3%. On the other hand, the value of merchandise exports for the eleven months has been \$3,639,349,663, which contrasts with \$3,436,039,739 for the first eleven months of the preceding fiscal year, the increase for the latest period of eleven months being only 5.8%. For the eleven months ending with May 1922, the balance of trade on merchandise account was \$1,088,421,629 on the export side, while for the eleven months of the fiscal year ending with May 1923, the excess of exports is only \$180,253,012. This very large reduction in what is popularly called the "favorable" trade balance, is naturally due to the relatively small increase in exports, as compared with the tremendous expansion in the merchandise imports. The Department of Commerce at Washington includes with its statement of merchandise imports and exports the "adverse" balance on the gold and silver movement. The merchandise excess of imports, we have seen, was \$137,582,109, but with gold and silver added, the "adverse" balance is \$228,823,744. The "supposition," if there is any such a thing, that exports of gold would immediately follow an "adverse" balance of trade on merchandise account, is, of course, a myth. There are many invisible items of exchange, and for large sums, which enter into the

calculation and of which no account can be taken. The statement issued by the Department of Commerce sets forth that an exhaustive investigation is now in progress, in co-operation with the banks and other institutions, for the purpose of determining the volume of these "invisible items" during the year 1922, and that this is expected to be ready about July 1—certainly an ambitious program.

In the meantime it is expected that the larger volume of imports as contrasted with exports will continue and that the "adverse" balance of trade against the United States will be even greater than so far shown. It has been previously noted in the "Chronicle" that the larger movement of merchandise into the United States is from all countries. The detailed statement for April shows that this continues to be true, the increase in that month having been particularly large from South America, where there is a notable excess of imports over exports in the value of our trade with those countries.

As to the gold shipments in May, the exports of the metal from this country in that month were only \$824,444, while the imports of gold were \$45,356,331, an excess of imports of \$44,531,887; for April gold exports were \$655,235 and imports \$9,188,470. The imports of gold in May were the largest of any month since November 1921. Exports and imports of silver do not vary greatly from month to month, although there was an excess of imports as to silver also in May, the reverse having been the case in the two preceding months. For May silver exports were \$3,499,358 and imports \$4,459,837, the excess of imports being \$960,479.

On Saturday of last week it was announced that after a session of the Building Trades Council the threatened general strike had been averted (or, more accurately speaking, had been deferred) by an agreement of 38 out of 44 crafts for another dollar per day to the men until the end of this calendar year; it was further said that "complete stabilization in the building industry" was then depending upon the fate of "the compromise offer" of \$11 for an 8-hour day or \$1 37½ an hour until Jan. 1 1926. This offer, still in consideration when our summary of the struggle closed last week, was scornfully and almost unanimously rejected on Monday night, at a meeting in "Labor" Temple, by the members of Local No. 34, the largest of the five locals of union bricklayers now in revolt. Other locals followed this lead on the following night, and the feeling appeared to be nearly unanimous that \$11 would not do, not being the utmost which could be got out of the exigency. On the other hand, the Mason Builders' Association, which at the opening of the month tried to stand pat on \$10 for 3½ years with a \$2 bonus until January, declared its readiness to grant the \$11. On Tuesday an increase of \$1 a day for some 1,200 composition roofers was announced, leaving not under agreement some 7,000 concrete laborers and 750 mosaic workers, both of these groups threatening to strike on Monday unless something was done for them meanwhile.

Last week's \$11 offer was viewed with lofty scorn, and a remarkable incident is that all the strikers claim to have employment engaged or open to them on the work of builders who are not members of the organization, so that they are able to get in this manner a higher rate than that for which they struck. Upon the action of Local 34, rejecting the \$11, the

union's "business agent" said that was just as he expected. "It is against human nature," said he, "for men to vote to accept \$11 when they are getting work at \$14 and \$16 a day; we cannot make an agreement for less than we asked the mason builders for." This agrees with the rejoinder made early last week to the Mayor's appeal to remember the children and lay brick on new school buildings at least; most bricklayers, he was told, were already getting \$14 and up and it would be impossible to convince them "that they should take less than the most they can get."

On Thursday the Mason Builders' Association was said to be seriously considering whether stopping all construction work now under way would not be a lesser evil than to yield to the demand of the bricklayers for \$12 a day until 1926, because it was feared that the "same as" plea might be started anew and might cause an unsettling all along the line of the building trades of the wage scales now "established." The entire situation, however, was to be discussed again at a general meeting to be held last evening.

The "Herald" cites a reduction from 161,000 to 131,000 in the number of bricklayers in the country in the census period (1910-20) against an increase of 14 millions in population. At least, we know that the war accentuated the always undesirable tendency to rush into the great cities, causing an intense demand for new housing and therefore for brick walls and for men to make them. Unquestionably the unions in bricklaying, as in other unionized industries, have been following the thoughtlessly selfish policy of keeping themselves close associations; to increase competition for work by letting their membership be enlarged seemed to them to sacrifice advantage and was therefore "against human nature" of their kind. But since it does not require a clear call from Destiny and a long course of training to qualify a person to set bricks in place, why must the lack of a union card be as effectual a hindrance as the lack of a trowel?

Last winter there was a bill in the Legislature for compelling trade unions to unbar their doors to decent applicants; this bill failed, as did the proposition to set up some sort of attempted State regulation of unions. But natural laws, not artificial ones, have remedial power in this matter. To get the darkness out of a room, open the shutters and let the outside light enter. The mental darkness and the boomerang selfishness in which union members have been kept for many years, by leaders who have been exploiting them in order to hold their own comfortable arrangement of good living without laboring for it, can and will be dispelled by letting in the light of outside competition. The open shop will bring deliverance, for both the public and the small fraction of the population now in union durance. The more fiercely and ruthlessly the union despots fight for the closed shop the more effectively, though unknowingly, they are working to bring in the open shop. In the certainty of this we have one substantial encouragement.

There has been increasing evidence day by day to prove that the French have at last seen the unwisdom of trying to deal alone with the Germans with respect to the increasingly difficult reparations question. The cable advices from both Paris and London have indicated clearly that the French have come to realize the need of the assistance of the Allied Powers in this matter and that from now on they will seek and

accept it. Evidently this is why the French Government has not made a prompt reply to the most recent German reparations offer. The situation was outlined by the Paris correspondent of the New York "Times" in a cablegram dated June 8, in which he said that, "while Premier Poincare utterly rejects the latest German reparations proposals, as he disclosed this evening before the Senate Committee on Financial and Foreign Affairs, there will be no immediate reply by the French Government to Berlin, and no reply may be made at all unless all the Allies agree on a joint note." A communique was issued the same evening in which it was emphasized that the French had no intention of vacating the Ruhr until their reparations demands were satisfied. The New York "Times" representative further stated that, "following an agreement among the Allies, Premier Poincare, as President of the Council of Ambassadors, to-night sent to the German Charge d'Affaires in Paris a note announcing formally that the Military Control Commission will resume operations in Germany immediately. The German Government will be held responsible for the safety and freedom of movement necessary for the accomplishment by the Allied officers of their duty." The Paris correspondent of the New York "Herald" cabled that "if England will join France and Belgium in insisting that passive resistance cease in the Ruhr, and that evacuation of Allied forces be in proportion to German payments, a collective answer will be made to Germany's latest note, which may open the way to not only a conference of all the Allies, but also a round table talk, for which Germany has again asked in the last paragraph of yesterday's memorandum. Conversations have been openly started by the Belgians in London for this avowed purpose; and by France also, though unofficially." The London representative of the same paper declared that "on Premier Baldwin rests the task of using Germany's new offer to advance to a solution the reparations problem. Although the nation as a whole regards the offer in the most favorable light, it is recognized that French opposition presents an almost insuperable obstacle. Still there is a feeling that Mr. Baldwin will find a way out. Official quarters are reticent as to what is likely to be the line which the Prime Minister will take."

There has been a steadily growing tendency in Europe, outside of his own country, to give heed to the ideas and official acts of Premier Mussolini of Italy. In what was characterized as "an important speech on internal politics," which he delivered in the Italian Senate on June 8, he set forth four "fundamental points", from his point of view, relative to the reparations question. They were: "First, Germany can pay and must be made to pay a certain sum toward reparations. This sum, which all the Allies by common consent have fixed at 50,000,000,000 gold marks, being very far from the hundreds of billions which were dreamt of immediately after the armistice. Second, Italy cannot tolerate any definite readjustment which would give any nation a political, economic or military hegemony over the rest of Europe. This was generally interpreted as a declaration against permanent French occupation of the Ruhr. Third, Italy is ready to bear her share of any sacrifices which may become necessary for the reconstruction of Europe. Fourth, the Italian Government still maintains, and especially now after the last German note, that the problems of inter-Allied

debts and reparations are intimately connected and cannot be separately considered." Commenting upon the points made by the Italian Premier, the Rome correspondent of the New York "Times" observed that "a comparison with Mussolini's first speech as Prime Minister more than seven months ago shows that his opinion has not changed on any essential point of the reparations problem."

A more favorable impression was created in Berlin by the publication of the reparations offer than apparently was expected immediately after it was dispatched to the Allied Powers last week. The New York "Tribune" correspondent cabled a week ago last evening that: "General approval marked the publication here to-day of the new German memorandum. A majority in Reichstag circles sounded out [by the 'Tribune'] showed satisfaction—particularly because 'the tone of the memorandum makes good the mistakes of the first note.' The bourgeois bloc—the People's Party, Centrists and Democrats—hope the memorandum will prove the first step toward a solution, although individual dissent was heard. The Socialists, too, were not unfriendly to the move, although they regretted the omission of a definite figure for reparation annuities." A former Chancellor was quoted as saying that "the memorandum creates afresh an atmosphere in which England can act and Belgium can serve as an instrument for peace." The same authority made the following comment on the question of passive resistance: "If we can make political progress I don't see why we should heap up further economic ruin." Another "prominent German statesman" was quoted as saying that "if we can count positively on a final settlement and that France will not, as in the past, seek political guaranties which threaten the integrity of the Reich, the question of passive resistance will not prove an insurmountable obstacle." This assertion was regarded as particularly significant of a possible important change in the attitude of the German Government on this question of "passive resistance."

Another step toward concerted action by the Allies on the reparations question was indicated in an Associated Press dispatch from London last Saturday afternoon. Announcement was made that "Premier Baldwin will discuss with Lord Curzon and Lord Robert Cecil over the week-end what position the British Cabinet should take regarding the German reparations memorandum and the Franco-Belgium suggestion that a joint Allied reply be sent to Germany declaring a conference on her last proposal cannot take place until Berlin ceases to cause passive resistance to the Ruhr occupation. From Berlin word comes that Chancellor Cuno will to-day consult with industrialists and workers' leaders as to whether resistance in the Ruhr should be stopped." It was added that: "Paris information is that the possibility of sending a joint reply to Germany—or any reply at all so far as France is concerned—depends upon whether the Baldwin Cabinet will aid or oppose or stay neutral regarding an effort to hasten the German capitulation. Brussels indicated that Belgium looked upon the German note as a sign that Ruhr occupation was 'a step toward Germany's final submission.'" The Paris correspondent of the New York "Times," in a cablegram the same evening, set forth the French attitude in part as follows: "News that Lord Curzon has summoned the French, Belgian and

Italian Ambassadors to a conference to-morrow afternoon on the question of Britain's attitude toward the Ruhr occupation and continued passive resistance reached here late this evening, and in official circles has given certain satisfaction. Coupled as it is, however, with news that Mr. McKenna, designated Chancellor of the Exchequer, has put forward a new reparations plan which has, it is understood, the approval of the British Government, there is not wanting certain mistrust of the role Great Britain wants to play. It is believed here that Lord Curzon will inform the Ambassadors that Britain will give her moral support to the other Allies to induce Germany to put an end to passive resistance in the Ruhr, while she will refrain from giving official approbation to the occupation itself."

Still another step in the same general direction was made known in an Associated Press cablegram from Paris, dated June 10, in which it was stated that "Premier Poincaré's note on the subject of German reparations was delivered in London to-day for presentation to the British Cabinet to-morrow. It expresses the hope that Great Britain would join France and Belgium in telling Germany that passive resistance in the Ruhr must cease. It says that if Germany complies, France will be disposed to consider with her allies a solution of the reparations question, provided the discussion keeps within the limits of the French proposal of January." From London came definite word at the same time that the British Cabinet would meet last Monday "to decide whether the time is ripe for a statement by the Prime Minister on the recent German note. Such a statement may be made in the House of Commons, according to custom in the form of an answer to a question, if the Cabinet Council decides that the time is opportune for a statement on the British policy." It was added that the decision will be the outcome of the most important diplomatic exchanges which have been going on over the week-end, and it appears that Belgium is trying to bring British and French policy together. The chief stumbling block in the way of a reunion of the Allies which remains is French insistence that the Germans formally declare that they have given up passive resistance in the Ruhr."

Word came from London Monday afternoon that "Lord Curzon had an important conference with the French Ambassador, Count Saint Aulaire, this morning, the British Foreign Secretary urging that the French Government accept Berlin's latest reparations proposal as a basis for negotiations. If France will do this, Lord Curzon will inform Germany, it was stated, of the French Government's willingness to discuss the problem collectively with the Allies."

The British Cabinet met Monday evening and "discussed for an hour the German note and the representations it had received from France and other Allies concerning it." No official announcement was made, but it was believed that at conferences which Lord Curzon had earlier in the day at the Foreign Office with Lord Diabernon, British Ambassador to Germany, and Comte de Saint Aulaire, French Ambassador to London, and with the Belgian and Italian Ambassadors, he went over the situation in a thoroughly frank way. While, of course, these consultations were private, the London correspondent of the New York "Times" said that the opinion prevailed that "the French Ambassador laid special stress on the desire of the French Government to

reach an agreement with Great Britain as to a joint reply to be sent to the German note. At the same time he was not able, it is understood, to withdraw the condition which France has always imposed on joint Allied action since she advanced into the Ruhr."

The Paris representative of the "Times" sent word on June 11 that "there is every likelihood that proposals which have resulted from the British Cabinet's meeting this evening will be rejected by France. It was only late this evening that the British decision became known here, and then only through press messages. If, however, these in any way correspond with the British decisions, then it is possible to say that the deadlock is certain to continue between the two Allies."

Europe is still looking to America to take the lead in the solution of some of her many international problems. The London correspondent of the New York "Times" in a cable dispatch dated June 12 asserted that "the Allied nations are looking toward America for some gesture that will relieve the reparation deadlock. The British Cabinet last night was unable to find any way out of the dilemma, and though the French Government has to-day disowned responsibility for the hostile tone adopted this morning by the Paris press to the British attitude on the German note, the situation remains delicate. It is likely to be several days before it clears up, and America now has the best of opportunities, according to opinion here, to offer suggestions."

Cabling from Berlin Tuesday evening the Berlin correspondent of the New York "Times" said that "the attitude taken by the British Government brings only cold comfort here. It is generally interpreted to indicate that British policy still is to second France as against Germany, including insistence on cessation of passive resistance as a postulate to reparation negotiations." He also said that the "Tageblatt" published an account of a speech delivered the day before at Karlsruhe by Chancellor Cuno in which he spoke so strongly that "the Press Association sought to suppress vital passages by putting out an emasculated 'official version' of milder tone." According to the "Tageblatt" the Chancellor asserted that "We must do everything possible that out of this blow of fate may develop a free and unhampered Germany. You know that for a German who wants to bequeath a free Germany to his children there is no other way than the one that the Government has gone for months, and that one must say 'no' to the foreign military power. This 'no' was not alone uttered by the Government, but by the whole German people. All parties in the occupied territory must know that the whole German nation stands back of them. You know that young Badenese blood has been shed in the Ruhr. All are firmly determined to go the way the Government has pursued since January." He also was reported to have declared that "the passive, defensive fight once begun must be carried through. An order to this effect comes from the population which is in the thick of the fight. It is born of love of liberty and love for the United German Reich. We are conscious of responsibility to shoulder the consequences if we proceed in this way. We want no sudden breaking off of passive resistance. We want a just ending. Let us not deceive ourselves. We were prepared, as it was declared before the Ruhr occupation, to perform all in our power. Between then and now has passed a heavy time, not

only economically and politically, but also financially. To-day we are no longer so strong. To look things in the eye is our duty. Times were hard, but they will become still harder. Hold together in these coming hard days."

As the week drew to a close the European cable advices indicated an increasing desire on the part of Great Britain, France and Germany to get together on the reparations question, and also that they did not know how to accomplish this without sacrificing their respective political positions. From Brussels came an Associated Press dispatch Thursday evening that "a joint reply by all the Allies to the last German reparations note is regarded in official circles here as very likely to be sent, provided the Brussels, London, Paris, and Rome Governments can agree upon an interpretation of the term 'abandon passive resistance.'" It was further stated that "the exchange of views between the capitals of the Allied Powers is continuing, with Belgium and France making it clear they consider it indispensable that Germany make an official declaration disavowing acts of sabotage and shootings in the Ruhr and inviting the population of the valley to refrain from any overt act towards the occupying troops."

The reparations question was further complicated by the resignation on June 14 of the Belgian Cabinet. The Associated Press correspondent at Brussels explained the Cabinet situation as follows: "The political crisis arising from the conflict in Parliament over the proposition to substitute the Flemish language for French in the University of Ghent came to a climax this afternoon when, after the Senate had rejected a resolution introduced by Baron Charles de Broqueville for the use of the Flemish language alongside of French, the Cabinet decided to resign. The King accepted the Cabinet's resignation. Not only was Parliament split on the question, the Chamber approving the Flemish language and the Senate being opposed to it, but there was a division in the Cabinet itself, influential members, such as M. van de Vyvere, favoring the preponderance of Flemish, though a majority of the Cabinet members opposed it. In view of the impossibility of the Cabinet reaching a unanimous conclusion as to its attitude on the subject, its resignation became inevitable." According to a Brussels dispatch last evening, King Albert earlier in the day "summoned M. Theunis, whose Cabinet resigned last evening, regarding the formation of a new Ministry."

According to London cable dispatches yesterday morning there has been no real change in the policy of the British Government on the reparations question. The London correspondent of the New York "Herald" said that "Prime Minister Baldwin indicated in the House of Commons this evening that the British Government was not contemplating any declaration giving implied approval to the occupation of the Ruhr and, further, that this Government's attitude with regard to the Franco-Belgian occupation remained unchanged. Thus in a few sentences, in answer to a question by C. R. Buxton of the Labor benches, the Prime Minister reassured the House that no reversal of Bonar Law's policy in this connection was in prospect."

For some years, until very recently, the overthrow of a European Ministry was a painfully frequent occurrence. Several weeks had elapsed lately without

such an event being recorded in the cable advices. Word was received, however, last Sunday morning that "the Bulgarian Government was overthrown at 3 o'clock this morning [June 9] by an organization of reserve officers supported by the active army." It was added that "all the Ministers were placed under arrest. A new Government has been formed by all the Opposition parties, with the exception of the Communists. The movement is supported by the provincial garrisons." According to the dispatch also, "order prevails in the capital and throughout the country." It was explained, furthermore, that "the Premiership of the new Government has been left vacant for the present, and the Ministry of Agriculture also has been left open." Announcement was made likewise in the dispatch that "the new regime has proclaimed a state of siege and has issued a proclamation to the nation saying: 'Bulgarian liberty dawns again. The regime of deceit, violence and murder has collapsed under the weight of its crimes, and a new era of law, harmony and peace has arrived.'"

Later cable advices made it clear that political conditions in Bulgaria were not nearly so quiet as at first reported, following the downfall of the Stamboulisky Ministry. According to a telegram from the Sofia correspondent of the London "Times," dated 2 p. m., June 10, "several Agrarian risings occurred yesterday in the large villages, the principal one on the railway at Talisch, where the Agrarians attacked an armored train carrying half a battalion sent from the capital. Alexander Boteff, the former President of the Sobranje, attempted from Radomir, 30 miles southwest of Sofia, to march at the head of 500 peasants to Sofia, but local military with troops from the capital, succeeded in quelling the movement. Stamboulisky (the deposed Premier), with 100 Agrarian guards and several hundred villagers, is fortifying Slavitz (Slavovitza), which is besieged by troops heavily reinforced by artillery and machine guns. The capture of this place is probably a matter of days or hours." The London representative of the Associated Press observed that "the most extraordinary feature of the whole revolution was the secrecy with which it was carried out. No one except the prime movers, such as Zankoff and Rousseff, knew what was going to happen. At midnight Friday all was calm; at Saturday morning the whole Cabinet was in jail and the revolutionaries were governing Sofia." Attention was called to the fact also that the Sofia correspondent of the London "Times" said that "the new Cabinet is made up of radicals, Socialists, Liberals and Democrats, and is in fact bourgeois. Zankoff belongs to no party." In an Associated Press dispatch direct from Sofia it was stated that H. Zankoff was serving as Premier, Minister of Foreign Affairs and Minister of War.

In still another cable message sent out by the Associated Press from the same centre under date of June 11 it was again asserted that "complete tranquillity prevailed in Sofia at an early hour this morning." It was also stated that "Premier Zankoff, head of the new Government, has assigned the portfolio of Foreign Affairs to Christo Kalloff, while Colonel Voulkoff is the new Minister of War. The Cabinet now represents all parties with the exception of the Communists and the peasants. [Peasants or agrarians compose 80% of the population.]" The further information was conveyed that "the King received the members of the new Ministry yesterday afternoon.

Premier Zankoff called upon the diplomatic representatives and informed them of the change in Government. They have promised their support." From Belgrade came the report on Monday that "King Alexander is interrupting his visit to Rumania, owing to events in Bulgaria, and is expected to return here to-morrow." It was added in the same dispatch that "advices from Bulgaria indicate that resistance to the new Government is becoming stronger. The agrarians are organizing in the north, notably at Plevna and Vratza. The railroad has been cut at several places and the situation is considered serious here, since the Jugo-Slav Cabinet is determined that the treaty of Neuilly must be strictly observed." In an Associated Press dispatch from Sofia under date of June 12 it was said that "troops have been thrown around former Premier Stamboulisky's place of refuge and he has been allowed until to-morrow to surrender, in order to avoid bloodshed." A statement was given out by the Bulgarian Legation in Paris the same day that "a Bulgarian volunteer army now numbering 100,000 men, and steadily increasing in size, is preparing to punish the usurpers." It was said also that "the statement adds that these troops are guarding the frontiers and the suburbs of Sofia."

As the days passed the reports regarding the Bulgarian situation changed rapidly and were conflicting more or less. For instance, Wednesday afternoon the Associated Press correspondent at Sofia sent word that "former Premier Stamboulisky, accompanied by a single friend, is reported at this hour fleeing on horseback through the mountains of Central Bulgaria in the direction of the City of Pirdop, pursued by a squadron of revolutionary horsemen." The Belgrade representative of the same news organization cabled that "dispatches to Yugoslav newspapers from Tsarineord to-day report the existence of a state of civil war throughout the greater part of Bulgaria." In a dispatch dated Sofia June 12, 3.10 a. m., the Associated Press correspondent said that he had been given a statement by Christo Kalloff, the new Minister of Foreign Affairs, in which it was set forth that "the Parliament was dissolved by royal decree upon the theory that it was elected by methods that resulted in charges of fraud and wholesale violence against Premier Stamboulisky." It was added that "the date of the new election, which the Constitution provides must occur within two months, has not yet been fixed, Premier Zankoff said to-day. A permanent Ministry will be formed on the basis of these elections." Later dispatches from Sofia stated that former Premier Stamboulisky had been halted in his flight and to have been making "a stand against the Government troops with several hundred peasant guards." Definite word came from Sofia yesterday morning through an Associated Press dispatch that "former Premier Stamboulisky was captured to-day [June 14] at Molavi, a village near Slavovitza." Yesterday a Sofia dispatch stated that he had been killed in an attempt by peasants to rescue him from custody at Slavovitza.

The offering of the British and American allotments of the new Austrian Government guaranteed loan for \$126,000,000 was a great success. The British subscription lists closed Monday forenoon at 11.20 o'clock, London time, "although the prospectus said that the subscription privilege would not cease until Thursday." The American syndicate, headed

by J. P. Morgan & Co., and which underwrote \$25,000,000 of the loan, closed the books at 10.15 Monday forenoon, or 15 minutes after they were formally opened. The applications received the first day indicated a total of approximately \$125,000,000. It was stated that J. P. Morgan & Co. alone received applications totaling four times the offering.

In an Associated Press dispatch from Vienna dated June 10 announcement was made that "Chancellor Seipel to-day informed the correspondents that a guaranteed loan to Austria from all sources aggregating \$175,000,000 was now virtually assured. After the payment of various interim loans there would be left about \$75,000,000 in Dr. Zimmermann's hands for use in the next 18 months, as the Government requires, for balancing the budget." The dispatch also stated that "after dealing with the enormous moral effect of having such a reserve, the Chancellor concluded: 'The happiest circumstance and the best augury for the future is the fact that the people of the United States have been moved to extend their support to Austria in her effort.'"

Very little real progress appears to have been made at the Near East Conference at Lausanne. Under date of June 8 the Associated Press representative at the Conference cabled that "Joseph C. Grew, the chief American observer at the Near East Peace Conference, has been asked again to use his good offices in an endeavor to prevent a rupture of the Conference as he did in the Turco-Greek crisis. The Turks and the Allies seem to be without hope of settling the Ottoman debt problem among themselves, but feel that Mr. Grew, because of the American disinterestedness, can do much to bring the two parties together." Two days later word came that "an effort is being made to obtain from the Association of Foreign Bondholders some form of a moratorium for Turkey regarding the payment of interest on the Ottoman debt. The bondholders, however, are not being asked to abandon their right to be paid in foreign currency." The Lausanne dispatches the following day were not encouraging. The New York "Times" correspondent asserted that "unless the good offices of Minister Grew are as effective as they were in the settlement of territorial difficulties, and unless the Angora Government revises its orders to Ismet Pasha, there is great probability that the Lausanne Conference will break down, and that peace will not be signed here. To-day Ismet Pasha, in the name of his Government, flatly refused to budge from his position that the interest on the Ottoman debt must be paid in paper francs and not in English gold, as formerly agreed, and the Allies read him a joint lecture which, if it is not an ultimatum, is at least a warning that his Government must change its mind or take full responsibility for the breaking down of the Conference." In a dispatch from Lausanne to the same paper yesterday morning it was reported that "Premier Poincare has refused to accept a compromise with the Turks on payment of interest on the Ottoman debt, and the prospects of a Near Eastern Peace Treaty by June 21, as predicted last night, went aglimmering to-day."

There will be no open political outbreak between Great Britain and the Soviet Government of Russia, according to London cable advices. The representative at that centre of the New York "Times" cabled under date of June 13 that "the strained relations

between the British and Russian Governments are over and, as in the memorandum handed by Lord Curzon to Leonid Krassin to-day it is acknowledged that the Soviet authorities have 'complied with the essential conditions of the demands put forward by his Majesty's Government,' there is no further danger of a rupture of the Anglo-Russian trade agreement. As M. Krassin left the Foreign Office this afternoon he said that the settlement was 'satisfactory and permanent.'" In an Associated Press dispatch from Moscow last evening it was said that "Lord Curzon's reply to the last Russian note covering the points in controversy between the two nations is considered in official circles here as eliminating the possibility of a break with Britain." It was added that "the meaning of the note, however, is not exactly clear to the Russians and they have asked Leonid Krassin, their representative in London, to elucidate certain parts of it before finally deciding upon its acceptance."

Further improvement was disclosed in the British Board of Trade statement for May. In comparison with April of this year exports of British products increased £8,678,898; total exports increased £8,020,398; imports increased £3,052,983. Compared with May of last year the expansion in these items was much larger still, as shown in the appended figures. The following are the results for May of the two years:

	Month of May	
	1923.	1922.
Exports, British products.....	£71,550,000	£58,045,353
Re-export, foreign goods.....	11,770,000	8,964,899
Total exports.....	£83,320,000	£67,010,252
Imports.....	89,470,000	88,814,479
Excess of imports.....	£6,150,000	£21,804,207

No change has been noted in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in London and Switzerland. Open market discount rates in London continue firm and short bills are quoted at 2 1-16%, against 2%, with three months' bills at 2@2 1-16%, the same as last week. Money on call also developed a firmer tendency and closed at 15⁄8%, comparing with 1¼% the preceding week, but closed at 13⁄8% yesterday. At Paris and Switzerland the open market discount rate has not been changed from 4½% and 7⁄8%, respectively.

Another small gain in gold, namely £7,289, was shown by the Bank of England statement for the week ending June 14. In reserves the increase was £299,000, the result of contraction in note circulation of £291,000. The proportion of reserve to liabilities advanced to 19.35%, as against 18.49% last week, 19⁄8% last year and 13.14% the year before that. These gains were achieved mainly by heavy decreases in deposits. Public deposits fell £549,000, and "other" deposits £3,381,000. Furthermore, the bank's temporary loans to the Government declined £4,295,000. A small increase in loans on other securities was shown, viz. £95,000. Gold holdings aggregate £127,534,466, in comparison with £128,884,081 in the corresponding week of 1922 and £128,375,126 a year earlier. Reserve stands at £23,115,000, against £25,376,531 last year and £19,333,931 in 1921. Note circulation stands at £124,100,000, against £121,957,550 the previous year and £127,491,125 in 1921, while loans amount to £68,089,000, comparing with £73,605,333 and £77,057,769 one and two years ago, re-

spectively. Clearings through the London banks for the week totaled £625,541,000, as against £797,211,000 a week ago. The bank's minimum discount rate remains the same as in recent weeks—3%. 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 13. £	1922. June 14. £	1921. June 15. £	1920. June 16. £	1919. June 18. £
Circulation.....	124,100,000	121,957,550	127,491,195	114,165,595	77,722,925
Public deposits.....	11,000,000	17,733,754	15,899,526	21,258,594	20,017,177
Other deposits.....	108,794,000	110,140,397	131,130,388	132,553,808	124,297,626
Govt. securities.....	46,338,000	46,699,377	68,430,246	70,802,366	53,203,376
Other securities.....	68,089,000	73,605,333	77,057,769	78,812,569	80,420,885
Reserve notes & coin	23,115,000	25,376,531	19,333,931	21,974,518	28,456,999
Coin and bullion.....	127,534,466	128,884,081	128,375,126	117,690,113	87,723,924
Proportion of reserve					
to liabilities.....	19.35%	19¼%	13.14%	14.28%	19.72%
Bank rate.....	3%	3½%	6½%	7%	5%

The Bank of France in its weekly statement shows a further small gain in the gold item, the increase this week being 114,400 francs. The Bank's aggregate gold holdings are thus brought up to 5,537,604,700 francs, comparing with 5,528,270,062 francs at this time last year and with 5,519,764,175 francs the year before; of these amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week gained 184,000 francs, bills discounted increased 25,304,000 francs, and Treasury deposits rose 6,236,000 francs. On the other hand, advances were reduced 77,459,000 francs, while general deposits fell off 80,188,000 francs. Note circulation took a favorable turn, a contraction of 243,223,000 francs being recorded. The total of notes outstanding is now 36,701,899,000 francs, contrasting with 36,028,363,450 francs on the corresponding date last year and with 37,972,172,000 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	June 14 1923. Francs.	Status as of— June 15 1922. Francs.	June 16 1921. Francs.
Gold Holdings—				
In France.....Inc.	114,400	3,673,259,773	3,579,903,005	3,571,397,119
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	114,400	5,537,604,700	5,528,270,062	5,519,764,175
Silver.....Inc.	184,000	292,744,400	284,272,209	273,814,495
Bills discounted.....Inc.	25,304,000	2,354,318,000	2,122,010,762	2,443,963,298
Advances.....Dec.	77,459,000	2,156,842,000	2,276,496,922	2,218,091,000
Note circulation.....Dec.	243,223,000	36,701,899,000	36,028,363,450	37,972,172,000
Treasury deposits.....Inc.	6,236,000	20,994,000	35,436,822	25,922,000
General deposits.....Dec.	80,188,000	2,022,513,000	2,264,712,933	2,732,285,000

The Imperial Bank of Germany has issued, as of June 7, another highly sensational statement, the increase in notes in circulation being 745,816,113,000 marks. This makes an expansion for the last two weeks of approximately 1,722,000,000,000 marks, and brings the total outstanding up to the stupendous sum of 9,309,532,000,000 marks. In the corresponding week of 1922 note circulation stood at 153,533,000,000 marks and a year earlier at 72,145,000,000. Other changes aggregating billions of marks, included an increase of 302,777,621,000 marks in Treasury and loan association notes, 604,473,743,000 marks in bills of exchange and checks, 426,491,769,000 in discount and Treasury bills and in deposits 579,989,981,000 marks. Advances were expanded 11,135,714,000 marks, other assets 16,872,039,000 marks and other liabilities 36,936,912,000 marks. There was an addition to total coin and bullion (including token money) of 1,035,071,000 marks, but gold declined 1,001,000 marks, and investments 182,001,000 marks. The bank's stock of gold has been

reduced to 756,914,000 marks, as against 1,002,862,000 marks last year and 1,091,573,000 marks in 1921.

An analysis of the Federal Reserve Bank statement, issued Thursday afternoon, showed gains in gold, both locally and nationally at the same time that rediscounts were reduced. For the System there was an increase in gold reserves of \$26,000,000. Contraction was reported in the discounting of all classes of paper with a sharp falling off in open market purchases. The net result was a decline in total bill holdings of \$56,600,000. This brings the amount down to \$926,483,000, which, however, compares with only \$537,592,000 at this time a year ago. Earning assets declined \$81,000,000 and deposits \$20,000,000, while Federal Reserve notes in circulation decreased \$15,000,000 for the group and \$13,400,000 at the local institution. At the New York Reserve bank gold holdings expanded \$16,000,000. Rediscounts of Government secured paper declined \$23,000,000, and bill purchases in the open market were reduced \$21,000,000; but discounting of "all other" increased \$7,000,000, leaving a net reduction in total bill holdings of \$37,000,000 to \$231,393,000. Earning assets were reduced \$41,000,000, but deposits gained \$1,800,000. Important gains were shown in member bank reserve accounts—\$18,000,000 for the System and \$9,000,000 at New York, to \$1,914,000,000 and \$714,000,000, respectively. Reserve ratios were strengthened, there having been a gain of 1.3% to 77.0% nationally, and 2.2% to 83.3% locally.

Government and corporate financing operations, coupled with a substantial movement of funds to interior points brought about marked changes in last Saturday's New York Clearing House bank statement. Loans were cut \$32,306,000, while there was a reduction in net demand deposits of no less than \$41,459,000, bringing the total down to \$3,718,185,000, which is exclusive of Government deposits to the amount of \$43,021,000. In addition to this, member banks drew down their reserve credits at the Federal Reserve banks \$39,314,000, with the result that, notwithstanding the contraction in deposits, surplus reserves were reduced more than \$33,000,000. Other revisions of lesser importance included a decline of \$829,000 in time deposits, to \$494,209,000; an increase in cash in own vaults by members of the Federal Reserve bank of \$965,000 to \$49,779,000 (not counted as reserve); a decline of \$174,000 in reserves of State banks and trust companies in own vaults and an increase of \$161,000 in the reserves of these institutions kept in other depositories. In exact figures the loss in surplus reserves was \$33,884,660, which not only wiped out all excess reserves, but left a deficit below required reserves of \$5,822,920, as compared with a surplus above legal requirements last week of \$28,061,740. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$49,779,000 held by these banks on Saturday last.

In view of the preparation that had to be made for the mid-month disbursements yesterday, the irregularity of the call money market at this centre the present week is not surprising. It should be noted that although the renewal quotation was higher some days the general tendency was downward in the afternoon. The fact that time money remained at 4¼

bid and was offered freely at 5% was regarded as more truly indicative of the actual monetary position here and at other important financial centres throughout the country than the fluctuations in call money from day to day. The two big financial announcements of the week were regarded as of a truly constructive character. Reference is made to the offering of \$150,000,000 Treasury certificates by Secretary Mellon and to the large over-subscription for both the American and British allotments of the Austrian loan. Mention should be made also of the payment yesterday by the British Government, through J. P. Morgan & Co., of approximately \$70,000,000 interest and amortization charges on its \$4,600,000,000 war debt to the United States. It was said that the payment was made with Liberty bonds and thereby the British Government saved in the neighborhood of \$1,400,000 as compared with payment in cash. Last week it was predicted in Washington dispatches that the Treasury's offering of short term securities in the near future probably would be between \$200,000,000 and \$300,000,000. The fact that the amount was only \$150,000,000 naturally produced a favorable impression and helped to strengthen the feeling of confidence that has existed all along in Secretary Mellon's administration of the finances of the Federal Government. Favorable comment was heard on the additional fact that the notes bear only 4% interest, and the statement that probably no further offering of Treasury certificates would be made until September. That the subscriptions to the American portion of the Austrian loan should have been approximately five times the amount of the offering furnished proof of the amount of money in this country seeking investment and of the confidence on the part of American investors in the loan itself, and in the large group of bankers that brought it out. The feeling is growing in local financial circles that the time is not far distant when similar assistance will be given by the leading nations of the world to other European Governments. Offerings of new loans by domestic corporations showed a marked increase, and were said to have been taken quickly. The advance in the reserve ratio of the Federal Reserve System from 75.7% last week to 77.0% this week, and in the case of the New York Federal Reserve Bank from 81.1% to 83.3% was taken as further evidence of the ease and strength of the general monetary position.

Referring to money rates in detail, loans on call this week ranged between 4@5½%. Last week the range was 4½@5%. Monday the high was 5½%, with 4¾% low and the rate for renewals. On Tuesday there was a decline to 5% as the maximum and 4½% the minimum, but the renewal basis was advanced to 5%. An easier feeling developed on Wednesday, so that for a brief period call funds dropped to 4%; the high, however, was 4¾% and this was the ruling rate. Thursday's range was 4½@5% and 4½% the basis at which renewals were negotiated. A flat rate of 4½% was quoted on Friday, this being the high, the low and the ruling level for the day. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money dullness prevailed and the market was quiet and devoid of new feature. No important trades were reported in any maturities, and sixty and ninety days and four months loans remain at 4¾@5%, with five and six months at 5%,

the same as last week. Preparations for the June 15 income tax and other payments were responsible for a firmer undertone. No differential is made between regular mixed collateral and all-industrial money.

Commercial paper continues to be quoted at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago. The bulk of the business is at the outside figure, with 4¾% quoted mainly for New England mill paper. Names not so well known usually require 5@5¼%. Trading was inactive. Country banks were the principal buyers.

Banks' and bankers' acceptances were in fairly good demand. Both local and out-of-town institutions were in the market and a fairly large turnover was reported. The undertone was steady, with quotations at the levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 4¼% 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 120 days and 4¾% bid and 4½% asked for bills running 150 days. Open market quotations were as follows:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JUNE 15 1923.

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

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

Sterling exchange continues to mark time and the week just closed has been one of intense dullness, with no increase in the volume of business passing and rate variations still confined to a few points in either direction. A slightly easier tone prevailed for the most part, and the quotation for demand bills did not get above 4 61 9-16, while in the early dealings there was a decline to 4 60½. Offerings of commercial bills continue light, as is usual at this season of the year, and the market is largely a reflex of what is going on in London. Announcement on Monday of heavy oversubscription to the Austrian loan made a distinctly favorable impression on market sentiment; although in the absence of settlement of the Franco-German struggle, operators show no disposition to re-enter the market for anything but strictly necessary routine transactions. Speculators took very little part in the week's trading.

The Bulgarian outbreak was not viewed with entire unconcern, for "trouble in the Balkans" is always regarded as an element of potential danger. Bankers, however, while unwilling to hazard any definite predictions as to the probable trend of foreign exchange values, are apparently optimistic and committed to the belief that the Ruhr dispute is fast approaching a stage where settlement will be possible. For this reason a more hopeful tone pervaded the market; although attention for the time being centres upon the movements in German and French currencies, to the exclusion of almost everything else. In the ordinary course of events an increase in the offering of sterling to cover seasonal shipments of cotton and grain should not be far distant. Monetary conditions locally continue stable and a renewal of ease in rate for money in London led to expectation that buying of American securities by foreign interests might shortly be resumed on a substantial scale.

Referring to the day-to-day rates, sterling exchange on Saturday last was easy and demand declined to 4 60 11-16@4 61 1/8, cable transfers to 4 60 15-16@4 61 5/8, and sixty days to 4 58 9-16@4 59; trading was dull and listless. On Monday a firmer tone developed and quotations advanced fractionally, to 4 60 1/2@4 61 1/4 for demand, 4 60 3/4@4 61 1/2 for cable transfers and 4 58 3/8@4 59 1/8 for sixty days. Despite irregular fluctuations on Tuesday, the trend on that day was again upward and demand moved up to 4 61 1-16@4 61 9-16, cable transfers to 4 61 5-16@4 61 13-16 and sixty days to 4 58 15-16@4 59 7-16; the volume of business continued light. Wednesday's market displayed a sagging tendency and the range was lower at 4 60 15-16@4 61 7-16 for demand, 4 61 3-16@4 61 11-16 for cable transfers and 4 58 13-16@4 59 5-16 for sixty days. Dulness characterized Thursday's dealings so that quotations were little more than nominal; demand bills sold off to 4 60 7/8@4 61 1/8, cable transfers to 4 61 1/8@4 61 3/8 and sixty days to 4 58 3/4@4 59. On Friday no increase in activity was noted but there was a fractional increase to 4 61@4 61 1/8 for demand, 4 61 1/4@4 61 3/8 for cable transfers and 4 58 7/8@4 59 for sixty days. Closing quotations were 4 58 15-16 for sixty days, 4 61 1-16 for demand and 4 61 5-16 for cable transfers. Commercial sight bills finished at 4 60 13-16, sixty days at 4 58 1-16, ninety days at 4 57 3-16, documents for payment (sixty days) at 4 58 9-16, and seven-day grain bills at 4 60 1-16. Cotton and grain for payment closed at 4 60 13-16.

No gold engagements for export were recorded, and the only arrivals were the SS. Mount Carroll from Hamburg with 26,000,000 in gold marks, valued at \$6,193,200, consigned to the International Acceptance Bank, and \$225,000 bar gold on the Mauretania from England. It is claimed that the metal is sent here by the German Reichsbank to cover 53,000,000 maturing gold mark Treasury bills given to Belgium on reparations account. The balance of the shipment arrived last week.

In the Continental exchanges nervousness and irregularity again figured prominently in the dealings and losses were recorded in nearly all of the important European currencies. German marks resumed their headlong downward course, and established another low record of 0.0009 1/8, or approximately 109,000 marks to the dollar, on continued heavy offerings, without takers, even at the sever-

est concessions. Trading in marks on this market is at a complete standstill and quotations merely reflect those at London and Berlin, where fruitless efforts to sell go on unceasingly. Fundamentally, the situation is but little changed. Absence of support of any kind, discouragement over the reparations deadlock, and last but not least the extraordinary expansion in the weekly output of note circulation by the Reichsbank, are the primary factors in the weakness. In the last two weeks there has been an increase in note circulation in the wholly unprecedented amount of 1,722,000,000,000 marks. In view of this, bankers regard the acute weakness in exchange quotations as unavoidable. Coupled with this is anxiety over the serious depletion of the Imperial Bank's gold reserves and lack of any real attempt to correct the abnormal conditions now prevailing. The failure to accept Germany's latest reparations offer caused little or no surprise, it having been a foregone conclusion that the terms would prove unacceptable to France. The effect, too, was largely offset by reports, from seemingly responsible sources, that the offer was likely to form the basis of a working agreement between Germany and the Allied Powers; hence reichsmarks recovered some of the losses sustained earlier in the week, though at the extreme close fresh weakness developed, which carried the quotation to the lowest for the week.

French exchange was subjected to some pressure and sold down to 6.29, a decline for the week of 19 points. As a matter of fact, francs were the most active currency in the list, and quotations reflected the varying developments of the week. It is reported that trade sentiment regarding francs is less hopeful, and there are some who predict material lowering in the near future unless reparations prospects improve. Normally, the trend of prices at this time is apt to be downward, and if foreign holders who have been selling lately should persist and the New York market follow suit, heavy declines may be encountered. Improvement developed on Thursday, partly as a result of the favorable reception said to have been accorded the British note to Premier Poincare, which was said to remove all present danger of a disagreement between France and England, but at the close weakness again set in. According to some bankers, speculative tactics, as well as selling to accumulate dollar credits for the payment of wheat and sugar imports, were responsible for the slump. Belgian currency moved in sympathy with francs. Lire ruled within narrower limits and some support was accorded, the quoted price ranging between 4.63 3/4 and 4.61, which compares with last week's extremes of 4.59 and 4.69. Trading was less active. Greek exchange opened strong, recovering to 3.02 1/2, but subsequently receded to 2.87 1/2. It is understood that the recent violent advance caused serious financial derangement and that widespread readjustment on the part of leading banking institutions has been necessitated. Polish marks suffered in sympathy with reichsmarks and broke to a new low of 0.0010 3/4. The other Central European currencies remained stable. Austrian kronen again proved invulnerable to either good or bad news, and, notwithstanding the favorable reception accorded the new Austrian loan, quotations remained around 0.0014 1/4 until yesterday, when there was an advance of half a point. Trading locally is still at low ebb and very little attempt is being noted to make capital out of what is going on at present. Most

traders regard speculation in either marks or francs as an unfavorable risk under present conditions.

The London check rate on Paris finished at 72.65, against 71.70 last week. In New York sight bills closed at 6.29½, against 6.42¼; cable transfers at 6.30½, against 6.43¾; commercial sight at 6.27½, against 6.40¼, and commercial sixty days at 6.24½, against 6.37¼ a week earlier. Antwerp francs finished the week at 5.38½ for checks and 5.39½ for cable transfers, as against 5.54 and 5.55 a week ago. Reichsmarks closed at 0.0009½, against 0.0012½ the preceding week. Austrian kronen finished at 0.0014¾, against 0.0014¼. Exchange on Czechoslovakia closed at 2.99½ (unchanged); on Bucharest at 0.51, against 0.52¼; on Poland at 0.0010¾, against 0.0015, and on Finland at 2.77, against 2.77½. Greek drachmas finished the week at 2.99½ for checks and 3.00½ for cable transfers, against 2.84½ and 2.85, respectively, on Friday of last week.

As to the former neutral exchanges, irregular weakness continued to feature dealings. Guilders remained fairly steady, but Swiss francs suffered a loss of about 10 points, to 17.94. Scandinavian exchanges showed a declining tendency. Spanish pesetas were heavy and declined more than 20 points, to 14.83 for checks. Trading was desultory in character and of small proportions. The sharp declines were attributed to transfers of German balances, and, in some instances, to unfavorable trade.

Bankers' sight on Amsterdam closed at 39.11½, against 39.12; cable transfers at 39.20½, against 39.21; commercial sight at 39.06½, against 39.07, and commercial sixty days at 38.81½, against 38.82 last week. Swiss francs finished at 17.96 for bankers' sight bills and 17.97 for cable transfers, in comparison with 18.01½ and 18.02½ a week ago. Copenhagen checks closed at 17.90 and cable transfers at 17.94, against 18.05 and 18.07 a week earlier. Checks on Sweden finished at 26.50½ and cable transfers at 26.54½, against 26.59 and 26.63, while checks on Norway closed at 16.60 and cable transfers at 16.64, against 16.69 and 16.73 the week preceding. For Spanish pesetas the final range was 14.84½ for checks and 14.85½ for cable remittances. A week ago the close was 15.06½ and 15.07½.

As to South American quotations, the situation remains about the same. Trading is dull and nominal and price changes unimportant. Argentine checks were firmer, closing at 35.70 and cable transfers at 35.80, against 35.30 and 35.40 last week, while Brazil, after early weakness, shot up 15 points and closed at 10.50 for checks and 10.55 for cable transfers, compared with 10.30 and 10.35 the week before. Chilean exchange was firmly held, but eased off and finished at 13.65, against 13.70, while Peru closed at 4.29, against 4.30.

Far Eastern exchange was as follows: Hong Kong, 53½@53¾, against 53¼@53⅝; Shanghai, 73½@73⅝, against 73¼@73½; Yokohama, 49½@49¾, against 49¼@49½; Manila, 49½@49¾, against 49¼@49¾; Singapore, 54@54¼, against 54@54¼; Bombay, 31¼@31½ (unchanged), and Calcutta, 31⅝@31⅞, 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 9 1923 TO JUNE 15 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0553	.0556	.0551	.0548	.0545	.0543
Bulgaria, lev.....	.010829	.010793	.010979	.011186	.011686	.011621
Czechoslovakia, krone.....	.029823	.029818	.029838	.02984	.029848	.029905
Denmark, krone.....	.1801	.1784	.1753	.1766	.1798	.1802
England, pound sterling.....	4.6109	4.6141	4.6139	4.6131	4.6134	4.6131
Finland, markka.....	.027747	.027761	.027747	.027733	.027694	.027711
France, franc.....	.0641	.0645	.0649	.0639	.0636	.0634
Germany, reichsmark.....	.000012	.000012	.000012	.000010	.000009	.000010
Greece, drachma.....	.0295	.029778	.028775	.028878	.029189	.030022
Holland, guilder.....	.3920	.3919	.3919	.3918	.3919	.3920
Hungary, krone.....	.000165	.000164	.000153	.000139	.000125	.000124
Italy, lire.....	.0464	.0464	.0464	.0465	.0464	.0463
Norway, krone.....	.1669	.1673	.1665	.1657	.1659	.1663
Poland, mark.....	.000015	.000015	.000015	.000014	.000013	.000011
Portugal, escudo.....	.0457	.0456	.0456	.0479	.0503	.0491
Rumania, leu.....	.00515	.005133	.005119	.005108	.005094	.005097
Spain, peseta.....	.1506	.1504	.1501	.1486	.1482	.1484
Sweden, krona.....	.2661	.2659	.2658	.2657	.2656	.2656
Switzerland, franc.....	.1798	.1795	.1797	.1797	.1795	.1796
Yugoslavia, dinar.....	.011115	.01135	.011298	.01116	.011098	.011065
ASIA—						
China, Chefoo tael.....	.7479	.7525	.7446	.7458	.7475	.7488
" Hankow tael.....	.7429	.7475	.7396	.7408	.7425	.7442
" Shanghai tael.....	.7225	.7280	.7227	.7230	.7254	.7259
" Tientsin tael.....	.7538	.7583	.7504	.7517	.7533	.7546
" Hongkong dollar.....	.5315	.5330	.5330	.5325	.5338	.5348
" Mexican dollar.....	.5213	.5229	.5225	.5227	.5245	.5255
" Tientsin or Peking dollar.....	.5275	.5308	.5296	.5304	.5304	.5308
" Yuan dollar.....	.5325	.5350	.5338	.5346	.5346	.5358
India, rupee.....	.3097	.3098	.3099	.3098	.3100	.3102
Japan, yen.....	.4909	.4911	.4908	.4909	.4903	.4902
Singapore (S. S.) dollar.....	.5375	.5383	.5383	.5383	.5388	.5383
NORTH AMERICA—						
Canada, dollar.....	.977617	.976637	.976592	.976320	.976102	.975977
Cuba, peso.....	.999688	.999625	.99975	.999938	.999688	.999875
Mexico, peso.....	.48375	.482969	.482969	.484844	.482969	.483594
Newfoundland, dollar.....	.975664	.973984	.973984	.97375	.973359	.973438
SOUTH AMERICA—						
Argentina, peso (gold).....	.7987	.7989	.8006	.8052	.8134	.8161
Brazil, milreis.....	.1018	.1016	.1013	.1015	.1019	.1037
Chile, peso (paper).....	.1365	.1369	.1364	.1364	.1358	.1351
Uruguay, peso.....	.7954	.7975	.7979	.8088	.8212	.8245

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,298,610 net in cash as a result of the currency movements for the week ending June 14. Their receipts from the interior have aggregated \$3,488,610, while the shipments have reached \$1,190,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,488,610	\$1,190,000	Gain \$2,298,610

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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Aggregate for Week.
\$48,000,000	\$75,000,000	\$57,000,000	\$65,000,000	\$74,000,000	\$64,000,000	Cr. 384,000,000

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 14 1923.			June 15 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£127,534,466	£—	£127,534,466	£128,884,081	£—	£128,884,081
France.....	146,930,391	11,680,000	158,610,391	143,196,120	11,360,000	154,556,120
Germany.....	41,595,300	63,475,400	105,070,700	50,011,480	903,800	50,915,280
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,029,000	26,509,000	127,538,000	100,898,000	25,707,000	126,605,000
Italy.....	35,498,000	3,023,000	38,521,000	34,505,000	3,034,000	37,539,000
Netherland.....	48,483,000	803,000	49,286,000	50,491,000	542,000	51,033,000
Nat. Belg.....	10,757,000	2,489,000	13,246,000	10,664,000	1,654,000	12,318,000
Switzerl'd.....	21,442,000	4,126,000	25,568,000	21,758,000	4,300,000	26,058,000
Sweden.....	15,178,000	—	15,178,000	15,227,000	—	15,227,000
Denmark.....	12,678,000	194,000	12,872,000	12,684,000	224,000	12,908,000
Norway.....	8,115,000	—	8,115,000	8,183,000	—	8,183,000
Total week.....	580,184,157	54,668,400	634,852,557	587,445,681	50,093,800	637,539,481
Prev. week.....	580,194,792	54,751,400	634,946,192	587,355,569	50,002,300	637,357,869

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.

A BUSINESS MAN AND THE PRESIDENCY.

It would be unfortunate for the country if, by getting a business man into the Presidency, it should only succeed in putting "more business into government." And while we are supposed, just now, to be more (or less) interested in fundamentals and the Constitution, we may assure ourselves that the "business man" of to-day (that is if he be the typical one of large enterprises and great wealth) was not in the purview of the "founding fathers." No doubt they would have feared him more, could they have imagined the multi-millionaire of to-day, than they did the alleged kingly proclivities of "Prince" George. Washington was indeed a "rich man" for his time; Jefferson had his "estate" in Virginia; and the planters of the South had their slaves, their almost feudal life, their love of the classics and the law, but they were not business men in the modern sense. And more, if we mistake not, they had usually few real business qualities. Debts were often their chief assets; they were improvident and easy spenders; and few of them were taught in the economic philosophy of "Poor Richard." Wonderful as they were in their political visions for the new republic, "government," with them, was in no sense a business institution.

On this ground we find little incentive now, though government *has* become a business, to place a business man of the modern type in the President's chair. He is almost certain not to be schooled in the fundamental principles of republican representative government. And if he should put into practice the qualities of dominance which have made him "very rich" he might be as dangerous to "life, liberty and the pursuit of happiness" as a bull in a china shop. Servant, not master, is the necessary quality. True, in the mere administrative features of executive rule, we have become aware of the need of business system. We have made a brave attempt to secure this in the creation of a "budget"—a feature outlined for us by a business man of skill and independence of character. We hope much from the effort. But for the rest, speaking to the main issues, we cannot escape the fact that our Government still remains a political institution with all the civic vagaries that attach to political rule.

It is a good old adage that "a shoemaker should stick to his last." Broadly, we are all better business men than our fathers. The sublime wisdom that framed our government was so pertinent to the task that the structure has been so strong we could devote ourselves as a people to the material work of developing the inexhaustible resources of an unparalleled continent. And the danger now lies in the growing paternalism that would thrust Government into our private affairs. A business man as President who felt that he must make the Government a tremendous business organism, after the manner of these desires, might carry us so far afield we would never get back. However, on the other hand, there is no inhibition on a rich, or a poor, business man being President. There is no reason why the uncommon sense of wealth should not be accompanied by common sense in public affairs. The acumen of the business trained mind ought to be of advantage in the solving of State problems. Yet it must be said that once a man of millions becomes President it will not be long until the cry is raised that his riches made him President. And while one rich man might spend only a meagre

amount for necessary expenses, another, in time, if the precedent be set, might spend millions. At any cost we should not excite the envy of the unthinking by electing mere wealth to office.

So, that, now a millionaire is prominently mentioned for this high office, the man and the precedent should be carefully considered. All millionaires are not alike. Any of them, once elected, must forego the continued management of his great enterprises. There is no real merit in business success which peculiarly fits a man for office. Daniel Webster is accounted a statesman—but he was so careless with his finances as to become a jest. We do not need, in a limited Government, the absolute in statesmanship; and in a Government limited to the least rule consonant with liberty, law and order we do not need that genius in finance the touch of which, Midas-like, turns everything to gold. As "The Nation" has well pointed out, the tendency of the business man who has overcome rivals and difficulties is to brook no interference with his mandates. A man trained by this kind of experience and thought will find it hard to effect the compromises without which a smooth representative rule cannot exist. An autocrat in the Presidential chair is not to be desired. A selfish, unprincipled man might undertake, with his millions, to perpetuate himself in office.

After all, the appeal of success in the accumulation of wealth is not a plea to put before the voters, especially the oncoming ones. We are in danger already from the inordinate desire to acquire great riches rather than to secure a competency. The example of the successful business man elevated to the highest office *because* of his success alone is not a good one. It seems to stamp wealth as the chief success. It will soon be hailed as a reward for the driving force that knows not "the interests of the other man." We imagine few of our wealthy philanthropists will feel they can lay down self-appointed tasks and beneficences to take this office. But the public should examine carefully all the issues bound up in this question. Great wealth can be honestly acquired; and should be, under certain circumstances. Yet the man having so large a power over our common destinies should be himself a common man near to the hearts of his fellows.

POLITICS AND THE FEDERAL RESERVE.

Political criticism of the Federal Reserve System need give us little concern so long as this does not actually eventuate in emotional legislation. But this is just the difficulty, and Mr. H. Parker Willis in his commentaries on the System is quite right in expressing a fear that in time political influence, exerted in legislation, appointments, and partisan declarations, will find its way to the inside of the Management, or we may say the Board, and there materially weaken the structure. There must be something for the pseudo-financiers and economists of Congress to lambaste. Ringing the changes on a mythical monster named "Wall Street" has about run its course.

This cannot go on indefinitely, however, without disastrous effects; and, as Mr. Willis points out, results in amendments to the law that are of doubtful utility and contrary to the principles embodied in its construction. As the times are so manifestly out of joint it becomes important to state some facts in relation to the Federal Reserve System that are distorted by this political onslaught. And first and foremost the Board did not *cause* the slump in prices

of which the farmers so loudly complain. It did not because it could not. If, perhaps, it did not exert its restrictive power as soon as it should have in view of the continuation of so-called "inflation"; if, perhaps, it did not curb the issuance of Federal Reserve notes to the extent and at the time it should have; still, there were world-market influences which controlled the prices of grains and world conditions which affected the price and distribution of cotton; and to these influences and conditions must reasoning minds look for causes. There *was* credit to the agriculture of the country—by the banks and by the War Finance Corporation—but it may be well contended that further temporizing by "holding" products would have in the end produced greater disaster. One result of this political fusillade is a "dirt farmer" on the Board. Not a formidable fact—but one that points the error of this way of tampering with banking.

In so far as the Intermediate Rural Credit banks shall be allowed to avail themselves of rediscount privileges on non-liquid securities the Regional banks will be weakened. But there seems to be nothing mandatory in a lateral law which could compel these rediscounts; and the Regional banks may very well refuse to entertain such a proposition, especially in view of the debenture powers granted to these Intermediate Rural Credits banks themselves. But let us not too soon deprecate this Federal Reserve System on the ground of incidental amendments to the Act. It has yet to prove itself in many major ways, despite its really merited success in war-time. What will it do in the great responsibility of holding such a preponderant share of the world's gold stock? Will it, or will it not, declare the rediscount power to be paramount to the original "emergency currency" purpose—and thus gradually create a banking autocracy controlling and ruling a hitherto natural and independent banking system? The Reserve "System" is not infallible, or indispensable. Before it came into being there was a means provided for the issuance of large quantities of "clearing-house loan certificates"; and by some it was then believed that this obviated the need of Regional banks and was a better plan, since it left "reserves" to follow the natural course of trade, cumulating by the very bulk of products and direction of distribution—a position suggestive of the independence of the original banking institution, when left to control the flow and lodgment of its own reserves, now in enforced deposit with Regional banks. Be it said that "super-Governments" are not entirely in the popular favor.

There is undoubtedly too much tinkering with our banking system—and when we say system we mean the natural interwoven power and machinery of our many banks as they came into being at the call for credits in the various cities and communities of the country—and *not* an artificial creature and creation made at Washington. Reserve deposits in the former days found their way into correspondent banks that grew great enough to supply in ordinary times demands for currency and credits save that the National Bank Act did not provide, experience proved, an emergency or flexible currency. We mention this only to suggest that the "intent" was *not* to create a welded system of artificial and yet autocratic power, with the destiny of our banks in the hands of a Board, whether non-partisan or political. And with the Board and its Auxiliary Advisory Council modesty should lead to wisdom. Here again appears the

danger when concentrated power *is* exercised through and by political influence. We can await the outcome of what, we think, is but temporary political pressure; but the chief conception must be clearly defined in the historic evolution of the "System." There have been indications of a feeling in the conduct of the System that it is supreme—that it can give strength not found in the consent, attitude and usages of member banks. Let us beware of autocracy in banking as in everything else.

THE U. S. SUPREME COURT ON THE KANSAS "INDUSTRIAL RELATIONS" PLAN.

Ex-Governor Allen's Kansas Court of Industrial Relations is sternly treated in a decision of the U. S. Supreme Court handed down on Monday of this week (June 11). The Act creating this tribunal, passed in 1920, declared "affected with a public interest" these five operations: making food for human consumption, making clothing for like consumption, producing fuel for common use, transporting any of these three, and public utilities and common carriers. A court of three judges was constituted, empowered to hear any dispute over wages or working conditions in any of these fields, and if the public welfare was found in peril by the dispute the three judges were required to fix the wages and other terms of settlement; final review or enforcement by the highest court of the State was provided for.

In January of 1921 a meat-cutters' union filed a wages complaint against a packing company, which was duly ordered to increase wages; on refusal, the matter was taken to the Kansas highest court, which appointed a commissioner to look into it. He found that the company had lost \$100,000 in the previous year and in his judgment there was not a public emergency such as would justify intervention; the court overruled him, and thus "the case came to the Supreme Court, whose unanimous action upon it is now declared by Chief Justice Taft.

The phrase "affected with a public interest" has been in use by courts for years and is both seductive and dangerous. Businesses sufficiently clothed with such an interest as to justify regulation are divided by Mr. Taft into three classes: 1, those working under some public grant of privileges (such as common carriers and public utilities) which impose an obligation of a public service in return; 2, certain exceptional occupations (such as inns, cabs and grist mills), which have gradually attached to themselves a public service; 3, businesses which were not at first public but "have risen to be such and have in consequence become subject to some Governmental regulation." This third class is rather indefinite, and "the mere declaration of a Legislature that a business is affected with a public interest is not conclusive of whether attempted regulation on that ground is justified . . . the circumstances of its alleged change from the status of a private business are always a subject of judicial inquiry." Says the opinion:

"It has never been supposed, since adoption of the Constitution, that the business of the butcher or the baker or the tailor or the wood chopper, the mining operator or the miner, was clothed with such a public interest that the price of his product or his wages could be fixed by State regulation . . . one does not devote one's property or business to public use, or clothe it with a public interest, merely because one makes commodities for and sells to the public in the common callings of which those mentioned above

are instances . . . an ordinary producer, manufacturer or shopkeeper may sell or not sell as he likes, and while this feature does not necessarily exclude businesses from the class clothed with a public interest it usually distinguishes private from quasi-public occupations."

After citing a case (*Wilson vs. New*, 243 U. S. 332) in which a nation-wide dispute between railways and their men whereby a general traffic interruption was threatened was declared an emergency sufficient to justify Governmental intervention to fix temporarily wages not confiscatory but obligatory on both parties and it was said that to thus act did not invade the private rights of either disputant, Chief Justice Taft said that in this Kansas instance the discovery of a compelling emergency has not been made by a Legislature but "by a subordinate agency, and on its findings and prophecy owners and employers are to be deprived of freedom of contract and workers of a most important element of their freedom of labor." He therefore found that the law curtails the individual liberty guaranteed by the Fourteenth Amendment.

Mr. Gompers chuckles gleefully at what he deems proof that he has been right all along as to this Industrial plan, and the present Executive of Kansas is considering whether he ought not to save \$100,000 to the State by calling the Legislature in special session to abolish a tribunal that is now doing nothing and is left without power to do anything. Yet the Supreme Court neither denied nor questioned the existence of a reserved power in Government to intervene when life or death for the country is in question, but found that no such exigency existed in the local and minor dispute in Kansas. Ex-Governor Allen may therefore be excused if he interprets the Court as finding that the administrators of his plan made a mistake in their handling of it but not as declaring the plan itself dead.

The decision of the same Court in the "Kansas" cases, early in 1914, is recalled to mind. Justice McKenna, for the majority, then held that the State could regulate insurance rates, because insurance is a commodity indispensable to the public welfare and "therefore essentially different from ordinary commercial transactions and . . . of the greatest public concern." Upon its indispensableness he was clearly and fully correct, but the public right to control prices is applicable only to a monopoly. A "public" business—as was once well said by the highest court of Kansas—is fundamentally such that "all the public have a right to demand it and share in it; but if there is already and if there can be more competition in it there cannot be any monopolistic compulsion upon him who wants to use it. Therefore the fatal defect in Justice McKenna's argument was that he misunderstood and misstated the facts. The property owner is not compelled (as he asserted) to pay the schedule rate or go uninsured; under cover of general laws to that end, he can associate himself with others who agree with him that the rates are overhigh and can enter the business of mutually insuring. For one man alone this might be somewhat difficult, but if dissatisfaction were well-founded he would find others ready to join. The position taken by the Court was in effect that any commodity of general necessity might have its prices fixed by the State. So Justice Lamar perceived (Chief Justice White and Justice Van Devanter concurring with him) and he dissented almost vehemently, declaring

that the decision "is not a mere entering wedge but reaches the end from the beginning and announces a principle which points inevitably to the conclusion that the price of every article sold and the price of every service offered can be regulated by statute."

Necessarily this doctrine might reach to food, most indispensable of commodities, and after the war had broken upon the world there came in due course the attempt of the Lever law to regulate prices of necessities; later, came the emergency housing laws, trying to hold down landlords, in the interest of tenants, while omitting to try to hold down the labor that underlies all burdensome costs.

The whole subject of public vs. private rights is still in stress and uncertainty. But while our Supreme Court has on some past occasions seemed to misstate facts and invert reasoning, in order to sustain the constitutionality of certain enactments, it now tries to apply at least a temporary check to the process of subordinating private rights to what is asserted to be the higher public good. Our highest tribunal is fallible, and not always quite consistent with itself; yet it does make an effort to match the straight line of ethical rights with the crooked and tangled situations of current events.

A PLUMB PLAN FOR ANTHRACITE COAL.

What is called "a complete plan for nationalization" of the anthracite mines of Pennsylvania has been laid before the fact-finding commission of last year's appointment, Washington dispatches tell us. Operation is proposed by a control equally representing mine managers, miners and the public, and an alternative plan is submitted for a gradual reduction of capital investment and capital charges. The brief has been prepared under direction of the heads of the three anthracite districts of the United Mine workers of America. As would be expected of anything coming from that source, it looks with severity at the part taken by capital and proceeds upon the postulate that "limitation of the investors' constantly encroaching claims upon the net industry is now in order." It aims to confine investors "to reasonable limits," to provide "for permitting the standard of living for miners to grow with the productive expansion of the country," and to cause "adjustment of price to consumers to these two factors."

The sums annually taken by anthracite investors, according to this document, can be reduced by retiring their claims during a half century, so that by or before the end of that term the industry can be wholly freed from the charges now resting upon it by present investors, and this proposition is to apply both to mining companies and coal land companies. This nationalizing has the same pivotal idea as the Plumb plan of treating the railroads, in so far as a sort of compulsory persuasion is to be used. Present mine ownership is to be eliminated by retiring existing bonds, replacing them by 6% bonds based on "sacrifice values." As the framers of the plan put it, it is:

"Completing retirement of the present bonded indebtedness;

"Replacing the actual investment represented by outstanding stock by bonds bearing interest at 6%, equal to the net sacrifice of such investment, and then retiring such bonds over a 50-year period. Power to take stock for conversion purposes, by eminent domain, shall vest in the regulating authority.

"Arranging for public or joint ownership and control of the properties, as the stock is replaced by bonds."

As far as possible, the plan proposes that new capital needed for betterments and additions should come from reinvested profits, and "with interest instead of dividends to pay" profits may be expected to be equal to these requirements. Six per cent is suggested as a fair return rate "after the investors' net total sacrifice to date (1923) has been established and compared with actual cost of investment," and any earnings above that rate "should be devoted to additions and betterments, lower prices and better wages, as conditions warrant; in case of coal land companies, excess returns would go to decrease future royalty rates." The miners figure that on this basis a total of 400 millions would cover present value of existing anthracite deposits and that this could be retired by a charge of 28 cents a ton as against the 78 which owners are said to have taken in 1918 operations and the \$1 40 per ton which they are estimated to have taken in 1922-23. This plan is said to be quite suitable for a monopoly like anthracite and to follow the principle that the industry "should pay for capital what it has to pay and no more." The chief cause of the increase in strikes is declared to be (as proven "by bitter experience") the ever-increasing claims of the security holders, who hold coal prices to the utmost the consumer can bear and the miner's wage to the least on which he can exist. So there can be no solution of the problem until the public-service function is recognized, investors are kept within reasonable limits of return, the miners' standard of living permitted to grow "with the productive capacity of the country, and the price to consumers adjusted to these two factors."

As a brief and an *ex parte* document, this is quite cleverly composed, but in tone and conclusion it is partisan, not public. It proposes that coal properties be captured from their present owners, without asking their consent. Taking private property for public use is, of course, nothing novel and must be done where and when the public welfare comes in conflict with private; but the constitutional guarantee is that "nor shall private property be taken for public use without just compensation." A railroad, to use the most familiar example, requires property for its right of way or other purposes. The owner may have personal reasons, sentimental or business, for preferring to keep it; he may wish to take the benefit of a rise in values which the railway itself will produce; or he may consider it the more valuable because it is wanted. He is permitted to state his own figure, but not to stand upon it; the present fair market value is the amount he is forced to take, and there is no recourse for him.

What the anthracite industry should pay to capital is not "what it has to pay," but what is just. The power to seize the stock by the regulating authority, according to this plan, is to be "by eminent domain," but the word "sacrifice," used several times, is well chosen, for this is the idea of the makers of the brief:

"The sacrifice value in the turnover, the plan explained, would be the original cost of the mining properties, less any profits over a reasonable return rate which the owners have obtained during development and operation, or plus any deficits under reasonable return which they have incurred."

The right of eminent domain is not exercised by the State in any such manner as this. What the owner of needed property paid for it, and all other matters of fact or opinion except the present fair market value, are held aliunde; whether the property

has been profitable to him or has been a source of loss is his own affair; eminent domain lays hold of it and pays him its present value as the warranted "just compensation." Per contra, this plan proposes to wipe out existing mining securities, at a "sacrifice value" of original cost, leaving to the owners what somebody considers a "reasonable" return obtained since, or minus what somebody may consider to have been excessive, and does not even take into account the equities between those who have long held the securities and others who may have acquired them recently.

A workable and just settlement of mining troubles is yet to be evolved. It will task and test our sense of justice, our courage, our patience, our firmness, yet it must not be regarded as hopeless of attainment. The idea of acquisition of the anthracite fields by the nation or by the State might be open to question on the score of expediency, without necessarily being open to questions of honesty in dealing with private rights; but no scheme of confiscation under the guise of eminent domain can meet the conditions or have any prospect of being carried through.

AMERICA'S FOREIGN POLICY IN THE FAR EAST.

Diplomacy has had a large part in shaping the world of to-day. That it will have a large part in shaping the world of to-morrow is highly probable. If American diplomacy has not been prominent, it is not conceivable that the nation has grown as it has through 150 years without sharing in the influences which have played so important a part in that growth. The line which embraced Franklin, Jay, Boudinot and Gallatin in the beginning, and included Adams, Washburn, Choate, Reid and Page at the end is not without distinction.

The interesting fact brought before us by Mr. Dennett's new book* is that our foreign policy which has been distinctly a development, when it found what was to it virgin soil, as in Eastern Asia, developed out of the policy of the early merchants and traders. We have an entirely fresh and careful study based on original records and documentary sources. The policy has been uniform, though the results have been various, and methods have frequently changed. The purpose was not philanthropic, but the simple demand for an Open Door; and that has not changed. The trade with Asia was considered merely a part of the foreign commerce of the United States, and the policy of the traders first on the ground, and then of their successors, furnished the precedents and became in time the policy of the nation.

At the close of the Revolutionary War probably not more than one or two native Americans had ever been on the Asiatic coast. Trade was needful, and from all our ports reached forth wherever an opening could be found. The first vessel to go and return from China made the trip in 1784-5 in fourteen and a half months, and created a sensation by her success. It was nearly sixty years before the little vessels of 100, and even 50, tons gave place to those of 1,000 tons, and the fast sailing American clipper ships were to attract world-wide attention. For a long time the trade was in the hands of individual adventurers, but by 1825 seven-eighths of the American Chinese trade was in the control of four houses, and in 1829 one-half was in one Boston firm, Perkins & Co. Opium, which was obtained by the traders

*"Americans in Eastern Asia," by Tyler Dennett. 1923. Macmillan Co.

from Turkey, soon became an important element, and, in spite of the strenuous opposition of the Chinese Government, quickly overbalanced all other imports.

The "East India trade" as a term arose with us immediately after the Revolution. It extended before the end of the 18th century from the East Coast of Africa, Arabia and Persia to the Falkland Islands of the South and the seal islands of the North Pacific Ocean, with Java, the Philippines, China, and, through the Dutch, with Japan, lying between, and grew so rapidly early in the 19th century that the need of a national policy became important. The aim of the Open Door was never in question, but the policy of complete isolation with which we had begun soon proved inadequate. After much indecision our first permanent consul was sent to India in 1843, and common interests were recognized as drawing the British and Americans together in China. Indeed, so many Western nations, Portugal, Spain, France, Holland, Sweden, Denmark, Germany, were competing, that relations with China were second in importance to the international relations of the foreigners. Co-operation, in particular with the British, became an obvious necessity. We had no permanent representative there until Mr. Cushing in 1844, when our trade, especially in cotton, passed the two million dollar mark.

During all the early years American merchants had declined the aid of American naval vessels as likely to arouse enmity and to interfere with trade. When the War of 1812 arose with England, they appealed to China for protection, and this remained the definite policy up to 1833, when it began to give place to the assertion of American authority which was advantageous as differentiating us from the British, who had become inimical to the Chinese.

During the entire period up to 1841 the Americans in China were left without instructions from their Government. The merchants had to shift for themselves. In the first 50 years of our trade relations with China the total service of regularly appointed consuls continuously resident at Canton was only 15 years. Opium was a constant bone of contention. The Americans disavowed it, and when it was found on American vessels the British assumed the responsibility, and it was transferred to them for carrying away. After the vigorous action of the Chinese in 1838 the Americans were required to give bonds that they would not bring it. When in 1840 the American merchants in Canton asked protection from home, meetings were held here to memorialize Congress against any precipitate action in sending out war vessels; and when the Government did send them "to protect our vessels against pirates," it was with instructions to avoid any act of war against China.

The final opening of the treaty ports to all comers was the voluntary act of China. The British secured for us the most favored-nation position in 1843, and it has been in every treaty with any foreign Power ever since. Unhappily, it was used henceforth as a device by which every nation could secure for itself any privilege which was extorted by some other Power from China by force or fraud, without having to assume responsibility for the method by which it was obtained. The first American treaty, signed July 3 1844, had its chief aims already secured by the preceding British treaty which had been obtained by force of arms. The American treaty, however, worked greatly to the benefit of China, through our

subsequent friendly relations, and became the model for treaties with other Western nations, including England. We, however, lived up to our engagements but poorly because both of incompetent representatives abroad and lack of experience and thought in the Government at home. We had entered into Far Eastern affairs, but our policy had not developed up to the needs of the hour.

Trade was beginning to shift to the Pacific. Clipper ships at first, and then steam transportation on land and sea, made this possible. Changes were rapid and violent. National areas were extending. International conflicts were frequently threatened. Our interests in China multiplied. Commodore Perry opened Japan in 1854; and with that Korea and Formosa came into the game. The weakness of China became a national concern.

Meanwhile good-will toward the United States grew steadily to the present time. Our policy has been uniform in regard to the Open Door—and the recognition of co-operation, though our methods have varied. At the close of the China-Japan War, if the Powers had united in a desire to help China, it might have been possible to establish the much-needed reform of her Government and set her people in the path of security. Only the United States showed any interest, and that was slight and soon withdrawn. We intervened to rescue the imperiled foreigners in 1900, and, under Secretary Hay, acted effectively in China's behalf, protecting her against European exaction, and returning our share of the Boxer indemnity. Since then our interest, both commercial and political, which had fallen off greatly in the preceding 30 years, has revived, and, with the philanthropic and spiritual interest which was created by the missionaries and has been constant and effective, it has now become general and intelligent. Our independence of other nations asserted in the protocol at that time did not prevent our securing guaranties for the future protection of China. There was diplomatic give and take with American concessions made for the sake of securing the real consent of the Powers. Had the American people appreciated the opportunity created by Secretary Hay much more might have been gained, as is now brought to light by Mr. Dennett.

Our consular service is to-day undergoing thorough reconstruction. Unhappily in China, through the whole period now reviewed, the irregularities and weakness were so bad that the service of those men who were deserving could not prevent the injury done to American trade and the American name. Our relations with the people have suffered still more. We secured extra-territoriality and then paid small attention to the character of the men sent to administer it.

On the other hand, our national representatives have been, with few exceptions, estimable and able, and as a whole have rendered great service to both countries. At every stage the American policy in China has been the personal contribution of some individual representative. In principle and practice it was all on record by the year 1870. Beginning with Webster and Cushing, Commodore Perry, Dr. Parker, Burlingame and Seward, it was carried forward until two active methods, that of depending solely upon treaties and international law, and that of acquiring territory as a base for physical pressure, have so far joined as to influence more or less directly successive Administrations, from McKinley onward.

When the Senate has chanced to be occupied with local matters it has cared little to have a part, and the policy has been left to the Administration. To secure the action of Congress and an efficient representation on which a consistent policy depends, the intelligent support of the country is necessary.

"Fatality to American interests as at Tientsin in 1858; in Japan after Mr. Harris left, and in China when Mr. Burlingame retired, has always attended an incompetent representative abroad or a provincial Secretary at home." "Only the re-establishment of co-operation between Great Britain, Japan and the United States in 1899 prevented the dismemberment of the Chinese Empire."

The history of the American policy in Asia in the 19th century shows the benefit accruing to both Asia and America; and the seal set upon it by the worldwide endorsement of the Washington Conference gives good reason to believe that it will be carried into operation with equal approval in the troubled world of to-day. It emphasizes also the fact that, more than ever, the world, no less than Democracy, awaits competent leaders. The lack of them works wide and permanent evil.

RAILROAD GROSS AND NET EARNINGS FOR THE MONTH OF APRIL.

At last we have a monthly statement of the earnings of United States railroads which is in every way encouraging. It is many a long month since it was possible to make such a statement without qualification, but it is a declaration which is entirely accurate when speaking of the results for the month of April, the compilations for which we present further below. The totals for the month, both gross and net, not only show very substantial improvement over the corresponding month last year, but they are in magnitude and extent satisfactory in themselves. The amount of the gross for April this year stands at \$521,387,412, as against only \$415,808,970 last year, being an increase of no less than \$105,578,442, or over 25%, and the amount of the net (before the deduction of the taxes) \$118,627,158, against \$80,386,815, the increase here being \$38,240,343, or over 47%, as will be seen from the following:

Month of April (192 Roads)	1923.	1922.	Inc. (+) or Dec. (—).
Miles of road.....	234,970	235,839	—869 4.00
Gross earnings.....	\$521,387,412	\$415,808,970	+\$105,578,442 25.39
Operating expenses.....	402,760,254	335,422,155	+67,338,099 20.00
Net earnings.....	\$118,627,158	\$80,386,815	+\$38,240,343 47.56

The influences responsible for the improvement disclosed by the foregoing lie on the surface. The country is passing through a notable period of prosperity and the railroads as a consequence find their traffic swollen to prodigious dimensions. To be sure, this was the case also in the months preceding, but at that time there was the serious offsetting disadvantage that in many different sections of the country these rail carriers had to contend with exceptionally severe winter weather—in New England, New York and the northern half of the eastern part of the country generally, of repeated snow storms and accumulated snow falls of unusual extent. The severity of the weather interfered with the full freedom of traffic movements, thereby reducing the gains in gross earnings or converting them into losses, while concurrently it added enormously to the expenses. Thus it cut both ways, producing very disappointing exhibits of net earnings at a time when most persons had counted on more than ordinarily good returns by reason of the activity of general

trade and the large volume of traffic this was expected to yield. The fact that it is now found that in April the character of the exhibits changed, that the earnings are now large and good, must be accepted as evidence that bad weather as an influence affecting the revenues of the roads is now a thing of the past, and with that adverse element removed, revenue returns will improve in some measure in accord with the growth of tonnage. From present appearances the volume of tonnage will tax the facilities of the roads for many months to come. And this last is the most gratifying feature in the general railroad situation, though obviously local influences, of larger or smaller extent, may temporarily modify bright prospects for limited periods in special sections and on special roads, such as the floods now being witnessed in parts of the United States and in portions of the Dominion of Canada.

As to the extent of the improvement over April last year, that is ascribable, not alone to the great activity of trade and the large amount of traffic that the carriers are handling, but also to the fact that in comparing with April last year we are comparing with the period of the colossal coal strike. The strike began on April 1 of last year and in the anthracite regions involved a complete shutdown, while in the bituminous regions all over the country there was complete abstention of work at all the union mines. To be sure, the non-union coal mines in most cases continued at work, and their output ranged between 4,500,000 and 5,000,000 tons a week. In some few cases, indeed, the production at the non-union mines was stimulated by the shut-down at the union mines, but the increase in that way was small as compared with the complete loss of the union product. In other words, such of the roads as served the union mines had to do without any coal traffic at all. Speaking of the roads as a whole, coal traffic last year was reduced fully 50%. With mining again proceeding in normal fashion the loss in coal tonnage sustained a year ago was completely recovered and more, too, the present year. The result was that in addition to the growth in traffic arising out of the activity of trade, the roads had the additional advantage that their coal tonnage was again of full volume, the two combined, therefore, yielding the exceptionally large improvement which our figures disclose.

The improvement would have been of still larger extent except for the lower schedules of rates at which the 1923 tonnage had to be moved. The reductions in rates have been larger and more general than is commonly supposed. As noted by us in previous monthly reviews, the carriers on July 1 of last year, on order of the Inter-State Commerce Commission, were obliged to put into effect a horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922 and, of course, has been in effect during the current months of 1923, and hence counts as a factor in the comparisons with the first half of last year. But in addition there have been many other reductions in rates, some relating merely to special articles or commodities, but many also being of wide and general application, affecting whole classes and groups of articles. The extent to which the lowering of freight schedules has

gone, and the part it has played in cutting down the gains in gross revenues, will appear when we say that tentative reports indicate an increase of more than 55% in the number of tons of freight moved one mile as compared with April last year, while the gain in the gross revenues, as we have already seen, though large, is but little over 25%.

However, even at the lower schedules of rates the improvement in earnings has been sufficient to yield quite satisfactory results, as already indicated. Our figures deal only with the gross and net earnings, but figures compiled by the Inter-State Commerce Commission at Washington show that after allowing for taxes, which keep steadily increasing in good times and bad times alike—the railway tax accruals for the railroads of the United States in May 1923 having been \$27,541,511 as against \$24,906,998 in May 1922—and after allowing also for equipment rents and joint facility rents there remained a net railway operating income for May 1923 of \$83,201,312, and it is figured that this is the monthly proportion of a return of 6½% per annum on the tentative investment computed on a seasonal basis. We are told that this is the highest rate of return yet earned under the Transportation Act of 1920. In April last year, it is stated, the same carriers had a net operating income of \$49,973,793, which was equivalent to an annual return of 3.99% on the tentative valuation. If, hence, the carriers can count on the same rate of return for the future, and there would seem no reason to question that they will be able to earn this return for the *immediate* future, their outlook will have to be denominated better than it has been in all recent years.

It should not escape attention that the improvement in earnings over last year, which is exceptionally large for the reasons indicated, is additional, at least in the case of the net, to gains in 1922 over 1921 and to gains in 1921 over 1920, the improvement hence having been cumulative and being possessed of greater significance because of that fact. Last year's gain in net was wholly owing to a sharp reduction in the expenses. The gross then showed a decrease of \$15,866,410, or 3.67%, due, however, entirely to the falling off in the coal tonnage, besides some reductions in rates, business revival then being already under way and having increased the volume of the merchandise and general tonnage beyond the contraction in the movement of coal. But with gross reduced \$15,866,410, operating expenses were curtailed as a result of the practice of rigid economy and the attainment of growing efficiency of operations in amount of no less than \$38,906,493, leaving, consequently, \$23,040,083 addition to the net. And this gain in net in April 1921 was the more impressive because it followed very striking improvement in gross and net alike in the corresponding month of the previous year. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together therefore producing \$55,795,762 gain in the net. The country then was already in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year and which on a normal volume of traffic it was estimated would add \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The

plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated about the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. An idea of the effect of these cumulative losses in net will be gained when we say that in April 1920 the roads fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	42,875,447	44,716,664	-1,841,217
1921	433,357,199	402,281,913	+31,075,286	67,658,213	1,862,451	+65,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,894; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 231,970. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

In the case of the separate roads improvement over last year is large and general, as would, of course, be expected from the extent of the gains in the grand aggregate. There are, indeed, very few exceptions to the general rule of improvement, which is common to virtually all sections of the country and all classes of roads. In the gross the list of increases is a very long one, and there is only one case of a road with a decrease for more than \$100,000, namely the International & Great Northern, which has fallen behind \$137,478. In the net the list of increases is likewise a long one, but there are also a few decreases, though

not more than eight altogether for amounts over \$100,000. Among the Eastern trunk lines the New York Central occupies foremost position for the extent of its gain in gross and net alike. It shows \$10,411,763 addition to gross and \$4,612,806 addition to net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is a gain of no less than \$16,879,730 in gross and of \$8,056,775 in net. For the Pennsylvania we have \$16,879,730 gain in gross and \$3,295,174 gain in net for the whole Pennsylvania System, including all roads owned and controlled. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

		<i>Increases.</i>		<i>Increases.</i>
Pennsylvania	<i>a</i>	\$12,465,690	Nashv Chatt & St Louis	\$399,259
New York Central	<i>b</i>	10,411,763	Virginian	378,393
Baltimore & Ohio		5,356,647	Monongahela	366,049
Illinois Central		4,285,189	Maine Central	352,483
Philadelphia & Reading		3,766,978	El Paso & Southwestern	313,602
Erie (3)		3,508,043	Central Vermont	297,686
Chicago Milw & St Paul		3,358,792	Minneapolis & St Louis	296,581
Chicago Burl & Quincy		2,962,119	Toledo St Louis & West	292,533
Atch Topeka & S Fe (3)		2,674,478	Lehigh & New England	284,272
Chicago Central		2,242,698	Texas & Pacific	277,401
Union Pacific (4)		1,103,519	Chic St Paul Minn & Om	258,914
Lehigh Valley		2,086,037	Indiana Harbor Belt	256,875
Southern Railway		2,067,670	Chic Indianapolis & Louisv	254,482
Chicago & Northwestern		1,955,708	Richm Fred & Potomac	240,769
Pittsburgh & Lake Erie		1,913,540	Carolina Clinch & Ohio	230,227
Southern Pacific (8)		1,899,595	Chicago Great Western	229,815
Y N N H & Hartford		1,848,253	Mobile & Ohio	222,778
O C O & St Louis		1,779,788	Cincinnati Northern	218,066
Great Northern		1,522,414	Long Island	215,938
Missouri Pacific		1,513,279	Det Grand Haven & Mil	200,403
Central RR of New Jersey		1,457,275	Montour	199,506
Chicago R I & Pacific (2)		1,410,024	Y Ontario & Western	191,150
Delaw Lack & Western		1,408,000	Denv & Rio Grande West	189,245
Louisville Nashville		1,381,898	Belt Ry of Chicago	175,866
Boston & Maine		1,378,500	Atlantic St Lawrence	175,539
Delaware & Hudson		1,303,456	Kansas City Southern	174,709
Chesapeake & Ohio		1,300,397	St Louis Merch Bdge Ter	171,811
Northern Pacific		1,252,280	Dul Sou Shore & Atlantic	162,853
Wabash		1,151,236	Detroit Toll & Shore Line	161,177
Pere Marquette		1,002,152	Pittsb & West Virginia	152,313
St Louis San Fran (3)		907,942	Norfolk & Western	152,065
N Y Chicago & St Louis		905,473	N Y Susq & Western	138,213
Elgin Joliet & Eastern		877,726	New York Connecting	134,484
Western Maryland		849,872	Denver & Salt Lake	131,421
Minn St Paul & S S M		815,789	Missouri & North Arkan	127,765
Grand Trunk Western		813,168	Union RR of Pennsylv	126,390
Buffalo Roch & Pittsb		770,478	Port Reading	125,549
Chicago & East Illinois		763,411	Buffalo & Susquehanna	125,386
Chicago & Alton		655,436	Chic Det Can Gr Tr Junc	117,897
Seaboard Air Line		555,346	Spokane Portl & Seattle	113,968
Cinc New Orl & Tex Pac		576,217	Alabama Great Southern	106,864
Wheeling & Lake Erie		520,119	Rutland	105,121
Atlantic Coast Line		514,377		
Bessemer & Lake Erie		510,236		<i>Decreases.</i>
St Louis South West (2)		475,396	Representing 108roads	
Hocking Valley		468,469	in our compilation	\$103,699,442
Central of Georgia		442,401		<i>Decreases.</i>
Los Angeles & Salt Lake		425,787	Internat Great Northern	\$137,478

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$12,465,690 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$12,671,704.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$16,879,730.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	<i>Increase.</i>		<i>Increase.</i>
New York Central.....	b 54,612,806	Nashv Chatt & St Louis.....	\$213,376
Pennsylvania.....	a 3,547,643	Texas & Pacific.....	194,908
Philadelphia & Reading.....	2,677,887	Toledo St Louis & West.....	191,578
Ach Topeka & S Fe (3).....	1,666,000	Bessemer & Lake Erie.....	186,826
Erie (3).....	1,552,839	Chicago Great Western.....	180,973
Michigan Central.....	1,380,111	Western Maryland.....	173,991
Pittsburgh & Lake Erie.....	1,338,483	Monongahela.....	171,836
Baltimore & Ohio.....	1,325,865	Wheeling & Lake Erie.....	168,355
Chicago Burl & Quincy.....	1,238,558	Buffalo Roch & Pittsb.....	161,183
Union Pac (4).....	1,134,444	Atlantic & St Lawrence.....	156,909
Chicago Milw & St Paul.....	1,034,318	El Paso & South Western.....	153,253
Illinois Central.....	936,057	New York Connecticut.....	147,802
Wabash.....	826,602	Lehigh & New England.....	137,802
Southern Railway.....	819,425	Cincinnati Northern.....	132,739
Lehigh Valley.....	782,374	Richm Fed & Potomac.....	131,210
Louisville & Nashville.....	770,899	Det Tol & Shore Line.....	130,868
Delaware & Hudson.....	739,163	Minneapolis & St Louis.....	130,779
St Louis-San Fran (3).....	640,331	Montour.....	120,580
Grand Trunk Western.....	579,909	Central Vermont.....	119,111
Southern Pacific (8).....	575,305	St L Merch Bldg Term.....	112,459
O C & St Louis.....	542,115	New Ori & North East.....	105,413
Missouri Pacific.....	530,923	Northern Pacific.....	100,338
N H & Hartford.....	472,223		
Pere Marquette.....	472,799	Representing 79 roads	
Chic Rock Isl & Pac (2).....	461,939	in our compilation.....	\$ 38,488,635
Chicago & Alton.....	460,112		<i>Decrease.</i>
Chesapeake & Ohio.....	448,330	Missouri Kan & Tex (2).....	\$550,846
Central RR of New Jersey.....	442,675	Norfolk & Western.....	379,704
Boston & Maine.....	426,546	Atlantic Coast Line.....	322,236
Maine Central.....	371,535	Colorado Southern (4).....	253,097
Cinc New Ori & Tex Pac.....	368,108	Great Northern.....	188,236
N Y Chic & St Louis.....	316,127	Internat'l Great North.....	119,478
Elgin Joliet & Eastern.....	315,922	Yazoo & Miss Valley.....	113,220
Virginian.....	309,223	Long Island.....	100,238
St Louis South West (2).....	277,181		
Chic & Eastern Illinois.....	274,636	Representing 12 roads	
Minn St Paul & S S M.....	259,971	in our compilation.....	\$2,027,055
Los Angeles & Salt Lake.....	235,514		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$3,547,643 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$3,295,174.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$8,056,775.

It is almost needless to say that when the roads are arranged in groups or geographical divisions, according to their location, every group without any exception registers improvement in the gross and also every group without exception improvement in the net—the percentages running into high figures in both instances. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1923.	1922.	Inc. (+) or Dec. (-)	%
Group 1 (9 roads), New England....	24,252,792	20,000,734	+4,252,058	21.26
Group 2 (34 roads), East Middle....	174,776,691	129,715,353	+45,061,338	24.74
Group 3 (27 roads), Middle West....	48,127,301	34,758,686	+13,368,615	28.46
Groups 4 & 5 (34 roads), Southern....	73,892,189	64,387,400	+9,504,789	14.76
Groups 6 & 7 (28 roads), Northwest....	102,193,339	80,357,616	+21,835,723	27.17
Groups 8 & 9 (48 roads), Southwest....	71,948,045	63,489,937	+8,458,108	13.32
Group 10 (12 roads), Pacific Coast....	26,197,055	23,099,244	+3,097,811	13.41
Total (192 roads).....	521,387,412	415,808,970	+105,578,442	25.39

Section or Group.	Miles		Net Earnings			
	1923.	1922.	1923.	1922.	Inc. (+) or Dec. (-)	%
			\$	\$	\$	%
Group 1.....	7,472	7,480	5,529,072	3,881,458	+1,647,614	42.45
Group 2.....	34,548	34,635	39,218,902	22,796,480	+16,422,422	72.04
Group 3.....	15,737	15,766	14,410,223	7,461,193	+6,949,025	93.13
Groups 4 & 5.....	39,008	39,040	19,230,466	16,445,913	+2,784,553	16.94
Groups 6 & 7.....	66,932	66,827	19,279,758	13,406,804	+5,872,954	43.81
Groups 8 & 9.....	54,367	55,266	14,310,803	11,193,859	+3,116,944	27.85
Group 10.....	16,906	16,825	6,647,934	5,201,103	+1,446,831	27.82

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads, speaking of them as a whole, had the advantage the present year of a larger grain movement and also a larger live stock movement, but Southern roads had to contend with a smaller cotton movement, though on the other hand these latter derived enormous advantage from the high price of cotton and from the great revival of the iron trade which benefited the Southern iron districts no less than those in other parts of the country. The Western grain movement was larger in all the leading cereals. At the Western primary markets, the receipts the present year for the four weeks ending April 28 of wheat, of corn, of oats, of barley and of rye were all larger than for the corresponding four weeks of last year, the aggregate for the five cereals combined for the four weeks this year being 57,572,000 bushels, as against only 40,490,000 bushels in the four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present.

Four Weeks end. Apr. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923.....	1,069,000	1,895,000	5,127,000	4,589,000	628,000	526,000
1922.....	899,000	2,169,000	5,256,000	3,568,000	215,000	114,000
Minneapolis—						
1923.....	98,000	224,000	1,026,000	1,132,000	441,000	231,000
1922.....	93,000	102,000	960,000	707,000	478,000	144,000
St. Louis—						
1923.....	378,000	1,893,000	1,975,000	2,622,000	55,000	154,000
1922.....	295,000	1,356,000	1,154,000	1,208,000	22,000	7,000
Toledo—						
1923.....	—	308,000	237,000	183,000	5,000	176,000
1922.....	—	158,000	138,000	146,000	2,000	14,000
Detroit—						
1923.....	—	113,000	232,000	226,000	—	—
1922.....	—	117,000	138,000	110,000	—	—
Peoria—						
1923.....	162,000	92,000	1,158,000	1,086,000	36,000	3,000
1922.....	197,000	74,000	1,019,000	678,000	19,000	3,000
Duluth—						
1923.....	—	2,795,000	73,000	19,000	263,000	1,952,000
1922.....	—	1,547,000	379,000	2,000	141,000	732,000
Minneapolis—						
1923.....	—	7,300,000	574,000	1,218,000	786,000	819,000
1922.....	—	4,398,000	564,000	1,029,000	579,000	156,000
Kansas City—						
1923.....	—	3,698,000	1,672,000	1,543,000	8,000	3,000
1922.....	—	3,372,000	1,102,000	247,000	3,000	—
Omaha & Indianapolis—						
1923.....	—	1,570,000	3,030,000	2,554,000	—	—
1922.....	—	1,127,000	2,478,000	1,107,000	—	—
St. Joseph—						
1923.....	—	537,000	559,000	226,000	—	—
1922.....	—	604,000	672,000	75,000	—	—
Total of All—						
1923.....	1,707,000	20,425,000	15,663,000	15,398,000	2,222,000	3,864,000
1922.....	1,484,000	15,024,000	13,860,000	8,877,000	1,559,000	1,170,000

The Western livestock receipts comprised 22,904 carloads delivered at Chicago in April 1923 against 17,720 cars in April 1922; 9,628 cars delivered at Kansas City against 7,049; and 10,776 cars received at Omaha against 7,515 cars.

The cotton receipts at the Southern outports in April 1923 were only 148,694 bales, against 427,224 in April 1922 and 444,717 bales in April 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30 1923, 1922 AND 1921.

Ports.	April.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston.....	37,434	128,236	215,823	410,993	611,871	819,497
Texas City, &c.....	24,081	55,793	57,953	176,357	161,613	176,448
New Orleans.....	49,733	93,188	79,993	418,428	339,778	436,284
Mobile.....	1,419	17,322	6,423	13,108	48,181	28,731
Pensacola, &c.....	44	1,080	1,048	3,276	6,538	9,987
Savannah.....	23,683	63,587	42,684	137,169	225,637	164,253
Brunswick.....	150	6,787	-----	2,839	9,197	3,221
Charleston.....	6,127	39,599	7,371	49,480	56,624	23,767
Wilmington.....	1,020	5,674	7,334	18,399	22,458	21,622
Norfolk.....	5,003	24,967	25,793	65,467	86,040	95,687
Newport News.....	-----	-----	295	-----	-----	806
Total.....	148,694	427,224	444,717	1,295,516	1,567,937	1,780,303

Course of Electric Railway Earnings in 1922.

Our annual compilations of the gross and net earnings of the electric railways of the United States, covering this time the year 1922, reveals, as would be expected during a year of business revival and growing activity in trade, a continuation of the improvement so decidedly manifest the year previous. The improvement, however, is on the whole only moderate. Still, allowing for certain developments peculiar to these electric railways, the character of the year's results is not unpromising for the future—always provided that new wage demands do not come in to upset all calculations.

During the war years and the years immediately following, the cost of operating these public utilities mounted by leaps and bounds. The increase in the price of materials and of everything else entering into the operations of street railways, together with the inordinate wage demands of the car men, which, owing to the shortage in the labor market had to be granted, served to swell the expense accounts of the roads to prodigious figures. As a result the country's electric roads, performing an essential public service, had to fight—and fight hard—to keep their heads above water. Economies of various kinds were resorted to, new efficiency devices were installed, one-man cars were placed in operation, unprofitable lines, many of which were built solely to serve the country's war needs, were lopped off, but all this proved inadequate to check the ever rising tide of expenses, and it became evident that nothing short of a drastic reduction in the major items of expense (wages and materials) would bring operating costs under control and that relief was possible only when this could be brought about. To be sure, advances in fares were granted, very grudgingly in most cases, but the increased revenue derived in that way could not keep pace with the ever mounting cost of operation. Several of the country's more important roads and many lesser ones were forced to the wall and thrown into the hands of receivers during this period. In 1921, however, as we pointed out in our review of the figures for that year, the state of things was reversed and a change for the better occurred. Fare reductions were now the order of the day, it is true, but with fares being reduced and the cost of living also coming down, the car men accepted the logic of the situation and acquiesced in wage reductions of larger or smaller importance. Prices of materials also declined. Huge savings in expenses followed and net earnings registered very striking gains. Gross earnings, on the other hand, showed only moderate improvement, since, as already stated, fares were being reduced on all sides.

The showing for 1922, as revealed by the extensive tabulations at the end of this article, is on all fours with that for 1921. The improvement in the gross is

again very moderate, in fact, trifling. But this cannot be deemed strange, for though 1922 was a year of increasing industrial activity, the continued heavy reduction in fares served to neutralize almost the whole of the gain in revenue arising from the increase in the volume of traffic. The further addition to the net in 1922 has also been quite small. But here again the explanation lies on the surface. It must be remembered that the previous year had witnessed a tremendous reduction in expenses, leaving less room, therefore, for further savings and economies in 1922. Furthermore, as fares were lower the increase in the volume of traffic was much larger than the increase in gross earnings. In other words, a given amount of gross revenue in 1922 represented a greater amount of traffic than in 1921, with a corresponding addition to the amount of transportation service to be performed. It seems reasonable, too, to assume that outlays for maintenance were heavier, inasmuch as, presumably, during the period of rising costs considerable work was left undone, pending the development of more favorable conditions. That in view of all this it was possible to effect any further reduction in expenses, however slight, speaking of the lines as a whole, is an encouraging and a gratifying fact. And in considering the outlook for the electric railways generally, it seems important to stress this point viz, that the readjustment of fares to a lower scale and the reduction of operating costs coupled with increased operating efficiency places these lines in a stronger and healthier position, which augurs well for the future. Another element of strength in their general situation not apparent from our tabulations but which has greatly improved their status is the reduction in fixed charges in the case of many companies brought about through refinancing on a more favorable basis than was possible during the war and the years immediately following—and the refunding of many obligations bearing high interest rates issued during those years through the sale of long term low coupon rate issues. The result of these savings is seen in the considerable number of utility companies that have resumed or increased their dividend disbursements.

It may not be amiss to say, however, that during the present year (1923) the attitude of labor has changed and many of the roads are being met with demands for increased pay, although fares are being reduced. These attempts on the part of labor to swell the payroll are not, of course, confined to the electric railway industry, and in fact are less in evidence in that field than in most others, but it is possible that in some special cases they may become elements affecting the future of some properties.

In previous reviews we have touched briefly on the matter of competition from motor vehicles—not alone the bus, but the pleasure car as well. A recent development of no little significance is the large number of applications filed by electric railway lines for authority to operate motor buses in conjunction with their street and interurban service. Many roads use the buses merely as feeders for their electric lines, but in a number of instances unprofitable lines are being supplanted with buses. Privately owned buses, where operating in direct competition with electric lines, usually fail to net their owners a satisfactory return, and where the buses are subjected to the same restrictions and regulations as the car lines—in the matter of franchise, paving, etc., taxes and schedules regulating routes and class of service—they find it extremely difficult to pay their way. It remains to be seen, however, what the result will be when the bus routes are operated in *conjunction* with instead of in *competition* with electric lines. Many such bus lines are now in operation, notably in Massachusetts, and many other States have granted applications for such operation by electric lines, but as this development is only in a formative stage the ultimate effects must remain for the present a matter of conjecture.

It is proper to repeat what we have said before, namely that under ordinary circumstances expansion in revenues is the rule with the electric railways. In fact, as these railways serve mainly local needs, growth with them is more persistent and more un-deviating than in any other of the country's activities. Apparent exceptions to the rule obtained from a retrospective glance over the past are readily explained, as noted in previous annual reviews. For example, in 1914 and again in 1915, the upward course of earnings was interfered with by the fact that these electric railways had suddenly become subject to the new form of competition, already referred to, in the appearance of the jitneys. Even the effect of the jitney, however (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads), went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon. Following the standstill in revenues in 1914 and 1915, the upward trend in gross revenues was resumed, and in 1919 and 1920, aided to no small extent by fare increases, assumed extremely large proportions. In 1921 and 1922, on the other hand, lower fares were a factor in holding down the amount of the gain in gross. In 1917 and 1918 the upward course of net was reversed because of the tremendous augmentation in expenses, but in 1919 this unfavorable trend was corrected and a good recovery in net recorded. In 1920 a further though smaller gain was registered in net, and for 1921 the improvement was very pronounced, while now for 1922 we have further moderate improvement.

In our present compilation we have complete comparative figures for 324 electric roads and the total gross earnings of these roads in 1922 was \$898,680,319, as against \$888,497,758 in 1921, recording, therefore, an increase of \$10,182,561, or 1.15%. The net earnings for the same roads aggregated \$218,677,627 for 1922, as against \$202,490,290, showing, therefore, a gain of \$16,187,337, or 7.99%. In other words, a gain of \$10,182,561 in gross was attended by a *reduction* in expenses of over six million dollars—in ex-

act figures of \$6,004,776. It deserves to be pointed out that our totals are somewhat smaller than in previous years, but this is owing chiefly to the omission of the Detroit United System, comparative figures of which are unobtainable owing to the City of Detroit's purchase of the city lines. This large system has always been included heretofore. One or two other large roads are also missing, notably the Los Angeles Railway Corp. In the case of the separate roads the improvement in net is decidedly striking, for altogether out of the 324 roads included in our detailed statement at the end of this article 185 roads are found to have sustained a decrease in gross, while only 103 have suffered a falling off in net. In the previous year, with 315 roads reporting, 159 showed a decrease in gross and 141 reported a reduction in net.

With reference to our detailed statement, it is proper to say that as in the case of preceding annual reviews, we have sought to procure comparative returns from all the street and electric railways in the country. The success attending our efforts may be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since the latter are now practically all operated with electricity as motive power. The tables, however, include many other electric roads, for electric lines connecting various suburbs are now quite common and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where monthly returns are furnished, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs, which formerly prevailed so widely, has in a large measure given way to more enlightened methods.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. However, the number of roads reporting for periods other than the calendar year is steadily diminishing, and in the present compilation we have only four roads falling in that category. In the summary we now furnish we start with the total gross and net for the calendar years 1922 and 1921, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1922.	1921.	1922.	1921.
	\$	\$	\$	\$
For calendar years, as above (324 roads).....	898,680,319	888,497,758	218,677,627	202,490,290
For years end. June 30 (4 roads).....	22,773,520	23,730,672	5,624,303	5,417,294
Grand total (328 roads).....	921,453,839	912,228,430	224,301,930	207,907,584
Increase.....	(1.01%)	9,225,409	(7.89%)	16,394,346

The total of the gross earnings (comprising 328 roads) for 1922 is \$921,453,839, and for 1921 \$912,228,430, an increase of \$9,225,409, or 1.01%. Net earnings total \$224,301,930, against \$207,907,584, an increase of \$16,394,346, or 7.89%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. It is true that the minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no comparative data concerning their income could be obtained. Among these may be mentioned the Denver Tramway System, the Detroit United Railway System, the Los Angeles Railway Corp., the Union Railway, Gas & Electric Co., the United Electric Railways (Providence), the Michigan RR., the Indiana Service Corp., the Jacksonville Traction Co., the Birmingham Ry., Lt. & Power Co., the Memphis Street Railway, and the Cleveland Southwestern & Columbus Railway. Even with these roads and numerous minor ones missing, our total of the gross for 1922, it will be observed, aggregates close to 1,000 million dollars (\$921,453,839), while the total of the net exceeds \$224,301,930.

Of course, many of the electric railways furnish electricity for lighting and power purposes, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our tables. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the result of the railway properties alone; it is also true of the Philadelphia Company (of Pittsburgh), the Wisconsin Valley Electric Co., the Wisconsin Traction, Light, Heat & Power Co., and some others.

We have been making up these annual compilations for 18 years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of comparative totals of the gross and net for each of the years back to 1905:

GROSS EARNINGS.					
Period—	Current Year.	Previous Year.	Increase.	Per Cent.	
1905 compared with 1904	\$306,067,145	\$281,608,936	\$24,458,209	8.68	
1906 " " 1905	300,567,453	269,595,551	30,971,902	11.49	
1907 " " 1906	306,266,315	280,139,044	26,127,271	9.33	
1908 " " 1907	351,402,164	348,137,240	3,264,924	0.94	
1909 " " 1908	374,305,027	345,006,370	29,298,657	7.49	
1910 " " 1909	435,461,232	405,010,045	30,451,187	7.51	
1911 " " 1910	455,746,306	428,631,259	27,115,047	6.33	
1912 " " 1911	489,225,094	457,146,070	32,079,024	6.36	
1913 " " 1912	529,997,522	500,252,430	29,745,092	5.94	
1914 " " 1913	553,095,464	548,296,520	4,798,944	0.87	
1915 " " 1914	567,901,652	569,471,260	*1,569,608	0.28	
1916 " " 1915	626,840,449	574,382,899	52,457,550	9.13	
1917 " " 1916	670,309,709	618,529,309	51,780,400	8.37	
1918 " " 1917	696,086,585	649,550,990	46,535,595	7.16	
1919 " " 1918	783,514,781	663,572,571	119,942,210	18.08	
1920 " " 1919	943,996,914	807,164,985	136,831,929	16.95	
1921 " " 1920	954,347,804	940,680,968	13,666,836	1.45	
1922 " " 1921	921,453,839	912,228,430	9,225,409	1.01	

NET EARNINGS.					
Period—	Current Year.	Previous Year.	Increase.	Per Cent.	
1905 compared with 1904	\$130,884,923	\$118,221,741	\$12,663,182	10.71	
1906 " " 1905	126,580,195	114,024,076	12,556,119	11.01	
1907 " " 1906	126,002,304	121,050,703	4,951,601	4.09	
1908 " " 1907	142,262,417	141,144,213	1,118,204	0.79	
1909 " " 1908	160,394,765	140,647,906	19,746,859	14.03	
1910 " " 1909	178,037,379	167,100,351	10,937,028	6.54	
1911 " " 1910	186,001,439	175,527,542	10,473,897	5.96	
1912 " " 1911	194,309,873	179,915,760	14,394,113	8.00	
1913 " " 1912	204,422,429	193,393,045	11,029,384	5.70	
1914 " " 1913	211,020,088	212,146,403	*1,126,315	0.53	
1915 " " 1914	214,319,303	217,440,533	*3,121,230	1.43	
1916 " " 1915	234,402,450	215,917,573	18,484,877	8.56	
1917 " " 1916	221,090,740	228,585,920	*7,495,180	3.28	
1918 " " 1917	178,226,716	213,570,930	*34,344,214	16.16	
1919 " " 1918	185,077,301	168,770,930	16,306,371	9.66	
1920 " " 1919	192,360,849	186,248,269	6,112,580	3.28	
1921 " " 1920	220,266,486	189,683,578	30,582,908	16.12	
1922 " " 1921	224,301,930	207,907,584	16,394,346	7.89	

* Decrease.

It is interesting to observe that while in the first year our final total showed aggregate gross of only \$306,067,145, the aggregate for 1922, as already pointed out, approaches the billion-dollar mark, the exact figures being \$921,453,839. In the net there has not been an equal degree of growth. Unprecedentedly high operating costs affected the results adversely in 1917, 1918, 1919 and 1920. In 1921, with expenses contracting again, the total of the net once more bounded upward and further moderately increased in 1922, reaching for that year \$224,301,930. Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to growth of traffic and revenues in the interval, although the expansion in gross revenues in 1919 and 1920 followed in no small measure from fare increases, which increases in very many instances had to be given up again in 1921 and 1922. It will be observed that each and every one of the 18 years, except 1915, shows some increase in gross earnings, and even 1908—the year following the panic—proved no exception, though the increase then was relatively small.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEARS.

ROADS.	GROSS.				NET			
	1922.	1921.	Increase.	Decrease.	1922.	1921.	Increase.	Decrease.
Albany Southern Railroad Co. a	\$ 998,828	\$ 872,313	\$ 126,515		\$ 199,643	\$ 165,290	\$ 34,353	
Allentown & Reading Traction Co.	280,321	305,580		25,259	119,761	101,576	18,185	
American Electric Power Co. a	19,342,698	18,829,888	512,810		5,065,997	4,631,607	434,390	
Androscoggin & Kennebec Ry. a	1,236,027	1,284,675		48,648	269,658	262,283	7,375	
Arkansas Valley Interurban Ry. a	514,527	512,212	2,315		142,782	117,575	25,207	
Atlanta Northern Ry. a	244,511	255,714		11,203	36,845	46,581		10,236
Atlantic Coast Electric Ry. a	498,989	677,206		178,217	def78,006	107,643		185,649
Atlantic City & Shore RR Co. b	1,194,854	1,056,523	138,331		314,694	322,417		7,723
Atlantic & Suburban Ry. a	136,062	154,355		18,293	def32,627	def22,320		10,307
Auburn & Syracuse Electric Ry. b	583,702	635,472		52,770	112,328	109,093	3,235	
Augusta-Aiken Railway & Electric Corp. a	1,114,333	1,108,890	5,443		435,808	338,532	97,276	
Aurora Plainfield & Joliet Ry. a	128,016	148,404		20,388	c19,946	c23,149		3,203
Austin Street Ry. b	350,309	375,649		25,340	110,844	113,002		2,158
Bamberger Electric RR. a	577,681	680,813		103,132	165,365	87,677	77,688	
Bangor Railway & Electric Co. a	1,488,936	1,420,471	68,465		c610,652	c543,258	67,394	
Barre & Montpelier Traction & Power Co. a	54,141	61,039		6,898	def13,051	def9,812		3,239
Baton Rouge Electric Co. a	585,104	557,191	27,913		206,901	197,660	9,241	
Berkshire Street Ry. a	1,046,774	1,098,355		\$1,581	182,354	187,781		5,427
Blidfeford & Saco RR. b	119,171	123,806		4,635	16,443	26,009		9,566
Binghamton (N Y) Ry Co. b	1,027,057	987,130	39,927		316,628	285,036	31,592	
Boston Elevated Ry. b	32,699,176	33,277,025		577,849	10,610,718	10,433,968	176,750	
Boston & Worcester Street Ry. b	1,105,497	1,094,967	10,530		245,557	218,181	27,376	
Bristol & Plainfield Tramway Co (Ry only) b	164,485	152,103	12,382		19,003	6,666	12,337	
Brooklyn City RR. a	11,879,788	11,423,537	456,251		2,541,136	1,787,192	753,944	
Brooklyn Rapid Transit—								
Brooklyn Heights RR Co. a	88,539	71,775	16,764		5,949	7,149		1,200
Brooklyn Queens County & Suburban RR. a	2,582,915	2,342,163	240,752		400,738	501,373		100,635
Coney Island & Brooklyn RR. a	2,787,167	2,791,267		4,100	788,729	687,622	81,107	
Coney Island & Gravesend Ry. a	138,361	150,947		12,586	44,741	43,603	1,138	
Nassau Electric RR Co. a	5,181,234	4,780,279	400,955		1,208,439	840,013	368,426	
New York Consolidated RR. a	23,606,504	22,333,486	1,267,018		6,035,398	4,929,571	1,105,827	
South Brooklyn RR Co. a	1,179,574	1,006,689	172,885		460,276	360,071	100,205	

ROADS.	GROSS.				NET.			
	1922.	1921.	Increase.	Decrease.	1922.	1921.	Increase.	Decrease.
Buffalo & Lake Erie Traction Co. a	\$ 1,851,560	\$ 1,997,162		\$ 145,602	\$ 125,123	\$ 47,760	\$ 77,363	
Buffalo & Williamsburg Electric Ry Co. a	44,512	51,429		6,917	7,150	8,084	934	
Burlington County Transit Co. a	78,388	83,872		5,484	def0,247	7,432	13,679	
Burlington Traction Co.	208,007	191,947	14,060		41,200	28,703	12,497	
California Traction Cable a	546,312	547,054		742	119,962	97,759	22,203	
Capital Traction (Washington) a	4,994,044	5,501,200		507,156	1,390,739	1,706,940	316,201	
Carolina Power & Light Co. a	1,992,946	1,681,523	311,423		525,118	451,313	73,805	
Central California Traction Co. a	585,283	653,671		68,388	108,053	109,490	1,437	
Chambersburg Greencastle & Waynesb St Ry. b	297,629	318,504		20,875	83,616	74,969	8,647	
Chambersburg & Gettysburg Electric Ry. b	48,712	53,015		4,303	4,445	8,189	3,744	
Charleston (W Va) Interurban RR. a	945,297	894,296	51,001		299,389	255,083	44,306	
Charlottesville & Albemarle Ry. b	259,955	236,557	23,398		134,639	117,395	17,244	
Chautauqua Traction Co. b	180,361	188,932		8,571	def7,340	def25,738	18,398	
Chicago Aurora & Elgin RR. a	2,252,996	1,760,028	492,968		448,454	297,094	151,360	
Chicago & Interurban Traction Co. b	381,825	410,377		28,552	10,801	def1,845	12,646	
Chicago Lake Shore & South Bend Ry. a	960,736	457,361	139,575		124,612	def1,478	126,090	
Chicago North Shore & Milwaukee RR. a	5,016,682	600,343,733	509,321		1,004,713	def1,827,583	151,980	
Chicago Surface Lines. a	656,103,062	1,108,618	23,809	4,240,671	def1,686,992	def1,827,583	2,140,591	
Chicago & West Towns Ry. a	1,132,427	1,061,780		95,177	248,601	228,931	14,670	
Choctaw Pr & Lt Co (incl Pitts County Ry)	506,603	601,780		10,429	173,263	209,828	36,565	
Cincinnati Georgetown & Portsmouth RR. b	318,218	328,647		9,429	59,629	66,483	6,854	
Cincinnati Milford & Blanchester RR. b	136,202	135,717	485		9,157	54,402	45,245	
Cincinnati Traction Co. a	8,189,045	8,885,632		696,587	2,545,503	2,314,169	231,334	
Citizens Traction Co. a	817,343	772,048	45,295		336,231	291,979	44,252	
City Railway Co. a	962,987	883,450	128,037		133,582	def86,538	220,120	
City & Suburban Ry of Washington. a	1,170,795	1,262,449		91,654	198,857	154,788	44,069	
Cleveland & Chagrin Falls Ry. a	86,038	106,376		20,338	732	8,708	7,976	
Cleveland & Eastern Traction Co. a	270,833	333,748		62,915	36,033	68,122	32,089	
Cleveland & Erie Ry. b	89,021	154,595		65,574	def11,920	4,567	16,487	
Cleveland Painesville & Ashtabula RR. a	161,115	162,876		1,761	4,489	def6,010	11,099	
Cleveland Painesville & Eastern RR. a	663,344	701,026		37,682	168,293	163,893	4,400	
Cleveland Railway Co. b	16,893,034	17,607,719		714,685	4,810,624	4,186,166	624,458	
Clinton Street Ry. a	226,101	243,767		17,666	68,878	62,777	6,101	
Coal Belt Electric Ry. a	141,982	170,224		28,242	def5,531	def14,834	9,303	
Colorado Springs & Interurban Ry. a	505,943	531,554		25,611	def2,305	24,585	26,890	
Columbia Railway, Gas & Electric Co. a	1,115,492	1,341,569		226,077	939,732	971,747	73,015	
Columbus Delaware & Marion Electric Co. a	1,081,896	1,069,422	12,474		c340,787	c295,749	45,038	
Columbus (Ga) Electric & Power Co. a	1,975,423	1,807,298	168,125		963,276	1,009,229	45,953	
Columbus Marion & Bucyrus Ry. a	60,154	61,308		1,154	14,990	7,111	7,879	
Columbus Newark & Zanesville Electric Ry. a	1,178,588	1,245,135		66,547	71,584	121,134	49,550	
Columbus (Ohio) Railway, Power & Light Co. a	7,499,343	6,977,441	522,302		3,002,054	2,610,284	39,1770	
Concord Maynard & Hudson Street Ry. a	59,708	69,241		9,533	def7,438	def31,956	24,518	
Connecticut Company. a	14,477,611	14,919,210		141,599	2,741,210	2,170,858	570,352	
Connecticut Valley Street Ry. a	233,579	269,468		35,889	24,246	def23,318	47,564	
Corning & Painted Post Street Ry. a	66,511	67,247	2,264		7,647	737	6,910	
Cortland County Traction Co. a	108,005	110,737		2,732	15,091	15,091	6,114	
Cumberland County Power & Light Co. a	3,467,564	3,305,110	162,454		c1,231,999	c1,062,277	169,724	
Dallas Ry Co.	3,272,787	3,716,291		443,504	633,513	596,632	36,881	
Danbury & Bethel Street Ry. b	182,025	171,621	10,404		24,708	17,632	7,076	
Dayton & Troy Electric Ry. b	403,440	391,513	11,927		89,781	99,267	9,486	
Dayton & Western Traction. a	264,524	275,253		10,729	57,150	def4,946	62,096	
Des Moines & Central Iowa RR. a	644,035	731,566		87,531	47,820	def7,596	19,776	
Des Moines City Ry. a	2,482,911	1,754,273	728,638		535,783	def22,692	558,475	
Dover Somersworth & Rochester Street Ry. a	101,017	112,942		11,925	9,153	1,760	7,393	
Du Bois Traction Co. a	58,121	73,818		15,697	def3,951	4,541	8,492	
Dubuque Electric Co. a	1,067,171	997,075	70,096		355,332	301,831	53,501	
Duluth Street Traction. b	1,786,020	1,804,840		18,820	380,654	311,535	69,119	
Eastern Massachusetts Street Ry. a	10,712,663	11,318,265		605,602	2,557,749	3,515,411	957,662	
Eastern Pennsylvania Rys Co. a	2,262,136	2,296,001		33,865	644,957	664,831	19,874	
Eastern Texas Electric Co. a	1,789,685	1,670,328	119,357		83,317	572,798	60,497	
Elgin Avenue RR. a	1,217,408	1,218,345		937	def41,062	def41,062	225,379	
Elmira Water, Light & Railroad (Ry dept only) a	510,646	502,951	7,695		133,701	102,504	31,197	
El Paso Electric Co. a	2,290,841	2,290,405	436		851,832	698,169	153,663	
Empire State RR. Corp. a	794,541	819,058		24,517	197,810	199,243	1,433	
Erie County Traction Corp. a	120,597	131,695		11,098	18	13,925	13,907	
Evanston Ry. a	266,177	251,820	14,357		c86,060	c77,775	8,285	
Evansville Suburban & Newburgh Ry. a	247,135	265,622		18,487	42,975	33,466	9,509	
Fairmount Park Transit Co. a	364,056	235,075	128,981		149,440	93,654	55,786	
Federal Light & Traction Co. and subsidiary cos. a	5,012,490	4,845,123	167,367		1,728,340	1,505,151	223,189	
Fitchburg & Leominster Street Ry. a	495,340	490,119	5,221		25,226	23,997	1,229	
Fort Smith Light & Traction Co. a	1,158,245	1,059,148	99,097		308,409	302,182	6,227	
Fort Wayne & Decatur Traction Co. a	83,573	83,173	400		8,073	1,572	6,501	
Postoria & Fremont Ry. a	392,844	373,677	18,507		def78,084	def152,866	74,785	
Frankford Traction & Holmesburg Ry. a	195,590	192,606	2,984		13,838	15,187	1,349	
Fresno Traction Co. a	428,386	403,865	24,521		25,073	11,443	14,530	
Galesburg & Kewanee Electric Ry. b	85,270	86,944		1,674	c54,937	c33,890	7,296	
Galveston-Houston Electric Co. a	3,317,581	3,679,867		362,286	677,873	918,980	241,107	
Gary Street Ry. Corp. a	745,278	755,188		9,910	179,973	153,165	26,628	
Gary & Valparaiso RR. a	104,993	130,557		25,564	3,327	14,912	11,585	
Geneva Seneca Falls & Auburn RR. Inc. a	99,371	104,830		5,009	13,557	16,138	2,581	
Georgetown & Tennyson Ry. Co. a	108,185	114,624		6,439	def9,968	def12,308	2,340	
Georgia Ry. & Power Co. (combined companies) a	14,449,497	14,080,904	368,593		4,366,964	4,687,343	320,379	
Grand Rapids Ry. Co. a	1,861,476	1,844,732	16,744		513,551	488,707	24,844	
Guilford & Mississippi Coast Traction. a	524,675	507,428	17,247		38,094	85,887	47,793	
Hanover & McSherrytown Street Ry. a	50,235	59,068			15,100	7,481	7,619	
Harrisburg Rys. Co. a	1,668,186	1,664,274	3,912		501,025	333,993	167,032	
Hartford & Springfield Street Ry. a	400,399	447,982		47,583	9,565	16,199	6,634	
Helena Light & Ry. Co. a	408,312	384,601	23,711		93,297	77,085	16,212	
Holyoke Street Ry. b	1,122,860	1,085,740	37,120		126,090	119,985	6,105	
Hudson River & Eastern Traction. a	31,508	30,053	1,455		4,930	3,520	1,410	
Hudson Valley Ry. Co. b	1,245,843	1,107,350	138,493		180,003	35,036	144,967	
Illinois Northern Utilities Co. a	2,129,276	1,987,321	141,955		707,685	655,426	52,259	
Illinois Trac. System (now Ill. Pr. & Lt. Corp.) a	23,179,132	22,600,895	578,237		7,125,107	6,512,279	612,828	
Indiana Columbus & Eastern Trac. a	1,572,352	1,699,171		126,819	116,102	81,312	34,790	
Indianapolis & Cincinnati Traction Co. b	627,439	688,987		61,548	c43,132	c137,122	93,990	
Indianapolis Street Ry. a	5,545,164	5,233,327	311,837		1,050,443	832,931	217,512	
Inland Empire RR. a	492,240	582,363		90,123	def106,987	def37,791	69,196	
Interboro Rapid Transit Co. (New York) a	62,012,892	54,298,898	7,720,024		18,191,018	17,315,414	875,604	
International Ry. (Buffalo, N. Y.) a	7,398,787	10,900,982		3,502,215	def2,645,887	1,599,067	4,244,954	
Interstate Consolidated Street Ry Co	224,839	238,302		13,441	58,356	46,759	11,597	
Interstate Public Service Co. a	4,424,747	4,021,172	403,575		1,118,921	922,992	195,929	
Iowa Ry. & Light Co. a	3,282,406	3,227,045	55,361		1,094,233	949,814	144,419	
Iowa Southern Utilities Co. a	844,405	590,916	253,489		284,318	182,175	102,143	
Ithaca Traction Corp. a	179,085	245,318		66,233	36,173	10,521	25,652	
Jackson Ry. & Light Co. a	249,055	238,197	10,858		64,547	54,860	9,687	
Jamestown Street Ry. b	408,487	417,540		9,053	42,313	29,568	12,745	
Jersey Central Traction Co. a	293,540	311,695		18,155	def27,992	def24,298	3,694	
Johnstown Traction Co. a	1,194,573	1,253,777		59,204	270,059	280,953	10,894	
Joplin & Pittsburg Ry. Co. a	708,169	781,345		73,176	190,223	169,848	20,375	
Kansas City Clay County & St. Joseph Ry. a	1,212,292	1,186,707	25,585		371,274	324,565	46,709	
Kansas City Kaw Valley & Western Ry. a	459,102	469,719		10,617	147,596	153,441	5,845	
Kansas City Leavenworth & Western Ry. a	448,515	443,956	4,559		86,880	47,055	39,825	
Kansas City Rys. a	10,661,754	10,474,043	187,706		1,377,118	1,307,661	69,457	
Kansas Electric Power Co. (and controlled cos.) a	1,576,270	1,440,539	135,731		497,179	495,068	2,111	
Keokuk Electric Co. a	388,421	373,851	14,570		104,496	87,918	16,578	
Key West Electric Co. a	248,696	263,667		14,971	90,343	76,214	14,129	
Kingston Consolidated RR. b	228,920	237,722		8,802	57,869	71,294	13,355	
Lake Charles Ry., Light & Water Works Co. a	397,923	359,139	38,784		106,922	34,259	72,663	
Lake Shore Electric Ry. (entire system) a	2,519,303	2,564,167		44,854	588,393	471,477	116,916	
Lancaster & York Furnace Street Ry.	28,782	32,042		3,260	588,393	471,477	4,781	
Laurel Light & Railway Co.	229,364	213,222	16,142		104,409	97,252	7,157	
Lehigh Valley Traction Co. a	5,331,305	5						

ROADS.	GROSS.				NET.			
	1922.	1921.	Increase.	Decrease.	1922.	1921.	Increase.	Decrease.
Milford & Uxbridge Street Ry. a.	\$ 341,554	\$ 355,280		\$ 13,726	\$ 52,775	\$ 47,327	\$ 5,448	
Millville Traction Co. a.	69,507	68,811	696		def19,808	def32,955	13,147	
Milwaukee Electric Ry. & Light Co. a.	19,370,425	18,244,237	1,126,188		5,565,494	4,929,863	635,631	
Milwaukee Northern Ry. a.	599,226	581,659	17,567		212,228	117,492	94,736	
Missouri & Kansas Interurban Ry. b.	162,377	163,391		1,014	44,309	51,944		7,635
Mobile Light & RR. Co. a.	820,014	967,757		147,743	36,923	82,143		45,220
Montoursville Passenger Ry. (Ry Dept. only) a.	29,624	33,952		4,328	146	def568	714	
Morris County Traction Co. a.	537,397	590,965		13,568	66,522	107,787		41,265
Muskegon Traction & Lighting Co. a.	619,000	495,875	123,125		99,014	def8,977	107,991	
Muskegon Electric Traction Co. a.	222,007	238,623		16,616	32,785	61,088		28,303
Nashville Ry. & Light Co. a.	4,134,630	3,857,852	276,778		1,313,810	1,067,448	246,362	
N. J. & Penna. Trac. Co. (Princeton Div.) a.	132,048	318,126		40,768	40,899	38,039	2,860	
m New Orleans Public Service Inc.	14,686,922	14,853,426		2,323	19,719	18,081	1,638	
Newport News & Hampton Ry Gas & Elec Co. a.	2,086,222	2,550,268		464,040	4,962,291	4,082,976	879,315	
Newport & Providence Ry. a.	106,157	127,054		20,897	667,461	661,319	6,142	
New York & Harlem RR. a.	1,554,312	1,659,245		104,933	12,062	26,364		14,302
New York & Long Island Traction. a.	566,405	597,572		31,167	def79,448	def63,994		15,454
New York & Queens County Ry. a.	950,469	1,296,154		345,685	def70,966	def281,594		210,628
New York Rys. a.	9,403,578	9,526,850		123,272	882,953	87	882,866	
New York Westchester & Boston Ry. a.	1,354,009	1,170,239	183,770		94,134	32,850	61,284	
New York & Stamford Ry. a.	541,999	560,848		18,849	81,147	114,709		33,562
New York State Rys. a.	10,501,765	10,693,524		191,759	2,109,365	1,554,244	555,121	
Niagara Gorge Ry. b.	141,559	165,115		23,556	1,548	9,605		8,057
Ninth Avenue RR. (New York City) a.	525,300	537,316		12,016	def232,874	def120,170		112,504
Northampton Street Ry. b.	336,532	331,028	5,504		75,979	67,159	8,820	
Northampton Easton & Washington Traction.	80,082	184,297		9,975	def49,330	def42,604		6,726
Northampton Transit Co. a.	167,510	184,297		16,787	8,855	def22,195	31,050	
North Carolina Public Service Co. a.	1,233,987	1,135,354	98,633		332,475	319,795	12,680	
Northern Cambria Railway	63,210	85,450		22,240	1,082	12,527		11,445
Northern Massachusetts Street Ry. b.	210,503	245,472		34,969	def13,604	def26,473	12,869	
Northern Ohio Traction & Light Co. a.	9,263,152	8,591,295	671,857		2,426,621	2,105,343	321,278	
Northern Texas Electric Co. a.	3,069,517	3,538,729		469,212	906,431	1,137,179		230,748
Northwestern Ohio Ry. & Power Co. a.	483,992	469,241	14,751		77,727	69,036	8,691	
Northwestern Pennsylvania Ry. Co. a.	318,985	446,357		127,372	55,246	82,956		27,710
Ohio River Electric Ry. & Pow. b.	86,560	107,015		20,455	6,362	5,567		
Oklahoma Ry. Co. a.	1,978,827	2,114,571		135,744	622,588	665,940		43,352
Olean Bradford & Salamanca Ry. a.	534,934	562,266		27,332	def26,671	def131,431	104,760	
Omaha & Council Bluffs Street Ry. a.	4,568,521	4,615,589		47,068	880,313	695,685	184,628	
Orange County Traction Co. a.	218,120	51,762		33,642	20,238	42,689		22,451
Oregon Electric Ry. a.	1,129,285	1,093,506	32,826		def140,525	def85,178		55,347
Ottumwa Ry. & Light Co. a.	638,273	605,405	32,868		159,077	141,931	17,146	
Pacific Electric Ry. a.	18,307,733	17,096,117	1,211,616		c3,542,207	c3,192,423	349,784	
Paducah Electric Co. a.	561,187	529,886	31,301		201,821	134,519	67,302	
Peekskill Lighting & RR (Ry Dept only) a.	83,952	89,053		5,101	def12,939	def3,950		8,989
Peninsular Ry. a.	328,205	344,302		16,097	cdef20,233	cdef38,350	18,117	
Pennsylvania-New Jersey Ry. a.	229,451	241,883		12,432	def9,602	9,284		18,886
Pennsylvania & Ohio Traction Co.	119,913	141,537		21,624	def12,517	2,785		15,302
Petaluma & Santa Rosa RR. b.	559,705	548,324	11,381		139,406	135,677	3,729	
Philadelphia Co. - Pittsburgh Rys Co. a.	21,370,527	21,541,312		170,785	3,646,353	3,879,320		232,967
Beaver Valley Traction Co. a.	530,206	548,750		18,544	118,669	68,029	50,640	
Pittsburgh & Beaver Street Ry. a.	100,250	103,805		3,555	29,727	15,996	13,731	
Seventeenth Street Incline Plane Co. a.	43,128	48,133		5,005	6,159	def9,777	15,936	
Philadelphia & Easton Transit Co. b.	143,637	167,797		24,160	34,888			14,959
Philadelphia Rapid Transit Co. a.	42,529,543	42,420,605	108,938		11,682,455	11,677,451	5,004	
Philadelphia & West Chester Traction Co. b.	929,089	879,176	49,913		330,404	277,128	52,276	
Philadelphia & Western Ry. a.	825,459	812,240	13,219		334,688	279,399	55,289	
(The) Pine Bluff Co (Ry Dept only) a.	148,551	160,097		11,546	40,622	30,314	10,308	
Pittsburgh Harmony Butler & Newcastle Ry. b.	1,040,063	1,153,478		113,415	216,528	211,788	4,740	
Pittsburgh Mars & Butler Ry. b.	388,893	412,497		23,604	75,941	66,876	9,065	
Pittsburgh Traction Co. b.	35,971	39,320		3,349	3,337	def852	4,189	
Plymouth & Brockton Street Ry. a.	119,851	142,650		22,799	def7,349	def14,788	7,439	
Port Jervis Traction Co. a.	21,035	26,384		5,349	11,139	7,631	3,508	
Portland (Ore) Ry Light & Power Co. a.	10,120,898	9,922,242	198,656		c3,082,256	c2,929,916	152,340	
Potomac Public Service Co. b.	1,653,540	1,415,138	238,402		803,498	591,827	211,671	
Poughkeepsie & Wapping Falls Ry. a.	276,161	276,418		257	61,996	44,292	17,704	
Public Service Ry (N J) incl Public Service RR. a.	26,414,625	26,371,389	43,236		5,681,120	5,055,900	625,220	
Putnam & Westchester Traction. a.	13,285	12,394	894		1,111	219		
Reading Transit & Light Co. a.	2,959,516	3,007,465		47,949	654,204	664,028		9,824
Republic Ry. & Light Co. and subs. a.	8,755,792	7,321,680	804,112		2,399,689	1,930,310	469,379	
Richmond Light & RR Co. a.	799,660	661,465	138,195		def8,243	11,592		119,835
Rochester Lockport & Buffalo Ry. a.	504,520	557,582		53,062	85,887	88,242		2,355
Rochester & Manitou RR. a.	27,487	41,031		13,544	def1,923	8,101		10,024
Rochester & Syracuse RR Co Inc. a.	1,065,342	1,079,640		14,298	c250,084	c218,278	31,806	
Rome Ry. & Light Co. a.	269,202	274,467		5,265	50,742	59,817		9,075
Rutland Ry Light & Power Co. a.	593,130	579,996	13,134		146,893	156,653		9,760
Sacramento Northern RR. a.	1,608,301	1,583,506	24,795		c149,125	c60,031	89,094	
St Joseph Ry Light Heat & Power Co. a.	2,430,816	2,243,924	186,892		498,387	303,066	195,321	
Salem & Penns Grove Traction Co. a.	107,010	86,392	20,618		cdef22,984	cdef39,634	16,650	
San Antonio Public Service Co.	4,358,682	4,500,979		142,297	839,467	784,288	55,179	
San Diego Electric Ry. a.	1,379,490	1,371,557	7,933		281,162	229,691		18,529
San Francisco Napa & Calistoga Ry. a.	306,134	395,156		89,022	129,030	121,811		40,158
San Francisco-Sacramento RR. a.	1,103,187	1,169,684		65,807	151,302	148,268	3,034	
San Jose RR. a.	430,119	410,772	19,347		c82,973	c53,706	29,267	
Schenectady Ry Co. a.	1,776,451	1,706,778	69,673		234,740	114,862	119,878	
Schuykill Traction Co. a.	450,542	581,828		131,286	7,640	13,983		6,343
Scioto Valley Traction Co. b.	716,262	742,713		26,451	242,272	236,961	5,311	
Seattle & Rainier Valley Ry Co. b.	508,543	509,705		1,162	165,713	142,814	22,899	
Second Avenue (New York City) a.	1,001,942	986,664	15,278		39,228	def91,835	131,063	
Shamokin & Mount Carmel Transit Co. a.	242,468	304,317		61,849	13,612	60,011		46,399
Shawnee-Tecumseh Traction Co. b.	58,722	71,767		13,045	8,878	27,907		19,029
Shore Line Electric Ry Co. a.	271,062	293,893		22,831	7,624	def4,485	12,109	
Shreveport Rys Co. b.	629,421	640,502		11,081	93,353	100,842		7,489
Slate Belt Transit Co. a.	103,417	122,660		19,243	5,574	21,535		15,961
sSouthern Colorado Power Co. a.	1,839,460	1,755,526	83,934		712,796	599,085	113,711	
Southern New York Power & Ry Corp. a.	539,150	517,156	21,994		107,848	121,903		14,055
Southern Public Utilities Co. a.	4,083,925	3,768,601	315,324		1,339,982	1,153,476	186,506	
Spokane & Eastern Ry. & Power Co. a.	798,028	720,747	77,714		302,990	277,373	25,617	
Springfield Street Ry Co. b.	3,420,854	3,438,317		17,463	735,268	480,913	254,355	
Springfield & Xenia Ry Co. a.	505,608	112,528		6,920	4,570	4,423		147
Stark Electric RR. b.	542,541	508,840	33,701		c84,022	c114,504		30,482
Stockton Electric RR. a.	342,368	346,596		4,228	c49,143	c42,151	6,992	
Syracuse Northern Electric Ry. Inc.	137,895	131,779	6,116		13,338	8,771	4,567	
Syracuse & Suburban RR. a.	107,940	91,746	16,194		def7,277	def17,447	16,720	
Tampa Electric Co. a.	1,809,252	1,715,904	93,348		743,781	688,377	55,402	
t Terre Haute Indianapolis & Eastern Trac Co. a.	5,404,575	5,291,328	113,247		1,357,392	1,222,551	134,841	
Texas Electric Ry. a.	2,709,392	2,889,838		180,446	1,057,865	1,163,646		105,781
Third Avenue (New York) System. a.	14,272,409	13,883,429	388,980		2,761,861	1,972,151	789,710	
Toledo Bowling Green & Southern Trac Co. a.	744,312	701,794	42,518		194,358	156,646	37,712	
Trenton Bristol & Philadelphia Street Ry. b.	90,516	106,159		15,643	22,104	33,415		11,311
Trenton & Mercer County Traction Co. a.	1,689,896	1,545,566	144,330		311,780	174,362	137,418	
Troy & New England Ry Co. a.	25,226	4,967	20,259		2,123	def10,186	12,309	
Twin City Rapid Transit (Minneapolis) b.	13,841,588	13,921,314		79,425	3,927,565	2,930,770	996,795	
Union Street Ry. b.	1,611,924	1,605,999	5,925		438,786	394,840	43,946	
Union Traction Co. (California) a.	84,432	93,267		8,835	16,140	12,443	3,697	
Union Traction Co. of Indiana. a.	3,712,508	3,710,606	1,902		1,112,003	938,664	173,339	
United Light & Rys Co. (subsidiary cos) a.	11,638,901	11,250,094	388,807		3,647,395	3,247,352	400,043	
United Rys & Electric Co. a.	16,122,592	16,332,865		1210,273	c3,952,957	c3,840,782	112,175	
United Rys Co of St Louis. a.	19,963,556	19,658,551	305,005		c3,222,325	c2,889,635	332,690	
United Traction Co. (Albany) b.	3,085,291	1,199,783	1,885,508		507,066	dfl,579,887	2,080,953	
Utah-Idaho Central RR. a.	821,685	932,260		110,575	237,462	193,753	43,709	
Utah Light & Traction Co. a.	1,979,379	2,048,980		69,601	480,570	453,688	26,882	
Valley Railways. a.	489,394	489						

ROADS.	GROSS.				NET.			
	1922	1921	Increase	Decrease	1922	1921	Increase	Decrease
West Virginia Utilities Co. a	\$ 1,003,484	\$ 799,450	\$ 204,034		\$ 370,649	\$ 227,960	\$ 142,689	
Wilkes-Barre & Hazleton RR (and affil cos) b	774,290	895,180		120,890	277,152	313,881		36,729
Wilkes-Barre Rys Co. a	2,267,309	2,555,809		292,500	652,375	774,554		122,179
Winona Interurban Ry. a	298,750	310,309		11,559	18,531	19,933		1,402
Wisconsin Gas & Electric Co. a	3,346,583	3,136,241	210,342		723,602	712,244	11,358	
Wisconsin Ry, Light & Power Co. a	755,319	751,557	3,762		250,573	261,874		11,301
Wisconsin Trac, Light, Heat & Power Co (Ry only) a	194,589	217,255		22,666	63,985	618,465		14,480
Wisconsin Valley Electric Co (Ry only) b	125,570	136,147		10,577	44,836	45,201		365
Worcester Consolidated Street Ry Co. b	4,421,076	4,406,451	14,625		974,980	828,200	146,780	
p York Railways Co. a	1,810,787	1,720,417	90,370		c527,992	c436,292	91,700	
York Utilities Co. a	230,814	221,998	8,816		42,346	11,784	30,562	
Youngstown & Ohio River RR. a	478,401	555,806		77,405	i121,611	i138,782		17,171
Youngstown & Suburban Ry. b	259,752	291,677		31,925	81,962	71,831	10,131	
Total (324 roads)-----	898,680,319	888,497,758	31,715,100	21,532,539	218,677,627	202,490,290	27,789,004	11,601,667
Increase-----			10,182,561				16,187,337	
Per cent of increase-----			(1.15%)				(7.99%)	

a After deducting taxes. b Before deducting taxes. c After deducting depreciation. d After deducting fixed charges. e For years ended Jan. 31 1923 and 1922. f Includes the Chicago & Milwaukee Electric Ry., Milwaukee City lines. g After deducting operating expenses, taxes, interest on Parr Shoals bonds and dividends on Parr Shoals pref. stock. h Affected by strike. i Excluding Indianapolis Street Ry. j Formerly the Atlantic Shore Ry. k Formerly the Kansas Electric Utilities Co. l After deducting rentals. m Formerly the New Orleans Ry. & Lt. Co. n Formerly the American Railways Co. o Formerly the Arkansas Valley Ry., Lt. & Power Co. p For years ending Nov 30 1922 and 1921. q Now known as the Trenton-Princeton Traction Co.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 15 1923.

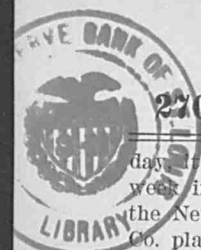
Wholesale trade, if anything, shows some further falling off and heavy rains in the Southwest and latterly at the Northwest, accompanied by floods of rivers and streams, have to some extent hurt retail business. But on the whole retail trade makes a better showing than wholesale trade. Retail sales for the year thus far are said to be some 30% larger than in the same time last year. There is no doubt that the cold, wet spring and early summer militated against retail business and led to a considerable depletion of retail stocks. And now, with more seasonable weather, they are being replenished. As for wholesale buying, however, it is moderate for immediate delivery and still smaller for distant delivery. Merchants are not disposed to take chances. On the contrary, they are feeling their way. The big industries are quiet. In the textiles there is quite a widespread curtailment of output, not only in New England, but in parts of the South, but more especially in New England, where high costs of labor and material tend to increase the difficulties of competition with the South, which has the advantage of closer proximity to supplies of raw cotton and also lower wages and longer hours of work in the mills. Pig iron has in some parts of the country declined and business continues rather poor. In steel, prices are on the whole pretty well sustained though in some cases lower, and new business is still light, unless it be for railroad supplies. The demand for these makes the best showing in the steel business. Wool prices have been weaker with dulness of trade, and wool exports continue. At the foreign wool auctions prices in some cases were rather irregular. There has been a sharp fall in the price of sugar and also in that for coffee. Sugar supplies seem ample; if anything, more than ample to meet the trade, and speculation suffered a blow from the recent Government investigations. In coffee one of the drawbacks is the uncertainty about what will be done with the Brazilian valorization supplies by the Bankers' Committee. Nobody knows. Wheat has advanced somewhat, but only because of rather bad weather in the Southwest, heavy rains threatening the crop there, though on the other hand, the export outlook has not improved. The Western farmer still has to confront the Canadian, the East Indian and the Argentine raiser of wheat, all of whom elbow him aside from the European market. At the same time he has to contend against the high prices of things that he has to buy. In other words, it is still the old trouble of relatively cheap farm products against high town products. One inevitable result is seen in the dulness of trade in such town products as the textiles. Indeed, the sale is so slow that not a few of the New England mills are now running on a 3 to 4 day week, while some of the North Carolina mills are also believed to be curtailing. And there are those who believe that the business situation in this country will not right itself as long as the cost of living presses so heavily on the grain farmer of the West.

Back of it all, of course, is the high cost of labor. That is really the sore point. Further back is the artificial scarcity of labor brought about by the absurd 3% immigration law. More and more the fact is being ventilated throughout the country by merchants, financiers and publicists that this crying evil of immigration restriction should be modified or

done away with altogether, with a single provision that undesirable immigrants should be headed off at European and other ports before they are allowed to set sail for this country. Nobody objects to that. Nobody wants the citizenship of the United States lowered by an influx of undesirable aliens. But what is needed, and what the mercantile community of this country is beginning to demand with greater and greater insistence, is that the law which brings about an artificial scarcity of labor in this country and oppressive labor costs should be abrogated or so amended as to reduce its mischievous effects to a minimum. While the grain farmer receives so poor a return for his service to society it is of interest to notice that wages in over 6,000 establishments in some 47 manufacturing industries in May increased on the average 4.1%. The general increase in wages in May was 50% larger than in April. The industries very largely represented were foundry and machinery products, iron and steel, bricks and lumber, woolen and cotton goods. In other words, the tendency of wages of artisans is to rise, but not so the returns to the tiller of the soil, who represents a far greater percentage of the population of this country, i. e. something like ten times the number of the artisans. He is being dominated by a mere tithe of the population. To make matters worse, farm labor is scarce. Meanwhile new building plans, owing to high costs of labor and material, are fewer in number. Here in New York there is more or less of a deadlock in building, with strikes threatening. Coal production is large, but the fear of a shortage of anthracite later on and of a possible strike keeps prices of that description firm, even if soft coal is cheaper. There is some decrease in the output of steel and iron at the big centres, this being a new development, but inevitable from the recent decrease in new buying. Mail order trade at the West is quite good and Western jobbers are having a fair business. Eastern shoe factories are working at 50% of capacity in many cases, though the Western factories are busier owing in the main to better weather. In the South there is growing complaint of the scarcity of negro labor on the cotton farms, owing to the exodus of negroes to the North and West to take advantage of the high wages. Meanwhile there has been a revolutionary outbreak in Bulgaria which has caused more or less uneasiness, as nobody knows how far the thing may spread. The former Premier of Bulgaria has been killed by the revolutionists. In the Ruhr things are in no better shape than they have been for many weeks past; the outlook is uncertain and from present appearances not at all favorable. Taking the country as a whole, business, as already intimated, has slowed down. It is proceeding on a very conservative basis.

The bricklayers' union refused to accept a compromise on the basis of an \$11-a-day wage, which the Mason Builders' Association was prepared to agree to. The workers stood stubbornly for \$150 an hour, or \$12 a day. This was the attitude of Local 34, the largest of the five organizations on strike, and its decision is expected to be followed by the four others. Builders predicted a prolonged deadlock in the industry.

At Lawrence, Mass., the Everett Mills, with 1,800 operatives, will close from June 29 to July 9 owing to general business conditions. The B. B. & R. Knight chain of cotton mills in Massachusetts and Rhode Island closed on Wednes-



day. It was stated, for the rest of the week, for the third week in succession on the 3-day-a-week schedule. Among the New Hampshire mills, the Great Falls Manufacturing Co. plant is on a 4-day-a-week schedule. So is one of the plants of the Suncook Mills. The Salmon Falls Manufacturing Co. is running at about 50% capacity. The plants of the Nashua Mills are running very well on seasonable and colored goods. In Maine the Edwards Manufacturing Co. is running at 75% of capacity. Most of the Maine mills are running fairly well at the moment. The Bales, Pepperell and York mills will be closed for a week commencing July 4, however. The Amoskeag Mills at Manchester, N. H., it is stated, will close for two weeks beginning June 29. Augusta, Ga., mills in one or two cases, it is said, will close temporarily or go on half time. Lincolnton, N. C., wired rumors that ten mills in North Carolina and twelve in Charlotte will close next week. There are 98 mills in Gaston County, of which it is asserted one-third are closed for lack of business. The Andrews Mill at North Southfield, R. I., a branch of the Andrews Mill, Philadelphia, closed for several weeks, reopened on June 12, starting a few looms. At Willimantic, Conn., on June 12, a four-hour conference between textile workers and R. C. Kerr of New York, President of the American Thread Co. plants in New England, resulted in a deadlock, which is expected to bring a strike of 2,500 in the local plant unless a compromise is effected within a week over the disputed question of allowances and averages recently abolished.

The American Cotton Oil Co. will close temporarily its 14 crushing mills in Southern States. The company said that the mills would be closed until conditions in the cotton industry have so far improved as to justify the company in operating. For similar reasons the company is arranging for the closing of its oil and fertilizing plants at Gretna, La.

The shoe trade is active in the Middle West. The Brockton, Mass., shoe strike situation is rapidly clearing up, it is claimed. The Manufacturers' Association said: "More old help returned to work this morning than on any other day during the strike." At the mass meeting of the employees of the Ellison shoe factory in Rockland over 600 of the employees voted to return to work on June 12. A decided decrease is reported in shipments and orders by the National Lumber Manufacturers' Association for the week ended June 2 as compared with the preceding week. Mills in operation numbered 388, against 427 for the previous week. Total cut for all associations amounted to 272,319,837 feet, a decline of 12,971,154 feet. Shipments aggregated 261,332,282 feet, a decline of 4,617,205 feet. Orders amounted to 200,701,032 feet, a falling off of 9,040,966 feet from the previous week.

Prices fixed for the 1923 crop of wine grapes by the directorate of the California Grape Growers' Exchange are approximately 20% below those of last year. At Kansas City, Mo., on June 8 hog prices dropped to the lowest level since 1915, owing to heavy receipts. The U. S. Supreme Court rules that the Kansas Industrial Court has no power to regulate wages of private concerns.

The weather in New York this week has been cool and pleasant, with rains over Thursday night and signs of warming up to-day. Floods swept over Kansas last Sunday and the damage in Arkansas City is estimated at \$2,000,000. Many were made homeless. Virtually every stream in the State was over its banks owing to heavy rains. Many cities reported that their losses would run into the hundreds of thousands of dollars. With railway service in northern Oklahoma and southern Kansas disrupted by high waters, Oklahoma was in the grip of what oldest inhabitants said was the worst flood of the worst season within memory. No casualties were reported, but damage running into hundreds of thousands of dollars was done. At Kansas City, Mo., on June 11, seven were dead, many reported missing, thousands homeless and property loss exceeding \$5,000,000, due to floods. In southern Kansas the valleys of the Verdigris, Neosho, Walnut and other streams were inundated. Arkansas City and Winfield, in south central Kansas were the cities hardest hit. Heavy damage was sustained at the 101 Ranch near Ponca City, Okla. At Kaw City six feet of water flowed down the main business street while citizens huddled on a nearby hilltop and in a nearby village. The Chamber of Commerce at Arkansas City has appealed for \$500,000 to aid the flood sufferers. The Chamber estimated the damage at Arkansas City at more than \$3,000,000. At Winfield the damage was estimated at between \$1,000,000 and \$1,500,000. At Wichita, which suffered heavy damage last Saturday, the situation was reported greatly improved.

Arkansas had a rainfall of one to six inches, and parts of Texas $3\frac{1}{2}$ inches. Oklahoma streams and rivers were reported out of their banks. Flood warnings were issued for Trinity River in Texas.

Increases in Retail Food Prices in Month to May 15.

The U. S. Department of Labor through the Bureau of Labor Statistics in announcing on June 7 the completion of the compilations showing changes in the retail cost of food in 22 of the 51 cities included in the Bureau's report, said:

During the month from April 15 1923 to May 15 1923, 15 of the 22 cities showed increases as follows: Philadelphia, 4%; Baltimore, Bridgeport, Butte, Cleveland, Louisville, Norfolk and San Francisco, 1%. The following cities increased less than five-tenths of 1%: Indianapolis, Little Rock, New Haven, Omaha, Pittsburgh, Portland, Me., and Providence. There was a decrease in 5 cities: Memphis and Newark, 1%, and Buffalo, Fall River and Manchester less than five-tenths of 1%. Boston and Richmond remained the same.

For the year period, May 15 1922 to May 15 1923, 21 of the 22 cities showed increases. Bridgeport, 8%; Cleveland and Pittsburgh, 7% Boston and New Haven, 6%; Manchester, Newark, Philadelphia, Portland, Me., and Providence, 5%; Buffalo, Fall River and Indianapolis, 4%; Baltimore, Louisville and San Francisco, 3%; Little Rock, 2%, and Butte, Memphis, Norfolk and Omaha, 1%. Richmond decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on May 15 1923 was 53% higher in Richmond; 49% in Baltimore and Philadelphia; 48% in Providence, 47% in Boston and Buffalo, 45% in Fall River, Manchester and Pittsburgh, 43% in Cleveland and New Haven, 41% in Newark and Omaha, 40% in Indianapolis, 39% in Little Rock, 38% in San Francisco, 36% in Memphis and 34% in Louisville. Prices were not obtained from Bridgeport, Butte, Norfolk and Portland, Me., in 1913, hence no comparison for the 10-year period can be given for these cities.

Mason Builders' Association Accepts Public Group's Proposal for Compromise of Wage Dispute but Bricklayers Reject It.

The Mason Builders' Association, representing the employers in the local building trades against whom a strike was recently called by bricklayers for increased wages, through a letter from its emergency committee received by R. H. Shreve, Chairman of the committee of the public group of the building industry, on June 11 notified that committee that it stood ready to accept the compromise plan which had been proposed as a basis of settlement of the bricklayers' strike. The Mason Builders' offer to accept the compromise, which calls for a two and one-half year agreement at a wage of \$11 a day, came directly on the heels of the flat rejection of that compromise by the largest and most influential union of the strikers, Local 34, whose lead the other four smaller groups of unionized bricklayers follow. As a result of the unions' uncompromising attitude, builders see only a prolonged deadlock in the industry. The bricklayers are holding out for a signed agreement, guaranteeing a \$12 wage until Jan. 1 1926.

The employers' acceptance was contained in a letter sent to Mr. Shreve by James Bird, Chairman of the Emergency Committee of the contractors' body as follows:

In response to your communication of June 7, stating that your committee has deemed it wise to ask our favorable consideration of settling the matter of agreement with the bricklayers on the basis outlined in detail in your letter, we beg to report that the Emergency Committee of the Mason Builders' Committee of the Mason Builders' Association has carefully considered your recommendation.

It is the desire of our organization to give first consideration to the interest of the public, which necessarily includes the interest of all engaged in the building industry. Judging from the membership of which your committee is made up, we feel assured that your recommendation represents the judgment of the public in the matter.

We do not see the problem entirely from the points of view indicated in your communication, but we are willing to accept the recommendation that you make as the unbiased judgment of the diversified interests which make up the membership of your committee. We realize that a rejection of your recommendation will result in further contention, and a final settlement will be reached only in a manner that will either at present or in the near future seriously disrupt the building industry; therefore we deem it wise to accept the recommendation suggested by your committee.

Dark prospects for the building industry were seen on June 14 by the members of the Building Trades Employers' Association, who met yesterday (June 15) in their headquarters at 34 West Thirty-third Street to discuss the general situation. They believe a crisis has been reached in the affairs of the Mason Builders' Association, against members of which the bricklayers are striking for a two-year contract at \$12 a day.

The builders, it is said, see but one alternative to granting the demand—to close down all their work, cancel all contracts and thus tie up a large part of the \$500,000,000 construction now under way in the city. They believe that the granting of the demands would be equally ruinous as it would give the bricklayers a \$2 raise, while other crafts have settled for \$1. It would be followed by a demand by the other workmen for another dollar, they say, and thus peg building costs at such a height that those who are intending to build will refuse to do so and thereby tie up the building program.

Wage Increase of \$1 a Day Granted to 38 Out of 44 Crafts in Building Trades.

A general strike said to have been threatened by 85,000 workers affiliated with the old Building Trades Council of New York has been averted. Thomas B. Clarke, President of the old Building Trades Council, announced on June 8 that 38 of the 44 crafts embraced in that organization had accepted the \$1 emergency bonus offered by the Building Trades Employers' Association. Of the six crafts still negotiating for an increase, only one voted to strike at the expiration of the so-called ultimatum delivered by the individual unions when they laid their wage demands before the employers. The strike was voted by the glaziers, numbering about 1,200 in the Greater New York district. Of that number the employers estimated that only 400 men, affecting about 75 employers, answered the strike call. The remaining 800 glaziers apparently effected satisfactory agreements with the builders.

Roofers Receive Wage Increase of \$1 a Day.

Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, announced, on June 12, an increase of \$1 a day to 1,200 composition roofers. This brought all except two of the trades making up the old Building Trades Council into the list of those which have signed agreements for such an increase.

Clothing Manufacturers of Buffalo Receive Offers of Assistance From Other Cities in Fight for Open Shop.

The strike which began on June 5 in the Buffalo men's clothing market, fostered and engineered by the Amalgamated Clothing Workers of America, one of the most radical labor organizations in the country, to unionize the industry, has been the subject of considerable interest and attention. The leading manufacturers in Buffalo have refused steadfastly to recognize the union, having in the past always oper-

ated on an open shop basis, as have many other trades in Buffalo, which is regarded as an open shop city. Manufacturers of clothing and manufacturers in various other lines of industry in several of the principal cities have offered to co-operate with and support the Buffalo clothing firms in their fight against the union, and one automobile manufacturer is said to have even gone so far as to declare his willingness to turn over a plant in which clothing machinery could be installed to enable some of the Buffalo concerns affected by the strike to continue production during the busy part of their season, which is now well under way.

All Records in Railroad Car Loading Still Being Broken.

All previous records in the number of cars loaded with revenue freight compared with car shortage are now being broken by the railroads of the country, according to the Car Service Division of the American Railway Association. On May 26 car loadings totaled 1,014,029 cars, while the car shortage as of May 31 was only 16,277 cars.

For the week of Oct. 28 1922, when loadings totaled 1,014,480 cars, only 451 cars in excess of that for the week of May 26 this year, the car shortage totaled 179,239. In September, October and November 1922, when weekly loadings were 900,000 cars or more, the daily reported shortage of cars ran from 85,000 to 179,000 cars. During the month of October 1920, when car loadings averaged more than one million cars per week, the daily car shortage fluctuated from 55,000 to more than 75,000 cars. These facts, it is pointed out, indicate extraordinary improvement in railroad operation and movement now compared with previous years.

Loading of freight cars this year to date compared with those of the two previous years follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,191	2,823,759
" " February	3,366,956	3,027,880	2,739,234
" " March	4,583,162	4,088,132	3,452,941
" " April	3,763,963	2,863,416	2,822,713
" " May	4,873,427	3,841,683	3,733,137
Total for year to date	19,967,813	16,606,236	15,571,784

Current Events and Discussions

The Week With the Federal Reserve Banks.

Aggregate increases of \$28,400,000 in cash reserves, net liquidation of \$81,300,000 of earning assets, accompanied by reductions of \$19,700,000 in deposit liabilities and of \$14,500,000 in Federal Reserve note circulation, constitute the main features of the Federal Reserve Board's weekly bank statement issued as at close of business on June 13 1923, and which deals with the results for the twelve Federal Reserve banks combined. In consequence of these changes the reserve ratio shows a rise for the week from 75.7 to 77.0%. After noting these facts the Federal Reserve Board proceeds as follows:

All classes of earning assets show smaller totals than the week before; discounted bills by \$27,100,000, acceptances purchased in open market by \$29,600,000 and United States securities by \$24,700,000. Decreases in the holdings of discounted bills, aggregating \$42,600,000 are shown for nine Reserve banks, including the New York Bank with a decrease for the week of \$15,300,000, the Chicago Bank with a decrease of about \$9,000,000, and the San Francisco Bank with a decrease of \$7,300,000. Increases in the holdings of discounted paper, totaling \$15,500,000, are shown for the Boston, Cleveland and Richmond Reserve banks.

In consequence of the unusually large accession of \$25,600,000 of gold, partly of foreign origin, the System's gold reserves reached a new high record total of \$3,139,200,000, an increase for the present year of \$91,900,000, compared with an increase of \$132,800,000 for the corresponding period of last year. Increases in gold reserves, aggregating \$43,300,000, are shown for seven Reserve banks, principally the New York and San Francisco banks, which report increases of \$16,100,000 and of \$12,600,000 respectively. Boston reports a decrease in its gold reserves of \$5,500,000, Chicago a decrease of \$4,400,000 and Richmond, Minneapolis and Dallas a combined decrease of \$7,900,000.

Holdings of paper secured by Government obligations decreased during the week from \$384,100,000 to \$359,500,000. Of the total held on June 13 \$214,700,000, or 59.7%, were secured by United States bonds, \$129,500,000 or 36%, by Treasury notes, \$15,300,000, or 4.3%, by Treasury certificates, compared with \$190,200,000, \$178,800,000 and \$15,100,000 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 2745 and 2746. 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	
	June 6 1923.	June 14 1922.
Total reserves	+\$28,400,000	+\$90,100,000
Gold reserves	+25,600,000	+131,500,000
Total earning assets	—81,300,000	—82,600,000
Discounted bills, total	—27,100,000	+294,300,000
Secured by U. S. Govt. obligations	—24,700,000	+218,900,000
Other bills discounted	—2,400,000	+75,400,000
Purchased bills	—29,600,000	+94,700,000
United States securities, total	—24,700,000	—471,600,000
Bonds and notes	—16,600,000	—113,000,000
U. S. certificates of indebtedness	—8,100,000	—358,600,000
Total deposits	—19,700,000	+27,300,000
Members' reserve deposits	+18,200,000	+92,400,000
Government deposits	—36,500,000	—58,900,000
Other deposits	—1,400,000	—6,200,000
Federal Reserve notes in circulation	—14,500,000	+113,100,000
F. R. Bank notes in circulation—net liability	—200,000	—66,600,000

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

Aggregate reductions of \$32,000,000 in loans and discounts and of \$9,000,000 in corporate security-holdings, as against an increase of \$18,000,000 in the holdings of Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 6 of 774 member banks in leading cities. It should be noted that the figures for these *Member Banks* are always a week behind those for the Reserve banks themselves. As against an increase of \$10,000,000 in loans on corporate securities, loans on Government securities show a decline of \$5,000,000, and all other, largely commercial, loans and discounts a decline of \$37,000,000. Changes in the loan and investment accounts of the member banks in New York City comprise a reduction of \$26,000,000 in loans, largely of a commercial character, and an increase of \$9,000,000 in investments, nearly all in Government securities. Further comment regarding the changes shown by these *Member Banks* is as follows:

All classes of deposits show smaller totals than the week before; Government deposits by \$45,000,000, other demand deposits (net) by about \$1,000,000, and time deposits by \$5,000,000. For member banks in

New York City reductions of \$12,000,000 in Government deposits, of about \$1,000,000 in demand deposits and of \$7,000,000 in time deposits are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from \$459,000,000 to \$471,000,000, or from 2.8 to 2.9% of their total loans and investments. For member banks in New York City a larger increase, from \$107,000,000 to \$136,000,000, in the borrowings from the local Reserve bank, and from 2.1 to 2.6% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show an increase of \$20,000,000, and their cash in vault an increase of \$11,000,000. For member banks in New York City an increase of \$26,000,000 in reserve balances, and a nominal increase in cash is shown.

On a subsequent page—that is, on page 2746—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 29-30 1923	June 7 1922.
Loans and discounts—total	—\$32,000,000	+\$921,000,000
Secured by U. S. Government obligations	—5,000,000	—52,000,000
Secured by stocks and bonds	+10,000,000	+308,000,000
All other	—37,000,000	+665,000,000
Investments, total	+9,000,000	+423,000,000
U. S. bonds	+10,000,000	+187,000,000
U. S. Victory notes and Treasury notes	+6,000,000	+453,000,000
Treasury certificates	+2,000,000	—82,000,000
Other stocks and bonds	—9,000,000	—135,000,000
Reserve balances with Federal Reserve banks	+20,000,000	+8,000,000
Cash in vault	+11,000,000	+11,000,000
Government deposits	—45,000,000	—141,000,000
Net demand deposits	—1,000,000	+156,000,000
Time deposits	—5,000,000	+693,000,000
Total accommodation at Fed. Res. banks	+12,000,000	+355,000,000

Interest Payment of \$69,000,000 by Great Britain to United States Account of War Debt.

The payment was made yesterday (June 15) of \$69,000,000 to the United States by Great Britain, representing the semi-annual interest on the latter's war debt to the United States; in its reference thereto the "Journal of Commerce" of yesterday said:

The British Government will pay its semi-annual interest installment on the \$4,600,000,000 of its debt to this country to-day in Liberty bonds. These bonds have been bought up in the open market during the past few weeks, the buying having ended about ten days ago.

The par value of the bonds which the British Government will deliver through its fiscal agent, J. P. Morgan & Co., to the Federal Reserve Bank of New York is \$69,000,000. This is the full amount of the semi-annual interest payment, but includes no portion of the principal. That will be paid later in the year.

The bonds which will be delivered will be cancelled, as called for by the terms of the agreement. Therefore, none of the bonds of the issues bought up by the British Government will be put into circulation in the market again, and represent a permanent reduction in the principal of the Liberty loans.

Inquiry among the leading financial houses specializing in United States Government securities reveals that the Second 4½s was the chief issue which was bought up for British account preparatory to the making of the payment. This issue has sold lowest of the several Liberty denominations, and therefore the buying has been concentrated in it. The saving to the British through the use of United States Government bonds in making payments is estimated at \$1,400,000, as the Second 4½s have sold at an average of about 2 points below par in recent weeks.

The market for Liberty bonds has eased off in the last few days, and this tendency is ascribed to the effect of the stoppage of British buying, which has bolstered up the market recently. The Second 4½s have been especially weak, that issue closing at 98.5 last night, a net loss of 3-32 for the day.

German Gold Shipments Account of Reparations Payment to Belgium.

The International Acceptance Bank, Inc., on June 12 stated that the two German gold shipments of approximately 6½ million dollars each ex SS. Resolute and Mount Carroll, received on Friday (June 8) and Monday last (June 11) were shipped by and for account of the Reichsbank in Berlin. The proceeds of this gold are to be used for the purpose of paying the notes given by the German Government to the Belgian Government in reparations payment maturing on June 15. These notes are the last maturities under the special arrangement made last fall between Germany and Belgium, with the approval of the Reparations Commission.

Reichsbank's Use of Credit Attacked in Reichstag.

The following copyright advices from Berlin June 10 appeared in the New York "Times" of the 11th:

The Reichsbank was fiercely attacked in the Reichstag last week on the ground that it was granting enormous credits to private individuals which were being invested by the borrowers in wares or high exchange currencies and repaid in much worse marks, the borrowers profiting from the difference. The suggestion was made during the debate that the Reichsbank should lend on bills on the "fixed value" principle, either according to the gold value or according to the commodity price index.

Havenstein has declared his own approval, in principle, of fixed-value loans, but contends that for the Reichsbank or the big banks that expedient is practicable only if the Republic also issues fixed value bonds. Dernburg has stated his agreement with Havenstein.

Germans Ask Pay in Gold—Linen Workers' Union Will Demand Wages Cease in Marks.

The New York "Times" of the 14th inst. printed the following from Berlin:

The Association of German Clothing Workers has announced, according to the "Textil Woche," it will soon demand that the wages of laborers in its linen branch be paid on a gold basis.

This is believed to be the first case in which any important German labor organization has taken steps toward elimination of the paper mark pay-roll. The association has already demanded a bonus of 150% for the linen workers for the first half of June.

Subscription to the Latest French Loan—Cash Payments 2,200,000,000 Francs, Convertible Bonds 5,300,000,000.

The following is from the New York "Times" of the 11th inst.:

It has been officially announced at Paris that total subscriptions to the new Treasury loan of 1923 amounted to 9,778,000,000 francs, of which 2,200,000,000 francs were subscribed in the form of cash. It is not expressly stated how the balance of 7,578,000,000 francs were subscribed, but it is assumed that about 4,000,000,000 were in the form of 1921 Treasury bonds turned in for conversion, and the remainder National Defense bonds, which were convertible into cash at the Treasury.

The authorization for the loan named an outside figure of 13,000,000,000 francs; so that notwithstanding the very large subscription, the full limit was not reached in the subscription. It is assumed at Paris that this means another subsequent loan to finance the year's reconstruction payments for the devastated districts.

\$25,000,000 Austrian Loan Floated in United States Oversubscribed.

The \$25,000,000 Austrian loan offered in the United States on Monday last, June 11, by the nation-wide banking group headed by J. P. Morgan & Co., met with so prompt a response as to result in the announcement by the firm of the closing of the subscription books fifteen minutes after their opening on Monday, or at 10:15 a. m. The subscriptions to the \$25,000,000 offering were reported as between \$100,000,000 and \$125,000,000. Coincident with the offering of the bonds, Mr. Morgan issued on Monday a statement in which he said that "the importance of the Austrian loan which is being issued to-day lies in the fact that the attitude of American investors to this loan will show that they are interested in helping those nations of Europe which are prepared to help themselves towards the re-establishment of their credit." Continuing, the statement said:

"Last year at the bankers' conference held in Paris, I stated that it was my opinion that if the security to be given was clearly good, and the investors of other leading nations would co-operate to the extent that they felt themselves able to do, I believe that the American markets would participate to an important extent in the rehabilitation of the European financial situation. At that time these conditions could not be satisfied. Now, however, for the first time a loan is offered which fulfills both conditions.

"The amount, while large, is not excessive, and every present indication justifies my confidence that we shall find the American investing public in accord with us in our belief that the new Austrian bonds are a good investment and that the extension of this credit is an important step on the road to peace and to normal trade."

As we have heretofore indicated, the bonds offered in this country are part of a total loan of approximately \$126,000,000, floated here and abroad, in furtherance of the plans for the financial rehabilitation of Austria. The bonds were offered here at 90% and accrued interest, to yield over 8%. They are termed the Austrian Government Guaranteed Loan 7% Sinking Fund Gold bonds; are dated June 1 1923, mature June 1 1943, and are subject to redemption at par as a whole on any interest date after June 1 1934, and in any part through the sinking fund in any year. They are coupon bonds, in denominations of \$1,000, \$500 and \$100. Principal and interest are payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Austrian taxes, present or future. The bonds are guaranteed severally as to principal, interest and redemption payments by the Governments of Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland. The official offering said:

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 its own bonds of like tenor and currency to cover the amount of its guaranty in respect of such issue. Thus, dollar bonds of the several States by which the service of this issue is guaranteed will be held by the National Bank of Switzerland in the name of the trustees.

These bonds are part of 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 630,000,000 Austrian gold crowns, or about \$126,000,000. They are to be secured by a first charge, as stated below, on the gross receipts of the Austrian customs and tobacco monopoly. Such receipts for the first five months of 1923 have been at the rate of 150,000,000 Austrian gold crowns (about \$30,000,000) per annum. Interest charges and sinking fund sufficient to amortize the loan by maturity will not exceed 67,000,000 Austrian gold crowns (about \$13,600,000) per annum.

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.

We also take from the official announcement of the offering the following:

As to particular features of the loan and the security therefor, the following summary has been prepared by Dr. Zimmerman, formerly Burgo-master of Rotterdam, appointed as Commissioner General of Austria in connection with the plan for Austria's financial rehabilitation:

1. The bonds of this issue (including an existing Czechoslovakian advance of not exceeding 13,500,000 Austrian gold crowns, about \$2,700,000) and 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 this loan, are secured by a first charge on the gross receipts of the customs and tobacco monopoly of Austria. Such receipts for the first five months of 1923 were at the rate of 150,000,000 Austrian gold crowns (about \$30,000,000) per annum. No further charge on the said receipts and properties may be created ranking in priority to, or pari passu with, the above charges.

2. By the concerted action of the principal nations of the world, including the United States of America, claims against Austria for relief bond charges have been subordinated to this loan, and claims for reparation charges have likewise been subordinated by the Reparations Commission.

3. A protocol has been signed by the European Governments directly interested, including the neighboring States of Italy and of Czechoslovakia, insuring the economic and political independence of Austria.

4. The hypothecated revenues pass directly into an account controlled by the Commissioner-General, whose first duty is to see that sufficient sums are retained for the service of the loan, before releasing any sums for the uses of the Austrian Government. The Commissioner-General will also control the expenditure of the proceeds of this loan.

Guaranties.—Of the total authorized loan, bonds to the amount required to yield an effective sum equivalent to not more than 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 under-mentioned 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%

In addition to the sum of 585,000,000 Austrian gold crowns thus obtained, a further amount of upwards of 45,000,000 Austrian gold crowns will be made available through advances to be made by the Swiss and Spanish Governments as part of the authorized total of this loan. These amounts together are now estimated to be sufficient for the requirements of the Austrian Government. The advances above described will rank equally on the pledged revenues, but will not have the Government guaranties.

The banking group offering the bonds included J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank (New York), the National City Company, Guaranty Company of New York, Bankers Trust Co. (New York), Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about June 26 1923. Trust receipts will be delivered pending the preparation of the definitive bonds. The "Journal of Commerce" on the 12th inst. stated:

A feature in connection with the loan is that subscriptions were not handled on the usual allotment basis, but by a procedure termed the "trade-order" basis. According to this method, orders were received subject to confirmation. As they were received the orders were scaled down and confirmed according to certain percentages, which varied in different cases.

The bonds were listed on the New York Stock Exchange and trading started immediately on a "when issued" basis. A total of \$469,000 par value of the bonds changed hands. The quotation at the opening was 90¼, a fraction above the offering price of 90. Soon after the quotation advanced to 91¼, but realizing sales at this figure forced the quotation back to the opening price, from which a rally to 90¾ occurred before the close.

The success of the offering was assured on Saturday, when the syndicate had received orders totaling \$57,000,000, or twice the amount offered. The unusual success reported in London, where the market opened a few hours before the opening here, stimulated last minute buying, it is believed.

We also quote the following from the New York "Times" of the 13th inst.:

Some bankers and bond houses are technically "short" of the new Austrian Government Guaranteed Loan bonds as the result of the avalanche of buying orders, which greatly exceeded the supply. This short interest does not entail at present prices any loss to the sellers of Austrian bonds, but the houses are under the necessity of buying bonds to satisfy orders accepted prior to the actual offering of the bonds and which in many cases ran far above the number awarded to the houses which sold them. Evidence of this unusual situation was seen yesterday in the activity of the new Austrian bonds on the New York Stock Exchange, \$781,000 of bond (par value) changing hands.

Requests filed with J. P. Morgan & Co. aggregated more than four times the total number of bonds on sale. These requests are believed to have exceeded actual requirements in anticipation of the scaling down process necessary when the time came to make final awards, and orders actually accepted are estimated to be a fifth greater than the total issue of \$25,000,000. This estimate would leave unfilled orders in the neighborhood of \$5,000,000.

This reserve buying power found reflection in the firmness of the new issue all through yesterday's trading. The opening quotation was 91, an overnight gain of ½, as compared with the previous closing sale in open market and a full point above the selling price to the public. The quotation then moved up to a high price of 91½ in \$1,000 (par) lots and to 92 in sales of small sizes of \$500 (par). As dealers selling directly to the public had a wider

margin under terms of the underwriting agreement than this advance above 90 would represent, they are still actually in no danger of losing money on the transaction. The closing price of the new bonds was 90¾, up to ½ point net.

The building up of a technical "short" interest was through no plan of the dealers, the situation resulting naturally from a desire to accept orders, which, until reports of the heavy oversubscription were received, they believed they could readily fill. A number of houses in New York yesterday sought additions to their quotas from the banking group in charge of the loan, but no increases were allowed.

Referring to the bringing before Mr. Morgan of the question of a German loan, the New York "Times" of the 11th inst. said:

Mr. Morgan was asked if the Austrian loan might be accepted as a precursor of a German loan. This question he refused to answer directly, because, he explained, the reparations problem was still unsettled and the entire situation too intangible to afford a fair analysis as to its possibilities from the standpoint of a loan. Germany has not passed through so many processes as Austria, he suggested, and consequently is not in a position to present to prospective investors strong enough guarantees as yet to warrant a loan.

The importance of the loan prompts us to publish the following from a statement prepared by Dr. Alfred Zimmermann respecting the plans for the rehabilitation of Austria:

Conditions Leading to the Adoption of the Plan.

During the period from the armistice to the autumn of 1922, while Austria was struggling to establish its new democratic form of Government on a working basis and to adjust its economic life to the conditions arising from the disruption of an economic unit which had been in existence for centuries, Government finances not unnaturally steadily deteriorated. Although Austria was the recipient of relief credits and gifts of supplies from abroad on a large scale, all of the expenditure had been consumed for current needs, without any improvement in the country's financial position. Inflation continued to increase and the paper crown steadily declined in value, due to the continuous issue of uncovered currency. The unsound currency situation had strongly deterrent effects on the revival of industry, which in turn reacted unfavorably on the Government's budget receipts; in brief, Austria was in the grip of a vicious circle of cause and effect from which it might have proved almost impossible for her to extricate herself unaided.

The end of this period is marked by September, 1922, when, at the request of Austria, a comprehensive plan for the financial and economic rehabilitation of Austria, formulated by the League of Nations, was adopted by the representatives of the chief countries of Europe.

The Plan of Rehabilitation.

The basis for the plan is the political integrity and economic independence of Austria and the declaration (Protocol No. 1 of Oct. 4 1922) designed to maintain it. Aided by the confidence which this declaration has created, the Austrian Government has instituted a program of reform in order to ensure the balancing of its budget by the end of 1924.

This program of reform includes:

- The reduction of Ministries, simplifying their organization and eliminating overlapping. This measure is in an advanced state of execution.
- Reorganization or eventual transfer to private management of State industrial enterprises.
- The reduction in the number of State employees, the number of whom was reduced by about 36,500 between Oct. 1 1922 and May 26 1923, as part of the program for the release of 100,000 employees prior to July 1 1924.
- The enactment of legislation providing for increased revenues from indirect taxation, customs duties and duties of other kinds, and the introduction of a turnover tax. These measures have been introduced with success.

In the meantime, during this period of transition, the excess of the Government's expenditures over the revenues available from normal resources, estimated at not to exceed about 500,000,000 Austrian gold crowns, will be met from the proceeds of the Austrian Government Guaranteed Loan, 1923-1943. In addition, advances from several foreign Governments, aggregating about 130,000,000 Austrian gold crowns, and made in 1922 in anticipation of this loan, are to be refunded with bonds of the loan, issued in the currencies of the respective lending countries.

New Independent Bank of Issue.

Inflation through note issues for the Government's account definitely stopped on Nov. 18 1922; since then additional notes have been issued only against cover in gold or in foreign balances in stable currencies. A bank of issue, independent of Government control and having the sole power of note issue, has been established, with capital of 30,000,000 Austrian gold crowns, subscribed in Austria, and has been functioning since Jan. 2 1923. At the 23rd of May, 1923, its ratio of reserves (gold and foreign exchange balances) to note circulation (the latter in paper crowns being calculated in gold crowns, according to the statutes of the bank, at the average rate of the preceding half-year) was more than 35%.

As a result of the monetary measures taken, the Austrian crown has been stabilized; its exchange value during the past seven months has deviated hardly at all from the level established in October 1922.

The Loan and Its Guaranties.

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 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	" "	24½%
Czechoslovakia	" "	24½%
Italy	" "	20½%
Belgium	" "	2%
Sweden	" "	2%
Denmark	" "	1%
Holland	" "	1%

Total 100%

In addition to the sum of 585,000,000 Austrian gold crowns thus obtained, a further amount of upwards of 45,000,000 Austrian gold crowns will be made available through advances to be made by the Swiss and Spanish Governments as part of the authorized total of this loan. These amounts together are now estimated to be sufficient for the requirements of the Austrian Gov.

ernment. The advances made above described will rank equally on the pledged revenues, but will not have the Government guaranties.

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. Thus, dollar bonds of the several States by which the service of this issue is guaranteed will be held by the National Bank of Switzerland in the name of the Trustees. 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 are, at the instance of the Trustees and without any action by the bondholders, to be immediately payable by each of the guaranteeing Governments to the extent provided by its guaranty.

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 Czecholovakian 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.

The gross receipts from the customs and the tobacco monopoly during the first five months of 1923 have been at the rate of 150,000,000 Austrian gold crowns (about \$30,000,000) per annum. Interest charges and sinking fund sufficient to amortize the loan by maturity will not exceed 67,000,000 Austrian gold crowns (about \$13,600,000) per annum.

If for any reason now unforeseen the gross receipts of the customs and the tobacco monopoly pledged as security for this loan should not appear to be sufficient, in themselves, other revenues are to be hypothecated on the action of a committee representing the interests of the guarantor States.

The hypothecated revenues pass directly into an account controlled by the Commissioner-General, whose first duty is to see that sufficient sums are retained for the service of the loan, before releasing any sums for the uses of the Austrian Government. Also, the proceeds of this loan will pass into an account of which the Commissioner-General has absolute control.

The Commissioner-General's Control.

Since Dec. 15 of last year the Commissioner-General has been functioning. It is his duty not only to see that the necessary reforms and economies in the Administration are carried through, but also that the expenditure of the State does not exceed the limits which the Government has agreed to and which have the balancing of the budget for object.

To guarantee that the annual budget sanctioned by Parliament and authorized by the Commissioner-General is not exceeded, the Government has to submit the budgets for the expenditure of every month to the approval of the Commissioner-General and these monthly budgets must be reduced when he is of opinion that either the total or individual items are too high. He keeps in the closest and daily contact with the movements of the Treasury, because the Government requires his authorization for disposing of the amounts passed on the accounts already mentioned. In giving this authorization he must always see that the sums for the service of the loan remain available. The Commissioner-General states with satisfaction that the monthly budgets have kept within the limits laid down from the beginning and that even a surplus has been obtained.

Subordination of Other Liens.

The Reparation Commission, by their decision dated Feb. 20 1923, have suspended for the purpose of the guaranteed loan, for the period of 20 years and for such further period as may be necessary until the full repayment of the loan, the lien for reparation charges on any revenues which may be pledged as security for this loan.

By the concerted action of the principal nations of the world, including the United States of America by a joint resolution of Congress approved April 6 1922, liens against Austrian assets created after the armistice in respect to relief credits, have also been postponed for the period of 20 years.

Relations With Other European Governments.

A protocol has been signed by the European Governments directly interested, including the neighboring States of Italy and of Czechoslovakia, to insure the economic and political independence of Austria. Under the terms of this Protocol No. I, dated Oct. 4 1922, the signatory States declared: "That they will respect the political independence, the territorial integrity and the sovereignty of Austria; that they will not seek to obtain any special or exclusive economic or financial advantage calculated directly or indirectly to compromise that independence."

The Government of the Federal Republic of Austria on its part "undertakes, in accordance with the terms of Article 88 of the Treaty of St. Germain, not to alienate its independence; it will abstain from any negotiations or from any economic or financial engagement calculated directly or indirectly to compromise this independence."

The guaranty which has been given with respect to the bonds of this loan on behalf of eight of the principal nations of Europe gives these nations a very definite interest in assisting in the maintenance of Austria's political and economic position.

Previous references to the loan appeared in these columns May 12 page 2069; May 26, page 2335; June 2, page 2459, and June 9, page 2579.

Proceeds of Austrian Loan—Banking and Selling Commissions Exceptionally Small on Local Offering.

The following appeared in the "Wall Street Journal" of the 13th inst.:

It is estimated that the American portion of the \$126,000,000 world loan to the Austrian Government (\$25,000,000) will net that Government the sum of about \$21,500,000. This estimate is arrived at as follows: \$25,000,000 at 90 equals \$22,500,000. Figuring the bankers' commission at 1¼% and the selling groups' margin of 3 points, this calls for a further reduction of \$956,250, leaving the net at \$21,543,750.

The small bankers' commission of 1¼% will be further reduced when expenses are deducted, and it is doubtful if the banking groups net ¼ of 1% from the deal. It can be emphatically stated that the Austrian loan was not looked upon as a money-making proposition by the bankers. It was floated solely from a humanitarian standpoint.

Dr. Zimmermann on Support of Austria by United States.

According to Associated Press advices from Vienna June 10, Chancellor Seipel informed the correspondents that a guaranteed loan to Austria from all sources aggregating \$175,000,000 was now virtually assured. The dispatches further said:

"After the payment of various interim loans there would be left about \$75,000,000 in Dr. Zimmermann's hands for use in the next eighteen months, as the Government requires, for balancing the budget."

After dealing with the enormous moral effect of having such a reserve, the Chancellor concluded:

"The happiest circumstance and the best augury for the future is the fact that the people of the United States have been moved to extend their support to Austria in her effort."

T. W. Lamont Praises Unity on Loan to Austria.

The success of the Austrian Government loan on both the London and New York markets was not surprising in view of the unusual factors in the situation, T. W. Lamont, of J. P. Morgan & Co., is reported to have said as he sailed from Southampton on June 13 for the United States, according to a copyright cablegram to the New York "Times," which quotes Mr. Lamont as follows:

The extraordinary feature has been not so much the success of the offering as of the great measure of friendly international co-operation that has made such success possible and even inevitable. Eight or nine European Governments and conservative banking interests of as many different financial centres worked together to the same identical end.

Thus in this matter I met and had discussions on the Continent with leading French, Italian, Dutch and Swiss bankers, and found them all bent upon co-operation. Here in London the co-operation was, of course, in the strongest possible hands under the leadership of the Bank of England, with its Governor, Montagu Norman, thoroughly conversant for a long time past with Austrian conditions.

Then, too, we had the facts as Mr. Zimmermann, Commissioner-General, had brought me to us from Vienna, showing that the Austrian Government and people had already gone ahead of the schedule of financial and budgetary reforms that had been laid down for them as a condition precedent to any loan operation. Any such unique combination of circumstances such as these was bound to command instant attention and the confidence of the investing public.

Sir Montagu Norman on Austrian Loan—Says Success Means Closing of Old and Opening of New Chapter.

In an interview with American correspondents respecting the new Austrian loan, Montagu Norman, Governor of the Bank of England, according to a copyright cablegram to the New York "Times" June 10, had the following to say:

"You, having perhaps a different angle of opinion to that of people in this country, have done me the honor to ask my view of the filing of the Austrian loan. Ever since the armistice people in Europe have naturally been thinking of their great losses. This is true not only to individuals, but of nations. They have thought of yesterday and have almost feared to think of tomorrow."

"The point of greatest importance in this Austrian loan is that the people of that country have stopped looking backward and are now looking forward. People sometimes forget that when an individual or a nation once puts the past and its losses behind it and turns toward the future great elements of strength appear. Within Austria great elements of strength are already appearing. With some help from the outside, which in financial matters the democratic world, bent on co-operation, was not only willing, but anxious, to supply, the new Austrian Republic has convinced the investors of the world that, whatever its past, it is now deserving of credit. Consequently credit has been forthcoming."

"This may be seen in the fact that the loan is being simultaneously placed in the leading countries of the world—a fact which is evidence, too, that the investors of the Allied countries are not only able, but willing, to join hands with those in the countries which they used to call enemy."

"The successful issue of the Austrian loan, therefore, cannot but mean the closing of the old and the opening of a new chapter. Nine years ago the war was brought forth in Austria; to-day peace, in the real sense of the word, begins in Austria. Considering all that has passed, what greater claim could I make to you on behalf of Austria?"

Oversubscription of Austrian Loan Offered in Great Britain.

Regarding the oversubscription of the Austrian bonds offered in Great Britain, we quote the following special cablegram from London to the "Journal of Commerce" June 11:

The £10,881,000 of Austrian 6% bonds allotted to this market were offered to-day and largely over-subscribed in the first hour and a half. Some brokers expect that the bonds will be quoted soon at a premium of four or five points, while others predict that the premium will fail to reach two points, opinion in the matter being modified by reports that the crisis in Bulgaria was taking on the proportions of a revolution.

On the 10th inst. a copyright cablegram to the New York "Times" from London said:

The Austrian Government loan for £14,000,000, of which £3,118,900 is being taken by the British Government in satisfaction of sums due, was underwritten last week with unusual speed. At the price of 86½ for a 5% loan, the yield is 7½%. Allowing for redemption in thirteen years, the net yield would be 8¼%; if repaid in twenty years, it would be 8 1-16.

The loan is novel and exceptional in its guarantee, which no other foreign loan has ever carried. If the rapidity with which the underwriting is completed is any criterion, the issue should be an immediately popular success. I

is to be formally placed on the market on Monday. The investment markets at any rate are propitious for such an issue.

In the case of the offering in Great Britain the subscription books were to close on or before June 14; a cablegram to the "Wall Street Journal" states that they were closed at 11:20 a. m. on the day they were opened—June 11. The success of the undertaking in Great Britain is indicated in the following cablegram from London, June 14, to the "Journal of Commerce":

A feature of dealings on the Stock Exchange to-day was the large business being done in the new Austrian 6% bonds. Transactions were recorded at prices varying between $4\frac{1}{4}$ and $5\frac{1}{4}$ premium, the closing price being 5 premium, which will be equal to 85 when the bonds are fully paid.

The loan was so largely oversubscribed that the larger applicants received only 10% of their applications. Investors applying for £500 of the bonds received £200.

To-day heavy selling by stags was met by heavier buying orders. It is beyond question the biggest loan success in years and should give German politicians and financiers food for much serious thought in the opinion of a leading bank official.

Oversubscription of Austrian Loan in Sweden.

A Stockholm press dispatch June 12 said:

Subscription lists to the Swedish portion of the Austrian loan were opened to-day and closed within a few hours. The loan was largely oversubscribed.

Dutch Portion of Austrian Loan Oversubscribed.

The New York News Bureau reports the following Central News cablegram from Amsterdam, June 15:

The Dutch portion of the Austrian loan has been oversubscribed and the loan is now quoted at 4% premium.

Secretary of Treasury Mellon Extends Time for Payment of Austria's Grain Indebtedness to 1943.

The extension until June 1 1943 of the time for the payment of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation was announced as follows on June 10 by Secretary of the Treasury Mellon:

By joint resolution of Congress No. 46, approved April 6 1922, the Secretary of the Treasury was authorized to extend for a period not to exceed 25 years the time of payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation and to release Austrian assets pledged for the payment of such loan, in whole or in part, as might in his judgment be necessary in order to enable the United States to co-operate in relieving Austria from the immediate burden created by her outstanding debts, provided that substantially all the other creditor nations, namely, Czechoslovakia, Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Rumania, Sweden, Switzerland and Jugo-Slavia should take similar action with regard to their respective claims against Austria.

Acting under the authority of this resolution and pursuant to the advice received from the Department of State, the Secretary of the Treasury, on behalf of the United States, has to-day formally extended the time of payment of the principal and interest of the Austrian obligation evidencing the above indebtedness of June 1 1943, and consented to subordinate the lien of the obligation upon the assets and revenues of Austria to that of the Austrian Government guaranteed 20-year loan maturing in 1943, which is to be issued forthwith pursuant to the plan adopted at Geneva for the rehabilitation of Austria.

Jugo-Slavia to Send Debt Mission to United States.

The intention of Jugo-Slavia to send a mission to the United States in October to discuss the payment of her war debt to this country was made known to the Belgrade Parliament on June 13 by Minister of Finance Stoyadinovitch in discussing the program for balancing the budget this year for the first time since the war. According to Belgrade Associated Press advices, which we quote further as follows:

The Finance Minister announced a 10% cut in the number of functionaries, the imposition of higher taxes, particularly upon the farmers, who now pay little, and the payment of interest, heretofore suspended upon the old loans, in order to restore confidence abroad.

The Minister instanced the increased exports of the country, the more favorable exchange rates and the rise of Jugo-Slav bonds in the American markets as the result of Jugo-Slavia's financial housecleaning.

Referring to the above, the daily papers here on June 14 said:

News of Jugo-Slavia's decision to send a debt mission to this country in the fall was received with gratification by New York bankers who have participated in Balkan financing. They declared that Serbia has not defaulted on any of her pre-war debts, but that interest payments have been held up on bonds regarded as enemy owned. Arrangements are now being made, they said, for the removal of technical restrictions so as to permit interest payments on all bonds.

Blair & Co., fiscal agents for the forty-year 8% secured external gold bonds sold in this country, announced yesterday that Government revenues of all kinds in 1922 totaled 3,189,942,000 dinars, equivalent to \$35,727,000 at the present rate of exchange.

The net revenues of the Autonomous Board of Administration of Government Monopolies, consisting of all net receipts from the State monopolies of tobacco, salt, matches, cigarette papers, kerosene, &c., totaled 969,024,000 dinars, after deducting prior charges on the pre-war debt. The dollar equivalent of this sum is said to be twice the par value of the bonds now outstanding in the United States and equal to more than twenty-nine times the annual interest charges on the outstanding bonds.

On the same date (June 13) the Associated Press reported the following from Washington:

Treasury officials said to-day that they had received informal advices that the Jugo-Slav Government was considering the opening of negotiations for the funding of its war-time debt to the United States, amounting to approximately \$60,000,000.

The Jugo-Slavs originally borrowed \$26,780,000 in cash and purchased supplies after the armistice aggregating \$25,000,000 in value. Small payments reduced the cash obligations to \$26,000,000, making the combined principal \$51,000,000. Interest due on June 15 will amount to about \$10,000,000.

Discussing editorially the Jugo-Slavia debt the New York "Times" of yesterday (June 15) said:

Following Great Britain, Finland and Czechoslovakia, Jugoslavia is preparing to arrange for the payment of its debt to America, amounting to some \$60,000,000. At the present exchange rate this is upward of five billion dinars, or more than the entire internal debt of the Kingdom. The dinar can be counted on to improve, however, for Jugoslavia is a rich country, inadequately developed, whose financial difficulties have arisen from political and administrative causes. If the Finance Minister succeeds in accomplishing his proposed reforms, its fiscal position will soon be excellent.

That "if" is considerable, since one of his plans is the imposition of higher taxes on the farmers. Jugoslavia is a farming country, with only two towns of over 100,000 people. What has happened there is what has happened in every country of Eastern Europe since the war. No Government dares to tax the farmers; high taxes on the city population bring in little, for there are few city dwellers to be taxed. The people are prosperous, but the Government is in difficulties. If anybody won the war, it was the Eastern European peasant.

However, as time passes, taxation of the farmers becomes a little more practicable. Also, each year sees the new Government working more efficiently. The Serb-Croat-Slovene State, comprising territory under four separate Governments before the war, had, like Poland, a serious difficulty in harmonizing different administrative methods and traditions. Of the administrative personnel of the old Serbian Government a considerable percentage had perished in the war. In the territory acquired from Austria-Hungary there were trained men, but trained in the somewhat peculiar methods of the Dual Monarchy. In Austria they used to speak of the "k. und k. Seele," the imperial civil service habit of mind, which had some defects common to all civil services, and some common to all Austrians, with a few of its own. The "k. und k. Seele" has afflicted the administration of all the succession States to some degree, but they are all gradually working out of it.

Jugoslavia has had, also, unrelenting and powerful enemies; the Italian campaign here against the Yugoslav loan last year was a specimen of the sort of thing that has been going on everywhere. Yet despite all this the new State has been going steadily ahead. In time of peace it is pretty hard to check seriously or permanently the prosperity of a rich country and a gifted people.

To D. F. Andricevic of the Adriatic Bank, Ltd., we are indebted for the following regarding Jugo-Slavia's national debt:

Up to 1876 Serbia had no debts. The Turkish war and the construction of the railway burdened Serbia with her first debts, which gradually increased. To-day Jugoslavia, the Kingdom of Serbs, Croats and Slovenes, has the following debts:

1. The 2% loan of 1881, amounting to 18,360,000 francs.
2. The Tobacco Lots of 1888, amounting to 8,770,000 francs.
3. The 4% annuity of 1895, amounting to 328,030 francs.
4. The 35,726,000 franc 5% loan of 1902.
5. The 63,116,000 franc $4\frac{1}{2}$ % loan of 1906.
6. The 230,080,000 franc $4\frac{1}{2}$ % loan of 1913.

Total, 781,430,500 francs.

Owing to the fall of the franc, the interest on these loans has gone down by one-third, and the annual amount is only 38 million francs.

To these pre-war debts must be added the following:

7. The 1919 6% internal loan of 269 million Jugocrowns and 12 million dinars. The greater part of this debt is already repaid.
8. The 1922 7% internal loan of 500 million dinars. The yearly interest amounts to 35 million dinars.
9. The 4% internal loan for the liquidation of the agrarian conditions in Bosnia. This loan amounts to 130,000 dinars.
10. The State, moreover, owes the National Bank 2,956 million dinars. Owing to the claims of the State upon the Bank, this sum is reduced to 1,000 million dinars.
11. The 100 million dollar loan from Messrs. Blair & Co., New York, on account of which only \$15,000,000 has been paid.

The annual burden on account of all these loans totals 482 million dinars, which is certainly not too much for Jugoslavia. It should be borne in mind that the net profits from the tobacco monopoly alone amount annually to something over 1,000 million dinars.

Jugo-Slavia's Revenues Exceed Estimates.

Blair & Co., fiscal agents for the 40-year 8% secured external gold bonds of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia), it was announced this week, have received by cable the following official statement of revenues for the calendar year 1922 from the several sources pledged for the security of the American loan as transmitted by W. B. Poland, official representative of the American loan on the Autonomous Board of Administration of State Monopolies:

	Dinars.
Net Revenues of Board of Administration of Monopolies, after deducting prior charges on the pre-war debt of the Kingdom of Serbia	969,024,000
Net customs receipts	963,599,000
Gross receipts of Government railroads	1,267,319,000
	3,189,942,000

Based on the present rate of exchange of about 1.12, this is equivalent to approximately \$35,727,000, a sum exceeding the original estimate of the aggregate amount of those revenues for 1922. The net revenues of the Autonomous Board of Administration of Government Monopolies consist of all net receipts from the State monopolies of tobacco, salt, matches, cigarette-papers and kerosene, &c.

The dollar equivalent of the revenues indicated above is over twice the par value of the bonds now outstanding in the United States, and is equal to over 29 times the annual interest charges on the bonds now outstanding, and over four times the interest charges on the maximum authorized amount of the loan, namely, \$100,000,000, the bulk of which is reserved for railroad construction.

The Board of Administration includes two members representing foreign bondholders, one representing holders of the pre-war Serbian loans placed in France, and the other being Mr. Poland, the American representative, who has been in Belgrade for about eight months, his official appointment dating from Jan. 26 1923. Mr. Poland has had a broad experience as a railroad construction engineer in the United States and abroad. Beginning in 1915 he acted as Director of the Commission for Relief in Belgium, being made European Director in 1917, and in 1920 served as joint manager of the European Technical Advisers' Organization.

Uruguay Will Float Foreign Gold Loan.

From Montevideo, June 12, the following advices were reported by the "Journal of Commerce" June 12:

The Uruguayan Government has decided to float a foreign loan of 15,000,000 gold pesos, the greater part of which will be used in covering budget deficits of last year and of the year ended June 30.

Proposed Buenos Aires Loan.

Associated Press advices from Buenos Aires June 12 said:

The Finance Committee of the Buenos Aires City Council has reported favorably a proposal authorizing the municipality to contract a loan of 167,000,000 pesos, or the equivalent in dollars or sterling.

The report, which the City Councillors are expected to approve at an early date, authorizes the issue at 94 of municipal bonds bearing not more than 6½% interest, with 1% for amortization annually. The proceeds of the loan are to be used in establishing a sinking fund for the bond issue of 1920, which is being used to pay off municipal debts and carry out improvements and public works.

Offering of Bonds of Central Illinois Joint Stock Land Bank (Greenville, Ill.).

An issue of \$2,000,000 5% bonds of the Central Illinois Joint Stock Land Bank (Greenville, Ill.), was offered on June 14 by William R. Compton & Co., Halsey, Stuart & Co. Inc., and Harris, Forbes & Co., New York, at 103 and accrued interest to yield about 4.62% to the redeemable date and 5% thereafter. Part of the bonds (\$1,000,000) are dated June 1 1923, become due June 1 1953, and are optional after June 1 1933; the other \$1,000,000 of the issue are dated July 1 1923, mature July 1 1953, and are optional July 1 1933. Interest is payable semi-annually and principal and interest are payable at the Central Illinois Joint Stock Land Bank, or at the Bank's fiscal agent in St. Louis, Mo. The bonds, coupon, fully registerable and interchangeable are in denomination of \$1,000. They are issued under the Federal Farm Loan Act, and are exempt from Federal, State, municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government funds.

The following credited to official sources, is taken from the offering circular:

The Central Illinois Joint Stock Land Bank was chartered by the Federal Farm Loan Bank, May 1 1922, and since then has had submitted to it total applications for loans in excess of \$10,990,000 of which slightly over \$7,485,650 have been accepted. The capital stock of this Bank is now \$500,000 the paid-in surplus \$27,500, and the undivided profits and earned reserve \$51,128. The Bank is authorized by charter to do business in the States of Illinois and Indiana. However, its policy has been to confine itself to loans in 38 counties in the south central portion of Illinois and to 20 counties in central western Indiana. This territory in general consists of a strip of counties about three wide along the main line of the Pennsylvania Railroad between St. Louis and Terre Haute. By far the largest portion of the loans have been made in the territory immediately surrounding Greenville.

Of the loans closed to date, the average amount loaned per acre is \$35, which is only 41.2% of the appraised value of the security.

As of June 9 1923, the bank had \$5,550,000 of bonds outstanding. Quarterly dividends of 2½% are being paid on the \$500,000 stock now outstanding.

Statement of Central Illinois Joint Stock Land Bank (as Officially Reported June 9 1923).

Acres of real estate security loaned upon.....	165,764
Appraised value of real estate security.....	\$14,050,752
Total amount loaned.....	\$5,801,750
Average appraised value per acre.....	\$84.76
Average amount loaned per acre.....	\$35.00
Percentage of loans to appraised value of security.....	41.2%

Clarence E. Hoiles is President and active executive officer of the Central Illinois Joint Stock Land Bank. Associated with Mr. Hoiles are Guy J. McCune, Vice-President; Joseph M. Daniels, Secretary and Treasurer, and George H. Houghney, Manager.

Eugene Meyer, Jr., of War Finance Corporation, Found No Demand for Commercial Credits During Recent European Trip.

The most striking feature of a statement made on June 12 by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, following his return from a two-months' tour of European countries, is his assertion that no demand for commercial credits were found in his survey of conditions. A special dispatch from Washington to the "Journal of Commerce" on June 13 states that Mr. Meyer's observations revealed that European countries were finding ample credit to finance their imports and there were no prospects of stimulating the movement of products from this country by that

means. He found that large stocks are being carried in European countries as a result of the necessity of marketing commodities gradually over a year, or longer period, and hence the financial institutions abroad were operating on that basis. Mr. Meyer also observes that American bankers can do much for American business by an intelligent understanding of the changed conditions in Europe which make the slower marketing of our agricultural products appropriate, sound, and necessary."

Mr. Meyer's statement, given out at Washington, says:

While my trip to Europe was undertaken in a personal capacity, I naturally availed myself of the opportunity to make observations concerning financial and economic conditions, especially insofar as they had to do with matters in which the War Finance Corporation had been interested during the past few years.

I visited England, France, Holland, Belgium, Austria, Czechoslovakia, and Germany. There is no demand in these countries for commercial credits on a sound basis in dollars over and above what is being easily taken care of through the regular banking channels. The reason given by the European dealers and importers for this is that commercial credit in general is amply available. In most countries conditions are easy as far as internal credit is concerned. The principal exception to this is Germany, which is under the influence of violently depreciating exchange which makes interest rates high although the quantity of money is increasing enormously all the time. The high interest rate there represents not only interest but, to a certain extent, insurance against the risk of depreciation. In my judgment, the market for American products, whether agricultural or manufactured, cannot be stimulated in any marked degree by offering more liberal credit facilities to foreign buyers.

I was particularly interested in investigating conditions in the wheat trade, and studied this problem with some of the most important wheat importers and millers in Great Britain and on the Continent. Flour mills are carrying stocks of wheat materially below the customary pre-war quantities, ranging variously from as low as 15 to 20% of pre-war stocks up to 40%. The reasons for this are: First, the habit developed during the war, when supplies were short, of carrying smaller stocks; second, the ability to supply current needs without carrying large stocks in storage; third, the increased cost of storage and handling, which is eliminated by reducing stocks and obtaining supplies direct from ship to mill; and, fourth, the violent fluctuations in the European wheat markets, when exchange rates move materially upward or downward.

I studied the co-operative movement in some of the countries of Europe, and, in particular, visited the headquarters of the great Wholesale Co-operative Society of Great Britain at Manchester and London with the view of ascertaining whether or not mutually advantageous relations might be established between the producing co-operatives of the United States and the consuming co-operatives of Great Britain. On inquiry as to whether credit for wheat would be interesting to the Wholesale Co-operative Society of Great Britain, I was informed that the Society had 5,000,000 pounds sterling in cash in the bank and 5,000,000 in short term Government securities, a total of 10,000,000 pounds, or approximately \$45,000,000 available, and that, therefore, it had no use for credit facilities. Due to the fact that the Society suffered severe losses on stocks as a result of the decline in prices in 1920-21, the Society has adopted the fixed policy of holding only the minimum stocks required for its business.

The reduction in the stocks of all kinds of materials customarily held in Europe means that the producers and the financial institutions of producing countries must carry and finance larger stocks at home and be prepared to market their products more gradually during the year.

The propriety and soundness of the extension of the rediscount period for agricultural paper, as embodied in the Capper-McFadden Bill passed at the last session of Congress, appears to be thoroughly demonstrated by conditions in Great Britain and the Continent. The marketing methods in different commodities must be considered carefully and a distinction must be drawn between the gradual marketing of a commodity like cotton or tobacco, in which American production is predominant in the world's supply, and a commodity such as wheat, which is produced in many different countries. The great point of difference lies in the fact that wheat is coming to market more or less all the year round, not only from North America but also from India, Australia and Argentina.

I am more convinced than ever of the soundness and economic usefulness of the co-operative marketing associations of agricultural producers not only in the interest of the farmer, but of business as a whole. American bankers can do much for American business by an intelligent understanding of the changed conditions in Europe which make the slower marketing of our agricultural products appropriate, sound and necessary.

Offering of Central Iowa Joint Stock Land Bank Bonds.

R. F. De Voe & Co., Inc., and Russell, Miller & Corey offered on June 11 \$300,000 Central Iowa Joint Stock Land Bank (Des Moines, Ia.) 4½% bonds at 98¾ and accrued interest, to yield 4.60% to maturity. These bonds, dated Nov. 1 1922 and due Nov. 1 1952, are part of an issue offered in February by Redmond & Co. and Lamport, Barker & Jennings, Inc., and referred to in these columns March 3, page 880.

New York State Funds to Be Used in Financing Farmers.

The intention of New York State Treasurer George K. Shuler to choose depositories of State moneys with special regard to the localities where State funds would be of assistance to banks in financing farmers, particularly during the period before receipts come in from crops, was made known on the 8th inst. In reporting Mr. Shuler's decision the New York "Times" of the 9th inst. said:

This is similar to the policy of the National Government and the Federal Reserve Board, but is the first attempt in this State to make State funds of use to agricultural communities.

Mr. Shuler said that where there were seasonal demands from manufacturing centres it was his intention to apply the same policy, although his investigations had convinced him that the agricultural interests of the State were in greater need of this assistance. He said that the plan had the approval of bankers generally throughout the State and of Governor Smith.

Mr. Shuler said that he found upon taking office last January he had the widest discretion in the deposit of about \$50,000,000 of State money. "Of this amount," he continued, "\$40,000,000 represents the amount of various special funds and other deposits which the convenience of State business requires should be kept in definite places, but there was left some \$10,000,000 of what might be described as a final balance, which, so far as the interest of the State is concerned, might just as well be deposited in one place as another so long as the interest was forthcoming and the security certain.

"It seemed to me that this power was capable of being used for the benefit of the citizens of the State, particularly as the way had already been pointed out by the National Government in its policy of strengthening bank balances in localities where there were large seasonal demands upon the part of the agricultural interests to aid in the growing and moving of crops. I found Governor Smith in accord with my ideas, provided it met with the approval of those versed in banking matters, and if those most interested in the agricultural development of the State agreed that it would be of very great and real benefit. Governor Smith has consistently believed that the State should do all in its power to further the farming interests, and this appeared to him as being one of the things which we could do."

Mr. Shuler added that he had traveled through the State and had found general approval of his plan. Already, he said, several communities had notified him of their financial needs and had received whatever assistance could be given by State deposits.

Government Suspension of Silver Purchases Under Pittman Act.

Announcement was made by Director of the Mint Scobey on the 14th inst. that the books of the Treasury would be closed on the succeeding day at 4:30 p. m. to all offers of silver for purchase by the Government, and, it was officially stated, that no further tenders were likely to be accepted for two or three years. Washington advices to the New York "Times" June 14, from which this is learned, said:

Actual Treasury purchases of silver ended June 1, when offers estimated at 200,000,000 ounces had been received under the Pittman Act. Since the offers all were on the basis of estimates Mr. Scobey had no way of ascertaining definitely whether the amount required by the law would be entirely filled. Consequently he has continued to receive and file offers.

If more is required than was bought on the estimates prior to June 1, it will come from the tenders made after that date in the order in which they were received. The director does not believe, however, that much more will be required.

The 200,000,000 ounces purchased are to replace the silver loaned by the Treasury to Great Britain for use in India during the war. When that bullion is again in its vaults the Government will be out of the silver market. Officials believe the Treasury will have no further need for additional stocks for several years.

The same paper also commented as follows yesterday on the termination of Government silver purchases:

Purchase of silver by the United States Treasury automatically ends today in accordance with terms of the Pittman Act, which was approved April 23 1918 by President Wilson. Under the Act \$518,243,108 worth of silver has been purchased for the Government.

The Pittman Act grew out of a wartime emergency, details of which were not made public at the time, and provided the means of helping bolster the Allied cause in the Far East. At that time India was in serious need of silver, and legislation passed by the United States authorized the Treasury to melt 259,121,354 silver dollars into bullion, to be shipped to India. Under terms of the transaction, the Treasury Department was to be paid \$1 an ounce for that silver and was to replace it later through purchase of an equal amount in the American market at the fixed price of \$1 an ounce.

So great was the demand in India for silver that serious uprisings were reported as likely there, and Great Britain sent Sir Rufus Isaacs, now Earl of Reading, to Washington for aid. The first actual shipment of silver was made on April 6 1918, two weeks before the bill was introduced.

The Pittman Act ended a series of efforts by the United States, India and the Allied nations of Europe to fix a fair price on silver. During that period it had soared to \$1 29 and the United States Mint was operating at eleven times its usual rate in an effort to keep up with the demand from foreign countries. For a number of years, Europe continued to send silver to India for coinage purposes, but in the latter half of the war required all its silver for its own use, and for the first time in history India ceased to get its supply from Europe. It was at this point that the demand on the United States reached its height.

At a conference of Allied nations in 1917, a price was agreed on, at 85 to 88 1/4 cents an ounce. It was also agreed to send 60,000,000 ounces to India. This amount was later changed by the British Government to 200,000,000 ounces. Producers of silver subsequently objected to the price fixed by the Allies, a number disapproving of any fixed price at all. The deadlock was terminated by the Indian silver crisis of 1918 which resulted in the railroading of the Pittman Act through Congress and the compromise price of \$1 an ounce.

On May 17 1920, when the United States Treasury began to repurchase silver to replace the silver dollars melted for shipment to India, silver in the open market was bringing as high as \$1 47 an ounce. This price forced countries to consider plans of abandoning silver as a monetary unit, or else to alloy it with something else. Several countries found it possible to dispense with the metal for coinage purposes. This resulted in breaking prices from \$1 29 to 80 cents. Since then, silver in the open market has gradually gone lower until to-day it is around the 65-cent level.

From the "Times" of the 10th we take the following:

Problems of Silver Producers.

Although silver producers at first blush regarded the suspension of purchases under the Pittman Act as a development closely approaching a catastrophe, there is apparent on second thought a suspension of judgment. A problem somewhat similar to that which the silver men now face occurred in the case of nickel products immediately after the war, when the demand for that metal for war purposes disappeared. In 1920 and 1921 nickel fell to the lowest price in its history. The producers then sought to create and build a larger market for the metal, and to-day a slow recovery is taking place, with the eventual prospect of a complete recovery from the recent chaotic conditions, which the increase in volume of sales will make possible through counterbalancing in quantity sales the loss sustained through the drop in prices.

The proposed suspension of silver purchases by the Government under the Pittman Act has been referred to in these columns April 7, page 1484; April 28, page 1857; May 12, page 2073; June 2, page 2463, and June 9, page 2589.

Connecticut Campaign to Enlist Interest in U. S. Bankers' Association Opposed to Branch Banking.

A communication urging affiliation with the United States Bankers' Association Opposed to Branch Banking was recently addressed to all the banks in Connecticut by Watson S. Woodruff, President, West Haven Bank & Trust Co., West Haven, Conn., Connecticut Secretary of the Association. The results of the campaign conducted in Connecticut, we are advised, have been beyond expectations. The United States Bankers' Association Opposed to Branch Banking was organized in December last in Kansas City, Mo., under the presidency of William J. Rathje, President of the Mid-City Trust & Savings Bank of Chicago. Its purpose, it is explained, is "to unite the country-wide opposition to branch banking and by means of Federal and State legislation safeguard our present independent financial system." In his letter to the Connecticut banks, Mr. Woodruff said:

Will you help us to protect your interests? Or rather should I say "our interests," for the danger confronting your bank confronts mine as well.

A few months ago we bankers of Connecticut thought that the branch bank evil was confined to a certain few localities and that we had nothing to fear. I attended a meeting of bankers in Kansas City, Mo., last December, and, frankly, I came away from that meeting wondering how I had ever believed that the branch bank problem did not concern me. It does concern me. It concerns you, and more important still, it concerns the entire country.

During the past six months the number of branches has more than doubled. The territory directly affected has tripled in area. In Missouri, Washington, Minnesota and many other States where the Banking Act specifically forbids branch banking in any form—as it does in Connecticut—branches have been established in complete disregard for State law. This is what is actually happening and unless you and I join with other bankers in an aggressive campaign against the evil, our present independent banking system cannot endure. One branch or "additional office" in Connecticut would turn us upside down.

"The United States Bankers' Association Opposed to Branch Banking" has been organized for the sole purpose of making effective the country-wide opposition to a banking system that has nothing in common with the principles of this nation. Both national and State bankers have been very active in its organization. Former presidents of the A. B. A. have rendered valuable service in getting the Association under way. The present membership is composed of representative bankers from the Atlantic to the Pacific Coast and new members are constantly coming in. The task of halting the spread of branch banking is so tremendous that this separate organization is necessary.

The Executive Committee of the new Association has asked me to aid in the securing of a 100% membership of Connecticut banks. I am nearly as busy as you, but I gladly give my time and financial support to this work, for, in my opinion, all other banking matters are secondary to this vital subject.

Fill out the enclosed card, attach your check and mail them to me here at West Haven. In order that you and I may continue as bankers and that we may escape the stigma of "branch manager," please do it now.

An opinion of the Supreme Court of Missouri, holding National bank branches to be in violation of Federal and State laws, was referred to in these columns Mar. 10, page 1006 and Mar. 17, page 1128.

Passage of Bill in Connecticut Prohibiting Branches of State Banking Institutions.

The following bill, restricting loans of State banking institutions and prohibiting the operation by the latter of branch offices or agencies has been passed by both branches of the Connecticut Legislature:

AN ACT concerning restrictions of loans, discounts and branches by banks—
Be It Enacted by the Senate and House of Representatives in General Assembly convened:

Section 3920 of the General Statutes is hereby amended to read as follows: "No State bank or trust company shall make any loan or discount on a pledge of its own stock, and no State bank, trust company, mutual savings bank or building and loan association shall establish any branch office or agency thereof, or employ any agent or person to make loans or discounts at any other place than its banking house."

(Reported favorably by Bank Committee and passed by both Senate and House.)

S. B. 190.

Failure of Bill to Authorize Mutual Savings Banks in Connecticut to Maintain Branches for Receipt and Payment of Deposits.

A bill intended to authorize mutual savings banks in Connecticut to establish and maintain a department for the receipt and payment of deposits has failed of enactment; the provisions of the proposed legislation follow:

AN ACT authorizing mutual savings banks to establish and maintain a department for receipt and payment of deposits.

Be It Enacted by the Senate and House of Representatives in General Assembly convened:

Any mutual savings bank may establish and maintain an additional office or offices for the receipt and payment of deposits, provided the same are located within the limits of the town where such savings bank is located, and provided that the location of such office or offices is approved by the Bank Commissioner.

(This bill was rejected by Banking Committee and by both the Senate and the House.)

S. B. 198.

Williamsburgh Savings Bank to Pay $4\frac{1}{2}\%$ Interest— Other Brooklyn Banks Make Similar Announcement.

Last week announcement was made of the decision of the trustees of the Williamsburgh Savings Bank, of Brooklyn Borough, which has deposits in excess of \$100,000,000, to increase the rate of interest on deposits from 4 to $4\frac{1}{2}\%$, interest to be paid and compounded quarterly, instead of semi-annually, as heretofore. The increased rate becomes effective July 1 for the half-year period to that date. In indicating that the Kings County and Fulton Savings Banks had followed the course of the Williamsburgh Savings Bank, the Brooklyn "Eagle" of June 13 said:

The trustees of eight Brooklyn savings banks, at meetings last night and Monday night, decided to continue the 4% interest rate on deposits, despite the action of the Williamsburgh, Kings County and Fulton Savings Banks in going on a $4\frac{1}{2}\%$ basis. All the eight, however, adopted the plan already approved by them as members of Group V., of paying and compounding interest quarterly instead of semi-annually, as in the past.

The banks which rejected the $4\frac{1}{2}\%$ dividend rate are the Ridgewood, Sumner, Prudential, South Brooklyn, East Brooklyn, Hamburg, Green Point, and Navy.

Two more savings banks in the Williamsburgh section announced on June 14 that they had gone on a $4\frac{1}{2}\%$ dividend basis, it was made known in the "Eagle" of the 14th inst., which states that the trustees of the Lincoln Savings Bank voted on the 13th inst. to pay the increased rate, compounding quarterly, and that the Dime Savings of Williamsburgh decided on the 14th to compute interest at $4\frac{1}{2}\%$ quarterly but to compound semi-annually. In its issue of June 6 the "Eagle" printed the following Buffalo dispatch relative to the action of the Williamsburgh Savings Bank:

The action of the Williamsburgh Savings Bank in advancing its rate of interest on deposits from 4 to $4\frac{1}{2}\%$ a year has caused a great stir among the savings bank executives of Brooklyn who are attending the meeting of the National Association of Mutual Savings Banks in this city. The news, which came by telegraph to Charles J. Obermayer, Chairman of Group V of the State Savings Banks Association, brought expressions of genuine surprise.

Mr. Obermayer, answering an inquiry from the "Eagle" for his opinion, as Chairman of the Brooklyn-Long Island group, of the $4\frac{1}{2}\%$ rate, indicated that there was little expectation that the other banks of Group V would follow suit.

"The action taken by the board of trustees of the Williamsburgh Savings Bank in declaring a dividend at the rate of $4\frac{1}{2}\%$ per annum, payable quarterly, is a great surprise to me," said Mr. Obermayer. "It is particularly surprising in view of the fact that although the representatives of the Williamsburgh gave notice at the last meeting of Group V that they expected to pay interest quarterly no intimation of an increase in the rate to $4\frac{1}{2}\%$ per annum was given."

"Practically all the banks in Group V have agreed to pay interest quarterly, but I do not believe the other banks will follow the action of the Williamsburgh by increasing the rate. Of course, the declaration of a dividend reposes in the board of trustees of every institution, and probably the increasing of the rate by the Williamsburgh was not determined upon until the meeting of its board."

"With the service of the banks to depositors and public constantly being enlarged, with necessarily increasing expense in the maintenance of these enlarged services and the probability of interest rates on such securities as the savings banks are permitted to invest in being decreased in the near future, I believe that practically all of the banks will continue the conservative policy of increasing their guaranteed funds."

Members of New York Stock Exchange Refusing to Testify in Legal Proceedings Subject to Suspension or Expulsion.

The Governing Committee of the New York Stock Exchange announced yesterday (June 15) the adoption of the following resolution:

No member of the Exchange shall in any legal proceeding, whether civil or criminal, refuse to give testimony or to produce his books and papers, or the books and papers of his firm, concerning his transactions or the transactions of his firm as a broker, on the ground that such testimony or the production of such books and papers will tend to incriminate or degrade him.

Violation of this resolution shall be punishable by suspension or expulsion, as the Governing Committee may determine.

At the same time the following statement was issued:

The Governing Committee is confident that no member would in any event refuse to testify or to produce his books and papers in any legal proceeding on the ground that his action would tend to incriminate and degrade him, but it has adopted this resolution in order to manifest to the public the position it expects its members to take and to set a standard which it hopes will be generally followed.

Consolidated May Lose New York Stock Exchange Ticker Service.

The following is from the New York "Evening Post" of last night (June 15):

Because of the unfavorable publicity which the Consolidated Stock Exchange has received during the present campaign against bucket shops, the New York Stock Exchange is seriously considering the question of taking steps to deprive the Consolidated of quotations for securities on the floor of the Stock Exchange. H. K. Pomroy of 111 Broadway, Chairman of the Stock Exchange's Law Committee, admitted to-day that his Committee had had this question under consideration for some time and that a decision might be reached soon.

Discussion of this move, which would be a serious blow to the Consolidated, has proceeded quietly for some time, and members of the Exchange

and the Law Committee expressed surprise when they learned that the news had become public.

An attempt to deprive the Consolidated of the Exchange's quotations was made fourteen years ago, but it was blocked by an injunction, which the Exchange has never sought to have vacated.

It was said in Wall Street that the Consolidated would be unable to survive the loss of the Stock Exchange's ticker service.

President Cromwell of New York Stock Exchange Denies Report that Dealings for Members of Consolidated Exchange Had Been Prohibited.

"Daily Financial America" of yesterday (June 15) stated:

President Cromwell of the New York Stock Exchange was asked about the report given currency to-day by a Stock Exchange house to the effect that several New York Stock Exchange houses that had been carrying large accounts for Consolidated Stock Exchange brokers had been instructed by New York Stock Exchange authorities to close out all such accounts, resulting in widespread liquidation. He stated that the report was wholly without foundation.

San Francisco Exchange Commission Rates Now in Agreement With Those of New York.

The following is from the "Wall Street Journal" of the 13th inst.:

The San Francisco Stock Exchange has announced a reduction in commission rates to the same levels as those of the New York Stock Exchange. Most important changes reduce rates for bonds from \$2.50 to \$1.50 per \$1,000, par value. On Government bonds, commission rate is optional. For stocks ranging in value from \$10 to \$125, the new rate is 15 cents a share. For stocks selling under \$10 a share, old rates remain. The policy of the Board is to keep in San Francisco the market on higher priced securities.

The rival San Francisco Stock and Bond Exchange has not yet met this reduction, but will consider the situation at a meeting Thursday. Hot competition between these two exchanges exists, and rumors are afloat of the rivalry being terminated by an amalgamation.

Governor Silzer of New Jersey, Plans Investigation of Stock and Bond Sales.

Gov. Silzer of New Jersey has named State Attorney General McCran, Secretary of State Martin and Banking Commissioner Maxson as a special Commission to investigate the sale of stocks and bonds in New Jersey, with a view to having recommendations made for laws providing better regulation of brokerage houses and individuals engaged in such business. The "Daily Financial America" of the 12th inst. had the following to say relative to the inquiry:

During the Legislative session of the past winter a Senate joint resolution No. 4 was passed providing for the appointment of a commission to investigate the issuance, sale, &c., of stocks and bonds, and appointing the Attorney-General, the Commissioner of Banking and Insurance, the Secretary of State, and two persons to be appointed by the President of the Senate and Speaker of the House to investigate and report. The resolution carried with it an appropriation of \$2,000.

Governor Silzer vetoed this resolution, his principal objection being that these commissions accomplished little or nothing except the expenditure of public moneys. At the same time he advised the Legislature that he was requesting the Attorney-General, the Commissioner of Banking and Insurance, and the Secretary of State voluntarily to undertake this work and report to the next Legislature.

The Governor has addressed a letter to the three officials, asking them to undertake this work, and has asked the Attorney-General to call a conference shortly. The committee has been assured of the co-operation of the Trenton Chamber of Commerce and other like bodies. They will be glad to receive suggestions from anyone interested in this subject.

Nebraska Banks Assessed.

The following from Lincoln, Neb., appeared in the "Wall Street Journal" of June 7:

State Department of Banking has assessed all State banks $\frac{1}{2}$ of 1% to replenish the deposit guaranty fund. While there have been only two State bank failures in the last three months, the fund has been delinquent in paying off the depositors in those closed late last year. These have been taken care of by issuing receivers' certificates, for the payment of which the fund stood guarantor.

The new assessment will yield about \$1,000,000, and with the newly-operated guaranty fund commission, empowered to issue a new kind of receivers' certificates and the improved crop prospects, it is expected the fund will be able to meet all demands.

The State Tax Commissioner has also notified all banks that they will be assessed this year at the full value of capital stock and surplus.

The same paper on May 22 printed the following Lincoln (Neb.) advices:

The First Savings Bank has withdrawn from the State deposit guaranty group, and merged with the First National. It carried \$2,200,000 of deposits, one of the largest banks in the guaranty system. Its eleven years' membership cost it \$97,000, in assessments, \$44,000 of this in the last two years. The last legislature refused to make the savings bank assessment half that of commercial State banks, although the law so circumscribes savings investments that failures have been rare.

This is the second State bank to nationalize in the last month, the other being the Lincoln State. Others would follow because of the heavy drains upon profits through guaranty fund assessments, but the Federal requirements are strict and many are still holding frozen assets that would bar them from making a change.

M. S. Wolfe & Co., New York Curb Brokers, Bankrupt.

An involuntary petition in bankruptcy was filed in the United States District Court on Saturday, June 9, against the firm of M. S. Wolfe & Co. of 41 Broad Street, this city,

members of the New York Curb Market Association, making the third New York Curb Market house to fail within ten days. Judge William Bondy later appointed Percy Michelbacher receiver for the failed firm under a bond of \$50,000. Automatic suspension of the firm from the New York Curb Market followed the appointment of the receiver. Announcement that the firm had been suspended was made from the rostrum of the Exchange as follows:

Information having been received that the affairs of Messrs. M. S. Wolfe & Co. have been placed in the hands of a receiver, said firm is suspended from regular membership and members having contracts subject to the rules of the Exchange with said firm shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1, of the constitution.

John W. Curtis, the President of the New York Curb Market Association, issued a statement which read as follows:

On Thursday, June 7, the Law Committee of the New York Curb Market directed the examination of the books of M. S. Wolfe & Co. by accountants of the committee. On June 7 and 8 accountants visited the office of M. S. Wolfe & Co. and proceeded to examine into the affairs of said firm. Up to the present time no report has been received from the accountants.

According to the New York "Times" of June 10, when District Attorney Banton heard that a receiver had been appointed for the firm he sent Assistant District Attorney Ralph Gutchen and County Detective John Markey to the office of Wolfe & Co. to guard against the destruction or removal of the firm's books or other records. They were unable, it is said, to get the books of the firm or to find any evidence that would warrant action by the prosecuting authorities. Mr. Michelbacher, the receiver, it is said, appeared at the offices of the firm, but was refused access to the books without an agreement not to permit them to be used in any criminal proceedings. This, it is said, he refused to give, whereupon he and the attorneys in the case went before Judge Bondy. On Monday, June 11, Judge Bondy ordered the firm to turn over their books to the receiver unconditionally. Judge Bondy's decision read in part as follows:

In *Dier vs. Banton*, decided May 7 1923, the United States Supreme Court held:

"The right of the alleged bankrupt to protest against the use of his books and papers relating to his business against him ceases as soon as his possession and control over them passes from him by the order directing their delivery into the hands of the receiver and into the custody of the Court."

The failed firm was composed of Marion S. and O. Perry Wolfe, C. N. Moulton, Charles Hartman and Corsen T. Morris. It maintained a branch office in Chicago and had, it is said, about 1,500 customers.

Arthur Garfield Hays of Hays, St. John & Moore, attorneys for M. S. Wolfe & Co. on the day of the failure (June 9) issued the following statement regarding the firm's condition:

Our clients claim to be wholly solvent. Last night their bank balances amounted to \$120,432.88. Equities in loans, securities on hand, securities in transfer and in transit are in excess of \$200,000 additional. These assets are immediately realizable and there are slow assets of very substantial value. All full paid securities belonging to customers are tagged and in the box. The liabilities will not exceed \$450,000. These figures speak for themselves.

We shall, of course, co-operate with the receiver for the protection of the creditors.

Edward M. Fuller and William F. McGee, Former Partners in the Defunct Brokerage Firm of E. M. Fuller & Co., Plead Guilty to Bucketing.

Just as Edward M. Fuller, former head of the failed brokerage firm of E. M. Fuller & Co., was about to be tried for the fourth time on a charge of bucketing the order of a customer before Judge Charles C. Nott in the Court of General Sessions on Wednesday morning, June 13, he with his former partner, William F. McGee, entered a plea of "guilty" to one of the twelve indictments charging them with the "bucketing" of orders of customers. Fuller was then taken to the office of Harold P. Coffin, the referee in bankruptcy, for examination in the bankruptcy proceedings, and McGee was returned to the Ludlow Street Jail, where both men have been held since May 17, when they were committed by Judge Henry W. Goddard of the Federal Court for contempt for failing to turn over to the Trustee in Bankruptcy certain documents they had received from the receiver. Upon reaching the jail, McGee, it is reported, said:

We pleaded guilty rather than have innocent friends who extended many courtesies to us dragged deeper into the mire. We sacrificed ourselves to save our friends further embarrassment, despite the fact that the District Attorney tried the strongest case against us and was unable to convict Fuller at three trials and despite the further fact that we were convinced that we never would be convicted by a jury.

According to the New York daily papers of June 5, Charles A. Stoneham, President of the National Exhibition Co., owners of the New York Baseball Club, and formerly head of the brokerage firm of Charles A. Stoneham & Co. of this city, which it is said, was dissolved in 1921, admitted at the bankruptcy hearing of the firm of E. M. Fuller & Co. (which failed in June 1922 for \$5,000,000) before Referee

Harold P. Coffin that he had loaned \$147,500, through Thomas F. Foley, former Sheriff of New York County, and well-known Tammany leader, to the bankrupt firm in a period of five weeks directly prior to the failure. With regard to this matter, the New York "Times" of the above date, went on to say:

He (Mr. Stoneham) told Federal Referee Harold P. Coffin that he made out seven checks for that total to Thomas F. Foley, formerly Sheriff of New York County and the Tammany leader of the First Assembly District. He said that Foley had appealed to him to aid the tottering Fuller firm because of a "run" by customers and that Foley had told him that Edward M. Fuller and William F. McGee, the partners in the firm, said to Foley that if they could get between \$50,000 and \$100,000 in cash they could save their firm from going to the wall.

Stoneham said that all the checks were made out to Foley by him as President of the National Exhibition Co., after he had given the exhibition company securities of equal value as collateral. He admitted that Fuller and McGee did not put up collateral with him or Foley for the loan, because, he said, they didn't have any collateral.

He produced the National Exhibition Co.'s canceled checks, vouchers and other data dealing with the Fuller & Co. loan, and said that Foley's indebtedness to him actually was \$137,500, as Fuller had returned \$10,000 through a check he made out in Foley's name on June 13 last to offset the last \$10,000 borrowed from him.

Stoneham began his testimony by stating that he had been engaged in the brokerage business in the financial district for 28 years up to the time he dissolved Stoneham & Co., and after he obtained a controlling interest in the National Exhibition Co. He said that he first was an employee in the brokerage firm of Braham & Co., where he remained for eight or nine years, and about a year after he left them he formed the brokerage firm of O. F. Jonasson & Co., which he admitted "was my firm."

He operated this firm under its original name until about 1911. Stoneham went on, when he changed the name to Charles A. Stoneham & Co. He said that neither he nor any of the firms with which he had been connected were members of any exchange although Stoneham & Co., up to the time it went out of business, had branch offices in Boston, Chicago, Cleveland, Detroit, Milwaukee, Toronto and one or two other cities.

At a later hearing before Referee Coffin (June 11), both Mr. Stoneham and Mr. Foley testified that \$147,500 had been advanced to the firm of E. M. Fuller & Co. without any security or even a scrap of paper to show that they had given the amounts. In recounting the testimony of Mr. Stoneham and Mr. Foley at this hearing, the New York "Times" in its issue of the following day (June 12) said in part:

Both witnesses testified that Stoneham, without security and merely to oblige Foley, had advanced \$147,500 to E. M. Fuller & Co. in an effort to stave off the firm's bankruptcy, and received back only \$10,000. Foley said also that he had loaned McGee \$15,000 of his own money before he went to Stoneham, and that he declined to take a note of the partners for the loan.

"What the hell good is a note," Foley said he told Fuller and McGee when they offered him one. "If you pull out all right, give me back my money. If not, put it down as a bad bet."

Foley testified that he had endorsed none of the checks from Mr. Stoneham, although each bore his name on the back. He explained that he had told McGee to endorse the first check in his name and assumed that he had done the same on the other checks. "There is no use in showing them to me," Foley said, when asked by Carl Austrian, attorney for the trustee, to examine the checks previously produced by Stoneham. "I have never seen one of them before."

Both Foley and Stoneham explained the series of check transactions, which apparently were not accompanied by any written record usual in ordinary business, by declaring that the loans were made entirely through friendship. On Stoneham's part it was entirely friendship for Foley, for he testified that he disliked Fuller and knew McGee only slightly. Foley also admitted that his acquaintance with the two partners was slight, but said he had been asked to help by McGee's wife, since divorced, whom he had known since girlhood. There were frequent references in Mr. Austrian's questions to Fuller & Co. being a "bucketshop," and Foley was asked if he had not known this to be a fact.

"I don't know the difference between a bucketshop, the Curb and the big Exchange," Foley replied.

When Mr. Austrian expressed surprise that Foley had not insisted upon some security, the latter replied that it had always been his custom to take a man's word. He said that he had known Fuller and McGee eight or ten years and had become acquainted with McGee when the latter was in trouble. "I don't know what it was; wiretapping, I think," he added. Foley said that McGee's former wife, whom he had known as Nellie Sheehan, asked him to help her husband. He said that McGee got out of his trouble and that he had seen him since occasionally.

The first appeal for help from Fuller and McGee came just after he returned from Europe in April 1921, Foley said. "McGee telephoned me and they came up to my office in Forty-fourth Street," Foley testified. "They told me that there was a run on their office and that they had paid out \$2,100,000. They wanted to know if I could get them some money some way, saying that a little help would enable them to stop the run and pull out. I lent them \$15,000 of my own money. They said they had a friend who would loan them another \$15,000 and they expected \$30,000 would get them out of their difficulty." Foley added that the \$30,000 was not enough and Fuller and McGee came to him for further help and suggested that he see Stoneham and try to get some money from him.

"I saw Mr. Stoneham," Mr. Foley continued. "He said, 'I don't want to put any money in Wall Street. If it was any other proposition, I would do it for you, Tom.'"

"I said: 'They say it can be saved if they can get some funds, Charlie. I want to save them, if possible.'"

Foley said that Stoneham agreed to lend him the money and that the first check for \$50,000 was turned over to Fuller & McGee. He said he notified McGee that he could get the check at Stoneham's office and that McGee called him up by telephone and wanted him to endorse it. He said he authorized McGee to sign his name.

"Charlie Stoneham wants your endorsement," Foley said McGee told him. "That's all right," he said he told McGee. "I'm responsible and you endorse it. I told him this on the first check. They accepted it and that went on all the other checks."

Foley said he was a customer of E. M. Fuller & Co. about five years ago and made three stock transactions. He believed he had a balance of \$3,000 for \$5,000 with the firm. He said he made no claim on the trustee for either

this amount or for the \$15,000 he had loaned the partners. He said he had at one time drawn out about \$20,000 or \$25,000 in his dealings with Fuller & McGee, but had lost that and a little more subsequently.

In explanation of his success in getting a loan from Stoneham Foley said that Stoneham let him have the money because of their long friendship and "out of the goodness of his heart."

"I regret the result very much, not for my own sake, but for Charlie Stoneham's sake," Foley continued. "I am going to pay back Charlie Stoneham."

"Fuller and McGee camped on my doorstep, asking me to help them," Foley continued. "They got \$14,000 out of me by talking for five minutes and then they urged me to appeal to Mr. Stoneham as a big-hearted man to loan them a little money. They worked that money out of Stoneham through me and I didn't even know how much it was."

Stoneham, who preceded Foley as a witness, said at the outset of his testimony that he would refuse to answer questions concerning his personal business unless they touched the affairs of Fuller & Co. He testified that he had quit the brokerage business in 1921, and said that the books of Charles A. Stoneham & Co. would show just what accounts of that firm had been transferred to Fuller & Co.

Stoneham produced the seven checks made out to Mr. Foley, which constituted the loans to Fuller and McGee. The first one put in evidence by Mr. Austrian was for \$50,000 of the National Exhibition Company, the company which owns the Giants, the New York National League baseball club. This check was numbered 690, dated May 15 1922, and was payable to the order of Thomas F. Foley at the Chatham & Phoenix National Bank, Fifth Avenue and Thirty-third Street branch. The check was signed "Charles A. Stoneham, President, and P. X. McQuade, Treasurer." It was endorsed by "Thomas F. Foley" to the order of E. M. Fuller & Co., and by E. M. Fuller & Co. to the American Exchange National Bank.

Stoneham said that he had borrowed the \$50,000 from the National Exhibition Company and that the loan was subsequently approved by the directors in a general ratification of his acts. He said that McQuade usually signed checks in advance and that he did not know whether this particular check was so signed. He added that he had spoken to McQuade about the loan, for which he deposited collateral worth \$75,000, but he did not tell McQuade what the loan was for.

"Is it customary for the National Exhibition Company to advance money to brokerage houses to prevent a run?" asked Mr. Austrian.

"The loan was made to me and I made it to Mr. Foley," Stoneham replied.

Mr. Austrian then asked if there were any minutes or records of the company to show that the directors approved the loan.

"There is nothing except the minutes that show where the board approved all my act," said Mr. Stoneham.

Stoneham then refused, by advice of counsel, to produce the minute book of the National Exhibition Company and Mr. Coffin indicated that he would issue a subpoena for it.

"Did Fuller ever tell you his firm was insolvent?" asked Mr. Austrian.

"I knew a run was going on," Stoneham replied.

"Is this \$147,500, or \$137,500, deducting the \$10,000 for which you said you received a Fuller & Co. check, all you advanced for any purpose to E. M. Fuller & Co.?" Mr. Austrian asked.

"Yes," Mr. Stoneham said.

"Then you are out of pocket \$137,500?"

"That is right, unless Mr. Foley pays it back," said Mr. Stoneham. "I know he'll pay it if he gets it."

"Now, Mr. Stoneham," said Mr. Austrian, "what was your real relation to E. M. Fuller & Co.?"

"Never had any relationship," Stoneham answered curtly.

"Do you mean to say that you advanced \$137,000 through Foley to E. M. Fuller & Co. for which you had not a scrap of paper to show and had no relationship at all? Do you expect us to believe that?"

"I hope you do believe it," said Stoneham.

"Mr. Stoneham, you realize you're under oath?"

"I do."

"They say you were not a special partner of E. M. Fuller & Co.?" Mr. Austrian continued.

"I do," replied Stoneham. "If I had wanted to continue in Wall Street, I would have remained in business. I had a better business than E. M. Fuller & Co."

"And you handled \$147,500 in this very easy way?"

"Well, I don't believe that Mr. Foley, when he started borrowing, had any idea that it would reach that sum," Stoneham replied. "I was merely asked to do a favor and I did it."

According to last night's papers (June 15), Fuller and McGee will come up for sentence before Judge Nott on Tuesday next, June 19.

W. S. Silkworth Continues as President of the New York Consolidated Stock Exchange.

The expected resignation of William S. Silkworth as President of the New York Consolidated Stock Exchange was not forthcoming at the annual meeting of the Board of Governors held on Monday night, June 11. Instead, Mr. Silkworth, it is said, took charge of the organization of the new Board of Governors and announced that "he was in the fight to stay." The New York "Commercial" of June 12 quoted Mr. Silkworth, with reference to his resignation from the Exchange, as saying:

Please deny for me that I will leave the Presidency of the Consolidated Exchange. And make it as emphatic as possible. I am confident that I have the backing of 100% of the members, and no outside influence will force me out. I was unanimously re-elected in May, and I am confident that I have the loyal support of those who voted for me.

At the reorganization meeting of the Exchange, Laurence Tweedy took office as Vice-President of the Exchange. He was elected at the same time Mr. Silkworth was elected President and was slated to take Mr. Silkworth's place in the event of the latter's resignation. Leopold Spingarn also took office at the meeting as Second Vice-President, and Ogden D. Budd (former President of the Exchange and Chairman of the special committee of five) was elected to the board to fill a vacancy.

Court of Appeals Upholds Conviction of American Cotton Exchange.

On Tuesday night, May 29, Chief Assistant District Attorney Pecora received word that the Court of Appeals at Albany had handed down a decision unanimously affirming the conviction of the American Cotton Exchange of this city for permitting its members to "bucket" the orders of customers on the floor of the Exchange. The decision, it is said, will have an important bearing on the indictments returned on March 31 1922, against George W. Pratt, Secretary and Treasurer of the Exchange, and Edward L. Patton, Martin Goulko, Randolph Rose, Raymond Palmer and Angelo T. Jennings, all of whom were directors at the time.

In commenting on the decision Assistant District Attorney Wintner, who prosecuted the Exchange (according to the New York "Times" of May 30), said:

The principal point in the contention of the defense was that certain of the witnesses for the prosecution were accomplices within the meaning of the law and that, therefore, there must be independent corroboration. I believe that the Court of Appeals has set down a principle of law that will aid us in the trials of the indictments against Edward M. Fuller and William F. McGee, of the bankrupt brokerage firm of B. M. Fuller & Co., who raised the contention at the last trial of Fuller on a bucketing indictment, and which resulted in a disagreement by the jury, that one of the witnesses, J. Harold Braid, was an accomplice under the law.

We last referred to the affairs of the American Cotton Exchange in our issue of Oct. 28 1922, page 1902.

United States Supreme Court's Rulings on Par Collection Charges—Validity of North Carolina Law Upheld.

Two decisions affecting the powers of the Federal Reserve Board in the matter of the par clearance and collection of checks were handed down by the U. S. Supreme Court this week, June 11. In one of these proceedings—that brought against the Federal Reserve Bank of Richmond by the Farmers' & Merchants' Bank of Monroe, North Carolina, to prevent the Reserve Bank from requiring the par clearance of checks, the Supreme Court reversed the conclusions handed down in May 1922, by the Supreme Court of North Carolina, which had held unconstitutional the Act of the North Carolina Legislature passed in February, 1921, leaving it optional with non-member banks of the Federal Reserve System to charge for the collection of checks. As we pointed out in our issue of June 10 1922 (page 2534) Chief Justice Walker Clarke, of the State Supreme Court, in holding the North Carolina Act to be in conflict with the Federal Reserve Act, reversed the findings of the State Superior Court at Charlotte, N. C. The U. S. Supreme Court in its decision of this week holds that the North Carolina statute "does not interfere with the performance of any duty imposed upon the Federal Reserve Board and the Federal Reserve banks. Nor does it interfere with the performance of any powers conferred upon either. It is, therefore, consistent with the Federal Reserve Act and with the Federal Constitution." The Supreme Court decision was written by Justice Brandeis, with Justices Van Devanter and Sutherland dissenting. The Court in its findings held that "the contention that Congress has imposed upon the Board the duty of establishing universal par clearance and collection of checks through the Federal Reserve banks, is irreconcilable with the specific provision of the Hardwick amendment, which declares that even a member or an affiliated non-member may make a limited charge (except to Federal Reserve Banks) for payment of checks and remission there for by exchange or otherwise."

The U. S. Supreme Court also on the 11th inst. rendered an opinion in the action of the American Bank & Trust Company of Cordele, Ga., against the Federal Reserve Bank of Atlanta. These proceedings came before the U. S. Supreme Court, following the decision in November, 1922, of the United States Circuit Court of Appeals at New Orleans (referred to by us Nov. 18 1922, page 2213) upholding the collection of checks at par; in March of the same year Judge Beverly D. Evans in the U. S. District Court at Atlanta, had upheld the par clearance rule of the Federal Reserve System but maintained that the Federal Reserve Bank of Atlanta should not include in its par list, without their consent, the names of non-members. It was alleged by the American Bank & Trust Company of Cordele and other Georgia banks, that the Atlanta Reserve Bank had intended to accumulate large quantities of checks drawn upon banks which made a collection charge, and to present them at the paying teller's window with a demand for par payment in cash. This and other methods which the Georgia banks

not belonging to the Federal Reserve System asserted had been decided upon by the Federal Reserve Board in its par clearance campaign would have the effect, they contended, of driving them out of business. The U. S. Supreme Court held that the evidence did not sustain the charge that the Atlanta Reserve Bank had "accumulated checks upon non-member country banks until they reached a large amount and then caused the checks to be presented for payment over the counter in order to compel plaintiff banks to keep in their vaults so much cash that they would be obliged either to remit at par or to go out of business." The Court also declared, according to press accounts, that the evidence disclosed that the Atlanta Reserve Bank was not inspired by any ulterior purpose to coerce or injure non-member banks which refused to remit at par, and did not sustain the charge that the Federal Reserve Bank was exercising its rights so as to injure or oppress the State banks. The Atlanta Reserve Bank had disclaimed any intention, said Judge Brandeis, who delivered the opinion, of demanding payment in cash when presenting checks at the banks, but was willing to accept payment in drafts, collectible at par, drawn on any solvent bank. "No adequate reason is shown," Justice Brandeis added, "why the concurrent findings of fact made by the two lower courts should not be accepted by us." Pointing out that the lower Federal Courts had granted the Georgia banks an injunction restraining the Federal Reserve Bank from publishing on the par clearance list their names, Justice Brandeis declared that no grounds for further relief had been presented. The Court denied that the Atlanta Reserve Bank had gone beyond its powers in collecting checks on banks "which are not members of the system or affiliated with it through establishing an exchange balance, and which have definitely refused to assent to clearance at par." It pointed out that an amendment to the Federal Reserve Act made available the facilities offered by the Reserve banks to non-members, as become affiliated by establishing the required balance "to offset items in transit." "Country banks are not entitled to protection against legitimate competition," the Court concluded. "Their loss here shown is of the kind to which business concerns are commonly subjected to when improved facilities are introduced by others, or a more efficient competitor enters the field. It is *damnum absque injuria*. As the course of action contemplated by the Federal Reserve bank is not *ultra vires*, we need not consider whether lack of power, if it had existed, would have entitled plaintiffs to relief."

Further details of the Court's conclusions in the two decisions were given as follows in the "Journal of Commerce" of June 12:

Attitude of Banks

The two cases had to do more with the methods employed by the Atlanta and Richmond Reserve Banks than the practice of par collection. The Richmond Reserve Bank, in order to make par collection generally effective, served notice upon the country banks charging exchange that it would require cash for checks presented over the counter, thus requiring the banks to carry large cash reserves. To get around this requirement the State Legislature passed a law giving the drawee bank the option of paying in cash or by exchange.

In the Atlanta case, the attitude of the Reserve Bank was different in that it averred its willingness to accept payments in drafts, collectible at par, either on the drawee's Atlanta correspondent or any other solvent bank. The lower court found that the Reserve Bank was not inspired by any ulterior purpose to coerce or injure any non-member bank which refused to admit at par and this was affirmed in the finding to-day.

The court declared that while the Federal Reserve Board had a limited right to enforce par clearance of checks by non-member banks, it held that Congress did not impose upon the Board the duty of establishing universal par clearance and collection of checks.

Supreme Court Opinion.

The Supreme Court in to-day's opinion, as written by Justice Brandeis, holds unfounded five contentions made by counsel for the Federal Reserve Bank of Richmond; first, that in authorizing payment of checks by draft on reserve deposits the North Carolina statute violates the provision of the Federal Constitution, which prohibits a State from making anything except gold and silver coin a tender in payment of debts; second, that the State law violates the due process clause; third, that the statute is obnoxious to the equal protection clause; fourth, that the law conflicts with the Federal Reserve Act, because it prevents the Federal Reserve banks from collecting checks of such State banks as do not acquiesce in the plan for par clearance, and fifth, that the law conflicts with the Federal Reserve Act because it interferes with the duty of the Federal Reserve Board to establish in the United States a universal system of par clearances and collection of checks.

Holding that Congress did not impose upon the Federal Reserve Board the duty of establishing universal par clearance and collection of checks, the Court said:

"Congress did not in terms confer upon the Federal Reserve Board or the Federal Reserve banks a duty to establish universal par clearance and collection of checks, and there is nothing in the original Act or in any amendment from which such duty to compel its adoption may be inferred. The only sections which in any way deal either with clearance or collection are 13 and 16. In neither section is there any suggestion that the Reserve Board and the Reserve banks shall become an agency for universal clearance. On the contrary, Section 16 strictly limits the scope of their clearance functions.

"There is no reference whatever to 'par' in Section 13, either as originally enacted or as amended from time to time. There is a reference to 'par' in Section 16, and it is so clear and explicit as to preclude a contention that it has any application to non-member banks or to the ordinary process of check collection here involved.

Provisions of Law.

"Section 16 declares: 'Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting or remitting funds, or for exchange sold to its patrons.'

"The depositors in a Federal Reserve bank are the United States, other Federal Reserve banks and member banks. It is checks on these depositors which are to be received by the Federal Reserve banks. These checks from these depositors the Federal Reserve banks must receive. And when received, they must be taken at par. There is no mention of non-member banks in this section.

"Moreover, the contention that Congress has imposed upon the Board the duty of establishing universal par clearance and collection of checks through the Federal Reserve banks is irreconcilable with the specific provision of the Hardwick amendment, which declares that even a member or an affiliated non-member may make a limited charge (except to Federal Reserve banks) for payment of checks and remission therefor by exchange or otherwise.

Not Universal Agency.

"The right to make a charge for payment of checks, thus regained by members and preserved to affiliated non-member banks, shows that it was not intended or expected that the Federal Reserve banks would become the universal agency for clearance of checks. The purpose of Congress in amending Section 13 by the Act of 1917 was to enable the Board to offer to non-member banks the use of its facilities, which it was hoped would prove a sufficient inducement to them to forego exchange charges; but to preserve in non-member banks the right to reject such offer, and to protect the interests of members and affiliated non-member banks by allowing also those connected with the Federal System to make a reasonable exchange charge to others than the Reserve banks.

"The power of the Federal Reserve Board to establish par clearance was thus limited by the unrestricted right of unaffiliated non-member banks to make a charge for exchange and the restricted right of members and affiliated non-members to make the charge therefor fixed as reasonable by the Federal Reserve Board. No bank could make such a charge against the Federal Reserve banks, because these were prohibited from paying any such charge. Member and non-member affiliated banks, because they were such, performed the service for the Federal Reserve banks without charge. Unaffiliated non-member banks were under no obligation to do so. Thus construed, full effect may be given to all clauses in the Hardwick amendment as enacted. It in no way interferes with the right of a depositor in a State bank to agree with his bank that the checks which he might draw (unless otherwise indicated on their face) be payable, at the option of the drawee, in exchange in certain cases.

"The North Carolina statute here in question does not interfere with the performance of any duty imposed upon the Federal Reserve Board and the Federal Reserve banks. Nor does it interfere with the exercise of any power conferred upon either. It is, therefore, consistent with the Federal Reserve Act and with the Federal Constitution."

Upholds Lower Court.

In the Atlanta case, the Court upheld the finding of the lower court that the Atlanta Reserve Bank was not inspired by an ulterior purpose to coerce any non-member bank which refused to remit at par, and added there was no evidence to show that the Reserve Board had accumulated checks and then presented them to compel the banks to keep in their vaults so much cash that they would either be obliged to remit at par or go out of business.

The Supreme Court admitted that the "action contemplated by the Federal Reserve Board will subject the country banks to certain losses," the charge of an exchange fee and use of the depositor's money during the period in which the check is traveling from the payee's bank to its own, but insisted that while the system closed these avenues of profits, the Federal Reserve banks "cannot be compelled to pay exchange charges or to abandon superior facilities" in order "to protect them from the resulting losses."

The Court denied that the Reserve Bank had gone beyond its powers in collecting checks on banks "which are not members of the system or affiliated with it through establishing an exchange balance, and which have definitely refused to assent to clearance at par." It pointed out that an amendment to the Federal Reserve Act made available the facilities by establishing the required balance "to offset items in transit."

Might Exclude Checks.

"It is true, also, that in practice this amendment might result in excluding checks on particular banks from the class collectible through the Federal Reserve banks," the Supreme Court said, "for it enacted the clause which prohibits payment of exchange charges by Federal Reserve banks. And as this prohibition would prevent Reserve banks from using the usual channels in making collection of checks drawn on those country banks which insist upon exchange charges, the Reserve bank might find it impossible or unwise, as a matter of banking practice, to collect such checks at all.

"But the class of checks to which the Reserve bank's collection service might legally be applied, was left by the amendment as those 'payable upon presentation within the district,' and wherever collection can be made by the Federal Reserve bank without paying exchange, neither the common law nor the Federal Reserve Act precludes their doing so if it can be done consistently with the rights of the country banks already determined in the case, 256 U. S. 350.

"Country banks are not entitled to protection against legitimate competition," the Court concluded. "Their loss here shown is of the kind to which business concerns are commonly subjected when improved facilities are introduced by others, or a more efficient competitor enters the field."

The following from Washington June 12 appeared in the New York "Commercial" of the 13th inst:

Members of the Federal Reserve Board gave consideration to-day to the two decisions of the Supreme Court in par check collection cases, in one of which the policies of the Board were upheld and in the other of which the Board met defeat.

The question of asking the Court for a rehearing of the North Carolina case, in which it was held that a statute of the State of North Carolina tending to restrict the operation of the par check collection policy was

valid, was considered. It was stated that no decision on the matter will be reached until John W. Davis, special counsel in these cases, has had an opportunity to study the decision. Technically the cases are in the hands of the Federal Reserve banks of Richmond and Atlanta.

The decision in the Atlanta case upheld the practices of the Atlanta Bank, but the Richmond Bank will be obliged to modify its methods in conformity with the North Carolina decision.

In case a rehearing is sought the Court cannot act upon it until next fall, having adjourned for the summer.

Joint Congressional Committee's Inquiry into Failure of State Institutions to Join Federal Reserve System—Statement by Representative McFadden.

Following a meeting on June 8 in Washington of the Joint Congressional Committee which is conducting an inquiry into the failure of eligible State banks and trust companies to enter the Federal Reserve System, Representative McFadden of Pennsylvania, Chairman of the Committee, issued a statement in which he made known that a wide difference of opinion had been disclosed to the Committee regarding the present operations of the Federal Reserve System, in the replies received to the questionnaires sent to the 8,000 non-member State institutions. Replies from about 10% of these questionnaires have come to the Committee, Representative McFadden stated. The questionnaire was referred to in our issue of April 14 1923, page 1607, and on March 10 1923, page 1003, we gave the provision in the newly enacted Agricultural Credits Act calling for the inquiry. It is understood that in addition to the submission of the questionnaire the Committee will conduct hearings in the matter in different sections of the country during August, September and October. Chairman McFadden in his statement issued in behalf of the Committee on the 9th inst. said:

The committee has been made aware of the fact that there is a wide difference of opinion as regards the present operations of the Federal Reserve System and is taking particular notice of the fact that even some of those close to the management of the system are advocating a curtailing of the present functions, while others claiming to be equally versed with the operations of the system are insisting that there shall be no curtailment of the services rendered member banks but that these services should be broadened to include many other functions deemed necessary, so that member banks may receive from the twelve Reserve banks the same kind of service that is now being rendered by Reserve city banks to their customers.

It has been brought to the attention of the members of the committee that city banks carrying reserve deposits of non-member banks are responsible to a large degree for the non-membership in the Federal Reserve System of these non-member institutions, they holding out assurances to the non-member banks that every service and facility that would be offered to them by membership in the System is accorded to them, thus preserving to these big city correspondent banks the reserve balances and business which otherwise might flow freely to the Federal Reserve System banks. It has been pointed out to members of the committee that such practices defeat the real purposes and intent of the framers of the Federal Reserve Act, wherein they attempted to so legislate as to do away with the promoting of reserves.

Many of these same city Reserve banks fought the organization of the Federal Reserve System on the ground that it would withdraw from them large portions of their country bank balances and that now under the present operations of the par collections these same banks have been relieved of the expense of collecting country checks. It has been pointed out that this burden which has been transferred from the city correspondent banks to the twelve Federal Reserve banks now is costing the Federal Reserve System something in excess of \$10,000,000 annually, which expense was previously carried by the city correspondent banks and was taken care of by compensating balances of country banks with the Reserve banks.

The committee also has been apprised of the fear of the country banks of branch banking as evidenced not only at the last meeting of the American Bankers' Association, but subsequently by resolutions passed by State bankers' associations and local groups of banks, opposing the enactment of any legislation looking toward branch banking, and also voicing opposition to the establishment of branch banks under the recent ruling of the Comptroller of the Currency and indicating strong opposition to the repeal of laws in States where branch banking is permitted under the respective State laws.

Free Bank Service of Federal Reserve Board Claimed to Cost \$37,000,000—Advisability of Cutting Down Expense of System Debated.

The following is taken from the Washington (D. C.) "Post" of June 8:

Whether the Federal Reserve Board will act to minimize the number of free services afforded national banks is still problematical. The members of the Board, it is understood, are divided as to what action to take, and it is anticipated that much discussion will ensue before the question is settled. The Federal Reserve banks are now offering around 20 free services to national banks, the cost of which, it is pointed out, has been a drain on the treasuries of those institutions. Included in these services are collection of checks at par and the supplying of credit information.

It is estimated to perform these services and others for national banks costs the Federal Reserve banks \$37,000,000 a year. The stand has been taken by certain members of the Board that the banks should be forced to pay a fee for some of these services in case they are continued. The Governor of the Federal Reserve Board is understood to be in favor of cutting down the services so that \$10,000,000 to \$12,000,000 can be saved each year on this account by the Reserve banks.

If the fee system is installed it undoubtedly would prove unpopular with the banks. On the other hand, national banks are being urged by members of the Board to institute their own credit information bureau, and thus relieve the Reserve banks to some extent of this activity. The free service system has been a drawing card for the Federal Reserve system and its elimination would result in a certain number of withdrawals from the system; at least, a certain amount of dissatisfaction on the part of the member banks.

Governor Crissinger of Federal Reserve Board Criticizes "Pale Pink Radicals" Who Would Send "Money Trust to Perdition."

In an address before the District of Columbia Bankers' Association in Washington on May 24 D. R. Crissinger, Governor of the Federal Reserve Board, undertook to defend the banking institutions of the country from the "pale pink radicals" who would overturn the national financial system, according to the "Journal of Commerce," from which we also quote the following:

Mr. Crissinger's address was his first public utterance since he assumed the duties of Governor of the Reserve Board on May 1. Speaking on the advantages of the full utilization of all local channels open to banks for the exchange of credit information, the Governor said that the co-operation between banks was greater than any system of socialism ever suggested.

Staunch opposition to the proposals made from time to time that banks should guarantee deposits was made by Mr. Crissinger, who maintained that the safest guarantee for the funds of banks was the procurement of reliable facts upon which to base their operations, through the fullest possible interchange of credit information.

"That means, of course," Mr. Crissinger said, "the fullest measure of co-operation to assure the soundness of the business and banking structure. Now, we bankers have long taken pride in the claim that ours is the greatest co-operative, the most highly socialized business in the world. The man who first conceived the idea of mobilizing the credits, the liquid resources and working assets of a community, through the functioning of a bank, took the longest step toward developing a working philosophy and procedure in socialism that has ever been taken. All the philosophies of Karl Marx and Proudhon are as a drop in the bucket compared with the tremendous social fact that was accomplished when the first bank of deposit, issue and discount was set up.

"There is a fact, a big fundamental fact, to which I wish it were possible to divert some of the attention of those pale pink radicals who nowadays propose to accomplish an economic revolution in the interest of the public by such mild and moderate proposals as hanging the bankers and sending the money trust to perdition.

"A proper exchange of credit information, it has always seemed to me, is a logical and inevitable development in line with that progressive socialization which has been going on in the realm of business and finance from the time when the first bank deposit and discount was set up. The whole structure necessarily rests upon good faith, upon mutual confidence and upon certain rules derived from business experience which justifies us in expecting that most debtors will pay and that the great majority of depositors will not all want to withdraw their accounts at the same time."

Edward H. Cunningham Assumes Post as "Dirt Farmer" Member of Federal Reserve Board.

Edward H. Cunningham of Iowa, who was appointed a member of the Federal Reserve Board by the President on May 5 to fill the vacancy created by the death of Milo D. Campbell, took the oath of office on May 14. Mr. Cunningham, who, as we stated on May 12, page 2074, was appointed as the "dirt farmer" member of the Board, has been actively identified with farming interests in the Middle West, and at the time of his appointment was Secretary of the Iowa Farm Bureau Federation and prominent in the work of the American Farm Bureau Federation.

Assumption of Duties by George R. James as Member of Federal Reserve Board.

The Federal Reserve Board, in its June "Bulletin," announces that George R. James of Tennessee, who in April was nominated by President Harding to fill the vacancy on the Board created by the resignation of John R. Mitchell, entered upon his duties as a member of the Board on May 14. Mr. James' appointment was referred to in these columns May 5, page 1957. Referring to his eminent fitness for the post, the First National Bank of Philadelphia, in its June 15 bulletin on the "Business and Financial Outlook," said:

Appointment of George R. James to the Federal Reserve Board brings to that office a man of ability, experience and intellectual force. A southern Democrat of the best type, with many years of business training and intimately enough connected with agriculture to qualify him as the "dirt farmer" of the Board if necessary, his selection shows that the President realizes the necessity of appointing only men of broad vision and the highest integrity to this great office. Such a man can be of immense service to the country at a time like this for the Federal Reserve System ranks high among our priceless possessions and, should appointment to the Board be influenced by politics or anything less than absolute fitness for office, the nation would pay dearly for the blunder. The Federal Reserve Board is the supreme court of American finance and appointment to membership must be guarded as zealously as the selections for the Supreme Court of the United States. Anyone familiar with the extraordinary service rendered the world by the Federal Reserve Board during the trying days of the war and the reconstruction period which followed it, will realize the need of keeping the Board out of politics and appointing only high-calibre men to membership. The country will find that Mr. James is eminently fitted for the duties of this great office in assuming which he has no doubt had to make personal sacrifice.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending June 8 1923:

District No. 2—	Capital.	Surplus.	Total Resources.
Bank of Smithtown, Smithtown			
Branch, New York	\$50,000	\$25,000	\$882,742
District No. 10—			
The Sedan State Bank, Sedan, Kan.	30,000	50,000	463,224

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The First National Bank of New Canaan, Conn.
The Mohawk National Bank of Schenectady, N. Y.
The Sycamore National Bank, Sycamore, Ill.
The National Bank of Middlesboro, Middlesboro, Ky.
The First National Bank of Pierce City, Pierce City, Mo.

New Offering of United States Treasury Certificates of Indebtedness Oversubscribed—Closing of Books.

Subscription books to the new issue of United States Treasury certificates of indebtedness, offered on Monday last, June 11, by Secretary of the Treasury Mellon, were closed at the close of business June 13, the issue having been oversubscribed. On June 14 Secretary Mellon stated that subscriptions of over \$340,000,000 had been received for the certificates, which had been offered to the amount of \$150,000,000 or thereabouts. Mr. Mellon further said:

Of these subscriptions about \$38,000,000 represent subscriptions for which Treasury certificates maturing June 15 1923 were tendered in payment, all of which were allotted in full. Allotments on other subscriptions were made as follows: All subscriptions in amounts not exceeding \$100,000 for any one subscriber were allotted in full; subscriptions over \$100,000, but not exceeding \$500,000, were allotted 40%, but not less than \$100,000 on any one subscription; subscriptions over \$500,000, but not exceeding \$1,000,000, were allotted 30%, but not less than \$200,000 on any one subscription; subscription over \$1,000,000 were allotted 20%, but not less than \$300,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

In announcing on June 10 the new offering of Treasury certificates, Secretary Mellon stated that it "completes the refinancing of the short-dated debt which the Treasury began early in 1921, and barring unexpected developments, should be the last Treasury offering until September." Secretary Mellon also stated that "about \$200,000,000 of Treasury certificates become payable on June 15 1923, so that the new offering means a reduction in the total amount of Treasury certificates of indebtedness outstanding." The following is Secretary Mellon's announcement of the 11th inst.:

The Treasury is to-day announcing its June financing, which takes the form of an offering of six months' 4% Treasury certificates of indebtedness, dated June 15 and maturing Dec. 15 1923. The certificates are tax certificates and the amount of the offering is \$150,000,000, or thereabouts. About \$200,000,000 of Treasury certificates become payable on June 15 1923, so that the new offering means a reduction in the total amount of Treasury certificates of indebtedness outstanding.

This offering of Treasury certificates completes the refinancing of the short-dated debt which the Treasury began early in 1921, and, barring unexpected developments, should be the last Treasury offering until September. The Victory loan has now matured and outstanding Victory notes have been reduced to a total of about \$150,000,000, while about \$35,000,000 of matured War Savings certificates of the 1918 series are still outstanding. About \$75,000,000 of interest on the public debt becomes payable on June 15, but after the maturity of Treasury certificates on June 15 there will be no further maturities of the public debt until Sept. 15, and interest payments in July and August will be light. Income and profits tax receipts during June will amount to \$350,000,000, or thereabouts, and with the Treasury's existing balances it is expected that the present offering of Treasury certificates will provide for all current requirements during the summer months and carry the Treasury until the quarterly tax payments in September.

The new certificates, designated Series TD2-1923, bear 4% interest. They are dated and bear interest from June 15 1923, and will mature Dec. 15 1923. They will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. They will be acceptable in payment of income and profits taxes. The following is the announcement of the offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TD2-1923, dated and bearing interest from June 15 1923, payable Dec. 15 1923, with interest at the rate of 4% per annum on a semi-annual basis.

Applications will be received at the Federal Reserve banks. Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have one interest coupon attached, payable Dec. 15 1923.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotment upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out

promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1923, maturing June 15 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TD2-1923 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 11 1923.

The President of China Quits His Job.

Li Yuan-hung, President of China, telegraphed from Tientsin to Peking on June 14 his resignation as President and turned over his authority to those members of the Cabinet then in the capital. Five representatives of the various Ministries have asked Premier Chang Shao-tseng, who resigned with other members of the Cabinet, to resume the Premiership. These officials are legal functionaries with Parliamentary sanctions and are part of the permanent Government staff. Feng Yu-hsiang, the Christian General commanding the troops in the Peking area, and Wang Hui-chang, head of the metropolitan police department, are co-operating with these officials. Simultaneously Mme. Li, who had taken the seals of the Presidential office with her to the French Hospital in the legation quarter, delivered them to representatives of the Cabinet when she had been assured of her husband's safe arrival in Tientsin.

According to Reuter's dispatch from Peking via London, received here yesterday (June 15), Li Yuan-hung has issued a statement from Tientsin repudiating his resignation as President of China, asserting that his action was taken under duress.

The Cabinet of Premier Chang Shao-Tseng resigned June 6, ostensibly because of a disagreement with the President over the appointment of petty officials, but actually it was said, because of the financial impasse and other difficulties faced by the Chinese Government.

According to the Associated Press advices:

President Li attempted in vain to reorganize the Cabinet. First he urged Chang Shao-Tseng, who went to Tientsin, to return and resume the Premiership. Then the President asked Dr. W. W. Yen, formerly Foreign Minister, to form a Cabinet, and the task also was offered V. K. Wellington Koo, formerly Minister to the United States, but none was willing to assume the responsibility in view of the political uncertainty.

The intrigue that finally drove Li Yuan-Hung from the city was set in motion last Friday by a strike of the metropolitan police. The police gave the excuse that wages were owing them, and they returned to work the next evening, but the President and others in authority charged that both the Cabinet crisis and the police strike—not to mention the bandit kidnapping—were part of a plot to replace his regime with a militaristic government.

The scheme of the police walkout apparently was to cause disorder in the city so that troops would be forced to take over the situation.

President Harding, in Urging Avoidance Against Unnecessary Increases in Government Costs, Cites Increases in State Expenditures Revealed by Census Bureau.

According to President Harding, "there is no more important duty confronting officials everywhere than the enforcement of the utmost measure of economy consistent with good administration." "This," he says, "has been a fundamental of the national Administration's policy. I cannot too strongly endorse every effort that your league may support to carry a like policy into the realm of municipal administration." The President's remarks to this effect were contained in a letter to Prof. M. B. Lamb, of the University of Minnesota made public on June 8, in which he says also that every means possible "should be employed to insure against unnecessary increases in the cost of Government." The national burden of taxation, said the President, "is a direct and most onerous charge against the national income; it bears heavily upon every kind of business and production." Continuing, the President wrote:

Within the past few days the Census Bureau, at my request, has furnished some figures which seem to me to impress as nothing else could the necessity for the most careful administration in every Governmental unit. They state, for example, that revenues from all sources of the State Governments in 1913 aggregated \$368,000,000 and in 1921 \$959,000,000, an increase of 161%. Expenditures rose from \$383,000,000 in 1913 to \$1,005,000,000 in 1921, an increase of 163%. Indebtedness increased from \$423,000,000 in 1913 to \$1,012,000,000 in 1921, an increase of 130%.

The figures hardly require comment, because they demonstrate so conclusively, it seems to me, that costs of State Government are rising at a rate which at least justifies the most serious consideration.

Along with the foregoing data regarding cost of State Governments, the Census Bureau has furnished some figures on the increase in the cost of city Governments. These figures are based on the returns of the Government of 227 of the largest cities in the country. It is shown that for cities in this group, revenues in 1913 amounted to \$890,000,000 and in 1921 \$1,567,000,000, an increase of 76%. For the same group expenditures were \$1,010,000,000 in 1913, and in 1921 \$1,726,000,000, an increase of 71%. Aggregate indebtedness of 1913 was \$2,901,000,000 and in 1921 \$4,334,000,000, an increase of 49%.

President Harding Says Work Is Only Cure for Disaster—Says We Are Best Example to World.

Alluding to the fact that work is "the only cure for a disaster such as the war we had," and that in our resumption of work "we are the best example to the world," President Harding in speaking informally at a luncheon tendered him at the Hotel du Pont, Wilmington, Del., on June 9, expressed the hope that "we can give something of this prosperity to the world." The President declared that "we don't live for ourselves any more, but to help others," and "we must help bring about a better understanding in the world and aid in restoring the tranquillity of the universe." He is also quoted as having said:

We would not be happy in the United States if the civilized world were constantly in distress. We do not live for ourselves any more. For myself, I want America to make sure of its present and of its future, but I would have America also give of its influence to the peace of the world.

From the New York "Times" of the 10th inst. we take the following account of his remarks:

I cannot remain dumb to the kindly words of Colonel du Pont or the cordial greetings of Mayor Harvey.

It is good to get out of Washington and breathe the good air of America. By this I do not mean to convey the impression that there is an unwholesome atmosphere in Washington. But I do like to get where the people are busy in the constant making of a greater Republic through their individual and collective abilities.

I have been impressed by the children. I always am. It thrills me to the heart, and, God helping me, I want to hand down to them the Republic we have inherited.

We have gotten back to work. The only cure for a great disaster is to dig down hard and build anew. This is what the world needs most to-day. We are in America the best example of what has been attributed to us getting back to normalcy and I hope we will continue to be an example to the world.

I hope we can give something of our encouragement and helpfulness and example to the world and thereby aid the world in righting itself.

We would not be happy in the United States if the civilized world was in constant distress. We do not live by ourselves any more. There must be a fraternity of citizenship throughout the world. Somehow God intended it so.

I want America to give as she can to the world's restoration and the tranquillities of people, and at the same time be an America that will make sure the content of our own people.

We are sometimes a little remiss in our history. I did not know until to-day that Delaware was the first State to subscribe to the Union. I guess you were so small that you thought it would not hurt to do the right thing. It was a good thing.

Some of us have not come to realize how incomparably great we really are and that it has become our duty in this day to Americanize and to give the foreigner to understand that he is welcome in America, welcome to stand erect in the air of American citizenship. But when the foreigner accepts the privileges of American citizenship he must at the same time subscribe to the obligations of that citizenship.

I had not intended to speak. I had contracted against it. But I thank you for this generous welcome.

President Harding in Letter to American Legion Criticises War Profiteers.

Along with a series of articles on war profiteering, "The American Legion Weekly" publishes a letter addressed by President Harding to D. John Markey, Chairman of the Military Affairs Committee of the American Legion in which the President indicates the unfavorable light in which he holds those who profited during the war. The letter, bearing date Oct. 6 last, was reproduced as following in the New York "Times" of Mar. 25:

The White House, Washington, Oct. 6 1922.

My dear Chairman Markey:

I have your letter of Oct. 4, with which you enclose me a copy of "The American Legion Weekly" of Sept. 9, and call to my attention the editorial entitled "An All-Comers' Draft," and Mr. Whitney's article headed, "Next Time—Everybody's War." I should like you to know that I have read not only with very great interest but with very genuine approval. The editorial quotes a paragraph which was contained in my inaugural address, and I can assure you it was uttered with every sincerity which one may feel on a matter so fraught with concern to our common country. I do not think everybody at home, or that any considerable percentage of those at home, profited during the war. There were fortunes made out of expanded expenditures. There were many who profited and showed utter lack of conscience and less of patriotic devotion. These things always leave a very bad taste in the mouth. I remember, in 1913, I attended the 50th anniversary of the Battle of Gettysburg. Quite by accident I ran on to a small campfire group of Union and Confederate veterans, who came from the private ranks, and who were discussing the Civil War with very great interest and enthusiasm. The picture was so engaging that I stopped to listen, after being assured that I was not intruding. The chief theme of discussion, in this reunion of former foes, was that the Civil War was fought at the command of the capitalists of the North and South. Of course, that was not true. The great issue of union and human freedom was involved, though the issue had its unavoidable connection with the riches in human chattels and the rivalries of industry, North and South. But even among these grim old veterans, rollicking in the enjoyment of their reunion, there was that inevitable resentment of those who made fortunes out of the war or those whose fortunes had something to do with bringing on the war. It is the avoidance of that cause, or suspected cause, that can only be effected by universal service. I hope

your Committee on Military Affairs may find a way of working out a practical plan. I shall greatly appreciate it if I may be kept posted about your developments and will be glad to join you in bringing your plans to the attention of the Congress.

Very truly yours,

WARREN G. HARDING.

Mr. D. J. Markey, Chairman, Military Affairs Committee, The American Legion, Frederick, Md.

According to the "Times," the publication of the articles by the Legion is designed not only to muster public sentiment for war fraud investigation and prosecution, but to create sentiment in favor of universal conscription in time of war. The "Times" adds:

This principle, it was announced, will be embodied in a bill to be submitted to the next Congress in the belief of the Legion that the removal of the inequality of pay between the soldier and the civilian would make excessive profiteering much less likely and preclude the possibility of a repetition of such a "bonus" fight as has been in progress since the World War.

Secretary of State Hughes Says We Need Applied Patriotism of Peace.

Declaring that "we fought the great war to preserve the essentials of liberty and security," Secretary of State Hughes, in an address to the Daughters of the American Revolution in session at Washington April 16, noted that "we need now the applied patriotism of peace." "Patriotism," he said, "demands not simply loyalty to the conception of law, but loyalty to the actual laws of the land, so long as they remain laws." Pointing out that "there is no room here for those who plot revolution," Secretary Hughes declared that "against insidious propaganda as well as open assault, against revolutionary efforts we stand united not to serve any selfish interest, but to protect the fundamental interests of all citizens alike, in defense of liberty and order which are inseparable, in defense of free labor, which is the foundation of prosperity." The following is his address as given in the New York "Times."

It is always a pleasure to address the Daughters of the American Revolution, because you represent a spirit and purpose that are of vital importance in our National life. You preserve the memories of a great struggle of arms, but you do this in the spirit of international friendship and for the purpose of buttressing the interests of peace. You erect memorials to the great heroes of that struggle but only to inculcate the principles to which they devoted their lives. Above all, you aim to inspire that love of country, that burning zeal of true patriots, which is our unifying force and final security.

We pay tribute to the founders of the Republic, but the republic is not an end, but an opportunity. We fought the great war to preserve the essentials of liberty and security, but these again spell opportunity. We need now the applied patriotism of peace.

In this effort we have special difficulties to surmount. Our racial inheritances give us the strength of many lands, but we are troubled by a defective assimilation and a vivid sense, on the part of many among our people, of blood relation to other peoples, instead of promoting good-will, afflicts our life with divisions and traditional animosities which are foreign to our soil.

We have also inescapable differences in the economic interests of different vocations and activities, and, when the unifying power of a supreme issue disappears, the harmony of the patriotic music of common endeavor is lost in the strident and discordant noises of controversy over the interests of particular groups. Then we have the privileges and difficulties of constant political agitation. Politics is our chief staple. We have not only a fertile soil, but an unexampled producing organization in our Federal system with full national equipment and forty-eight States with a host of municipalities. Thus we have the maximum opportunity for divisive counsels and we take full advantage of it. When our patriot looks for the path to national salvation he is confronted by a labyrinth.

Must Seek Common Ground.

It is the function of patriotic organizations amid these inevitable strivings to look for the common ground on which all citizens, despite differences of race, creed, party and economic interests, can unite to promote the general welfare. We begin by recognizing that loyalty to the flag is not loyalty to a particular race. It is loyalty to our institutions. That is the essence of Americanism. They are institutions of an ordered liberty, of a system of government designed to secure requisite national power without unnecessary impairment of local autonomy, to give opportunity to the majority to rule while safeguarding the essentials of personal freedom. They are institutions providing for orderly changes but not making them too easy, so that the expression of the people's will may be deliberate. They are institutions grounded in respect for law.

There is no room here for those who plot revolution. We believe in free speech and free assembly, but there is no freedom to counsel violence or the overturning of the Government. The question is the one which Lincoln put—whether a constitutional republic or democracy can maintain its integrity against its own domestic foes. "Whether," as he said, "discontented individuals, too few in numbers to control administration according to organic law," can upon a pretense, or arbitrarily without pretense, "break up their government and thus practically put an end to free government upon this earth."

We are ready with our answer to this question. Against insidious propaganda, as well as open assault; against all revolutionary efforts we stand united, not to serve any selfish interests, but to protect the fundamental interests of all citizens alike; in defense of liberty and order, which are inseparable; in defense of free labor, which is the foundation of prosperity. Here is common ground for patriots.

Gives Rules for Government.

Respect for our institutions is more than a sentiment against revolution and anarchy. It has intelligent regard for the method in which power is exercised under our system of government. We have a very complicated system, and the applied patriotism of peace demands an understanding of it. How many controversies and recriminations we should be spared if regard would only be had to a few simple rules which should govern political proposals.

There are so many who wage a battle of generalities when particularization would end the struggle. They demand that something be done, but they fail to tell precisely what it is; they do not reflect whether what they think

should be done can be done, or, if it can be done, with what branch of the Government power and responsibility lies. Is it for the President, or for the President and Senate, or for the Congress?

There is always time for the expression of an aspiration, but an aspiration is not a program, and programs calling for action of responsible authorities should be definite and capable of realization.

Patriotism demands not simply loyalty to the conception of law, but loyalty to the actual laws of the land so long as they remain laws. We are ruled by preponderating opinion expressed in the constitutional methods. You cannot afford to breed disrespect for law because you dislike the will of the majority which has been duly ascertained. The reign of law is not an abstraction; it cannot be had save as there is obedience to the rules of action established by the community. You cannot maintain order by inciting disorder; you cannot protect the rights you cherish if you imperil the supremacy of law by which alone they are safeguarded.

But we desire our laws to be the actual expression of preponderating opinion. There is an ever present danger in the attempted rule of minorities who, by skillful organization and constant propaganda, seek to assert a political power to which they are not entitled. How are you to meet this? Not by denying the right to organize; that would be futile. Still less by denying freedom of the press and liberty of advocacy; we cannot curtail the privileges which are of the essence of freedom.

We are brought back to the same conclusion that self-government in democracy is the most difficult of human tasks; that there is no artificial formula by which capacity for self-government can be supplied. The protection of the community and of the individual, and the remedy for the ills of democracy, can only be found in the cultivation of an intelligent public judgment which demands accuracy and fairness; which insists that proposals shall be precisely framed and shall be discussed upon their merits; which demands dignity and restraint in public representatives.

This is especially important in connection with our relation to the peoples of other countries. Good faith and good-will—these form the foundation of the temple of peace. It can have no other; and no architectural contrivance without them will avail.

As citizens we are justified by faith, by fidelity to the ideals of the Republic. But this faith without works is dead; and the works of mere political activity will not suffice. This fidelity can only be realized in a sane, strong and just character. The leaders whom we revere had it; their endeavors are precious memory because they revealed it. It is your special opportunity and privilege to re-enforce the lessons of their lives and thus to aid in reproducing among the men and women of to-day the same principles of action which made the service of these heroic leaders possible and imperishable.

Secretary of State Hughes in Note to Allied Powers Announces Termination of Red Cross Relief in Greece June 30.

In a communication to the British, French, Italian and Greek Ambassadors at Washington, Secretary of State Hughes has informed those Governments that the American Red Cross has announced the termination of its emergency relief work in Greece on June 30 next. Secretary Hughes states that the Red Cross for the past five months has provided for approximately 868,000 refugees assembled in camps throughout the mainland of Greece and the islands of the Eastern Mediterranean, and that "at the present time more than 500,000 refugees are dependent entirely upon food supplies furnished by the Red Cross." He points out that "the feeding of great camps of refugees cannot and should not continue indefinitely," and that the solution of the problem lies "in such a disposition of the refugees as will enable them to be absorbed as promptly as possible into the normal economic life of the country where they find themselves." Secretary Hughes's statement as to his advice to the several Governments, made public April 2, said:

The problem presented by the evacuation of Greek territory of almost a million refugees has appealed to the humanitarian sentiment of all countries and has severely taxed the resources of the relief organizations which have been supported in their work by the generosity and initiative of the Governments and peoples of many countries.

Deeply affected by the sufferings of refugees in the Near East, the American people, through the agencies of the American Red Cross and the Near East Relief, have been participating in relief work organized to meet the emergencies which have arisen in the Near East during the last few years, and particularly to help to alleviate the acute suffering which followed the recent mass evacuations.

The Red Cross for the past five months has provided for approximately 868,000 refugees assembled in camps in various localities throughout the mainland of Greece and the islands of the Eastern Mediterranean. At the present time more than 500,000 refugees are dependent entirely upon food supplies furnished by the Red Cross.

It was clear, however, that the feeding of great camps of refugees cannot and should not continue indefinitely. The solution of the problem can hardly lie in measures of temporary relief alone—though they are essential to meet an emergency such as has recently arisen in the Near East—but, rather, in such a disposition of the refugees as will enable them to be absorbed as promptly as possible into the normal economic life of the country where they find themselves.

The American Red Cross, therefore, felt that a definite decision should be reached as to the date of terminating emergency relief work in Greece, and that an announcement of this decision should be made well in advance of carrying it into effect, in order to give the Greek authorities and other interested agencies an opportunity to make suitable provision for the future. To postpone such action and to continue the mass feeding, in the opinion of those competent to judge, might only tend to delay vigorous measures for a more permanent solution of the refugee problem. The American Red Cross is, therefore, announcing the termination of its emergency relief work in Greece on June 30 1923.

The Near East Relief is prepared, to the extent of its ability, to continue its child welfare work, including the support of 65,000 wholly dependent orphans now in its charge in the Caucasus, Greece, Syria and elsewhere, and to continue supplementary child welfare work for a larger number. But it is anxious to terminate at the earliest possible moment the emergency relief to adult refugees, of whom approximately 100,000 are now receiving relief from this organization.

The problem of finding permanent homes for the refugees is one, however, which is not within the scope of private relief agencies. It will require the

cordial co-operation of the local authorities where the refugees may be situated, and of the Powers whose territorial and other interests in the Mediterranean area may make it possible for them to assist.

One phase of the question which is of particular concern relates to the future of the Armenians in the Near East, since it is a grave question whether Greece, in addition to the refugees of Greek race and religion, will be in a position to care for many thousands of Armenians. In the latter case it will be necessary to consider what disposition may be made of the Armenians who may have temporarily found refuge in Greece.

If a constructive plan can be worked out for an apportionment of the task and for the gradual solution of the refugee employment, American relief agencies will be ready to co-operate even after the termination of the emergency relief work of the American Red Cross on June 30 next.

At Red Cross headquarters in Washington it was announced that instructions had been cabled to William N. Haskell, Red Cross Commissioner to Greece, to arrange to transfer to local authorities and charities the work now conducted and financed by the Red Cross. A statement issued at headquarters said:

The American Red Cross, in materials already shipped and in other expenses incurred to date, has expended \$2,594,448 21 from its disaster emergency relief funds in succor to 1,000,000 refugees who were transhipped to Greece with little warning as an incident of the Greco-Turkish war.

The statement added that:

Colonel Haskell's reports and all advices from Americans in the field agree that the situation cannot attain permanent solution through outside charity. If the refugees are to remain in Greece, the time nears when the Greeks themselves should take over what must resolve itself into a continuing obligation. If return of the refugees to their homes or other solution of their problem through redistribution is to be effected the operation is outside the scope of Red Cross funds or our proper responsibility.

Associated Press advices from Constantinople April 2 dealing with the refugee situation at that point said:

The refugee situation here is becoming so serious that the American Chamber of Commerce has cabled the American Red Cross and the Near East Relief asking funds to permit the evacuation of the 88,000 Greeks and Russians crowded into the refugee quarters. The mortality among the refugees now exceeds 1% daily.

Federal Trade Commission Cannot Interfere With the Rights of Private Business in the Matter of Fixing Prices—United States Supreme Court Denies Application of Commission for Review of Circuit Court's Order in Mennen Case Dismissing Complaint.

The refusal of the U. S. Supreme Court on Monday of this week (June 11) to grant the application of the Federal Trade Commission for a writ of certiorari in the proceedings brought by the Commission against the Mennen Company of Newark, N. J., occasioned the following statement on June 12 by Gilbert H. Montague of this city, Attorney for the Mennen Company:

The Federal Trade Commission's proceeding against The Mennen Company has just culminated in the decision rendered by the United States Supreme Court on June 11 denying the Commission's application requesting the Supreme Court to review the decision of the Circuit Court of Appeals in New York City, rendered March 13, which decision dismissed the Commissioner's order and sustained The Mennen Company at every point.

By this action, the Supreme Court in effect holds that the decision of the Circuit Court of Appeals sustaining The Mennen Company incontrovertibly settles the law regarding the fairness of The Mennen Company's price policy, and that there is not sufficient merit in the Commission's contention to justify the Supreme Court in granting the Commission's application to argue its contention before the Supreme Court.

The Commission commenced this proceeding merely as a test case, to determine whether, in a case presenting no circumstances of fraud or monopolistic control or conspiracy, a manufacturer is at liberty to adopt any price schedules which he considers fair to the various branches of trade to whom he sells. The Commission denied that the manufacturer had this liberty and contended that the manufacturer could vary his price schedules only for quantity, actual differences in cost of transportation, and various other elements which the Commission inferred from the Federal Trade Commission Act and the Clayton Act. The Circuit Court of Appeals held that the Commission's contention and inferences regarding these statutes were unwarranted, and that "the company is engaged in an entirely private business and it has a right freely to exercise its own independent discretion," and the Supreme Court of the United States, by its action on June 11, holds in effect that there can be, so far as The Mennen Company and the facts of this case are concerned, no possible controversy regarding this legal proposition.

In its reference on the 13th inst. to the Supreme Court's action the "Journal of Commerce" said:

Wherever the news has come in trade circles there is rejoicing, for the Circuit Court's decree had been regarded as highly encouraging to safe and sane business men, especially those weary of the Commission's interference. That decree was regarded as virtually controlling a large number of other pending cases brought by the Federal Trade Commission, particularly the case of the National Biscuit Co., which was proceeded against for refusing to consider buying exchanges as "wholesalers" and allowing the same prices to pool buyers as it did to plain individuals. Now that this decree has been affirmed by the Supreme Court there will be much satisfaction in mercantile circles.

In a Washington dispatch June 13 the New York "Commercial" said:

That the Mennen case was of widespread interest in the retail, wholesale and jobbing trades of the country was manifest from the fact that some of these interests joined the Mennen company in its fight, and went into court on its appeal from the order of the Commission as "amici curiae." These included the Wholesale Dry Goods Association, the National Hardware Association, the National Supply and Machinery Dealers' Association, the National Wholesale Jewellers' Association, the National Floor Covering Association and the American Brush Manufacturers' Association.

A bulletin of the National Wholesale Druggists' Association issued March 17 last, in publishing the text of the findings on March 13 of the United States Circuit of Appeals (Second Circuit) pointed out that the Court, in the course of its opinion, discussed the Clayton Act and also the Federal Trade Commission Act, and laid down a broad interpretation of these Acts contrary to that heretofore adopted by the Federal Trade Commission. We quote herewith in full the bulletin of the National Wholesale Druggists' Association, containing both the comments of the Association and the text of the opinion of the U. S. Circuit Court of Appeals: [Reprinted from Bulletin No. 69 of the National Wholesale Druggists Association.]

HIGH COURT UPHOLDS MENNEN SALES POLICY.

All Contentions of Manufacturer Sustained in Clear-Cut Decision on Lawful Price Discrimination—Court Comments on Mutual and Co-operative Buying Associations—Character of Sales, Not Quantity of Purchases, Governs Trade Classification of Wholesaler or Retailer.

The Mennen Company of Newark, N. J., manufacturer of toilet products, was held to be absolutely fair in its price schedules and in its dealings with wholesalers and retailers, in a unanimous decision of the United States Circuit Court of Appeals, Second Circuit, rendered March 13 1923, in which was reversed an order recently issued against the Company by the Federal Trade Commission.

In concluding its opinion the Court said that the Mennen Company was wholly within its rights in classifying as retailers and not as wholesalers, mutual or co-operative corporations consisting solely of retailers in the same line of trade. The Court defines a wholesaler in the following language:

Whether a buyer is a wholesaler or not does not depend upon the quantity he buys. It is not the character of his buying but the character of his selling which marks him as a wholesaler as this Court pointed out in *The Great Atlantic & Pacific Tea Company vs. Cream of Wheat Company*, supra. A wholesaler does not sell to the ultimate consumer but to a "jobber" or to a "retailer." The persons who constitute these mutual or co-operative concerns are buying for themselves to sell to the ultimate consumers, and not to other "jobbers" or to "retailers." The nature of the transaction herein involved is not altered by the fact that they make their purchases through the agency of their corporation. For some purposes the corporation is distinct from the members who compose it but that distinction is a fiction of the law and the courts disregard the fiction whenever the fiction is urged to an intent and purpose which is not within its reason and policy. And in such a case as this the fiction cannot be invoked. The important fact is that the members of the corporation are all retailers who buy for themselves to sell to the ultimate consumer. The Mennen Company is within its rights in classifying them as retailers.

The facts established by the testimony are not sufficient to constitute a violation either of the Federal Trade Commission Act or of the Clayton Act and they do not support the Commission's conclusions of law. The Mennen Company is not shown to have practiced unfair methods of competition in commerce.

The Circuit Court of Appeals, in the course of upholding The Mennen Company's course of business, declared that "if real competition is to continue, the right of the individual to exercise reasonable discretion in respect of his own business methods must be preserved." The Court states that "The Mennen Company, acting independently, has undertaken to sell its own products in the ordinary course, without deception, misrepresentation, or oppression, and at fair prices to purchasers willing to take them upon terms openly announced. . . . The Company is engaged in an entirely private business and it has a right freely to exercise its own independent discretion as to whether it will sell to wholesalers only, or whether it will sell to both wholesalers and retailers, and if it decides to sell to both, it has a right to determine whether or not it will sell to the retailers on the same terms it sells to the wholesalers. . . . It did not discriminate as between retailers but sold to all retailers on one and the same scale of prices. And it did not discriminate as between wholesalers but sold to all wholesalers on one and the same scale of prices."

The Circuit Court of Appeals, in the course of its opinion, discusses the Clayton Act and also the Federal Trade Commission Act, and lays down a broad interpretation of these acts contrary to that heretofore adopted by the Federal Trade Commission.

In explanation of the Circuit Court of Appeals' decision, Gilbert H. Montague, of New York, counsel for the company, issued the following statement:

The Federal Trade Commission's proceeding against The Mennen Company, which has just culminated in the decision of the Circuit Court of Appeals in New York City sustaining The Mennen Company at every point, was begun by the Commission about two and one-half years ago as a test case to determine whether a manufacturer has the right to grant special discounts to customers who render special service in the marketing and distribution of his products.

The Mennen Company apparently was singled out by the Commission for this test case because it presented no complicating circumstances of fraud or monopolistic control or conspiracy, but merely a straightforward policy of granting discounts to such customers as rendered special distributing service. The Commission claimed that service is not a legal basis for discounts and that discounts, generally speaking, can be allowed only for quantity, and must be the same to all customers, whether wholesalers, retailers or even consumers. This made the issue particularly clearcut, and throughout the proceeding The Mennen Company and the Commission have co-operated toward a prompt determination of this question.

Because certain wholesale associations were allowed, by the Court and the courtesy of The Mennen Company's counsel, to intervene at the last moment and to file a brief with the Circuit Court of Appeals, the impression has arisen in some quarters that The Mennen Company in this proceeding was taking sides between wholesalers and retailers, or between different classes of distributors.

This is not the fact, for The Mennen Company has always sold to both wholesalers and retailers, and has never taken sides as between different classes of distributors, and it was only because the proceeding, in The Mennen Company's opinion, seriously threatened all retailers and all wholesalers that The Mennen Company assumed the burden of this litigation, in its successful effort to demonstrate to the Courts that the Commission's view is unsound. No association of any kind has participated or contributed, financially or otherwise, to the defense of this proceeding.

The Commission's order, which the Circuit Court of Appeals has now reversed, forbade The Mennen Company to adopt any system of discounts "upon the basis of a classification of its customers as jobbers, wholesalers, retailers, or any similar classification which relates to the customers' form of organization, business policy, business methods."

This denial of the manufacturer's right to give any consideration to the particular distributing service rendered by any of his customers would, in The Mennen Company's opinion, have placed every distributor, retail or wholesale, at a disadvantage as compared with every large consumer buying direct, and every small retailer at a disadvantage as compared with every large retailer, and every retailer, however large, at a disadvantage as compared with every chain store and every small chain store at a disadvantage as compared with every large chain store, and every small wholesaler at a disadvantage as compared with every large wholesaler, and every "co-operative or mutual" organization at a disadvantage as compared with every larger buying unit, whether retail or wholesale, and would, in The Mennen Company's opinion, have had the unfortunate result of clogging every channel of distribution, both retail and wholesale, with combinations which not only would soon exterminate the independent

retailer and the independent wholesaler, but would in time build up great combinations of wholesalers and retailers that would eventually exterminate all smaller combinations of wholesalers and retailers.

Upon the argument before the Circuit Court of Appeals, the only suggestion which the Commission's counsel made as to how The Mennen Company could extricate itself from the dilemma presented by the Commission's order was that The Mennen Company might sell to only one wholesaler, instead of to the entire wholesale and retail trade as at present, or might sell to only certain specified dealers, instead of to the entire retail and wholesale trade. What disruption such a rule would have caused to any manufacturer like The Mennen Company, whose business with thousands of wholesale and retail accounts, in every channel of distribution, in every section of the country, has been built up through years of national sales effort, is plain to any one conversant with modern distributing conditions.

In deciding in favor of The Mennen Company, and reversing this order of the Federal Trade Commission, the Circuit Court of Appeals has simply interpreted and clarified the law for the guidance of the Commission and the business community. The Commission's proceeding, which has resulted in this judicial interpretation, should not be construed as indicative of any hostility on the part of the Commission against The Mennen Company or against any particular branch of distribution, but should be recognized for what it is, namely the only mode by which the Commission could obtain an interpretation and clarification of the law on this subject.

The entire business world appreciates the highly unselfish attitude of The Mennen Company in individually standing the expense of this litigation in behalf of a principle. The Company is entitled to an expression of congratulation and appreciation.

The opinion of the Court so clearly expounds the relation of the Clayton Act, the Federal Trade Commission Act and the Federal Trade Commission to free trade and the rights of individual competitors to conduct their business in their own way, that it is printed in full below for the information and guidance of all members:

UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT.

The Mennen Company, Petitioner,
against

Federal Trade Commission, Respondent.

Before Rogers, Manton and Mayer, Circuit Judges.
Gilbert H. Montague, for petitioner; Gilbert H. Montague, Joseph W. Goodwin, Charles Farnald Smith.

W. H. Fuller, Chief Counsel, Federal Trade Commission.

W. L. Kelley, Attorney for Respondent.

Felix H. Levy, for Wholesale Dry Goods Association, National Hardware Association, National Supply & Machinery Dealers' Association, National Wholesale Jewelers' Association, National Floor Covering Association, and American Brush Manufacturers' Association, as Amici Curiae.

This cause comes here on Petition to Review an order made on March 3 1922 by the Federal Trade Commission.

The petitioner is a corporation organized under the laws of the State of New York, with its principal office and place of business in the City of Newark in the State of New Jersey. It is engaged in the business of manufacturing and selling talcum powder, tooth paste, shaving soap, and various other toilet articles, causing the same to be transported to purchasers thereof from the State of New Jersey into various other States of the United States and foreign countries in direct competition with other persons and corporations similarly engaged. It is hereinafter referred to as the respondent.

The Federal Trade Commission on April 15 1920 filed a complaint against the respondent and subsequently an amended complaint on Jan. 27 1921. It alleged that respondent had adopted a plan for the allowance of trade discounts in the marketing of its products; that in pursuance of such plan respondent has and continues to classify its customers into two groups according to a basis of selection adopted by it and has allowed and does allow to purchasers of the same quantity and quality of its products, different discount rates according to the classification of such purchasers by respondent. It is further alleged that this practice of varying discounts, irrespective of quantity and quality, tends unduly to hinder competition between distributors of respondent's products to retailers or directly to the consuming public. It is also alleged that by reason of the facts recited, the respondent is using an unfair method of competition in commerce, within the intent and meaning of Section 5 of an Act of Congress entitled, "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914.

It further alleged that the varying discount rates allowed by the respondent are a discrimination in price between purchasers of respondent's commodities for use, consumption or resale within the United States and the District of Columbia, the effect of which may be to substantially lessen competition in the distribution of respondent's products or between distributors thereof.

It is further alleged that such discrimination is not founded in differences in the grade, quality or quantity of the commodity sold and does not make only due allowance for difference in the cost of selling or transportation and is not made in good faith to meet competition; that the plan for classification of customers and the allowance of varying discount rates is not a selection of customers in bona fide transactions not in restraint of trade.

It is also alleged that the actions and doings of the said respondent referred to and recited are contrary to the intent and meaning of Section 2 of an Act of Congress, entitled, "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914.

The respondent filed an answer denying the jurisdiction of the Commission. It also denied the material allegations of the amended complaint and asked that it be dismissed. The motion to dismiss was overruled and denied.

Hearings were had and evidence was introduced, before an Examiner of the Commission, in support of the allegations of the amended complaint and on behalf of the respondent. Then the proceeding came on for final hearing and the Commission having heard argument and considered the record, made its findings as to the facts and its conclusion. Its conclusion was that the practices of respondent amounted to unfair methods of competition in inter-State commerce and a violation of the Acts of Congress hereinbefore mentioned. And an order to cease and desist was entered.

ROGERS, Circuit Judge: The transactions complained of are transactions in inter-State commerce and the acts with which the respondent is charged are done in the course of such commerce. The practices in which the respondent is engaged as charged in the complaint are admitted by it in its answer, but it denies that those practices tend unduly to hinder competition, or that they constitute an unfair method of competition in commerce, or amount to a restraint of trade.

Two Acts of Congress are herein involved. The Federal Trade Commission Act, being the Act of Sept. 26 1914, 38 Stat. 717, 724, which provides in Section 5 "That unfair methods of competition in commerce (i. e., inter-State commerce) are hereby declared unlawful," and the Clayton Act, being the Act of Oct. 15 1914, which was passed to supplement existing laws against unlawful restraints and monopolies, 38 Stat. 730, provides in Section 2 as follows:

That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly to discriminate in

price between different purchasers of commodities, which commodities are sold for use, consumption, or resale within the United States or any territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce: Provided, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation, or discrimination in price in the same or different communities made in good faith to meet competition. And provided further, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade.

The section of the Clayton Act provides in substance that it shall be unlawful for any person engaged in inter-State or foreign commerce to discriminate in price between different purchasers of commodities in transactions within the United States or under its jurisdiction "where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce."

Before considering the provision of Section 2 of the Clayton Act we find it necessary to consider the Federal Trade Commission Act which lies at the basis of this entire proceeding.

The Federal Trade Commission Act having declared that "unfair methods of competition in commerce" are unlawful, and created a Federal Trade Commission empowered and directed it to prevent persons, partnerships, or corporations except banks, and common carriers subject to the Acts to regulate commerce, "from using unfair methods of competition in commerce." And unless a person, partnership, or corporation is engaged in using "unfair methods of competition" the Commission has no authority whatever to proceed under the Act.

We are, therefore, confronted with the question as to what is meant by the words "unfair methods of competition in commerce" as used in the Act. That question was before the Supreme Court in 1919 in *Federal Trade Commission vs. Gratz*, 253 U. S. 421. That case went up from this court, 258 Fed. 314, and affirmed the conclusion at which we arrived. The defendants were partners and were engaged in selling ties and bagging for cotton bales. They sold principally to jobbers and dealers who resold the same to retailers, cotton ginners and farmers. For more than a year they had refused to sell any such ties unless the prospective purchasers would also buy from them the bagging to be used with the number of ties proposed to be bought. This was held plainly insufficient to show an unfair method of competition. In the opinion, which was written by Mr. Justice McReynolds, the Court said:

The words "unfair methods of competition" are not defined by the statute and their exact meaning is in dispute. It is for the courts, not the Commission, ultimately to determine as matter of law what they include. They are clearly inapplicable to practices never heretofore regarded as opposed to good morals because characterized by deception, bad faith, fraud or oppression, or as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly. The Act was certainly not intended to fetter free and fair competition as commonly understood and practiced by honorable opponents in trade.

The complaint contains no intimation that Warren, Jones & Gratz did not properly obtain their ties and bagging as merchants usually do; the amount controlled by them is not stated; nor is it alleged that they held a monopoly of either ties or bagging or had ability, purpose or intent to acquire one. So far as appears, acting independently, they undertook to sell their lawfully acquired property in the ordinary course, without deception, misrepresentation, or oppression, and at fair prices, to purchasers willing to take it upon terms openly announced.

In this case, as in the *Gratz* case, the complaint contains no intimation that the Mennen Company has any monopoly of the business of manufacturing and selling toilet articles, or that it has the ability or intent to acquire one. So far as appears the Mennen Company, acting independently has undertaken to sell its own products in the ordinary course, without deception, misrepresentation, or oppression, and at fair prices, to purchasers willing to take them upon terms openly announced.

In this case, as in the *Gratz* case, nothing is alleged which would justify the conclusion that the public suffered injury or that competitors had reasonable ground for complaint. The allegation that its practice of varying discounts tended unduly to hinder competition between distributors of respondent's products to retailers or directly to the consuming public is a pleader's conclusion. The acts complained of in this case are not those which have heretofore been regarded as "opposed to good morals because characterized by deception, bad faith, fraud or oppression, or as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly." And as said in the *Gratz* case, "If real competition is to continue the right of the individual to exercise reasonable discretion in respect of his own business methods must be preserved."

The Clayton bill, as originally introduced, did not contain the words "where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce," now found in Section 2, but contained the words "with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, of either such purchaser or seller."

The record filed in this court shows no contention by the Commission that the practices complained of have lessened competition as between the Mennen Company and its competitors, but it shows at the most that the practices have decreased competition among the Mennen Company's customers, or those desiring to become such. And it is said that if the phraseology above quoted as originally contained in the bill had been retained therein upon final passage instead of the phraseology, likewise above quoted, which was substituted therefor, there might be just ground for the claim that the Clayton Act prescribes practices which injure competition among the customers of the manufacturer, and not merely competition between such manufacturer and his competitors. But the elimination of the phraseology contained in the bill as originally reported and the substitution therefor of the phraseology in the form in which the bill was finally enacted strongly indicates that Congress did not have in contemplation the former character of competition but only the latter.

In the phraseology of the bill as originally reported the intention was unmistakably expressed that it was intended to protect by its prohibitions both kinds of competition, competition between the manufacturer and his competitors, as well as competition between the customers of the manufacturer. The Act as reported prohibited acts "with the purpose or intent to thereby destroy or wrongfully injure the business of a competitor, of either such purchaser or seller."

We have recently had occasion to point out that in the case of an ambiguous or obscure statute the intent of Congress may be gathered from statements in reports of committees having the legislation in charge in either House of Congress. *U. S. ex rel Fazio vs. Tod*, decided Nov. 13 1922. And statements made on the floor of either House by the committee in charge of the bill in the course of its passage may in like manner be considered. See *Duplex Printing Press Co. vs. Deering*, 254 U. S. 443, 475.

It is a matter of common knowledge that prior to the enactment of the Clayton Act a practice had prevailed among large corporations of lowering the prices asked for their products in a particular locality in which their competitors were operating for the purpose of driving a rival out of business. Such lowering of prices was maintained within the particular locality while

the normal or higher prices were maintained in the rest of the country; and this practice was continued until the smaller rival was driven out of business, whereupon the prices in that locality would be put back to the normal level maintained in the rest of the country. The Clayton Act was aimed at that evil. This appears from the Report of the Judiciary Committee of the House of Representatives from which we quote as follows:

Section 2 of the bill is intended to prevent unfair discrimination. It is expressly designed with the view of correcting and forbidding a common and widespread unfair trade practice whereby certain great corporations and also certain smaller concerns which seek to secure a monopoly in trade and commerce by aping the methods of the great corporations, have heretofore endeavored to destroy competition and render unprofitable the business of competitors by selling their goods, wares, and merchandise at a less price in the particular communities where their rivals are engaged in business than at other places throughout the country.

The necessity for legislation to prevent unfair discriminations in prices with a view of destroying competition needs little argument to sustain the wisdom of it. In the past it has been a most common practice of great and powerful combinations engaged in commerce—notably the Standard Oil Co., The American Tobacco Co., and others of less notoriety, but of great influence—to lower prices of their commodities, oftentimes below the cost of production, in certain communities and sections where they had competition, with the intent to destroy and make unprofitable the business of their competitors, and with the ultimate purpose in view of thereby acquiring a monopoly in the particular locality or section in which the discriminating price is made.

In seeking to enact Section 2 into law we are not dealing with an imaginary evil or against ancient practices long since abandoned, but are attempting to deal with a real, existing, widespread, unfair and unjust trade practice that ought at once to be prohibited in so far as it is within the power of Congress to deal with the subject.

There is nothing in the Report of the Committee which shows that in reporting the bill the Committee had in mind anything more than the suppression of the evil above referred to.

This substitution in the final stages of the Clayton bill of the clause to which we have referred plainly indicates the intent of Congress to exclude from the operation of the section mere competition among "purchasers" from the "seller" or "person" who allowed or withheld the discount and to include therein only competition between such "seller" or "person" and the latter's own competitors. It was the latter class of competition and not the former which had been "the common practice of great and powerful combinations engaged in commerce" to which the Committee in its report referred. And there is nothing in the report of the Judiciary Committee, of either House, or in anything said on the floor of either House by those in charge of the bill which indicates or suggests any such interpretation which the Commission in this case has placed upon the Act.

What the Mennen Company has done, was to allow to "wholesalers" who purchased a fixed quantity of their products a certain rate of discounts while to the "retailers" who purchased the same quantities it denied the discount rates allowed to the "wholesalers." This does not indicate any purpose on the part of the Mennen Company to create or maintain a monopoly. The company is engaged in an entirely private business and it has a right freely to exercise its own independent discretion as to whether it will sell to "wholesalers" only or whether it will sell to both "wholesalers" and "retailers," and if it decides to sell to both it has a right to determine whether or not it will sell to the "retailers" on the same terms it sells to the "wholesalers." It may announce in advance the circumstances, that is the terms, under which it will sell or refuse to sell. In *United States vs. Colgate & Co.*, 250 U. S. 300, 307, the Supreme Court declared that:

In the absence of any purpose to create or maintain a monopoly, the Act does not restrict the long recognized right of trader or manufacturer engaged in an entirely private business, freely to exercise his own independent discretion as to parties with whom he will deal. And, of course, he may announce in advance the circumstances under which he will refuse to sell. "The trader or manufacturer, on the other hand, carries on an entirely private business, and may sell to whom he pleases." *United States vs. Trans-Miss. Freight Association*, 166 U. S. 290, 320. "A retail dealer has the unquestioned right to stop dealing with a wholesaler for reasons sufficient to himself, and may do so because he thinks such dealer is acting unfairly in trying to undermine his trade."

In the *Colgate* case the Court sustained the right of a manufacturer engaged in a private business to announce in advance the prices at which his goods may be resold and his right to refuse to deal with wholesalers or retailers who do not conform to such prices. As subsequently explained by the Court that case was decided upon the ground that the manufacturer had an undoubted right to specify resale prices and to refuse to deal with any one who failed to maintain the same. It did not appear that the *Colgate* Company had undertaken to enter into any agreements, express or implied, which undertook to obligate vendees to observe specified resale prices. And in the case now before the Court it does not appear and is not alleged that the Mennen Company ever undertook to fix the prices at which its products were to be resold by those who purchased from it.

In *Federal Trade Commission vs. Beech-Nut Packing Company*, 257 U. S. 441, the subject was gone into very fully and the *Colgate* case was explained and the reason for that decision was clearly stated and it was made evident that if the *Colgate* Company had undertaken by agreements express or implied to obligate those to whom it sold its products to observe specified resale prices a different decision would have been rendered. In the *Beech-Nut* case the right to fix the prices at which the manufacturer will sell is again fully recognized. But the course which the *Beech-Nut* Company had adopted was condemned because of the method it pursued to control the resale prices. The difficulty was that the manufacturer had adopted and was enforcing a system of fixing and maintaining certain specified standard prices at which its products should be resold by purchasers thereof with the purpose of eliminating competition in prices among all jobbers engaged in handling the products manufactured by the company. And the Court after reviewing its previous decisions (250 U. S. 300; 252 U. S. 85; 256 U. S. 208), said:

By these decisions it is settled that in prosecutions under the Sherman Act a trader is not guilty of violating its terms who simply refuses to sell to others, and he may withhold his goods from those who will not sell them at the prices which he fixes for their resale. He may not, consistently with the Act, go beyond the exercise of this right and by contracts or combinations, express or implied, unduly hinder or obstruct the free and natural flow of commerce in the channels of inter-State trade.

In *Sears, Roebuck & Co. vs. Federal Trade Commission*, 258 Fed. 307, 312, the Circuit Court of Appeals in the Seventh Circuit declared in speaking of the Federal Trade Commission Act of Sept. 26 1914, 38 St. 719, c. 311:

We find in the statute no intent on the part of Congress, even if it has the power, to restrain an owner of property from selling it at any price that is acceptable to him or from giving it away.

And in *Great Atlantic & Pacific Tea Co. vs. Cream of Wheat Co.*, 227 Fed. 46, 49, we declared in our opinion written by Judge Lacombe:

Before the Sherman Act it was the law that a trader might reject the offer of a proposing buyer, for any reason that appealed to him; it might be because he did not like the other's business methods, or because he had some personal difference with him, political, racial, or social. That was purely his own affair with which nobody else had any concern. Neither the Sherman Act, nor any decision of the Supreme Court construing the same, nor the Clayton Act, has changed the law in this particular. We have not yet reached the stage where the selection of a trader's customers, made for him by the Government.

In accordance with these opinions we have no doubt that the Mennen Company had the right to refuse to sell to retailers at all, and if it chose to sell to them that it had the right to fix the price at which it would sell to them, and that it was under no obligation to sell to them at the same price it sold to the wholesalers. It did not discriminate as between retailers but sold to all retailers on one and the same scale of prices. And it did not discriminate as between wholesalers but sold to all wholesalers on one and the same scale of prices. There is nothing unfair in declining to sell to retailers on the same scale of prices that it sold to wholesalers, even though the retailers bought or sought to buy the same quantity the wholesalers bought.

In conclusion it ought perhaps to be said that we have not been unmindful of the fact that the Mennen Company in classifying purchasers into two groups, those of wholesalers and retailers, placed in the group of retailers a class of mutual or co-operative corporations which purchased in large quantities the Mennen products. These mutual or co-operative corporations, it is admitted, consist solely of the retailers in the same line of trade, the stock being held exclusively by retailers. The fact that these individuals, admitted by the counsel for the Federal Trade Commission to be retailers, see fit for their own convenience to organize themselves into a corporation which they constitute their agent for purchasing purposes does not change their character, or the character of their purchases, and convert them into wholesalers.

Whether a buyer is a wholesaler or not does not depend upon the quantity he buys. It is not the character of his buying but the character of his selling which marks him as a wholesaler as this Court pointed out in *Great Atlantic & Pacific Tea Co. vs. Cream of Wheat Company*, supra. A wholesaler does not sell to the ultimate consumer but to a "jobber" or to a "retailer." The persons who constitute these mutual or co-operative concerns are buying for themselves to sell to the ultimate consumers, and not to other "jobbers" or to other "retailers." The nature of the transaction herein involved is not altered by the fact that they make their purchases through the agency of their corporation. For some purposes a corporation is distinct from the members who compose it. But that distinction is a fiction of the law and the courts disregard the fiction whenever the fiction is urged to an intent and purpose which is not within its reason and policy. And in such a case as this the fiction cannot be invoked. The important fact is that the members of the corporations are all retailers who buy for themselves to sell to the ultimate consumer. The Mennen Company is within its rights in classifying them as retailers.

The facts established by the testimony are not sufficient to constitute a violation either of the Federal Trade Commission Act or of the Clayton Act, and they do not support the Commission's conclusions of law. The Mennen Company is not shown to have practiced "unfair methods of competition in commerce."

The order to cease and desist is reversed.

United States Supreme Court Holds Kansas Industrial Court Cannot Fix or Regulate Wages in Industry.

The widely discussed Kansas Court of Industrial Relations, established during the administration of Governor Henry Allen to arbitrate and to regulate industrial disputes, was declared by the U. S. Supreme Court in a decision on June 11, to be without power to fix wages. The decision of the Supreme Court, which was unanimous, is regarded as a severe blow to the Industrial Court, Chief Justice Taft, in his opinion in handing down the decision, avers that any such fixing of wages would be in conflict with the 14th Amendment to the Constitution. The decision of the Supreme Court was given in the case of the Charles Wolff Packing Co., in whose plant wages had been fixed by the Industrial Relations Court.

It was contended for the Kansas tribunal that the latter's ruling was justified by the fact that a strike in one establishment might spread, thus affecting the public interest. Chief Justice Taft found that whether such danger existed was, under the law, to be determined by a subordinate agency "and on its findings and prophecy, owners and employers are to be deprived of freedom of contract and workers of a most important element of their freedom of labor." "It has never been supposed, since the adoption of the Constitution, that the business of the butcher, or the baker, the tailor, the wood chopper, the mining operator, or the miner, was clothed with such a public interest that the price of his product or his wages could be fixed by State regulations," said Mr. Taft. "It is true that in the days of the early common law an omnipotent parliament did regulate prices and wages as it chose, and occasionally a Colonial legislature sought to exercise the same power; but since the adoption of our Constitution, one does not devote one's property or business to the public use or clothe it with a public interest merely because one makes commodities for, and sells to, the public in the common callings of which those mentioned above are instances." In another part of the opinion the Chief Justice said:

If, as in effect contended by counsel for the State (of Kansas), the common callings are clothed with a public interest by a mere legislative declaration which necessarily authorizes full and comprehensive regulation within legislative discretion, there must be a revolution in the relation of government to general business. This will be running the public interest into the ground, to use a phrase of Mr. Justice Bradley when characterizing a similarly extreme contention. It will be impossible to reconcile such result with the freedom of contract and of labor secured by the Fourteenth Amendment.

The New York "Times," in its account of the decision, goes on to say:

In January, 1921, the President and Secretary of the Meat Cutters' Union, filed a complaint with the Industrial Court against the packing company respecting the wages its employees were receiving. The company appeared and answered and a hearing was had. The Court made findings, including

one of an emergency, and an order as to wages, increasing them over the figures to which the company had recently reduced them. The company refused to comply with the order and the Industrial Court then instituted mandamus proceedings in the Kansas Supreme Court to compel compliance.

That Court appointed a Commissioner to consider the record, to take additional evidence and report his conclusions. He found that the company had lost \$100,000 the previous year and that there was no sufficient evidence of an emergency or danger to the public from the controversy to justify action by the Industrial Court.

The Kansas Supreme Court overruled his report and held that the evidence showed a sufficient emergency.

The prescribed schedule of wages and the limitation of hours and the rate of pay required for overtime resulted in an increase in wages of more than \$400 a week.

It appeared from the evidence that the company and plant were under the control of, and in business association with, what were called "the Allied Packers," who have plants in various cities and compete with the so-called Big Five Packers, the largest in the country, and that the products of the Wolff Packing Company are sold in active competition with such products made by other concerns throughout the United States," said a resume of the case by Chief Justice Taft.

In announcing the decision, Chief Justice Taft said:

The necessary postulate of the Industrial Court Act is that the State, representing the people, is so much interested in their peace, health and comfort that it may compel those engaged in the manufacture of food and clothing and the production of fuel, whether owners or workers, to continue in their business and employment on terms fixed by an agency of the State if they cannot agree.

While there is no such thing as absolute freedom of contract and it is subject to a variety of restraints, they must not be arbitrary or unreasonable. Freedom is the general rule and restraints the exception. The legislative authority to abridge can be justified only in exceptional circumstances. It is argued for the State that such exceptional circumstances exist in the present case and that the Act is neither arbitrary nor unreasonable.

Businesses said to be clothed with the public interest justifying some public regulation may be divided into three classes:

One—Those which are carried on under the authority of a public grant of privileges which either expressly or impliedly impose the affirmative duty of rendering a public service demanded by any member of the public. Such are the railroads, other common carriers and public utilities.

Two—Certain occupations regarded as exceptional, the public interest attaching to which, recognized from earliest times, has survived the period of arbitrary laws by Parliament or Colonial Legislatures for regulating all trades and callings. Such are those of the keepers of inns, cabs and grist mills.

Three—Businesses which, though not public at their inception, may be fairly said to have risen to be such and have become subject in consequence to some Government regulation. They have come to hold such a peculiar relation to the public that this is superimposed upon them. In the language of the cases, the owner, by devoting his business to the public use, in effect grants the public an interest in that use and subjects himself to public regulation to the extent of that interest, although property continues to belong to its private owner and to be entitled to protection accordingly.

It is manifest from an examination of the cases cited under the third head that the mere declaration by a Legislature that a business is affected with a public interest is not conclusive on the question whether its attempted regulation on that ground is justified. The circumstances of its alleged change from the status of a private business and its freedom from regulation into one in which the public have come to have an interest are always subjects of judicial inquiry.

In a sense the public is concerned about all lawful business because it contributes to the prosperity and well-being of the people. The public may suffer from high prices or strikes in many trades, but the expression "clothed with a public interest," as applied to a business, means more than the public welfare is affected by continuity or by the price at which a commodity is sold or service rendered. The circumstances which clothe a particular kind of business with a public interest must be such as to create a peculiarly close relation between the public and those engaged in it and raise implications of an affirmative obligation on their part to be reasonable in dealing with the public.

It has never been supposed, since the adoption of the Constitution, that the business of the butcher or the baker, the tailor, the woodchopper, the mining operator or the miner was clothed with such a public interest that the price of his product or his wages could be fixed by State regulation. It is true that in the days of the early common law an omnipotent Parliament did regulate prices and wages as it chose, and occasionally a Colonial Legislature sought to exercise the same power; but, since the adoption of our Constitution, one does not devote one's property or business to the public use, or clothe it with a public interest, merely because one makes commodities for and sells to the public in the common callings of which those above-mentioned are instances.

An ordinary producer, manufacturer or shopkeeper may sell or not sell as he likes; and while this feature does not necessarily exclude business from the class clothed with a public interest, it usually distinguishes private from quasi-public occupations.

In nearly all the businesses included in the third head above, the thing which gave the public interest was the indispensable nature of the service and the exorbitant charges and arbitrary control to which the public might be subjected without regulation.

It is very difficult under the cases to lay down a working rule by which readily to determine when a business has become "clothed with a public interest." All business is subject to some kind of public regulation, but when the public becomes so peculiarly dependent upon a particular business that one engaging therein subjects himself to a more intimate public regulation is only to be determined by the process of exclusive and inclusion and gradual establishment of a line of distinction.

We are relieved from considering and deciding definitely whether the preparation of food should be put in the third class of quasi-public businesses, noted above, because even so the valid regulation to which it might be subjected as such could not include what this Act attempts.

The minutely detailed Government supervision including that of their relations to their employees to which the railroads of the country have been gradually subjected by Congress through its power over inter-State commerce furnishes no precedent for regulation of the business of the plaintiff in error whose classification as public is at the best doubtful.

It is not so much to say that the ruling in *Wilson vs. New* went to the border line, although it concerned an inter-State common carrier in the presence of a nation-wide emergency and the possibility of great disaster. Certainly there is nothing to justify extending the drastic regulation sustained in that exceptional case to the one before us. We think the Industrial Court Act, in so far as it permits the fixing of wages in the packing house of the plaintiff in error is in conflict with the Fourteenth Amendment and deprives it of its property and liberty of contract without due process of law.

Kansas Governor's Views on Industrial Court— May Call Special Session to Abolish It.

Following the decision of the United States Supreme Court declaring invalid provisions of the Kansas Industrial Relations Court with respect to the fixing of wages and working conditions, Governor Jonathan M. Davis of Kansas on June 12 authorized the statement that he is seriously considering calling a special session of the Legislature to abolish the Kansas Court of Industrial Relations. The United States Supreme Court held the Court had no power to regulate wages. The Governor said his recommendation, if the special session is called, would not be for the absolute abandonment of the court idea, but that he feels more than \$100,000 can be saved to the State during the present biennium by abolishing the tribunal as it now exists and which he declares is "doing nothing." The Governor declared that the conciliatory and mediatory features of the law were "well worth protection" and that he felt the administration of the duties prescribed by various divisions of the tribunal could be adequately handled by other State departments.

One of Governor Davis's campaign pledges was for repeal of the Industrial Court law. The Legislature, though, refused to carry out this promise. "You can say for me," he went on, "that there is no reason for further squandering of the gorgeous sums of money which the State has spent on a court which does not function and is now held to be virtually without power and authority. Its abolition would, in my opinion, save the taxpayers more than \$100,000 after paying for the expense of the special session. For months the Industrial Court has done nothing so far as the settlement of industrial disputes is concerned. Thousands and thousands of dollars have been absolutely wasted. In view of the persistent demand of the taxpayers for a retrenchment in public expense, I can see no just reason for continuing this expensive and ineffective, as well as inefficient, department."

Samuel Gompers's Views on Supreme Court Decision in Kansas Industrial Court Case—Labor Glad to See It "Fall By the Wayside," He Says.

The decision handed down by the Supreme Court on Monday through which legal experts generally agree the powers of the Kansas Industrial Court to fix wages were practically destroyed, was hailed on June 12 with enthusiasm by Samuel Gompers, President of the American Federation of Labor. Organized labor has always been bitterly opposed to the Court, and even though the particular decision deprived packing house employees of increased wages, Mr. Gompers expressed the attitude of the workers in general when he issued a statement, a line of which read, "Labor is glad to see the Kansas Court fall by the wayside." The Supreme Court itself receives no compliments from its severe critic, Mr. Gompers, for he sarcastically says it is difficult to reconcile this latest opinion with the Court's decision in the child labor case. His statement follows:

Labor maintained at the outset that the Kansas law was in violation of the Constitution, because it imposed compulsory labor. In spite of the propaganda of a host of self-appointed evangelists of "industrial peace" who saw in the Kansas law either an end to labor's struggle upward or a Utopia established by law, labor maintained its position as the one great force in the country holding fast to the tenets of democracy and the truth that is in the Constitution. On this point the reasoning of the court fully sustained labor.

Kansas once again is headed toward freedom. Governor Allen, who has just returned from Europe, will be sorely disappointed, but except for some corporations he will be almost alone in his sorrow.

While the decision of the Supreme Court applies only to a limited extent, it will nevertheless serve to so restrict the activities and work of the Kansas court as to make that court practically inoperative.

It is not easy to know exactly what is in the mind of the Supreme Court in connection with this decision, and perhaps the Supreme Court does not intend that it shall be easy. Quite clearly, however, the doctrine of laissez faire is to govern industrial relations over at least a portion of the field.

There is to be neither price-fixing nor wage-fixing in connection with the butcher, the baker, the tailor, the wood-chopper, the mining operator nor the miner. We are left to wonder what is to be the case with other industries.

We learn from the decision that one does not devote property or business to the public use or clothe it with public interest "merely because one makes commodities for and sells to the public in the common callings of which those above mentioned are instances."

Labor is glad to see the Kansas court fall by the wayside. Labor knew long before that court was established that such an institution could neither function satisfactorily nor long survive.

If it is permissible to regard the reasoning of the court as an indication of a tendency to lift the hand of politics and political influence from the industrial world, we may express some measure of satisfaction. The difficulty, however, is that it is difficult to divorce this most recent opinion from the opinion in the child labor case, after which there is no other conclusion to be reached except that anything is within the realm of possibilities where Supreme Court decisions are concerned.

The public may expect anything, and if there is a progressive result occasionally it is quite as likely to be by accident as by design.

I wonder whether Governor Allen would now care to resume the debate we had on the Kansas Court?

Conference in Washington of Foreign and American Cotton Men on World Standards—Return of Liverpool Delegates.

Following a two-day conference (June 11 and 12) in Washington this week of British, French and American Cotton trade representatives to consider the use of American cotton standards in international trade, announcement was made on the 12th of an adjournment until the 18th inst. It was made known, however, on the 14th inst. that the conference proposed on the 18th had been postponed by reason of the fact that the Liverpool delegates would immediately return to Europe, since the Liverpool Cotton Association had decided that "no decision will be arrived at until delegation has returned." The Department of Agriculture made this known in a statement issued on the 14th inst. as follows:

With reference to the proposition of the Department of Agriculture and the American cotton trade in connection with the cotton standards act, which the European delegates recommended to their respective associations and exchanges, the following cable has been received from the Liverpool Cotton Association:

"Board of Directors will recommend to the general meeting of members of the Association to be called Friday, June 15, that owing to vital interests involved, no decision will be arrived at until delegation has returned."

It has, therefore, been decided that these delegates shall immediately return to Europe and place their views on this subject before the members of their own exchange. In view of this decision, the forthcoming conference, which had already been called by the Department of Agriculture for Monday June 18, is now postponed but it is hoped that within the next three weeks, further information will be received from these European exchanges and a definite decision arrived at.

In the meantime A. C. Nickson, Secretary of the Liverpool Association, will remain in America in order that he may act in connection with any communication received from Europe on this subject.

In announcing on the 11th inst. the bringing under way of the conference, arrangements for which had been made by Secretary Wallace, the Department said:

The British delegates are Hugh L. Roxburgh, A. C. Nickson, Cecil Taylor, and J. C. Clayton, who represent the Liverpool Cotton Association. H. Robinson and W. Heaps represent the Manchester Cotton Association. Ltd. The International Federation of Master Spinners & Manufacturers Associations is represented by Joseph Wild and Cecil Hilton. M. Pierre Du Pasquier represents the Syndicat du Commerce des Cotons from Havre.

American delegates attending the conference include S. W. Harris, Norfolk, Va.; I. Weil, Montgomery, Ala.; Eustace Taylor, Galveston, Texas; W. J. Neale, Waco, Texas; Theo. Marcus, Dallas, Texas; D. R. Coker, Hartsville, So. Caro.; W. H. Sprunt, Wilmington, No. Caro.; Geo. M. Shutt, President of the New York Cotton Exchange; E. S. Butler, President of the New Orleans Cotton Exchange; C. W. Butler, Memphis, Tenn.; Richard T. Harriss, New York City; Major Samuel Hubbard, Jr., New York Cotton Exchange; C. B. Howard, American Cotton Growers Exchange, Atlanta, Ga.; E. B. Norman, New Orleans Cotton Exchange; H. M. Rankin, New Orleans Cotton Exchange; M. P. Rivers, Savannah Cotton Exchange; Walter S. Thomson, Philadelphia; George Willman, Dallas Cotton Exchange, and L. S. Bache, New York City.

Announcement of the intention to confer further on the 18th inst. was made as follows on the 12th inst. following the conclusion of that day's deliberations:

The International Cotton Conference, composed of representatives of Liverpool, Havre and other Continental cotton exchanges, together with representatives of the American cotton trade and of the Department of Agriculture, has adjourned until Monday, June 18, after two days' deliberation on the United States Cotton Standards Act, which goes into effect Aug. 1.

"It is hoped by all that a satisfactory solution of the difficulties considered has been attained. The main question under discussion was the adoption of universal standards, which standards the European delegates have agreed to recommend for adoption by the various foreign exchanges.

"The result of the deliberations of the conference is being cabled to the various foreign exchanges, and it is hoped that within a few days confirmation of what has been agreed to at the conference will be received."

The "Journal of Commerce" in a Washington dispatch on the 14th inst. stated that the possibility of immediate acceptance of American cotton standards by European exchanges was removed with the announcement of the proposed return to Europe of the Liverpool delegates. This dispatch added:

The announcement came somewhat as a surprise, because the foreign representatives had gained the concession from the Department of Agriculture of having Liverpool standards serve as final in matters of arbitration, in return for accepting the American standards on export shipments. During the conference at Washington, it is said that the personal exchanges of views resulted in clearing away many misconceptions that previously prevailed, and the hope was expressed that when the delegates communicate these facts and their impressions to the members the Liverpool association will acquiesce in use of the American standards.

The week's conference had been referred to in our issue of a week ago, page 2594. During the latter part of last month a group of the leading cotton exporters of the United States conferred with the United States Department of Agriculture at the invitation of the Secretary of Agriculture as to the effect of the new Cotton Standards Act upon the export cotton trade, and worked out with the approval of the Secretary of Agriculture the following statement on this subject, made public May 29:

The United States Cotton Standards Act will become effective on Aug. 1 1923. It requires in inter-State and foreign commerce the observance of the official cotton standards of the United States in all transactions based on standards, and prohibits the use of any other standards of classification.

The group unanimously approved the desirability of world-wide agreement upon uniform cotton standards and endorsed the present official

cotton standards of the United States as satisfactory to the American cotton trade.

Because of the fact that a large part of the export business in this country in cotton has been based on Liverpool and other foreign standards of classification, which are somewhat different in terminology and meaning from the official cotton standards of the United States, many foreign buyers of our cotton are not thoroughly familiar with the American standards and must be informed as to their meaning and application. It was the view of the exporters that it may be necessary, during the coming crop season, for American exporters to define our standards in terms of their equivalents in Liverpool and other recognized foreign standards and to guarantee that shipments on American standards shall equal the specified foreign equivalents.

Therefore, assuming that the Liverpool and other foreign associations will promptly agree upon universal standards, the Department sees no objection to this practice for a reasonable period of transition, certainly not beyond the coming crop year, in order to facilitate compliance with the new law.

The following representatives of the American cotton trade participated in the conferences:

C. W. Butler, C. W. Butler & Co., Memphis Cotton Exchange.
W. L. Clayton, Anderson, Clayton & Co., Houston Cotton Exchange, Texas Cotton Association.

J. W. Evans, J. W. Evans & Co., Houston Cotton Exchange, Texas Cotton Association.

Richard T. Harriss, Harriss, Irby & Vose, New York Cotton Exchange.

C. B. Howard, Sales Mgr., American Cotton Growers Exchange, Atlanta.

Major Samuel Hubbard, Jr., Hubbard Bros. & Co., N. Y. Cotton Exchange.

J. L. Jones, Godwin, Jones Co., Houston Cotton Exchange, Texas Cotton Association.

E. B. Norman, E. B. Norman & Co., New Orleans Cotton Exchange.

E. W. Porter, Porter, Weaver & Co., Memphis Cotton Exchange.

H. M. Rankin, Newberger, Rankin & Co., New Orleans Cotton Exchange.

M. P. Rivers, Geo. H. McFadden & Bros., Savannah Cotton Exchange.

Walter S. Thomson, Philadelphia.

Geo. Willman, W. M. Hannay & Co., Dallas Cotton Exchange, Texas Cotton Association.

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of June 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1922 and 1923 and the ten months ending with May. Cotton consumed amounted to 620,965 bales of lint and 54,728 of linters, compared with 495,337 of lint and 56,067 of linters in May last year, and 577,396 of lint and 52,192 of linters in April this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Incl. ded.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand May 31 (Bales)—		Cotton Spindles Active During May (Number).
		May.	Ten Months ending May 31.	In Consuming Establish- ments. ^x	In Public Storage and at Com- presses. ^x	
United States.....	1923	*620,965	*5,660,969	*1,621,290	*1,579,606	35,390,137
United States.....	1922	495,337	4,942,600	1,420,428	2,558,451	31,641,141
Cotton growing States	19 3	392,575	3,589,377	890,128	1,255,036	16,089,463
Cotton growing States	19 2	331,481	3,088,120	685,123	2,053,746	15,518,365
All other States.....	1923	228,390	2,071,592	731,162	324,570	19,300,674
All other States.....	1922	163,856	1,854,480	735,305	505,705	16,122,776

^x Stated in bales.

* Includes 29,197 Egyptian, 8,348 other foreign, 4,550 American-Egyptian and 370 sea island consumed; 99,592 Egyptian, 32,243 other foreign, 14,450 American-Egyptian and 3,105 sea island in consuming establishments, and 70,973 Egyptian, 22,757 other foreign, 21,679 American-Egyptian and 4,153 sea island in public storage. Ten months' consumption, 221,750 Egyptian, 46,609 other foreign, 58,189 American-Egyptian and 5,476 sea island.

Linters not included above were 54,728 bales consumed during May 1923 and 56,067 bales in 1922; 163,892 bales on hand in consuming establishments on May 31 1923 and 159,604 bales in 1922, and 47,583 bales in public storage and at compresses in 1923 and 94,276 bales in 1922. Linters consumed during the ten months ending May 31 amounted to 543,344 bales in 1923 and 525,714 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. bales)			
	May.		10 Months end. May 31	
	1923.	1922.	1923.	1922.
Egypt.....	14,034	7,357	318,473	221,428
Peru.....	722	1,109	19,418	34,733
China.....	3,012	1,768	46,035	13,460
Mexico.....	202	14	45,411	53,637
All other countries.....	5,623	4,072	19,733	18,958
Total.....	23,593	14,320	449,070	342,216
Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	May.		10 Months end. May 31	
	1923.	1922.	1923.	1922.
United Kingdom.....	10,947	186,812	1,241,748	1,519,052
France.....	17,360	52,236	589,724	671,215
Italy.....	12,138	33,084	453,724	375,156
Germany.....	40,392	113,957	802,363	1,273,083
Other Europe.....	22,289	42,985	595,412	603,285
Japan.....	39,281	17,096	568,801	734,561
All other countries.....	17,961	23,227	225,935	275,445
Total.....	160,368	469,397	4,477,707	5,451,800

* Figures include 2,818 bales of linters exported during May in 1923 and 12,061 bales in 1922 and 35,875 bales for the ten months ending May 31 in 1923 and 110,249 bales in 1922. The distribution for May 1923 follows: United Kingdom, none; France, 317; Germany, 1,711; other Europe, 584; Italy, none; other countries, 206.

Gov. McLeod of South Carolina Designated Last Sunday as Day of Fasting and Prayer To Invoke Deliverance from Boll Weevil.

The people of South Carolina were called upon on June 7 by Gov. McLeod of that State to unite on Sunday last in imploring divine aid in the campaign against the boll weevil. Declaring his belief that the cotton pest and other evils had been sent "as a judgment on our people," not only for their sins, but as a means to bringing them back to Him, the Governor issued a proclamation designating June 10 as a day of fasting and prayer to God "for deliverance from the ravages of the boll weevil, in such a way or ways as may seem wise to Him, either by direct supernatural intervention or through the workings of natural causes which are under His control." The Governor's action, it is stated, was suggested to him by resolutions adopted by the Black River Salem Church and a number of organizations.

National Wheat Conference at Chicago Next Week.

Gov. Preus of Minnesota has made public an outline of the program of the National Wheat Conference which, as announced in these columns June 2 (page 2473) is to be held at Chicago the coming week, June 19 and 20. Gov. Preus is Chairman of the Committee on Call, which also includes in its membership Governors Small of Illinois, Davis of Kansas, Hyde of Missouri, Nestos of North Dakota, Donahey of Ohio, Walton of Oklahoma; Senator Capper, Kansas; Royal S. Copeland, Senator-elect, New York; Charles S. Barrett, President National Farmers' Union; O. E. Bradfute, President American Farm Bureau Federation; S. J. Lowell, Master National Grange; George E. Chamberlain, United States Shipping Board, and Aaron Sapiro, counsel in agricultural economics. Among the speakers will be O. E. Bradfute, President American Farm Bureau Federation, "The Wheat Problem from the Farm Organization Viewpoint"; Alexander Legge, President International Harvester Co., "The Inequalities of Compensation"; Senator Capper of Kansas, "The Public and Agricultural Problems"; Samuel Gompers, President American Federation of Labor, "Farm Purchasing Power: Its Effect on Industrial Employment"; Senator-elect Copeland of New York, "The Place of Wheat in the National Diet"; F. Edson White, President Armour & Co., "Wheat and Animal Industry"; Dr. Alonzo E. Taylor, Director Food Research Institute, Stanford University, "European Situation as Affecting Agricultural Exports"; Carl Williams, President Oklahoma Cotton Growers' "Co-operation and Co-ordination," &c. In indicating the purpose of the Conference, Gov. Preus said:

The purpose of the conference is to bring to bear upon the wheat problem the best judgment of all who are interested in wheat from its production up through many processes to its consumption. Telegrams and letters received from all parts of the United States indicate that the conference will be attended by delegates representing farm and industrial activities, who are interested in the great economic questions of the day.

The Minnesota Bankers' Association on June 7 indicated its approval of the wheat conference in deciding to send a delegate to represent it at the Conference.

Government to Finance Australian Wheat.

A Melbourne cablegram, June 15, to the New York News Bureau from the Central News said:

The Federal Government has agreed to finance a voluntary wheat pool beginning with the next harvest and to guarantee the members 3s. a bushel

Resignation of A. D. Lasker as Chairman of United States Shipping Board.

In a letter to President Harding, made public June 10, announcing his retirement as Chairman of the United States Shipping Board, Albert D. Lasker gives a report on the accomplishments of the Board during the two years of his chairmanship. Among the achievements Mr. Lasker mentions are the settlement at twelve cents on the dollar of claims aggregating \$200,000,000; the bringing of the Emergency Fleet Corporation out of chaos into an economic, efficient and distinct entity; the reduction of its deficiency from \$16,000,000 a month to \$4,000,000 a month; the development of commerce through the operation of American ships and the disposal of surplus real estate and materials. At the end of the current fiscal year the Shipping Board will have on deposit in the Treasury, Mr. Lasker states, \$125,000,000, as against a total cash reserve of \$4,000,000 it had when Mr. Lasker took office. After reviewing the administrative work accomplished, Mr. Lasker makes recommendations concerning the proposed Government operation of America's merchant marine in the event the pending negotiations for the

sale of the fleet to private American individuals and firms are not successful. Chairman Lasker's letter follows:

Dear Mr. President:

When in June 1921 you asked me to accept the chairmanship of the United States Shipping Board I protested my lack of knowledge of the technicalities of merchant marine administration, but since you had shown such signal confidence in me I pledged myself to assume for two years what was, as obviously then as now, a gigantic task of salvage and organization.

In tendering me this office you were under no illusions as to the stark hopelessness which, to many, the situation presented. You spoke of "the mess so great and so unbelievable"; but you did not fail to inspire me with your own confidence that a way would be found to bring order and progress out of the chaos that awaited you in this department when you assumed the Presidency. With this faith I undertook to give the best that was in me to the solution of an abnormal financial and business problem, and also before the end of my term to lay before you a policy which I hoped would prove the basis of a permanent merchant marine.

A Gigantic Commercial Enterprise.

On that day the investment of public funds by the Shipping Board was twice that of any commercial enterprise in history. Its operations had been extended in futile endeavor over every sea and to every world port. It was a war-time effort, justifiable and praiseworthy in its motives, but having been conceived in a great world crisis, it was doomed to the disaster which awaited any attempt to create a maritime power by compressing into months the natural growth of generations.

Losses \$16,000,000 a Month.

The administration of the fleet was not remotely competent. Shipping Board boats had lost the confidence of American exporters, and competitors stressed the inadequacy of the service as effective arguments against its use either by American or foreign shippers. The reasons for this failure were neither obscure nor unnatural. From America's meagre merchant marine, as it existed before the war, it had been possible to recruit relatively only a few men competent to operate ships, and upon the conclusion of hostilities most of these men, more or less precipitately, returned to private life. The deficits in operation were averaging \$16,000,000 a month. Although hundreds upon hundreds of accountants on the Board's pay roll were unable to comprehend why they had been retained, no accounting system worthy of the name existed. The smallest private business could have boasted a more accurate control of its affairs. A residuum of some \$150,000,000 of war claims, of which no adequate record existed, remained to be settled, and the organization which might have been cognizant of the data relating to these claims had been scattered.

Millions in Disputed Accounts Settled.

Thousands of disputed accounts for ship operations, not including claims—some of them involving millions of dollars—remained in controversy, with quite inadequate accounting records of their history. When proper accounting methods were introduced, large accounts were found outstanding that had never been recorded. Securities of all sorts which had been received from the sale of Shipping Board properties were found in many instances to be loosely drawn, and general carelessness existed in connection with the assets and liabilities.

These open accounts are now adjusted, securities have been properly exchanged or negotiated, and many of them disposed of. At the end of this fiscal year from liquidation alone the Shipping Board will have on deposit in the Treasury, either in the Construction Loan Fund or for covering into the general fund, \$125,000,000, as against the fact the day I assumed office that the total cash reserve of the Shipping Board was \$4,000,000.

Taking the Inventory.

The Shipping Board possessed, among other things, entire villages built for the workmen during the war, railroads and street car systems that had been constructed for the transportation of the workmen. Among the assets of the Shipping Board were large shipyards, such as Hog Island, for which we had no peace-time needs and which of necessity had to be dismantled; dry docks which it could not use; and surplus material, scattered over the entire country at over four hundred points, running into millions of items.

No accurate inventory existed of these varied and scattered assets. The first thing the present Board did after assuming office was to have an inventory made and create a sales organization for the disposal of these surplus properties. That organization, created two years ago, has now been completely disbanded, for, with very small exceptions, the surplus property has all been sold.

One of the problems the new Board had to solve and which at first seemed unsolvable was the situation as regards 56 shipping companies who had bought 184 ships, aggregating 907,241 deadweight tons, exclusive of tugs and barges, from the Board at war-time prices, on which they had made comparatively small payments, the Board holding mortgage notes for the balance due, and who found themselves bankrupt or facing bankruptcy by an 80% decline in the value of their ships. It took months of study to work out a settlement program that would be fair to all, resulting in the saving of 40 of these concerns, who thereby have been preserved for the American flag. I will not here dwell on the problem of the disposal of 285 wooden ships which cost over \$800,000,000 to build and which had no peace-time value.

Settlement of Claims.

With this brief glimpse of the problems which confronted us, I may with some satisfaction report to you the results of the past two years. Now, the most complete and accurate accounting system in the Government service exists in the United States Shipping Board, and, as the Director of the Budget has recently stated, the Shipping Board is the only Governmental agency with a monthly trial balance. By June 30 we will have practically settled, at less than twelve cents on the dollar, claims involving cash and materials amounting to the full \$150,000,000. There remains unliquidated a negligible amount representing claims which in the opinion of the Board must be forced into the courts.

Fleet Corporation an Efficient Entity.

The Emergency Fleet Corporation, largely by reason of the resolute attitude of my fellow-members of the Shipping Board, has emerged an economic, efficient and distinct entity, charged with the commercial operation of the ships in so far as is possible under existent conditions. Although the history of merchant shipping for decades has presented no more ruinous period for merchant owners than the years since the armistice, the deficit of \$16,000,000 a month which existed in a time of tonnage scarcity has been cut during the Board's life under your Administration to an average of \$4,000,000 a month.

The operations of the Emergency Fleet Corporation under the supervision of the Shipping Board, while not financially profitable, have won back the confidence of world shippers and have provided with nearly two score freight lines under the American flag an efficient service on every ocean trade route. American exporters have been protected against discriminatory freight rates of foreign-owned bottoms and have been assured of continuous communica-

tion between our shores and our actual and potential customers. All of the advantage and stimulus that can accrue to the foreign trade of a nation through the possession of its own ocean carriers have been placed in the hands of the American exporter, and a service has been given which is at least comparable with that of any other merchant marine.

Shipping Board Vessels Increasing Trade.

Shipping Board passenger and freight facilities have brought the United States six days closer to South America than it was before, and are advancing, perhaps in greater measure than any other factor, the realization of that Pan-Americanism which is one of the cardinal aims of American policy and statesmanship. Through the splendid lines operated by the Government from Seattle and San Francisco we enjoy rapidly expanding trade relations with the Orient. With the entry of the Leviathan into service and the completion of other plans of the Board, we will make more rapid progress in the north Atlantic where competition is keenest and where, because those with whom we trade have already extensive shipping facilities, we have not as yet made the gains that we have been able to secure in other routes.

America's Merchant Marine Policy.

Thus briefly I sketch the administrative results of the Shipping Board during the past two years. My second commitment was that I would endeavor before leaving office to lay before you a policy which might prove the basis of a permanent merchant marine.

The costs of physical operation of American merchant ships are from 10 to 15% higher than the similar costs of competitive foreign vessels. This disadvantage arises both from legislative requirements and restrictions, and from higher capital charges, which in the main have their genesis in commendable causes—better wages and better conditions of American labor. These had been sufficient, however, to confine the pre-war American merchant marine largely to those waters from which foreign competition is by law excluded—the coastal trade. Outside of tanker, sugar, fruit and similar fleets which came into existence as the complement of American industries, and which are not ocean carriers in the general sense, our overseas merchant marine was, and is, apart from the fleet of the Shipping Board, inconsiderable. Private capital has not entered the carrying trade to-day for the same reason that existed prior to 1914—the higher operating charge of American ships. In these circumstances the effort was made to secure from Congress a measure for direct and indirect aid to our merchant marine, and I firmly believe that the enactment of that bill would have brought about the profitable transfer of the Government ships to private ownership, and the assurance of our economic independence in ocean transportation.

Disadvantages of Government Ownership.

The apparent alternative is to go the full length of direct Government operation. My recommendation of this course would be only as an alternative. My conviction is that there are inherent in any form of Government ownership of a merchant marine marked disadvantages as compared with private ownership which cannot be overcome, and this opinion has been emphasized every day of my tenure of office. Before entering upon a final commitment to a policy of direct Government operation of the ships, in order to ascertain if private American capital be interested in their acquisition, the Board has within the past few weeks advertised its established lines for sale. A few of these may be sold through negotiations that have been started, but developments thus far indicate that by reason of the higher operating cost to which I have already alluded, most of the bids will be inadequate, and in the main, the Government will be forced to maintain in some way the routes now being operated at its expense; under these circumstances, and these circumstances only, is the Government warranted in assuming the task of direct operation.

A Merchant Marine Indispensable.

Under such circumstances the justification will be ample, for the benefits arising from the national operation of such a merchant marine are public benefits which the investment of private capital could not be expected to provide. Chief among these are the guarantee of an adequate merchant marine under the American flag available in case of war, and the protection of American trade from discriminatory freight charges, for only in the possession of a merchant marine is the trade of a country secure from a freight disadvantage being imposed by its competitors.

If Government Operates, it Should Completely Control.

When I came into office the ships were being operated by the Government through private agents, a vicious system, which, however, with its evil features as far as possible eliminated, I continued in the view that in the event of the passage of the subsidy bill it would provide an avenue for the disposal of the ships. Under this system the private operators controlled the terminal facilities and the trade names of the routes, although the cost of these was borne by the Government. Thus the Government's position as a potential vendor of the ships was impaired by the fact that the terminal facilities and good-will of its lines were in hands other than its own.

Eighteen New Corporations Recommended.

With the experience of this situation in mind, I now recommend, in the event of failure to secure from private owners an adequate price for the ships, the creation by the Fleet Corporation of twelve to eighteen subsidiary corporations, in which will be consolidated the existing freight lines. In the event of the adoption of this plan, these corporations will have the Fleet Corporation as the parent body controlling the general policies of its subsidiaries and the responsibility for their operation resting in the separate entities. The subsidiary corporations will control the good-will and terminal facilities of their respective routes, and will thus possess assets of steadily increasing value, the property of the Government. Government operation should always be with a view to ultimate sale to private owners. In this light, while of course the officers and most of the directors of the subsidiary corporations should be practical shipping men who devote all their time to the enterprise, there should be invited on the respective boards in each locality citizens of eminence who would thus give a local interest to each undertaking. The twelve to eighteen routes indicated will require, to begin with, about 250 ships, replacing almost 400 ships now in these services, and these 250 ships will represent approximately 2,000,000 deadweight tons.

World Shipping Unsettled.

After allotting these 250 bottoms for this service, we will still have on hand a little more than twelve hundred surplus steel ships. The first comprehensive survey to be made of the fleet is now practically completed, and it will undoubtedly prove that several hundred of these vessels, built for war purposes, are inoperable under peace conditions.

Until the disposal of this tonnage is settled, the world's shipping industry will be disturbed, and the worst effects of this disturbance will be felt by our own marine interests. We should, therefore, at once accept the inevitable and break up these unfits. Of the nine hundred to one thousand remaining, I recommend that approximately two hundred, representing approximately 1,750,000 deadweight tons, be selected as a reserve to be employed in highly competitive routes if, and when, foreign owners actively oppose the expansion of our marine activities. The ships required for the operation of the twelve to eighteen corporations mentioned, together with the reserve I have just

indicated and supplemented by our coastwise carrying capacity of 3,700,000 deadweight tons already in existence, would provide this country with an aggregate merchant marine of approximately 7,500,000 deadweight tons, a nucleus for a balanced merchant marine, for service in peace and war, and would place it in the second position among the maritime Powers.

Diesel Engines Recommended.

An intensive study, based upon practical tests, of the cost of physical operation of the highest type of oil-burning ships with similar ships propelled by Diesel engines has demonstrated an advantage of roughly 25% in favor of the latter. It is my recommendation that from the steamships which I have characterized as a reserve, a given number be refitted with Diesel engines, and that these vessels be placed in commission in the service of the eighteen operating companies recommended to be established under the Emergency Fleet Corporation. If the estimates of the economies which may be effected through the conversion of these vessels are realized, the resultant saving will more than compensate for the disadvantage in physical operating costs under which our ships now labor. Indeed, with the early completion of this program, supremacy in the economic physical operation of ocean freight carriers might well pass from foreign fleets to our own merchant marine, for the reason that we would then possess such superiority in Diesel tonnage that in spite of existing handicaps our carrying trade would be firmly established before our example could be followed by others.

Construction Loans.

No further appropriation will be necessary if Congress will permit the use for this purpose of the Board's Construction Loan Fund, the effect of which will be such economies in operation as to permit of the restoration of the capital within a relatively brief period.

There remains to be dealt with nine hundred to one thousand ships for which we have no present employment, and the existence of which acts as a depressant upon the merchant marine of the world, and most of all upon our own. I therefore recommend the sale of these ships at the best prices obtainable, not only to private American owners but to foreign owners. It is the nation like ourselves which is seeking to promote an overseas merchant marine that desires most of all stabilized conditions, and these conditions can only be brought about by the elimination of this surplus tonnage. For this reason I recommend that the Board be authorized to scrap all of these ships for which it is unable to find a purchaser at home or abroad.

The two years' period which I undertook to serve having expired, I now tender you my formal resignation, effective June 12. In doing so I must express my appreciation of the splendid spirit which you have constantly given the Board, of your self-sacrifice of larger personal interests in our behalf, and of your vision of an American merchant marine which never failed to inspire and sustain us, and which alone has brought order and progress out of chaos.

The privilege of having served under you will always be the great honor of my life.

Respectfully,

ALBERT D. LASKER.

It was announced on the 11th inst. that Mr. Lasker, at the request of his successor, Edward P. Farley, had decided to continue in the chairmanship another week beyond the date fixed in his above letter, namely the 12th inst., or until the 19th inst.

New York Pressmen Denied Strike Sanction in Event of Failure of Arbitration.

A request that the board of directors of the International Printing Pressmen's and Assistants' Union sanction a strike of New York pressmen in the event of the failure of the adjustment of questions raised by members of New York Newspaper Web Printing Pressmen's Union No. 25 was denied on June 13. George L. Berry, President of the International Union, in advice to this effect to David Simons President of No. 25, stated that "the necessity for further consideration of strike sanction or strike action is removed, since the parties in dispute have agreed to arbitrate their differences". President Berry's letter was given as follows in the New York "Times" of the 14th inst.:

June 13 1923.

Mr. David Simons, President of New York Newspaper Web Printing Pressmen's Union 25:

My Dear Sir and Brother: In compliance with the request officially transmitted to the Board of Directors of the International Printing Pressmen & Assistants' Union of North America by you and your committee, wherein strike sanction was requested, permit me to advise that the Board has instructed the undersigned to advise you of their decision, which is as follows:

"The Board of Directors of the International Printing Pressmen & Assistants' Union of North America have given careful consideration to the request made by the officers of the New York Newspaper Web Printing Pressmen's Union No. 25 for strike sanction, and we have been advised that the basis for the request was the desire of the local union to enforce the award, contract and decisions of Judges Manton and Hand.

"We were also advised of the existence of a provision in the decision and contract of Judge Manton which provided a means for the settlement of disputes arising between the union making the application and the Publishers' Association of New York City. We have likewise learned from President David Simons and the committee representing the local union that they were willing to settle their differences in accordance with the provision in the Manton award referred to, and were willing to proceed to the final determination of such differences provided the Publishers' Association of New York City would agree to the selection of a fair and disinterested person as arbitrator.

Procedure of the Directors.

"With the foregoing information given to the Board of Directors by President Simons and the committee of the local union, correspondence was taken up with the Publishers' Association of New York City with a view of ascertaining their position, and under date of June 12 we advised the publishers that President Simons and the committee of the local union had offered the following proposal:

"They were willing to settle their disputes with the publishers in accordance with the provisions of the contract if the Publishers' Association would join with them in selecting a fair, unbiased and disinterested arbitrator.

"And definitely the Board of Directors asked the publishers to give answer to the following proposition:

"Does the Publishers' Association of New York City recognize the existence of the decisions, awards and contracts of Judges Manton and Hand, and will the Publishers' Association of New York City agree with the position of President Simons and the committee of the local union to proceed to make operative the arbitration provisions of the Manton award and the contract by joining with the Local Union No. 25 in the selection of a fair and disinterested arbitrator, who shall, immediately following his selection, undertake and render a decision upon all points in dispute?"

"The Publishers' Association of New York City, in answer to the letter directed to their attention by the Board of Directors under date of June 12, said:

"The New York publishers recognize, and have always recognized, as binding the Manton award and contract, and the decisions made by Judges Hand and Lehman under it. They are now and have at all times been ready to proceed with all possible expedition to the settlement of any questions of its violation as provided in Section 12 of the Manton contract. They believe that they have performed, and are performing, on their part, all of the terms of those awards."

The Decision.

"The Board of Directors decides that the answer of the publishers to the proposal of President Simons and the committee of the local union constitutes an acceptance of the proposal of President Simons and the committee of the local union. Therefore, the necessity for further consideration of strike sanction or strike action is removed, since the parties in dispute have agreed. Therefore, the Board of Directors, for the reasons stated, refuses to grant strike sanction to New York Newspaper Web Printing Pressmen's Union No. 25.

"It is the opinion of the Board of Directors that the local committee of the New York Newspaper Web Printing Pressmen's Union No. 25 should immediately make arrangements to meet with the committee of the Publishers' Association of New York City for the purpose of settlement of all pending disputes, by conciliation if possible; and if not, the committee of the local union should immediately indicate to the Publishers' Association their willingness to proceed in the selection of a fair and disinterested arbitrator, in order to reach a definite conclusion with all possible speed. The Board of Directors also holds that since this matter has been officially brought to their attention, they now feel that they have at least tacitly become a part of the local contract award and decisions operative between the New York Newspaper Web Printing Pressmen's Union No. 25 and the Publishers' Association of New York City.

"The Board of Directors, upon their own initiative, inquired from the Publishers' Association of New York City, in their letter to that body under date of June 12, as to the position of the Publishers' Association with respect to the renewal of negotiations of a contract to take the place, upon a date mutually agreed to, of the now existing award, contract and decisions of Judges Manton and Hand.

"Answering the board's inquiry, the Publishers' Association of New York City said:

"I am instructed to confirm what the publishers' committee has stated to the International and local union officials both verbally and in writing, that it is their desire to continue relations with the union after our present contract expires, and to employ none but union pressmen; to reach a new agreement by conciliation and negotiation, if possible, and to submit to arbitration any point upon which the two parties cannot agree, and to proceed at once with such negotiations as more fully stated in our letter of May 21 and accompanying memorandum of agreement, and our letter of June 7, copies of which are attached hereto."

Local Settlement Urged.

"The foregoing quotation from the publishers' letter must be associated with their letter of June 7, wherein they requested certain guarantees, chief of which is presented in the requirement that in event of failure to conciliate all differences, then the point or points unsettled should be arbitrated. This being the definite position of the publishers, it would seem that the thing of first importance upon the part of the local union would be to again give serious thought to either the acceptance of the publishers' proposal, or to authorize some authoritative committee to immediately undertake the negotiation of a contract.

"The board of directors is of the opinion that the present difficulties must be met by the local union without delay. The international union through its representatives cannot proceed into negotiations until they have received full and complete authority and without reservation from the local union; and it is likewise apparent that the local union through its representatives cannot proceed, since the local union has not yet granted authority to its local representatives to arbitrate in the event arbitration might be found necessary after negotiations have been taken up.

"In order that there may be no misunderstanding with respect to any detail of this matter, the board of directors has transmitted to the Executive Secretary of the Publishers' Association of New York City, Lester L. Jones, a copy of this decision and suggestion."

The foregoing decision of the board, I hope, will be given the widest publicity, and that every member of the organization will be put in possession of a copy, so that they, as well as the officers of the local union, will understand fully the board's conclusions and the reasons that have actuated them in rendering this decision. With kind regards, I am,

Yours fraternally,

GEORGE L. BERRY, President.

In printing the above, the "Times" quoted Mr. Simons as saying:

"As far as a new agreement is concerned, we favor conciliation as man to man rather than arbitration by an impractical outsider who does not understand the industry. As an instance of the failure of arbitration I can cite a minor case, that of a man, discharged for incompetency after eighteen years of service. For three months we have been unable to agree on an arbitrator to handle this matter.

"There can be no agreement, however, until the 6-hour night, the 38-hour week for night workers and the 45-hour week for day workers are restored.

"Every important decision in future negotiations will have to be approved by the majority vote of the union. The membership has full authority and no one else will decide what the men want.

"The willingness of the publishers to arbitrate disputes under the Manton award will help to clear the situation. We are willing for an outside arbitrator to decide our claims for compensation in disputes arising under the Manton award. If we are right in our claims, we expect back wages due to our members for extra work amounting to \$500,000 in the last fifteen months.

"We are also willing to begin conciliation immediately for a new contract to become effective as soon as possible or on Sept. 1, when the Manton decision will terminate."

A meeting of the New York union is scheduled for next Monday night at Beethoven Hall, 210 Fifth Street.

The resolution in which members of Union No. 25 authorized their officers to serve notice on the publishers of the

New York newspapers that the union members would be withdrawn from the newspaper plants, subject to the sanction of the international officers, unless a settlement of questions raised by them is reached, was adopted at a meeting in this city last Sunday (June 10), it was learned from the New York "Times." In its issue of June 13 the "Times" published correspondence which had been given out in the matter, saying:

Correspondence between Lester L. Jones, Executive Representative of the Publishers' Association of New York, and George L. Berry, President of the International Pressmen's and Assistants' Union, with regard to the action taken last Sunday afternoon by Newspaper Web Pressmen's Union Local 25 in adopting a proposal for "strike action" against the New York newspapers in the event of failure to settle questions raised by the pressmen regarding present conditions of employment, was made public last night by the publishers with the consent of President Berry and the international officers of the pressmen. In announcing his agreement to the publication Mr. Berry dictated to reporters this statement:

"I have not the slightest objection, and approve of the publication of the answer of the Publishers' Association of the letter addressed to them by me, which letter, directed to the attention of the Publishers' Association, was in accordance with the request of the President, David Simmons, and the committee representing Web Pressmen's Union No. 25.

"While it would be improper for me to intimate what the position of the International Union's Board will be upon the answer to the publishers, yet, for my part as President of the International Printing Pressmen's and Assistants' Union, I will say that the publishers' answer is quite satisfactory and meets the issue clearly and frankly, and that in my judgment there is little, if any, differences between the parties in controversy that cannot be speedily adjusted without resorting to further precipitation of belligerency upon the part of any of those interested."

Here is the correspondence:

Mr. Berry to Publishers.

Mr. George L. Berry, President International Pressmen's Union, New York City.

Dear Mr. Berry—I am instructed to make a prompt reply as follows to the only two questions asked in your courteous communication of this date:

First—The New York publishers recognize, and have always recognized, as binding the Manton award and contract and the decisions made by Judges Hand and Lehman under it. They are now and have at all times been ready to proceed with all possible expedition to the settlement of any questions of its violation as provided in Section 12 of the Manton contract. They believe that they have performed and are performing on their part all the terms of those awards.

Second—I am instructed to confirm what the publishers' committee has stated to the international and local union officials, both verbally and in writing, that it is their desire to continue relations with the union after our present contract expires, and to employ none but union pressmen; to reach a new agreement by conciliation and negotiation, if possible, and to submit to arbitration any point upon which the two parties cannot agree, and to proceed at once with such negotiations, as more fully stated in our letter of May 21 and accompanying memorandum of agreement and our letter of June 7, copies of which are attached hereto.

I am instructed to call the attention of the President and Board of Directors of the International Pressmen's Union to the fact that the New York newspaper publishers have patiently borne unexampled violations of contract by the union members, and interference by union officials with the orderly conduct of their pressrooms; when such violations had become intolerable, the publishers on May 1 1922 posted in all pressrooms one week's notice of the termination of all relations with the union unless such practices ceased.

Thereafter the New York union promised reformation by posting in all pressrooms a notice reading in part as follows:

"New York Newspaper Web Printing Pressmen's Union 25. May 6 1922.

"Notice to Members:

"Dear Sirs and Brothers—any orders issued by the foreman to which there is any objection on the part of the Chairman or any member must be complied with until such time as all points in dispute relative to the interpretation and application of the award are to be taken up and decided by the Standing Committee."

This decision was the unanimous action of the Joint Special Committee appointed by the union.

(Signed) DAVID SIMMONS, President.

This order by President Simmons to the union brotherhood has been flagrantly violated in four newspaper pressrooms in the past week.

Very truly yours,

LESTER L. JONES, Executive Representative.

Mr. Berry's Letter.

INTERNATIONAL PRESSMEN'S UNION.

June 12 1923.

Mr. Lester L. Jones, Executive Representative, Publishers' Association of New York City.

Dear Mr. Jones: The undersigned is addressing you upon instructions of the board of directors of the International Printing Pressmen's and Assistants' Union, and in compliance with the expressed request of Mr. David Simmons, President of the New York Newspaper Web Pressmen's Union No. 25, and the Committee of Eight appointed by that union who are giving consideration to the subject of the relationship as between that union and the Publishers' Association of New York City.

At a specially called meeting of the New York Newspaper Web Printing Pressmen's Union No. 25, held Sunday afternoon, June 10 1923, the relationship as between the New York Newspaper Web Pressmen's Union No. 25 and the Publishers' Association of New York City was thoroughly discussed and a vote of the membership of the local union referred to above was taken upon three propositions, to wit:

1. As to whether the representatives of the local union should be authorized to proceed with negotiations with the publishers and, if conciliation failed, to arbitrate such point or points upon which the parties were unable to agree.

2. As to whether the board of directors of the International Printing Pressmen's and Assistants' Union of North America should be authorized with full power to resume negotiations with the Publishers' Association of New York City and consummate an agreement.

3. As to whether the local officials were to be authorized and instructed to withdraw the membership from the newspapers of New York City by a strike action in the event of the failure to secure a settlement with the Publishers' Association and as between them and the New York Newspaper Web Printing Pressmen's Union 25.

The last proposition, and known as Proposition 3, was adopted by approximately 83% of the vote of the membership at the meeting referred to herein.

In compliance with the direction of the membership of Local Union No. 25 herein referred to the officers of that local conferred with the Board of Directors of the International Printing Pressmen's and Assistants' Union of North America at 11 o'clock Monday, June 11, and formally presented to the board the action of the local union referred to and requested strike sanction.

Conference With Simmons.

The Board of Directors of the International Union named above discussed fully and frankly the situation with the officers of the local union named herein, and it was definitely stated by President Simmons of the local union and concurred in by the committee that strike sanction was desired for the specific purpose of enforcing the decision of Judges Manton and Hand; President Simmons and committee of local union holding that the Publishers' Association of New York City had violated the awards of Judges Manton and Hand repeatedly, and had in effect abrogated these agreements. Upon the presentation of this statement the members of the Board of Directors inquired if the award did not contain the machinery necessary for the adjustment of disputes.

President Simmons and committee of the local union answered by advising that there did not exist such machinery, but that it had broken down due

to the failure and the refusal of the Publishers' Association of New York City to carry out the terms of the agreement, which proposed an adjustment of differences arising during the life of the agreement. Following this statement, the Board of Directors of the International Union referred to herein inquired from President Simmons and committee of the local union if they were willing to settle all pending disputes, or such other disputes as may arise during the life of the agreement, if the machinery proposed for the settlement of disputes was made effective and operative. To this inquiry President Simmons of local union advised that:

"They were willing to settle their disputes with the publishers in accordance with the provisions of the contract if the Publishers' Association would join with them in selecting a fair, unbiased and disinterested arbitrator."

Two Questions Asked.

Because of the definite statement of President Simmons and the committee of the local union, as quoted above, the undersigned as stated herein was directed to communicate with the Publishers' Association of New York City for the purpose of ascertaining their position on the proposal made by President Simmons and the committee of local union as quoted above. Before, in concrete form the Board of Directors of the International Union, in their own behalf and acting upon the request of the President and the committee of the local union named herein request an answer to the following:

1. Does the Publishers' Association of New York City recognize the existence of the decisions, award and contracts of Judges Manton and Hand, and will the Publishers' Association of New York City agree with the position of President Simmons and the Committee of the local union to proceed to make operative the arbitration provisions of the Manton award and contract by joining with the Local Union No. 25 in the selection of a fair and disinterested arbitrator who shall, immediately following his selection, undertake and render a decision upon all points in dispute?

2. What is the position of the Publishers' Association of New York City with respect to the renewal of negotiations of the contract to take the place, upon a date mutually agreed to, of the award, contract and decision as rendered by Judges Manton and Hand?

You are advised that the Board of Directors of the International Union named herein have not rendered a decision upon the request of the New York Newspaper Web Printing Pressmen's Union 25 for strike sanction. The board will await your answer and expresses the hope that it will be transmitted as speedily as possible.

Very respectfully yours,

GEORGE L. BERRY, President.

Previous Effort for Agreement.

With these two letters which brought up to date the situation initiated by the local pressmen's action of last Sunday there was also given out the following communication of May 21 last sent by Mr. Jones to Mr. Berry showing the previous course of the discussion between the publishers and the national officers of the pressmen:

May 21 1923.

George L. Berry, President International Printing Pressmen and Assistants Union of N. A., Pressmen's Home, Tennessee.

Dear Mr. Berry:—Having listened with interest to your address of May 4th and examined the form of contract proposed by you as a continuance of relations between our newspapers and your union, we now have the following to say:

We feel sure you did not expect us to accept your proposed contract without change and therefore do not anticipate that you will be surprised when we say that it is not acceptable to us. You have yourself stated that your proposal is new and untried, and we do not feel like departing from the beaten path as far as it would carry us. We recognize your right to offer any proposal as a basis of further discussion between us, and you, in turn, will similarly recognize our right to submit a proposal to be considered on a parity with yours, should such further discussion be determined upon.

Feb. 22 1921, when we invited the international and the local unions to a conference for a renewal of contract, at a time when industries were generally reducing wages, we made plain, out of hand, our readiness to continue the peak wage of the crafts history, and even to exceed it if comparative living conditions warranted. Liberality characterized our policy from the first. In return for it, we felt justified in expecting your agreement to these three broad principles, then presented to you in these words:

Three Principles of Policy.

First: A shift of work no less in length than the number of hours generally accepted as a day's or night's work in industries other than our own, and in our own, in large cities other than New York.

Second: The payment of regular wages, only for time faithfully given and, of the so-called overtime wages, only in exchange for actual time given in excess of the fixed number of hours that constitute a regular day's or night's work.

Third: So long as first right to employment is given by contract to members of your organization, the right of the employer to determine the size and to direct the control of his force, with due consideration to the health and strength of the men; so long as the work lies within the trade with which the members of your organization are generally identified, the right of the employer to decide what they shall do and to judge whether or not they do it well and faithfully.

We believe now, as then, in the justice of these principles and they were confirmed and established in the arbitration award which now governs—or should govern—our relations with your local union. In your address of May 4 you described the condition of these relations as "undesirable."

Before the arbitration, the New York Union officials signed an agreement to accept the result. After the arbitration the full membership of the New York Union met and voted to accept its express terms and fulfill the contract. They did not and have not done so.

Reviewing the performance of our obligation under this award, which constituted a contract between our newspapers and New York Newspaper Web Pressmen's Union 25, we find ourselves with clear consciences. We feel that our conduct has been not only fair and just, but also patient, forbearing and generous.

Attitude in the Pressrooms.

We wish we could similarly describe the conduct of the other party to the contract during the last 14 months. On the contrary, we feel that fairness has been met with injustice, and that impatience and selfishness have opposed forbearance and generosity. Indeed, as you know, there have been times when we felt that a continuance of relations would be a mockery of the good faith to be expected of contracts.

We would be reluctant to believe that such an attitude as has thus met our efforts of the last fourteen months is always to be expected in the future. Did we so believe there would be no purpose in continuing a relationship that has existed for thirty years.

Assuming that it will be difficult, if not impossible, to reach an agreement for a further contract by conciliation, we shall probably again be confronted with the necessity for arbitration. In the light of past experience, we ask you now what guarantees we can expect that a decision, if displeasing to the union, will be honored?

If you will furnish such guarantees through which we may rely with confidence upon the complete reform of conduct that has so deeply offended our sense of justice and so sadly shaken our faith in contractual relations during the last fourteen months, we will gladly proceed with discussions leading toward a further contract under the terms of a memorandum of agreement which we present and enclose for acceptance and signature both by yourself, as President of the International organization, and by your associates, and which we will ask you to have duly subscribed by the officers of New York Newspaper Web Pressmen's Union No. 25.

In view of the fact that the obligations of the present contract continue until Sept. 1 1923, we suggest that, if the guarantees mentioned in the two paragraphs preceding are forthcoming, efforts shall begin at once to make a further contract by conciliation.

We submit the foregoing for your consideration. In your reply we would appreciate information as to those with whom we shall deal in the hoped-for event of further discussions as outlined, with particular reference to the degree of participation by the International bodies respectively.

By direction of the New York Newspaper Owners.

Very truly yours,

LESTER L. JONES, Executive Representative.

[Enclosure.]

Memorandum of Agreement.

Whereas, the obligations of the present contract between the Publishers' Association of New York City and the New York Newspaper Web Pressmen's Union No. 25 continue until Sept. 1 1923:

Now, therefore, it is hereby agreed:

1. That efforts shall begin at once to make a further contract by conciliation.

2. That, should such efforts fail of their purpose, all differences shall then be submitted to a court of arbitration to include three disinterested persons (a principle supported by President Berry's telegram to Mr Jones May 15 1923); regular and complete required production to continue under its decision, which shall be accepted in advance by both sides.

3. That, pending such decision, or pending such further contract reached by conciliation, there shall be a continuance of all required production regularly, fully and completely under the terms of the present contract.

The Publishers' Policy.

The final letter made public was the following sent by the publishers to both the national and local officers of the pressmen after a conference early in June:

June 1 1923.

George L. Berry, President International Printing Pressmen's and Assistants' Union.

David Simons, President New York Web Pressmen's Union No. 25.

E. W. Edwards, Organizer International Printing Pressmen's and Assistants' Union.

Gentlemen:—I am directed by the Newspaper Owners' Committee to confirm in writing the expressions made by them at the meeting of June 6, which you gentlemen kindly attended at our headquarters, as follows:

1. It is our desire to continue the relations which have existed for so many years without interruption. We prefer to employ union workmen in our pressrooms.

2. On our part, we promise a faithful, earnest and patient effort to arrive at a further contract by conciliation.

3. No human agency can guarantee that conciliation will succeed. We therefore, feel that provision must be made in advance for the arbitration of all differences, should conciliation fail. There would otherwise be no alternative to arbitration except industrial strife, wasteful and destructive, which both sides should seek to avoid.

Very truly yours,

LESTER L. JONES, Executive Representative.

United Mine Workers' Plans for Nationalizing Anthracite Coal Industry Would Retire All Stock with 6% Bonds to Be Taken Up Within Fifty Years.

A complete plan for nationalization of Pennsylvania anthracite mines, with operation under a control equally representing the miners, mine managers and the public, has been laid before the United States Coal Commission by the miners' union. With it was submitted some criticism of the Commission's present cost-finding methods and a request for public hearing on the miners' proposal. An alternative plan for a general reduction of capital investment and capital charges in the industry also was submitted. Based on the miners' opinion that "limitation of the investor's constantly encroaching claims upon the net industry is now in order," the plan was said to confine the claims of investors "to reasonable limits," to provide for "permitting the standard of living of miners to grow with the productive expansion of the country," and to bring about adjustment "of price to consumer to these two factors." The alternative proposed the elimination of present ownership of the anthracite mines by the substitution of 6% bonds, based on "sacrifice value," for the present stock and other securities and the setting up of sinking funds which would pay off the bonds in fifty years. The brief was prepared under the direction of Thomas Kennedy of Hazleton, Pa., C. G. Goldin of Shamokin, Pa., and W. J. Brennan of Scranton, Pa., Presidents of the three anthracite districts of the United Mine Workers. It reads in part as follows:

The financing of the anthracite industry should be so regulated that within fifty years the industry can be entirely free from the charges made upon it by present investors. This applies to both mining companies and coal land companies. It is proposed that this be done without the slightest impairment of reasonable investment totals by:

1. Completing the retirement of the present bonded indebtedness.
2. Replacing the actual investment represented in outstanding stock by bonds bearing interest at 6%, equal to the net sacrifice of such investment, and then retiring such bonds over a fifty-year period. Power to take stock for conversion purposes, by eminent domain, shall vest in the regulating authority.
3. Arranging for public or joint ownership and control of the properties as the stock is replaced by bonds.

Necessary new capital for additions and betterments should come so far as possible from reinvested profits. With interest instead of dividends to pay, profits may be expected to produce a sum sufficient for such additions and betterments.

We believe that no harm can result from planning out the financing of the industry fifty years ahead. If such planning had been done in 1873 there might be none of the recurrent dissatisfaction which has prevailed ever since. We have, in suggesting a fair return to investors, stated our conviction that the industry should pay no more than it has to pay for necessary new investment. In making our two proposals for financing the industry we have the above consideration in mind.

We know also that the service which the investors of capital render to the industry is not a permanent one. There is at a given time a need for capital and it is secured by the issue of stocks or bonds. After a course of years, if sufficient surplus has been accumulated, there may be no further need for that capital. But the stocks and bonds are still outstanding and must legally receive their return annually, in the case of stock, indefinitely. The advantage of cancelling these obligations has already been recognized by the stockholders of certain mining companies. They have frequently cancelled their bonded indebtedness and preferred stock long before maturity.

Retirement of securities is therefore made when the controlling elements in the companies have been able to accomplish it. It is the wise thing to do from their point of view. It makes their control more complete and more profitable. Just as these controlling elements in some of the companies recognize the fact that the services of certain investors are temporary, to be rewarded with the guarantee of an income for a definite time only, followed by a return of principal, so we recognize that fact. Managers and miners are both paid for their services until they are not needed in the business any more. Then they are discharged. We propose to follow these companies in their quite accurate logic, and suggest that the industry treat the services of investors like the services of managers and miners.

The miners estimate that retiring the present investment would average only 28 cents a ton over the next fifty years,

while the amounts paid to capital holders were 78 cents in 1920, and \$1 40 in 1922-23, and may be more in the future. The actual cost of the investment in the anthracite industry must be found, the miners say, and they also desire to ascertain the net sacrifice cost of investment. The latter they would base on what the investors have put into the business in cash or its equivalent, what they have taken out of the business in dividends or drawings, and what constitutes a fair and reasonable rate of return. They inform the Commission that "if such investment figures are not secured, we fail to see how any fundamental program for the industry can be outlined, or any real progress made in the settlement of an intolerable situation." The miners say that their proposals provide for a reduction in future liabilities of the industry, lower prices and better wages, and the elimination of "the disorganizing influence of high royalties." The brief continues:

It is proposed that after the investors' net total sacrifice to date has been established and compared with the actual cost of investment, and after a uniform accounting system has been put into effect, a fair rate of return be allowed mining companies and coal land companies if and when earned. Six percent would be considered as a fair rate of return. Earnings in excess of this rate should be devoted to additions and betterments, lower prices and better wages, as conditions warrant.

Necessary new capital can be raised by authorized increases in the bonded indebtedness. In the case of coal land companies, excess returns would go to decrease future royalty rates. It is proposed that the investment of stockholders as determined be guaranteed by adequate depletion and depreciation reserves, so that the net sacrifice will be on hand to be returned in full as the several mines are exhausted.

It will be noted that our proposals cover coal land companies as well as mining companies. This is a very essential provision. Many independent mining companies, because they pay high royalties, and because of their small size, feel free to charge, in time of shortage, as much as \$5 50 a ton more than the large companies and to make such charges regardless of the actual mining cost. The result is that the same size and quality coal reaches the bid cities at prices which have in time of shortage, a \$5 50 range. Consequently, as Colonel Goethals said in retiring from office as New York State Fuel Administrator, there is at present no way of checking the profiteering of wholesalers and retailers.

The latter are put in a position where they can make the highest price they pay for any one shipment the basis of their charges to consumers, instead of taking a weighted average as the basis. We propose to eliminate a large part of the present mine cost of the smaller companies by guaranteeing that land owners get a fair return on their investment and no more. The result would be to decrease royalty charges drastically and to abolish the whole system by which prices to consumers can be raised beyond reasonable levels through the disturbing element of the small marginal producer.

In proof of the need for regulating the rate of return on investments in anthracite mining and land leasing, the brief cites an instance of 30,000 acres of anthracite land bought by Stephen Girard in 1830 for \$178,000, or \$6 an acre, the estimated royalty income of which up to date has been about \$8,900,000, or 3,800% net. Citing the profits of five large companies in 1920 as running from 14 to 121%, the brief says: "These figures represent the rate of net income to capital stock outstanding. It will be remembered that profits as reported are probably understated, due to bad accounting procedure." The miners object especially to arbitrary revaluations of property as unjustifiable overcharges on the public. They ask that excess coal land reserves be eliminated from present mine costs, and quote the bituminous industry, where such elimination would reduce investment 53%. The brief alleges that capital charges, depletion, interest and profits were 78 cents per ton in 1918, and are estimated at \$1 40 in 1923. In the opinion of the miners "some limitation of the investors' constantly encroaching claims upon the industry is imperative." Continuing, the brief says:

In respect to securing new capital, the fact that to 1920 four companies, mining together about 40% of the total commercial production, had accumulated a book surplus of \$74,000,000, leads to the belief that such new capital may be secured in adequate amounts from reinvested profits. Any surplus earnings over such needs would be devoted to reducing prices, paying better wages or hastening the amortization of bonds.

Mining companies to a very considerable extent have built up the industry through corporate savings. This process should continue. It should become the accepted method for securing new funds. Their surplus earnings should, however, from now on become recognized public property. Only so can they be utilized in a manner which will help and not harm the future of the industry.

Finally, we suggest that the control of the industry, after capital has been retired or funded, might rest with the management, the public, the miners, or a combination of the three. Such control would be introduced concurrently with the conversion of capital stock into bonds. It is probable that such control would have to be exercised by a holding company under Government auspices. The exact method of ownership and control awaits definition. As we said before, we desire at this point to lay down the general principle of retiring the ever-encroaching claims of anthracite investors upon the public interest and to point out that such claims can be retired at a fraction of their present annual burden. We can see no reason why this should not be done."

Personnel of American Railway Associations—Regional Advisory Boards.

For the purpose of bringing about the fullest measure of co-operation between the shippers and the railroads of the country, and give the shipping public a direct voice in the

activities of the Car Service Division on all matters of common interest, regional advisory boards, composed entirely of shippers and selected by the shipping public itself, are being organized in various parts of the country by the American Railway Association, according to an announcement made on June 11 by the Association's Car Service Division, which also had the following to say:

These boards will work in conjunction with the District Manager of the Car Service Division, together with representatives of the railroads in the various districts. Regional advisory boards have already been organized in five districts, as follows:

Southeastern Regional Advisory Board, which will function with the District Manager at Birmingham, Ala., and will cover the States of Florida, Georgia, South Carolina, North Carolina, Tennessee, Alabama, Mississippi and eastern Louisiana.

Southwestern Regional Advisory Board, which will function with the District Manager at Dallas, Texas, and will cover the States of western Louisiana, southern Oklahoma and Arkansas, Texas, New Mexico and Arizona.

Trans-Missouri-Kansas Advisory Board, which will function with the District Manager at St. Louis, and will cover the States of northern Arkansas, northern Oklahoma, Missouri, Kansas and as far west as Colorado common points.

Central Western Advisory Board, which will also function with the District Manager at St. Louis, but will cover the States of Nebraska, southern Wyoming, northern Colorado, Utah and Iowa.

Northwestern Regional Advisory Board, which will function with the District Manager at Minneapolis and will cover the States of northern Wisconsin, Minnesota, North Dakota, South Dakota and Montana.

Similar boards will be named very shortly in territories served by branch offices of the Car Service Division already located in Toledo, Cincinnati, Chicago and New York.

The purposes of these boards are as follows:

1. To form a common meeting ground between shippers, local railroads and the carriers as a whole, as represented by the Car Service Division, for the better mutual understanding of local and general transportation requirements, and to analyze transportation needs in each territory and to assist in anticipating car requirements.
2. To study production, markets, distribution and trade channels of the commodities local to each district, with a view of effecting improvements in trade practices when related to transportation, and promoting a more even distribution of commodities where practicable.
3. To promote car and operating efficiency in connection with maximum loading and in the proper handling of cars by shippers and railroads.
4. To secure a proper understanding by the railroads of the transportation needs of shippers, that their regulations may fit shippers' requirements and, contrary, to secure understanding by the shippers and their co-operation in carrying out necessary rules governing car handling and car distribution.
5. To acquaint shippers and railroads in each section of the country of the seasonal requirements in their section, in order to promote intelligent co-operation in the handling of equipment between the different districts of the country.
6. To adjust informally car difficulties which may arise in each local territory between the carrier and shipper.
7. To give the shipping public a direct voice in the activities of the Car Service Division on all matters of mutual concern.

Since lack of space prevents our giving the complete personnel of the shippers' advisory committee, we give the principals in each case as follows:

Southeast Territory.

Executive Committee—Chairman, A. G. T. Moore, T.M. Southern Pine Association, New Orleans, La.; Vice-Chairman, M. M. Caslie, Executive Secretary Southern Traffic League, Montgomery, Ala.; Secretary, A. S. Lucas, Chairman Iron & Steel Traffic Managers' Association, Birmingham, Ala.; W. C. Ermon, T.M. Southern Cotton Oil Co., New Orleans, La.; M. B. Greenough, V.-Pres. Southern Olay Mfg. Co., Chattanooga, Tenn.; T. M. Henderson, T.M. Nashville Traffic Bureau, Nashville, Tenn.; S. L. Yerkes, Birmingham, Ala.; T. A. Bosley, T.M. Virginia-Carolina Chemical Co., Richmond, Va.

Southwest Territory.

Executive Committee—J. H. Johnston, T.M. Oklahoma Cotton Seed Crushers' Association, Oklahoma City; T. P. Duncan, V.-Pres. Wichita Mill & Elevator Co., Wichita Falls, Tex.; A. G. T. Moore, T.M. Southern Pine Association, New Orleans, La.; B. L. Anderson, Neil P. Anderson & Co., Fort Worth, Tex.; E. B. Sniller, Gen. Mgr. Texas & Southwestern Cattle Raisers Association, Fort Worth, Tex.; A. P. Rudowsky, T.M. Oklahoma Coal Operators' Association, McAlester, Okla.; W. T. Hancock, T.M. Kirby Lumber Co., Houston, Tex.

Trans—Missouri-Kansas Board.

General Chairman, Clyde M. Reed, Chairman Kansas Public Utilities Commission, Topeka, Kan.; **Alternate Chairman**, C. B. Bee, Public Service Commission, Jefferson City, Mo.; **Vice-Chairman (Kansas)**, O. O. Wolfe, Kansas State Farm Bureaus, Ottawa, Kan.; **Secretary**, J. H. Tedrow, Chamber of Commerce, Kansas City, Mo.

Executive Committee (To consist of Chairmen of sub-committees to be chosen)—O. O. Wolfe, Kansas State Farm Bureaus, Ottawa, Kan.; M. A. Gray, The H. D. Lee Merc. Co., Kansas City, Mo.; A. M. Gaines, Zinc & Lead Co., Picher, Okla.; R. T. Willette, Atchison Chamber of Commerce, Atchison, Kan.; R. W. Moore, Dewey Portland Cement Co., Kansas City, Mo.; R. E. Lawrence, Farmers' Co-operative Grain Dealers, Hutchinson, Kan.; C. B. Bee, Public Service Commission, Jefferson City, Mo.; J. H. Tedrow, Chamber of Commerce, Kansas City, Mo.; J. E. Johnston, Southwestern Library Association, Kansas City, Mo.; W. R. Scott, Board of Trade, Kansas City, Mo.; T. O. Vest, Hegeler Zinc Co., Joplin, Mo.; C. B. Hutchings, American Farm Bureau, 58 East Washington St., Chicago; E. S. Gubernator, Lehigh Portland Cement Co., Conway Bldg., Chicago; Chas. R. Weeks, Kansas State Farm Bureaus, Manhattan, Kan.; Clyde M. Reed, Chairman Kansas Public Utilities Commission, Topeka, Kan.; B. L. Glover, Kansas City, Mo.; J. W. Riley, St. Louis, Mo.; John L. Hogan, T.M. Abilene Flour Mills Co., Abilene, Kan.; W. D. Wells, T.M. W. S. Dicky Clay Mfg. Co., Kansas City, Mo.; C. D. Dooley, Manager Peet Bros. Mfg. Co. (soap); C. E. Warner, T.M. Southwestern Interstate Coal Operators' Association.

Central Western Territory.

Chairman, H. G. Taylor, Nebraska State Railway Commission, Lincoln, Neb.; **Alternate Chairman**, J. W. Shortill, Secretary Nebraska Farmers' Grain Dealers' Association, Omaha, Neb.; **Secretary**, C. E. Childe, Manager Traffic Bureau, Omaha Chamber of Commerce, Omaha, Neb.; **Executive Committee** (to be composed of Chairmen of Standing Committees)—Chairmen standing committees: Grain and mill products, J. A. Kuhn, T.M. Omaha Grain Exchange, Omaha, Neb.; live stock, A. F. Stryker, Secretary Omaha Live Stock Exchange, Omaha, Neb.; hay, H. A. Leyboldt, hay and grain dealer, North Platte, Neb.; potatoes, fruits and vegetables, H. O. Werner, Secretary Nebraska Potato Growers' Association, Lincoln, Neb.; road and building materials, Lloyd Hansen, Hastings, Neb.; coal and petroleum, A. B. Currie, Omaha, Neb.; miscellaneous and L. C. L., W. S. Whitten, Secretary Lincoln Chamber of Commerce, Lincoln, Neb.

Northwest Territory.

Chairman, J. F. Reed, President Minnesota Farm Bureau, Old Capitol Bldg., St. Paul, Minn.; **Alternate Chairman**, C. L. Mosher, Asst. Federal Reserve Agent Federal Reserve Bank, Minneapolis, Minn.; **Secretary**, Lee Kuempel, Asst. Mgr. Minneapolis Traffic Association, 41 Chamber of Commerce, Minneapolis, Minn.; **Asst. Secretary**, Herman Mueller, Traffic Division St. Paul Association, Athletic Club Bldg., St. Paul, Minn.; **Vice-Chairman**, W. H. Perry, T.M. Pillsbury Flour Mills, Metropolitan Life Bldg., Minneapolis, Minn.; **A. H. Stafford**, Montana State Farm Bureau Federation, Bozeman, Mont.; **E. H. Eyler**, S.D. Farmers' Grain Dealers' Association, Sioux Falls, So. Dak.; **R. F. Gunkelman**, Farmers' Grain Dealers, Fargo, No. Dak.

Executive Committee—C. L. Mosher, Asst. Federal Reserve Agent Federal Reserve Bank, Minneapolis, Minn.; H. M. Gardner, V.-Pres. Minneapolis Civic & Commerce Association, Minneapolis, Minn.; N. J. Holmberg, Commissioner of Agriculture, Old Capitol Bldg., St. Paul, Minn.; Frank Millhollan, President Board of Railroad Commission, Bismarck, No. Dak.; J. W. Raish, South Dakota State Railroad Commission, Pierre, So. Dak.

Maintenance of Way Men Get Increases on Three More Railroads.

Voluntary wage increases on three railroads were announced on June 10 by A. F. Stout, Vice-President of the United Brotherhood of Maintenance of Ways and Employees and Railway Shop Laborers. Approximately 22,000 maintenance men on the Missouri-Pacific and the Illinois Central railways are affected. As of June 1 13,800 employees of the Illinois Central have been granted pay increases—\$5 monthly to foremen, 3 cents an hour to mechanics, ½ cent to 1½ cents to laborers, and 1 cent an hour to helpers. The Missouri-Pacific advance is said to involve 8,000 men and is effective July 1. Foremen are to get an increase of from \$5.80 to \$10 a month, mechanics 3 cents an hour and laborers from 1 to 2 cents an hour. A wage dispute between the Kansas Oklahoma & Gulf RR. and its maintenance of way men has been withdrawn from the United States Railroad Labor Board, Mr. Stout said, but details of the settlement were lacking.

Railroad Labor Board Recognizes Union's Right to Represent Pennsylvania Employees.

In a decision issued on June 9 the United States Railroad Labor Board recognized the right of Joseph Greek, general chairman of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers on the Pennsylvania System, to represent the carrier's employees in that organization. The carriers protested at the hearing of the dispute on the ground that its maintenance men are members of a company union and had elected a representative other than Mr. Greek. The board also ruled that an agreement negotiated by the carrier and a committee of the organization Aug. 15 1921 shall be continued in effect until changed in conformity with the terminating clause of the contract.

Wages Increased by Long Island Railroad.

Voluntary wage increases have been given 3,000 maintenance of way, supervisory and mechanical employees of the Long Island Railroad Co., the United States Railroad Labor Board was notified on June 12. The increases, effective May 1 and June 1, range from \$4.10 to \$6 a month and from two to three cents an hour. Foremen and assistant foremen in the bridge and building department and section foremen and assistants received a 5% increase.

Increases in Wages on Pennsylvania Railroad Total More Than \$8,500,000 Annually—Other Wage Increases.

Increases in wages, calling for an additional annual estimated expenditure of \$8,579,664, were granted to approximately 112,551 employed by the Pennsylvania System as of May 1 and April 16, the United States Labor Board was informed on June 9. Maintenance of way employees were given an increase ranging from one to three cents an hour April 16; signal department employees received a boost of five cents an hour May 1; shop employees, three cents an hour, effective May 1; station, warehouse, storehouse and elevator forces, engine and train crew callers and laborers in and around stations, warehouses and storehouses, one to three cents an hour. The raise for those two general groups became effective May 1 and April 16. Stationary engineers (steam) and boiler room employees were given an increase of two cents hourly, effective May 1.

Three other carriers also notified the Board of amicable adjustments of wage disputes with certain classes of employees. The Pittsburgh & West Virginia Railway Co. and West Side Belt Railway Co. increased the wages of 180 shop craft employees three cents per hour, effective June 1, a raise estimated to involve an additional annual expenditure of \$11,500.

All classes of maintenance of way employees, including stationary engineers and boiler-room employees, of the San

Antonio & Arkansas Pass RR., were given wage increases ranging from one cent to three cents per hour and \$5 to \$6 12 a month, effective June 1; the Washington Terminal Co. gave increased of two cents to three cents per hour to certain employees in the maintenance department, effective April 16.

Shopmen Begin Arguments Before Railroad Labor Board on Application for Wage Increases.

Quoting from a decision of the United States Railroad Labor Board that "wage scales which are insufficient to attract or support men of the character necessary for railroad work constitute waste and extravagance and not economy," representatives of the United Brotherhood of Maintenance of Way Employees and Shop Laborers on June 11 began argument before the Board for more wages. Increases ranging from 8½ to 15 cents an hour, effective Feb. 15 last, are sought for ten classes of employees of the brotherhood. The argument was presented by F. H. Fljozdal, Grand President, and other officers of the organization.

The union leaders presented a compilation of answers to questionnaires sent to members of the organization, which they asserted showed that for every employee having a bank account there are 5.14 employees without one; that nearly two-thirds of the organization's 350,000 members are in debt; that the average family for each employee is 5.38 persons and that the average cost of a meal a person in each employee's family is 6.3 cents.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$91,000. The last preceding transaction was at \$94,000.

The Corn Exchange Bank of New York, announced on June 12 the inauguration of special services for the convenience of its depositors as follows:

Deposits can be made at the head office or any of the branches, to be credited to the depositor's account at the head office or branch where the account is carried.

Arrangements can be made to have depositors checks payable at any or all of our fifty-four different locations in the City of New York.

Deposits of cash can be made and cash forwarded by express to depositors located within seventy-five miles of New York City, without expense.

Pay checks for employees can be cashed at any of our fifty-four offices from 9 a. m. to 5.30 p. m. daily except Saturdays, Sundays and holidays, and on Saturday from 9 a. m. to 3.30 p. m.

Lewis L. Clarke, President of the American Exchange National Bank of New York, has been elected Chairman of the Board of the American Exchange Securities Corporation and Theodore H. Banks, Vice-President of the American Exchange National Bank, has been elected President of the American Exchange Securities Corporation.

On June 7 New York Chapter, American institute of Banking, held its annual commencement exercises at the Brick Presbyterian Church, Fifth Ave. and 37th St., where certificates were awarded to 92 graduates, 7 of whom were women. Forty banks were represented by the graduating class. Judge Garvin was the speaker of the evening. The class was represented by Marion W. Fries, '23, who read a paper on "Banking Education." The musical program was given by the New York Banks' Glee Club. Jacob C. Klinck, President of New York Chapter, presented the following scholarship prizes: James E. Collins, Kissel, Kinneutt & Co.; Mrs. Marion W. Fries, American Institute of Banking; Roland Kuss, Frank Sakster, State Bank; Muriel MacCready, Mechanics' Bank, Brooklyn; John J. Roe, First National Bank, Town of Union, N. J. The James G. Cannon Prize, founded in 1919 by the late Mr. Cannon, formerly president of the old Fourth National Bank, was awarded to Mabel Rose, Federal Reserve Bank, for the best paper on "The Farmers' Problems in Transportation, Credit and Marketing." The certificates were presented by the retiring President of the Chapter, Frank M. Totton.

Among the passengers arriving on the S. S. Western World of the Munson S. S. Line in the Port of New York last week, was Robert C. Love, Manager of the National City Bank of New York in Buenos Aires. He has come to this country for a short stay only.

Press advices from London June 5 announced the death on June 4 of Thomas Baring, until recently the head of the London banking house of Baring Brothers & Co., Ltd.

He was the grandson of the founder of Baring Brothers and a brother of the first Earl of Cromer. He represented the firm in New York in the eighties.

The Seaboard National Bank of New York announced on June 14 the inauguration of a new banking service for the benefit of depositors and customers traveling in the United States and abroad. The innovation provides that the customer can use his own check book when traveling. The Seaboard checkbook-letter of credit is a combination of an ordinary checkbook, passbook and letter of identification and takes up no more room than an ordinary checkbook. The announcement said:

Arrangements can be made to have customers' checks honored by a number of the leading banks in the important cities and summer resorts both in the United States and in the principal foreign countries. The use of one's own check-book when traveling obviates any possible delay, especially in foreign countries, while forms of drafts—often unfamiliar—are prepared and submitted for signature, and does away with the necessity of carrying large amounts of money in excess of current requirements.

The interior of the building of the First National Bank of Brooklyn, at Broadway and Havemeyer St., has been transformed into spacious banking quarters. The feat was accomplished without disturbing the daily routine of the institution. The greatly increased floor space has been obtained through the addition of a mezzanine floor and by utilizing a part of the basement. In the latter place has been installed the safe deposit department. It contains space for 6,000 safe deposit boxes and 13 coupon rooms. The public space in this department is 500 square feet. A great saving of room was effected on the main floor by a new arrangement of the tellers' cages. These have been placed compactly together along the outside wall of the building, affording the clerk the most light and at the same time improving the lighting of the whole interior. By rebuilding a stairway to the second floor at the same location a saving of 70 square feet was effected. The space allotted to the officers of the bank is along the interior wall and contains 598 square feet, which includes a private office with a floor space of 80 square feet. The new interior is handsomely finished throughout in marble.

At a meeting of the directors of the Mechanics National Bank of Providence on June 4 Arthur S. Vaughn was elected a director in place of Hugh F. MacColl, resigned. At the same meeting H. Edward Thurston was elected Vice-President of the institution.

In connection with the wrecking of the First National Bank of Warren, Mass., in February last, which we noted in these columns, in our issue of April 7, Frank L. Taylor, President of the bank for a few weeks prior to its failure, was on May 17 sentenced by Judge Morris in the Federal Court at Boston to three years' imprisonment in the Plymouth County Jail, following his plea of "guilty" of misapplication of securities belonging to the institution valued at about \$213,000. A second indictment against Taylor, alleging embezzlement of the securities, was not pressed. Assistant United States Attorney John V. Sullivan, who prosecuted the case under the direction of United States Attorney Robert O. Harris, informed the Court that in his opinion Taylor in allowing Joseph B. Marcino, of Chicago, access to the vaults of the bank, from which the securities were taken, had had no intention of allowing them to be embezzled, but was merely the tool of Marcino. Marcino, together with his father-in-law, Abraham Goldman, of Chicago, are, it is said, under indictment for alleged aiding and abetting Taylor. Marcino, it is said, is still a fugitive from justice.

On June 7 the First National Bank, Utica, N. Y., changed its title to the "First National Bank & Trust Co. of Utica," thereby broadening the scope of its operations to include all the fiduciary powers granted under the Federal Reserve Act. The bank, which, it is said, is the oldest in central New York and the largest in the city of Utica, was chartered in 1812 under New York State laws as the Bank of Utica. In 1865 it became a national institution under the title of the First National Bank. Its present charter was granted last year (1922) and runs for 99 years from that time. The officers of the First National Bank & Trust Co. of Utica are as follows: Charles B. Rogers, President; Beecher M. Crouse, Henry R. Williams and Frank A. Bosworth, Vice-Presidents; William C. Wright, Cashier; Francis A. Nichols

and J. Bradbury German, Jr., Assistant Cashiers, and William F. Grimm, Auditor.

The directors of the Bank of Hamburg, at Hamburg, N. Y., announce the death of its President, Daniel C. Pierce, on May 24.

On Tuesday of this week, June 12, plans were completed looking towards the absorption of the Boylston National Bank of Boston by the Commonwealth-Atlantic National Bank—the new institution, which is to result from the proposed consolidation of the Commonwealth National Bank (until recently the Commonwealth Trust Co.) and the Fourth-Atlantic National Bank of Boston, to which reference was made in these columns in our issue of March 31 last. The price, it is said, which the Commonwealth-Atlantic National Bank will pay for the stock of the Boylston National Bank is \$200 per share (par \$100). With the acquisition of the Boylston National Bank (which will be operated as the Boylston Branch), the new Commonwealth-Atlantic National Bank, it is said, will have deposits of approximately \$80,000,000, making it one of the largest banking institutions in Boston. Charles W. Bailey, the President of the Boylston National Bank, will become a Vice-President of the Commonwealth-Atlantic National Bank and will remain in charge of the institution as manager. Regarding the proposed acquisition, George S. Mumford, President-elect of the Commonwealth-Atlantic National Bank, as reported in Boston papers this week, said:

The Commonwealth-Atlantic National Bank, which will actually begin its corporate existence as a merger of the Fourth-Atlantic and the Commonwealth National Bank (until recently the Commonwealth Trust Co.) on or about July 25 has already, and in anticipation of that event, arranged with the directors of the Boylston National Bank for the purchase of all the assets, good-will and business of the latter institution.

This agreement provides for continuance of the business of the Boylston at its present location with the same officers and employees as at present, without any change whatever in personnel.

Mr. Bailey, President of the Boylston, will become a Vice-President of the Commonwealth-Atlantic National Bank and manager of this newly constituted Boylston Branch.

The merger has been approved by directors of all the banks involved and will become effective after the Comptroller of Currency has approved the details and the stockholders of the Boylston National Bank have signified their acceptance of the offer for the purchase of their stock.

Mr. Bailey said with regard to the proposed purchase of his institution by the Commonwealth-Atlantic National Bank:

The substantial offer made for our stock, together with the retention of all our officers and clerks and the continuance of our business at the present location, were the determining factors with our directors in making their recommendation to our stockholders.

In maintaining the Boylston Branch, we are continuing to our depositors, without losing the personal contact, all the facilities of a modern bank with the added advantages of greatly increased capital and resources.

The reputation of the purchasing banks insures progress and conservatism.

The Boylston National Bank was founded in 1845. Its present capital is \$700,000, with surplus and undivided profits of \$532,560 and deposits in excess of \$13,000,000.

Alfred L. Ripley, President of the Merchants' National Bank of Boston, has been elected President of the Boston Clearing House Association to succeed the late Thomas P. Beal, whose death was announced in our issue of June 2, page 2482. Thomas P. Beal, Jr., President of the Second National Bank of Boston, was elected, to succeed his father as a member of the Clearing House Committee. The following resolution on the death of Mr. Beal was adopted:

Thomas P. Beal died May 24 1923. He had been President of the Boston Clearing House Association since 1910, a period which included the establishment of the Federal Reserve banks, the World War, and the distribution of the great Government loans. The new banking problems then presented were of vast importance; his experience and wisdom were most helpful in their solution. To his many duties he brought high character and sound training, a constant sense of responsibility, a pride in the dignity and worth of his calling, and a fine and admirable courtesy, felt and recognized by all. The Boston Clearing House Association will long miss his presence and counsel, and will cherish his memory with respect and affection.

According to newspaper advices from Boston, State Bank Commissioner, Joseph C. Allen, announced on May 28 that a dividend of 30% would be paid the latter part of June to the 13,000 depositors in the savings department of the defunct Cosmopolitan Trust Co. of Boston. The announcement followed a decision handed down by the full bench of the Massachusetts Supreme Court confirming the master's report authorizing the transfer of \$1,297,429 from the commercial to the savings department of the failed bank. This sum, it is said, added to cash on hand will make the amount available for the dividend \$1,600,000 or 30% of the total deposits. The savings depositors have already been paid

dividends totaling 40% of their claims. In the same decision the Supreme Court held that certificates of deposit in closed trust companies belong to the commercial department and not to the savings department. This ruling affects, it is said, approximately \$400,000 of Cosmopolitan funds held by Commissioner Allen. According to the Boston "Transcript" of June 9, payment of the above dividend of 30% to the savings depositors of the defunct Cosmopolitan Trust Co. will begin on Monday, June 25, at the office of the Liquidating Agent at 138 Congress St., Boston. We last referred to the affairs of the defunct Cosmopolitan Trust Co in our issue of Feb. 4 1922, page 490.

At a regular meeting of the board of directors of Provident Trust Company of Philadelphia, on June 11, Francis W. Hall was elected an Assistant Treasurer of the company.

On June 11 Thomas B. Baird and William H. Boll, former Cashier and Assistant Cashier, respectively of the City Bank of York, Pa., whose embezzlements caused the failure of the institution on April 24 last, were sentenced by Judge N. M. Wanner in the York County Court following their pleas of guilty to embezzling more than \$1,000,000 of the bank's money. The Court sentenced Baird to serve from 20 to 22 years at hard labor in the Eastern Penitentiary and in addition to pay a fine of \$10,000; while Boll received a sentence of from 15 to 20 years at hard labor in the same penitentiary and to pay a fine of \$8,000. We referred to the affairs of the City Bank of York in these columns in our issue of May 5 1923.

The First National Bank of Philipsburg, Pa., has increased its capital stock from \$100,000 to \$200,000 through the declaration of a stock dividend, which was ratified by the stockholders March 8 1923, becoming effective on the same date. The Bank reports surplus and profits of \$257,000 and resources of \$4,212,000.

As to reports regarding the consolidation of the East Pittsburgh National Bank of Wilmerding, Pa., and the Wilmerding National Bank, we are advised that on account of extensive alterations in the banking rooms of the East Pittsburgh National Bank the actual consolidation will not take place for some time, probably not until Jan. 1 of the coming year.

Conrad Nagel, President of the Springfield National Bank, Springfield, O., which was obliged to close its doors in March last owing to the embezzlement of its Cashier, A. H. Penfield, died on June 1 at the age of 86. Upon the discovery of the Cashier's defalcation Mr. Nagel suffered a nervous collapse from which he never recovered.

Charles D. Ransom, ex-Vice-President of the Grosse Pointe Savings Bank of Detroit, Mich., was on June 4 sentenced by Judge Goff to from four to five years in the Michigan State Prison at Jackson, with the recommendation that he serve the maximum term. As stated in these columns in our issue of April 28, Ransom on April 20 voluntarily surrendered to the authorities and confessed that he had appropriated to his own use money intrusted to the bank to the amount of \$15,000 during the last five years.

The capital of the National Lumberman's Bank of Muskegon, Mich., has been increased from \$100,000 to \$250,000, with a surplus of \$100,000 and undivided earnings of \$100,000. The new issue of stock was ratified by the stockholders Jan. 9 1923 and was disposed of at \$180 per \$100 share. The enlarged capital became effective March 30 1923.

On June 1 the proposed consolidation of the Mechanics & Traders State Bank of Chicago and the Market Trust & Savings Bank of that city, under the title of the Market Traders State Bank, was consummated. According to the Chicago "Journal of Commerce," the new bank is occupying the property formerly owned and occupied by the Market Trust & Savings Bank at the corner of Washington Boulevard and Halsted Street. The personnel of the Market Traders' State Bank is as follows: Alfred H. Klein, President; T. H. Weilbrenner, Vice-President; A. M. Tierney, Vice-President and Cashier, and A. B. Waltershausen and R. G. Had, Assistant Cashiers.

The officers and directors of the Lawndale State Bank and the Douglas Park State Bank of Chicago announce that plans have been completed for the consolidation of the Douglas Park State Bank with the Lawndale State Bank, to take effect on or about July 1. The merged banks will occupy the present premises of the Lawndale State Bank and for the time being the Douglas Park State Bank will occupy and continue business in its present location. A large modern office and bank building is contemplated to be erected by the merged institutions at the northeast corner of Kedzie Ave. and 22d St., consisting of 72 feet frontage on 22d St. and 133 feet on Kedzie Ave., the property having been purchased from Frank Kirchman. The present officers of the Douglas Park State Bank, namely Frank Kirchman, Frank L. Karel, George Kirchman and John W. Jedlan, will join and become members of the official staff of the Lawndale State Bank. This merger brings together under one management the interests of the Lawndale State Bank, Douglas Park State Bank and the Lawndale National Bank, three of the oldest establishments in Lawndale. The Lawndale National Bank is owned by the stockholders of the Lawndale State Bank and is independently operated and will continue so in its present location, 3337 and 3339 West 26th St. The strength of the merged banks will be materially increased, as the Lawndale-Douglas combine will have invested capital of over \$1,000,000 and resources of over \$12,000,000. The original organization, namely Frank G. Hajicek, Joseph J. Salat, Joseph F. Polak, Joseph Kopecky and Frank Kirchman will continue in the management of these institutions.

N. J. Ferring and a number of associates who had planned to organize a new institution in Des Moines, Iowa, under the name of the Old Colony State Bank, purchased during the process of organization of the latter an interest in the Northern Trust & Savings Bank of Des Moines; the Old Colony State Bank, we are advised, was hence never organized, the interests therein taking over the Northern Trust & Savings Bank on April 1. The capital of the latter remains at \$75,000; the stock (par \$100) was disposed of at \$125 per share.

B. F. Vander Bie has succeeded W. J. Bliss, resigned, as Cashier of the Millers' & Traders' State Bank, Minneapolis. Mr. Vadner Bie had been head of the banking department of the Minneapolis Trust Co. for four years.

Captain Alexander McDougall, Vice-President of the City National Bank of Duluth, Minn., died May 23.

A press dispatch from Livingston, Mont., on May 23 printed in the Helena "Montana Record" of the same date, stated that the First State Bank of that place had failed to open its doors on May 22, following a report of its condition that had been sent to the State Bank Examiner, L. Q. Skelton, late in the afternoon of May 21. A. Bodine, the President of the institution, was reported as saying that a receiver would be asked for and the bank's assets liquidated. The dispatch went on to say: "The bank is the same institution that closed its doors a year ago and reopened following an agreement with patrons to take a percentage of their deposits in stock certificates and the balance in certificates of deposit for one year, giving the bank an option to extend them for a second year."

A press dispatch from Union, Mo., under date of May 31, appearing in the St. Louis "Globe-Democrat" of the following day, stated that Arthur O. Meininger, the former Cashier of the Night & Day Bank of St. Louis, whose transactions caused the failure of the institution in January 1922, was on that day (May 31) found guilty of embezzlement and sentenced by Judge Breuer to serve five years in the penitentiary. Immediately after sentence was imposed, it was said, the attorneys for the accused filed an application for an appeal to the Supreme Court, which was granted, Judge Breuer fixing the bond at \$2,000. This was in addition to the \$62,000 of bonds Meininger was already under, it was said. We last referred to the affairs of the defunct Night & Day Bank in these columns in our issue of May 5.

A union of the Farmers' Bank & Trust Co. and the People's Bank & Trust Co., of Goldsboro, No. Caro., under the title of the latter institution was effected on May 21. The new

bank has a capital of \$225,200 and surplus and undivided profits of \$78,432. Its officers are Geo. C. Kornegay, Chairman of Board; James Kyle, President; R. H. Edwards, Vice-President; Geo. W. Crone, Cashier, and C. H. Curley and Jas. R. Jackson, Assistant Cashiers.

A charter has been granted by the Comptroller of the Currency to the Texas National Bank of Fort Worth, Texas, with capital of \$300,000. The new bank represents a conversion to the national system of the Texas State Bank of Fort Worth. W. L. Smallwood is President and A. L. Baker, Cashier.

M. H. Epstein, Chairman of the County Council of the American Legion, Vice-Chairman of the Legion's Convention Committee and former commander of Daylight Post No. 229, has been elected Vice-President of the Bank of Italy, San Francisco, according to announcement made by the Executive Committee of that institution. Since 1919 Mr. Epstein has been associated with the Bank of Italy as Assistant Comptroller. Before coming to San Francisco he was Vice-President of the Southern Trust and Commerce Bank of San Diego, which office he held for a number of years.

The half-yearly statement of the Bank of Montreal, covering the six months ended April 30, shows net profits for the six months (after deducting charges of management and making full provision for all bad and doubtful debts) of \$2,209,126. This amount, added to the balance of \$558,815 brought forward at the end of the last fiscal year (Oct. 31 1922), made the total amount available for distribution \$2,767,941, which has been allocated as follows: \$1,635,000 to pay two quarterly dividends of 3% (12% per annum), and \$250,000 to take care of Dominion Government taxes, leaving a balance of \$882,941 to be carried forward to the next half-year's profit and loss account. Total assets are shown in the statement in the huge sum of \$655,608,250, of which \$361,803,184 are liquid assets (comparing with liquid assets of \$335,366,698 at the same date last year). Of these latter, gold and silver coin amount to \$29,890,174; Dominion notes to \$64,889,838, and deposits in central gold reserves to \$16,000,000. Other principal items going to make up the liquid assets are: Dominion and Provincial Government securities, \$44,479,182; Canadian municipal securities and British, foreign and colonial public securities other than Canadian, \$35,192,973, and checks on other banks, \$21,656,981. Total current loans and discounts are given in the statement as \$274,753,021, and total deposits are placed at \$548,572,173. Of these latter, \$413,363,158 are interest-bearing deposits and \$135,209,016 non-interest-bearing.

A condensed statement of the Union Bank of Switzerland (head office Zurich) as of Dec. 31 1922 has just been received. It shows continued development with total resources of 500,233,698 francs, some of the principal items of which are: Debtors, 245,989,932 francs; bills of exchange, 95,534,668 francs; banks and bankers, 94,001,443 francs, and cash on hand, 20,081,045 francs. On the debit side of the statement deposits and current accounts are given as 343,088,798 francs; capital (fully paid), 70,000,000 francs, and reserves as 16,000,000 francs. The bank has now 41 branches and agencies located in the most important commercial and industrial centres of Switzerland.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for May:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted)

May 000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	319,000	370,000	/51,000	824	45,356	/44,532	3,499	4,460	/961
1922	307,569	252,817	54,752	3,407	8,994	/5,587	5,677	5,512	165
1921	329,710	204,911	124,799	1,063	58,171	/57,108	2,353	6,956	/4,603
1920	745,523	431,005	314,518	7,562	15,688	/8,126	6,862	8,083	/1,221
1919	603,967	328,926	275,041	1,956	1,080	876	28,599	7,913	20,686
1918	550,925	322,853	218,072	3,599	6,621	/3,022	46,381	7,298	39,083
1917	549,673	280,727	268,946	57,697	52,262	5,435	6,272	4,740	1,532
1916	474,804	229,189	245,615	11,919	27,302	/15,403	6,212	2,725	3,487

f Excess of imports.

Totals for eleven months ended May 31:

May 000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
'22-23	3,639,350	3,459,097	180,253	48,473	263,856	215,383	52,326	58,880	6,554
'21-22	3,436,040	2,347,618	1,088,422	25,745	455,342	429,597	56,690	64,339	7,649
'20-21	1,796,113	3,468,769	2,710,842	132,764	594,983	462,219	51,112	55,804	4,692
'19-20	4,796,612	4,685,747	2,793,865	461,101	123,775	337,326	174,662	96,338	78,284
'18-19	3,032,903	2,802,804	3,501,099	33,603	36,229	2,625	288,560	71,747	216,819
'17-18	5,435,912	2,685,305	2,750,607	188,148	92,521	95,627	130,615	64,977	65,638
'16-17	5,716,580	2,352,732	3,363,848	224,757	885,837	661,080	69,315	32,768	36,547
'15-16	3,868,797	1,952,088	1,916,709	81,938	371,275	289,337	55,147	30,971	24,176

f Excess of imports.

We also add figures for April and for the ten months to April 30:

April 000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	325,450	367,000	41,550	655	9,188	8,533	4,336	4,262	74
1922	318,470	217,000	101,470	1,579	12,244	10,665	5,104	58,827	309
1921	340,464	254,579	85,885	384	80,662	80,278	2,319	3,298	979
1920	684,319	495,739	188,580	44,622	48,522	3,900	16,412	10,705	5,707
1919	714,800	272,957	441,843	1,770	6,694	4,922	25,077	7,067	18,010
1918	500,443	278,981	221,462	3,560	2,746	1,814	12,251	5,081	7,170
1917	529,928	253,976	275,952	16,965	32,372	15,407	4,353	2,374	1,978
1916	398,568	218,236	180,332	11,503	6,122	5,381	4,856	2,176	2,680

f Excess of imports.

Total for ten months ended April 30:

April 000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
'22-23	3,320,397	3,091,733	228,664	47,649	218,500	170,851	48,827	53,707	4,880
'21-22	1,284,712	2,094,801	1,033,670	22,338	446,348	424,010	51,014	58,827	7,813
'20-21	5,849,902	3,263,858	2,586,044	131,702	536,612	404,910	48,760	48,848	912
'19-20	7,340,894	2,547,742	4,793,152	453,539	108,087	345,452	167,759	88,255	79,504
'18-19	5,699,936	2,473,879	3,226,057	31,647	35,130	3,993	259,967	68,833	191,134
'17-18	4,884,987	2,362,452	2,522,535	184,549	85,901	98,648	84,234	57,679	26,555
'16-17	5,166,907	2,072,005	3,094,902	167,060	833,575	666,515	63,043	28,023	35,020
'15-16	3,993,931	1,722,899	2,271,032	70,019	343,953	273,934	48,935	28,247	20,688

f Excess of imports.

In giving out the May figures, under date of June 13, the Department of Commerce at Washington also issued the following statement announcing that the delay in the compilation of the imports had now been completely overcome and saying likewise that an investigation of the invisible items of the country's foreign trade had been prosecuted for some time and that conclusions regarding the results were expected to be ready about July 1. The following is the statement:

DEPARTMENT OF COMMERCE, Washington

June 13 1923.

The Department is now able to report that the delays in compilation of the import and export statistics due to the greatly increased number of items required under the last Tariff Act have been overcome, and the import and the export figures are again issued coincidentally at the usual time.

The total merchandise exports for the five months beginning Jan. 1 1923 were \$1,628,175,477, the imports were \$1,765,757,586, showing a balance against us of \$137,582,109.

The total net imports of gold and silver since Jan. 1 1923 were \$91,241,635. The total merchandise and gold and silver balances against us were, therefore, \$228,823,744, for this period.

The net movement of invisible exchange for the same period, of course, can not be estimated, but it will probably show further net balances against us. In this connection one item of increased volume during the last four months has been the withdrawals of American currency for export to Europe.

The exhaustive investigation now being carried on by the Department, in co-operation with the banks and other institutions, into the volume of invisible items in 1922 is expected to be ready about July 1.

THE CURB MARKET.

Trading on the Curb Market this week proceeded in listless fashion and with selling pressure at times prices moved to lower levels. The oil shares as usual were the most prominent. Galena-Signal Oil com. fell from 64½ to 60 and sold finally at 60¾. Indiana Pipe Line dropped from 98 to 95½ and recovered to 96. Ohio Oil declined from 66 to 58½ and closed to-day at 60. Prairie Oil & Gas lost seventeen points to 180, but sold finally at 188. Prairie Pipe Line after early gain of a point to 106½ sank to 104, the close to-day being at 104½. South Penn Oil sold down from 144½ to 134 and at 137 finally. Standard Oil (Indiana) advanced at first from 58½ to 59½, then weakened to 56, the close to-day being at 56½. Standard Oil (Kansas) lost two points to 42. Standard Oil (Kentucky) was off from 91½ to 89. Standard Oil of N. Y. improved at first from 39 to 39½, then sold down to 37½, the final figure to-day being 37½. Gulf Oil of Pa. declined from 55½ to 52½ and recovered finally to 53¼. Maracaibo Oil Exploration moved down from 22¼ to 20½ and finished to-day at 21½. There was little of interest in the industrial group. Durant Motors dropped from 50 to 46 and recovered to 49½. Cleveland Automobile com. receded from 29¾ to 28½. Glen Alden Coal lost a point to 68. National Supply Co. sold down from 60½ to 57 and at 57½ finally. In the mining list the strength and activity of Continental Mines was a feature. After early fractional loss from 5¼ to 5 it rose to 5½, the close to-day being at 5½. In bonds United Oil Producers 8s sold off from 100½ to 95½, with the final transaction at 96.

A complete record of Curb Market transactions for the week will be found on page 2759.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad stocks have again been the feature in the speculation on the Stock Exchange, and the action of the New York Central board of directors on Wednesday in raising the dividend rate on the company's stock from the present basis of 5% per annum to 7% shows the basis underlying the strength of the railroad list. Saturday's rise in the railroad shares was the most decisive that has occurred in this group for some time. New York Central moved up to 103½, Canadian Pacific advanced 2½ points, while other of the ordinarily slow-moving shares advanced from one to two points. The upward movement in the railroad list was again in evidence in the early hours on Monday. As the day advanced, prices were not maintained, fractional declines in both railroad shares and the general list predominating in the last hour. The few exceptions to the general decline in prices included General Electric which advanced 6¾ points, and California Petroleum which advanced to 110½, but dropped back to 109¼. There were recessions also on Tuesday. In the morning session prices were irregular, at midday the market was sagging and at the closing hour weakness was decidedly marked.

Much confusion in the trend of prices prevailed as the market opened on Wednesday. The dividend on New York Central stock was still in doubt and owing to the uncertainty the price in the morning hour dropped to 99¼. With the announcement of the increase to 7% the price jumped to 103½. The general market was weak until late in the afternoon, when there was a sharp upward reaction in some of the more prominent securities. Thursday's market on the whole was a dull uninteresting affair. Prices moved without definite trend until late in the afternoon when stocks broke badly. Early gains by some of the railroad securities were practically eliminated by the declines of the closing hour. The tone of Friday's market was somewhat stronger but there was considerable irregularity and indecision and noticeable tendency toward lower price levels. United States Steel common closed at 94½. The price of New York Central was well maintained and the close was at 103½.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease from a year ago, due entirely, however, 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 16) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 6.3% as compared with the corresponding week last year. The total stands at \$7,468,451,132, against \$7,966,546,528 for the same week in 1922. At this centre there is a falling off of 17.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 16.	1923.	1922.	Per Cent.
New York	\$3,242,000,000	\$3,928,000,000	-17.5
Chicago	516,210,153	499,368,411	+3.4
Philadelphia	408,000,000	381,000,000	+7.1
Boston	340,000,000	322,000,000	+5.6
Kansas City	105,191,792	116,761,590	-9.9
St. Louis	a	a	
San Francisco	138,900,000	120,300,000	+15.5
Pittsburgh	132,598,264	110,000,000	+20.5
Detroit	115,142,703	101,309,020	+13.7
Baltimore	82,698,316	62,691,589	+31.9
New Orleans	49,652,839	47,860,319	+3.7
Ten cities, five days	\$5,130,394,067	\$5,689,290,929	-9.8
Other cities, five days	1,093,315,210	949,497,845	+15.2
Total all cities, five days	\$6,223,709,277	\$6,638,788,774	-6.3
All cities, one day	1,244,741,855	1,327,757,754	-6.3
Total all cities for week	\$7,468,451,132	\$7,966,546,528	-6.3

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 9. For that week there is an increase, but it is only 0.7%, the 1923 aggregate of the clearings being \$7,253,828,971 and the 1922 aggregate \$7,205,655,593. Outside of this city, however, the increase is 13.9%, the bank exchanges at this centre showing a falling off of 9.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 14.2%, in the Philadelphia Reserve District 11.4%, while the New York Reserve District (be-

cause of the falling off at this centre) shows a loss of 8.6%. In the Cleveland Reserve District the gain is 23.4%, in the Richmond Reserve District 17.4%, and in the Atlanta Reserve District only 0.9%. The Chicago Reserve District shows an improvement of 11.3%, the St. Louis Reserve District of 21.3% and the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District the totals are larger by 11.8%, in the Dallas Reserve District by 8.4% and in the San Francisco Reserve District by 20.6%.

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

SUMMARY OF BANK CLEARINGS.

Week ending June 9 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....10 cities	428,409,726	375,177,416	+14.2	298,098,656	403,806,508
(2nd) New York.....10 "	3,861,463,075	4,225,532,595	-8.6	3,774,131,475	4,428,168,869
(3rd) Philadelphia.....10 "	498,103,523	447,102,030	+11.4	396,567,309	514,411,246
(4th) Cleveland.....9 "	371,005,706	300,752,580	+23.4	292,687,373	396,965,616
(5th) Richmond.....5 "	175,179,081	149,225,120	+17.4	137,988,279	181,927,086
(6th) Atlanta.....12 "	158,093,940	156,663,300	+0.9	146,459,710	206,436,026
(7th) Chicago.....19 "	626,163,467	742,522,158	-11.3	637,119,275	839,142,597
(8th) St. Louis.....7 "	72,442,949	59,701,797	+21.3	51,828,737	70,590,479
(9th) Minneapolis.....7 "	254,823,588	227,856,919	+11.8	235,633,673	341,393,683
(10th) Kansas City.....11 "	51,255,122	47,285,830	+8.4	47,522,490	64,867,217
(11th) Dallas.....5 "	434,297,272	359,961,119	+20.6	304,452,409	368,034,186
(12th) San Francisco.....16 "					
Grand total.....121 cities	7,253,828,971	7,205,655,593	+0.7	6,432,253,142	7,961,707,032
Outside New York City.....	3,469,889,014	3,047,063,503	+13.9	2,716,514,972	3,603,352,002
Canada.....29 cities	331,655,274	316,764,333	+4.7	329,726,661	444,195,489

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

Week ending June 9.					
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Maine—Bangor.....b	857,462	779,703	+10.0	929,106	935,587
Portland.....b	1,947,189	2,153,531	-9.6	1,290,327	2,620,546
Mass.—Boston.....a	383,000,000	337,000,000	+13.6	263,000,000	356,363,139
Fall River.....a	1,444,540	1,227,716	+17.7	1,095,800	1,349,791
Holyoke.....a					
Lowell.....a					
Lynn.....a	1,521,336	1,457,882	+4.4	1,228,111	2,078,181
New Bedford.....a	4,718,472	3,914,590	+20.5	4,221,310	5,511,380
Springfield.....a	3,753,000	3,569,000	+5.2	3,541,000	4,382,510
Worcester.....a	11,069,558	9,268,353	+19.4	8,117,274	9,994,874
Conn.—Hartford.....a	8,349,569	5,530,741	+51.0	5,315,628	6,500,000
New Haven.....a	11,748,600	10,275,900	+14.3	9,360,100	14,070,500
R.I.—Providence.....a					
Total (10 cities)	428,409,726	375,177,416	+14.2	298,098,656	403,806,508
Second Federal Reserve District—New York					
N. Y.—Albany.....a	6,475,585	3,893,286	+66.3	4,583,029	4,357,024
Binghamton.....a	1,319,503	1,146,600	+15.1	977,300	1,425,900
Buffalo.....d43	566,049	40,622,528	+7.2	34,692,241	45,971,888
Elmira.....a	895,065	525,579	+70.3	1,112,759	
Jamestown.....a	5,767,279	1,368,935	+15.1	1,112,759	
New York.....3,783	939,957	4,158,592,090	-9.0	3,715,738,170	4,358,355,030
Rochester.....a	13,521,032	11,340,278	+19.2	9,429,802	12,286,548
Syracuse.....a	4,877,553	3,913,678	+24.6	3,946,592	4,700,000
Conn.—Stamford.....a	4,256,170	3,417,585	+24.5	2,949,048	
N. J.—Montclair.....a	1,035,855	712,036	+45.5	702,534	1,072,479
Total (10 cities)	3,861,463,075	4,225,532,595	-8.6	3,774,131,475	4,428,168,869
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....a	1,570,833	1,413,115	+11.2	984,185	1,056,409
Bethlehem.....a	3,210,234	3,499,600	-8.3	2,948,013	4,142,396
Chester.....a	1,087,698	1,052,058	+3.4	1,000,000	1,687,555
Lancaster.....a	3,120,899	2,820,490	+10.7	2,435,146	3,422,766
Philadelphia.....470,000	423,000,000	423,000,000	+11.1	373,723,085	486,743,281
Reading.....a	3,669,888	2,802,924	+30.9	2,676,437	3,435,938
Seranton.....a	5,693,017	4,681,304	+21.6	4,787,848	5,115,060
Scranton.....a	4,347,414	2,855,118	+21.1	2,983,404	2,938,615
Wilkes-Barre.....a	1,656,593	1,166,460	+42.0	1,374,721	1,744,801
York.....a	4,636,947	3,810,621	+21.7	3,654,470	4,124,155
N. J.—Trenton.....a					
Del.—Wilmington.....a					
Total (10 cities)	498,103,523	447,102,030	+11.4	396,567,309	514,411,246
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....a	4,288,000	6,993,000	+18.5	6,312,000	13,513,000
Canton.....a	4,970,140	3,214,897	+54.6	3,312,930	5,110,138
Cincinnati.....a	64,812,900	55,201,279	+17.4	50,753,579	69,154,298
Cleveland.....e107	633,412	90,650,880	+18.7	83,924,286	122,384,288
Columbus.....a	15,381,200	15,220,200	+1.1	12,899,200	15,070,600
Dayton.....a					
Lima.....a					
Mansfield.....a	42,045,428	1,251,090	+63.5	1,126,430	1,906,937
Springfield.....a					
Toledo.....a					
Youngstown.....a	44,252,388	3,839,294	+10.8	3,431,211	4,395,565
Pa.—Erie.....a					
Pittsburgh.....a	159,076,676	119,000,000	+33.7	126,665,584	159,999,481
W.Va.—Wheeling.....a	4,545,556	5,381,940	-15.5	4,262,147	5,431,308
Total (9 cities)	371,005,706	300,752,580	+23.4	292,687,373	396,965,616
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....a	2,072,554	1,584,655	+30.8	1,650,243	1,744,497
Ya.—Norfolk.....a	48,208,614	8,198,187	+0.1	7,046,494	10,629,482
Richmond.....a	46,013,000	44,123,734	+4.3	38,595,694	56,837,339
S. C.—Charleston.....b					
Md.—Baltimore.....e95	940,781	72,044,509	+33.2	71,147,104	92,275,040
D. C.—Washington.....22	939,132	23,274,035	-1.4	19,548,744	20,440,728
Total (5 cities)	175,179,081	149,225,120	+17.4	137,988,279	181,927,086
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....d5	676,110	4,379,984	+29.6	4,500,186	8,019,822
Knoxville.....a	3,156,167	3,017,723	+4.6	3,208,234	3,569,125
Nashville.....a	18,523,075	19,384,807	-4.4	16,831,992	26,332,899
Ga.—Atlanta.....47	717,990	41,617,193	+14.7	38,988,906	65,699,300
Augusta.....a	1,492,102	1,991,453	-25.0	1,566,691	3,553,323
Macon.....a	1,404,782	1,396,842	+0.6	1,100,000	*2,000,000
Savannah.....a					
Fla.—Jacksonville.....a	12,042,030	11,642,825	+3.4	10,241,574	13,084,219
Ala.—Birmingham.....a	19,464,367	21,919,840	-11.2	18,346,797	20,738,222
Mobile.....a	2,078,809	1,910,269	+8.3	1,668,303	2,821,854
Miss.—Jackson.....a	1,025,536	1,038,371	-1.2	771,448	742,379
Vicksburg.....a	409,078	356,664	+14.7	315,162	449,230
La.—N. Orleans.....45	102,794	48,007,329	-6.1	48,910,417	59,425,653
Total (12 cities)	158,093,840	156,663,300	+0.9	146,459,710	206,436,026

Week ending June 9.					
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....a	227,187	224,810	+1.1	185,000	269,358
Ann Arbor.....a	776,879	670,314	+15.9	610,203	693,233
Detroit.....120	261,862	95,324,789	+26.2	80,769,712	113,263,829
Grand Rapids.....a	7,063,555	7,111,411	-0.7	5,642,583	6,724,174
Lansing.....a	2,187,000	1,675,000	+30.6	1,670,000	2,012,881
Ind.—Ft. Wayne.....a	2,504,229	1,998,141	+25.3	1,822,182	1,959,256
Indianapolis.....a	21,768,000	19,026,000	+14.4	16,047,000	19,636,000
South Bend.....a	2,914,000	2,329,000	+25.1	2,176,919	1,388,702
Terre Haute.....a	6,558,966	Not included	In total		
Wis.—Milwaukee.....38	239,694	30,156,977	+26.8	28,423,393	36,034,728
Iowa—Ced. Rap.....a	2,846,116	2,380,478	+19.6	2,216,259	2,732,988
Des Moines.....a	14,973,249	10,271,966	+45.8	8,639,749	13,054,047
Sioux City.....a	6,766,128	6,157,184	+9.9	5,419,653	10,281,949
Waterloo.....a	1,674,383	1,504,635	+11.3	1,485,388	2,237,904
Ill.—Bloom'gton.....a	1,514,989	1,268,159	+19.5	1,292,916	1,846,266
Chicago.....591	526,062	552,750,211	+7.0	471,967,210	614,005,999
Danville.....a					
Decatur.....a	1,295,668	1,271,835	+1.9	1,185,563	1,511,412
Peoria.....a	4,609,627	4,196,754	+9.8	3,537,701	5,928,699
Rockford.....a	2,538,204	1,917,222	+32.4	1,941,117	2,918,133
Springfield.....a	2,476,625	2,287,272	+8.3	2,086,727	2,643,039
Total (19 cities)	826,163,457	742,522,158	+11.3	637,119,275	839,142,597
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....a	5,222,405	4,244,478	+23.0	4,039,253	4,970,436
Mo.—St. Louis.....a					
Ky.—Louisville.....a	36,2	25,788,519	+40.5	22,668,225	28,715,970
Owensboro.....a	445,449	365,798	+21.8	332,449	488,205
Tenn.—Memphis.....a	18,060,799	17,903,713	+0.9	14,027,847	22,691,604
Ark.—Little Rock.....a	10,434,385	9,636,512	+8.3	9,096,111	11,520,532
Ill.—Jacksonville.....a	368,270	332,343	+10.8	464,852	493,774
Quincy.....a	1,670,683	1,430,434	+16.8	1,200,000	1,709,938
Total (7 cities)	72,442,949	59,701,797	+21.3	51,828,737	70,590,479
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....a	48,937,918	8,806,215	+1.5	7,357,114	10,648,907
Minneapolis.....a	72,143,311	65,977,684	+9.4	63,759,647	86,587,740
St. Paul.....a	34,629,406	32,307,989	+7.2	30,627,695	43,270,752
No. Dak.—Fargo.....a	2,104,172	1,974,818	+6.5	1,986,970	2,500,000
S. D.—Aberdeen.....a	1,362,206	1,163,201	+17.1	1,343,586	2,009,122
Mont.—Billings.....a	513,369	676,908	-24.2	873,843	1,355,010
Helena.....a	2,895,250	2,967,814	-2.4	3,914,901	1,591,988
Total (7 cities)	122,590,632	113,874,629	+7.7	109,863,756	147,963,519
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....a	458,961	525,675	-12.7	569,940	1,046,691
Hastings.....a	577,476	670,509	-13.9	571,441	922,996
Lincoln.....a	4,903,751	4,253,624	+15.3	3,368,042	5,834,359
Omaha.....a	45,032,501	38,793,567	+16.1	36,293,834	56,906,784
Kan.—Topeka.....a	3,923,010	3,182,509	+23.3	2,265,296	4,615,363
Wichita.....a	10,838,481	11,841,855	-8.5	11,365,355	13,768,278
Mo.—Kan. City.....a	142,802,588	123,639,247	+15.5	139,250,136	220,457,288
St. Joseph.....a					
Okla.—Muskogee.....a					
Oklahoma City.....a	423,462,616	23,242,769	+0.9	23,686,765	14,152,712
Tulsa.....a					
Colo.—Col. Spgs.....a	1,235,006	1,028,733	+20.1	869,815	1,160,431
Denver.....a	20,558,063	19,694,332	+4.4	16,073,209	21,461,352
Pueblo.....a	1,031,135	984,099	+4.8	219,840	1,027,429
Total (11 cities)	254,823,588	227,856,919	+11.8	235,533,673	341,393,683
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....a	1,556,523	2,055,497	-24.3	1,175,000	1,200,000
Dallas.....a	226,300,000	23,201,000	+13.4	24,113,731	30,000,000
Fort Worth.....a	10,729,330	11,712,173	-8.4	10,941,466	21,611,382
Galveston.....a	8,152,434	5,229,982	+55.9	7,366,592	6,290,526
Houston.....a					
La.—Shreveport.....a	4,618,358	5,087,278	-11.2	3,925,701	5,765,309
Total (5 cities)	51,256,645	47,285,930	+8.4	47,522,490	64,867,217
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....a	37,802,300	29,666,936	+27.4	28,785,115	40,248,918
Spokane.....a	11,741,000	10,707,000	+9.7	10,022,196	13,266,010
Tacoma.....a					
Yakima.....a	1,277,560	1,393,283	-8.3	1,007,848	1,732,845
Ore.—Portland.....a	34,140,574	29,177,767	+17.0	26,612,151	35,864,903
Utah—Salt L. C'y.....a	15,190,321	11,767,894	+29.1	10,973,844	17,207,141
Nev.—Reno.....a					
Ariz.—Phoenix.....a					
Calif.—Fresno.....a	c3,928,094	3,834,822	+2.4	3,391,555	4,521,421
Long Beach.....a	8,593,173	4,475,838	+92.0	3,512,534	2,653,484
Los Angeles.....a	131,500,000	95,680,000	+37.4	78,650,000	75,758,000
Oakland.....a	17,484,720	14,583,573	+19.9	9,296,338	11,198,605
Pasadena.....a	5,018,517	3,931,475	+27.7	3,794,890	2,375,864
Sacramento.....a	d7,138,584	6,307,316	+13.2	4,974,769	6,204,197
San Diego.....a	3,816,874	3,403,541	+12.1	2,144,854	3,248,799
San Francisco.....a	150,200,000	139,300,000	+7.8	114,100,000	144,100,000
San Jose.....a	2,476,065	2,266,263	+9.3	1,461,831	2,011,463
Santa Barbara.....a	1,174,890	961,511	+22.2	770,328	882,366
Stockton.....a	c2,806,600	2,499,900	+12.3	4,184,176	4,760,206
Total (16 cities)	434,297,272	359,961,119	+20.6	304,452,409	366,034,186
Grand total (121 cities)	7,253,828,971	7,205,655,593	+0.7	6,432,253,142	7,961,707,032
Outside N. Y.	3,469,889,014	3,047,063,503	+13.9	2,716,514,972	3,603,352,002
Week ending June 8.					
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
Canada					
Montreal.....a	111,723,382	96,473,122	+15.8	108,755,732	157,479,283
Toronto.....a	98,348,194	102,521,193	-4.1	88,787,909	130,174,577
Winnipeg.....a	47,423,559	39,522,068	+20.0	52,681,332	50,878,431
Vancouver.....a	14,028,872	14,445,986	-2.9	13,033,145	18,602,977
Ottawa.....a	7,965,460	9,410,556	-15.4	9,809,877	11,979,900
Quebec.....a	5,993,820	6,517,136	-8.0	6,481,407	9,033,106
Halifax.....a	3,299,296	3,965,376	-16.8	3,504,686	7,736,280
Hamilton.....a	5,977,783	6,246,292	-4.3	5,925,705	8,669,464
Calgary.....a	3,937,260	4,628,163	-14.9	6,934,205	8,358,568
St. John.....a	2,460,817	2,822,885	-12.8	2,723,568	4,275,870
Victoria.....a	2,069,362	2,332,253	-11.3	2,182,012	2,400,000
London.....a	4,444,400	4,266,584	+4.2	4,061,380	4,844,201
Edmonton.....a	4,631,714	5,150,496	-10.1	4,709,697	6,347,789
Regina.....a	3,340,535	3,090,256	+8.1	4,244,603	4,759,927
Brandon.....a	590,021	589,397	+0.1	724,062	921,822
Lethbridge.....a	453,641	494,387	-8.2	648,874	881,567
Saskatoon.....a	1,476,274	*1,550,000	-4.8	1,685,467	2,496,215
Moose Jaw.....a	1,149,728	1,126,767	+1.2	1,388,382	1,900,812
Brantford.....a	1,076,407	1,444,930	-13.2	1,115,762	1,787,699
Port William.....a	865,663	853,267	+1.5	794,275	1,061,242
New Westminster.....a	478,379	589,865	-18.9	707,152	846,525
Medicine Hat.....a	298,140	354,162	-15.8	456,895	453,128
Peterborough.....a	858,618	769,106	+11.6	950,255	1,205,727
Sherbrooke.....a	858,447	980,085	-12.4	1,131,337	1,399,516
Kitchener.....a	1,355,905	1,474,685	-8.0	1,232,642	1,876,504
Windsor.....a	4,537,707	3,110,350	+45.0	3,050,140	3,794,209
Prince Albert.....a	387,156	368,998	+4.9		
Moncton.....a	946,335	1,124,920	-15.9	1,154,566	
Kingston.....a	687,399	745,138	-7.7	851,695	
Total Canada	331,655,274	316,764,333	-4.7	329,726,661	444,195,485
a No longer reported clearings. b Do not respond to requests for figures. c Week ending June 6. d Week ending June 7. e Week ending June 8. * Estimated.					

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1923 and 1922 and the eleven months of the fiscal years 1922-23 and 1921-22.

	May 1923.	May 1922.	11 Mos. 1923.	11 Mos. 1922.
Receipts—				
Ordinary—				
Customs—	\$ 52,417,363	\$ 35,578,215	\$ 511,906,352	\$ 317,581,561
Internal revenue—				
Income and profits tax—	42,758,852	27,603,369	1,311,421,183	1,772,600,251
Miscell. internal revenue—	70,348,804	61,394,648	848,539,500	1,065,708,317
Miscellaneous receipts—				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal—	12,200,000	12,200,000	31,656,908	48,624,990
Interest—	783,484	1,079,169	132,197,248	26,548,513
Railroad securities—	3,157,155		98,626,308	
All others—	2,669,677	33,491	46,340,336	26,074,909
Trust fund receipts (re-appropriated for invest't)	1,479,471	2,732,744	24,124,889	40,125,119
Proceeds sale of surplus property—	6,738,445	14,719,849	74,629,064	92,527,466
Panama Canal tolls, &c.—	2,447,253	778,316	15,281,669	10,505,559
Receipts from miscellaneous sources credited direct to appropriations—	\$1,969,017		60,031,559	
Other miscellaneous—	18,086,006	50,255,960	221,399,010	235,871,655
Total ordinary—	211,117,533	206,375,761	3,376,154,026	3,636,168,340
Expenditures—				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures—	159,560,355	163,380,134	1,784,618,535	1,959,374,117
Interest on public debt—	610,726,708	86,584,435	696,185,768	876,282,178
Refunds of receipts—				
Customs—	1,294,668	4,202,213	27,234,447	29,802,428
Internal revenue—	12,238,891	5,541,851	116,374,567	37,256,686
Postal deficiency—		142,709	32,626,915	51,321,558
Panama Canal—	689,934	15,723	3,852,083	2,791,378
Operations in Special Accounts—				
Railroads—	10,731,931	18,970,665	86,809,837	144,565,026
War Finance Corporation—	1,088,665	1,970,417	102,630,203	110,457,789
Shipping Board—	1,989,050	1,878,074	57,740,141	84,634,369
Alien property funds—	378,201	1,109,396	313,363	1,436,674
Grain Corporation—				32,000,000
Sugar Equalization Board—	2,482,476	1,709,780	2,482,476	15,079,637
Purchase of obligations of foreign Governments—				
Loans to railroads—	3,259,000		10,455,587	
Investment of trust funds—				
Government Life Insurance Fund—	1,449,497	1,712,757	23,934,371	22,629,988
Civil Service Retirement Fund—		999,964	8,091,417	9,283,139
Dist. of Columbia Teachers' Retirement Fund—	29,974	20,023	190,518	211,993
Total ordinary—	286,965,617	237,961,477	3,013,223,096	3,057,837,635
Public debt retirements chargeable against ordinary receipts—				
Sinking fund—	298,000		284,018,800	258,460,000
Purchases from foreign repayments—	30,980,700	19,680,000	32,140,000	46,259,750
Received for estate taxes—	788,500	1,559,450	5,654,250	20,531,350
Purchases from franchise tax receipts (Federal Reserve banks)—		2,349,300	10,815,300	60,322,300
Forfeitures, gifts, &c.—	3,350	13,600	545,241	138,550
Total—	32,070,550	23,602,350	333,173,591	385,711,950
Total expenditures chargeable against ordinary receipts—	319,036,167	261,563,827	3,346,396,687	3,443,549,585

a Receipts and expenditures for June reaching the Treasury in July are included.
 b The figures for the month include \$8,082,937 and for the fiscal year 1923 to date \$91,993,641 accrued discount on war savings certificates of the series of 1918.
 c Excess of credits.
 d Counter entry (deduct).
 Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of May 1923, as reported to the Anthracite Bureau of Information, Philadelphia, Pa., amounted to 6,564,285 tons. Comparing the shipments of May this year with the same month in 1921, an increase of 770,390 is recorded, or 13.3%.

The shipment of prepared sizes established a record for May, and was only approached during the month of May in the years 1917 and 1918, when the maximum production was reached.

Shipments by originating carriers were as follows:

Road—	1923.	May 1922.	1921.	1920.
Philadelphia & Reading (tons)	1,152,026		1,108,476	1,298,295
Lehigh Valley	1,150,037		1,027,688	1,130,707
Central Railroad of New Jersey	538,386		544,716	483,352
Delaware Lackawanna & Western	985,035		915,191	844,464
Delaware & Hudson	892,471	Operations suspended.	753,039	845,033
Pennsylvania	618,096		409,027	438,144
Erie	721,756		649,574	
Ontario & Western	159,043		153,809	178,913
Lehigh & New England	347,435		251,375	298,040
Total	6,564,285		5,793,895	6,155,878

STEEL PRODUCTION IN MAY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel in May 1923 by 30 companies, which in 1922 made 84.13% of the steel ingot production in that year, totaled 3,537,753 tons. This contrasts with 2,711,141 tons during the same month last year. By processes, the output was as follows:

	May 1923.	May 1922.	5 Mos. '23.	5 Mos. '22.
Gross tons.				
Open hearth—	2,744,201	2,214,774	12,856,950	8,787,453
Bessemer—	788,350	494,893	3,556,957	2,672,640
All other—	5,202	1,474	17,842	4,816
Total	3,537,753	2,711,141	16,431,749	10,864,909

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, June 9 1923, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 1923 to the amount of 6,981,351 tons. This is a decrease of 307,158 tons from the unfilled tonnage on hand April 30 last, but contrasts with 5,254,228 tons on hand at the close of May 1922. In the following we give comparisons with previous months:

	Tons.	Tons.	Tons.
May 31 1923—	6,981,351	Aug. 31 1919—	6,109,103
Apr 30 1923—	7,288,509	July 31 1919—	5,578,661
Mar. 31 1923—	7,403,332	June 30 1919—	4,892,855
Feb. 28 1923—	7,283,989	May 31 1919—	4,282,310
Jan. 31 1923—	6,910,776	Apr. 30 1919—	4,800,685
Dec. 31 1922—	6,745,703	Mar. 31 1919—	5,430,572
Nov. 30 1922—	6,840,242	Feb. 28 1919—	6,010,787
Oct. 31 1922—	6,902,287	Jan. 31 1919—	6,684,268
Sept. 30 1922—	6,691,607	Dec. 31 1918—	7,379,152
Aug. 31 1922—	5,950,105	Nov. 30 1918—	8,124,663
July 31 1922—	5,776,161	Oct. 31 1918—	8,353,298
June 30 1922—	5,635,531	Sept. 30 1918—	8,297,905
May 31 1922—	5,254,228	Aug. 31 1918—	8,759,042
Apr. 30 1922—	5,086,917	July 31 1918—	8,883,801
Mar. 31 1922—	4,494,148	June 30 1918—	8,915,866
Feb. 28 1922—	4,141,069	May 31 1918—	8,337,623
Jan. 31 1922—	4,241,678	Apr. 30 1918—	8,741,882
Dec. 31 1921—	4,268,414	Mar. 31 1918—	9,056,404
Nov. 30 1921—	4,250,542	Feb. 28 1918—	9,288,453
Oct. 31 1921—	4,286,829	Jan. 31 1918—	9,477,853
Sept. 30 1921—	4,560,670	Dec. 31 1917—	9,381,718
Aug. 31 1921—	4,531,926	Nov. 30 1917—	8,897,106
July 31 1921—	4,830,324	Oct. 31 1917—	9,009,675
June 30 1921—	5,117,868	Sept. 30 1917—	9,837,477
May 31 1921—	5,482,487	Aug. 31 1917—	10,407,049
Apr. 30 1921—	5,845,224	July 31 1917—	10,844,164
Mar. 31 1921—	6,284,765	June 30 1917—	11,383,287
Feb. 28 1921—	6,933,867	May 31 1917—	11,886,591
Jan. 31 1921—	7,673,164	Apr. 30 1917—	12,153,083
Dec. 31 1920—	8,148,122	Mar. 31 1917—	11,711,644
Nov. 30 1920—	9,021,481	Feb. 28 1917—	11,576,697
Oct. 31 1920—	9,836,852	Jan. 31 1917—	11,474,054
Sept. 30 1920—	10,374,804	Dec. 31 1916—	11,547,286
Aug. 31 1920—	10,805,038	Nov. 30 1916—	11,058,542
July 31 1920—	11,118,468	Oct. 31 1916—	10,015,260
June 30 1920—	10,978,817	Sept. 30 1916—	9,522,584
May 31 1920—	10,940,466	Aug. 31 1916—	9,660,357
Apr. 30 1920—	10,359,747	July 31 1916—	9,593,592
Mar. 31 1920—	9,892,075	June 30 1916—	9,640,458
Feb. 28 1920—	9,285,441	May 31 1916—	9,937,798
Jan. 31 1920—	8,265,366	Apr. 30 1916—	9,829,551
Dec. 31 1919—	8,265,366	Mar. 31 1916—	9,331,001
Nov. 30 1919—	7,128,330	Feb. 29 1916—	8,568,966
Oct. 31 1919—	6,472,668	Jan. 31 1916—	7,922,767
Sept. 30 1919—	6,284,638	Dec. 31 1915—	7,806,220
		Mar. 31 1915—	5,304,841

Commercial and Miscellaneous News

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.	Shares. Stocks.	Price.
16 Savannah & Atlanta Ry., pref.	\$475	225 Carteret Fdry. of N. J. \$50 per share	
\$10.50 Savannah & Atlanta Ry. lot		220 Bettini Camera & Projector	
6s. 1935, etfs. of deposit.		Corp., pref., \$10 each	
1,000 American Telegraph-Type		20 Bettini Camera & Projector	
walter Co., \$10 each—25c. per sh.		Corp., pref., \$10 each	\$120
20 Brooklyn Real Estate Ex-		20 Bettini Camera & Projector lot	
change Co., \$33 1/2 per share		Corp., com., no par	
2,490 Standard Stoker Co., com. \$60 lot		10 Liberty Oil Co.	
4,733 1-3 Terra Realty Corp.—\$25,000		50 Universal Body Corp., pref.	
2,090 D. G. Dery Corp.—\$10 lot			
200 Printz Blederman Co., Com. \$5 p. sh.		Bonds.	
2,250 45th & 46th Street Corp. \$25,000 lot		\$4,000 Second Ave. RR. 5s, 1948.	
7,000 Superior Oil Corp. \$25 p. sh.		etfs. of deposit.	\$36 lot
131 General Syndicate, Inc.—\$50 lot		\$84,000 Washington-Virginia Ry	
165 Seaboard Finance & Invest. \$50 lot		6s, 1922	\$85 lot
100 International Nickel Co., com.		\$60,000 Epcur Realty Corp. 6s	
\$25 each.		1929.	\$10,000 lot
6,000 Livingston Mines Corp.—\$32 lot		\$500 I. S. C. Corp. bonds.	\$25 lot
20 United Dye Wood, com. \$45 per sh.		\$12,000 Alabama Tennessee &	
		Northern RR. 6s, 1948.	25 1/2 %

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
5 Fourth Atlantic National Bank	200 1/4	5 Commonwealth Gas & Elec. Co., pf. 70	
\$60 Eastern Mass. St. Ry. adj.		5 Montpelier & Barre L. & P., pref. 52	
stock scrip	39 1/2 %	55 Atlantic Coast Co.	
50 Johnson Educator Food, pref.	92 1/4	115 Crowell & Thurlow SS, \$10 par	
5 Gardner Gas & Fuel & Light Co.	7	100 Shims Petroleum, \$10 par	
97 Plant Bros., 2d pref.	10	50 Fin. Corp. of N. E., pref. \$50 par	\$3,829
5 Mt. Sinai Bldg. Assn., \$10 par	2 1/2	15 Fin. Corp. of N. E., com. \$50 par	
5 American Glue Co., com.	48	100 Doane Tow Boat Co., \$10 par	
15 rights Cambridge Elec. Sec. Co.	9 1/2	100 Boston Maritime Corp.	
15 Heywood-Wakefield Co., 1st pf. 104 3/4		37 1/2 Shell Union Oil Corp., com.	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
41 Mass. Cotton Mills.	151 1/2-152 1/2	3 Boston Woven Hose & Rubber	
1/2 Yates Manufacturing Co.	121	Co., pref.	99
32 Potter Knitting Co., pref.	23	50 rights Cambridge Elec. Sec. Co.	10
1/2 York Manufacturing Co.	125	9 rights Manchester Gas Co., com.	14
36 Ararapa Leasing Co.	\$638 lot	9 rights Manchester Gas Co., pref.	7 1/2
10 B. B. & R. Knight, Inc., pref.	56 1/2	74 Hood Rubber Co., pref.	103 1/2
60 Chisholm Fisheries Co., pref.	42	9 United Elec. Lt. Co., Springfield. 227 1/2	
5 Hood Rubber Co., pref.	103 1/2	10 American Glue Co., pref.	104
1 Massachusetts Real Estate	38		
10 Graton & Knight Mfg., pref.	59 1/2	Bonds.	
5 rights Cambridge Elec. Sec. Co.	9 1/2	\$5,000 Post Office Square Co. 7%	
15 Eastern Mfg. Co., 1st pref.	70	temporary notes.	93 & int.
82 rights Cambridge Elec. Lt. Co.	10 1/2	\$14 Eastern Mass. St. Ry. Co. Adj.	
		scrip.	36 %

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
6 Philadelphia Bourse, com.	16 1/4	8 First National State Bank of	
50 Phila. Life Ins., par \$10	24 1/2	Camden, N. J.	246
100 Girard Life Insurance	7 1/2	\$-5000 h. trustee assets Nat'l State	
30 Jackson Motors, com., par \$10	7 1/2	Bank of Camden, N. J.	\$10 lot
50 Jackson Motors, pref., par \$10	\$25	10 West Chester Street Ry. Co.	
10 Welmer, Wright & Watkins		of West Chester, Pa.	8 1/2
Co., par \$50.	10	4 Victory Insurance, par \$50.	99
1 Germantown Trust	342 1/4	10 Fire Assoc. of Phila., par \$50.	338 1/4
3 Germantown Trust	342	50 Camden Fire Ins. Assoc., par \$5 11 1/2	
4 Philadelphia Bourse, common.	16	10 International Shoe & Leather,	
5 Porter Metal, com.	60 1/2	par \$50.	\$7 lot
20 Porter Metal, com.	\$40	20 Catawissa RR., 1st pref.	42 1/2
5 United Gas Improvement, com.	lot		
5 Wildwood Gas	lot	Bonds.	
5 Corn Exchange National Bank.	\$1 lot	\$1,500 Amsterdam Apts. 6s, 1926.	95
3 Farmers & Mechanics Nat. Bank	3	\$1,000 Ruthelen Corp. 6s, 1924.	95
5 Northeastern Title & Tr., par \$50	62	\$1,000 Pennsylvania-Ohio Power &	
1 Fidelity Trust	507 1/2	Light 7 1/2, 1923.	105 1/4
10 Metropolitan Trust, par \$50.	62 1/2	\$8,000 Allegheny County 4s, 1938.	99 1/2
1 Franklin Securities Corp.	109 1/2	\$7,000 Peoples Pass. Ry. 4s, 1943.	67
20 Mutual Trust, par \$50.	62	\$5,100 Monitor Bi-loop Radiator	
		Co. 8s, 1931.	20
		\$1,000 Choate Oil 7s, 1922 (certifi-	
		cate of deposit)	1 %

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 4—The First National Bank of Osawatimie, Kan. Correspondent, H. C. Rubert, Osawatimie, Kan.	\$50,000
June 7—The Union National Bank of Benld, Illinois. Correspondent, P. Seirra, Benld, Illinois.	50,000
June 7—The Exchange National Bank of Eastland, Texas. Correspondent, Carl P. Springer, Multnomah, Oregon.	50,000
June 8—The First National Bank of Multnomah, Ore. Correspondent, W. W. Shulean, Multnomah, Texas.	25,000
June 8—The Cleburne National Bank, Cleburne, Texas. Correspondent, Geo. W. Robinson, Walnut Springs, Texas.	100,000

APPLICATION TO CONVERT RECEIVED.

June 8—The First National Bank of Perrin, Texas. Conversion of the First State Bank of Perrin, Texas.	25,000
---	--------

APPLICATIONS TO CONVERT APPROVED.

June 4—The First National Bank of Wheeler, Ore. Conversion of The Bank of Wheeler, Ore.	25,000
June 8—The Liberty National Bank of Dickinson, No. Dak. Conversion of The Liberty Bank of Dickinson, No. Dak.	50,000

CHARTERS ISSUED.

June 4—12388—The Slick National Bank, Slick, Okla. Conversion of the First State Bank, Slick, Okla. President, T. D. Utt, Cashier, C. S. Gorsuch.	\$25,000
June 4—12389—The Telegraphers' National Bank of St. Louis, Mo. President, Edward J. Manion; Cashier, Leonard J. Ross.	500,000
June 4—12390—The First National Bank of Nordheim, Texas. Conversion of the Nordheim State Bank, Nordheim, Texas. President, A. Burrow Sr.; Cashier, F. O. A. Ladner.	25,000
June 7—12391—Jackson Park National Bank of Chicago, Ill. President, John A. Carroll; Cashier, Thos. H. Vaughan.	200,000
June 7—12392—The Longview National Bank, Longview, Wash. President, W. A. Saunders; Cashier, W. A. Saunders.	125,000
June 8—12393—First National Bank in Drake, No. Dak. Conversion of the Merchants Bank of Drake, No. Dak. President, O. A. Refling; Cashier, J. E. Johnson.	25,000
June 9—12394—The Merchants & Planters National Bank of Portor, Okla. Succeeds Porter State Bank, Portor, Okla. President, L. M. Garrett; Cashier, F. O. Clawson.	25,000

CHANGE OF TITLE.

June 6—1395—The First National Bank of Utica, N. Y., to "First National Bank and Trust Co. of Utica."	
---	--

VOLUNTARY LIQUIDATION.

	Capital.
June 4—5,367—The First National Bank of Port Lavaca, Texas. Effective May 30, 1923. Liquidating committee, J. D. O'Neill, W. C. Noble and W. A. Shofner, Port Lavaca, Texas. Absorbed by the First State Bank of Port Lavaca, Texas.	\$25,000
June 9—8,016—The National Bank of Webb City, Mo. Effective June 6 1923. Liquidating agent, Walter F. Moore, Webb City, Mo. Absorbed by the Webb City Bank, Webb City, Mo.	100,000

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).			
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29a
Cleve., Cin., Chic. & St. Louis, com.	1	July 20	Holders of rec. June 29a
Preferred (quar.)	1½	July 20	Holders of rec. June 29a
Detroit River Tunnel	3	July 16	Holders of rec. July 7a
Mahoning Coal RR., common	\$10	Aug. 1	Holders of rec. July 16a
Preferred	\$1.25	July 2	Holders of rec. June 23a
Manhattan Ry. (quar.)	60c.	July 2	Holders of rec. June 18a
Michigan Central	10	July 28	Holders of rec. June 29a
Mobile & Ohio	3½	July 12	Holders of rec. June 28a
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 30
Northern Central	\$2	July 16	Holders of rec. July 10
Northern Securities Co.	4	July 10	Holders of rec. June 28
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 14a
Public Utilities.			
Alabama Power, pref. (quar.)	1½	July 1	Holders of rec. June 21
American Gas & Elec., com. (quar.)	25c.	July 2	Holders of rec. June 18
Common (payable in common stock)	(p)	July 2	Holders of rec. June 18
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Power & Light, pref. (quar.)	1½	July 2	Holders of rec. June 16
Appalachian Power, 7% pref. (quar.)	1½	July 16	Holders of rec. June 30a
Asheville Power & Light, pref. (quar.)	1½	July 2	Holders of rec. June 15
Bell Telephone of Canada (quar.)	\$2	July 14	Holders of rec. June 23
Binghamton L., H. & P., 6% pref. (qu.)	\$1½	July 1	Holders of rec. June 25
Seven per cent preferred (quar.)	\$1½	July 1	Holders of rec. June 20
Boston Elevated Ry., com. (quar.)	3½	July 2	Holders of rec. June 20
Preferred	3½	July 2	Holders of rec. June 20
First preferred	1½	July 2	Holders of rec. June 14
Capital Traction, Washington, D. C. (qu.)	1½	Aug. 1	Holders of rec. July 14
Carolina Power & Light, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	3½	July 16	Holders of rec. June 18
Dominion Power & Transmission, pref.	2½	July 2	Holders of rec. June 20a
Eastern Texas Elec. Co., com. (quar.)	3	July 2	Holders of rec. June 20a
Preferred	50c.	July 2	Holders of rec. June 15
Erie Lighting, pref. (quar.)	\$1½	July 2	Holders of rec. June 30
Gold & Stock Telegraph (quar.)	\$1.12½	July 2	Holders of rec. June 13a
Haverhill Gas Light (quar.)	1½	July 1	Holders of rec. June 15
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 4
Indianapolis Water, pref. (quar.)	\$3½	July 5	Holders of rec. June 25
Laclede Gas Light, common	1½	July 16	Holders of rec. June 25
Massachusetts Ltg. Cos., 6% pf. (qu.)	2	July 16	Holders of rec. June 25
Eight per cent pref. (quar.)	\$1½	July 1	Holders of rec. June 25
Metropolitan Edison Co., pref. (quar.)	\$2	July 2	Holders of rec. June 22
Mohawk Valley Co. (quar.)	\$7.25	June 30	Holders of rec. June 15
Montreal Water & Power, common	\$1	July 2	Holders of rec. June 15a
Narragansett Elec. Ltg. (quar.)	¾	July 2	Holders of rec. June 23 to July 1
New York State Rys., com. (quar.)	1½	July 2	Holders of rec. June 23 to July 1
Preferred (quar.)	1½	July 15	Holders of rec. May 31
Oklahoma Gas & Elec., pref. (quar.)	1	July 3	Holders of rec. June 19
Ottawa Traction (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Gas & Elec., com. (quar.)	1½	July 1	Holders of rec. June 18
Panama Power & Light, pref. (quar.)	\$2	July 1	Holders of rec. June 25
Pennsylvania Edison, preferred (quar.)	\$1	July 31	Holders of rec. July 2
Philadelphia Company, com. (quar.)	2	July 2	Holders of rec. June 15a
Savannah Elec. & Pow., deb. ser. A (qu.)	1½	June 15	Holders of rec. May 31
Southern Colorado Power, pref. (quar.)	1½	July 14	Holders of rec. June 30
United Gas Impt., com. (quar.)	\$1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	July 2	Holders of rec. June 16
Utah Power & Light, pref. (quar.)	1½	June 27	Holders of rec. June 16a
Utilities Securities, pref. (quar.)	2	July 14	Holders of rec. June 25
Washington Water Power, Spokane (qu.)	1½	July 16	Holders of rec. June 25a
Western Union Telegraph (quar.)	1½	July 3	Holders of rec. June 25
West Kootenay Power & Lt., pref. (qu.)	1½	July 1	Holders of rec. June 16
Winnipeg Elec. Ry., pref. (quar.)	1½	July 2	Holders of rec. June 15
Yadkin River Power, pref. (quar.)	1½	July 2	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
American Union (special)	12	June 7	Holders of rec. June 7
Coal & Iron National (quar.)	3	July 2	Holders of rec. June 13
Colonial Bank (quar.)	*3	July 2	Holders of rec. June 20
East River National	6	June 30	June 27 to July 1
Fifth National (quar.)	2½	July 2	June 26 to July 1
First National (quar.)	10	July 2	Holders of rec. June 30a
Greenwich Bank (quar.)	*3	July 2	Holders of rec. June 21
Importers & Traders	6	June 29	Holders of rec. June 19
Mutual (quar.)	*3	July 2	Holders of rec. June 21
United States Bank of (quar.)	2½	July 2	Holders of rec. June 20a
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 23a
Hudson (quar.)	2½	June 30	Holders of rec. June 20
Lawyers' Title & Trust (quar.)	2	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
Manufacturers (quar.)	4	July 2	Holders of rec. June 20
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1½	July 3	Holders of rec. June 20
Air Reduction (quar.)	*\$1	July 14	Holders of rec. June 30
Amalgamated (quar.)	*75c.	July 16	Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (qu.)	\$1.25	June 30	Holders of rec. June 22a
Preferred (quar.)	1½	June 30	Holders of rec. June 22a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1½	July 2	Holders of rec. June 25
American Railway Express (quar.)	*\$1.50	June 15	Holders of rec. June 14
Amer. Rolling Mill 7% deb. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Smelt. & Refg., com. (quar.)	1½	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Amer. Type Founders, common (quar.)	*1½	July 16	Holders of rec. July 10
Preferred (quar.)	*1½	July 16	Holders of rec. July 10
Amer. Window Glass Mach., com. (qu.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Ault & Wiborg Co., pref. (quar.)	1½	July 2	Holders of rec. June 18
Barnhart Bros. & Spindler	*1½	Aug. 1	Holders of rec. July 26
First and second preferred (quar.)	*1½	July 15	Holders of rec. June 30
Bayuk Bros., Inc., first pref. (quar.)	*2	July 15	Holders of rec. June 30
Second preferred (quar.)	*1½	July 1	Holders of rec. June 30
Beatrice Creamery, com. (quar.)	*1½	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	July 1	Holders of rec. June 20
Borg & Beck Co. (quar.)	*75c.	July 1	Holders of rec. June 23
Boston Wharf	*\$3	June 30	Holders of rec. June 15
Brunswick-Balke-Collender, pf. (qu.)	1½	July 1	Holders of rec. June 20a
Burns Bros., pref. (quar.)	1½	July 2	Holders of rec. June 26
Canadian Locomotive, com. (quar.)	1	June 30	Holders of rec. June 20
Preferred (quar.)	1½	June 30	Holders of rec. June 20
Canadian Westinghouse (quar.)	*2	July 2	Holders of rec. June 20
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1½	June 30	June 21 to July 4
Central Aguirre Sugar (quar.)	\$1.50	July 2	Holders of rec. June 20a
Extra	\$5	July 2	Holders of rec. June 20a
Central Coal & Coke, com. (quar.)	*1½	July 15	Holders of rec. June 30
Preferred (quar.)	*1½	July 15	Holders of rec. June 30
Cleveland Union Stock Yards (quar.)	2	July 2	Holders of rec. June 18a
Consolidated Coal (St. Louis) (quar.)	1½	July 1	Holders of rec. June 20
Cosden & Co., com. (quar.)	*\$1	Aug. 1	Holders of rec. July 3
Daniel Boone Woolen Mills (quar.)	*75c.	July 2	Holders of rec. June 26
Devoe & Raynolds, Inc.			
First and second pref. (quar.)	*1½	July 2	Holders of rec. June 25
Dolores Esperanza Corp. (quar.)	5c.	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	\$1	July 20	Holders of rec. June 30
Dominion Cannery, Ltd., pref. (quar.)	1½	July 3	Holders of rec. June 20
Dubilier Condenser & Radio, pref. (qu.)	2	June 30	Holders of rec. June 26
Eastern Rolling Mills, preferred	7/4	July 2	June 27 to July 1
Edmunds & Jones Corp., com. (quar.)	*50c.	July 1	Holders of rec. June 20
Common (extra)	*50c.	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	July 1	Holders of rec. June 20
Electric Controller & Mfg., com. (qu.)	\$1	July 2	Holders of rec. June 21
Preferred (quar.)	1½	July 2	Holders of rec. June 21
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Emerson Electric Co., preferred (quar.)	1½	July 1	Holders of rec. June 20
Empire Safe Deposit (quar.)	1½	June 29	Holders of rec. June 23a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Farr Alpaca, common (quar.)	2	July 2	Holders of rec. June 30
Fidelity Capital Corp., pref. (quar.)	*2	June 30	Holders of rec. June 16
Garfield Safe Deposit	4	June 27	June 14 to June 27
General Petroleum, common	50c.	June 15	Holders of rec. June 1
General Refractories (quar.)	*1	July 15	Holders of rec. June 23
General Tire & Rubber, preferred (quar.)	1½	July 2	Holders of rec. June 20
Goodyear T. & R. of Canada, pf. (qu.)	1½	July 3	Holders of rec. June 20
Preferred (acc. accum. dividends)	1/4	July 3	Holders of rec. June 20
Guarantee Royalty Co. (monthly)	4	June 15	
Hendee Mfg., pref. (quar.)	*1½	July 1	Holders of rec. June 20
Hibernia Securities, pref. (quar.)	1½	July 2	Holders of rec. June 26
Hood Rubber, common (quar.)	\$1	June 30	June 21 to July 1
Hove Sound Co.	5c.	July 16	Holders of rec. July 2a
Humble Oil & Refining (quar.)	30c.	July 1	Holders of rec. June 20
Hupp Motor Car Corp., pref. (quar.)	1½	July 1	Holders of rec. June 20
Hydraulic Press Brake, pref. (quar.)	1	July 1	Holders of rec. June 23
Independent Pneumatic Tool (quar.)	*2	July 2	Holders of rec. June 23
Extra	4	July 3	Holders of rec. June 23
Intercolonial Coal, common	3½	July 3	Holders of rec. June 23
Preferred	10c.	July 2	Holders of rec. June 15
Internat. Button-Hole Sew. Mach. (qu.)	25c.	June 30	Holders of coup. No. 4a
International Petroleum Co., Ltd.	\$2	July 2	Holders of rec. June 22
Island Creek Coal, com. (quar.)	\$3	July 2	Holders of rec. June 22
Common (extra)	\$1.50	July 2	Holders of rec. June 22
Preferred (quar.)	\$7.50	July 2	Holders of rec. June 20
Johns-Manville, Inc. (quar.)	3½	July 1	Holders of rec. June 15a
Kanawha & Hock. Coal & Coke, pref.	1½	July 1	Holders of rec. June 20
Kaufmann Department Stores, pf. (qu.)	12½c.	July 16	Holders of rec. July 2a
Kerr Lake Mines, Ltd. (quar.)	2½	June 30	Holders of rec. June 21
Lawyers Mortgage Co. (quar.)	1½	July 1	Holders of rec. June 20
Library Bureau, com. (quar.)	1½	July 2	Holders of rec. June 20
Preferred (quar.)	*1½	July 2	Holders of rec. June 22
Lockwood, Green & Co., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 14
Maey (R. H.) & Co., preferred (quar.)	*1½	July 5	Holders of rec. June 23
Magnolia Petroleum (quar.)	*1½	July 2	Holders of rec. June 15
McCall Corp., 1st pref. (qu.)	*7½	July 2	Holders of rec. June 15
First pref. (acc. accum. divs.)	1½	July 1	Holders of rec. June 30a
McCrory Stores Corp., pref. (quar.)	2½	June 30	Holders of rec. June 27a
Merchants Despatch Transp. (quar.)	\$1.25	June 30	Holders of rec. June 16a
Merrimac Chemical (quar.)	\$1	June 30	Holders of rec. June 25
Extra	1½	July 2	Holders of rec. June 25
Metropolitan Filling Stations, com. (qu.)	2	July 2	Holders of rec. June 18
Preferred (quar.)	3½	July 10	Holders of rec. June 10
Mortgage-Bond Co. (quar.)	3½	July 10	Holders of rec. June 10
Motor Car Securities Corp., com.	3½	July 10	Holders of rec. June 10
Preferred	3½	July 2	Holders of rec. June 16a
Nashua Manufacturing, pref. (quar.)	2½	July 10	Holders of rec. July 2a
National Lingerie, common	1½	June 30	Holders of rec. June 22a
Preferred (quar.)	1½	July 2	Holders of rec. June 15
National Refining, pref. (quar.)	*50c.	July 16	Holders of rec. July 2
New York Transportation (quar.)	*3	June 15	Holders of rec. June 12
Northwestern Yeast (quar.)	*50c.	June 30	Holders of rec. June 21
Nunnally Company	*50c.	June 30	Holders of rec. June 23
Ohio Fuel Oil	*50c.	July 1	Holders of rec. June 28
Ohio Leather, first preferred (quar.)	*25c.	July 20	Holders of rec. June 19
Oklahoma Natural Gas (quar.)	1	July 3	Holders of rec. June 22
Ottawa Car Manufacturing (quar.)	2	July 2	Holders of rec. June 20a
Panhandle Prod. & Ref., pref. (quar.)	\$1	July 2	Holders of rec. June 15a
Phelps Dodge Corporation (quar.)	2	July 2	Holders of rec. June 30
Pittsburgh Plate Glass, com. (quar.)	*2	July 31	Holders of rec. June 30
Prairie Oil & Gas (quar.)	*2	July 31	Holders of rec. June 30
Prairie Pipe Line (quar.)	1½	July 3	Holders of rec. June 20
Price Bros. & Co., Ltd. (quar.)	30c.	July 2	Holders of rec. June 15
Reece Button-Hole Mach. (quar.)	10c.	July 2	Holders of rec. June 15
Reece Folding Machine (quar.)	20c.	July 15	Holders of rec. June 30
Rickenbacker Motor (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Rogers (Wm.), Ltd., pref. (quar.)	1 3/4	July 3	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	*1 1/4	July 2	*Holders of rec. June 16
St. Maurice Paper (quar.)	1 1/4	July 27	Holders of rec. June 20a
Salt Creek Consol. Oil (quar.)	*20c.	July 1	*Holders of rec. June 15
Shalona Exploration & Devel.	\$5	July 5	Holders of rec. June 30
Shoss-Sheffield Steel & Iron, pref. (quar.)	*1 3/4	July 2	*Holders of rec. June 22
South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15
Spicer Mfg., pref. (quar.)	2	July 2	Holders of rec. June 15
Standard Safe Deposit (quar.)	3	July 30	Holders of rec. June 28a
Standard Screw, com. (quar.)	3	July 2	Holders of rec. June 13
Preferred (quar.)	3	July 2	Holders of rec. June 13
Steel Co. of Canada, com. & pref. (qu.)	1 3/4	Aug. 1	Holders of rec. July 4
Steel & Tube Co. of Amer., pref. (quar.)	1 3/4	July 1	Holders of rec. June 20
Thompson (John R.) Co., com. (m'thly)	*25c.	July 2	*Holders of rec. June 23
Common (monthly)	*25c.	Aug. 1	*Holders of rec. July 23
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 23
Preferred (quar.)	*1 3/4	July 2	*Holders of rec. June 23
Tobacco Products Corp., pref. (quar.)	1 3/4	July 2	Holders of rec. June 13
Torrington Company, com. (quar.)	62 1/2	July 2	Holders of rec. June 21
Underwood Typewriter, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	*1 3/4	Oct. 1	*Holders of rec. Sept. 1
Union Bag & Paper (quar.)	1 1/4	July 16	Holders of rec. July 6
United Alloy Steel, common (quar.)	*75c.	July 10	Holders of rec. June 25
United Fruit (quar.)	2	July 14	Holders of rec. June 27
United Shoe Machinery, common (qu.)	50c.	July 12	Holders of rec. June 27
Preferred (quar.)	37 1/2	July 12	Holders of rec. June 27
United Verde Extension Mining (quar.)	\$1	Aug. 1	Holders of rec. July 5a
Utah-Idaho Sugar, pref. (quar.)	1 3/4	June 30	Holders of rec. June 23a
Van Don Iron Works, preferred (quar.)	1 3/4	July 2	Holders of rec. June 22
Victor Talking Machine, com. (quar.)	*82	July 14	Holders of rec. June 30
Preferred (quar.)	*1 3/4	July 14	Holders of rec. June 30
Waring Hat Mfg. (quar.)	75c.	June 30	Holders of rec. June 19
Warren Brothers Co., com. (quar.)	2	July 2	Holders of rec. June 23
First preferred (quar.)	1 1/2	July 2	Holders of rec. June 23
Second preferred (quar.)	1 1/2	July 2	Holders of rec. June 23
West Coast Oil (quar.)	*\$1.50	July 5	Holders of rec. June 25
Western Grocer, common	2	June 1	Holders of rec. May 20
Preferred	3 1/4	July 1	Holders of rec. June 20
Westinghouse Air Brake (quar.)	\$1.40	July 31	Holders of rec. June 30a
Williams Tool Corp. (quar.)	2	July 2	Holders of rec. June 20
Extra (account accumulated divs.)	h/2	July 2	Holders of rec. June 20
Wilson & Co., Inc., preferred (quar.)	1 3/4	July 2	Holders of rec. June 25
Wurlitzer (Rudolph) Co., com. (m'thly)	75c.	June 25	
Common (monthly)	75c.	July 25	
Preferred (quar.)	1 3/4	July 1	June 21 to June 30

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	3 1/4	June 28	Holders of rec. May 25
Preferred	3 1/4	Aug. 16	Holders of rec. July 13
Albany & Susquehanna	4 1/4	July 1	Holders of rec. June 15a
Atchafalaya & Santa Fe, preferred	2 1/4	Aug. 1	Holders of rec. June 29a
Atlanta & West Point	3	June 30	June 21 to July 1
Atlantic Coast Line RR., common	3 1/4	July 10	Holders of rec. June 18a
Bangor & Arrostook, pref. (quar.)	50c.	July 1	Holders of rec. June 15
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15a
Boston & Albany (quar.)	1 1/2	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1 1/2	June 30	June 16 to July 1
Common (extra)	2 1/2	June 30	June 16 to July 1
Preferred (quar.)	2	June 30	June 16 to July 1
Canadian Pacific, common (quar.)	2 1/2	June 30	Holders of rec. June 1
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 8a
Preferred	3 1/4	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago Indianapolis & Louisville, com.	1 1/2	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30
Chicago & North Western, com.	2 1/2	July 16	Holders of rec. June 15a
Chicago Rock Island & Pac., 6% pref.	3 1/4	June 30	Holders of rec. June 8a
7% preferred	3 1/4	June 30	Holders of rec. June 8a
Chic. St. Paul Minn. & Omaha, com.	3 1/4	Aug. 20	Holders of rec. Aug. 1a
Preferred	3 1/4	June 25	Holders of rec. June 8a
Cin. N. O. & Texas Pacific, com.	3 1/4	June 25	Holders of rec. June 8a
Common (extra)	3 1/4	June 25	Holders of rec. June 8a
Colorado & Southern, 1st preferred	2	June 30	June 20 to July 1
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 28a
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
Lehigh Valley, common (quar.)	\$7 1/2	July 2	Holders of rec. June 16a
Preferred (quar.)	\$1.25	July 2	Holders of rec. June 16a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 14	June 19 to July 15
Louisville & Nashville	2 1/4	Aug. 10	Holders of rec. July 17a
Louisiana & Northwest (quar.)	1 1/2	July 2	Holders of rec. June 15
Mobile & Birmingham, preferred	2	July 2	June 2 to July 2
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.)	1 1/4	July 2	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1 1/4	June 19	Holders of rec. May 31a
Pere Marquette, com. (quar.) (No. 1)	1 1/4	July 2	Holders of rec. June 15a
Prior preference (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/4	July 2	Holders of rec. June 11a
Preferred (quar.)	1 1/4	July 3	Holders of rec. June 11a
Pittsb. McKeesp. & Youghiocheny	\$1.50	July 2	Holders of rec. June 15a
Reading Company, 2d pref. (quar.)	50c.	July 12	Holders of rec. June 25a
Rensselaer & Saratoga	1 1/4	July 2	June 16 to July 1
St. Louis Southwestern, pref. (quar.)	1 1/4	July 2	Holders of rec. June 16a
Sharon Railway (semi-annual)	\$1.37 1/2	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1 1/4	July 2	Holders of rec. May 31a
Union Pacific, com. (quar.)	2 1/4	July 2	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2 1/4	July 10	June 21 to June 30
Valley RR. (New York)	2 1/4	July 2	Holders of rec. June 21a
Western Pacific, preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a
Western Ry. of Alabama	3	June 30	June 21 to July 1

Public Utilities.			
All-America Cables (quar.)	1 1/4	July 14	Holders of rec. June 30a
American Public Service, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Amer. Telephone & Telegraph (quar.)	2 1/4	July 16	Holders of rec. June 20a
Associated Gas & Elec., pref. (quar.)	\$8c.	July 30	Holders of rec. June 15
Bangor Ry. & Elec., pref. (quar.)	1 1/4	July 2	Holders of rec. June 9
Brazillan Trac., L. & Pow., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Brooklyn Union Gas (quar.)	2	July 2	Holders of rec. June 14a
Central Ill. Pub. Serv., pref. (quar.)	1 1/4	July 14	Holders of rec. June 30a
Central States Electric Corp., pref. (qu.)	1 1/4	June 30	Holders of rec. June 9
Citizens Passenger Ry., Phila. (quar.)	\$3.50	July 1	Holders of rec. June 20a
Cleveland & Sub. Bell Telep. (quar.)	*\$1	July 2	June 22 to June 29
Cleveland Railway (quar.)	1 1/4	June 30	Holders of rec. June 13a
Colorado Elec. & Power, com. (quar.)	1 1/2	July 16	Holders of rec. June 30
Columbus Elec. & Power, com. (quar.)	2	July 2	Holders of rec. June 11
First preferred, Series A (quar.)	1 1/4	July 2	Holders of rec. June 11
Second preferred (quar.)	1 1/4	July 2	Holders of rec. June 11
Columbus Ry., Pow. & Lt., com. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred, Series A (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	1 1/4	Jan 22	Holders of rec. Sept. 15a
Preferred, Series B	1 1/4	Aug. 1	Holders of rec. July 16a
Preferred, Series B	2 1/4	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.)	1 3/4	July 2	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Consolidated Gas & N. Y., pref. (quar.)	\$7 1/2	Aug. 1	Holders of rec. June 15a
Consumers Power (Mich.), 7% pref. (qu.)	1 1/4	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Dayton Power & Light, com.	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20a
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20a
Duluth-Superior Traction, pref. (quar.)	r2	July 2	Holders of rec. June 15
Electric Light & Power of Abington & Rockland (quar.)	2	July 2	Holders of rec. June 22a
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20a
Federal Light & Traction, common	75c.	July 2	Holders of rec. June 15a
Common (payable in preferred stock)	m75c.	July 2	Holders of rec. June 15a
Frank & Southward Pass. Ry. (quar.)	\$4.50	July 1	June 2 to July 1
General Gas & Elec. Corp., pref. A (qu.)	\$2	July 2	Holders of rec. June 15
Germantown Pass. Ry., Phila. (quar.)	\$1.31	July 3	Holders of rec. June 12a
Huntington Devel. & Gas, pref. (quar.)	1 1/4	July 2	Holders of rec. June 11
Illinois Bell Telephone (quar.)	1 1/4	June 30	Holders of rec. June 28a
Kansas City Pow. & Lt., 1st pf. A (qu.)	3	July 2	Holders of rec. June 16a
Kansas City Pow. & Securities, pref. (qu.)	\$1.25	July 2	Holders of rec. June 30
Kentucky Securities Corp., common	1	July 2	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 16	Holders of rec. June 20a
Mackay Companies, common (quar.)	1 1/4	July 2	Holders of rec. June 6a
Preferred (quar.)	1	July 2	Holders of rec. June 6a
Manila Electric Corp., com. (quar.)	2	July 2	Holders of rec. June 18a
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30a
Market St. Ry., San Fran., prior pf. (qu.)	1 1/2	July 2	Holders of rec. June 9a
Mississippi River Power, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Monongahela-West Penn. Pub. Serv., pf.	\$37 1/2	July 7	Holders of rec. June 25a
Preferred (quar.)	1	July 2	Holders of rec. June 13a
New England Telep. & Telep. (quar.)	2	June 30	Holders of rec. June 11a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1 1/4	July 16	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	1 1/4	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1 1/2	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Northwestern Telephone	\$1.50	July 1	June 16 to July 1
Ohio Bell Telephone, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Penn. Central Light & Pow., com. (qu.)	*37 1/2	July 1	*Holders of rec. June 15
Common (extra)	*10c.	July 1	*Holders of rec. June 15
Preferred (quar.)	\$1	July 23	Holders of rec. June 15a
Preferred (extra)	10c.	July 23	Holders of rec. June 15a
Pennsylvania Water & Power (quar.)	1 1/4	July 2	Holders of rec. June 15a
Public Service Corp., common (quar.)	\$1	June 30	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 15a
Seven per cent preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Reading Traction	75c.	July 2	June 13 to July 1
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	June 2 to July 1
Shawinigan Water & Power (quar.)	1 1/4	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Springfield Ry. & Light, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
Standard Gas & Electric, com. (No. 1)	62 1/2	July 25	Holders of rec. June 30
Tennessee Electric Power, 6% pref. (qu.)	1 1/4	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1 1/4	July 2	Holders of rec. June 9
Toledo Edison Co., preferred (quar.)	2	July 1	Holders of rec. June 15a
Tri-City Ry. & Light, pref. (quar.)	1 1/4	July 2	Holders of rec. June 20a
Twin City Rap. Tran., Minneap., com.	3	July 2	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 16a
Union Passenger Ry., Phila.	\$4.75	July 2	Holders of rec. June 15
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a
United Light & Rys., common (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
Common (extra)	1 1/4	Aug. 1	Holders of rec. July 16a
6% first pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
Participating pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
Participating preferred (extra)	1 1/4	July 2	Holders of rec. June 15a
Participating preferred (extra)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
Utilities Securities, preferred (quar.)	*1 1/4	Jan 22	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., common (quar.)	3 1/2	June 30	Holders of rec. June 15a
West Philadelphia Passenger Ry.	\$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
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62 1/2	July 31	Holders of rec. July 21a

Banks.			
America, Bank of (quar.)	3	July 22	Holders of rec. June 21a
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	Holders of rec. June 17
Columbia	5	June 30	Holders of rec. June 20
Commerce, National Bank of (quar.)	3	July 3	Holders of rec. June 15a
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 16a
National City Company (quar.)	2	July 2	Holders of rec. June 16
Public National (quar.)	2	July 2	Holders of rec. June 16
Seaboard National (quar.)	4	June 30	Holders of rec. June 23
Extra	3	July 2	Holders of rec. June 25
State (quar.)	4	July 2	Holders of rec. June 25

Trust Companies.			
Banks (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.)	12 1/2	July 2	Holders of rec. June 21a

Fire Insurance.			
Rossia Insurance of America	\$1.50	July 2	Holders of rec. June 15a

Miscellaneous.			
Adams Express (quar.)	\$1.25	June 30	Holders of rec. June 15a
Advance-Rumely, pref. (quar.)	75c.	July 2	Holders of rec. June 15a
Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	July 2	Holders of rec. June 15a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	July 16	Holders of rec. June 23a
American Art Works, com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 30a
American Bank Note, com. & pref. (qu.)	75c.	July 2	Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1 1/4	July 2	Holders of rec. June 9a
Amer. Car & Foundry, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
American Can, preferred (quar.)	1 1/4	July 2	Holders of rec. June 13a
American Cigar, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
American Express (quar.)	\$1.50	July 2	Holders of rec. June 14a
American Lace Manufacturing (quar.)	2	June 30	Holders of rec. June 15
American Locomotive, com. (quar.)	2 1/2	June 30	Holders of rec. June 8a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1 1/4	July 1	Holders of rec. June 1a
Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1 1/2	Jan 1 '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 30a
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Amer. Sales Book, common	\$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
American Snuff, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
American Steel Foundries, com. (quar.)	75c.	July 1	Holders of rec. July 2a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Amer Sugar Refining, pref. (quar.)	1 1/4	July 2	Holders of rec. June 1a
American Tobacco, preferred (quar.)	1 1/2	July 2	Holders of rec. June 9a
Amer. Wholesale Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
American Woolen, com. and pref. (quar.)	1 1/4	July 16	May 15 to May 18	Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16	Gulf Oil (quar.)	37 1/2	July 1	June 21 to June 30
Armour & Co. of Del., pref. (quar.)	1 1/4	July 2	June 16 to July 1	Gulf States Steel, com. (quar.)	1 1/4	July 2	Holders of rec. June 15a
Armour & Co. of Ill., pref. (quar.)	1 1/4	July 2	June 16 to July 1	First and second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Associated Oil (quar.)	1 1/4	July 25	Holders of rec. June 30a	First and second preferred (quar.)	1 1/4	Jan 2/24	Holders of rec. Dec. 14a
Baldwin Locomotive Works, com. & pf.	3 1/2	July 2	Holders of rec. June 2a	Hanes (F. H.) Knitting Co., pref. (quar.)	1 1/4	July 2	Holders of rec. June 20
Bassick-Alumite Corp., com. (quar.)	50c.	July 1	Holders of rec. June 20a	Harbison-Walker Refract., pref. (quar.)	1 1/4	July 20	Holders of rec. July 10a
Bethlehem Steel, common (quar.)	1 1/4	July 2	Holders of rec. June 15a	Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/4	June 30	Holders of rec. June 18a
Seven per cent cum. pref. (quar.)	1 1/4	July 2	Holders of rec. Sept. 15a	Helme (George W.) Co., com. (quar.)	3	July 2	Holders of rec. June 18a
Seven per cent cum. pref. (quar.)	1 1/4	Jan 2/24	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a
Seven per cent cum. pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	Hercules Powder, com. (quar.)	1 1/4	June 25	June 16 to June 24
Seven per cent non-cum. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Hollinger Consol. Gold Mines, Ltd.	1	June 18	Holders of rec. June 20a
Seven per cent non-cum. pref. (quar.)	1 1/4	Jan 2/24	Holders of rec. Dec. 15a	Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 22a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a	Hood Rubber, com. (quar.)	*\$1	June 30	June 21 to July 1
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Eight per cent preferred (quar.)	2	Jan 2/24	Holders of rec. Dec. 15a	Extra	25c.	June 30	June 1 to June 28
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a	Illinois Pipe Line	25c.	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Imperial Oil, common (quar.)	20c.	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a	Preferred (quar.)	3	July 2	Holders of rec. June 16a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a	Inland Steel, pref. (quar.) (No. 1)	1 1/4	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a	Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Quarterly	25c.	Jan 1/24	Holders of rec. Mar. 20a	Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Quarterly	25c.	Apr 1/24	Holders of rec. May 20a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
British-American Tobacco, ordinary	4	June 30	Holders of coup. No. 96a	Internat. Harvester, com. (quar.)	1 1/4	July 16	Holders of rec. June 15a
Brush Company, preferred (quar.)	1 1/4	July 2	Holders of rec. June 20	International Salt (quar.)	1 1/4	July 1	Holders of rec. June 15a
Pref. (extra) (account accum. divs.)	2	June 30	Holders of rec. June 20	International Shoe, common (quar.)	75c.	July 1	Holders of rec. June 15a
Burroughs Adding Machine (quar.)	1 1/4	July 2	Holders of rec. June 18a	Preferred (quar.)	\$1	July 1	June 16 to July 1
Bush Terminal Bldg., pref. (quar.)	50c.	June 30	Holders of rec. June 15a	Internat. Silver, pref. (quar.)	1 1/4	July 1	June 16 to July 1
Butte & Superior Mining (quar.)	1 1/4	July 2	Holders of rec. June 20a	Preferred (acct. accum. divs.)	1c	July 25	Holders of rec. June 10
California Petroleum, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Calumet & Arizona Mining (quar.)	\$1	June 25	Holders of rec. June 15	Extra	10	Nov. 15	Holders of rec. Nov. 1a
Canadian Connect. Cot. Mills, pf. (qu.)	2	July 2	Holders of rec. June 15	Intertype Corp., com. (in com. stock)	710	July 2	Holders of rec. June 15
Canadian General Electric (quar.)	1 1/4	July 2	Holders of rec. June 15	First pref. (quar.)	3	July 2	Holders of rec. June 15a
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22	Second preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Case (J. I.) Thresh. Mach. pref. (qu.)	1 1/4	July 1	Holders of rec. June 11a	Jones & Laughlin, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
Cellulose Company, common (quar.)	1 1/4	June 30	Holders of rec. July 31a	Jordan Motor Car, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. June 30	Kelly-Springfield Tire, pref. (quar.)	1 1/4	July 2	Holders of rec. June 20a
Central Coal & Coke, com. (quar.)	1 1/4	July 15	Holders of rec. June 30	Kelsey Wheel, com. (quar.)	1 1/4	July 2	Holders of rec. June 8
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30	Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 20a
Certain-teed Products, 1st & 2d pf. (qu.)	*\$1.50	July 2	Holders of rec. June 20	King Philip Mills (quar.)	1 1/4	July 2	Holders of rec. June 15a
Chandler Motor Car (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a	Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15a
Checker Cab Mfg., Class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a
Class A (quar.)	\$1.25	Feb 1/24	Holders of rec. Jan 15/24a	Kress (S. H.) Co., pref. (quar.)	\$2	July 2	Holders of rec. June 14
Class A (quar.)	3 1/4	June 30	Holders of rec. June 9	Lehigh Valley Coal Sales (quar.)	*\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Chesbrough Mfg. com. (quar.)	1 1/4	June 30	Holders of rec. June 9	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. June 15a
Preferred (quar.)	*\$1 1/4	July 2	Holders of rec. June 23	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Aug. 10	Holders of rec. Aug. 7a
Chicago Mill & Lumber, pref. (quar.)	1 1/4	July 2	Holders of rec. June 10	Lindsay Light, preferred (quar.)	1 1/4	Nov. 8	Holders of rec. Nov. 5a
Chicago Nipple Mfg., Class A	20c.	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/4	Feb 1/24	Holders of rec. Feb. 7/24a
Chicago Yellow Cab (monthly)	*\$3.13	June 30	Holders of rec. June 2	Preferred (quar.)	*\$1 1/4	June 30	Holders of rec. June 20
Chili Copper (quar.)	62 1/2	June 30	Holders of rec. June 2	Lone Star Gas (quar.)	*\$1 1/4	June 30	Holders of rec. June 20
Cities Service—				Extra	*\$1 1/4	June 30	Holders of rec. June 16a
Common (monthly, pay. in cash scrip)	6 1/4	July 1	Holders of rec. June 15a	Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Common (pay. in com. stock scrip)	1 1/4	July 1	Holders of rec. June 15a	Second preferred (acct. accum. divs.)	h7	Aug. 1	Holders of rec. July 16a
Preferred and pref. B (monthly)	1 1/4	July 1	Holders of rec. June 27	Lorillard (P. Co.), common (quar.)	3	July 2	Holders of rec. June 16a
City Investing, common (quar.)	2 1/4	July 2	Holders of rec. June 27	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Mack Trucks, common (quar.)	\$1 1/4	July 2	Holders of rec. June 20a
Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	First and second preferred (quar.)	1 1/4	June 30	Holders of rec. June 20
Extra	1 1/4	Sept. 1	Holders of rec. Aug. 15	Magor Car Corporation, com. (quar.)	25c.	June 30	Holders of rec. June 20
Cleone, Peabody & Co., Inc., pref. (qu.)	1 1/4	July 2	Holders of rec. June 20	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 20a
Coca-Cola Company, common (quar.)	\$1.75	July 1	Holders of rec. June 15a	Mallinson (R. K.) & Co., Inc., pf. (qu.)	1 1/4	July 2	Holders of rec. June 15a
Preferred	3 1/4	July 1	Holders of rec. June 15a	Manhattan Electric Supply (qu.)	\$1	July 2	Holders of rec. June 20a
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1	Manhattan Shirt, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.)	2	July 2	Holders of rec. June 22a	Marland Oil (quar.)	\$1	July 1	Holders of rec. June 20a
Computing-Tabulating-Record. (quar.)	1 1/4	July 10	Holders of rec. July 15a	Matheson Alkali Works, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Congleum Company, common	\$4	July 16	Holders of rec. July 19	May Department Stores, com. (quar.)	2 1/4	Sept. 1	Holders of rec. June 15a
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred	3 1/4	July 2	Holders of rec. June 20a	McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Continental Can, Inc., pref. (quar.)	1 1/4	July 2	June 16 to July 2	Extra (for month of March)	25c.	July 1	June 21 to July 2
Corona Typewriter, common (quar.)	50c.	July 2	June 16 to July 2	Merck & Co., preferred (quar.)	2 1/4	June 30	Holders of rec. June 6a
First preferred (quar.)	2 1/4	July 2	June 16 to July 2	Mergenthaler Linotype, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Second preferred (quar.)	1	June 30	Holders of rec. June 15a	Metropolitan Bank, common (quar.)	4	July 20	Holders of rec. June 30a
Cramp (William) S. & E. Bldg. (quar.)	1 1/4	June 30	Holders of rec. June 15a	Mexican Petroleum, common (quar.)	2	July 20	Holders of rec. June 30a
Cruible Steel, preferred (quar.)	1 1/4	July 2	Holders of rec. June 16a	Extra (payable in stock)	*\$100.	July 1	Holders of rec. June 10
Cuban American Sugar, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Midwest Oil, pref. (quar.)	1 1/4	June 30	Holders of rec. June 9a
Cuyamel Fruit (No. 1)	*\$1	June 28	Holders of rec. June 15	Montgomery Ward & Co. pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Dalton Adding Machine, pref. (quar.)	1 1/4	July 2	June 21 to July 1	Mother Lode Coalition Mining	50c.	June 30	Holders of rec. June 20a
Davis Mills (quar.)	1 1/4	July 2	Holders of rec. June 15a	Motor Car Corporation, pref. (quar.)	1 1/4	June 20	Holders of rec. June 11
Davol Mills (quar.)	\$1	July 2	Holders of rec. June 15	Motor Wheel Corporation (quar.)	20c.	July 2	Holders of rec. June 15a
Dominion Glass, com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	Mountain Producers Corp. (quar.)	10c.	July 2	Holders of rec. June 15a
Dominion Iron & Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a	Extra	75c.	July 14	Holders of rec. June 30a
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 1	National Biscuit, common (quar.)	\$1	July 2	Holders of rec. June 15
Dominion Stores, Ltd., common	50c.	July 3	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 9a
Dominion Textile, common (quar.)	1 1/4	July 16	Holders of rec. June 30	Nat. Enamel, preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	July 16	Holders of rec. June 15a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Douglas-Pectin Corp. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15a	National Grocer, preferred	*3	July 1	Holders of rec. June 20
Draper Corporation (quar.)	3	July 25	Holders of rec. July 10a	National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
duPont (E. I.) de Nem. & Co., deb. stk. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 11
duPont (E. I.) de Nem., powd. com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	National Supply Co. of Del., pf. (qu.)	1 1/4	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a	National Surety (quar.)	2 1/4	July 2	Holders of rec. June 15
Dunham (James H.) Co., com. (quar.)	1 1/4	July 2	Holders of rec. June 18a	Newblock Oil (quar.)	*50c.	July 1	Holders of rec. June 15
First preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a	New River Co., preferred	1 1/4	July 1	Holders of rec. June 8a
Second preferred (quar.)	\$1.25	July 2	Holders of rec. May 31a	New York Air Brake, pref., class A (qu.)	\$1 1/4	July 16	Holders of rec. July 6a
Eastman Kodak, com. (quar.)	75c.	July 2	Holders of rec. May 31a	New York Dock, pref.	1 1/4	July 2	Holders of rec. June 15
Common (extra)	1 1/4	July 2	Holders of rec. May 31	New York Steak Corp., pref. (quar.)	2	July 14	Holders of rec. June 20
Preferred (quar.)	65c.	July 1	Holders of rec. June 15	New York Transit (quar.)	3	July 20	July 1 to July 17
Eaton Axle & Spring (No. 1)	1 1/4	June 30	Holders of rec. June 20a	Nipissing Mines Co., Ltd. (quar.)	50c.	July 2	Holders of rec. June 5a
Elsonor (Otto) & Bros., pref. (quar.)	\$1	July 2	Holders of rec. June 16a	North American Co., common (quar.)	75c.	July 2	Holders of rec. June 5a
Elec. Storage Battery, com. & pf. (qu.)	\$1	July 2	Holders of rec. June 15a	Preferred (quar.)	5	July 1	Holders of rec. June 7
Elliott-Fisher Co., com. (quar.)	\$1	July 2	Holders of rec. June 15a	Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	Holders of rec. June 24
Common, series B (quar.)	1 1/4	July 2	Holders of rec. June 15a	Olio Oil (quar.)	75c.	June 30	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a	Oil Lease Development Co. (No. 1)	10c.	July 16	Holders of rec. June 15a
Endicott-Johnson Corp., com. (quar.)	\$1.25	July 2	Holders of rec. June 16a	Orpheum Circuit, preferred (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 16a	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30	Preferred (quar.)	1 1/4	July 3	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a	Pacific-Burt Co., common (quar.)	1 1/4	July 3	Holders of rec. June 15
Fisher Body, Ohio Corp., pref. (quar.)	50c.	July 1	Holders of rec. June 15a	Preferred (quar.)	\$1	July 20	Holders of rec. June 15a
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Pacific Oil	1 1/4	Aug. 1	Holders of rec. July 20
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a	Package Machinery, preferred (quar.)	1 1/4	June 30	June 21 to June 30
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Pacolet Manufacturing, common	4	June 30	June 21 to June 30
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a	Pacolet (payable in common stock)	*50	July 1	June 21 to June 30
Galena-Signal Oil com. (quar.)	\$1	June 30	Holders of rec. May 31a	Preferred	3 1/4	June 30	June 21 to June 30
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a	Pack Detroit Motor Car, com. (quar.)	*35c.	July 1	Holders of rec. June 15
General Amer. Tank Car, common	\$1.50	July 1	Holders of rec. June 15a	Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	\$1	June 30	Holders of rec. June 20a	Pan-Am. Petrol. & Transp., com. (qu.)	\$2	July 20	Holders of rec. June 30a
General Baking, com. (quar.)	\$1	June 30	Holders of rec. June 20a	Common class B (quar.)	\$2	July 20	Holders of rec. June 30a
Preferred (quar.)	2	June 30	Holders of rec. June 20a	Parke, Davis & Co. (quar.)	50c.	June 30	Holders of rec. June 20
General Cigar, debenture pref. (quar.)	1 1/4	July 2	Holders of rec. June 25a	Extra	75c.	June 30	Holders of rec. June 20
General Electric (quar.)	1 1/4	July 14	Holders of rec. June 6a	Peerless Truck & Motor (quar.)	\$1	June 30	Holders of rec. June 20a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a	Pennock Oil (quar.)	1 1/4	June 25	Holders of rec. June 15a
General Motors Corp., 6% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a	Pettibone-Muliken Co., 1st & 2d pf. (qu.)	50c.	June 30	Holders of rec. June 15a
Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a	Phillips Petroleum (quar.)	\$1	June 30	Holders of rec. June 15a
Seven per cent debenture stock (quar.)	1 1/4	July 2	Holders of rec. June 20	Extra dividend	*50	June 30	Holders of rec. June 15a
General Railway Signal, pref. (quar.)	*\$2	June 20	Holders of rec. June 1	Pierce-Arrow Motor Car, prior pref. (qu.)	\$2	July 2	Holders of rec. June 15a
Glen Alden Coal	*\$1 1/4	July 2	Holders of rec. June 30	Pittsburgh Roils Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 25a
Gold & Stone Telegraph (quar.)	1 1/4	July 2	Holders of rec. June 21a	Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	Common (payable in common stock)	*100	June 19	Holders of rec. July 20a
Goodyear Tire &							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pure Oil Co. 5½% pref. (quar.)	1½	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.)	1½	June 20	Holders of rec. June 7a
Ranger Texas Oil (quar.)	2c.	July 1	Holders of rec. June 10a
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)	10c.	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1½	July 2	Holders of rec. June 15a
Prof. (accr. accumulated dividends)	½	July 2	Holders of rec. June 15a
Reynolds Spring, A & B stocks (quar.)	1½	July 1	Holders of rec. June 11
Reynolds (R. J.) Tob., com. A. & B (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1½	July 2	Holders of rec. June 18a
Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Royal Dutch Co.	*16½	June 20	June 10 to June 20
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quar. only	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 9	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rocky Mt. & Pac., com. (quar.)	1	June 30	Holders of rec. June 16a
Preferred (quar.)	1½	June 20	Holders of rec. June 20a
Sayers & Seoville Co., com. (quar.)	1½	July 2	Holders of rec. June 20a
Common (extra)	½	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 2	Holders of rec. June 20a
Schulte Retail Stores, com. (in pref. stk.)	m82	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m82	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m82	Mr. 1 ²⁴	Holders of rec. Feb. 15 ²⁴
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.)	1½	July 1	Holders of rec. June 15a
Shell Union Oil, common (at.)	25c.	June 30	Holders of rec. June 15a
Sherwin-Williams Co., Can., com. (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Simmons Company, common (quar.)	25c.	July 2	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 (Kentucky) (quar.)	*1	July 2	June 16 to July 2
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. June 25
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pt. A & B (quar.)	1½	July 1	Holders of rec. June 15a
Stromberg Carburetor (quar.)	1½	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
Tecumseh Mills (quar.)	1½	July 2	Holders of rec. June 20a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Texas Chief Oil	20c.	July 1	Holders of rec. June 10a
Texas Company (quar.)	75c.	June 30	Holders of rec. June 8a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6a
Thompson-Stewart Co., common	4	July 2	Holders of rec. June 20
Todd Shipyards Corporation (quar.)	\$2	June 20	Holders of rec. June 1a
Tonopah Extension Mining (quar.)	1c.	July 1	Holders of rec. June 30
Tuckett Tobacco, Ltd., common (quar.)	1½	July 14	Holders of rec. June 30
Preferred (quar.)	1½	July 14	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1½	July 1	Holders of rec. June 2a
Union Carbide & Carbon (quar.)	*1	July 2	Holders of rec. June 7a
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.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	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.)	140	June 18	Holders of rec. May 26a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
U. S. Gypsum, common (quar.)	1	June 30	June 16 to July 1
Preferred (quar.)	1½	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. (quar.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1½	July 1	Holders of rec. June 20a
Second pref. (quar.)	1½	July 1	Holders of rec. June 20
U. S. Ready & Improvement, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
United States Steel Corp., com. (quar.)	1½	May 29	May 30 to May 31
United States Tobacco, common (quar.)	75c.	July 2	Holders of rec. June 15a
Preferred (quar.)	*81.50	July 2	Holders of rec. June 15a
U. S. Worsteds, 1st pref.	*81.50	July 2	Holders of rec. June 15
Universal Leaf Tobacco, com. (quar.)	3	July 2	Holders of rec. June 20
Preferred (quar.)	2	July 2	Holders of rec. June 20
Utah Copper (quar.)	*1	June 30	Holders of rec. June 8a
Vacuum Oil	*1	June 20	Holders of rec. May 31a
Virginia Iron, Coal & Coke, com.	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Vulcan Dinning, preferred (quar.)	1½	July 20	Holders of rec. July 9a
New 7% cum. preferred A (quar.)	1½	July 20	Holders of rec. July 9a
Wabaco Cotton (quar.)	*1	July 3	Holders of rec. June 15
Wahl Co., com. (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1½	July 1	Holders of rec. June 23
Waldorf System, com. (quar.)	31½c	July 2	Holders of rec. June 20a
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20a
Walworth Mfg., pref. (quar.)	75c.	June 30	Holders of rec. June 20a
Wanner Malleable Casting, Cl. A, com.	*62½c	July 1	Holders of rec. June 15
Ward's (Edgar T.) Sons Co., pref. (quar.)	1½	June 30	Holders of rec. June 20a
Weber & Hellbrenner, common (quar.)	50c.	June 29	Holders of rec. June 15a
Wells, Fargo & Co.	1½	June 20	Holders of rec. May 19a
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.)	1½	June 30	Holders of rec. June 15a
White Motor Co. (quar.)	*1	June 30	Holders of rec. June 20a
Worthington Pump & Mach., pt. A (quar.)	1½	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 9a
Yellow Cab Mfg., class B (monthly)	*50c.	July 2	Holders of rec. June 20
Youngstown Sheet & Tube, com. (quar.)	*1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a

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 9. 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 9 1923.	New Capital, Profits.		Loans, Discount, Investment, &c.	Cash in Vault.	Reserve with Legal Deposit Totals	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, April 3 Tr. Cos. Mar. 27	State, Mar. 27						
(000 omitted.)								
Members of Fed. Bank of N. Y. & Trust Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	Per cent.
Bk of Manhatn	4,000	\$ 11,813	62,213	766	6,003	43,966	6,545	---
Mech & Met Nat	10,000	12,288	128,108	2,396	14,507	102,799	18,187	---
Bank of America	10,000	16,894	153,554	4,573	19,258	144,789	3,728	998
Nat City Bank	5,500	4,676	69,211	1,350	9,054	67,993	2,672	---
Chem Nat Bank	40,000	50,362	505,549	4,765	55,458	*550,037	63,839	2,161
Nat Butch & Dr	4,500	16,438	112,680	1,181	12,860	95,748	5,093	846
Amer Exch Nat	500	171	5,130	67	575	3,731	18	299
Nat Bk of Com.	5,000	7,662	91,207	1,200	10,479	76,933	7,440	4,969
Pacific Bank	25,000	37,511	319,324	953	32,420	248,503	12,465	---
Chat & Phen Nat	1,000	1,729	24,040	1,003	3,392	23,340	1,263	---
Hanover Nat Bk	10,500	9,092	150,064	5,211	17,462	119,805	23,407	6,105
Corn Exchange	5,000	21,082	116,833	314	13,259	102,181	100	---
Imp & Trad Nat	9,075	12,006	177,778	5,318	21,681	166,856	24,374	---
National Park	1,500	8,511	33,550	465	3,419	29,660	53	---
East River Nat.	10,000	23,291	160,788	789	16,178	139,664	5,149	7,903
First National	1,000	843	15,122	364	1,677	12,286	2,811	50
Irving Bk-Coll Tr	10,000	55,430	301,965	501	24,293	181,480	23,577	7,533
Continental Bk.	17,500	10,550	264,125	4,312	34,908	261,455	10,493	---
Chase National	1,000	915	8,113	145	812	6,538	389	---
Fifth Avenue	20,000	22,508	326,466	4,486	38,988	288,271	31,899	1,095
Commonwealth	500	2,618	22,087	644	2,818	21,307	---	---
Garfield Nat.	400	930	9,484	586	1,175	8,862	589	---
Fifth National	1,000	1,585	15,186	408	2,041	14,561	14	399
Seaboard Nat.	1,200	982	19,995	234	2,162	16,317	793	249
Coal & Iron Nat	4,000	7,109	79,932	784	9,903	74,109	1,328	69
Bankers Trust	1,500	1,300	15,531	680	2,102	13,750	921	415
U S Mfg & Tr	20,000	22,781	265,396	1,088	28,785	*226,378	34,437	---
Guaranty Trust	3,000	4,332	52,000	793	6,123	46,505	3,739	---
Fidel-Invest Trust	25,000	18,289	374,878	1,367	38,476	*361,533	57,530	---
N Y Trust Co.	2,000	1,910	22,368	335	2,453	18,448	1,301	---
Metropolitan Tr	10,000	18,062	145,901	528	15,596	114,417	23,633	---
Farm Loan & Tr	2,000	3,900	37,955	578	4,528	33,637	2,890	---
Columbia Bank	5,000	15,607	127,058	489	12,466	*88,756	27,063	---
Equitable Trust	2,000	2,068	33,350	758	3,951	25,338	2,533	---
	20,000	9,190	198, 01	1,309	22,381	*199,973	28,269	---
Total of averages	288,675	435,450	4,444,942	51,240	491,649	c3,633,840	435,533	32,691
Totals, actual condition June 9	4,427,731	49,779	476,200	c3,612,840	435,458	31,675	---	---
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	---	---
State Banks and Trust Companies Not Members of Federal Reserve Bank								
Greenwich Bank	1,000	2,214	15,839	1,662	2,045	19,375	33	---
Bowery Bank	250	883	5,806	360	414	2,860	2,089	---
State Bank	2,500	4,750	87,353	3,598	1,936	29,906	53,975	---
Total of averages	3,750	7,847	111,998	5,620	4,395	52,140	56,096	---
Totals, actual condition June 9	112,513	5,653	4,433	52,645	56,152	---	---	---
Totals, actual condition June 2	112,474	5,746	4,036	52,673	55,974	---	---	---
Totals, actual condition May 26	112,774	5,852	4,337	52,674	55,990	---	---	---
Trust Companies Not Members of Federal Reserve Bank								
Title Guar & Tr	10,000	13,208	56,124	1,606	3,879	26,501	1,745	---
Lawyers Tit & Tr	6,000	4,954	26,387	919	1,585	16,750	747	---
Total of averages	16,000	18,163	82,511	2,525	5,464	52,251	2,492	---
Totals, actual condition June 9	82,088	2,386	5,619	52,694	2,599	---	---	---
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	2,447	---	---	---
Gr'd aggr., aver. Comparison with prev. week	308,425	461,462	4,639,451	59,385	501,508	f3,739,231	494,419	\$2,091
Gr'd aggr., act' cond'n June 9	4,622,332	57,818	486,252	c3,718,185	494,209	81,675	---	---
Comparison with prev. week	-32,306	+791	-39,153	-41,459	-829	-1,038	---	---
Gr'd aggr., act' cond'n June 2	4,654,638	57,027	525,405	c3,759,644	495,038	82,713	---	---
Gr'd aggr., act' cond'n May 26	4,631,862	58,435	501,871	3,716,869	502,021	82,377	---	---
Gr'd aggr., act' cond'n May 19	4,691,772	57,638	503,965	3,727,888	496,182	82,573	---	---
Gr'd aggr., act' cond'n May 12	4,654,648	59,476	500,606	3,722,425	508,593	82,207	---	---
Gr'd aggr., act' cond'n May 5	4,696,470	60,157	503,055	3,714,683	505,266	81,982	---	---
Gr'd aggr., act' cond'n Apr. 28	4,710,807	58,778	502,758	3,726,716	495,182	81,726	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,653,000	4,433,000	10,086,000	9,476,100	609,900
Trust companies.....	2,386,000	5,619,000	8,005,000	7,904,100	100,900
Total June 9.....	8,039,000	486,252,000	494,291,000	500,113,920	5,822,920
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

* 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 9, \$13,063,740; June 2, \$13,097,790; May 26, \$13,307,820; May 19, \$13,132,350.

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 9.	Difference from previous week.
Loans and investments.....	\$789,536,200	Dec. \$3,325,900
Gold.....	2,975,900	Inc. 27,600
Currency and bank notes.....	20,098,200	Inc. 686,400
Deposits with Federal Reserve Bank of New York.....	64,793,700	Dec. 2,543,400
Total deposits.....	818,467,500	Dec. 7,831,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits Reserve on deposits.....	766,913,700	Dec. 9,923,600
Percentage of reserve, 20.2%.....	119,038,400	Dec. 1,497,900

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	*\$29,348,600 16.70%	\$58,519,200 14.17%
Deposits in banks and trust cos.....	8,812,100 5.01%	22,358,500 5.41%
Total.....	\$38,160,700 21.71%	\$80,877,700 19.58%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 9 was \$64,793,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Feb. 17.....	\$5,492,303,000	4,722,504,900	\$1,336,300	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	601,463,000
Mar. 31.....	5,537,333,300	4,507,057,500	81,393,300	590,009,900
April 7.....	5,570,520,000	4,567,506,400	81,957,300	599,873,700
April 14.....	5,493,107,700	4,512,461,300	83,885,200	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	84,634,600	601,740,600
May 19.....	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26.....	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2.....	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9.....	5,428,987,200	4,506,144,700	82,459,100	597,472,300

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	Capital.	Profits.	Loans Dis- counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand De- posits.	Net Time De- posits.	Net Bank Cir- culation.
Week ending June 9 1923.	Nat. bks. Apr. 3	Tr. cos. Apr. 3	Intest- ments, &c.	Average	Average	Average	Average	Average
Members of Fed. Res. Bank.	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat. W. R. Grace & Co.	1,500	1,167	11,016	158	1,102	7,195	511	200
	500	1,447	10,433	23	552	2,067	7,079	---
Total.....	2,000	2,614	21,449	181	1,654	9,262	7,590	200
State Banks Not Bank of Wash. Hts Colonial Bank.....	200	352	6,121	686	316	5,278	1,310	---
	800	2,017	21,200	2,481	1,468	20,699	---	---
Total.....	1,000	2,370	27,321	3,167	1,784	25,977	1,310	---
Trust Company Mech. Tr., Bayonne	500	348	10,051	432	359	4,322	5,607	---
Total.....	500	348	10,051	432	359	4,322	5,607	---
Grand aggregate.....	3,500	5,333	58,821	3,780	3,797	43,961	14,507	200
Comparison with previous week.....	+	+	+650	+56	+257	-73	+16	+2
Gr'd aggr., June 2	3,500	5,333	58,171	3,724	3,540	43,634	14,491	198
Gr'd aggr., May 26	3,500	5,333	58,098	3,870	3,572	44,037	14,265	199
Gr'd aggr., May 19	3,500	5,333	58,152	3,886	3,687	44,617	14,007	198
Gr'd aggr., May 12	3,500	5,333	58,137	3,871	3,591	44,075	14,527	198

a United States deposits deducted, \$339,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,521,000.

Excess reserve, \$320,140 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 13 1923.	Changes from previous week.	June 6 1923.	May 30 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.....	860,132,000	Inc. 8,876,000	851,256,000	855,925,000
Individual deposits, incl. U. S.	623,718,000	Inc. 7,837,000	615,881,000	613,460,000
Due to banks.....	115,065,000	Dec. 2,188,000	117,253,000	113,087,000
Time deposits.....	117,620,000	Inc. 918,000	116,702,000	116,682,000
United States deposits.....	11,762,000	Dec. 320,000	12,082,000	17,355,000
Exchanges for Clearing House	24,068,000	Dec. 4,752,000	28,820,000	24,016,000
Due from other banks.....	69,433,000	Dec. 1,807,000	71,240,000	65,214,000
Res. in Fed. Res. Bank.....	70,834,000	Inc. 480,000	70,354,000	70,169,000
Cash in bank and F. R. Bank	9,173,000	Dec. 144,000	9,317,000	8,724,000
Reserve excess in bank and Federal Reserve Bank.....	1,923,000	Dec. 746,000	2,669,000	2,114,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 9 1923.			June 2 1923.	May 26 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.....	104,517.0	14,713.0	119,230.0	119,251.0	119,251.0
Loans, disc'ts & investm'ts	718,069.0	46,290.0	764,359.0	761,754.0	763,697.0
Exchanges for Clear. House	28,105.0	508.0	28,613.0	32,258.0	28,625.0
Due from banks.....	92,826.0	25.0	92,851.0	101,541.0	98,047.0
Bank deposits.....	122,911.0	857.0	123,768.0	122,859.0	119,239.0
Individual deposits.....	534,091.0	30,902.0	564,993.0	571,466.0	568,641.0
Time deposits.....	52,893.0	885.0	53,778.0	52,071.0	51,750.0
Total deposits.....	709,895.0	32,644.0	742,539.0	746,396.0	739,630.0
U. S. deposits (not incl.).....	---	---	9,204.0	9,981.0	15,264.0
Reserve with legal depositories	---	3,961.0	3,961.0	4,348.0	3,918.0
Reserve with F. R. Bank.....	56,953.0	---	56,953.0	56,963.0	56,751.0
Cash in vault.....	9,497.0	1,460.0	10,957.0	11,251.0	11,387.0
Total reserve and cash held	66,450.0	5,421.0	71,871.0	72,562.0	72,036.0
Reserve required.....	57,005.0	4,727.0	61,732.0	61,494.0	61,352.0
Excess res. & cash in vault	9,445.0	694.0	10,139.0	11,068.0	10,684.0

* 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 13 1923 in comparison with the previous week and the corresponding date last year:

	June 13 1923.	June 6 1923.	June 14 1922.
Resources—	\$	\$	\$
Crd and gold certificates.....	179,261,247	180,231,057	208,425,000
Gold settlement fund—F. R. Board.....	225,385,324	212,572,140	115,101,000
Total gold held by bank.....	404,646,571	392,803,198	323,526,000
Gold with Federal Reserve Agent.....	637,549,970	637,699,370	804,541,000
Gold redemption fund.....	11,393,021	7,013,632	7,594,000
Total gold reserves.....	1,053,589,563	1,037,516,201	1,135,661,000
Reserves other than gold.....	23,136,246	20,105,636	29,663,000
Total reserves.....	1,076,725,809	1,057,621,837	1,165,324,000
*Non-reserve cash.....	10,364,595	10,980,805	---
Bills discounted:			
Secured by U. S. Govt. obligations.....	130,194,184	153,420,934	25,799,000
All other.....	48,885,313	40,998,267	16,938,000
Bills bought in open market.....	52,314,055	74,058,094	26,438,000
Total bills on hand.....	231,393,552	268,477,296	69,175,000
U. S. bonds and notes.....	10,809,750	6,965,250	51,447,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	5,800,000	14,182,500	19,500,000
All other.....	---	---	133,025,000
Total earning assets.....	248,003,302	289,625,046	273,147,000
Bank premises.....	12,066,099	12,066,080	8,471,000
5% redemp. fund assn.—F. R. bank notes.....	157,935,442	122,826,874	139,578,000
Uncollected items.....	1,584,868	1,377,894	4,666,000
All other resources.....	---	---	---
Total resources.....	1,506,680,118	1,494,498,538	1,592,085,000
Liabilities—			
Capital paid in.....	29,186,100	29,186,100	27,480,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits:			
Government.....	8,233,898	14,722,752	18,349,000
Member banks—Reserve account.....	714,054,138	704,989,760	732,835,000
All other.....	15,385,077	16,127,605	18,956,000
Total.....	737,673,114	735,840,118	765,140,000
F. R. notes in actual circulation.....	555,157,919	568,598,454	616,159,000
F. R. bank notes in circ'n—net liability	120,964,577	97,160,248	104,408,000
Deferred availability items.....	3,898,883	3,914,093	4,607,000
All other liabilities.....	---	---	---
Total liabilities.....	1,506,680,118	1,494,498,538	1,592,085,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.3%	81.1%	84.4%
Contingent liability on bills purchased for foreign correspondents.....	12,140,635	7,899,167	12,757,585

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—H. M. McDowell and Geo. F. Herdling, formerly with Sloane, Pell & Co., and E. H. Gibb, formerly with Berdell Brothers, have formed a co-partnership under the firm name of McDowell, Gibb & Herdling, with offices at 120 Broadway, New York, to transact a general brokerage business in investment securities, specializing in public utility issues.

—James K. Gilmour has been made Chicago representative of the Securities Department of the Title Guarantee & Trust Co. of Cincinnati, Ohio. His offices will be in the Continental & Commercial Bank Bldg. The Title Guarantee & Trust Co. specializes in municipal bonds.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 14, 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 2709, 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 13 1923

	June 13 1923.	June 6 1923.	May 29 1923.	May 23 1923.	May 16 1923.	May 9 1923.	May 2 1923.	April 25 1923.	June 14 1922.
RESOURCES.									
Gold and gold certificates.....	\$ 346,522,000	\$ 346,800,000	\$ 341,175,000	\$ 347,320,000	\$ 344,043,000	\$ 323,062,000	\$ 317,740,000	\$ 323,822,000	\$ 316,435,000
Gold settlement fund, F. R. Board.....	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	708,261,000	693,564,000	695,630,000	504,707,000
Total gold held by banks.....	1,025,187,000	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	821,142,000
Gold with Federal Reserve agents.....	2,057,611,000	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	2,142,118,000
Gold redemption fund.....	56,459,000	58,266,000	53,545,000	53,379,000	57,317,000	54,474,000	63,277,000	57,562,000	44,534,000
Total gold reserves.....	3,139,257,000	3,113,666,000	3,108,762,000	3,093,295,000	3,087,885,000	3,088,863,000	3,084,569,000	3,084,569,000	3,007,794,000
Reserves other than gold.....	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	92,557,000	93,809,000	94,473,000	128,684,000
Total reserves.....	3,226,614,000	3,198,218,000	3,195,497,000	3,187,783,000	3,181,051,000	3,181,420,000	3,178,378,000	3,179,042,000	3,136,478,000
* Non-reserve cash.....	73,860,000	71,908,000	61,245,000	68,731,000	66,642,000	67,726,000	61,642,000	70,691,000	70,691,000
Bills discounted.....	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	358,637,000	362,633,000	339,880,000	140,639,000
Secured by U. S. Govt. obligations.....	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	336,380,000	367,707,000	296,717,000	272,978,000
Other bills discounted.....	218,618,000	248,234,000	257,818,000	270,850,000	281,609,000	266,992,000	275,429,000	274,041,000	123,975,000
Bills bought in open market.....	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	962,009,000	1,005,769,000	910,638,000	537,592,000
Total bills on hand.....	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	148,960,000	147,993,000	157,030,000	238,308,000
U. S. bonds and notes.....	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	36,854,000	36,779,000	36,780,000	391,375,000
U. S. certificates of indebtedness.....	55,000	55,000	55,000	55,000	40,000	40,000	40,000	41,000	---
Other certificates.....	---	---	---	---	---	---	---	---	---
Municipal warrants.....	---	---	---	---	---	---	---	---	---
Total earning assets.....	1,084,638,000	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	1,167,275,000
Bank premises.....	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	50,155,000	50,559,000	49,945,000	41,074,000
5% redemp. fund agst. F. R. bank notes.....	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,639,000
Uncollected items.....	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	600,831,000	640,543,000	622,644,000	624,732,000
All other resources.....	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	13,811,000	14,199,000	14,065,000	20,829,000
Total resources.....	5,140,731,000	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	4,998,027,000
LIABILITIES.									
Capital paid in.....	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	109,273,000	108,822,000	108,857,000	104,879,000
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	218,369,000
Deposits—Government.....	14,323,000	50,870,000	41,439,000	6,332,000	56,057,000	22,616,000	49,083,000	34,692,000	73,273,000
Member bank—reserve account.....	1,913,874,000	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	1,821,450,000
Other deposits.....	28,121,000	29,530,000	36,041,000	49,429,000	29,741,000	28,599,000	40,114,000	19,916,000	34,313,000
Total deposits.....	1,956,318,000	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	1,929,036,000
F. R. notes in actual circulation.....	2,235,755,000	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	2,122,610,000
F. R. bank notes in circulation—net liab.	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	2,065,000	2,299,000	2,287,000	68,000,000
Unredeemed availability items.....	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	536,219,000	564,784,000	564,398,000	535,464,000
All other liabilities.....	18,458,000	18,164,000	17,786,000	17,623,000	16,990,000	16,826,000	15,972,000	16,025,000	22,640,000
Total liabilities.....	5,140,731,000	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	4,998,027,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.9%	73.7%	74.0%	73.4%	73.06%	73.91%	72.98%	74.67%	74.2%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.0%	75.7%	76.1%	75.6%	75.3%	76.1%	75.2%	77.0%	77.4%
Contingent liability on bills purchased for foreign correspondents.....	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	33,615,000	33,235,000	33,085,000	34,561,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 83,411,000	\$ 98,320,000	\$ 89,430,000	\$ 86,329,000	\$ 80,532,000	\$ 62,389,000	\$ 66,288,000	\$ 61,703,000	\$ 27,454,000
1-15 days bills discounted.....	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	471,516,000	507,132,000	431,439,000	210,195,000
1-15 days U. S. cert. of indebtedness.....	2,695,000	11,103,000	4,846,000	22,129,000	---	---	---	---	69,366,000
16-30 days bills bought in open market.....	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	57,365,000	45,648,000	41,600,000	29,269,000
16-30 days bills discounted.....	51,647,000	51,960,000	54,923,000	58,737,000	61,418,000	54,385,000	51,223,000	46,760,000	46,370,000
16-30 days U. S. cert. of indebtedness.....	---	---	1,643,000	2,151,000	1,987,000	---	---	---	1,000,000
31-60 days bills bought in open market.....	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	92,420,000	98,994,000	96,885,000	36,652,000
31-60 days bills discounted.....	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	86,544,000	86,441,000	83,264,000	61,953,000
31-60 days U. S. cert. of indebtedness.....	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants.....	15,000	15,000	55,000	40,000	40,000	427,000	213,000	670,000	31,717,000
61-90 days bills bought in open market.....	32,082,000	23,686,000	23,972,000	27,444,000	32,359,000	45,541,000	54,889,000	65,005,000	25,564,000
61-90 days bills discounted.....	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	51,337,000	56,365,000	50,585,000	44,112,000
61-90 days U. S. cert. of indebtedness.....	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market.....	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	9,277,000	9,610,000	8,848,000	5,036,000
Over 90 days bills discounted.....	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	31,235,000	29,179,000	24,749,000	50,987,000
Over 90 days cert. of indebtedness.....	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	36,024,000	36,051,000	36,090,000	285,452,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Federal Reserve Notes—									
Outstanding.....	2,640,356,000	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	2,518,799,000
Held by banks.....	404,601,000	385,015,000	364,989,000	379,538,000	362,926,000	357,447,000	361,935,000	379,232,000	396,189,000
In actual circulation.....	2,235,755,000	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	2,122,610,000
Amount chargeable to Fed. Res. Agent.....	3,495,810,000	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	3,279,696,000
In hands of Federal Reserve Agent.....	855,454,000	836,909,000	852,258,000	841,037,000	855,328,000	848,033,000	828,463,000	815,525,000	760,897,000
Issued to Federal Reserve banks.....	2,640,356,000	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	2,518,799,000
How Secured—									
By gold and gold certificates.....	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	416,122,000
By eligible paper.....	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	594,200,000	593,442,000	594,265,000	376,681,000
Gold redemption fund.....	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	125,819,000	125,068,000	119,082,000	134,167,000
With Federal Reserve Board.....	1,609,077,000	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	1,591,829,000
Total.....	2,640,356,000	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	2,518,799,000
Eligible paper delivered to F. R. Agent.....	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	927,711,000	962,877,000	877,446,000	525,071,000

* 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 13 1923

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.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold settlement fund—F.R.B'd	18,182,000	179,261,000	25,461,000	12,470,000	9,035,000	6,063,000	49,529,000	3,526,000	8,121,000	3,199,000	10,850,000	20,825,000	346,522,000	
	61,880,000	225,385,000	28,914,000	76,702,000	27,681,000	23,255,000	121,654,000	18,879,000	12,479,000	36,958,000	7,961,000	36,917,000	678,665,000	
Total gold held by banks.....	80,062,000	404,646,000	54,375,000	89,172,000	36,716,000	29,318,000	171,183,000	22,405,000	20,600,000	40,157,000	18,811,000	57,742,000	1,025,187,000	
Gold with F. R. Agents.....	176,031,000	637,550,000	171,735,000	212,236,000	31,359,000	103,587,000	383,127,000	55,447,000	47,601,000	30,317,000	12,260,000	196,361,000	2,057,611,000	
Gold redemption fund.....	12,619,000	11,393,000	5,911,000	1,621,000	5,040,000	2,856,000	1,747,000	4,090,000	1,819,000	3,863,000	1,178,000	4,322,000	56,459,000	
Total gold reserves.....	268,712,000	1,053,589,000	232,021,000	303,029,000	73,115,000	135,761,000	556,057,000	81,942,000	70,020,000	74,337,000	32,249,000	258,425,000	3,139,257,000	
Reserves other than gold.....	7,275,000	23,137,000	4,091,000	4,375,000	4,755,000	5,692,000	10,614,000	15,953,000	590,000	3,120,000	4,682,000	3,173,000	87,357,000	
Total reserves.....	275,987,000	1,076,726,000	236,112,000	307,404,000	77,870,000	141,453,000	566,571,000	97,895,000	70,610,000	77,457,000	36,931,000	261,598,000	3,226,614,000	
Non-reserve cash.....	15,263,000	10,365,000	4,592,000	4,908,000	2,013,000	7,279,000	8,015,000	97,895,000	2,012,000	3,608,000	4,301,000	6,357,000	73,860,000	
Bills discounted:														
Secured by U.S. Gov't. obliga'n.....	21,700,000	130,194,000	42,189,000	34,399,000	28,562,000	4,901,000	33,281,000	15,265,000	4,452,000	16,232,000	2,942,000	25,371,000	359,488,000	
Other bills discounted.....	27,004,000	48,885,000	20,962,000	18,966,000	35,977,000	24,734,000	40,549,000	20,846,000	19,024,000	28,503,000	27,669,000	35,258,000	348,377,000	
Bills bought in open market.....	18,267,000	52,314,000	20,119,000	30,769,000	1,900,000	17,057,000	31,055,000	9,077,000	-----	129,000	12,969,000	24,962,000	218,618,000	
Total bills on hand.....	66,971,000	231,393,000	83,270,000	84,134,000	66,439,000	46,692,000	104,885,000	45,188,000	23,476,000	44,864,000	43,580,000	85,591,000	926,453,000	
U. S. bonds and notes.....	3,897,000	10,810,000	17,435,000	12,740,000	1,341,000	242,000	8,125,000	11,152,000	13,434,000	25,147,000	1,779,000	19,185,000	125,287,000	
U. S. certificates of indebtedness.....	42,000	5,800,000	-----	7,493,000	-----	-----	1,000,000	18,749,000	360,000	101,000	243,000	-----	32,813,000	
Municipal warrants.....	-----	-----	55,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	55,000	
Total earning assets.....	70,910,000	248,003,000	100,760,000	104,367,000	67,780,000	46,935,000	131,759,000	56,700,000	37,011,000	70,254,000	45,359,000	104,800,000	1,084,638,000	

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Bank premises.....	\$ 4,434.0	\$ 12,066.0	\$ 719.0	\$ 8,753.0	\$ 2,617.0	\$ 2,581.0	\$ 8,715.0	\$ 991.0	\$ 1,443.0	\$ 4,936.0	\$ 1,946.0	\$ 2,518.0	\$ 51,719.9
5% redemption fund against F. R. bank notes.....							65.0			100.0	26.0		191.0
Uncollected items.....	67,240.0	157,935.0	61,664.0	76,147.0	56,229.0	24,409.0	88,351.0	37,320.0	15,465.0	37,028.0	24,388.0	43,363.0	689,539.0
All other resources.....	181.0	1,585.0	419.0	619.0	387.0	475.0	1,008.0	189.0	1,771.0	1,083.0	2,112.0	4,341.0	14,170.0
Total resources.....	434,015.0	1,506,680.0	404,266.0	502,198.0	206,896.0	223,132.0	804,484.0	198,242.0	128,312.0	194,466.0	115,063.0	422,977.0	5,140,731.0
LIABILITIES.													
Capital paid in.....	8,066.0	29,186.0	9,764.0	12,085.0	5,725.0	4,416.0	15,030.0	4,951.0	3,557.0	4,589.0	4,198.0	7,814.0	109,381.0
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.....	447.0	8,234.0	51.0	1,130.0	231.0	114.0	293.0	1,157.0	648.0	577.0	688.0	753.0	14,323.0
Member bank—reserve acc't.....	128,854.0	714,054.0	114,145.0	168,025.0	58,431.0	56,124.0	281,643.0	70,337.0	45,009.0	79,712.0	48,331.0	149,209.0	1,913,874.0
Other deposits.....	575.0	15,385.0	881.0	1,482.0	459.0	233.0	1,693.0	766.0	789.0	1,490.0	283.0	4,085.0	28,121.0
Total deposits.....	129,876.0	737,673.0	115,077.0	170,637.0	59,121.0	56,471.0	283,629.0	72,260.0	46,446.0	81,779.0	49,302.0	154,047.0	1,956,318.0
F. R. notes in actual circulation.....	213,763.0	555,158.0	204,884.0	232,872.0	78,223.0	133,735.0	399,386.0	73,911.0	54,373.0	59,745.0	27,264.0	202,441.0	2,235,765.0
F. R. bank notes in circulation— net liability.....							697.0			320.0	393.0		1,410.0
Deferred availability items.....	65,178.0	120,964.0	54,482.0	61,513.0	51,651.0	18,593.0	73,480.0	36,413.0	15,225.0	37,584.0	24,375.0	41,582.0	601,040.0
All other liabilities.....	820.0	3,899.0	1,310.0	1,596.0	888.0	975.0	1,864.0	1,042.0	1,238.0	961.0	2,035.0	1,830.0	18,458.0
Total liabilities.....	434,015.0	1,506,680.0	404,266.0	502,198.0	206,896.0	223,132.0	804,484.0	198,242.0	128,312.0	194,466.0	115,063.0	422,977.0	5,142,731.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	80.3	83.3	73.8	76.2	56.7	74.4	83.0	67.0	70.0	54.7	48.2	73.4	77.0
Contingent liability on bills pur- chased for foreign correspond'ts.....	2,196.0	12,142.0	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	33,485.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 13 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fran.	Total
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand.....	88,650	318,340	45,200	33,120	28,210	78,650	121,700	25,890	12,457	32,763	20,374	50,100	855,454
Federal Reserve notes outstanding.....	231,668	739,898	241,543	252,754	85,808	138,957	448,348	93,101	58,315	69,310	30,549	250,105	2,640,366
Collateral security for Federal Reserve notes outstanding.....	29,300	235,531	7,000	13,275	2,400	7,187	11,483	3,067	2,549	1,957	1,799	19,472	129,635
Gold and gold certificates.....	18,731	31,019	15,846	13,961	2,564	7,187	11,483	3,067	2,549	1,957	1,799	19,472	129,635
Gold redemption fund.....	128,000	371,000	148,889	185,000	28,795	94,000	371,644	40,500	32,000	28,360	4,000	176,889	1,609,077
Gold Fund—Federal Reserve Board.....	55,637	102,348	69,808	40,518	54,449	35,370	65,221	37,654	10,714	38,993	18,289	53,744	582,745
Eligible paper (Amount required.....)	11,334	108,272	4,818	43,047	10,351	11,210	39,628	7,285	12,401	5,863	25,241	31,051	310,501
Excess amount held.....	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667
Total.....	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667
Liabilities—													
Net amount of Federal Reserve notes received from.....	320,318	1,058,238	286,743	285,874	114,018	217,007	570,048	118,991	70,772	102,073	50,923	300,205	3,495,810
Comptroller of the Currency.....	176,031	637,550	171,735	212,236	31,359	103,587	383,127	55,447	47,601	30,317	12,260	196,361	2,057,611
Collateral received from Gold.....	66,971	210,620	74,626	83,565	64,800	46,580	104,849	44,939	23,115	44,856	43,530	84,795	893,246
Federal Reserve Bank (Eligible paper.....)	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667
Total.....	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667
Federal Reserve notes outstanding.....	231,668	739,898	241,543	252,754	85,808	138,957	448,348	93,101	58,315	69,310	30,549	250,105	2,640,366
Federal Reserve notes held by banks.....	17,905	184,740	36,659	19,882	7,585	5,222	48,962	19,190	3,942	9,565	3,285	47,664	404,601
Total.....	213,763	555,158	204,884	232,872	78,223	133,735	399,386	73,911	54,373	59,745	27,264	202,441	2,235,765
Federal Reserve notes in actual circulation.....	213,763	555,158	204,884	232,872	78,223	133,735	399,386	73,911	54,373	59,745	27,264	202,441	2,235,765

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 2710.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 6 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	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.....	\$ 13,068	\$ 90,597	\$ 18,411	\$ 31,603	\$ 10,629	\$ 7,886	\$ 41,340	\$ 12,328	\$ 8,032	\$ 7,364	\$ 5,412	\$ 14,492	\$ 261,162
Secured by U. S. Govt. obligations.....	245,851	1,644,145	250,260	406,558	120,064	66,127	589,437	138,289	54,914	78,484	46,709	169,265	3,810,074
Secured by stocks and bonds.....	609,920	2,439,583	349,693	685,209	3,426	330,064	1,143,714	302,269	177,543	360,417	197,014	816,184	7,737,036
All other loans and discounts.....	868,839	4,174,325	618,364	1,233,370	455,119	404,077	1,774,491	452,886	240,489	446,265	249,135	999,912	11,808,272
Total loans and discounts.....	12,568	48,485	11,033	48,130	30,327	12,881	24,662	15,332	8,501	11,920	20,043	34,332	278,514
U. S. pre-war bonds.....	78,617	437,227	46,715	115,435	31,845	14,276	92,750	22,422	11,738	46,079	14,305	101,771	1,013,180
U. S. Liberty bonds.....	5,308	31,078	4,001	6,792	4,591	2,057	12,577	9,043	1,295	4,815	2,239	13,464	97,200
U. S. Treasury bonds.....	29,529	552,005	59,378	61,954	10,003	7,281	136,937	24,886	29,877	23,439	17,152	45,417	997,858
U. S. Treasury notes.....	3,882	36,323	7,571	8,767	2,885	8,822	23,751	11,029	2,189	7,806	6,072	12,811	131,898
U. S. Certificates of Indebtedness.....	174,432	714,459	183,939	282,730	51,119	37,488	352,908	88,586	31,088	58,423	9,418	154,914	2,139,504
Other bonds, stocks and securities.....	1,173,175	5,993,902	931,001	1,647,178	586,869	486,882	2,418,086	624,184	325,477	598,747	318,364	1,362,621	16,466,486
Total loans & disc'ts & investm'ts.....	181,957	634,937	72,212	107,855	35,097	36,882	203,130	40,149	21,174	46,877	25,081	100,533	1,405,889
Reserve balance with F. R. Bank.....	19,637	83,795	15,969	32,646	14,168	19,737	57,790	8,592	6,341	12,292	9,608	21,522	293,097
Cash in vault.....	811,001	4,692,094	699,200	939,142	325,644	278,099	1,502,692	357,318	204,574	423,875	222,015	1,171,815	11,718,815
Net demand deposits.....	255,315	907,626	101,125	561,627	155,715	176,129	780,708	181,949	84,456	131,788	73,782	588,843	3,999,063
Time deposits.....	13,263	53,710	10,787	10,655	5,426	5,210	21,438	8,819	2,795	2,814	2,463	9,466	146,785
Government deposits.....	6,865	133,885	19,278	14,762	16,365	1,309	28,402	9,104	3,950	16,278	2,379	26,107	278,694
Bills payable and rediscounts with Federal Reserve Bank.....	15,206	32,477	17,126	16,244	19,023	12,710	20,719	15,783	4,510	15,876	6,101	16,949	192,733
Secured by U. S. Govt. obligations.....													
All other.....													

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

2. Data of reporting member banks in Federal Reserve Bank and District of Columbia															
Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F.R. Branch Cities		Other Selected Cities		Total				
	June 6	May 29-30	June 6	May 29-30	June 6	May 29-30	June 6	May 29-30	June 6	May 29-30	June 6 1923	May 29-30 1923	June 7 1922		
	\$ 65	\$ 65	\$ 48	\$ 48	\$ 259	\$ 259	\$ 206	\$ 206	\$ 309	\$ 309	\$ 774	\$ 774	\$ 798		
Number of reporting banks.....															
Loans and discounts, gross.....	82,048	80,078	32,459	32,413	173,943	177,070	47,126	49,066	40,093	40,399	261,162	266,535	313,105		
Secured by U. S. Govt. obligations.....	1,463,825	1,468,210	452,561	447,605	2,759,108	2,750,786	569,261	569,609	481,705	479,149	3,810,074	3,799,544	3,502,022		
Secured by stocks and bonds.....	2,120,858	2,144,501	673,647	686,538	4,765,270	4,804,414	1,586,235	1,579,033	1,385,531	1,390,309	7,737,036	7,773,756	7,072,325		
All other loans and discounts.....															
Total loans and discounts.....	3,666,731	3,692,789	1,158,667	1,166,556	7,698,321	7,732,270	2,202,622	2,197,708	1,907,329	1,909,857	11,808,272	11,839,835	10,887,452		
U. S. pre-war bonds.....	37,834	37,834	3,985	3,983	98,829	97,983	74,811	75,290	104,874	106,118	278,514	279,391			
U. S. Liberty bonds.....	374,559	365,261	35,700	34,861	599,717	588,518	246,098	245,644	167,365	167,523	1,013,180	1,001,685	1,202,051		
U. S. Treasury bonds.....	21,742	22,129	5,506	5,576	50,269	50,859	25,472	25,437	21,519	22,114	97,260	98,410			
U. S. Victory notes.....	515,248	520,269	86,803	74,798	754,493	748,297	156,543	153,916	87,252	89,538	997,858	991,751	*544,349		
U. S. Certificates of Indebtedness.....	31,850	27,381	8,008	7,849	69,362	61,635	38,503	42,986	24,003	25,111	131,898	129,732	214,429		
Other bonds, stocks and securities.....	514,656	514,060	176,653	179,937	1,144,347	1,154,534	569,849	570,233	425,303	424,170	2,139,504	2,148,937	2,274,038		
Total loans & discounts & invest'ts.....	5,162,529	5,179,723	1,475,322	1,473,560	10,414,938	10,434,096	3,313,898	3,311,214	2,737,650	2,744,431	16,466,486	16,489,741	15,122,319		
Reserve balance with F. R. Bank.....	585,844	560,256	139,454	144,070	1,001,406	976,874	232,921	235,329	171,562	173,348	1,405,889	1,385,551	1,398,452		
Cash in vault.....	68,141	66,903	31,289	30,072	149,012	144,015	61,675	60,163	82,411	77,701	293,097	281,879	282,193		
Net demand deposits.....	484,864	485,627	1,010,886	1,029,031	7,555,572	7,575,287	1,929,496	1,921,697	1,684,750	1,675,722	11,171,818	11,172,061	11,015,520		
Time deposits.....	642,828	649,844	370,401	375,673	2,013,478	2,026,190	1,142,247	1,134,382	843,338	843,480	3,999,063	4,004,052	3,305,627		
Government deposits.....	48,906	61,158	12,064	10,011	105,126	135,466	25,635	34,225	16,024	21,955	146,785	191,646	288,259		
Bills payable and rediscounts with F. R. Bank.....	113,965	84,095	10,550	2,823	186,233	157,329	52,310	54,666	40,141	46,453	278,684	258,448	53,546		
Sec'd by U. S. Govt. obligations.....	21,902	22,639	13,722	13,972	120,822	125,315	39,538	41,075	32,373	34,293	192,733	200,683	63,104		
All other.....															
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent.....	2.6	2.1	1.6	1.1	2.9	2.7	2.8	2.9	2.6	2.9	2.9	2.8	0.8		
x Revised figures.															

Bankers' Gazette

Wall Street, Friday Night, June 15 1923

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2737.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 15 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	418,690	\$40,700,000	\$3,702,000	\$986,500	\$791,500
Monday	634,079	61,300,000	5,413,500	2,864,500	2,024,900
Tuesday	751,250	72,500,000	4,812,500	2,101,000	3,192,650
Wednesday	1,080,350	99,500,000	5,940,000	1,711,500	2,156,150
Thursday	801,750	80,000,000	4,776,000	2,761,500	2,486,300
Friday	776,400	70,000,000	5,759,000	2,850,000	3,766,000
Total	4,462,519	\$414,000,000	\$30,403,000	\$13,275,000	\$16,417,500

Sales at New York Stock Exchange.	Week ending June 15.		Jan. 1 to June 15.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	4,462,519	6,804,235	116,296,378	127,754,842
Par value	\$414,000,000	\$550,447,600	\$10,773,641,500	\$11,472,334,646
Bonds.				
Government bonds	\$16,417,500	\$34,392,200	\$385,550,485	\$932,041,355
State, mun. &c. bonds	\$13,275,000	\$12,771,000	\$230,908,700	\$301,316,000
RR. and misc. bonds	\$30,403,000	\$36,527,000	\$785,327,400	\$962,662,000
Total bonds	\$60,095,500	\$83,690,200	\$1,401,786,585	\$2,196,019,355

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 15 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	6,644	\$17,650	4,119	\$17,400	499	\$15,000
Monday	18,275	18,400	8,547	39,200	1,005	17,100
Tuesday	17,402	47,450	10,040	34,900	1,893	23,700
Wednesday	19,723	19,100	8,743	34,500	1,290	25,000
Thursday	19,925	47,750	9,552	45,950	1,116	31,300
Friday	13,057	22,000	8,592	19,000	966	34,700
Total	95,026	\$172,350	49,593	\$190,950	6,769	\$146,800
Prev. week revised	58,390	\$164,300	40,923	\$284,750	4,023	\$189,700

Daily Record of U. S. Bond Prices.		June 9	June 11	June 12	June 13	June 14	June 15
First Liberty Loan							
3 1/4% bonds of 1932-47	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 00
	Low	101 00	101 1/2	101 00	100 3/4	100 3/4	100 3/4
(First 3 1/4%)		101 1/2	101 1/2	101 00	100 3/4	100 3/4	100 3/4
Total sales in \$1,000 units		157	203	598	208	578	198
Converted 4% bonds of 1932-47 (First 4%)							
	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
(Second 4%)		---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Second Liberty Loan							
4% bonds of 1927-42	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(Second 4%)		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		21	130	97	38	653	77
Third Liberty Loan							
4 1/4% bonds of 1928-38	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(Third 4 1/4%)		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		122	465	893	492	661	1128
Fourth Liberty Loan							
4 1/4% bonds of 1933-38	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(Fourth 4 1/4%)		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		354	314	164	430	466	358
Treasury							
4 1/4% 1947-52	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(Treasury 4 1/4%)		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		102	697	493	773	755	848

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3 1/4%	100 3/4	74 3d 4 1/4%	98 1/2	to 98 1/2
3 1st 4%	98 1/2	50 4th 4 1/4%	98 1/2	to 98 1/2
3 2d 4%	98 1/2	5 Treasury 4 1/4%	99 1/2	
29 2d 4 1/4%	98 1/2			

The Curb Market.—The review of the Curb Market is given this week on page 2737.

A complete record of Curb Market transactions for the week will be found on page 2759.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2760.

Foreign Exchange.—The market for sterling exchange ruled dull and nominal at slightly lower levels. In the Continental exchanges irregularity prevailed. New low levels were established in several of the European currencies with reichmarks again the weakest feature of the list.

To-day's (Friday's) actual rates for sterling exchange were 4 58 1/2 @ 4 59 for sixty days, 4 61 @ 4 61 1/2 for cheques and 4 61 1/2 @ 4 61 1/2 for cables. Commercial on banks, sight 4 60 1/2 @ 4 60 1/2, sixty days 4 58 @ 4 58 1/2, ninety days 4 57 1/2 @ 4 57 1/2 and documents for payment (sixty days) 4 58 1/2 @ 4 58 1/2. Cotton for payment 4 60 1/2 @ 4 60 1/2 and grain for payment 4 60 1/2 @ 4 60 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.24 @ 6.30 for long and 6.27 @ 6.33 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.81 1/2 @ 38.82 for long and 39.06 1/2 @ 39.07 for short.

Exchange at Paris on London 72.65 francs; week's range 71.70 francs high and 72.83 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.		Cheques.		Cables.	
High for the week	4 59 7-16	4 59 7-16	4 61 9-16	4 61 9-16	4 61 9-16	4 61 9-16	4 61 9-16
Low for the week	4 58 3/4	4 58 3/4	4 60 1/2	4 60 1/2	4 60 1/2	4 60 1/2	4 60 1/2

Paris Bankers' Francs—

High for the week	6.40	6.45	6.46
Low for the week	6.24	6.29	6.30

Germany Bankers' Marks—

High for the week	0.0014 1/2	0.0014 1/2
Low for the week	0.0009 3/4	0.0009 3/4

Amsterdam Bankers' Guilders—

High for the week	38.83	39.12	39.21
Low for the week	38.78	39.08	39.17

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$27.1875 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales	Range for Week.		Range since Jan. 1.	
Week ending June 15.		for Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads.						
Bklyn Rap Tr warrants.	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Buff & Sus pref v t c 100	100	152	June 15	17 1/2 June 11	15 1/2 May 18 1/2	Apr
Canada Southern	100	50	51 1/2 June 14	51 1/2 June 14	50 Apr 52 1/2	Mar
Central RR of N J.	100	100	200 June 13	200 June 13	196 May 231	Feb
C St P M & O, pref.	100	700	100 June 9	100 June 9	95 May 100	June
C C C & St Louis.	100	700	90 June 9	91 June 11	75 1/2 Feb 92	Mar
Duluth S S & A.	100	500	3 June 11	3 1/2 June 11	2 1/2 May 3 1/2	Feb
Preferred.	100	300	4 1/2 June 11	5 June 11	3 1/2 Apr 5 1/2	Feb
Illinois Central.	100	100	115 June 9	115 June 9	113 Jan 118 1/2	Mar
Int & Gt No Ry (w l)	100	1,300	22 1/2 June 9	23 1/2 June 11	18 May 25 1/2	Feb
Iowa Central.	100	300	3 1/2 June 14	4 June 9	3 May 6 1/2	Feb
Manh Elev Mod Gtd.	100	4,900	38 June 15	44 1/2 June 12	38 June 45 1/2	Apr
Scrip.	100	4,800	4 1/2 June 13	4 1/2 June 13	4 1/2 Feb 4 1/2	Feb
M St P & SSM 11c.	100	200	62 June 13	63 June 13	62 June 63 1/2	Mar
Nat Rys Mex 1st pf.	100	100	7 1/2 June 11	7 1/2 June 11	6 1/2 Jan 9 1/2	Mar
Pitts Ft W & Chic pf.	100	24,137	June 11	137 June 11	137 June 137	June
Rapid Transit Corp.	100	3,700	15 1/2 June 13	16 1/2 June 11	15 1/2 May 18 1/2	Apr
Preferred.	100	1,800	40 1/2 June 13	44 1/2 June 11	40 1/2 June 49	Apr
West Penn.	100	600	49 June 15	50 1/2 June 12	38 1/2 Apr 52 1/2	May
Industrial & Miscell's.						
All America Cables.	100	300	102 June 13	102 1/2 June 13	100 1/2 Apr 106	Jan
Am Beet Sugar pref.	100	100	77 1/2 June 15	77 1/2 June 15	75 Feb 80	Feb
American Chain Cl A 25.	100	1,000	22 June 13	22 1/2 June 11	22 May 25 1/2	Mar
Amer Locomotive new.	100	3,200	68 1/2 June 15	70 1/2 June 14	68 1/2 June 70 1/2	June
American Snuff pref.	100	100	96 June 11	96 June 11	95 Mar 101	Mar
Amer Woolen pref full pd	100	1,000	101 1/2 June 13	102 1/2 June 9	100 1/2 May 102 1/2	May
Arnold Constable.	100	400	13 1/2 June 14	13 1/2 June 12	12 May 18 1/2	Apr
Atlas Powder.	100	300	171 June 14	175 June 11	150 Apr 177	Apr
New.	100	56	June 14	57 1/2 June 14	56 June 57 1/2	June
Amer Roll Mill pref.	100	500	99 June 13	99 1/2 June 13	97 Apr 100 1/2	Jan
Assets Realization.	100	200	1 1/2 June 13	1 1/2 June 13	1 1/2 June 1 1/2	Jan
Atl Fruit Col T Co ctd pf.	100	2,100	1 1/2 June 14	1 1/2 June 9	1 1/2 Jan 2 1/2	Feb
Auto Knit.	100	2,100	22 1/2 June 15	23 1/2 June 11	22 1/2 June 28 1/2	Feb
Auto Sales.	100	200	3 June 12	3 June 12	2 Jan 4 1/2	Feb
Preferred.	100	200	12 June 12	12 June 12	12 Apr 14 1/2	Feb
Blumenthal pref.	100	100	93 June 14	93 June 14	93 June 98	May
Burns Bros pref.	100	400	108 June 13	109 1/2 June 15	105 1/2 May 109 1/2	June
Cal Petroleum new.	100	86,100	22 1/2 June 15	27 1/2 June 12	21 1/2 May 29 1/2	May
Cluett Peabody pref.	100	100	105 June 11	1105 June 11	101 1/2 May 110	Feb
Columbian Carbon.	100	600	47 1/2 June 15	49 June 9	47 1/2 June 49 1/2	May
Columbia Gas & El w l.	100	1,000	33 1/2 June 15	34 1/2 June 12	33 1/2 May 37 1/2	Apr
Commercial Solvents, A.	100	300	28 June 9	28 June 9	25 Apr 46	Feb
Cosden & Co pref.	100	300	100 June 15	100 1/2 June 14	100 May 109 1/2	Feb
Crex Carpet.	100	100	27 June 15	27 June 15	24 1/2 Feb 30 1/2	Mar
Cuban Dominion Sugar.	100	1,300	6 1/2 June 13	7 1/2 June 9	6 1/2 May 12 1/2	Mar
Preferred.	100	300	45 June 12	46 June 9	46 June 58 1/2	Mar
Cuyamel Fruit.	100	5,300	59 1/2 June 15	64 1/2 June 12	59 1/2 June 70 1/2	June
Deere & Co pref.	100	200	69 June 11	69 June 11	69 June 73 1/2	Jan
Detroit Edison rights.	100	7,800	1 1/2 June 13	1 1/2 June 9	1 1/2 May 1 1/2	Jan
Durham Hosier Mills 50.	100	100	16 June 15	16 June 15	16 June 18	Jan
Douglas Pectin.	100	1,100	13 1/2 June 15	14 1/2 June 14	13 1/2 June 14 1/2	June
Emerson-Brant pref.	100	100	22 June 22	22 June 22	22 June 30 1/2	Feb
Fleischmann Co.	100	6,000	43 1/2 June 15	45 1/2 June 11	37 1/2 Jan 47 1/2	May
Foundation Co.	100	1,100	69 June 13	70 1/2 June 11	66 May 71 1/2	Apr
General Baking Co.	100	100	78 1/2 June 9	78 1/2 June 9	73 Jan 96 1/2	May
Gimbel Bros pref.	100	700	100 June 11	100 June 11	98 May 102 1/2	Feb
Goldwyn Pictures new.	100	100	19 1/2 June 13	19 1/2 June 19	19 1/2 June 22 1/2	June
Goodyear Tire pref.	100	4,200	48 1/2 June 15	53 1/2 June 9	48 1/2 June 61 1/2	Apr
Prior preferred.	100	2,000	95 June 15	98 June 12	95 June 99	Feb
Great West Sug pref.	100	200	104 1/2 June 15	105 1/2 June 14	104 1/2 June 108 1/2	May
Hartman Corp.	100	800	85 1/2 June 12	87 1/2 June 9	80 1/2 May 95 1/2	Jan
Household Prod tem ctf.	100	3,200	33 1/2 June 15	34 1/2 June 11	31 1/2 May 39 1/2	Mar
Hydraulic Steel pref.	100	3,100	14 June 11	14 June 11	10 Apr 25	Apr
Independent Oil & Gas.	100	3,100	7 June 14	8 1/2 June 9	7 June 11 1/2	May
Ingersoll Rand.	100	10	128 June 9	128 June 9	119 Apr 128	June
Inland Steel w l.	100	200	36 June 12	36 June 12	36 May 46 1/2	Apr
Preferred w l.	100	800	101 1/2 June 11	101 1/2 June 9	101 June 105	Apr
Internat Tel & Tel.	100	1,700	67 1/2 June 14	68 1/2 June 13	66 1/2 May 71 1/2	Apr
International Shoe.	100	1,400	77 1/2 June 15	69 June 9	65 1/2 Jan 73 1/2	Jan
Intertype Corp.	100	500	28 June 12	28 June 12	27 Apr 40 1/2	May
Invinible Oil ctf.	100	1,300	12 1/2 June 15	13 1/2 June 12	12 1/2 May 14 1/2	May
Iron Products ctf.	100	200	44 June 11	44 June 11	39 May 44 1/2	May
K C Pow & L 1st pref.	100	100	94 1/2 June 12	94 1/2 June 12	93 May 96	Apr
Kelsey Wheel Inc pf.	100	100	101 June 12	101 June 12	98 May 104 1/2	May
Kinney Co.	100	1,200	61 May 12	63 1/2 May 11	35 1/2 Apr 64	May
Preferred.	100	200	99 1/2 June 12	100 June 12	92 Mar 100	June
Liggett & My Tobser B100	100	100	129 June 11	119 June 11	100 1/2 Apr 129 1/2	Feb
Marland Oil rights.	100	79,100	1/2 June 12	1/2 June 13	1/2 June 1/2	June
Magma Copper.	100	200	31 June 14	33 June 12	22 May 36 1/2	Apr
Manila Electric.	100	200	88 June 12	88 1/2 June 12	88 June 90	Mar
Met Edison pref.	100	100	94 June 13	94 June 13	90 May 99 1/2	Mar
Mullins Body pref.	100	100	88 1/2 June 12	88 1/2 June 12	88 June 90	Mar
Nat Bus Commerce 100	100	300	29 1/2 June 12	29 1/2 June 12	290 May 309	Mar
Nat Cloak & Suit pf.	100	400	92 June 13	92 June 13	92 1/2 June 104	Feb
Nat Dep pref.	100	5,300	37 1/2 June 14	39 1/2 June 12	36 1/2 Apr 42 1/2	Apr
Preferred.	100	300	94 June 12	94 1/2 June 11	93 1/2 May 97 1/2	May
Nat Enam & Stpg pf.	100	100	97 June 14	97 June 14	95 Apr 102	Feb
N Y Cannery.	100	500	31 June 15	31 1/2 June 12	30 1/2 May 32 1/2	June
N Y Shipbuilding.	100	200	12 June 9	12 June 9	12 Feb 15 1/2	Apr
North American.	100	8,500	20 1/2 June 13	21 1/2 June 9	18 1/2 May 24 1/2	Apr
Ohio Fuel Supply.	25	300	32 June 13	32 1/2 June 12	31 1/2 May 67	Mar
Onyx Hosier.	100	400	40 June 9	41 1/2 June 12	40 1/2 June 50	Apr
Preferred.	100	100	14 June 14	14 June 14	9 June 98	Mar
Orpheum pref.	100	100	91 June 14	91 June 14	84 1/2 Jan 95 1/2	Mar
Ottumwa pref.	100	400	53 June 11	53 1/2 June 11	47 Jan 72 1/2	Mar
Penn Coal & Coke.	100	600	26 June 14	26 June 11	38 1/2 June 33 1/2	Apr
Phillips-Jones Corp pf.	100	300	90 June 9	90 June 9	89 Feb 96	Mar
Phillip Morris.	100	1,000	14 June 12	15 June 9	14 June 19 1/2	Mar
Phoenix Hosier pref.	100	100	93 June 15	93 June 15	93 June 100	Mar
Phila Co 6% pref.	50	100	41 1/2 June 11	41 1/2 June 11	41 1/2 May 45 1/2	Feb
Pierce-Arrow prior pref.	50	200	65 June 12	65 June 12	62 1/2 May 72 1/2	Mar
Prod & Ref Corp pf.	50	400	44 June 15	44 June 15	44 May 49 1/2	Mar
Pub Serv of N J new.	100	8,300	47 1/2 June 15	49 1/2 June 12	45 May 51 1/2	Apr
7% pref.	100	200	100 June 11	100 June 11	100 May 102 1/2	Apr
Rossia Insurance.	25	100	91 June 15	91 June 15	91 May 94 1/2	May
Schulte Retail Stores.	100	16,900	90 1/2 June 13	94 1/2 June 9	88 May 95 1/2	Jan
Shuttle Petroleum.	100	15,300	8 1/2 June 10	10 June 9	8 1/2 June 16	Jan
Simmons Co.	100	6,700	29 1/2 June 15	30 1/2 June 13	24 1/2 Jan 34 1/2	Mar
Shell Union Oil, pref.	100	1,000	100 June 11 1/2	100 June 11	98 June 98 1/2	Apr
Sinclair Oil pref.	100	1,400	93 1/2 June 13	95 1/2 June 13	93 1/2 June 95 1/2	Feb
So Porto Rico Sug pf.	100	100	97 June 13	97 June 13	92 1/2 Jan 100	Mar
Superior Steel 1st pf.	100	100	95 1/2 June 15	95 1/2 June 15	95 1/2 June 99 1/2	Mar
Tobacco Prod pref.	100	200	107 1/2 June 14	110 June 14	104 1/2 Feb 114	Feb
Transue & Williams Steel	100	300	30 June 13	31 June 15	30 June 40	Apr
Underwood Typewrit	100	100	177 June 9	177 June 9	138 Jan 183	May
Rights.	100	2,500	1 1/2 June 15	1 1/2 June 9	1 1/2 June 2	June
United Paperboard.	100	1,200	16 1/2 June 12	16 1/2 June 12	16 1/2 Mar 18 1/2	Mar
United Wyewood.	100	100	50 June 15	50 June 15	40 Mar 50 1/2	Feb
United Merc.	100	100	93 June 14	93 June 14	92 Mar 96	Mar
U S Tobacco.	100	300	52 June 13	52 1/2 June 12	52 Mar 59	Feb
U S Realty & Imp full p.	100	1,500	100 June 15	102 1/2 June 12	102 1/2 May 108 1/2	Apr
Van Alstyne Chem B.	100	100	5 1/2 June 12	5 1/2 June 12	5 1/2 May 17	Feb
Van Raalte.	100	100	40 June 14	40 June 14	39 1/2 May 64	Jan
West Elec 7% cum pf.	100	600	113 June 15	115 June 12	111 1/2 Mar 115	June
Waldorf System new.	100	2,100	17 1/2 June 15	18 1/2 June 13	17 1/2 June 20	May
Youngstown Sheet & T.	100	800	67 1/2 June 13	70 June 12	67 1/2 May 80	June

* Bid and asked prices † Ex-dividend.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive see second page preceding

2749

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 7/8	7 1/4	7 1/2	7 3/8	6 3/4	7 1/8	7,000	American Cotton Oil.....	100	6 3/4 May 18	20 1/2 Jan 4	15 1/2 Nov	30 1/2 May
16	16	16	16	16	16	16	Do pref.....	100	14 May 18	3 3/4 Jan 4	3 3/4 Nov	6 1/2 May
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,000	Amer Drugists Syndicate.....	10	5 May 22	7 1/2 Feb 23	4 1/2 Jan	7 1/4 Apr
99	99	99	99	99	99	700	American Express.....	100	97 June 8	143 1/2 Mar 2	126 June	162 Oct
97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	2,100	American Hide & Leather.....	100	8 June 5	13 1/2 Mar 7	10 1/2 Dec	17 1/2 Apr
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	5,600	Do pref.....	100	40 1/2 June 6	7 1/4 Mar 7	58 Jan	74 1/4 Sept
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	American Ice.....	100	90 May 21	11 1/2 Apr 2	78 Jan	122 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	800	Amer International Corp.....	100	82 May 22	89 Feb 21	72 Jan	95 1/2 Aug
*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	300	American Linsed.....	100	20 June 15	33 1/2 Mar 28	24 1/2 Dec	50 1/2 June
43	43	43	43	43	43	100	American Linsed.....	100	41 May 22	38 Mar 5	28 Nov	42 1/2 Oct
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	28,100	American Locomotive.....	100	114 Jan 17	13 Mar 1	9 1/2 Jan	14 July
*115	*115	*115	*115	*115	*115	200	Do pref.....	100	120 1/2 Jan 17	122 Feb 9	112 Jan	122 1/2 Dec
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	2,900	Amer Mfg temp cts.....	No par	115 May 18	55 1/2 Mar 5	44 Sept	53 1/2 Dec
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	600	Amer Radiator.....	100	4 1/2 May 22	55 1/2 Mar 5	48 Nov	64 1/2 Oct
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	Amer Safety Razor.....	25	76 Jan 2	88 1/2 Apr 19	82 Jan	129 Oct
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	14,400	Am Ship & Comm.....	No par	6 June 15	9 1/2 Feb 19	3 1/2 Jan	8 1/2 Oct
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	34,000	Am Smeltzng & Refining.....	100	11 1/2 June 12	21 1/2 Jan 5	5 1/2 Jan	24 1/2 May
97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	700	Do pref.....	100	53 Jan 17	69 1/2 Mar 2	43 1/2 Jan	67 1/2 May
*140	*140	*140	*140	*140	*140	200	Amer Staff.....	100	78 1/2 Jan 18	102 1/2 Mar 6	86 1/2 Jan	104 1/2 Oct
37	37	37	37	37	37	3,600	Am Steel Fdry tem cts.....	33 1/2	135 May 18	152 1/2 Feb 14	109 1/2 Jan	159 Sept
*101	*101	*101	*101	*101	*101	400	Do pref tem cts.....	100	34 1/2 May 22	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept
73	73	73	73	73	73	3,900	Do pref tem cts.....	100	100 May 8	105 1/2 Feb 13	91 Feb	108 1/2 Oct
*101	*101	*101	*101	*101	*101	200	American Sugar Refining.....	100	69 May 21	85 Feb 13	54 1/2 Jan	85 1/2 Aug
*28	*28	*28	*28	*28	*28	4,900	Amer Sumatra Tobacco.....	100	101 1/2 June 8	108 1/2 Jan 3	84 Jan	112 Aug
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	7,000	Do pref.....	100	19 1/2 June 15	36 1/2 Feb 14	23 1/2 Feb	47 May
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	2,400	Amer Telephone & Teleg.....	100	55 1/2 Jan 18	65 1/2 Feb 13	52 1/2 Feb	71 Jan
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	500	American Tobacco.....	100	121 1/4 Apr 3	125 1/2 Mar 5	114 1/2 Jan	128 1/2 Aug
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	700	Do pref (new).....	100	141 May 21	161 1/2 Feb 13	129 1/2 Jan	169 1/2 Sept
42	42	42	42	42	42	1,000	Do common Class B.....	100	101 Mar 16	105 1/2 Mar 3	96 1/2 Jan	108 1/2 Oct
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	400	Am Wat Wks & El v t c.....	100	140 May 20	159 1/2 Feb 9	126 Jan	165 1/2 Sept
*89	*89	*89	*89	*89	*89	1,100	Do pref (7%) v t c.....	100	27 1/2 Jan 29	44 1/2 Apr 26	0 Jan	93 1/2 Sept
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	1,100	Do pref (6%) v t c.....	100	85 1/2 Jan 3	93 Jan 18	67 Jan	93 1/2 Sept
*90	*90	*90	*90	*90	*90	11,400	Amer Wholesale, pref.....	100	48 1/2 Jan 3	63 1/2 Apr 28	17 1/2 Jan	55 1/2 Oct
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,100	Do pref.....	100	93 1/2 Jan 2	98 1/2 Jan 31	86 Oct	95 Jan
*181 1/2	*181 1/2	*181 1/2	*181 1/2	*181 1/2	*181 1/2	700	Amer Writing Paper pref.....	100	85 1/2 May 22	109 1/2 Mar 21	78 1/2 Jan	105 Oct
*11	*11	*11	*11	*11	*11	2,000	Amer Zinc, Lead & Smelt.....	25	100 1/2 June 14	114 1/2 Jan 3	102 Jan	111 1/2 Dec
43	43	43	43	43	43	50	Do pref.....	25	16 May 18	34 Mar 7	22 1/2 Jan	55 1/2 Sept
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	10,100	Anaconda Copper Mining.....	50	9 June 15	19 1/2 Feb 16	12 1/2 Jan	21 Sept
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	4,000	Associated Dry Goods.....	100	40 June 15	58 1/2 Feb 27	36 Jan	57 Sept
84	84	84	84	84	84	100	Do 1st pref.....	100	43 1/2 May 18	53 1/2 Mar 6	45 Nov	57 May
*88	*88	*88	*88	*88	*88	100	Do 2d pref.....	100	62 1/2 Jan 5	89 Mar 19	43 Jan	70 Dec
*113	*113	*113	*113	*113	*113	500	Associated Oil.....	100	82 1/2 Jan 18	89 Feb 13	75 Jan	86 Oct
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,000	Atlantic Fruit.....	No par	88 1/2 Jan 9	93 1/2 Feb 26	76 Jan	91 1/2 Oct
18	18	18	18	18	18	9,100	At Gulf & W I S S Line.....	100	104 May 9	133 Jan 12	99 Jan	135 1/2 May
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	500	Do pref.....	100	14 Jan 17	31 Feb 14	1 1/2 Dec	5 1/2 Apr
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	600	Atlantic Refining.....	100	14 1/2 May 28	34 Mar 19	19 1/2 Dec	43 1/2 May
*115	*115	*115	*115	*115	*115	300	Do pref.....	100	12 1/2 May 26	27 Mar 19	15 Dec	31 1/2 Oct
23	23	23	23	23	23	2,000	Atlas Tack.....	No par	114 May 22	153 1/2 Jan 10	117 Dec	157 1/2 Oct
*82	*82	*82	*82	*82	*82	100	Austin Nichols & Co.....	No par	115 May 2	120 Jan 18	113 Jan	119 1/2 Dec
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	74,700	Baldwin Locomotive Wks.....	100	13 May 17	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May
*110	*110	*110	*110	*110	*110	200	Do pref.....	100	19 1/2 May 22	35 1/2 Jan 12	9 1/2 Jan	40 1/2 Sept
35	35	35	35	35	35	11,400	Barnet Leather.....	No par	80 Mar 16	89 Jan 23	68 Jan	91 Sept
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	500	Barnsdall Corp, Class A.....	25	123 1/2 May 17	144 1/2 Mar 19	93 1/2 Jan	118 Oct
12	12	12	12	12	12	600	Do Class B.....	25	11 1/2 Jan 2	11 1/2 Jan 2	104 Jan	118 Oct
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	11,400	Batopilas Mining.....	20	46 Apr 27	55 Feb 16	40 Jan	67 1/2 Sept
66	66	66	66	66	66	100	Bayuk Bros.....	No par	18 1/2 May 22	35 Mar 23	19 1/2 Jan	58 Apr
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53,200	Beech Nut Packing.....	20	12 June 12	22 Jan 2	17 Nov	39 Apr
105	105	105	105	105	105	400	Bethlehem Steel Corp.....	100	50 1/2 Feb 7	62 1/2 Apr 4	33 Apr	65 Sept
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	600	Do Class B common.....	100	51 Jan 2	84 1/2 Mar 26	30 July	53 Dec
54	54	54	54	54	54	100	Do pref.....	100	49 1/2 June 13	70 Mar 3	51 Jan	79 May
*60	*60	*60	*60	*60	*60	100	Do eum conv 8% pref.....	100	60 1/2 Jan 16	71 1/2 Mar 3	55 1/2 Jan	82 1/2 May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Preferred new.....	100	93 1/2 Jan 2	96 1/2 Jan 2	90 1/2 Mar	106 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,500	Booth Fisheries.....	No par	103 1/2 June 12	111 1/2 Mar 12	104 Jan	116 1/2 Dec
*110	*110	*110	*110	*110	*110	500	British Empire Steel.....	100	89 1/2 June 15	97 1/2 Mar 9	94 Nov	101 Oct
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	Do 1st pref.....	100	4 1/2 May 22	7 1/2 Jan 18	4 Nov	10 1/2 Aug
135	135	135	135	135	135	2,500	Do 2d pref.....	100	7 1/2 Mar 23	9 1/2 Mar 2	8 1/2 Jan	15 Sept
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,500	Brooklyn Edison, Inc.....	100	66 June 8	69 1/2 Mar 13	58 Mar	76 1/2 Apr
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,500	Brooklyn Union Gas.....	100	20 1/2 May 8	26 1/2 Feb 20	19 1/2 Mar	39 Sept
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500	Brown Shoe Inc.....	100	104 1/2 May 22	121 1/2 Jan 9	100 Jan	124 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Brumfield Term & Ry Sec.....	100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	2,500	Burns Bros.....	100	54 1/2 June 14	65 1/2 Apr 2	42 Jan	64 1/2 Sept
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	160,900	Do new Class B com.....	100	13 1/2 May 17	28 Jan 25	11 1/2 June	5 1/2 Dec
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,500	Butte Copper & Zinc v t c.....	5	14 1/2 Jan 23	43 Jan 2	28 1/2 Jan	53 Oct
*52	*52	*52	*52	*52	*52	400	Butterick.....	100	33 June 1	44 1/2 Jan 23	113 1/2 Jan	147 Dec
73	73	73	73	73	73	200	Butte & Superior Mining.....	10	16 May 3	21 1/2 Jan 4	15 Nov	34 Feb
26	26	26	26	26	26	4,200	Caddo Central Oil & Ref.....	No par	20 1/2 May 22	37 1/2 Mar 1	20 1/2 Jan	35 1/2 Oct
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	900	California Packing.....	No par	27 1/2 June 15	9 1/2 Feb 16	6 1/2 Dec	15 1/2 Apr
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	160,900	California Petroleum.....	100	79 1/2 Jan 24	87 Feb 9	68 Jan	86 1/2 Sept
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	4,200	Do pref.....	100	66 1/2 Jan 3	117 1/2 May 31	43 1/2 Jan	71 1/2 Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,100	Callahan Zinc-Lead.....	10	94 1/2 Jan 2	110 1/2 May 23	83 Jan	98 1/2 Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400	Calumet Arizona Mining.....	10	6 May 22	12 1/2 Feb 20	5 1/2 Jan	11 1/2 May
67	67	67	67	67	67	1,000	Carson Hill Gold.....	1	50 1/2 June 14	68 Mar 1	50 1/2 Nov	66 1/2 June
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Case (J I) Flow.....	No par	5 1/2 May 22	9 1/2 Feb 19	6 1/2 Dec	16 1/2 Mar
34	34	34	34	34	34	200	Case (J I) Thresh M, pf ctf 100	100	1 June 14	4 1/2 Feb 21	5 Mar	9 1/2 Aug
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	5,500	Central Leather.....	100	69 1/2 Jan 4	85 Apr 9	68 Feb	93 1/2 Aug
1 1/8	1 1/8	1 1/8	1 1/8</									

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-shares lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
25 25	*24 25	25 25	*24 26	*24 25	*24 25	300	Exchange Buffet.....No par	25 May 7	31 Jan 10	25 1/2 Dec	31 1/2 Oct
79 79	79 80 1/4	80 1/4 82	80 81 3/4	78 1/2 79 1/2	78 1/2 79 1/2	11,600	Famous Players-Lasky.....No par	79 1/4 May 19	83 Jan 2	75 1/2 Jan	107 Sept
*91 1/2 93	*92 1/2 94	*92 1/2 94	92 92	93 93	*92 93	300	Do preferred (8%).....100	90 May 21	98 1/2 Feb 14	91 1/2 Jan	107 1/2 Sept
*6 1/2 10	*6 1/2 10	*6 1/2 10	*6 1/2 10	*6 1/2 9	*6 1/2 9	100	Federal Mining & Smelting.....100	5 June 6	12 1/2 Feb 16	9 Jan	16 1/2 May
40 40	*40 40 1/2	39 1/2 40 1/2	40 40	39 1/2 40	39 1/2 40	1,000	Do pref.....100	34 1/2 June 4	60 1/2 Feb 13	37 1/2 Jan	62 1/2 Sept
*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 8 3/4	*8 1/2 8 3/4	300	Fifth Avenue Bus.....No par	7 1/2 Jan 17	10 1/2 Jan 2	8 1/2 Dec	10 1/2 Dec
163 163	163 163 3/4	*155 164	*150 160	*150 160	*150 160	800	Fisher Body Corp.....No par	145 May 23	212 1/2 Jan 11	75 Jan	218 Dec
*99 100	100 100	100 100 3/4	100 102	102 102 3/4	*98 100	2,500	Fisher Body Ohio, pref.....100	96 1/2 Jan 24	102 1/2 June 14	76 1/2 Jan	103 1/2 June
11 11 1/2	10 1/2 11	9 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 9 1/2	4,000	Flisk Rubber.....No par	94 May 21	18 1/2 Feb 13	10 1/2 Nov	19 1/2 Apr
13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	12 1/2 13	3,400	Freeport Texas Co.....No par	12 1/2 Jan 15	22 Jan 13	12 1/2 Jan	27 1/2 Oct
*55 56 1/2	*54 56	55 1/2 56 1/2	56 1/2 56 1/2	54 1/2 55 1/2	52 1/2 52 1/2	900	Gen Am Tank Car.....No par	52 1/2 June 15	71 1/2 Feb 20	45 1/2 Jan	80 Oct
33 1/2 33 1/2	30 1/2 33	29 1/2 31 1/2	28 3/4 30 1/2	29 1/2 31	29 1/2 30	20,100	General Asphalt.....100	28 1/2 June 13	54 Mar 7	37 1/2 Nov	73 1/2 July
*68 69 1/2	*68 1/2 69 1/2	67 68 1/2	67 67 1/2	67 67	66 66	1,200	Do pref.....100	66 June 15	83 Mar 7	69 Nov	111 July
*86 1/2 87 1/2	*86 1/2 86 1/2	85 86 1/2	84 86	84 86	84 86	300	General Cigar, Inc.....100	81 1/2 May 23	94 1/2 Mar 14	65 Mar	83 1/2 Dec
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109	12,900	Debutent pref.....100	104 1/2 Jan 2	110 Apr 2	94 Jan	109 Oct
*175 1/2 175 1/2	175 184	180 1/2 183 1/2	180 183	180 182	179 1/2 180 1/2	2,255	General Electric.....100	170 1/2 May 21	190 1/2 Feb 2	136 Jan	190 Dec
*10 1/2 11	10 1/2 11	11 11	11 11	11 11	11 11	19,400	Special.....10	13 1/2 Jan 17	12 Jan 2	10 1/2 Oct	12 Sept
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	300	General Motors Corp.....No par	83 May 23	89 Apr 17	89 Jan	16 1/2 July
*83 85	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	200	Do pref.....100	82 1/2 May 22	90 Apr 7	67 1/2 Mar	96 1/2 Oct
*84 85	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	300	Do Deb stock (6%).....100	96 1/2 Jan 10	105 Apr 10	79 1/2 Mar	100 Sept
*98 98 1/2	98 1/2 98 1/2	98 98	*97 1/2 98 1/2	*97 1/2 98	*97 1/2 98	900	Gimbel Bros.....No par	41 Jan 3	51 1/2 Apr 24	38 1/2 Oct	45 1/2 Oct
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	700	Glidden Co.....No par	7 1/2 Jan 8	12 1/2 Feb 9	9 1/2 Nov	18 1/2 June
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	5,700	Goldwyn Pictures.....No par	34 1/2 Jan 15	7 1/2 Mar 9	4 1/2 Dec	8 1/2 Oct
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,300	Goldrich (B F).....No par	28 Jan 13	41 1/2 Mar 22	25 1/2 Nov	41 1/2 Apr
*31 1/2 32	30 1/2 31 1/2	28 1/2 30	28 29 1/2	28 29 1/2	28 29 1/2	1,300	Do pref.....100	84 Jan 3	92 1/2 Mar 6	79 1/2 Nov	91 Apr
*23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	23 24 1/2	23 24 1/2	1,300	Granny Cons M. Sm & Pow.....100	22 1/2 May 22	33 Mar 23	22 Nov	35 May
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 10	1,300	Gray & Davis Inc.....No par	8 1/2 June 15	15 1/2 Mar 7	8 Nov	19 1/2 May
*23 24	*23 24	*23 23 1/2	23 23 1/2	*21 1/2 23	*22 22 3/4	200	Greene Cananea Copper.....100	21 1/2 May 22	34 1/2 Mar 6	23 Nov	34 1/2 May
*8 9	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,700	Guantanamo Sugar.....No par	7 1/2 June 12	14 1/2 Feb 14	7 Feb	14 1/2 Mar
84 1/2 84 1/2	84 1/2 84 1/2	82 1/2 84 1/2	80 1/2 84 1/2	81 82	*78 1/2 81	13,900	Gulf States Steel tr cfts.....100	77 1/2 May 21	104 1/2 Mar 12	44 1/2 Jan	94 1/2 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Harbushaw Elec Cab.....No par	4 Mar 5	21 Jan 12	4 Jan	3 1/2 Mar
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	2,800	Haves Wheel.....100	34 1/2 May 22	44 Apr 19	15 Jan	23 1/2 Sept
*16 16 1/2	16 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	200	Hendee Manufacturing.....100	14 May 21	23 1/2 Feb 16	55 Jan	82 Nov
65 65 1/2	65 65 1/2	*63 1/2 65	*64 65	65 65	*64 66	3,900	Homestake Mining.....100	60 May 7	79 1/2 Jan 2	61 1/2 Nov	91 1/2 Oct
63 1/2 64	61 1/2 63 1/2	61 1/2 63	60 1/2 62	59 1/2 61	58 1/2 59 1/2	8,000	Houston Oil of Texas.....100	50 May 7	78 Feb 16	19 1/2 Aug	26 1/2 Dec
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,700	Hudson Motor Car.....No par	23 1/2 May 22	32 1/2 Mar 8	19 1/2 Aug	26 1/2 Dec
21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	1,400	Hupp Motor Car Corp.....10	20 1/2 May 22	30 1/2 Jan 2	10 1/2 June	14 1/2 June
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,000	Indianola Refining.....No par	1 1/2 Apr 14	6 1/2 Jan 5	3 1/2 Jan	15 1/2 Dec
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	500	Indian Refining.....10	5 1/2 June 15	19 Mar 19	5 Jan	15 1/2 Dec
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	3,200	Inspiration Cons Corp.....20	31 1/2 June 1	43 1/2 Mar 1	31 Nov	45 June
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Internat Agri cul Corp.....100	3 May 16	11 Feb 20	5 1/2 Dec	11 1/2 May
*13 14 1/2	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	400	Do pref.....100	12 1/2 May 18	39 1/2 Feb 23	23 1/2 Nov	43 1/2 Mar
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	35 1/2 36 1/2	1,300	Internat Cement.....No par	34 1/2 Jan 2	44 Mar 19	20 Jan	38 1/2 May
*22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	2,700	Int Combust Eng.....No par	20 May 22	27 1/2 Apr 6	20 1/2 Sept	20 1/2 Sept
77 77 1/2	75 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	9,900	Internat Harvester (new).....100	75 1/2 June 7	98 1/2 Feb 7	79 1/2 Jan	115 1/2 Aug
109 1/2 109 1/2	*109 1/2 111	*109 1/2 112	109 1/2 110	109 1/2 109 1/2	*108 1/2 110	400	Do pref (new).....100	109 1/2 June 8	116 1/2 Jan 4	105 1/2 Dec	119 Sept
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,600	Int Mercantile Marine.....100	6 1/2 June 4	11 1/2 Feb 14	8 1/2 Dec	27 1/2 May
28 1/2 28 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28	26 1/2 27 1/2	27 27 1/2	8,400	Do pref.....100	26 1/2 June 14	47 Jan 5	41 1/2 Dec	87 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	10,800	International Nickel (The) 25	13 1/2 May 22	16 1/2 Feb 16	11 1/2 Jan	19 1/2 Apr
82 1/2 82 1/2	*82 1/2 84 1/2	83 83	*82 1/2 84 1/2	82 1/2 82 1/2	82 1/2 82 1/2	5,800	Preferred.....100	69 1/2 Jan 4	82 June 12	60 Jan	85 Jan
43 1/2 43 1/2	43 1/2 43 1/2	41 1/2 43	41 1/2 41 1/2	41 1/2 41 1/2	37 1/2 41 1/2	5,500	International Paper.....100	37 1/2 June 5	58 1/2 Mar 6	43 1/2 Mar	63 1/2 Oct
70 70	*69 1/2 70 1/2	70 1/2 70 1/2	*69 1/2 70	*69 70	68 68	600	Do stamped pref.....100	65 1/2 May 21	75 1/2 Jan 5	59 Mar	80 1/2 Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,400	Invinible Oil Corp.....50	12 June 15	19 1/2 Jan 7	12 1/2 July	20 1/2 Apr
*42 1/2 44 1/2	44 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	3,900	Iron Products Corp.....No par	39 1/2 May 22	58 1/2 Mar 4	24 Jan	53 1/2 Oct
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,700	Island Oil & Transp v t c.....10	14 Jan 2	24 Mar 26	4 Nov	3 Jan
72 72	*71 72	*70 72	*71 72	*71 72	*70 72	1,900	Jed Tel, Inc.....100	17 1/2 Jan 2	24 Mar 26	10 Jan	22 1/2 May
57 1/2 58 1/2	*57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	2,100	Jones Bros Text Inc.....100	50 Jan 17	63 1/2 Mar 16	34 Feb	67 1/2 Sept
*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	108 1/2 108 1/2	*106 1/2 107	800	Jones & Laughlin St, pref.....100	104 1/2 June 6	109 1/2 Mar 22	107 1/2 Dec	109 1/2 Dec
33 1/2 33 1/2	*34 1/2 35	33 34 1/2	33 1/2 34 1/2	32 1/2 32 1/2	*32 1/2 33 1/2	1,900	Kayser (J Co) (new).....No par	29 1/2 May 22	45 1/2 Feb 23	34 May	48 1/2 Aug
*91 98	*96 98	*90 98	*97 98	*96 100	*96 100	40,600	1st preferred (new).....No par	98 Apr 20	104 Mar 23	94 May	106 1/2 June
44 1/2 45	43 1/2 44	41 1/2 43 1/2	39 1/2 42	38 1/2 40 1/2	37 1/2 39 1/2	25	Kelly-Springfield Tire.....25	37 1/2 June 15	62 1/2 Mar 22	34 1/2 Jan	53 1/2 May
*97 1/2 103	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 103	*97 100	200	Temporary 8% pref.....100	96 1/2 May 17	108 Jan 18	90 1/2 Jan	107 1/2 May
*96 100	*95 100	*94 100	*94 100	*94 100	*94 100	13,700	Kelsey Wheel, Inc.....100	95 May 8	117 1/2 Mar 6	61 Feb	115 1/2 Dec
36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	18,400	Kennecott Copper.....No par	34 1/2 May 22	45 Mar 1	25 1/2 Jan	39 1/2 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Keystone Tire & Rubber.....10	4 1/2 June 15	11 1/2 Mar 24	4 1/2 Nov	24 1/2 May
85 1/2 85 1/2	88 88 1/2	88 88	86 1/2 86 1/2	86 1/2 88	*86 87 1/2	3,300	Kresge (S S) Co.....100	177 Mar 2	248 1/2 Apr 26	110 Jan	189 1/2 Nov
24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23 1/2	1,700	Laclede Gas (St Louis).....100	80 May 7	87 Feb 21	43 Jan	9 1/2 Aug
*195 209	200 200	195 209	195 209	199 200	*196 208	3,700	Lee Rubber & Tire.....No par	22 1/2 June 14	31 1/2 Mar 22	24 1/2 Jan	35 1/2 Mar
*113 114	*113 114	114 114	*113 114	114 114	*112 114	500	Liggett & Myers Tobacco.....100	190 1/2 May 21	222 1/2 Feb 9	153 1/2 Feb	235 Oct
66 1/2 66 1/2	65 1/2 66 1/2	64 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	10,900	Luna Loco Winstempts.....No par	58 1/2 Jan 17	74 1/2 Mar 20	52 Nov	117 1/2 May
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	4,800	Loew's Incorporated.....No par	14 1/2 May 21	2		

New York Stock Record—Concluded—Page 4

2751

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	5,700	Otis Steel.....	No par	7 1/2 Jan 2	14 1/2 Mar 21	6 Nov	16 1/2 Apr
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	7,000	Owens Bottle.....	25	30 1/2 Jan 2	52 1/2 Apr 2	24 1/2 Jan	42 1/2 Sep
79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	2,500	Pacific Development.....	100	1 1/2 Jan 2	2 1/4 Mar 5	1 1/2 Dec	1 1/2 Apr
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	900	Pacific Gas & Electric.....	100	7 1/4 May 4	8 1/2 Jan 5	60 Jan	91 1/2 Sep
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	200	Pacific Mail SS.....	5	8 May 21	12 1/2 Mar 14	11 Jan	19 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	27,900	Pacific Oil.....	10	33 1/2 June 15	48 1/2 Jan 4	42 1/2 Nov	60 1/2 Dec
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	7,400	Packard Motor Car.....	10	10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	72,700	Pan-Am Pet & Trans.....	50	67 1/2 May 22	93 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	57,900	Do Class B.....	50	63 1/2 May 22	86 Feb 7	40 1/2 Feb	96 1/2 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,900	Panhandle Prod & Ref. No par		3 June 12	6 1/4 Apr 5	3 Dec	12 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	Parish & Bingham.....	No par	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	17,200	Penn-Seaboard S'l v t c No par		2 1/2 Jan 2	6 Apr 4	2 1/2 Dec	13 1/2 May
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	500	People's G. L. & C (Chic).....	100	86 Apr 27	94 1/2 Jan 8	59 1/2 Jan	99 Sep
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	8,600	Philadelphia Co (Pittsb).....	50	41 1/2 Jan 30	50 1/4 Mar 19	31 1/2 Jan	45 1/2 Sep
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	73,800	Phillips-Jones Corp.....	No par	60 Apr 30	80 Apr 4	73 1/2 Oct	105 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	Phillips Petroleum.....	No par	44 1/2 June 15	69 1/2 Apr 5	28 1/2 Apr	59 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,200	Pierce-Arrow M Car.....	No par	9 1/2 June 14	15 1/4 Jan 4	8 July	24 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	1,600	Do pref.....	100	20 May 22	35 1/2 Jan 9	18 1/2 July	49 Apr
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	Pierce Oil Corporation.....	25	3 May 18	6 Feb 13	3 1/2 Dec	12 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Do pref.....	100	30 May 23	45 Jan 4	32 Sept	71 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,400	Pigg Wkg Stor Inc "A" No par		55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	100	Pittsburgh Coal of Pa.....	100	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sep
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2,100	Do pref.....	100	98 Feb 7	100 Apr 5	90 1/2 Feb	100 1/2 Sep
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	51,900	Pond Creek Coal.....	10	9 1/4 Mar 1	47 1/2 Feb 15	14 1/2 Feb	41 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2,500	Postum Cereal.....	No par	93 1/2 May 21	134 Feb 6	65 1/2 Apr	120 Oct
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	2,600	8% preferred.....	100	110 May 14	114 1/4 Jan 25	105 1/2 Apr	112 1/2 Oct
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	21,400	Pressed Steel Car.....	100	51 1/2 May 22	81 1/2 Jan 2	63 Jan	95 1/2 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	29,800	Do pref.....	100	88 Jan 22	99 1/2 Jan 5	91 Feb	106 Sep
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	600	Producers & Refiners Corp.....	50	36 1/2 June 15	58 1/2 Mar 20	24 1/2 Jan	51 Sep
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	400	Public Service Corp of N J.....	100	91 May 22	104 Mar 21	66 Jan	100 Nov
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	Pullman Company.....	100	115 1/2 May 21	134 Mar 8	105 1/2 Jan	124 Sep
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,000	Punta Alegre Sugar.....	50	43 Jan 18	69 1/4 Apr 18	36 1/2 Nov	38 1/2 Jan
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	1,200	Pure Oil (The).....	25	18 1/2 June 15	32 Feb 13	94 July	102 1/2 Apr
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	1,200	8% preferred.....	100	93 May 21	100 Mar 9	94 Jan	126 1/2 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Railway Steel Spring.....	100	30 1/2 May 22	17 1/4 Mar 17	19 1/2 Jan	36 1/2 Sep
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	4,300	Rand Mines Ltd.....	10	12 1/2 May 22	17 1/4 Mar 1	12 1/2 Nov	19 May
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	5,700	Ray Consolidated Copper.....	10	33 1/2 Jan 11	48 1/2 Mar 6	24 Jan	42 Mar
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,300	Remington Typewriter v t c.....	100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	5,000	1st pref v t c.....	100	89 Jan 3	91 1/4 Apr 24	50 1/2 Feb	80 1/2 Dec
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	1,200	2d preferred.....	100	16 1/2 June 14	31 1/4 Feb 16	21 Nov	38 1/2 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,300	Replote Steel.....	No par	46 1/2 May 22	66 1/2 Mar 21	43 1/2 Nov	78 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,300	Do pref.....	100	89 Jan 9	96 1/2 Mar 21	74 Feb	95 1/2 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000	Reynolds Spring.....	No par	16 1/2 Jan 23	29 1/2 Apr 17	12 1/2 Nov	50 1/2 Jun
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	100	Reynolds (R J) 100 Cl B.....	25	47 Jan 10	67 1/2 Mar 28	43 Mar	63 1/2 Nov
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,600	7% preferred.....	100	114 1/2 Jan 19	118 Feb 9	111 1/2 Apr	118 1/2 Oct
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	400	Royal Dutch Co (N Y shares).....	10	42 1/2 Jan 31	55 1/2 Feb 9	47 Jan	67 Jun
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	700	St Joseph Lead.....	10	18 Jan 2	22 1/2 Mar 5	12 1/2 Jan	20 1/2 Sep
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,500	San Ceolla Sugar v t c No par		2 Jan 17	5 Feb 14	1 1/2 Jan	6 1/2 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	Savage Arms Corp.....	100	18 1/2 Jan 3	30 Apr 5	10 Aug	24 1/2 Apr
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	200	Sears, Roebuck & Co.....	100	72 May 18	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	1,200	Preferred.....	100	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,800	Seneca Copper.....	No par	7 1/2 Jan 17	12 1/2 Mar 3	6 Oct	23 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	115,900	Shattuck Arizona Copper.....	10	34 1/2 Jan 31	41 1/4 Mar 7	6 1/2 Nov	12 June
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	2,200	Shell Trans & Trading.....	25	12 1/2 Jan 8	19 1/2 May 23	13 Dec	13 1/2 Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	Shell Union Oil.....	No par	24 1/2 Jan 15	39 1/2 Mar 19	18 1/2 Jan	38 1/2 Jun
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	700	Skelly Oil Co.....	10	9 1/2 Jan 2	35 Mar 31	8 1/2 Nov	11 1/2 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Sloss-Sheffield Steel & Iron.....	100	42 Jan 3	60 Apr 26	34 1/2 Mar	54 1/2 May
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do pref.....	100	68 Jan 13	90 Mar 16	66 Mar	80 Apr
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	So Porto Rico Sugar.....	100	40 Jan 13	64 1/2 Apr 19	33 Nov	57 1/2 Mar
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	18,800	Speer Mfg Co.....	No par	15 1/2 May 21	27 1/2 Feb 16	15 Nov	24 June
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	35,200	Standard Milling.....	100	90 Jan 3	97 1/2 Feb 2	84 Apr	98 Sep
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	700	Standard Oil of Cal.....	25	75 June 12	90 1/2 Jan 23	84 1/2 Dec	141 Sept
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4,300	Standard Oil of N J.....	25	49 1/2 Apr 23	123 1/2 Jan 2	91 Jan	135 Oct
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,900	Do pref non voting.....	100	115 June 2	118 Feb 21	113 1/2 Jan	116 1/2 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	23,700						

Jan. 1 1934 The Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending June 15										Week ending June 15										
U. S. Government.										U. S. Government.										
Interest	Period	Price	Range	Week's	Low	High	No.	Range	Since	Interest	Period	Price	Range	Week's	Low	High	No.	Range	Since	
		Friday		Last				Jan. 1				Friday		Last						
		June 15		Sale								June 15		Sale						
First Liberty Loan—																				
3½% of 1932-1947	J D	101	98½	101½	101½	101½	1742	100	101 90	Atl & Birm 30-yr 1st g 4s...	M S	67½	67½	67½	68½	5	65	68½		
Conv 4½% of 1932-1947	J D	98½	98½	98½	98½	98½	1016	97½	98 90	Atl Knox & Cin Div 4s...	M S	83½	80	84	June 23	80½	80½	80½		
Conv 4½% of 1932-1947	J D	98½	98½	98½	98½	98½	1016	96½	97 10	Atl Knox & Nor 1st g 4s...	J D	90½	90½	90½	90½	1	88½	90½		
2d conv 4½% of 1932-1947	J D	98½	98½	98½	98½	98½	1016	97	98 00	Atl & Chari A 1st g 4½s...	J D	90½	91½	90½	90½	1	88½	91½		
Second Liberty Loan—																				
4½% of 1927-1942	M N	98½	98½	98½	98½	98½	3761	96½	98 70	1st 30-yr 5s Ser B...	J D	97	98½	97½	97½	1	96	100		
Conv 4½% of 1927-1942	M N	98½	98½	98½	98½	98½	3761	96½	98 88	Atl Coast Line 1st gold 4s...	M S	86½	87	86½	87½	11	82½	89		
Third Liberty Loan—																				
4½% of 1928	M S	98½	98½	98½	98½	98½	2086	97½	98 10	10-yr secured 7s...	M N	107½	108½	108	108	2	106	108		
Fourth Liberty Loan—																				
4½% of 1933-1938	A O	98½	98½	98½	98½	98½	3668	97½	98 10	General unified 4½s...	J D	86½	87½	86	87	11	82	89½		
Victory Liberty Loan—																				
4½% Notes of 1922-1923	J D	98½	98½	98½	98½	98½	100	98 20	100 32	L & N coll gold 4s...	M S	81½	81½	82	81½	21	76½	83		
Treasury 4½s 1947-1952	A O	98½	98½	98½	98½	98½	945	98 20	100 32	Atl & Danv 1st g 4s...	J D	72½	77	77	77	1	73½	78		
3s consol registered	A O	98½	98½	98½	98½	98½	100	98 20	100 32	2d 4s...	J D	63½	63½	68½	May 23	61½	68½			
3s consol coupon	A O	98½	98½	98½	98½	98½	100	98 20	100 32	Atl & Yad 1st g guar 4s...	A O	77	79½	77½	Feb 23	77½	77½			
4s registered	A O	98½	98½	98½	98½	98½	100	98 20	100 32	A & N W 1st g 5s...	J D	95½	94½	95½	June 23	93½	95½			
4s coupon	A O	98½	98½	98½	98½	98½	100	98 20	100 32	Balt & Ohio prior 3½s...	J D	94	95	94½	Apr 23	92½	94½			
Panama Canal 10-30-yr 2s...	A O	98½	98½	98½	98½	98½	100	98 20	100 32	Registered	J D	77½	77½	77½	77	1	73½	78		
Panama Canal 3s gold	A O	98½	98½	98½	98½	98½	100	98 20	100 32	1st 50-yr gold 4s...	J D	77½	77½	77½	77	1	73½	78		
Registered	A O	98½	98½	98½	98½	98½	100	98 20	100 32	Registered	J D	77½	77½	77½	77	1	73½	78		
Foreign Government.																				
Argentina (Govt) 7s...	F A	102½	101½	102½	101½	102½	142	100½	103½	Atl & Birm 30-yr 1st g 4s...	M S	67½	67½	67½	68½	5	65	68½		
Austrian Treasury 5s of 1909	M S	81	80½	81	80½	81	66	77½	82	Atl Knox & Cin Div 4s...	M S	83½	80	84	June 23	80½	80½	80½		
Belgium 4½% 7s w l...	J D	102½	102½	102½	102½	102½	181	101½	103½	Atl Knox & Nor 1st g 4s...	J D	90½	90½	90½	90½	1	88½	90½		
5-year 6% notes...	J D	96½	97	96½	97	96½	84	93	93½	Atl & Chari A 1st g 4½s...	J D	90½	91½	90½	90½	1	88½	91½		
20-year 4½% 1914	F A	103½	102½	103½	102½	103½	233	93	103	1st 30-yr 5s Ser B...	J D	97	98½	97½	97½	1	96	100		
Bergen (Norway) 4½% 1914	M N	109½	109½	109½	109½	109½	9	107½	109½	Atl Coast Line 1st gold 4s...	M S	86½	87	86½	87½	11	82½	89		
Berne (City of) 4½% 1914	M N	109½	109½	109½	109½	109½	55	100½	113½	10-yr secured 7s...	M N	107½	108½	108	108	2	106	108		
Bolivia (Republic of) 8s...	M N	91	90½	92	91	92	125	89½	94	General unified 4½s...	J D	86½	87½	86	87	11	82	89½		
Bordeaux (City of) 15-yr 6s...	M N	81	80½	81½	80½	81½	64	79½	83½	L & N coll gold 4s...	M S	81½	81½	82	81½	21	76½	83		
Braxil, U S external 8s...	J D	97½	97½	97½	97½	97½	224	91½	99	Atl & Danv 1st g 4s...	J D	72½	77	77	77	1	73½	78		
7s...	J D	83½	83	83½	83	83½	62	80	86½	2d 4s...	J D	63½	63½	68½	May 23	61½	68½			
7½s...	J D	101	100½	101	100½	101	49	99½	104	Atl & Yad 1st g guar 4s...	A O	77	79½	77½	Feb 23	77½	77½			
Canada (Dominion of) g 5s...	A O	100½	100½	100½	100½	100½	36	99½	103	A & N W 1st g 5s...	J D	95½	94½	95½	June 23	93½	95½			
do do do 5s...	A O	101½	101½	101½	101½	101½	105	99	102½	Balt & Ohio prior 3½s...	J D	94	95	94½	Apr 23	92½	94½			
10-yr 5½s...	M N	99	99	99½	99	99½	240	97½	102	Registered	J D	77½	77½	77½	77	1	73½	78		
Chile (Republic) ext s f 8s...	F A	103	103	103½	103	103½	42	102	104½	1st 50-yr gold 4s...	J D	77½	77½	77½	77	1	73½	78		
External 5-year s f 8s...	A O	101½	101½	101½	101½	101½	32	101½	103½	Registered	J D	77½	77½	77½	77	1	73½	78		
7s...	M N	95	94½	95½	94½	95½	67	93½	96½	10-yr conv 4½s...	M S	79½	79½	80½	108	77½	82½			
25-year s f 8s...	M N	103½	103½	103½	103½	103½	36	102½	105	Refund & gen 5s Series A...	J D	82½	81½	82½	81½	75	79½	85		
Chinese (Hukuang Ry) 6s of 1911	J D	47	47	47	47	47	15	45	52½	10-yr 6s...	J D	100½	100½	100½	96	99	101½			
Christiana (City) s f 8s...	A O	109½	110	110	109½	110	25	107½	112½	P & N & M Div 1st g 3½s...	M N	94½	94½	94½	94½	2	91	94½		
Colombia (Republic) 6½s...	A O	93½	93½	93½	93½	93½	91	88½	92½	P L E & W Va Sys ref 4s...	M N	74½	74½	74½	74	1	73	79½		
Copenhagen 25-year s f 5½s...	J D	91½	91½	91½	91½	91½	91	88½	92½	South Div 1st gold 3½s...	J D	94	94	94	94	86	91½	94½		
Cuba 5s...	M S	90½	90½	90½	90½	90½	50	87½	93½	Tol & Cin Div 1st ref 4s...	J D	64½	65	64½	65	7	61½	67½		
Ext deb of 6s 1914 Ser A...	F A	83½	84½	83½	84½	83½	50	81½	89	Battle Cr & Stur 1st g 3s...	J D	56	60	57½	Apr 23	57½	60			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Beech Creek 1st g 4s...	J D	86½	87	86½	87	11	82	89½		
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Registered	J D	95½	94½	95½	June 23	93½	95½			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	2d guar gold 5s...	J D	95½	94½	95½	June 23	93½	95½			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Beech Cr Ext 1st g 3½s...	A O	69½	69½	69½	69½	1	68½	69½		
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Jellev & Car 1st 6s...	J D	100½	100½	100½	100½	96	99	101½		
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Big Sandy 1st 4s...	J D	84½	86	84	Apr 23	80½	84			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	S & N Y Air Line 1st 4s...	J D	62½	77	75½	Mar 23	75½	75½			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Bruna & W 1st g gold 4s...	J D	87½	89½	89	Feb 23	89	89			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Buffalo R & P gen gold 5s...	M N	101½	101½	101½	101½	3	100	101½		
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Consol 4½s...	M S	89½	90½	90	90	1	87	92½		
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½	Burl C R & Nor 1st 5s...	A O	96½	98	97½	May 23	96½	99½			
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s...	J D	90½	90½	90½	90½	90½	50	87½	93½											
Ext external loan 4½s																				

* 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 15										BONDS N. Y. STOCK EXCHANGE Week ending June 15									
Instrument	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Instrument	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High					
M & E 1st gu 3 1/2s	2000 J D	76 1/4	77 3/8	76 1/4	76 1/4	2	74 3/4	78	Pennsylvania Co—										
Nashv Chatt & St L 1st 5s	1928 A O	99 3/8	100 1/4	100 1/4	101	6	98 3/8	101	Guar 3 1/2s coll trust reg A 1937	M S	84	86 1/2	84 1/2	Nov 22	---	---			
N Fla & S 1st gu 5s	1937 F A	98 1/4	---	98	Apr 23	---	98	98	Guar 3 1/2s coll trust Ser B 1941	F A	82 3/8	---	83	June 23	---	---			
Nat Ry of Mex pr lien 4 1/2s	1957 J J	---	---	31	Sept 23	---	---	---	Guar 3 1/2s trust cts C 1942	J D	83 3/8	84	83 1/2	May 23	---	---			
July coupon on	---	---	---	31 1/2	32	12	23	32 1/2	Guar 3 1/2s trust cts D 1944	J D	81 3/4	82 1/4	81 3/4	Nov 22	---	---			
do off	---	---	---	31 1/8	32	---	23	35	Guar 15-25 year gold 4s	1931 A O	90 3/8	91 1/2	90 3/4	90 3/4	10	90 3/8			
General 4s (Oct on)	1977 A O	---	---	26 1/8	May 23	---	26	35	40-year guar 4s cts Ser E 1952	M N	85 3/8	86	84 1/2	84 1/2	5	84 1/2			
April coupon on	---	---	---	26 1/8	Jan 23	---	26 1/8	26 1/8	Peoria & East 1st cons 4s	1940 A O	71 1/8	71 1/2	71 1/2	72 1/4	20	70 1/2			
do off	---	---	---	30	May 23	---	27 1/2	29 1/2	Income 4s	1990 Apr	24 1/2	24 1/2	24 1/2	24 1/2	24	21			
Nat RR Mex prior lien 4 1/2s	1926 J J	---	---	38 1/4	June 22	---	---	---	Cere Marquette 1st Ser A 5s	1956 J J	95 1/2	95 1/2	95 1/2	95 3/8	36	92 1/2			
July coupon on	---	---	---	40 1/4	44 3/4	---	---	---	1st Series B 4s	1956 J J	77 1/8	80	80 1/2	June 23	---	---			
do off	---	---	---	45	44 3/4	---	44 3/4	44 3/4	Phila Bait & W 1st g 4s	1943 M N	88 3/8	90 3/4	89 1/2	May 23	---	---			
1st consol 4s (Oct on)	1951 A O	23	28 1/8	26	Feb 23	---	24 1/2	26 1/4	Philippine Ry 1st 30-yr s f 4s	1937 J J	44	45	45	45 1/2	17	45			
do off	---	24 1/2	24 1/2	24 1/2	28 1/4	5	24 1/2	28 1/2	P O C & St L gu 4 1/2s A	1940 A O	94 1/8	---	94 1/8	94 1/8	1	94			
New England cons 5s	1945 J J	68 3/8	68 1/2	68 1/2	May 23	---	68 1/8	68 1/8	Series B 4 1/2s guar	1942 A O	94 1/2	---	95 1/2	June 23	---	---			
Consols 4s	1945 J J	74 1/4	75 3/4	75 1/4	June 23	---	74 3/4	75 1/4	Series C 4 1/2s guar	1942 M N	94 1/2	---	95 1/2	June 23	---	---			
N Y June RR guar 1st 4s	1936 F A	77 1/8	---	82	Jan 23	---	82	82	Series D 4s guar	1945 M N	91	---	94 1/4	Apr 23	---	---			
N O & N E 1st ref & imp 4 1/2s	1952 J J	78 1/2	80	78 1/2	78 1/2	2	77	81 1/2	Series E 3 1/2s guar gold	1949 A O	90 1/8	---	84 1/2	Apr 23	---	---			
New Orleans Term 1st 4s	1953 J J	76	76	76	76 1/4	3	73 1/8	79 3/4	Series F guar 4 1/2s gold	1953 J D	91 1/4	---	91 1/2	91 1/2	2	89 1/2			
N O Texas & Mexico 1st 6s	1926 J D	100 3/4	100 1/2	101	101	41	100	101 1/2	Series G 4s guar	1957 M N	92 1/8	94	92 7/8	92 7/8	2	92 1/2			
Non-cum income 5s A	1935 A O	77 3/8	---	77 3/8	78	22	77 1/4	84	Series I cons guar 4 1/2s	1963 F A	92 1/8	94	92 7/8	92 7/8	2	92 1/2			
N & C Bldg cons 4 1/2s	1945 J J	94 3/4	---	94	Apr 22	---	89 1/4	90 1/2	Series J 4 1/2s	1964 M N	94 1/8	---	92 1/2	May 23	---	---			
N Y B & M B 1st con g 5s	1935 A O	105 3/8	104 1/4	104 1/4	106 1/4	1937	101	106 1/4	General 4s Series A	1970 J D	96	97	96 1/4	96 3/8	6	93 3/8			
N Y Cent RR cons deb 6s	1935 M N	81	81	80 3/4	81 1/4	45	76 3/8	82 3/8	Pitts & L Erie 2d g 5s	1928 A O	97	---	99	Nov 22	---	---			
Consol 4s Series A	1908 F A	36 1/4	36 1/4	36 1/4	36 1/4	14	34 1/4	38 1/4	Pitts McK & Y 1st g 6s	1932 J J	100 1/4	---	95 1/4	June 23	---	---			
Ref & Imp 4 1/2s "A"	2013 A O	96	96	96	96 1/4	294	92 3/8	98 3/4	2d guaranteed 6s	1934 J J	98 1/4	100 1/2	99 1/2	99 1/2	1	97 1/4			
Ref & Imp 5s	2013 A O	96	96	96	96 1/4	294	92 3/8	98 3/4	Pitts Sh & L E 1st g 5s	1940 A O	96 1/2	---	100	Feb 23	---	---			
N Y Central & Hudson River—									1st consol gold 5s	1943 J J	99	---	98	June 22	---	---			
Mortgage 3 1/2s	1997 J J	75 1/4	---	74 3/8	75 1/2	38	72	77 3/4	Pitts Y & Ash 1st cons 5s	1927 M N	35	40	38	May 23	---	---			
Registered	1997 J J	73 1/4	81	71 1/2	May 23	---	71 1/2	71 1/2	Providence Secur deb 4s	1957 M N	74 3/8	---	85 3/8	Feb 18	---	---			
Debenture gold 4s	1934 M N	88 1/2	---	89 1/2	89 1/2	24	86 1/2	91 1/8	Providence Term 1st 4s	1956 M S	86	86	85 3/8	86 3/8	103	82 3/8			
Registered	1934 M N	88	---	89 1/2	Nov 22	---	86 1/2	91 1/8	Reading Co gen gold 4s	1997 J J	82 1/4	85 3/4	85	85	1	80 1/2			
30-year debenture 4s	1942 J J	86 3/4	87 3/8	86 3/8	87 3/8	2	84 1/2	90 1/4	Certificates of deposit	1997 J J	85 3/8	85 3/4	84 3/8	85 1/4	44	79			
Lake Shore coll gold 3 1/2s	1998 F A	71 3/4	77	71 3/4	71 3/4	1	68 1/8	76	Jersey Central coll g 4s	1951 A O	82	82 3/8	82 1/2	82 1/2	5	80			
Registered	1998 F A	72 3/8	73 1/4	72 3/8	73 1/4	1	69 3/4	73	Renss & Saratoga 20-yr 6s	1941 M N	108 1/8	---	98 1/2	June 23	---	---			
Mich Cent coll gold 3 1/2s	1998 F A	70 3/8	70 3/8	70 3/8	70 3/8	1	71 1/4	77	Rich & Dan 5s	1927 A O	97 1/4	98 1/4	98 1/4	June 23	---	---			
Registered	1998 F A	70 3/8	70 3/8	70 3/8	70 3/8	1	71 1/4	77	Rich & Meek 1st 5s	1948 M N	97	97 1/2	97 1/2	May 23	---	---			
N Y Chic & St L 1st g 4s	1937 A O	87 3/8	87 3/8	87 3/8	87 3/8	12	80 1/2	90 1/4	Rich Ter 5s	1952 J J	85	88	84	May 23	---	---			
Registered	1937 A O	86 1/2	86 1/2	86 1/2	86 1/2	5	83 1/8	88 3/8	St Louis 1st gu 5s	1939 J D	85	---	11	Dec 22	---	---			
Debenture 4s	1931 M N	100 1/4	100 1/4	100	100 1/4	58	98	100 3/4	St Louis 2d gu 4s	1940 J J	12 1/2	---	11	11	2	11			
2d 6s A B C	1931 M N	86	87 1/2	86	87 1/2	8	84 1/8	88 3/8	Guaranteed	1940 J J	75	76	75 1/2	75 1/2	10	72			
N Y Connect 1st gu 4 1/2s A	1953 F A	86	87 1/2	86	87 1/2	8	84 1/8	88 3/8	Rio Gr West 1st gold 4s	1930 J J	75	76	75 1/2	75 1/2	10	72			
N Y & Erie 1st ext g 4s	1947 M N	80	93	87	87 1/2	---	95	99 1/2	Mtge & coll trust 4s A	1949 A O	62 3/8	62 3/4	62 3/4	62 3/4	4	61 3/8			
3rd ext gold 4 1/2s	1923 M S	96	95	95	May 23	---	95	99 1/2	Rut-Canada 1st gu g 4s	1949 J J	65	74	70	Jan 23	---	---			
4th ext gold 6s	1930 A O	94	98 1/2	94	May 23	---	94	94	Outland 1st con g 4 1/2s	1941 J J	76 1/2	79	80	Apr 23	---	---			
5th ext gold 4s	1928 J D	91 1/2	93	94 1/2	Nov 15	---	95	99 1/2	St Jos & Grand 1st 1st g 4s	1947 J J	72 1/4	73 1/2	72 1/4	June 23	---	---			
N Y & Green L gu g 5s	1946 M N	86 1/2	86 1/2	86 1/2	86 1/2	---	86 1/2	86 1/2	St Lawr & Adlr 1st g 5s	1996 J J	88 3/8	92 1/2	91	Apr 23	---	---			
N Y & Harlem g 3 1/2s	2000 M N	75 3/8	84 1/2	75 3/8	84 1/2	---	73 1/2	77 3/8	2d gold 6s	1996 A O	97 3/8	---	97 3/8	June 23	---	---			
N Y Lack & Western 5s	1923 F A	99 3/4	---	99 3/4	99 3/4	---	99 3/4	100	St L & Calro guar 4s	1931 J J	89	90 1/2	88 3/4	May 23	---	---			
N Y L E & W 1st 7s ext	1930 M S	103	---	103	June 23	---	103	103 1/2	St L R M & S gen con g 5s	1931 A O	96	96 1/2	95 3/4	96	18	94 1/4			
Dock & Imp 5s	1943 J J	99	---	99	99 1/2	---	99	99 1/2	Gen con stamp gu g 5s	1931 A O	95 3/8	85 3/4	85 3/4	85 3/4	12	82 3/8			
N Y & Jersey 1st 5s	1932 F A	96 3/4	---	96 3/4	96 3/4	---	94 3/4	98 1/2	Unified & ref gold 4s	1929 J J	77 1/2	77 1/2	77 1/2	78 3/4	60	76			
N Y & Long Br gen g 4s	1941 M S	86 1/4	---	91	July 22	---	---	---	Riv & G Div 1st g 4s	1933 M N	96	99	96 1/4	June 23	---	---			
N Y N H & Hartford—									St L M Bridge Ter gu g 5s	1930 A O	67 1/4	---	67 1/8	68	203	65			
Non-cum debent 4s	1947 M S	46 1/4	57	48 1/2	49	3	47 3/4	49	St Louis & San Fran (reorg) Co	1950 J J	82 1/4	---	82	83 1/4	17	80			
Non-cum debent 3 1/2s	1947 M S	44	47	44	Apr 23	---	43 1/2	48	Prior lien Ser A 4s	1950 J J	90 3/8	---	90 3/4	90 3/4	16	87 3/4			
Non-cum debent 3 1/2s	1954 A O	42	46	40	40 1/2	7	38	47	Prior lien Ser B 5s	1950 J J	90 3/8	---	90 3/4	90 3/4	16	87 3/4			
Non-cum debent 4s	1955 J J	44	47	45	June 23	---	42	51 1/2	5 1/2s	1942 J J	98 3/8	98 3/8	98 3/8	98 3/8	4	97			
Conv debenture 3 1/2s	1956 M N	45	45 1/2	45	June 23	---	42	51	Prior lien Ser C 6s	1928 J J	98 3/8	98 3/8	98 3/8	98 3/8	4	977			

BONDS. N. Y. STOCK EXCHANGE Week ending June 15										BONDS. N. Y. STOCK EXCHANGE Week ending June 15									
Interest Period	Price Friday June 15	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday June 15	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Utah & Nor gold 5s...	1920 J J	99	99 1/2	Jan '23	99 1/2	99 7/8	21	99 1/2	99 7/8	Cuba Can Sugar conv 7s...	1930 J J	88 1/4	88 1/4	89 1/2	88 1/4	89 1/2	21	88 1/4	89 1/2
Utah extended 4s...	1933 J J	88 3/4	91 1/2	Apr '23	91 1/2	91 3/4	3	91 1/2	91 3/4	Conv debent stamped 8%...	1930 J J	93 1/4	93 1/4	95	93 1/4	95	3	93 1/4	95
Utah cons 4s Ser A...	1955 F A	84 1/2	86	Apr '22	86	86	1	86	86	Cuban Am Sugar 1st coll 8s...	1931 M S	107 1/4	107 1/4	108	107 1/4	108	3	107 1/4	108
Utah cons 4s Ser B...	1957 M N	84 1/2	86	May '23	86	86	1	86	86	Cumb T & T 1st & gen 5s...	1937 J J	91 1/2	91 1/2	91 7/8	91 1/2	91 7/8	3	91 1/2	91 7/8
Vera Cruz & P 1st gu 4 1/2s...	1934 J J	35	38	June '23	38	37 1/2	2	38	37 1/2	Denver Cons Tram 5s...	1933 A O	85 1/4	85 1/4	86 1/4	85 1/4	86 1/4	14	85 1/4	86 1/4
July coupon on...	1928 F A	90 1/4	90 1/4	Mar '23	90 1/4	90 1/4	1	90 1/4	90 1/4	Gen Gas & E L 1st & ref 5s...	1931 M N	85 1/4	85 1/4	86 1/4	85 1/4	86 1/4	36	85 1/4	86 1/4
Verdi V I & W 1st g 5s...	1926 M S	98 1/2	98 1/2	May '23	98 1/2	98 1/2	1	98 1/2	98 1/2	Dery Corp D G 7s...	1942 M S	99	99 1/2	99 1/2	99	99 1/2	24	99	99 1/2
Virginia Mid Ser E 5s...	1936 M N	97 1/2	97 1/2	June '23	97 1/2	97 1/2	1	97 1/2	97 1/2	Detroit Edison 1st coll tr 5s...	1933 J J	96 1/4	96 1/4	96 1/2	96 1/4	96 1/2	24	96 1/4	96 1/2
General 5s...	1936 M N	97 1/2	97 1/2	June '23	97 1/2	97 1/2	1	97 1/2	97 1/2	1st & ref 5s Ser A...	1940 M S	103 1/4	103 1/4	103 3/4	103 1/4	103 3/4	71	103 1/4	103 3/4
Va & So'n n st gu 5s...	2003 J J	92	94	Mar '23	94	93 1/4	1	94	93 1/4	Det United 1st cons 4 1/2s...	1932 J J	84 1/4	84 1/4	84 1/2	84 1/4	84 1/2	111	84 1/4	84 1/2
1st cons 50-year 5s...	1958 A O	77	79 1/2	June '23	79 1/2	79 1/2	1	79 1/2	79 1/2	Diamond Match s f deb 7 1/2s...	1936 M N	106	106	106 1/2	106	106 1/2	30	106	106 1/2
Virginia 1st 5s Series A...	1962 M N	95 1/2	95 1/2	June '23	95 1/2	95 1/2	1	95 1/2	95 1/2	Distill Sec Cor conv 1st g 5s...	1927 A O	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	42	51 1/2	51 1/2
Wabash 1st gold 5s...	1939 M N	96	96 1/2	June '23	96 1/2	96 1/2	1	96 1/2	96 1/2	Trust certificates of deposit...	1943 J J	81 1/4	81 1/4	82 1/2	81 1/4	82 1/2	18	81 1/4	82 1/2
2d gold 5s...	1939 F A	85 1/2	85 1/2	June '23	85 1/2	85 1/2	1	85 1/2	85 1/2	Donner Steel 7s...	1942 J J	86 3/4	86 3/4	87 1/2	86 3/4	87 1/2	8	86 3/4	87 1/2
1st lien 50-yr g term 4s...	1954 J J	67 1/2	71	Mar '23	71	71	2	71	71	E du Pont Powder 4 1/2s...	1936 J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	96	107 1/2	107 1/2
Det & Ch Ext 1st g 5s...	1941 J J	90	100 1/2	Mar '23	100 1/2	94	1	100 1/2	94	du Pont de Nemours & Co 7 1/2s...	1931 M N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	68	103 1/4	103 1/4
Des Moines Div 1st g 4s...	1939 J J	67	73 1/2	Jan '23	73 1/2	73 1/2	1	73 1/2	73 1/2	du Pont de Nemours & Co 7 1/2s...	1931 M N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	68	103 1/4	103 1/4
Om Div 1st g 3 1/2s...	1941 J J	63 1/2	67 1/2	Jan '23	67 1/2	63 1/2	1	67 1/2	63 1/2	East Cuba Sug 15-yr s f g 7 1/2s...	1937 M S	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	157	101 1/2	102 1/2
Tol & Ch Div g 4s...	1941 M S	71 1/2	75	Nov '22	75	72 1/2	1	75	72 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Warren 1st ref gu 3 1/2s...	2000 F A	71	71 1/2	June '23	71 1/2	71 1/2	1	71 1/2	71 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Wash Cent 1st gold 4s...	1942 F A	76	79	June '23	79	76 1/2	1	79	76 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
W & W 1st cy gu 4s...	1924 F A	95 1/2	99	June '23	99	95 1/2	1	99	95 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Wash Term 1st g 3 1/2s...	1945 F A	78 1/2	80 1/2	June '23	80 1/2	78 1/2	1	80 1/2	78 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
1st 40-year guar 4s...	1945 F A	83	85 1/2	June '23	85 1/2	83	1	85 1/2	83	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
W Min W & N W 1st gu 5s...	1930 F A	76 1/2	83	Mar '23	83	76 1/2	1	83	76 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
West Maryla 1st g 4s...	1952 A O	62	62 1/2	June '23	62 1/2	62 1/2	1	62 1/2	62 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
West N Y & P 1st g 5s...	1937 J J	95 1/2	98 1/2	June '23	98 1/2	95 1/2	1	98 1/2	95 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Gen gold 4s...	1943 A O	75 1/2	76	June '23	76	75 1/2	1	76	75 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Western Pac 1st Ser A 5s...	1946 M S	79 1/4	80	June '23	80	79 1/4	1	80	79 1/4	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
B 6s...	1946 M S	92 1/2	94	June '23	94	92 1/2	1	94	92 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
West Shore 1st 4s guar...	2361 J J	80 1/2	80 1/2	June '23	80 1/2	80 1/2	1	80 1/2	80 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Registered...	2361 J J	80 1/2	80 1/2	June '23	80 1/2	80 1/2	1	80 1/2	80 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Wheeling & L E 1st g 5s...	1926 A O	93 1/2	99	May '23	99	93 1/2	1	99	93 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Wheeling Div 1st gold 5s...	1928 J J	95 1/2	97 1/2	Feb '23	97 1/2	95 1/2	1	97 1/2	95 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Ext'n & Imp 1st gold 5s...	1925 M S	90 1/2	97 1/2	Jan '22	97 1/2	90 1/2	1	97 1/2	90 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Refunding 4 1/2 Series A...	1966 M S	50 1/2	51 1/2	June '23	51 1/2	50 1/2	1	51 1/2	50 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
RR 1st consol 4s...	1949 M S	61	64	June '23	64	61	1	64	61	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Willk & East 1st g 5s...	1942 J J	53 1/2	54 1/2	June '23	54 1/2	53 1/2	1	54 1/2	53 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Will & S F 1st gold 5s...	1938 J J	99 1/2	101	Jan '23	101	99 1/2	1	101	99 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Winston-Salem S B 1st 4s...	1960 J J	80	83	June '23	83	80	1	83	80	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Wls Cent 50-yr 1st gen 4s...	1949 J J	75 1/2	76 1/2	June '23	76 1/2	75 1/2	1	76 1/2	75 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
Sup & Dul div & term 1st 4s...	1930 M N	76 1/2	77 1/2	June '23	77 1/2	76 1/2	1	77 1/2	76 1/2	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2
W & Con East 1 1/2s...	1943 J J	55 1/4	65	May '22	65	55 1/4	1	65	55 1/4	Ed El III Bkn 1st cons 4 1/2s...	1947 J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86 1/2	86 1/2

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending June 15				June 15		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
N Y Telep 1st & gen s f 4 1/2% 1939	M N	93	94	93	93 1/2	37	90 1/4	94 1/2	
30-year debent s f 6% 1949	F A	106 1/2	107 1/2	106 1/2	107 1/2	40	103 1/4	108 1/2	
20-year refunding gold 6% 1941	A O	105	106	105	105 1/2	95	102 1/4	107 1/2	
Niagara Falls Power 1st 6% 1932	J	99 1/4	99 1/2	99 1/4	99 1/2	17	95 1/4	101 1/2	
Ref & gen 6% 1932	A O	103 1/2	104	103 1/2	103 1/2	17	101 1/2	105 1/2	
Niag Lock & O Pow 1st 6% 1954	M N	99 1/2	99 1/2	99 1/2	99 1/2	1	96	99	
No Amer Edison 6% 1952	M S	92 1/2	92 1/2	92 1/2	93 1/2	50	92	96	
Nor Ohio Trac & Light 6% 1947	M S	92 1/2	92 1/2	92 1/2	92 1/2	27	90	95	
Nor States Power 25-yr 6% A 1941	A O	91 1/2	91 1/2	91 1/2	91 1/2	36	87 1/2	92	
1st & ref 25-year 6% Ser B 1941	A O	100 1/4	101 1/4	101 1/4	101 1/4	5	98 1/2	102	
Northwestern Bell T 1st 7% A 1941	F	107 1/2	107 1/2	107 1/2	107 1/2	59	107 1/4	108	
North W T 1st 10 1/4 gtd. 1934	J	90 1/2	91 1/2	90 1/2	91 1/2	1	88 1/2	91 1/2	
Ohio Public Service 7 1/2% 1946	A O	104	104	104	104	8	101 1/2	105 1/2	
7% 1946	F A	101 1/2	102 1/2	102 1/2	103	9	100	105 1/2	
Ontario Power N F 1st 5% 1943	F	93 1/2	94 1/2	93 1/2	94 1/2	8	92 1/2	96 1/2	
Ontario Transmission 6% 1945	M N	94	94 1/2	94 1/2	94 1/2	5	93	96	
Otis Steel 8% 1941	F	99 1/4	99 1/4	99 1/4	99 1/2	13	97 1/4	101 1/2	
1st 25-yr s f 7 1/4% Ser B 1947	F	93 1/4	93 1/4	93 1/4	93 1/2	27	91 1/4	94 1/2	
Pacific G & El gen & ref 5% 1942	J	91 1/2	91 1/2	91 1/2	91 1/2	60	89	93 1/2	
Pac Pow & Lt 1st & ref 20-yr 5% 1930	F	91 1/4	92 1/4	91 1/4	92 1/4	32	89 1/4	94 1/2	
Pacific Tel & Tel 1st 5% 1937	J	96	96	96	96 1/2	22	95 1/4	99 1/2	
6% 1937	M N	90 1/4	90 1/4	90 1/4	91 1/2	35	88	92 1/2	
Pan-Amer P & T 1st 10-yr 7% 1930	F	102 1/2	102 1/2	102 1/2	103	20	102	105 1/2	
Pat & Passaic G & El cons 5% 1949	M S	93	94	93	94	1	94	94	
Paulista Ry 7% 1934	M S	96	97	96 1/2	97	15	96 1/2	97 1/2	
Peop Gas & O 1st cons 6% 1943	A O	106 1/2	107 1/2	106 1/2	107 1/2	1	105	108	
Refunding gold 5% 1947	M S	89 1/2	89 1/2	89 1/2	89 1/2	3	87	94	
Philadelphia Co 6% A 1944	F	100 1/2	101	100 1/2	101	46	98 1/2	101 1/2	
Pierce Arrow 8% 1931	M S	76 1/2	76 1/2	76 1/2	76 1/2	21	73 1/2	82 1/2	
Pierce Oil s f 6% 1923	J	94	94	94	94	1	92	98	
Pleasant Val Coal 1st s f 6% 1923	J	90	90	90	90	1	89	90	
Poach Con Collers 1st s f 5% 1957	J	90 1/2	91 1/2	90 1/2	90 1/2	1	90	94 1/2	
Portland Gen Elec 1st 5% 1935	J	92 1/2	93 1/2	92 1/2	93 1/2	1	92 1/2	95 1/2	
Portland Ry 1st & ref 5% 1930	M N	88 1/2	88	87	87 1/2	44	84 1/2	88	
Portland Ry Lt & P 1st ref 5% 1942	F	82 1/2	84	82 1/2	83 1/4	44	82	86 1/2	
6% B 1942	M N	94	94 1/2	94	94 1/2	6	94	97 1/2	
1st & refund 7 1/2% Ser A 1946	M N	104	106	104	105	2	103 1/2	107 1/2	
Porto Rican Am Tob 8% 1931	M N	102	102	102	103 1/2	8	102	105 1/2	
Prod & Ref s f 6% (with warnts) 31	J	124 1/2	132 1/2	126	126	1	123	133 1/2	
without warrants attached	A O	106 1/2	106 1/2	106 1/2	106 1/2	22	106 1/2	108 1/2	
Pub Serv Corp of N J gen 6% 1959	A O	83 1/2	84	83 1/2	84 1/2	10	81 1/2	85	
Punta Alegre Sugar 7% 1937	J	111	111	110 1/2	112 1/2	193	104	124	
Rapid Tran Sec 6% 1928	F	93 1/2	94	93 1/2	94	34	90 1/2	94 1/2	
Remington Arms 6% 1937	M N	93 1/2	94	93 1/2	94 1/2	34	90 1/2	94 1/2	
Repub I & S 10-30-yr 6% s f 1940	A O	93	94	93	94	20	90	94 1/2	
5 1/2% 1953	J	89 1/4	89 1/4	89 1/4	90 1/4	34	89	94 1/2	
Robbins & Myers s f 7% 1952	J	96 1/2	96 1/2	96 1/2	96 1/2	8	95 1/2	99	
Roch & Pitts Coal & Iron 5% 1946	M N	90	91	90	91 1/2	1	91	91	
Rogers-Brown Iron Co 7% 1942	M N	88 1/2	89 1/2	88 1/2	89 1/2	1	88 1/2	91	
St Jos Ry, L, H & P 5% 1937	M N	78 1/4	78 1/4	78 1/4	78 1/4	10	77	78 1/4	
St Joseph Stk Yds 1st & 4 1/2% 1930	J	85 1/4	85 1/4	85 1/4	85 1/4	1	85 1/4	88 1/2	
St L Rock Mt & P 5% stmpd. 1955	J	80 1/2	83	80 1/2	83	1	80 1/2	84 1/2	
St Louis Transit 5% 1924	A O	60	60	60	60	62	60	62	
Sts Co 7% 1942	M S	100 1/2	100 1/2	100 1/2	101 1/2	6	100 1/2	103 1/2	
St Paul City Cable 5% 1937	J	92 1/2	92 1/2	92 1/2	92 1/2	8	92	92 1/2	
San Antonio Pub Ser 6% 1952	J	93 1/2	93 1/2	93 1/2	93 1/2	5	91 1/2	94 1/2	
Sharon Steel Hoot 1st 6% Ser A 1941	M S	98 1/2	98 1/2	98 1/2	98 1/2	6	97	104	
Sheffield Farms 6 1/2% 1942	A O	101	101 1/2	101	101 1/2	3	99 1/2	103	
Sierra & San Fran Power 5% 1949	F	85	85	85	85	7	83	87 1/2	
Sinclair Cons Oil 15-year 7% 1937	M N	98	98	98	99 1/2	1003	98	101 1/2	
Sinclair Crude Oil 5 1/2% 1925	A O	97 1/2	97 1/2	97 1/2	98 1/2	101	97 1/2	100 1/2	
6% 1925	F	97 1/2	97 1/2	97 1/2	97 1/2	99	173	97 1/2	
Sinclair Pipe Line 5% 1942	A O	85 1/2	85 1/2	85	87	90	83	89 1/2	
South Porto Rico Sugar 7% 1941	J	100	100	100	101	29	98 1/2	102 1/2	
South Yuba Water 6% 1923	J	98	98	98	98 1/2	23	90 1/4	97	
South Bell Tel & T 1st s f 5% 1941	J	94 1/4	94 1/4	94 1/4	94 1/4	8	92	94 1/4	
Southern Gas & Elec 6% 1947	J	94	94	94	94 1/2	8	92	94	
Stand Cal & El cony s f 6% 1926	J	98 1/2	98 1/2	98 1/2	98 1/2	8	96 1/2	99 1/2	
Standard Milling 1st 5% 1930	M N	96 1/2	97	96 1/2	97	4	96	99 1/4	
Standard Oil of Cal 7% 1931	F	104 1/2	104 1/2	104 1/2	104 1/2	99	104	107	
Steel & Tube gen s f 7% Ser C 1951	F	101 1/2	101 1/2	101 1/2	101 1/2	26	100	107 1/2	
Sugar Estates (Orient) 7% 1942	M S	98 1/2	98 1/2	98 1/2	98 1/2	29	96	99 1/2	
Syracuse Lighting 1st s f 6% 1951	J	91 1/4	92 1/4	91 1/4	92 1/4	1	91 1/4	91 1/4	
Light & Power Co 1st s f 6% 1954	J	83 1/2	85	84 1/2	85	1	84 1/2	85 1/2	
Tenn Coal I & RR gen 6% 1951	J	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	101	
Tennessee Cop 1st cons 6% 1925	M N	100 1/4	100 1/4	100 1/4	100 1/4	5	100	101 1/2	
Tennessee Elec Power 6% 1947	J	94 1/4	94 1/4	94 1/4	94 1/4	83	92	95 1/2	
Third Ave 1st ref 4% 1930	J	55	56	55	57 1/2	13	57	62	
Adj Income 6% 1930	A O	54 1/4	54 1/4	54 1/4	54 1/4	104	53 1/4	62 1/4	
Third Ave Ry 1st 6% 1930	J	92	93	92	92 1/2	5	92	95 1/4	
Tide Water Oil 6 1/2% 1931	F	103 1/4	103 1/4	103 1/4	103 1/4	18	102	105	
Tobacco Products s f 7% 1941	M S	106 1/2	106 1/2	106 1/2	106 1/2	10	105 1/2	107 1/2	
Toledo Edison 7% 1941	M S	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2	
Tol Trac, L & P 6% 1926	F	92	92 1/2	92 1/2	93 1/2	1	92 1/2	95 1/2	
Trenton G & El 1st 6% 1926	J	85	85	85	85	1	85	88 1/2	
Undergr of London 4 1/2% 1932	J	85	85	85	85 1/2	1	85	88 1/2	
Income 6% 1948	J	85	85	85	85 1/2	1	85	88 1/2	
Union Bag & Paper 6% 1942	M N	96 1/2	96 1/2	96 1/2	96 1/2	9	96	99	
Union Elec Lt & P 1st 6% 1933	M S	95 1/2	95 1/2	95 1/2	95 1/2	19	85 1/2	92	
6% 1933	M N	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	92	
Union Elev (Chic) 5% 1945	A O	70	73 1/2	70	70	2	70	70	
Union Oil 5% 1931	J	95	95 1/2	95 1/2	95 1/2	90	90	96	
6% 1931	F	100 1/2	101	101	101	11	99 1/2	102 1/2	
Union Tank Car equip 7% 1930	F	103 1/4	103 1/4	103 1/4	104	15	102 1/4	104	
United Drug 6% 1941	J	113 1/2	113 1/2	113 1/2	113 1/2	53	110	113 1/2	
United Fuel Gas 1st s f 6% 1936	J	92 1/4	95	92 1/4	95 1/2	15	94 1/4	98	
United Rys Inv 5% Pitts Issue 1928	M N	62	64	63 1/2	64	13	87 1/2	97 1/2	
United Rys St L 1st 6% 1934	J	90 1/4	91 1/2	90 1/4	91 1/2	9	88 1/2	93 1/2	
United SS Co Int rets 6% 1937	M N	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2	99	
United Stores 6% 1942	A O	103	103	103	103 1/2	47	98 1/2	101 1/2	
U S Hoffman Mach 5% 1932	J	99 1/2	100 1/2	99 1/2	100 1/2	7	100 1/2	103 1/2	
U S Realty & I cony deb 6% 1924	J	86 1/2	86 1/2	86 1/2	86 1/2	3	86 1/2	86 1/2	
U S Rubber 1st & ref 6% Ser A 1947	J	107 1/2	107 1/2	107 1/2	107 1/2	210	85	89 1/2	
10-year 7 1/2% 1930	F	100 1/2	100 1/2	100 1/2	100 1/2	15	105 1/2	109 1/2	
U S Smelt Ref & M cony 6% 1926	F	102	102 1/2	102 1/2	102 1/2	19	100	102	
U S Steel Corp coup. 4 1/2% 1963	M N	101 1/2	101 1/2	101 1/2	101 1/2	240	100 1/4	104	
s f 10-30-yr 5% reg. 1963	M N	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	104 1/2	
Utah Light & Traction 5% 1944	A O	82	83 1/2	82 1/2	83 1/2	4	81 1/2	84 1/2	
Utah Power & Lt 1st 5% 1944	F	89	89 1/2	88 1/2	89 1/2	32	86 1/2	92	
Utah Elec L & P 1st 5% 1950	J	95 1/2	95 1/2	95 1/					

2757

PER SHARE.
Range for Previous
Year 1922.

* Bid and asked prices; no sales on this day. ^s Ex-rights. ^d Ex-dividend and rights. ^z 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 9 to June 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Amount.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Alaska Deb class B 6s. 1926		6	6	1,100	6	June	6	June
Atl G & W I S S L 5s. 1950	48 3/4	48	49	4,500	48	May	62	Mar
Carson Hill gov n 7s. 1927		98	98	1,000	97	Mar	100	Jan
Chic June & U S Yds 4s 1/4 1940		79	79	1,000	78 1/2	May	84	Feb
5s. 1940	90	90	91	10,000	88 1/2	May	95	Mar
Dominion Coal 1st 5s. 1940		92 1/4	92 1/4	1,000	92 1/4	June	92 1/4	June
E Mass St RR ser B 5s 1948		70 1/4	70 1/4	1,250	70 1/4	June	77 1/2	Jan
Hood Rubber 7s. 1936	101 1/2	101 1/2	101 1/2	14,000	100 1/2	Jan	102 1/2	Jan
K C Mem & B Inc 4s. 1934		85 1/2	85 1/2	1,000	85 1/2	June	87	Jan
Income 5s. 1934		85 1/2	85 1/2	1,000	85 1/2	Apr	88 1/2	Jan
K C Mem Ry Bdge 5s. 1929		91 1/2	91 1/2	1,000	91 1/2	June	94 1/2	Jan
Mass Gas 4 1/2 s. 1929		95	95	1,000	92	Apr	96 1/2	Mar
4 1/2 s. 1931		91 1/2	91 1/2	9,000	89	Apr	92	Jan
Miss River Power 5s. 1957	91 1/2	91	91 1/2	38,000	89	Apr	95	Jan
New England Tel 5s. 1932	97 1/2	97 1/2	98	12,000	96 1/2	Mar	99 1/2	Jan
Swift & Co 5s. 1944	94 1/2	94	94 1/2	38,000	91	Apr	98	Jan
Warren Bros 7 1/2 s. 1937		107 1/2	108	10,000	104	May	115	Mar
Western Tel 5s. 1932	96	96	96 1/2	10,000	94	Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
Alliance Insurance.....	10		30	30	127	27½	Jan	32	May
Amer Elec Power Co.....	50	22	21	25	1,555	15	Feb	30	Apr
Preferred.....	100	69½	69½	70	339	63	Feb	78	Apr
Amer Gas of N J.....	100		80	80	17	78	Feb	83½	May
American Stores.....	*		187	192	205	163	Jan	198	May
Div stock d w l.....	*	23½	23	24½	5,272	23	June	25	May
Amer Tel & Tel.....	100		124	124½	10	121½	May	124½	June
Buffalo & Susq Corp—									
Preferred v t c.....	100		51	51	100	42½	Jan	54½	Jan
Congoleum Co, Inc.....	*		225	230	120	143	Feb	240	May
Consol Trac of N J.....	100	44	44	45	40	44	Mar	49	Jan
Elec Storage Battery.....	*		60½	61½	126	54	Jan	66½	Mar
Erle Lighting Co.....	*		25	25	45	23½	Jan	27	Feb
General Asphalt.....	100		30	30	30	30	June	53½	Mar
General Refractories.....	*	54½	54	54½	242	42½	Feb	59½	Mar
Insurance Co of N A.....	10	49½	49	49½	171	42½	Jan	50	Apr
Keystone Telephone.....	50		7	7	30	7	Feb	8½	Feb
Preferred.....	50	26½	26½	26½	53	26½	Jan	34½	Mar
Lake Superior Corp.....	100	6	6	6	1,960	5½	Jan	10½	Feb
Lehigh Navigation.....	50		69½	70½	260	68	May	75	Jan
Lehigh Valley.....	50		64	64½	150	62	May	71	Feb
Penn Cent Lt & Power.....	*		57	57½	4	54½	Apr	58	Jan
Penna Salt Mfg.....	50	84½	84½	85½	70	82	Jan	93½	Apr
Pennsylvania RR.....	50		44½	45	2,921	43½	May	47½	Jan
Penna Seaboard Steel.....	*		4	4	100	3½	May	5½	Feb
Phila Co (Pitts).....	50		47½	48	92	41	Jan	49½	Mar
Pref (cumul 6%).....	50	42	41½	42	90	41½	May	45½	Jan
Phila Elec of Pa.....	25	28½	28½	28½	5,638	27½	May	33½	Jan
Preferred.....	25	30½	30	31	673	29½	May	33½	Jan
Preferred warrants (w l).....	25	3½	2½	3½	19,021	2½	May	4	Apr
Phila Rapid Transit.....	50	31	30¾	31½	2,028	30	Jan	33	Feb
Phila Traction.....	50	60	59½	60½	260	59½	June	67	Jan
Phila & Western.....	50		10	10	50	8	Jan	12½	Apr
Preferred.....	50		33½	34	330	33½	June	36½	Jan
Reading Company.....	50		77	77	25	72½	May	80	Feb
Scott Paper Co, pref.....	100		98	98	10	98	May	99	May
Tono-Belmont Devl.....	1		13-16	13-16	1,050	13	June	14½	Jan
Tonopah Mining.....	1	1½	1½	1½	1,600	1½	June	2½	Jan
Union Traction.....	50	37	37	37½	675	37	June	40½	Jan
United Gas Impt.....	50	49½	49½	50½	2,247	47½	May	56	Apr
Preferred.....	50	55½	55½	55½	51	54½	May	56½	Feb
Westmoreland Coal.....	50	70	70	70½	33	65½	May	80½	Mar
York Railways.....	50		31	31	20	31	Apr	31½	Jan
Bonds—									
Amer Gas & Elec 5s.....	2007	90½	86	90½	\$5,400	85	Jan	95½	Apr
Consol Trac N J 1st 5s 1932			77½	78	8,000	76	June	82½	Jan
Elec & Peoples tr cfts 4s 1935		63½	63	65	20,400	61	Mar	71½	Jan
Keystone Tel 1st 5s. 1935			74½	74½	8,000	70	Apr	80	Jan
Lake Superior Corp 5s 1934			91½	91½	2,000	91	June	93	Feb
Lehigh Val Coal 1st 5s 1933			99½	99½	1,000	99	Apr	102½	Jan
Phila Co cons & stmpd 1951		91½	91½	92	17,000	90	May	93½	Mar
Phila Elec 1st 5s.....	1966	98½	98	100½	55,900	96	Apr	103	Jan
Small 5s.....	1966		98	98	500	98	June	100½	Jan
1st sinking fund 4s 1966			80½	80½	1,000	79	May	82	Mar
5½s.....	1947	101½	101½	101½	26,000	99	Apr	103	Feb
6s.....	1941	104½	104	105	21,500	102½	May	106½	Jan
Spanish Amer Iron 6s 1927			100	100	2,000	99½	May	100½	Jan
United Rys g tr cfts 4s 1949		57½	57½	58	6,000	57	Jan	58	Jan
United Rys Invest 5s 1926			93½	93½	1,000	88	Jan	98½	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 9 to June 15, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Amer Wholesale, pref.....	100	95	95	65	94 1/2	May	98	Feb	
Arundel Sand & Gravel.....	100	43	43 1/2	180	40	Jan	45 1/2	Mar	
Atlan Coast L (Conn).....	100	114 1/2	116	310	112 1/2	June	127	Mar	
Bartlett-Hayward, pf.....	100	110	110	13	110	June	112	May	
Celestine Oil.....	1	24	24	1,299	20	June	50	Jan	
Cent Teresa Sug, pref.....	10	110	110	250	108 1/2	Jan	110 1/2	Mar	
Ches & Pot Tel of Balt.....	100	34 1/2	34 1/2	15	34 1/2	June	34 1/2	June	
Colonial Trust Co.....	25	69	70	282	48	Jan	70	Apr	
Commercial Credit.....	25	25 1/2	25 1/2	478	25	Jan	25 1/2	Apr	
Preferred.....	25	26 1/2	26 1/2	200	26	Mar	27 1/2	Jan	
Consol Gas, E L & Pow.....	100	112 1/2	112 1/2	303	108	Apr	118	Mar	
7% preferred.....	100	104	105 1/2	67	103 1/2	May	108	Mar	
8% preferred.....	100	117 1/2	118	72	115 1/2	Feb	120	Jan	
Consolidation Coal.....	100	83 1/2	84	135	82 1/2	May	98	Jan	
Eastern Rolling Mill.....	100	47	50 1/2	82	25	Jan	60	Apr	
8% preferred.....	100	92	93 1/2	102	80	Jan	100	Mar	
Fidelity & Deposit.....	50	85	85 1/2	100	85	June	144 1/2	Apr	
Finance & Guaranty Co.....	25	25	25	10	25	June	30	Jan	
Georgia Sou & Fla, com.....	100	10	10	83	10	June	10	June	
Houston Oil pref tr cfts.....	88	88	89	65	83 1/2	May	95	Jan	
Manufacturers Finance.....	25	25	25	10	25	June	57 1/2	Jan	
1st preferred.....	25	86 1/2	87 1/2	385	83	Jan	26 1/2	Feb	
Maryland Casualty Co.....	100	113	117 1/2	61	111	May	121	Apr	
Merch & Min Trans Co.....	100	19 1/2	19 1/2	150	18	Feb	19 1/2	June	
Monon Val Trac, pref.....	25	11 1/2	13	32	10	May	19 1/2	Mar	
Mt V-Wood Mills v r 100	12 1/2	61	64 1/2	143	54	Jan	73 1/2	Mar	
Preferred v r.....	100	38 1/2	39	158	35 1/2	Jan	39	June	
New Amsterm Cas Co.....	100	74	74	80	74	May	77	Jan	
Northern Central.....	50	104	106 1/2	44	104	June	108 1/2	Mar	
Penna Water & Power.....	100	18	18	618	17 1/2	May	20 1/2	Jan	
United Ry & Electric.....	50								

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.			
U S Fidelity & Guar.....	50	155	153	155	28	147	Jan	164	Jan
Wash Balt & Annap.....	50	10	10	10 1/2	210	10	May	15	Feb
Preferred.....	50	27	26 1/2	27 1/2	160	26 1/2	June	31 1/2	Feb
Bonds—									
Consolidated Gas 5s. 1920			99 1/2	99 1/2	\$1,000	99 1/2	May	101	Jan
Cons G, E L & P, E 5 1/2 s 52			98 1/2	99	8,000	97	May	100	Jan
Series A.....	1949		102 1/2	103 1/2	15,000	100 1/2	Apr	103 1/2	Jan
Series C.....	1931		107 1/2	107 1/2	7,000	106	Jan	108 1/2	Feb
4 1/2 s. 1935	91 1/2		91 1/2	91 1/2	2,000	87 1/2	Feb	92 1/2	Jan
Consol Coal, ref 4 1/2 s. 1934			89 1/2	89 1/2	4,000	89 1/2	June	92	Feb
Refunding 5s. 1950			87 1/2	87 1/2	1,000	85 1/2	May	90	Jan
Elkhorn Coal Corp 6s. 1925			97 1/2	97 1/2	2,000	97 1/2	June	99 1/2	Jan
Georgia & Ala cons 5s. 1945			81 1/2	81 1/2	3,000	80 1/2	May	82 1/2	Feb
Lexington (Ky) St 5s. 1919	49		87 1/2	87 1/2	1,000	87	Feb	88 1/2	May
Macon Dub & Sav 5s. 1947			54 1/2	54 1/2	1,000	49 1/2	Apr	54 1/2	June
Maryland Elec Ry 1st 5s 31			94	94	1,000	92 1/2	May	96 1/2	Mar
Penna Wat & Pow 5s. 1940			97	97	2,000	94 1/2	Mar	97 1/2	Feb
United Ry & Elec 4s. 1949	73		73	73 1/2	25,000	71 1/2	May	74 1/2	Jan
Income 4s. 1949			52	52 1/2	13,000	52	May	55	Jan
Funding 5s. 1936			75 1/2	75 1/2	2,000	73 1/2	May	77 1/2	Jan
6s. 1927			97 1/2	97 1/2	3,000	96 1/2	May	98	Jan
6s. 1949	101		101	101	19,000	99 1/2	May	102 1/2	Jan
Wash Balt & Annap 5s 1941			73	73 1/2	7,000	73	June	77 1/2	Feb
Wilm & Weldon 5s. 1996			99 1/2	99 1/2	2,000	99	Mar	99 1/2	June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitriol Prod., com. 25	—	—	7	7 1/2	130	7	8 1/2
Am Wind Glass Mach. 100	—	—	83	83 1/2	55	79	95
Arkansas Nat Gas, com. 10	—	6 1/2	6	6 1/2	5,600	6	10
Carnegie Lead & Zinc 50	—	—	3 1/2	3 1/2	40	3 1/2	6
Indep Brewing, com. 50	—	—	4	4	115	3 1/2	4
Jones-Laughlin Steel, pref. 25	—	108 1/2	109	109	227	106 1/2	109 1/2
Lone Star Gas 25	—	25	24 1/2	25	1,245	23	25
Mrs Light & Heat 100	—	53 1/2	53 1/2	55	684	51	60
Nat Fireproofing, com. 50	—	—	6 1/2	6 1/2	20	6 1/2	8 1/2
Preferred 50	—	16 1/2	16 1/2	16 1/2	260	15 1/2	18 1/2
Ohio Fuel Oil 100	—	13 1/2	13	14	964	12	18 1/2
Ohio Fuel Supply 25	—	32 1/2	32	33	1,095	31 1/2	36 1/2
Oklahoma Nat Gas, com. 25	—	20	19 1/2	20	210	18 1/2	27
Pittsburgh Brew., pref. 50	—	—	5 1/2	5 1/2	208	5 1/2	8
Pittsb & Mt Shasta Cop. 10	—	11c	10c	11c	29,000	10c	28c
Pittsburgh Plate Glass 10	—	167	168	128	165	165	205
Salt Creek Cons Oil 100	—	9	9	9 1/2	3,845	9	17 1/2
Stand San Mfg, com. 100	—	75	74 1/2	75	64	73	85 1/2
Tidal Osage Oil 100	—	—	9 1/2	10 1/2	45	9 1/2	13 1/2
Union Natural Gas 100	—	26	25 1/2	26	1,260	23 1/2	27 1/2
U S Glass 100	—	—	28	29 1/2	1,770	24 1/2	29 1/2
West house Air Brake 50	—	83	83	85	616	83	120
W house & Mfg, com. 50	—	—	56 1/2	57 1/2	290	54	69 1/2
West Penn Rys, pref. 100	—	—	83 1/2	83 1/2	100	77	86
West Penn Tr & W P, pf100	—	—	85	85	50	70 1/2	85

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from June 9 to June 15, inclusive:

Week ending June 15.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low. High.		Low.	High.		
Indus. & Miscellaneous.							
Acme Coal Mining new 10	-----	3 3/4 4 1/2	530	3 1/2	May 6	May	
Acme Packing 10	-----	5c 10c	18,000	5c	June 35c	Jan	
Amalgam Leather, com 10	-----	16 1/2 16 3/4	200	14 1/2	Mar 19 1/2	Apr	
Amer Drug Stores class A 1	-----	37c 1 1/2	1,100	37c	June 1 1/2	Apr	
Am G&E, com, new, w. l. 1	34 1/2	34 1/2 37 1/2	600	32 1/2	Feb 46 1/2	Mar	
Preferred 50	-----	41 1/2 42	400	41	May 46 1/2	Feb	
American Hawaiian S S 10	-----	14 15	700	14	June 25 1/2	Mar	
Amer Locomotive new w. l. 1	-----	70 71 1/2	3,900	65 1/2	May 72 1/2	June	
American Stores new 10	23 1/2	23 1/2 23 3/4	1,400	23 1/2	June 25 1/2	May	
Am Writ Paper, com 100	-----	2 2 1/2	500	2 1/2	Jan 3 1/2	Apr	
Appalachian Power 100	-----	30 31 1/2	150	30	June 31 1/2	June	
Archer-Daniels Mid Co 100	-----	33 33 3/4	1,000	32	June 40 1/2	May	
Armour & Co of Del, pf. 100	-----	28 1/2 28 1/2	2,600	28 1/2	June 99 1/2	Feb	
Atlantic Fruit Co 100	-----	2 1 1/2	2,500	1 1/2	Jan 2 1/2	Feb	
Borden Co, common 100	116 1/2	116 1/2 119	85	110	Mar 122	Jan	
Preferred 100	-----	105 105 1/2	100	100 1/2	Jan 106 1/2	Apr	
Bridgeport Machine Co 100	15 1/2	15 1/2 16	1,200	14	May 16 1/2	May	
Brit-Amer Tob ord bear. 1	-----	23 1/2 23 1/2	100	19 1/2	Jan 23 1/2	June	
Ordinary 100	-----	22 1/2 23	600	19 1/2	Jan 23 1/2	June	
Brooklyn City RR 100	9 1/2	9 1/2 10	700	7 1/2	Jan 10 1/2	Mar	
Buddy-Buds, Inc 100	1 1/2	1 1/2 1 1/2	7,000	1 1/2	June 1 1/2	Feb	
Campbell Soup, pref. 100	106 1/2	106 1/2 106 3/4	200	106	Apr 109 1/2	Feb	
Car Lighting & Power 25	-----	1 1/2 1 1/2	1,300	75c	Mar 2	June	
Preferred 100	-----	6 7	100	5 1/2	Jan 7	June	
Central Aguirre Sugar 20	-----	99 99	300	97	Apr 99 1/2	Apr	
Central Teres Sug, com 10	-----	1 1/2 1 1/2	600	1 1/2	May 2 1/2	Mar	
Preferred 100	-----	3 3	500	2 1/2	Feb 5	Feb	
Centrifugal Cast Iron Pipe 100	14 1/2	14 1/2 14 1/2	1,200	10	Jan 15	Feb	
Checker Cab Mfg, Class A 10	-----	52 52 1/2	300	46	May 66 1/2	Feb	
Chle Nipple Mfg Class A 10	4 1/2	4 1/2 5 1/4	6,400	2 1/2	Jan 5 1/2	June	
Class B 10	3 1/2	3 1/2 3 1/2	4,512	2 1/2	May 3 1/2	Apr	
Chicago Steel Wheel, com 5	1 1/2	1 1/2 1 1/2	4,800	1 1/2	May 3 1/2	Feb	
Preferred 100	-----	4 4	2,500	4	June 9 1/2	Feb	
Cities Service, com 100	214 1/2	214 1/2 155	2,275	214 1/2	June 195	Feb	
Preferred 100	266 1/2	266 1/2 67 1/2	1,900	66 1/2	June 70	Mar	
Cities Serv, bankers' sh. 100	15 1/2	15 1/2 15 1/2	1,200	14 1/2	May 19 1/2	Feb	
Cleve Automobile, com 100	-----	28 1/2 28 1/2	500	28 1/2	May 34 1/2	Apr	
Preferred 100	95	94 1/2 95	120	79 1/2	Apr 95	June	
Colombian Emerald Synd. 100	-----	30 30	3,000	30	May 45c	Jan	
Congoleum Co, com 100	-----	228 1/2 228 1/2	10	114	Jan 232	June	
Cox's Cash Stores 50	3 1/2	3 1/2 4 1/2	1,300	3 1/2	Feb 8	Mar	
Cuba Company 100	37	37 38 1/2	4,500	36	June 38 1/2	June	
Curtiss Aerop & M, com 100	-----	7 1/2 7 1/2	200	7 1/2	June 7 1/2	June	
Certificates of deposit 50	-----	90 90	25	82	Jan 91 1/2	June	
Del Lack & West Coal 50	-----	13 1/2 13 1/2	1,100	12 1/2	May 14 1/2	Apr	
Douglas-Pectin Corp 100	8 1/2	8 1/2 9	2,900	4 1/2	Jan 13 1/2	Apr	
Dubiller Condenser & Rad 100	4 1/2	4 1/2 4 1/2	100	4 1/2	June 7 1/2	Apr	
Du Pont Motors, Inc 100	49 1/2	46 50	3,500	37 1/2	May 84	Jan	
Durant Motors, Inc 100	-----	12 12	100	9 1/2	May 25 1/2	Jan	
Durant Motors of Ind 100	-----	75c 75c	100	75c	Jan 75c	Jan	
Earl Motors, Inc 100	-----	25 1/2 27 1/2	2,000	24	May 30 1/2	May	
Eaton Axle & Spring Co 100	-----	194 195	30	182	May 195	June	
Equitable Tr Co of NY 100	-----	4 1/2 4 1/2	4,500	3 1/2	Apr 7	Jan	
Federal Tel & Tel 50	-----	70 1/2 70 1/2	20	70 1/2	June 84	Apr	
Firestone T & R, com 100	277	274 278	610	259	Jan 292	Apr	
Gillette Safety Razor 100	68	68 69	410	56	Jan 75 1/2	Apr	
Glen Alden Coal 100	13	13 14 1/2	3,700	9 1/2	Mar 16 1/2	May	
Goodyear Tire & R, com 100	-----	94 94 1/2	300	92 1/2	May 102	Jan	
Hanna (M A) Co, pref. 100	-----	1 1/2 1 1/2	2,400	1 1/2	Jan 2 1/2	Feb	
Heyden Chemical 100	-----	15 1/2 15 1/2	600	13	May 17 1/2	Feb	
Hudson Cos pref 100	-----	9 1/2 9 1/2	100	9 1/2	May 12 1/2	Feb	
Hudson & Man RR, com 100	-----	20 21 1/2	1,700	20	Jan 25 1/2	Mar	
Hydrox Corp, com 100	21 1/2	20 21 1/2	1,700	20	Jan 25 1/2	Mar	
Industrial Fibre Corp 100	-----	5 5	100	5	Apr 10 1/2	Jan	
Intercontinental Rubb 100	4 1/2	4 1/2 5	900	4 1/2	Jan 6 1/2	Jan	
Internat Carbon 100	6 1/2	5 6	600	5	May 8 1/2	May	
Kup'hmer (B) & Co, pf 100	90	90 90	100	90	June 96 1/2	Jan	
Lehigh Power Securities 50	-----	22 22	100	18	Jan 25	Mar	
Lehigh Valley Coal Sales 50	-----	80 80	50	78	May 90	Jan	
Lucey Mfg Class A 50	-----	7 1/2 7 1/2	300	7	Mar 20	Jan	
Lupton (F M) Pub, cl A 100	-----	16 1/2 16 1/2	100	13	Jan 22	Jan	
McCroly Stores Corp 100	-----	167 167	20	162	May 182	May	
New stock 100	-----	42 43	300	40 1/2	May 43	June	
Mercer Motors 100	68c	50c 68c	1,000	50c	Apr 4	Jan	
Messabi Iron Co 100	-----	7 7 1/2	4,325	7	June 12 1/2	Jan	
Midvale Co 100	14 1/2	16 17	1,100	12	Apr 21 1/2	Apr	
Motor Wheel Co, pref. 100	100	100 100	25	94	Mar 100	June	
Munsingwear, Inc 100	-----	39 40	400	39	June 42 1/2	May	
National Leather 10	-----	4 4	300	5	June 8 1/2	Feb	
Nat Power & Light, com 50	-----	52 52	50	52	June 52	June	
Nat Supp Co (of Del) com 100	57	57 60 1/2	1,800	50 1/2	May 70 1/2	Mar	
New Mex & Ariz Land 100	3	3 3 1/2	600	2 1/2	Mar 4 1/2	Apr	
N Y Tel 6 1/2 pref 100	110	109 1/2 110	1,025	108 1/2	Mar 112	Jan	
Peerless Truck & Motor 50	-----	40 40 1/2	200	38 1/2	May 80	Jan	
Prima Radio Corporation 100	51c	50c 51c	3,200	50c	June 1	Jan	
Procter & Gamble, com 20	-----	135 135	15	135	June 135	June	
Pyrene Manufacturing 100	-----	9 1/2 9 1/2	100	9	Mar 11	Jan	
Radio Corp of Amer, com 100	3 1/2	3 1/2 3 1/2	17,950	3 1/2	Jan 4 1/2	Mar	
Preferred 100	3 1/2	3 1/2 3 1/2	9,300	2 1/2	Jan 3 1/2	Apr	
Reo Motor Car 100	15 1/2	15 1/2 15 1/2	3,400	13 1/2	Feb 20 1/2	May	
Repetit, Inc 100	-----	1 1 1/2	1,900	1	May 2	Jan	
Rosenb'm Gr Corp, pf. 50	49 1/2	49 1/2 49 1/2	500	48 1/2	May 54 1/2	Mar	
Sagenay Pulp & Pr, com 50	-----	50c 75c	700	50c	June 1	Jan	
Savannah Sugar, com 100	-----	60 60	25	60	June 60	June	
Preferred 100	-----	84 84	30	80 1/2	May 104	Feb	
Southern Coal & Iron 50	20c	20c 29c	24,000	20c	May 50c	May	
Standard Motor Constr 100	2 1/2	2 1/2 2 1/2	100	2 1/2	May 3 1/2	Jan	
Stutz Motor Car 100	-----	17 18	1,400	14 1/2	May 24 1/2	Jan	
Swift & Co 100	-----	102 1/2 103 1/2	35	102	May 109	Feb	

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale.	Low.	High.	for Week. Shares.	Low.	High.	Low.	High.
Swift International.....	15	18 1/4	18 1/4	19	500	18	Feb	21	Feb
Timken-Detroit Axle.....	10	10	10	10 1/2	600	10	Jan	13 1/4	Apr
Tob Prod Exports Corp.....	4	4	3 1/4	4 1/4	1,300	3 1/4	June	6 1/4	Mar
Todd Shipyards Corp.....	52	51	51	52 1/2	525	49 1/2	May	60	May
Underwood Typewr, w l 25			43	44 1/2	2,000	43	June	44 1/2	June
United Profit Shar, new 1			5 1/2	6 1/2	2,900	4 1/2	Jan	7	Apr
Un Retail Stores Candy.....		5 1/2	5 1/2	6	5,800	5	Jan	8	Mar
United Shoe Mach, com.25			34 1/2	35	750	33 1/2	May	56	Mar
U S Light & Heat, com.100		1 1/2	1 1/2	1 1/2	4,100	90c	Jan	2 1/2	June
U S Preferred.....	10		55c	55c	900	50c	Feb	3 1/2	Apr
U S Metal Cap & Seal.....	10	13 1/2	13 1/2	16	300	12 1/2	May	20 1/2	Apr
Universal Pipe & Rad w l 1	100	60 1/2	60 1/2	60 1/2	200	59 1/2	May	72	Apr
Preferred.....	100		3	3	100	3	Jan	4 1/2	Apr
Utah-Idaho Sugar.....	10		26 1/2	27	200	26	May	31 1/2	Apr
Wayner Malleable Cast.....	5		1 1/2	1 1/2	500	1 1/2	May	2 1/2	Jan
Western Feed Mfrs, Inc.....			3 1/4	4	200	3 1/4	June	6 1/2	May
West Pow Corp, pref.....	100		80	80	10	80	June	80	June
White Rock Mineral Spgs.....			37	40	400	37	June	40	Jan
Willys Corp, 1st pref.....	100		6 1/2	6 1/2	200	6 1/2	June	11 1/2	Jan
Yellow Taxi Corp, N.Y.....	*	135	132 1/2	135	200	100	Feb	152 1/2	Apr
Rights.									
Niagara Falls Power.....		62c	62c	62c	500	62c	June	62c	June
Former Standard Oil Subsidiaries									
Anglo-American Oil.....	£1	14 1/2	14 1/2	15 1/2	3,600	14 1/2	May	19 1/2	Jan
Buckeye Pipe Line.....	50	83 1/2	83 1/2	85	70	80	May	94	Jan
Crescent Pipe Line.....	25	18	18	18 1/2	90	17 1/2	May	26 1/2	Feb
Cumberland Pipe Line.....	100	100	100	100	10	85	Jan	168	Jan
Eureka Pipe Line.....	100	100 1/2	100 1/2	102	245	95	Jan	117	Apr
Galena Signal Oil, com.100		60 1/2	60	63	416	57 1/2	Jan	79 1/2	Mar
Illinois Pipe Line.....	100	158	158	159 1/2	65	158	June	171	Feb
Indiana Pipe Line.....	50	95 1/2	95 1/2	98	405	93	June	103	Mar
National Transit.....	12.50	24 1/2	24 1/2	25	1,000	24 1/2	June	29	Feb
New York Transit.....	100	112	112	115	90	104	June	118	Apr
Northern Pipe Line.....	100	98	98	99	30	102	May	110	Feb
Ohio Oil.....	25	60	58 1/2	66	2,700	58 1/2	June	85 1/2	Feb
Penn-Mex Fuel.....	25	16	16	16	200	15 1/2	June	25	Feb
Prairie Oil & Gas.....	100	188	180	197	410	180	June	224	Apr
Prairie Pipe Line.....	100	104	104	106 1/2	1,105	103 1/2	May	333	Jan
Solar Refining.....	100	185	185	20	180	Jan	212 1/2	Feb	Feb
South Penn Oil.....	100	137	134	144 1/2	110	130	May	196	Feb
Southern Pipe Line.....	100		96	98	130	96	May	116	Feb
Standard Oil (Indiana).....	25	56 1/2	56	59 1/2	85,970	54 1/2	May	69 1/2	Mar
Standard Oil (Kansas).....	25	42	42	44	1,300	41 1/2	Jan	57	Feb
Standard Oil (Ky).....	25	89	89	91 1/2	1,500	88	Jan	133	Feb
Standard Oil (Neb).....	100		217	217	10	186	Jan	285	Feb
Standard Oil of N.Y.....	25	37 1/2	37 1/2	39 1/2	9,000	35 1/2	Jan	49 1/2	Jan
Standard Oil (Ohio) com.100		278	277 1/2	280	50	274	Jan	317	Apr
Swan & Finch.....	100		26	29	100	21	Jan	35	Mar
Vacuum Oil.....	25	45	44 1/2	46 1/2	8,750	43 1/2	Jan	55 1/2	Feb
Washington Oil.....	10		25	25	10	23	Mar	28	Jan
Other Oil Stocks									
Allied Oil.....	1		9c	9c	3,000	5c	Jan	17c	Feb
Ark Natural Gas, com.....	10	6	6	6 1/2	500	5 1/2	May	10	Mar
Atlantic Lobos Oil, com.....	*		3 1/2	3 1/2	200	2 1/2	May	7 1/2	Jan
Barrington Oil Co class A	10 1/2	10 1/2	11	11	4,100	10 1/2	June	11 1/2	May
Boston-Wyoming Oil.....	1		95c	1 1/2	300	87c	May	1 1/2	Feb
Cardinal Petroleum.....	7		5 1/2	7	300	5 1/2	June	8 1/2	Mar
Carlb Syndicate.....	4 1/2	4 1/2	5	5 1/2	3,750	4 1/2	June	7 1/2	Apr
Circle Pipe Line.....	5		14 1/2	15 1/2	11,800	2 1/2	Jan	7 1/2	Apr
Derby Oil & Ref Corp, com	14 1/2	14 1/2	15 1/2	16 1/2	300	13 1/2	Jan	18 1/2	Apr
Preferred.....	39	39	39	39 1/2	400	39	May	49 1/2	Mar
Engineers Petroleum Co.....	1	6c	5c	8c	27,000	5c	June	25c	May
Equity Petrol Corp, pref.....	1	14 1/2	14 1/2	15 1/2	400	14 1/2	Feb	15 1/2	May
Federal Oil.....	5	65c	60c	75c	8,400	57c	June	1	Jan
Federal Petrol Corp com25	33	32 1/2	32 1/2	34 1/2	700	32 1/2	June	38 1/2	Apr
Gilliland Oil, com.....	10		4 1/2	6	1,100	3	Jan	7 1/2	May
Glenrock Oil.....	10	94c	85c	1 1/2	8,500	80c	June	2 1/2	Jan
Granada Oil Corp, Cl A 10			1 1/2	2 1/2	2,500	1 1/2	Jan	3	Feb
Gulf Oil Corp of Pa.....	25	53 1/2	52 1/2	55 1/2	8,000	51 1/2	May	68 1/2	Mar
Harris Consol Petrol Corp.	1		1	1	300	75c	Apr	2 1/2	Jan
Hudson Oil.....	1		9c	9c	15,000	7c	May	18c	Jan
Humble Oil & Refining.....	25	230 1/2	230 1/2	231	1,145	230 1/2	June	41 1/2	May
Humble Refining.....	25	23 1/2	23 1/2	29	200	28	June	39 1/2	May
Imperial Oil (Can) corp.25	102 1/2	102 1/2	102 1/2	103 1/2	1,600	99	May	117 1/2	Apr
International Petroleum.....	16 1/2	16 1/2	18	18	17,425	15 1/2	May	24 1/2	Feb
Interstate Royalties Corp.1		1	1 1/2	1 1/2	2,000	95c	May	1 1/2	June
Keystone Ranger Devel.....	18c	14c	22c	25c	35,700	12c	June	40c	Jan
Kirby Petroleum.....	*	2	2	2 1/2	400	1 1/2	Apr	4	Jan
Lafayette Oil Corporation			1 1/2	1 1/2	500	1 1/2	Apr	2 1/2	Apr
Livingston Petroleum.....	*		75c	85c	5,800	75c	Jan	2 1/2	Mar
Lowry Oil Corp.....	5		65c	65c	100	62c	Mar	1 1/2	Feb
Lyons Petroleum.....	1	70c	65c	70c	1,500	65c	June	1 1/2	Jan
Magnolia Petroleum.....	100	135	135	140	225	135	Mar	168	Jan
Mammoth Oil, Class A.....		55 1/2	55 1/2	55 1/2	100	45	Apr	57	Apr
Maracaibo Oil Explor.....	*	21 1/2	20 1/2	22 1/2	16,200	9 1/2	Jan	25 1/2	May
Marcel Oil.....	1	3	3	3 1/2	3,800	1 1/2	Jan	4 1/2	June
Mexican Eagle Oil.....	10		6	6	500	5	May	10 1/2	Mar
Mexican Panuco Oil.....	5	61c	51c	65c	1,400	50c	June	83 1/2	Mar
Mexico Oil Corp.....	10	87c	74c	87c	9,125	74c	June	2 1/2	Mar
Midwest Texas Oil.....	1		20c	20c	3,000	5c	Jan	30c	Jan
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Mar
Mountain Producers.....	10	21 1/2	14 1/2	15 1/2	3,100	14 1/2	June	20 1/2	Feb
Mutual Oil vot trust etfs.....	10	10 1/2	10 1/2	11 1/2	23,000	10 1/2	May	15 1/2	Mar
New Bradford Oil w l.....	5	4 1/2	4 1/2	5	5,400	4 1/2	June	5 1/2	May
New England Fuel Oil.....			32	32	100	25	May	52	Mar
Noble (Chas F) Oil & Gas.1			15c	16c	3,000	15c	May	30c	Jan
Omar Oil & Gas.....	10	76c	76c	85c	8,000	70c	June	1 1/2	Mar
Peer Oil Corporation.....	*	2 1/2	2 1/2	2 1/2	2,100	2 1/2	May	13	Mar
Pennock Oil.....	10	12 1/2	12 1/2	13 1/2	5,600	9 1/2	Jan	14 1/2	Apr
Phillips-Petrol-Beaver Oil.1			1	1 1/2	700	1	June	2 1/2	Apr
Phillips-Petrol-New w l.....	*	30	29	32 1/2	15,000	29	May	41 1/2	Apr
Red Bank Oil.....	5c	5c	6 1/2	6 1/2	300	5c	June	20c	Mar
Royal Can Oil Syndicate.....	*	3 1/2	3 1/2	4 1/2	3,720	3 1/2	June	7 1/2	Mar
Ryan Cons Petrol Corp.....	*		4	4 1/2	300	4	Apr	6 1/2	Mar
Salt Creek Consol Oil.....	10		9 1/2	9 1/2	1,000	9	June	14	Feb
Salt Creek Producers.....	10	17 1/2	17 1/2	18	4,300	17 1/2	June	25 1/2	Feb
Santa Fe Oil & Refining.....	5	5 1/2	5 1/2	5 1/2	6,800	4 1/2	May	6 1/2	Mar
Sapulpa Refining.....	5	3	2 1/2	3 1/2	6,800	2 1/2	Jan	4 1/2	Mar
Seaboard Oil & Gas.....	5	2 1/2	2 1/2	2 1/2	11,300	2 1/2	Jan	4	Apr
South Petrol & Refining.....	1	3c	2c	3c	9,000	1c	May	13c	Jan
Southern States Oil.....	10	17 1/2	16	18 1/2	6,715	13 1/2	Jan	26 1/2	Mar
Tex-Ken Oil Corp.....	5		65c	65c	100	65c	Feb	75c	Apr
Tidal Ossage Oil.....			9 1/2	9 1/2	200	9 1/2	June	13 1/2	Feb
Ventura Cons Oil Fields.....	1	75c	75c	89c	14,700	75c	June	1 1/2	Apr
Wilcox Oil & Gas.....	5	6 1/2	6 1/2	7 1/2	23,500	6 1/2	Apr	10 1/2	Jan
"Y" Oil & Gas.....	1		8c	8c	3,000	7c	June	20c	Mar
Mining Stocks									
Alaska Brit Col Metals.....	20		2 1/2	2 1/2	400	1 1/2	May	2 1/2	Mar
Alvarado Min & Mill.....	1	4	4	4	100	2 1/2	Jan	6 1/2	Mar
Amal Lead, Zinc & Sm Cor	5 1/2	5 1/2	5 1/2	6 1/2	1,500	5 1/2	June	6 1/2	May
Amer Comm.....			5c	5c	1,000	4c	May	11c	Jan
Amer Tin & Tungsten.....	1		2c	2c	1,000	2c	Apr	2c	Apr
Arizona Globe Copper.....	1	45c	45c	49c	32,200	10c	Feb	85c	Feb
Beaver Consolidated.....	10c		34c	34c	1,000	34c	June	50c	Apr
Belcher Divide.....	10c		2c	2c	2,000	2c	Feb	7c	Mar
Belcher Extension.....	10c	5c	3c	5c	178,000	2c	Apr	5c	Apr
Black Hawk Cons Mines.....	1		17c	17c	1,000	8c	Apr	17c	May
Boston & Montana Dev.....	5	16c	14c	16c	16,200	9c	Feb	23c	Mar
Butte & West Min Dev.....	1	1 1/2	1 1/2	1 1/2	3,300	90c	Mar	83	Apr
Calaveras Copper.....	5		2	2	200	2	June	4	Mar
Calumet & Jerome Copper.1			12c	12c	2,000	10c	May	22c	Feb
Canario Copper.....	1	1 1/2	1 1/2	1 1/2	2,400	1 1/2	May	2 1/2	Jan
Candelaria Silver.....	1	8c	6c	8c	35,100	6c	June	38c	Jan
Cash Boy Consolidated.....	1		6c	6c	4,000	6c	June	13c	Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Consol Copper Mines	5	3	3 1/4	3,100	2 1/4	May 4 1/4	
Consol Nevada Utah Corp.	5	8c	8c	2,000	8c	Feb 15c	
Continental Mines, Ltd.	5 1/2	5	5 1/2	16,100	4 1/4	Jan 5 1/2	
Copper Range	32 1/2	32 1/2	32 1/2	100	32 1/2	Jan 43 1/2	
Cortez Silver	1	67c	65c	11,200	62c	Apr 1 1/2	
Cresson Con Gold M & M	1	3 1/4	3 1/4	6,500	2	Apr 3 1/2	
Crown Reserve	50c	61c	2,400	32c	Feb 72c	Apr 4 1/4	
Davis-Daly Mining	10	3 1/4	3 1/4	300	2 1/2	Jan 4 1/4	
Divide Extension	1	5c	6c	2,000	5c	Jan 13c	
Dolores Esperanza	1	1 1/2	1 1/2	200	1 1/4	Apr 2 1/4	
Dundee Arizona Copper	1	25c	25c	1,000	25c	June 25c	
Emma Silver	1	2c	1c	2,000	1c	Apr 4c	
Eureka Consol	1	10c	12c	9,800	10c	Mar 37c	
Fortuna Cons Mining	22c	20c	24c	39,600	17c	May 74c	
Forty-nine Mining	1	30c	33c	4,200	6c	Jan 50c	
Gold Coin Mines	50c	50c	68c	1,100	50c	June 76c	
Golden State Mining	39c	39c	39c	2,000	30c	Feb 50c	
Goldfield Consol Mines	10	7c	7c	1,000	6c	Apr 11c	
Goldfield Deep Mines Co	5c	11c	11c	50,000	7c	Apr 24c	
Goldfield Development	1	6c	8c	3,000	4c	Jan 34c	
Goldfield Florence	52c	39c	52c	96,200	29c	Jan 76c	
Goldfield Jackpot	1	39c	40c	34,000	35c	Jan 57c	
Goldfield Oro Mining	1	1c	1c	1,000	1c	Jan 6c	
Hard Shell Mining	1	3c	4c	2,000	3c	Jan 13c	
Harnall Divide	10c	2c	2c	1,000	2c	June 10c	
Hecla Div de	25c	17c	21c	12,000	15c	Feb 66c	
Hennietta Silver	1	75c	1 1/4	2,100	75c	June 1 1/4	
Hilltop Nevada Mining	1	12 1/2	13 1/2	2,400	11 1/4	May 14c	
Hollinger Con Gold Mines	1	65c	65c	100	58c	Feb 74c	
Homestake Ext Min Co	1	3 1/2	3 1/2	9,500	2 1/2	Jan 4 1/2	
Howe Sound Co	1	16c	30c	77,000	16c	June 48c	
Independence Lead Min.	23c	26c	28c	3,000	26c	Jan 38c	
Iron Blossom Cons Min.	1	2 1/2	2 1/2	200	95c	Apr 3 1/2	
Jerome Verde Develop't	1	85c	85c	200	85c	June 1 1/2	
Jib Cons Mining	1	5c	5c	5,000	5c	Jan 10c	
Jumbo Ext Mining	1	2 1/2	2 1/2	500	2 1/2	Jan 3 1/2	
Kerr Lake	5	3c	3c	1,000	2c	Mar 8c	
Keweenaw	1	75c	81c	300	70c	May 85c	
Keystone Mining	10c	2c	2c	3,000	1c	May 7c	
Lone Star Consolidated	1	3c	3c	8,000	2c	June 10c	
Lorrain Silver Synd Ltd.	1	50c	54c	1,700	50c	June 52c	
MacNamara Crescent Dev	1	1c	2c	5,000	1c	Mar 6c	
Marsh Mining	1	13c	13c	3,000	6c	Jan 15c	
Mason Valley Mines	5	1 1/2	1 1/2	200	1 1/4	Jan 2 1/4	
McKinley-Darr-Sav Min	1	17c	17c	1,000	16c	May 25c	
Mizpah Ext of Tonopah	1	4c	4c	100	4c	Feb 4c	
Mohican Copper	1	60c	53c	64c	11,600	10c	Jan 93c
Nabob Consol	1	4c	4c	1,000	3c	Apr 6c	
National Tin Corp	50c	13c	11c	14c	34,000	11c	June 32c
Nevada Ophir	1	12c	10c	14c	9,000	10c	Jan 20c
Nevada Silver Horn	1	1c	1c	8,000	1c	Jan 2c	
New Dominion Copper	5	3	3	1,600	2 1/2	Jan 4 1/2	
New Jersey Zinc	100	153	153	158	153	Jan 180 1/2	
N Y Porcupine Mining	5	67c	62c	75c	18,400	30c	Jan 75c
Nipissing Mines	5	5 1/2	5 1/2	5 1/2	3,500	5 1/4	Jan 6 1/4
Nixon Nevada Mining Co.	1	9c	8c	9c	5,000	3c	Jan 10c
North Butte	1	5 1/2	5 1/2	300	5 1/4	June 10 1/4	
Ohio Copper	1	61c	57c	67c	19,800	37c	Jan 1 1/4
Peterson Lake	1	10c	10c	2,000	8c	May 11c	
Premier Gold	5	2 1/2	2 1/2	500	2 1/4	Apr 3 1/4	
Ray Hercules, Inc.	5	1 1/2	1 1/2	7,400	1	Feb 2 1/4	
Red Hills Florence	1	4c	3c	4c	5,000	1c	May 8c
Red Warrior	1	26c	26c	1,000	26c	June 68c	
Rex Consolidated Mining	1	2c	2c	11,000	2c	May 8c	
Richmond Cop M & Dev	1	14c	16c	3,000	10c	Mar 29c	
St Anthony Gold Mining	64c	64c	64c	100	46c	Mar 68c	
St Croix Mines Corp.	1 1/4	1 1/4	1 1/4	6,500	80c	May 1 1/2	
Salida Mines	84c	55c	85c	3,200	42c	May 1 1/2	
Silver King Consol.	1	1	1	200	50c	Mar 1 1/2	
Silver King Divide Reorg.	7c	7c	7c	5,300	4c	May 25c	
Silver Mines of America	13c	11c	14c	25,000	10c	May 40c	
Silver Pick Consol.	5c	4c	5c	7,000	3c	June 9c	
Silver Queen Mining Corp.	40c	35c	42c	17,000	28c	May 50c	
Simon Silver Lead	1	32c	30c	35c	7,000	21c	Feb 50c
Snow Storm Silver Lead	1	40c	43c	4,000	40c	June 1 Apr	
South Amer Gold & Plat.	1	3	3	700	2 1/2	May 4 1/2	
Spearshead	20c	11c	23c	309,000	4c	Mar 23c	
Standard-Silver Lead	1	20c	18c	22c	10,000	18c	June 28c
Superstition Consol.	1	5c	5c	6c	7,000	3c	Jan 16c
Sutherland Divide	1	3c	5c	5c	20,000	1c	Jan 6c
Tarbox Mining	3c	3c	3c	2,000	3c	June 8c	
Tech-Hughes	1 1/4	1 1/4	1 1/4	33,400	81c	Jan 1 1/4	
Tonopah Belmont Dev	1	80c	73c	85c	3,000	73c	June 1 1/4
Tonopah Divide	1	54c	48c	63c	20,500	48c	June 89c
Tonopah Extension	1	1 1/4	1 1/4	1 1/4	8,200	1 1/4	June 4 Mar
Tonopah Mining	1	1 1/2	1 1/2	1,000	1 1/4	Jan 2 1/2	
Tuolumne Copper	1	22c	30c	5,000	22c	June 67c	
United Eastern Mining	1	1 1/4	1 1/2	2	30,025	1 1/4	June 2 1/4
United Imperial Mines	1	88c	84c	89c	2,300	60c	Mar 89c
United Verde Extension	50	34 1/2	34 1/2	35 1/2	1,220	26 1/2	Jan 38 1/2
US Cont Mines	1	21c	21c	22c	8,000	13c	Apr 23c
Unity Gold Mines	5	4 1/2	4 1/2	4 1/2	900	3 1/4	Jan 5 1/4
Verde Min & Milling	1	55c	55c	55c	1,000	50c	June 77c
West End Consolidated	5	94c	93c	99c	10,000	90c	May 1 1/2
Wetlaufer Lorrain	1	7c	7c	9c	9,000	4c	Mar 35c
Yukon-Alaska trust cts.	1	28 1/2	28 1/2	31	940	19 1/2	Mar 2 1/2
Yukon Gold Co.	5	1 1/2	1 1/2	1 1/2	6,700	75c	Jan 2 1/2

Bonds		Range since Jan. 1.	
		Low.	High.
Allied Pack convy deb 6s '39	61	58 1/2	61
8s Series B	1939	68	68
Aluminum Mfrs 7s..1925	103 1/4	103 1/4	103 1/4
7s..1933	105 1/4	106	106
Amer Cotton Oil 6s..1924	93 1/4	93	93 1/4
Amer G & E deb 6s '2014	94	94	94 1/4
Amer L & Trac 6s without warrants	1925	100 1/4	101
Amer L & Trac 6s with warrants	1925	99 1/4	99 1/4
Amer Sumatra Tob 7s..1938	98 1/4	98 1/4	98 1/4
Amer Tel & Tel 6s..1924	100	100	100 1/2
Anaconda Cop Min 7s..1929	102 1/2	103	103
6% notes Series A	1929	101 1/4	101 1/4
Anglo-Amer Oil 7 1/2s..1925	102 1/2	102 1/2	103
Armour & Co of Del 5 1/2s '43	89 1/4	89 1/4	90
Asarco Hardware 6 1/2s..1933	98 1/2	98 1/2	1,000
At Gulf & W I 8s Ls..1959	49 1/2	49 1/2	1,000
Beaver Bond 8s..1933	80	80	82
Beaver Products 7 1/2s..1942	99 1/4	99 1/4	99 1/4
Beth Steel equip 7s..1935	102 1/2	103	103
Canadian Nat Rys 7s..1935	100 1/4	100 1/4	100 1/4
Central Steel 8s..1942	107 1/2	107 1/2	108
Charcoal Iron of Am 8 1/2s..1931	93	93	94
Cities Service 7s, Ser D '46	90 1/2	90 1/2	91 1/2
Cons G, E L & P Balt 6s '49	103	102 1/2	103 1/4
7s..1931	107	107 1/4	107 1/4
5 1/2s..1952	98 1/2	98 1/2	99
Consol Textile 8s..1941	98	98	98 1/2
Cuban Telephone 7 1/2s..1941	105 1/2	105 1/2	105 1/2
Deere & Co 7 1/2s..1931	101	101	101 1/2
Detroit City Gas 6s..1947	99 1/4	99 1/4	99 1/4
Detroit Edison 6s..1932	101 1/2	102 1/2	103
Dunlop T & R of Am 7s..1942	96 1/2	96 1/2	97
Federal Sugar 6s..1924	101 1/2	101 1/2	101 1/2
6s..1933	97 1/2	97 1/2	99
Fisher Body Corp 6s..1924	100 1/4	99	100 1/4
6s..1926	100	99	100 1/4
6s..1928	98 1/2	98 1/2	99 1/2
6s..1927	97 1/2	97 1/2	97 1/2
6s..1928	98 1/2	97 1/2	98 1/2

Bonds (Concluded)		Range since Jan. 1.	
		Low.	High.
Gair (Robert) Co 7s..1937	96 1/4	96 1/4	96 1/4
Galena-Signal Oil 7s..1930	105	105	105
General Asphalt 8s..1930	100 1/2	100 1/2	101
General Petroleum 6s..1928	97 1/2	97 1/2	97 1/2
Grand Trunk Ry 6 1/2s..1936	104	104	105 1/4
Gulf Oil of Pa 5s..1937	95	95	96
Hocking Val RR 6s..1924	101 1/2	100 1/4	100 1/4
Hood Rubber 7% notes..36	101 1/2	101	102
Illinois Bell Tel 5s..1936	95 1/4	95 1/4	95 1/4
Kansas City Term 6s..1923	100 1/4	100 1/4	100 1/4
Kansas Gas & El 6s..2022	85	85	85
Kanawha Copper 7s..1930	103 1/2	103 1/2	103 1/2
Libby-McNeill & Libby 7 1/2s..1931	99 1/4	99 1/4	100 1/4
Lizgett-Winchester 7s..1942	103	103	104
Louis Gas & Elec 5s..1952	88 1/2	88 1/2	89
Manitoba Power 7s..1941	99	99	99
Maracaibo Oil Exp 7s..1925	217	225	225
Morris & Co 7 1/2s..1930	100	100	101
Nat Acme Co 7 1/2s..1931	95 1/2	95 1/2	96 1/2
National Leather 8s..1925	100	100	100
New Orleans Pub Serv 5s..1952	83 1/2	83 1/2	83 1/2
Niagara Falls Pow 6s..1950	103 1/2	103 1/2	104 1/2
Ohio Power 5s..1952	88	88	88 1/2
Penna P & L 6s B..1952	88	88	88 1/2
Phila Electric 6s..1941	104	104	104
Phila Petrol 7 1/2s..1931	99 1/4	99 1/4	100
Without warrants	102 1/2	102 1/2	102 1/2
Public Serv Corp 7s..1941	102 1/2	102 1/2	102 1/2
Pub Serv Elec Pow 6s..1948	97 1/2	97 1/2	97 1/2
Sears, Roebuck & Co 7s '23	100 1/2	100 1/2	100 1/2
Shawshen Mills 7s..1931	104	104	104 1/2
Sinclair Cons Oil 6 1/2s..1938	94	94	94

* No par value. & Correction. m Dollars per 1,000 lire flat. i 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. z Ex 200% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend.

n Ex-stock dividend of 40%.

w Two hundred shares Alvarado Mining & Milling reported sold last week at 6 1/4 was an error; should have been Amalgamated Lead Zinc & Smelt. Corp.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924...	5½%	101¼	101½	Sept. 15 1926...	4½%	98½	99½
Sept. 15 1924...	5½%	101½	101¾	June 15 1925...	4½%	99½	100
Mar. 15 1925...	4¾%	100¼	100¾	Dec. 15 1927...	4½%	99½	99¾
Mar. 15 1926...	4¾%	100¼	100¾	Dec. 15 1923...	4½%	99½	100
June 15 1923...	3¾%	99½	100	Sept. 15 1923...	4½%	100	100½
Dec. 15 1925...	4¾%	99½	99¾	Mar. 15 1924...	4½%	100	100½
Sept. 15 1923...	3¾%	99½	99½	Mar. 15 1927...	4¾%	100¾	100½

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 wk May	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	1,215,261	916,557
Banzor & Aroostook	April	736,326	815,526	2,411,660	3,104,714
Bellefonte Central	April	11,981	7,096	48,193	28,952
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.	1st wk J'ne	464,621	242,743	9,015,638	5,598,746
Buffalo & Susq.	April	189,521	64,625	974,280	603,027
Canadian Nat Ry.	1st wk J'ne	4,597,931	4,179,380	98,164,457	84,902,109
Canadian Pac.	1st wk J'ne	3,189,000	3,061,000	67,013,000	63,952,000
Caro Clinch & Ohio.	April	861,128	630,901	3,043,563	2,482,249
Central of Georgia.	April	2,000,894	1,758,493	8,997,061	6,895,052
Central RR of N J.	April	4,874,037	4,116,761	18,351,196	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	14,937,445	14,335,326	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	14,112,364	10,753,572	55,720,572	45,393,430
Chic & North West.	April	12,621,717	10,666,009	50,054,474	42,326,374
Chic Peoria & St L.	April	623,060	153,324	477,593	765,737
Chic River & Ind.	April	101,045	8,778,927	39,240,700	35,686,968
Chic R I & Pac.	April	403,722	405,216	1,669,545	1,777,199
Chic R I & Gulf.	April	2,342,943	2,084,029	9,282,265	8,382,637
Chic St P M & Om.	April	361,506	285,542	1,574,216	1,310,348
Cinc Ind & Western.	April	985,554	964,124	4,008,129	3,920,957
Colo & Southern.	April	708,870	694,341	2,793,512	2,822,705
Ft W & Den City.	April	106,579	192,440	526,275	1,275,512
Trin & Brazos Val.	April	104,114	93,891	410,920	393,349
Wichita Valley.	April	4,050,695	2,747,239	14,091,001	10,085,480
Delaware & Hudson	April	6,922,323	5,514,320	27,360,754	24,865,396
Deny & 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	164,728	136,797	563,811	475,050
Detroit Tol & Iront.	April	682,589	861,016	3,239,550	2,683,788
Det & Mt Shore L.	April	390,578	229,222	1,432,905	1,240,467
Dul & Iron Range.	April	186,007	179,850	772,001	497,267
Dul Missabe & Nor.	April	263,181	187,350	732,418	565,160
Dul Sou Shore & Atl	1st wk J'ne	111,095	84,049	2,333,746	1,597,575
Duluth Winn & Pac	April	211,399	144,069	938,791	626,398
East St Louis Conn.	April	190,018	131,701	809,777	685,149
Elgin Joliet & East.	April	2,523,090	1,645,364	9,285,099	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	72,335	554,197	411,373
Florida East Coast.	April	1,623,079	1,543,838	6,585,575	5,945,996
Fonda Johns & Glov	April	131,580	109,541	540,099	474,929
Ft Smith & Western	April	164,517	116,004	535,502	460,484
Galveston Wharf.	April	139,571	125,222	453,951	497,050
Georgia Railroad.	April	522,356	432,108	1,967,379	1,529,037
Georgia & Florida.	1st wk J'ne	30,900	22,495	738,813	549,549
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	1st wk J'ne	2,353,606	1,993,606	44,449,397	35,491,405
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	16214,690	11,869,581	64,236,290	51,215,501
Illinois Central Co.	April	14628,471	10,843,282	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 & Ishpeming	April	9,514	5,082	39,458	11,471
Lake Term Ry.	April	237,690	89,355	345,199	362,059
Lehigh & Hud River	April	29,439	182,471	906,382	884,158
Lehigh & New Eng.	April	533,092	248,320	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	1131,252	929,354	43,734,279	38,241,741
Louisv Hend & St L.	April	283,679	252,967	1,117,627	971,613
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.	1st wk J'ne	7,956	6,621	13,216	104,716
Minneapolis & St Louis	1st wk J'ne	323,533	321,074	7,180,591	6,558,521
Minnt St P & SSM Co	April	2,153,782	1,805,193	8,651,927	6,521,877
Minn St P & SSM 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.	1st wk J'ne	337,721	344,832	9,131,766	7,387,483
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	8,153,113	6,510,733
Nevada-Cal-Oregon	1st wk J'ne	5,376	7,625	109,289	93,761
Nevada Northern.	April	71,003	32,975	254,145	92,396
Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
New Or 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	366,989,993	262,872,300	1,373,472,222	1,071,108,000
Ind Harbor Belt.	April	974,369	717,494	3,873,356	3,006,394
Michigan Central.	April	8,400,024	6,100,826	31,590,552	23,473,567
Cleve O C & St L.	April	8,002,914	6,223,126	31,768,780	26,113,105
Cincinnati North.	April	480,371	262,305	1,816,401	1,181,516
Pitts & Lake Erie	April	3,779,891	1,866,351	14,600,587	7,833,762
N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,641
N Y Connecting.	April	341,079	206,595	1,056,178	980,019
N Y N H & Harfr.	April	1,518,313	9,670,080	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	648,393,984	521,662,280	2,410,767,727	2,084,955,814
Pennsylvania RR & Co.	April	608,191,566	483,553,466	2,262,768,895	1,951,649,449
Balt Ches & Atl.	April	109,926	115,596	380,246	374,364
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	1,047,829	1,051,873	3,881,377	2,855,660
Total system.	March	64,270,834	59,241,862	176,242,433	156,633,034
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
Pierceton.	April	65,764	98,782	336,306	362,105
Phila & Reading.	April	9,523,838	5,756,860	36,390,365	27,251,611
Pittsb & Shawmut.	April	91,188	37,559	522,258	415,811
Pittsb Shaw & North.	April	116,505	62,990	546,494	378,852
Pittsb & West Va.	April	327,872	175,934	1,157,493	961,725
Pullman Co.	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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 14 roads and shows 8.76% increase over the same week last year.

First Week of June.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 464,621	\$ 242,743	\$ 221,878	
Canadian National Railways	4,597,931	4,179,380	418,551	
Canadian Pacific Railway	3,189,000	3,061,000	128,000	
Duluth South Shore & Atlantic	111,095	84,049	27,046	
Georgia & Florida Ry.	30,900	22,495	8,405	
Great Northern	2,353,606	1,993,606	360,000	
Minneapolis & St. Louis RR.	7,956	6,621	1,335	
Mobile & Ohio RR.	323,533	321,074	2,459	
Nevada-California-Oregon	337,721	344,832		7,111
St. Louis-San Francisco Ry.	5,376	7,625		2,249
St. Louis Southwestern Ry.	1,707,990	1,772,874		64,884
Southern Railway System	450,191	454,913		4,722
Texas & Pacific Ry.	3,936,372	3,622,639	413,733	
	560,761	606,614		45,853
Total (14 roads)	18,077,053	16,620,465	1,456,588	124,819
Net increase (8.76%)				

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. \$	Net from Railway— 1923. \$	Net after Taxes— 1923. \$	Net after Taxes— 1922. \$
Bellefonte Central RR Co— April	11,981	7,096	849	739
From Jan 1	48,193	28,952	2,661	2,837
			a729	a619
			a2,181	a2,357

a After interest has been deducted.

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. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
American Power & Lt Co Apr	2,537,377	2,301,774	1,020,563	949,650
12 mos ending Apr 30	29,653,210	27,516,094	11,991,607	11,270,360
Manila Electric Corp. May	274,381	273,218	76,533	55,915
12 mos ending May 31	3,578,746	3,645,045	1,088,096	1,000,261
Southwestern Pr & Lt Subs. Apr	897,854	761,661	403,597	341,319
12 mos ending Apr 30	10,324,255	9,743,810	4,876,643	4,625,124
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Asheville Power & Apr '23	78,148	*29,152	5,214	23,938
Light Co	70,098	*23,937	5,200	18,737
12 mos ending Apr 30	923,141	*348,453	62,529	285,924
	864,885	*340,714	61,136	279,578
Bangor Ry & Apr '23	130,050	62,047	24,058	37,989
Electric Co	121,593	56,025	23,975	32,050
12 mos ending Apr 30	1,525,535	769,487	284,227	485,260
	1,442,209	669,488	284,509	384,979
Carolina Power & Apr '23	181,459	*70,605	23,094	47,511
Light Co	156,465	*49,803	17,476	32,327
12 mos ending Apr 30	2,089,787	*848,392	232,733	615,659
	1,746,350	*654,722	213,845	440,877
Cleveland Paines-ville & Eastern Apr '23	54,441	10,360	13,746	—3,386
4 mos ending Apr 30	219,680	10,202	13,674	—3,472
	211,781	50,638	54,770	—18,030
			54,706	—4,068
Cumberland County Power & Light Co Apr '23	305,240	149,783	63,511	86,272
12 mos ending Apr 30	270,488	120,621	58,623	61,998
	3,623,338	1,549,868	737,933	811,935
	3,358,566	1,293,334	706,532	586,802
Ft Worth Power & Apr '23	244,449	*115,649	19,262	96,387
Light Co	201,363	*112,605	17,988	94,617
12 mos ending Apr 30	2,744,206	*1,355,613	229,421	1,126,192
	2,497,807	*1,293,201	204,192	1,089,009
Havana Electric Ry, Lt & Power Co Apr '23	1,114,983	*624,284	93,274	531,010
4 mos ending Apr 30	1,074,432	*554,684	88,944	465,740
	4,414,262	*2,410,502	373,115	2,037,387
	4,371,626	*2,232,234	355,867	1,876,367
Huntington Development & Gas Co Apr '23	115,508	44,957	20,106	24,851
12 mos ending Apr 30	105,334	50,376	19,806	30,570
	1,271,727	517,831	241,128	276,703
	1,067,648	436,122	224,664	211,458
Kansas Gas & Electric Co Apr '23	499,254	*157,017	69,187	87,830
12 mos ending Apr 30	453,744	*153,538	63,211	90,327
	5,272,172	*1,780,035	812,410	967,625
	4,909,385	*1,626,853	765,206	861,647
Keystone Telephone Co May '23	148,500	65,724	42,848	22,876
5 mos ending May 31	135,874	52,277	40,515	11,762
	729,363	318,896	217,060	101,836
	688,807	273,265	206,257	67,008
Lake Shore Electric Ry System Apr '23	235,528	50,594	35,571	15,023
4 mos ending Apr 30	193,834	49,275	34,592	14,683
	892,888	177,139	142,210	34,929
	734,464	158,532	138,792	19,740
Lexington Utilities Co & Lex Ice Co Cons Apr '23	84,463	37,633	12,064	25,569
12 mos ending Apr 30	80,257	36,532	11,897	24,635
	1,121,044	495,081	144,304	350,777
	1,083,865	522,609	140,237	382,372
Market Street Railway Co May '23	839,487	*216,301	61,453	154,848
	814,208	*185,241	62,804	122,437
Municipal Serv Co Apr '23	418,356	156,008	40,766	115,242
12 mos ending Apr 30	220,415	85,484	11,623	73,861
	4,530,025	1,696,529	484,646	1,212,065
	2,513,526	902,150	147,070	755,080
Nebraska Power Co Apr '23	304,002	*125,255	54,349	70,906
12 mos ending Apr 30	278,217	*118,047	49,914	68,133
	3,664,006	*1,513,574	638,924	874,650
	3,136,728	*1,264,326	597,086	667,240
Pacific Power & Light Co Apr '23	248,434	*121,525	54,078	67,447
12 mos ending Apr 30	228,525	*102,930	56,130	46,800
	3,023,056	*1,446,552	658,291	788,261
	2,904,797	*1,346,005	679,654	66,6351
Portland Gas & Coke Co Apr '23	262,340	*83,592	38,805	49,787
12 mos ending Apr 30	284,210	*94,590	38,209	56,381
	3,380,687	*1,228,635	427,495	801,140
	3,328,771	*974,503	455,661	518,842

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Portland Railway, Light & Power Co	\$ 878,059	\$ 354,338	\$ 170,877	\$ 183,461
12 mos ending Apr 30	825,243	308,587	174,981	133,606
	10,382,270	3,961,301	2,108,882	1,852,419
	9,866,994	3,646,164	2,132,604	1,513,560
Tennessee Elec Power Co Apr	744,068	338,664	139,976	198,688
10 mos ending Apr 30	7,162,806	3,168,791	1,423,200	1,745,591
Texas Power & Light Co Apr '23	436,296	*166,058	58,292	107,766
12 mos ending Apr 30	371,156	*133,101	61,324	71,777
	5,142,678	*2,102,092	752,538	1,349,554
	4,772,981	*1,882,240	760,147	1,122,093
Utah Power & Light Co Apr '23	678,160	*381,515	161,231	220,284
12 mos ending Apr 30	548,565	*278,236	143,798	134,438
	7,596,244	*4,090,229	1,933,623	2,156,606
	6,712,117	*3,402,054	1,717,262	1,684,792
Yadkin River Power Co Apr '23	159,109	*84,571	34,158	50,413
12 mos ending Apr 30	91,476	*36,689	14,531	22,158
	1,438,710	*733,211	261,811	471,400
	1,134,898	*476,412	176,872	299,540

* After allowing for other income received.

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.

Canadian Northern Railways System.

(Report for Fiscal Year Ended Dec. 31 1922.)

The report for the year 1922 is contained in the annual report of the Canadian National Railways, which also includes the annual report of the Grand Trunk Pacific Ry. (V. 116, p. 1644) and the Canadian Government Railways.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Railway oper. revenue	\$60,679,033	\$69,088,474	\$66,695,399	\$53,562,178
Railway oper. expenses	63,625,703	75,564,385	82,953,979	60,034,024
Net deficit	\$2,946,730	\$6,475,911	\$16,258,580	\$6,471,846
Railway tax accruals	1,077,433	1,191,891	1,185,653	1,020,554
Deductions from income	1,275,798	1,011,242	125,657	
Non-operating income	Cr. 3,700,934	Cr. 3,119,350	Cr. 1,845,995	Cr. 1,791,753
Int. on Government notes	15,796,372	13,224,208	10,935,623	6,939,374
Other interest (net bal.)	4,235	1,047,575	797,377	122,254
Fixed chgs. (O. N. Ry.)	11,942,325	11,703,146	9,455,084	8,012,970
do affiliated cos.	4,968,614	4,844,986	4,890,259	4,895,113
Profit on exchange			Cr. 1,140,025	
Deficit to profit & loss	\$34,310,573	\$36,379,610	\$40,043,831	\$25,670,358

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.
Property investment—Railway and equipment at cost (including discount on securities, &c.)	\$608,415,843	\$603,268,845
Acquired securities (cost)	48,177,801	47,834,182
Other investments	3,170,934	4,803,284
Deferred payments and accrued interest on sales, \$6,104,863; lands unsold, \$17,628,749	23,733,612	26,059,205
xCash in trust accounts, held for construction work, sinking fund, &c.	8,774,238	7,794,356
Cash on hand, \$6,573,045; miscellaneous accounts receivable, \$10,534,999	17,108,044	18,462,021
Value of materials and supplies on hand	19,174,195	27,835,477
Due from agents, station balances, &c.	954,980	2,081,383
Insurance paid in advance	62,407	512,568
Advances by Can. Nor. Ry. Co. to affiliated cos.	13,060,224	12,861,609
Deferred charges, unadjusted debits, balance	2,249,704	1,975,082
Profit and loss	120,346,777	85,167,760
Total assets	865,228,760	838,655,773
Liabilities—		
Common stock, \$100,000,000; capital stock affiliated cos., \$77,192,400; less \$74,295,200 held in treasury, balance, \$2,897,200	102,897,800	102,897,800
5% income charge convertible debenture stock	24,140,174	24,999,388
Funded debt—Canadian Northern, \$167,359,496; affiliated companies, \$126,339,778	293,699,274	302,339,007
Equipment trust obligations	32,519,008	36,656,000
Dominion of Canada	350,032,748	286,279,460
Short-term loans	21,349,000	41,442,439
Pay-rolls, \$2,326,832; audited vouchers and other floating liabilities, \$15,736,776	18,063,608	16,464,693
Interest and equipment obligations matured, \$5,209,977; accrued interest on bonds, loans and equipment securities, \$2,381,400	7,591,377	6,699,073
Reserves—Insurance account, \$648,421; profit on exchange, \$500,000; accrued taxes, \$727,134	1,875,555	8,016,303
Affiliated companies, advances account	13,060,224	12,861,609
Total liabilities	865,228,760	838,655,773

xCash held on account of Dominion Government, \$1,412,952; Provinces of: Manitoba, \$59,025; Saskatchewan, \$1,202,825; Alberta, \$1,270,149; Ontario, \$105,943; and British Columbia, \$166,981; and National Trust Co., \$1,859,958; sinking funds, \$2,601,164; British Empire Trust Co., \$43,988; Central Union Trust Co., \$20,650; Trusts & Guarantee Co., \$480; C. & N. Express Trust, \$30,122.

Note.—The Ontario Government questions the title of the Canadian Northern Ontario Ry. to the lands granted in respect of construction of lines in Ontario which are valued by the company at \$6,000,000.—V. 115, p. 2158.

Cincinnati Indianapolis & Western Railroad Co.

(7th Annual Report—Year Ended Dec. 31 1922.)

Pres. B. A. Worthington, May 10, wrote in substance:

Government Settlement.—On Dec. 4 1922 a settlement on account of the guaranty period was effected whereby the company received cash \$282,081.
Income Account.—Notwithstanding the reduction in rates ordered by the I.-S. C. Commission effective July 1 1922, or practically 10% on all commodities on which prior reductions had not been made, the operating revenue for the year increased \$647,121, or 17.41%. The reduction in freight and switching rates by the Commission diminished operating revenues substantially \$241,670. If the rates in effect during the year 1921 had been effective during 1922, the increase in net operating revenue would have been \$1,262,231 instead of \$1,020,561.
Deductions from gross income, exclusive of interest accruals, show an increase of \$162,247 caused by a debit to hire of freight cars in 1922 of \$131,986, an increase in joint facility rent of \$41,805 due to back rental

charges payable to the Indianapolis Union Ry. for the period Dec. 1 1915 to Dec. 31 1917, which had been in litigation, with a decrease of \$10,543 in rent of passenger cars and other miscellaneous items. It will be noted that for the year 1921 there was a credit to hire of freight cars of \$28,428, and that the debit to this account for 1922 was \$131,986, which more than accounts for the deficit in net income of \$128,822.

Interest on bills payable included an amount of \$27,384, interest accrued on deferred payments to the Indianapolis Union Ry. which has been in litigation for several years.

If we should eliminate the amount of \$758,324 credited to miscellaneous income in 1921 on account of the guaranty period, which properly belongs to the year 1920, and there had been no reduction in freight and switching rates during 1922 which resulted in the reduction of freight revenue of substantially \$241,670, together with the amount of joint facility rental and interest thereon paid to the Indianapolis Union Ry. for previous years amounting to \$68,400, the net income for 1922 would have been \$181,247 instead of a deficit of \$128,822, or an increase as compared with 1921 of \$1,051,225, which would more accurately show the comparison between the two years.

Additions and Betterments.—The total net debit to investment in road and equipment for 1922 amounted to \$1,612,304.

Brazil Branch.—By decree and order of the District Court of the United States, Northern District of Illinois, Eastern Division, Dec. 29 1921, company was authorized to take possession Jan. 1 1922 of that portion of the Chicago & Indiana Coal RR., lately operated by the Chicago & Eastern Illinois Ry., from West Melcher, Ind., 25.78 miles southward through the counties of Parke, Vigo and Clay, to Brazil, Ind., together with its branches, sidings, water tanks and appurtenances, except equipment, to operate the same, to pay all costs of operation, and to receive and retain all receipts from operation during continuance of the order. By virtue of the order, company continued to operate the property until purchased Nov. 23 1922, and a proper deed of conveyance received for it. The valuation was accordingly set up in account of "investment in road." The property will henceforth be designated as the "Brazil Branch."

A physical examination and survey of this property having been made by representatives of the I.-S.-C. Commission as of date June 15 1915, the same is used as a basis of valuation, subject to such changes as occurred between that date and the date of purchase Nov. 23 1922 by this company, the results of which are furnished to this company by the valuation department of the Chicago & Eastern Illinois Ry. which formerly operated the property. The valuation of the road thus ascertained, and of four locomotives included in the purchase, and the stock of unapplied material taken over, is as follows:

Charged—Investment in road.....\$1,042,977
Investment in equipment—four locomotives.....7,651
Material and supplies.....7,038

Total invested.....\$1,057,666
Less cash payment in full for the property.....137,500

Difference between the price paid for the property acquired, and the money outlay for construction and improvement of the property.....\$920,166

By the acquisition of the Brazil Branch, company has come into possession of new sources of traffic of unusual value. Notwithstanding the adversities and uncertainties in regard to switching and transportation service which had existed prior to Jan. 1 1922 (the date upon which company assumed the operation of this branch), and which naturally would affect production in the first year of operation by company, the branch line contributed 9,185 carloads of traffic yielding a total gross revenue of \$264,616.

Funded Debt.—The funded debt of the company shows a net increase of \$1,167,687 for 1922.

Wages, &c.—In order to cope with the situation arising from the continued high scale of wages paid to railroad employees during the arbitrary awards of the U. S. RR. Labor Board, as well as the decrease in earning capacity under rulings of the I.-S.-C. Commission calculated to effect a general reduction of 10% in freight rates effective July 1 1922, company entered into a contract for the dispatchment of locomotives from engine terminals beginning on or about Jan. 1 1922, and subsequently contracted the operation of its principal engine and car shops at Moorefield (Ind.), effective April 1 1922. These contracts continued until July 1 1922, when they were discontinued under pressure of the U. S. Railroad Labor Board through its chairman, insisting that all such contracts be canceled, as they were, in the opinion of the Board in violation of the Transportation Act.

During the period of six months in which the contract for locomotive dispatchment was operative, the calculated net saving to this company was \$12,742, compared with the costs which would have accrued under the scale of wages and working conditions prescribed by the Labor Board, or an average of \$2,000 per month. And during the period of three months in which the contract for shop work was operative, the calculated net saving was \$27,472 under the same conditions, or an average of \$9,000 per month.

It will be observed, therefore, that a total saving of at least \$11,000 per month was effected by these contracts in the locomotive and car departments alone and under conditions when experienced and efficient shopment were not available.

A close approximation has been made of the excess costs of operation resulting from the coal miners' and shopmen's strikes, disclosing the following facts:

Direct excess costs due to strike of coal miners.....\$96,054
Direct excess costs in mechanical dept. due to a strike of shopmen.....76,676

Total direct excess costs.....\$172,730

The shopmen's strike had a very marked effect on transportation expenses during the last three months of the year, on account of the condition of power and cars. It is estimated that the excess transportation costs due to the condition of equipment in this period were.....\$50,000

The indirect results of these two strikes are incalculable in so far as relates to the loss of traffic. It is fair to assume, however, that this was considerable. Inability to restore freight car equipment to service resulted in heavy rental charges for use of foreign equipment, which is reflected in the income account in the large debit to hire of freight cars.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue tons carried.....	2,900,752	2,096,948	2,926,002	2,241,978
Revenue ton miles.....	313,778,826	215,682,801	344,807,508	221,699,967
Average revenue per ton.....	\$1.22	\$1.34	\$1.15	\$1.01
Avge. rev. per ton mile.....	1.13 cts.	1.31 cts.	0.98 cts.	1.02 cts.
Avge. rev. per mile of rd.....	\$13.042	\$12.034	\$11.446	\$7.689
Revenue pass. carried.....	490,375	586,516	801,190	672,206
Rev. pass. carried 1 mile.....	17,921,632	22,910,517	29,325,398	25,463,257
Avge. revenue per pass.....	\$1.116	\$1.168	\$0.94	\$0.95
Av. rev. per pass. per m.....	3.054 cts.	2.990 cts.	2.569 cts.	2.531 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal. 1919.	Combined. 1920.	Corporate 1921.	1922.
Revenues—				
Freight.....	\$2,276,907	\$3,406,659	\$2,826,527	\$3,547,571
Passenger.....	644,485	761,277	685,076	547,498
Mail, express, &c.....	283,178	344,529	204,969	268,624
Total.....	\$3,204,570	\$4,512,465	\$3,716,572	\$4,363,693
Maintenance of way, &c.....	\$637,806	\$868,845	\$742,807	\$532,084
Maintenance of equip't.....	1,053,006	1,532,109	1,136,067	960,011
Traffic expenses.....	65,240	120,373	136,713	131,075
Transportation.....	1,662,660	2,219,377	1,845,442	1,890,305
General, &c.....	170,942	270,083	287,107	261,223
Total oper'g expenses.....	\$3,589,654	\$5,010,786	\$4,148,136	\$3,774,696
Net earnings.....	def\$385,084	def\$498,320	def\$431,564	\$588,998
Taxes, &c.....	140,269	211,447	154,356	198,744
Operating income.....	def\$525,353	def\$709,768	def\$585,920	\$390,253
Non-operating income.....		262,515	855,909	62,450
Gross income.....	def\$447,252	\$269,990	\$144,029	\$452,703
Hire of freight cars (Dr. Balance).....				131,986
Rent for equipment, &c.....		16,302	49,657	37,678
Joint facility rents.....		117,587	165,249	207,054
Rent for leased road, &c.....		363	2,831	3,265
Interest on First Mortgage bonds.....		133,750	133,750	146,271
Interest on equipment trusts.....		36,167	30,156	24,667
Interest on bills payable.....				30,604
Net income, deficit.....		\$751,420	\$111,654	\$128,823

GENERAL BALANCE SHEET, DECEMBER 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Invest'ts in road.....	13,104,131	12,046,921	Common stock.....	5,350,000	5,350,000
Invest'ts in equip.....	3,133,218	2,619,404	Preferred stock 5% non-cumulative.....	5,350,000	5,350,000
General expend's.....	83,373	42,092	1st M. 5% bonds.....	3,675,000	2,675,000
Liberty bonds.....	37,050		Equipment trust.....	727,000	559,813
Hamilton Belt Ry. Common stock.....	2,000	2,000	Traffic and car service balances.....	283,421	172,656
Cash for mat'd int. on 1st M. bonds.....	3,968	4,153	Loans & bills pay.....	51,750	
Dem. loans & dep.....	200,000	100,000	Audited vouchers.....	361,098	479,167
Cash.....	258,298	180,028	Audited payrolls.....	105,738	93,928
Traffic & car service balance.....	51,195	17,157	Misc. acc'ts pay'le.....	28,989	8,042
Net bal. rec. from agents & conduc.....	33,849	22,671	Int. mat'g. bonds.....	3,968	4,153
Misc. acc'ts receiv.....	136,160	157,655	Unmatured interest 1st mtg. bonds.....	30,625	22,292
Material & supplies.....	286,791	202,718	Equipment trusts.....	7,865	8,344
Int. & divs. receiv.....	3,504	3,504	Other curr. liabill.....	10,908	72,245
Other curr. assets.....	7,326	22,786	Deferred liabilities.....	1,488	7,142
Account U. S. Government cash.....	5,661	2,802	Account U. S. Government cash.....	5,661	2,803
Insurance prepaid.....	2,534	3,120	Tax liability.....	158,194	156,490
Acc't guar. period.....			Accrued deprec'n.....	290,010	251,732
Other unadj. debits.....	528,325	48,514	Other unadj. credits.....	223,959	219,223
Disc. & exp. fund.....	210,288		Add'n to property through income and surplus.....	947,621	16,309
Debt.....	298,259		Profit and loss.....	203,759	592,075
Total.....	17,817,052	16,040,900	Total.....	17,817,052	16,040,900

Duluth Missabe & Northern Ry. (U. S. Steel Corp.)

(Report for Fiscal Year Ended Dec. 31 1922.)

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Freight—				
Iron ore (gross tons).....	13,870,642	9,641,890	17,097,610	18,155,622
Miscell. freight (tons).....	1,440,410	1,385,527	2,269,686	1,666,374
All ftg. 1 mile (net tons).....	119,498,178	87,268,065	147,943,901	156,561,620
Average revenue per ton.....	\$0.7835	\$0.8758	\$0.8073	\$0.8157
Avge. rev. per ton per m.....	1.11 cts.	1.22 cts.	1.17 cts.	1.15 cts.
Avge. rev. per tr. mile.....	\$17.27	\$18.83	\$18.86	\$18.91
Passenger—				
Passengers carried.....	257,686	343,310	421,964	396,490
Pass. carried one mile.....	12,180,041	16,855,441	21,064,631	18,837,070
Avge. revenue per pass.....	\$1.6336	\$1.7294	\$1.4818	\$1.3709
Av. rev. per pass. per m.....	3.46 cts.	3.52 cts.	2.97 cts.	2.89 cts.
Av. pass. rev. per tr. m.....	\$1.39	\$1.86	\$1.95	\$1.82

INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal. 1919.	Combined. 1920.	Corporate 1921.	1922.
Operating Revenues—				
Freight—Iron ore.....	\$16,605,763	\$15,430,956	\$9,116,531	\$11,768,196
Freight—Miscellaneous.....	1,345,052	1,860,378	1,554,702	1,532,764
Passenger.....	543,566	625,279	593,717	420,958
Mail, express, &c.....	303,550	453,296	306,453	318,968
Incidental & joint facility.....	1,196,782	1,253,568	803,545	935,925
Total operating revenues.....	\$19,994,713	\$19,623,477	\$12,374,949	\$14,976,811
Operating Expenses—				
Maint. way & structures.....	\$1,973,980	\$2,616,993	\$1,985,713	\$1,899,053
Maint. of equipment.....	1,671,562	2,124,727	1,955,318	1,855,429
Traffic.....	28,354	42,020	38,667	37,927
Transportation.....	3,860,632	4,770,514	3,044,870	3,494,403
Miscellaneous operations.....	16,973	23,021	21,109	20,541
General expenses.....	239,351	300,982	265,936	244,129
Total oper. expenses.....	\$7,789,451	\$9,878,256	\$7,311,611	\$7,551,484
Net rev. from ry. oper.....	\$12,205,262	\$9,745,221	\$5,063,338	\$7,425,328

* Includes Federal revenue for months of January and February.

CORPORATE INCOME ACCOUNT CALENDAR YEARS.

	a1920.	1921.	1922.
Net revenue from railway operations.....	\$10,604,434	\$5,063,338	\$7,425,328
Railway tax accruals, &c.....	2,511,432	1,380,761	876,729
Total operating income.....	\$8,093,002	\$3,682,576	\$6,548,599
Total non-operating income.....	\$1,008,890	402,092	529,785
Gross income.....	\$9,101,892	\$4,084,668	\$7,078,384
Hire of equipment (net).....	26,047	16,974	16,276
Joint facility, leased roads, &c., rent.....	238,679	247,954	264,930
Interest on funded and unfunded debt.....	532,860	508,635	471,483
Miscellaneous income charges.....	3,278,103	577,686	253,395
Total deductions.....	\$4,075,689	\$1,338,249	\$1,006,083
Net income.....	\$5,026,202	\$2,746,419	\$6,072,300
Dividends paid.....	3,084,375	3,084,375	3,084,375
Balance, surplus.....	\$1,941,827	def\$337,956	\$2,987,925

a Does not include Federal income for months of January and February.

b Includes \$853,675 compensation accrued based on test period income, certified by Inter-State Commerce Commission.

GENERAL BALANCE SHEET DECEMBER 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Road & equip'm't.....	43,168,578	42,909,512	Capital stock.....	4,112,500	4,112,500
Misc. libry prop.....	297,799	281,199	1st mtg. bonds.....		1,174,000
Liberty bonds.....	\$3,191,375	3,167,491	Gen'l mtg. bonds.....	9,312,000	8,610,000
Trustees of bond sinking fund.....	117,753	106,144	Acc'ts & pay-rolls.....	342,906	271,986
Cash.....	3,219,314	3,264,590	Misc. acc'ts pay'le.....	157,941	82,065
Special deposits.....	233,700	1,425,075	Traffic, &c., bal.....	107,655	50,393
Traffic, &c., balances.....	7,577	12,949	Interest matured.....	233,700	251,075
Miscell. accounts receivable.....	12,108,919	6,782,852	Other curr. liabill.....	7,993	75,785
Agents and conductors.....	47,100	35,484	Other def'd liabill.....	55,687	1,097,099
Materials and supplies.....	836,987	1,484,483	Premium on bonds.....	4,739	64,290
Other assets.....	84,058	81,247	Insur. fund reserve.....	404,376	373,935
U. S. Government deferred assets.....	453,120	443,495	Other unadj. acc'ts.....	3,777,973	3,385,938
Total.....	63,766,640	59,994,620	Equip. and docks.....		6,803,273
			depreciation.....	7,435,237	6,803,273
			Amortization fund.....	5,356,265	5,106,780
			Surplus inventory.....		
			in sinking fund.....	2,208,032	2,208,032
			Approp'd surplus.....	12,236,301	12,265,790
			Profit and loss.....	17,082,205	14,061,729

a Represents \$4,660,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset.

b Being net income appropriated for payment of bond sinking funds.

c Liberty bonds par value \$3,530,450.—V. 115, p. 302.

Minneapolis & St. Louis RR. Co.

(Annual Report—Year ended Dec. 31 1922.)

President W. H. Bremner says in substance:

rails for a period of approximately five months. It was not anticipated when the strike started that it would continue for so long a period and we entered upon the period of the strike with approximately 75 days' supply of coal in storage. It soon became apparent that the strike would not be settled within this period of time and arrangements were made for the purchase of coal from non-union mines at a price considerably in advance of what we had been paying for coal prior to April 1. As an offset to the increased price, however, the quality of the coal purchased was very much superior to that of the Illinois and Iowa coal which we used normally and which we had stored. The effect of this strike was to cause an increase in the price which we had to pay for the coal which we used, and it also had the effect of reducing our revenues in that there was comparatively little coal moving during the five-months' period. This loss of tonnage was to some extent made up in the later months of the year after the settlement of the strike.

Shopmen's Strike.—On July 1, 1922, in common with practically all of the shopmen employed by the railroads in the United States, the mechanical forces went out on strike. On the Central and Western Divisions practically all of the foremen remained loyal and formed a nucleus around which we immediately commenced to recruit a volunteer force from among our officers and clerks and other employees, to man the round houses. During the strike there was little delay to passenger trains and to the movement of freight, and insofar as the public was concerned there was little in the operation of the road which caused inconvenience. The shop employees went out on this strike as a protest against an order of the U. S. R. R. Labor Board reducing their rates of pay. For some considerable time after the strike started the management was ready and willing to take back practically all of the striking employees, provided they would return to work at the rates of pay fixed by the Labor Board. This the men refused to do and the result was that no settlement has ever been made on this road. After it became apparent that the men would not return except upon their own terms, we commenced recruiting permanent forces and we now have all of the mechanical forces which we require. In the fall of 1922 these new forces organized a system federation or union which is not affiliated with the American Federation of Labor or any other organization, and we have written an agreement with this association covering rules and working conditions and rates of pay, under the terms of which many of the bad practices which grew up during the period of Federal control and which caused loss of efficiency and costly operation, have been eliminated.

Government Control.—In the last report attention was called to the general situation with respect to the effect of governmental regulation and the necessity for relief if railroads are to continue as private enterprises. The reductions in freight rates, to which reference has been made above, are fair illustrations of what may be expected under a system of regulation which imposes no responsibility for the results of its acts upon the regulating bodies.

The railroads of the United States, as a whole, in the year 1921, earned approximately 3.31% on their valuation as fixed by the I.-S. C. Commission, and yet in the face of this wholly inadequate return the Commission ordered the reductions which became effective Jan. 1 without offering any reason therefor except that it was necessary for the benefit of the farmer, and the reductions which were ordered effective July 1 were made upon the specious plea that a general reduction in rates would so stimulate business as to more than compensate the roads for the loss caused by the reduction.

What the farmers of the country need is efficient transportation. The reductions which were ordered in the rates on farm products meant little to the individual farmer, but it has meant a great deal to the individual farmer in the Northwest that throughout the fall and winter just past there has been a serious shortage of equipment, with the result that his products could not be moved to market. The prediction of the Commission that the general reduction in rates of July 1 would result in stimulating business has not been borne out by the facts. It is true that there has been more or less of a revival in business conditions, but this commenced before the reduction in rates and was not in any degree affected thereby.

The equipment of the railroads will not be brought to the point where it will be sufficient to efficiently care for the transportation needs of the country until the railroads are permitted to earn an adequate return. Notwithstanding the express provision of the Transportation Act that the I.-S. C. Commission shall so fix rates that the railroad will earn a fair return, the Commission, having no responsibility in regard to the result of its action, was willing to take a chance in its regulation of the property of the stockholders of the railroads, knowing that if the results were adverse it was the owners of the property who would have to bear the burden. It is hardly probable that any regulatory body which had to assume responsibility for the results of its acts would ever have ordered the reductions of last year.

There is every indication that many members of the next Congress are fully resolved upon a program of even more drastic regulation than now exists and they are carrying on a campaign of misinformation in the attempt to influence public sentiment to their views. Therefore, I again urge upon you the necessity for using your influence in an attempt to bring about better treatment for the railroads and a more enlightened system of regulation.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, DEC. 31.

	Locomotives		Passenger	Freight	Equipment—	Work
	No.	Tractive Power.	Equip.	No.	Capacity.	Equip.
1922	2226	7,126,760 lbs.	138	8,421	294,555 tons	304
1921	229	7,162,580 lbs.	138	8,640	300,905 tons	358
1920	219	6,435,710 lbs.	139	8,800	305,370 tons	366
1919	219	6,445,690 lbs.	145	8,793	300,730 tons	347
1918	219	6,434,390 lbs.	145	8,668	293,525 tons	357

* Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, Series "A" lease, basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manufact.	Miscell.
1922	2,073,477	330,671	1,941,355	357,265	805,636	857,596
1921	1,949,620	293,442	2,109,998	335,101	650,778	823,869
1920	1,827,280	310,348	2,725,161	523,641	817,463	1,068,866
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,371
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated.	1,650	1,650	1,650	1,647
Passengers carried	1,292,065	1,706,785	2,360,257	2,407,774
Pass. carried one mile	52,555,237	63,915,479	89,892,017	95,081,182
Rate per pass. per mile	3.495 cts.	3.491 cts.	3.010 cts.	2.876 cts.
Revenue freight, tons	6,366,000	6,162,908	7,272,759	5,921,939
Rev. frt. carr. 1 m. (000)	1,132,266	1,050,119	1,331,007	967,109
Rate per ton per mile	1.136 cts.	1.250 cts.	1.004 cts.	1.034 cts.
Earns. per pass. tr. mile.	\$1.21	\$1.28	\$1.61	\$1.48
Earns. per frgt. tr. mile.	\$4.62	\$4.72	\$4.32	\$3.97

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Earnings—				
Passenger	\$1,835,373	\$2,231,073	\$2,705,955	\$2,734,723
Freight	12,865,023	13,143,225	13,366,174	10,002,843
Mail, express, &c.	857,851	810,830	1,070,547	647,305
Total oper. revenue	\$15,558,247	\$16,185,130	\$17,137,677	\$13,384,871
Expenses—				
Maintenance of way, &c.	\$2,245,452	\$2,485,696	\$3,256,096	\$2,347,588
Maint. of equipment	2,921,073	3,702,438	4,512,532	3,462,604
Transportation expenses	7,398,718	7,748,882	9,271,355	6,716,287
Traffic expenses	291,703	300,339	251,704	129,449
General, &c.	480,764	524,774	511,074	409,176
Taxes	829,166	798,191	737,554	621,990
Total exp. and taxes	\$14,166,875	\$15,560,321	\$18,540,315	\$13,687,494
Net operating revenue	\$1,391,372	\$624,809	\$1,402,638	\$97,377
Divs. on stock owned	4,144	4,144	4,144	4,144
Rentals, lease of road, &c.	291,502	270,441	302,943	243,276
Total net income	\$1,687,018	\$899,394	\$1,095,551	\$255,203
Deduct—				
Interest on funded debt	\$2,092,296	\$2,116,069	\$2,079,218	\$2,040,479
Int., disc't & exchange	2,759	52,670	27,912	53,088
Miscellaneous charges	357,488	340,467	346,346	333,823
Hire of equip., balance	396,399	226,411	Cr. 168,417	Cr. 3,781
Total fixed, &c., chgs.	\$2,848,942	\$2,735,616	\$2,285,059	\$2,423,609
Balance, deficit	\$1,161,924	\$1,835,223	\$3,380,610	\$2,478,812

BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of road, fran., equip., &c., less reserve	62,722,672	63,016,461	Capital stock	25,792,600	25,792,600
Securities owned	369,435	369,435	Funded debt	45,451,615	46,018,231
Cash	354,513	396,040	U. S. Govt. 10-yr. 6% loan	1,382,000	1,382,000
Agents & conductors	441,391	349,985	Bills payable	4,540,000	4,490,000
Individuals & cos.	1,293,788	1,443,906	Aud. treas. vouchers	2,338,585	2,094,457
U. S. P. O. Dept.	42,376	41,141	Unpaid wages	635,754	556,222
Loans & bills rec.	169,123	172,826	Agents' drafts	42,956	44,298
Traffic & car service balance	452,444	391,640	Misc. accts. payable	679,009	764,290
Material & supp.	1,167,662	1,340,502	Mat'd int. unpaid	158,360	155,884
Unadj. frt. claims	41,011	50,833	Traffic and car service balance	499,354	308,428
Insur. premiums paid in advance	4,207	3,146	U. S. Int. Revenue Dept. war tax assessments		42,899
Work funds & adv.	43,808	97,929	U. S. Govt. def. libab.	6,029,152	6,026,716
Oper. ballast pits	39,828	39,828	Taxes accrued	661,687	588,123
Est. forw. interline fgt. unsettled	75,000	75,000	Unmat. int. acce'd	461,095	476,405
U. S. Govt. acct.	3,280,017	3,280,674	Oper. & other res.	367,178	386,240
U. S. Govt., stand-ard return (bal.)	2,975,153	2,975,153	Misc. def'd credits	16,498	16,768
U. S. Govt. guar'y	2,872,819	2,872,819	Rehabilitation and adjustment acct.	64,156	64,156
Dep. with Empire Tr. Co., trust in lieu of mortgaged property sold		6,500	Addns to property through income and surplus	49,348	20,933
Misc. def'd chgs.	2,182,328	2,288,530	Profit and loss		677,344
Unexting. d'sct on securities sold	10,580,759	10,693,286			
Deficit	561,524				
Total	\$9,669,948	\$9,905,634	Total	\$9,669,948	\$9,905,634

* Funded debt, \$50,350,659, less \$4,899,044 refunding and extension 5% bonds held by or for company.—V. 116, p. 2007, 928.

Fisher Body Corporation.

(Report for Fiscal Year Ended April 30 1923.)

The remarks of President F. J. Fisher together with income account and balance sheet will be found under "Reports & Documents" below.

[This company is controlled by the General Motors Corporation, which owns about 300,000 shares of the 500,000 shares of Common stock.]

COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1922-23.	1921-22.	1920-21.	1919-20.
x Net earnings	\$20,591,666	\$9,155,545	\$9,203,961	\$6,747,867
Deduct—				
Int. charges, bank loans	\$216,244	\$272,995	\$772,028	\$359,759
On bonded & deb. debt.	723,246	663,023	741,565	367,628
Sub. cos. divs. paid or acc'd				13,000
Loss on Can. exch., &c.			99,947	250,000
Fed'l & Canadian taxes	2,480,000	1,177,500	1,050,000	1,390,000
Reduction of inventory		848,572	1,645,000	
Exp. in cancel. contracts			85,472	
Balance, net income	\$17,172,176	\$6,193,455	\$4,809,949	\$4,367,480
Previous surplus	6,795,211	5,854,537	6,395,139	5,271,410
Sur. bal. Fish. Body O. Co.	290,278			
Sur. from Pref. stk. retir.				1,626
Total surplus	\$24,257,665	\$12,047,992	\$11,205,087	\$9,640,516
Adj. of amort. & deprec.				449,041
Prem. disc't & exp. applicable to stock, &c.	969,459		34,164	
Disc. on Pref. stock of Fisher Body Ohio Co.	Cr. 69,342			
Preferred divs. (7%)	182,038	228,781	256,385	296,336
Com. divs. (\$10 per sh.)	5,000,000	5,000,000	5,000,000	(\$5) 2500,000
Pref. divs. Nat'l Plate Glass Co.		24,000	60,000	
8% Pref. divs. of F. B. O. Co. Apr. 1 1920 to Apr. 1 1923	2,358,700			
Accrued divs. on F. B. Ohio Co. Pref.	58,960			
Profit & loss surplus	\$15,757,850	\$6,795,211	\$5,854,537	\$6,395,139

* After deducting all expenses of the business, expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

CONSOLIDATED BALANCE SHEET APRIL 30.

	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Property account a38	360,025	21,601,752	Preferred stock	2,111,200	3,150,800
Goodwill	3,042,524	2,498,835	Common stock	29,711,325	29,711,325
Patents	138,845	155,109	F. B. Ohio Co. 8% Pref. stock	8,844,000	
Inv. in affil. cos. & misc. securities	423,617	2,376,549	F. B. Ohio Co. Common stock	630,770	
Redemp. funds on dep. with trus.	b7,544,774		6% serial notes	20,000,000	
Sink. fund for red. of F. B. Ohio Co.	64,319		Debenture debt	4,743,800	7,500,000
Pref. stock			Pur. money oblig.		750,000
Notes receivable	c1,000,000	4,000,000	Notes payable		2,560,000
Inventories	24,801,476	12,655,552	Accts. payable, &c.	12,795,931	4,312,570
Cust'r accts., &c.	13,584,279	5,477,388	Prov. for prem'ns	507,685	
U. S. obligations		120,000	F. B. Ohio Co. 8% Pref. divs. of F. B. Ohio Co.	58,960	
Cash	7,674,720	7,254,249	Prov. for Federal taxes, &c.	2,480,000	1,193,435
Deferred oblig'ns	1,850,071	893,208	Reserves	1,443,129	1,859,300
Advances		800,000	Surplus	15,757,850	6,795,211
Total	98,484,649	57,832,642	Total	98,484,649	57,832,642

a After deducting \$8,462,388 for depreciation and amortization reserve.
b For redemption of 7% Cumul. Pref. stock, 6% serial gold notes, and 7% First Mtge. bonds (per contract) together with interest, dividends and premiums thereon to date of redemption; principal and premium, \$7,362,685; interest and dividends on principal to redemption date, \$182,089.
c Notes receivable of the Chevrolet Motor Co. maturing Aug. 1 1923.
d Common stock authorized, 600,000 shares no par value; issued, 500,000 shares of no par value.
e 2,216 shares at the stated value of \$5 each, including proportion of surplus applicable thereto.
x Called for redemption.
y Redeemable May 1 1923.—V. 116, p. 1900, 1654.

International Nickel Co.

(21st Annual Report—Year ended March 31 1923.)

President Robert C. Stanley, New York, June 4 1923 reports in substance:

The year 1922 for the company was a period of constructive reorganization as the company slowly recovered from the serious depression of the previous year. Remaining war inventories were liquidated and operations were resumed after a prolonged shutdown. Throughout the fiscal year ending March 31 1923 improvement in business was steady and continuous. Sales of nickel equalled the pre-war volume of 1910, and sales of monel metal exceeded those of any year since this alloy was introduced in 1906. Operations—Mining was resumed at the Creighton Mine, Ont., Sept. 12 1922 and the output increased from time to time to meet smelter requirements. This property is in excellent condition and has proven ore reserves sufficient to maintain the present rate of production for more than 12 years, before it will be necessary to operate your other mines. The vigorous policy of exploration and development now in effect at the Creighton mine, gives every promise of adding a substantial tonnage to the known ore reserves, thereby further prolonging its life.

The smelter at Copper Cliff, Ont., after a shutdown of 12 months, was blown in on Sept. 1 1922, and its production regulated to meet the demands of the refineries. Improvement of equipment and process methods now enable us to produce bessemer matte at less labor cost per ton than during any former period, thus offsetting high freight and fuel costs.

Refinery production at Port Colborne, Ont., was currently adjusted to sales requirements and this plant is now operating at approximately 75% capacity.

During the past year the electrolytic refining plant was transferred from Bayonne, N. J., to Port Colborne, Can., and modern equipment of increased capacity installed. Electrolytic nickel for which there is an increasing demand, can now be produced at lower costs, due to the use of hydro-electric power. A further saving, resulting from an increased production of electrolytic nickel, is the total recovery of platinum metals from the matte thus refined.

The Orford Works at Bayonne, N. J., has been abandoned, and metal fuel and supply stocks transferred to other plants. Concentrating nickel refining at Port Colborne, Ont., and monel metal operations at Huntington, W. Va., has resulted in many economies which are reflected in lower costs.

In general it may be said that the mines, works and equipment are all in a high state of efficiency due, in a large measure, to the sound maintenance policy of your operating officials during the long shutdown period.

Huntington Works.—The new monel metal rolling mill was completed last July at a total cost of \$3,690,000. Production was started in August and the mill is now operating satisfactorily. Results obtained from the standpoint of quality and cost of production fully justify this necessary capital expenditure.

The company is now, for the first time, equipped to roll pure nickel rods and sheets, although for many years pure malleable nickel ingots have been a standard product. There is every evidence of a large potential market for rolled nickel.

Outlook.—Facilities for the production of nickel in the United States, Canada and elsewhere were largely increased during the war period to meet the demands of armament manufacturers. After the war, as a consequence of cessation of armament manufacture, sales of nickel rapidly decreased. The combination of an excess productive capacity and a restricted market resulted in world-wide competition with the result that the price of nickel is now the lowest in the history of the industry. This low price, however, should eventually prove advantageous, as it will lead to extending the use of nickel as an alloy constituent and in finished forms such as sheets, seamless tubes, rods, and wire.

Encouraging results have been obtained from development and sales efforts and many new uses for monel metal and malleable nickel have already been established. This highly important work will be continued by an experienced organization.

The sale of nickel to steelmakers has increased steadily. This is due to the more general use of alloy steel, particularly in the automotive industry, which there is every reason to believe will continue.

Foreign sales of nickel improved during the past year and we anticipate a greater demand for our products in Europe when present difficulties are adjusted.

Since the completion of the Huntington works, sales of rolled products have doubled, and we look for a continued growth in this branch of our business.

The substantial rise in the price of copper is an advantageous factor, as blister copper is an important by-product from our Port Colborne refinery.

Shareholders.—The number of shareholders increased during the fiscal year from 17,714 to 18,478.

The usual comparative income account was published in V. 116, p. 2643.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property acct., x51,290,192	49,761,055		Pref. 6% non-cum. stock	8,912,600	8,912,600
Real estate mtg.			Common stock	41,834,600	41,834,600
& sundry secs.	571,770	558,485	Accts. payable & payrolls	587,604	494,846
Inventories	5,657,899	9,340,599	Taxes accrued	57,645	193,811
Bills & accts. rec.	1,772,128	761,151	Divs. unclaimed	139	153
Interest receivable	18,169	14,998	Pref. div. No. 70 payable May 1	133,689	133,689
Advances	146,019	144,890	Ins. & contingent funds & reserves	516,050	865,413
Govt. securities	100,000	100,000	Surplus	10,036,667	10,015,840
Loans on call (sec.)	1,000,000	1,013,000			
Cash	1,522,816	756,774			
Tot. (each side)	62,078,993	62,450,952			

x Properties owned and operated, including investments in stocks of Nickel Corp., Ltd., and Societe Miniere Caledonienne as at March 31 1922. \$60,506,816; less amount written off for dismantlement during year, \$2,404,403, leaving \$58,102,413, plus additions during year less recoveries, \$2,363,605; total, \$60,466,018; deduct depreciation of plants reserve, \$6,955,283, and depletion reserve, \$2,220,542; balance as above, \$51,290,192.—V. 116, p. 2643, 728.

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."

Wage Increases.—Illinois Central Ry. increases, in varying amounts according to class of work, the wages of 13,800 maintenance men, effective July 1.

The Missouri-Pacific Ry. came to similar terms with 8,000 maintenance men also effective July 1. "Financial America" July 12, p. 2.

Chicago & North Western RR. increases maintenance men's wages ranging from 1 to 6 cents an hour. "Evening Post" June 11, p. 12.

Pennsylvania RR. increases wages of maintenance of way men by 1 to 3 cents an hour, effective April 16; signal men, 3 cents, effective May 1; station and warehouse employees, 1 to 3 cents, May 1; shop men, 3 cents, May 1; stationary engineers and boiler room employees, 2 cents, May 1. "Wall Street Journal" June 11, p. 12.

Pittsburgh & West Virginia shop men get increase of 3 cents an hour. "Wall Street Journal" June 11, p. 12.

Long Island RR. grants increase varying from \$4 10 to \$6 a month and from 2 to 3 cents an hour to 3,000 maintenance of way men, effective May 1 and June 1. "Sun and Globe" June 13, p. 26.

West Side Bel. Ry. shop men get increase of 3 cents an hour, effective June 1. "Times" June 10.

San Antonio & Aransas Pass RR. way men receive increases ranging from 1 to 3 cents an hour and \$5 to \$6 12 a month, effective June 1. "Times" June 10.

Washington Terminal Co. gave increases of 2 to 3 cents an hour to certain maintenance department employees, effective April 16. "Times" June 10.

Car Loadings.—The total car loadings throughout the United States declined 51,988 for the week ended June 2, compared with the previous week, owing to the observation of Memorial Day. The total was 932,041.

Despite the decline, the loadings for May were sufficient to bring the total for the first five months of this year to 19,967,813, a new high record for this period. Total loadings for the first five months of 1922 were 16,606,236, and 15,571,784 for 1921.

Loaded cars of merchandise totaled 537,638 for the week ended June 2, a decrease of 52,542 from the previous week, but an increase of 123,926 over the corresponding week of 1922.

Ore was the only one to show an increase over the previous week, with total loadings of 73,390, an increase of 3,271 cars.

A comparison of the total car loadings for the last four weeks with corresponding weeks in the last three years follows:

Week—	1923.	1922.	1921.
June 2	932,041	739,559	706,508
May 26	1,014,029	806,877	795,335
May 19	991,797	780,953	770,991
May 12	974,531	767,094	751,186

Declines in loadings were reported in grain, live stock, coal, forest products and coke. Grain loadings totaled 32,340, decrease, 3,182; live stock, 29,390, decrease, 2,378, and coal, 171,248, decrease, 20,844.

The American Railway Association calls attention to the fact that it has been possible to relieve all of the general line embargoes, many of which have been outstanding on various roads for the last six months.

Locomotive Record.—The following is authorized by the Car Service Division of the American Railway Association:

There are three outstanding features in connection with the condition of locomotives on American railroads on June 1, as follows:

(1) The railroads on June 1 had 12,683 locomotives in need of repair, 19.9% of the total number on line, which is the smallest number in need of repair for any time since the Car Service Division began the compilation of its locomotive records.

(2) The railroads had 51,281 serviceable locomotives on June 1, which is the largest number on record for any time during the same period. This was an increase of 694 over the number of such locomotives on May 15, which had previously marked the peak.

(3) The railroads repaired and turned out of their shops from May 15 to June 1, 21,406 locomotives, the largest number for any semi-monthly period on record.

The total number of locomotives in need of repair on June 1 was a decrease of 812 since May 15, at which time there were 13,495 or 21%. Of the total number on June 1, there were 11,368 or 17.8% in need of repairs requiring more than 24 hours, a decrease of 815 since May 15. Under the program unanimously adopted by the railroads of the country in April, at a meeting in New York, locomotives awaiting heavy repairs are to be reduced to 15% by Oct. 1.

Reports also showed 1,315, or 2.1%, in need of light repair, which was an increase of only three locomotives over the number awaiting such repair on May 15.

In repairing and turning out of the shops 21,406 locomotives during the last half of May, the railroads exceeded all previous records. This was an increase of 896 locomotives over the previous record, which was made during the semi-monthly period extending from Jan. 15 to Feb. 1 1923.

All Roads Entering New York City Must be Electrified by Jan. 1 1926.—New law requiring same protested by New York Central, Long Island RR., Baltimore & Ohio and New York New Haven & Hartford, because of excessive cost, since (1) the third rail is objectionable in city streets; (2) overhead wires are prohibited, and (3) storage battery is not sufficiently developed to be useful in hauling heavy freight. "Railway Age" June 9, p. 1364.

Matters Covered in "Chronicle" June 9.—(a) Report filed by American Railway Association with U. S. Coal Commission urges policy to insure fair treatment of roads, p. 2597. (b) Shopmen on 3 roads ask restoration of pre-strike wages, p. 2598. (c) Chesapeake & Ohio shopmen get wage increase, p. 2598. (d) Shopmen on Southern Pacific get wage increase, p. 2598. (e) More railroads increase wages, p. 2598.

(f) McAdoo says he is not committed to Government ownership of railroads, p. 2598.

American Electric Power Co.—Jersey Line.

The company has applied to the New Jersey P. S. Commission for permission to discontinue the operations of the Jersey Central Traction Co.—V. 116, p. 2133.

Baltimore & Ohio RR.—Settlement.

A final payment of \$5,672,416 was authorized June 13 by the I.-S. C. Commission to the company arising out of the Government guaranty of earnings during the first six months following the end of Federal control. This amount brings the total accruing to the railroad during that period to \$26,072,416.—V. 116, p. 2515, 2255.

Brooklyn Rapid Transit Co.—Second Installment of Assessment Due June 22.

The reorganization committee, Albert H. Wiggin, Chairman, in a notice June 11 to holders of participation warrants issued under the reorganization plan and stock of Brooklyn Rapid Transit Co., state:

The plan and agreement dated March 15 1923 for the reorganization of B. R. T. Co. has been declared operative as to all bonds, notes and stock of and claims against B. R. T. Co.

The committee gives notice that of the total payment of \$35 per share required under the participation warrants issued to stockholders participating in the reorganization, the second installment, namely, \$10 per share, has been called for payment before the close of business on June 22. This second installment must be paid in New York funds at the principal office of Chase National Bank, 57 Broadway, N. Y., before the close of business on that date. As provided in the plan of reorganization and the participation warrants issued thereunder, failure to make payment of the second installment when and as payable will forfeit all rights in respect of the prior installment paid under the participation warrant under which default shall have been made and all rights under the reorganization plan, and such participation warrant shall thereupon become void and of no effect for any purpose. The balance (\$10 per share) of the total payment of \$35 per share required under the reorganization plan and participation warrants issued thereunder shall be payable on or after July 23 1923 on the call of the committee.

Holders of stock of B. R. T. Co. or of certificates of deposit therefor who have not heretofore deposited their stock under the reorganization plan may become entitled to obtain the issue of participation warrants by depositing their stock (or certificates of deposit) with Chase National Bank or with Seaboard National Bank (Mercantile Branch), 115 Broadway, N. Y., before the close of business on June 21, and by paying at the time of deposit the first installment, namely, \$15 per share, called for by the participation warrants, together with interest on said amount at the rate of 6% per annum from May 10 1923 to the date of payment of the first installment. As stated above, the second installment (\$10 per share) under all such participation warrants issued in respect of the stock so deposited will be payable before the close of business on June 22.

B. R. T. Receiver Discharged—New Officers, &c., Elected.

Federal Judge Mayer on June 14 discharged Lindley M. Garrison as receiver of the company's rapid transit lines. The surface lines are still held under court control because of the need of clearing away some legal technicalities, but are expected to be turned back to their owners in the near future. Following the discharge of the receiver, the properties were turned over to the new company, the Brooklyn-Manhattan Transit Corporation.—The following are the officers and directors of the new company:

Chairman of the Executive Committee, Gerhard M. Dahl; Chairman of the Finance Committee, Albert H. Wiggin; President, William S. Menden; Vice-Pres. & Gen. Counsel, George D. Yeomans; Controller, Howard Abel. J. H. Bennington was continued as the head of the Department of Real Estate and Taxes. A Secretary and Treasurer, it was announced, would be chosen later.

Directors.—Arthur S. Somers, Charles A. Boody, J. Sherlock Davis, James H. Post, William H. Johns, William H. English, William S. Menden, Travis H. Whitney, Robert A. Shaw, Alfred E. Marling, Albert H. Wiggin, Frederick Strauss, Matthew C. Brush, Charles S. Sargent Jr., Gerhard M. Dahl and George S. Franklin.

The first seven represent the interests of the company; Messrs. Whitney, Shaw and Marling represent the public through the Transit Commission; and the rest represent the financial interests, and one is the representative of the War Finance Corp., a creditor of the company to the extent of nearly \$17,000,000.

In discharging the receiver Judge Mayer said in part:

Some conception of the magnitude of the task and the importance of this system to the public may be realized when it is stated that, during the receivership period, the system carried 3,500,000 passengers.

Happily, it is the duty and pleasure of the Court now to free the operation of these great rapid transit properties from court supervision. What I believe is a result which must give great satisfaction has been brought about by the loyal and able administration of the receiver, the sound advice of his counsel and the fine co-operation, with rare exceptions, over a period of 4½ years, of the various committees of security-holders and creditors and their able attorneys.

Whatever may have been the differences in point of view in the past as to plans and policies, I hope that the public at large, the various public

officers having official relations of one form or another with the company, the employees and the management will realize the need of co-operative effort in the united purpose of enabling this important transportation system to fulfill its duty and its destiny.

The receiver submitted his final report to the Court covering the operations of the system. The report shows in substance:

Approximately \$26,000,000 have been spent on the rapid transit lines for new construction and the purchase of equipment.

Approximately \$1,600,000 have been expended on the surface lines for track reconstruction, car reconstruction and new cars.

The B. R. T. receiver has spent out of earnings upward of \$3,700,000 on the construction of the Williamsburg power plant.

Power bills in arrears owing by the surface companies in receivership in the total amount of \$1,710,799.84 have been paid.

Taxes in arrears in the amount of upward of \$3,000,000 as of Nov. 30 1920 have been paid and all current taxes levied have been paid, except for contested items.

That 4.40 miles of company-owned rapid transit lines and 30.095 miles of city-owned trackage under construction at the beginning of the receivership have been completed and placed in operation and that joint operation has been established over 12.20 miles of track on the Corona and Astoria elevated extensions.

The following figures show the constant and substantial increase in the total number of revenue passengers carried by these rapid transit lines:

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1918	280,295,281	1920	393,778,883	1922	459,049,600
1919	330,256,192	1921	431,108,837		

The following figures show the increase in revenue passengers on the surface lines including the lines of the Brooklyn City R.R.:

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1918	320,370,317	1920	402,647,343	1922	465,865,137
1919	398,199,316	1921	449,795,950		

The report also tells of the purchase of 92 new safety cars and 46 new trailers during the receivership, and 150 old type surface cars were converted to the safety type operated by one man; the expenditure of \$650,000 for reconstructing 17 miles of surface tracks and of the purchase of 400 new cars for the rapid transit lines at a cost of approximately \$10,000,000.

Since 1919, the report states, the service on the rapid transit lines has been increased about 43% and an increase in the seat miles between 1918 and 1922 has grown from 2,945,480.124 to 4,528,515.520.

New Subsidiary Operating Company Chartered.

The New York Rapid Transit Corp. was chartered June 9 in New York with an authorized capital of 189,000 shares of stock of no par value. The new company is a consolidation of the New York Municipal Ry. Corp. and the New York Consolidated R.R., owning and operating the rapid transit lines of Brooklyn Rapid Transit system; and is the "Rapid Transit Subsidiary" the formation of which is provided for in B. R. T. reorganization plan. The directors are Albert H. Wiggin, G. M. Dahl, Frederick Strauss, Alfred E. Mudge, Stanley Clark, Otis Everett, Joseph V. Kline, F. F. Randolph and D. A. Marsh.—V. 116, p. 2635.

Central of Georgia Railway.—Bonds Auth.—Guaranty.

The I.-S. C. Commission on June 4 authorized the company to issue \$858,000 ref. & gen. mtge. 6% bonds, Series A; said bonds, or any part thereof, to be pledged and repledged from time to time, until otherwise ordered, as collateral security, in whole or in part, for any note or notes which may be issued, without having first obtained authority from the Commission.

See Ocean Steamship Co. of Savannah under "Industrials" below.—V. 116, p. 2388.

Chicago Aurora & Elgin RR.—Wages Increased.

A wage scale of 72 cents an hour, an advance of 2 cents, for employees, has been agreed upon by representatives of the union and the company.—V. 115, p. 2476.

Chicago & North Western Ry.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have sold at prices to yield 5½%, according to maturity, \$9,930,000 5% Equip. Trust Cts.

Of the above certificates, \$5,175,000 certificates are of Series "M," the issuance of which has already been approved by the I.-S. C. Commission.

They are to be issued by the Farmers' Loan & Trust Co. as trustee under an equipment trust agreement, under which there will be vested in the trustee title to new equipment costing not less than \$6,918,460, including the following: 50 locomotives, 1,250 box cars, 250 refrigerator cars, 500 stock cars, 250 gondola cars, 500 flat cars, 300 ballast cars, all steel underframe. The remaining \$4,755,000 certificates are of Series "N," which are to be issued by the Farmers' Loan & Trust Co., as trustee under an equipment trust agreement, under which there will be vested in the trustees title to new equipment costing not less than \$6,353,201, including the following: 50 locomotives, 140 passenger-train milk cars, 800 gondola cars, 200 flat cars, all steel underframe, and 800 ore cars and 40 tank cars, all steel.

\$345,000 of Series "M" certificates and \$317,000 of Series "N" certificates are to mature on June 1 of each year from 1924 to 1938, both inclusive, and interest thereon will be payable J. & D. in New York. Denom. \$1,000 each.

The total net income of the C. & N. W. Ry. for the calendar year 1922 applicable to interest on funded debt, &c., amounted to \$20,345,708, while the total of such interest amounted to \$11,210,567.—V. 116, p. 2255, 2119.

Chicago & Western Indiana RR.—Tenders.

The Bankers' Trust Co., trustee, 10 Wall St., N. Y. City, will until June 29 receive bids for the sale to it of 15-year 7½% Coll. Trust sinking fund gold bonds, dated Sept. 1 1920 to an amount sufficient to exhaust \$121,269 at a price not exceeding 102½ and int.—V. 116, p. 409.

Cincinnati Northern RR.—3% Dividend.

The directors have declared a dividend of 3%, payable Aug. 1 to holders of record June 29. On Mar. 1 last a dividend of 3% was paid. From March 1916 to March 1923, incl., the company paid annual dividends of 3% each.—V. 112, p. 161.

Cleveland Cincinnati Chicago & St. Louis Ry.—Div.

A dividend of 1% has been declared on the Common stock, par \$100, payable July 20 to holders of record June 29. A like amount was paid on April 20 and Jan. 20 last, while in June and Nov. 1922 dividends of 2% each were paid.—V. 116, p. 2515.

Colorado Midland RR.—Liquidating Dividend.

Members of the syndicate that bought the Colorado Midland Ry. at receiver's sale on April 21 1917, have just received a 10% dividend on their \$1,000,000 investment. This makes 135% paid to date. Manager A. E. Carlton says that still further payments will be made. (Boston "Financial News.")—V. 114, p. 2240.

Consolidated Power & Light Co., Huntington, W. Va.—Preferred Stock Offered.—Tucker, Anthony & Co., Spencer Trask & Co., and Stroud & Co., Inc., are offering at 93½ and div., to yield about 7½%, \$1,500,000 7% Cumul. Pref. (a. & d.) Stock (see advertising pages).

Dividends payable Q.-F. Redeemable all or part on any div. date on 30 days' notice at 110 and div. Transfer agent, Bank of North America & Trust Co., Phila.; registrar, Fidelity Trust Co., Phila.

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., June 5.

Company.—Directly and through its subsidiaries owns and operates, without competition, the entire electric power and light and electric railway business in Huntington, W. Va., Roanoke and Lynchburg, Va., and surrounding communities, as well as the gas business in Lynchburg. The system also does the entire electric light and power and electric railway business in Ironton, O., Ashland and Catlettsburg, Ky., and the intermediate territory.

The system owns and operates a modern power plant at Kenova, W. Va., which, upon completion of the new 20,000 h. p. unit now under construction, will have a generating capacity of 40,000 h. p., and power plants at Roanoke and Lynchburg, Va., with a total generating capacity of 20,800 h. p., of which 6,800 h. p. is hydro-electric. The system has a contract at Huntington with the Virginian Power Co. for the purchase of additional power on favorable terms, and at Roanoke a satisfactory power purchase contract with the Appalachian Power Co.

The electric railway properties of the system are self-supporting units and consist of 95 miles of track. The fare charged in Roanoke and Lynchburg is 5 cents, and in Huntington 6 cents with a fare zone for the territory outside of these cities. Present combined estimated population, 220,000. *Consol. Earnings of Company and Subsidiaries, 12 Mos. Ended March 31 1923.*

Total revenues, \$5,588,248; oper. exp., taxes, &c., \$3,631,705;
gross income.....\$1,956,543
Present annual int. charges, amort., sinking fund, &c.....988,536

Net income before dividends and depreciation.....\$968,007
Annual div. requirements of \$1,500,000 7% Pref. stock (this issue) 105,000

For the 12 mos. ended March 31 1923, the net income before depreciation but after all prior charges, including a full year's interest charges on \$7,000,000 6½% bonds issued in March 1923 (V. 116, p. 933) was equal to over nine times annual dividend requirements of \$105,000 on this issue of Preferred stock.

Purpose.—Proceeds of this issue are to be used in part to provide funds for the purchase and installation of a new 20,000 h. p. unit at the Kenova generating station. This addition to the generating capacity of the company is necessary to meet the increasing demands for electric power and service from the manufacturing industries in and about Huntington, W. Va. Capitalization Outstanding (Including Bonds and Preferred Stock of Subsidiaries), upon Completion of the Present Financing.

First Mortgage and Refunding Lien Bonds.....	\$7,000,000
*Bonds of subsidiary companies.....	7,551,000
Subsidiary company 6% Preferred Stock.....	345,800
7% Cumulative Preferred Stock (authorized, \$5,000,000).....	1,500,000
Common Stock (no par value).....	100,000 shs.

*\$308,000 Boyd County Electric Co.; \$122,000 Ironton Electric Co.; \$2,479,000 Lynchburg Traction & Light Co.; \$1,842,000 Ohio Valley Electric Ry. Co.; \$2,169,000 Roanoke Traction & Light Co.; and \$631,000 Roanoke Ry. & Electric Co.

Compare also V. 116, p. 933, 1411.

Delaware & Hudson Co.—Resist Federal Valuation.

The company, and 8 other corporations engaged in the transportation of passengers and freight, and who as common carriers own or use railroad property located in New York, Pennsylvania and Vermont, on June 14, through their counsel, ex-Judge Walter C. Noyes and H. T. Newcombe, brought in the New York Federal District Court an equity injunction suit against the United States to set aside an order of the I.-S. C. Commission made on March 28 last fixing tentative valuations of their property (V. 116, p. 1648, 2255).

The other plaintiffs are: The Rensselaer & Saratoga R.R., the Albany & Vermont R.R., the Albany & Susquehanna R.R., Rutland & Whitehall R.R., Saratoga & Schenectady R.R., Northern Coal & Iron Co., the Ticonderoga R.R. and the Chateaugay & Lake Placid R.R.

The tentative valuations made under the Inter-State Commerce Act, the plaintiff carriers in the petition alleged do not include the original cost to date of the properties, their present value and the cost of their reproduction. Therefore, the petition asserts, the I.-S. C. Commission was not in possession of full information when it made the order complained of fixing tentative values of the plaintiffs' properties on June 30 1916, and under which it arbitrarily undertook to fix the amount and working capital which they ought to have had on hand on June 30 1916, when applied to approximate annual operating expenses of \$16,381,589, as \$2,195,000.—V. 116, p. 2255, 2128.

Delta Light & Traction Co.—New Control.

See Mississippi Power & Light Co. below.—V. 111, p. 1852.

Denver & Rio Grande Western RR.

It is stated that the reorganization managers hope to be able to make public the reorganization plan next week.—V. 116, p. 1760, 1275.

Eastern Massachusetts Street Ry.—Jitney Service.

Negotiations are in progress for the railway to take over the jitney service in Stoneham, Woburn, Wakefield, Reading, Burlington and Billerica, Mass.—V. 116, p. 2516.

Eastern Texas Electric Co.—Dividend Increased.

The directors have declared a quarterly dividend of \$2.25 per share on the Common stock, par \$100, and the regular semi-annual dividend of 3% on the Preferred stock, both payable July 2 to holders of record June 20. The company from April 1920 to April 1923 inclusive, paid quarterly dividends of 2% (\$2 per share) on the Common stock.—V. 110, p. 1972.

Erie Railroad.—Listing.

The N. Y. Stock Exchange has authorized the listing of \$4,617,000 N. Y. & Erie R.R. 3d Mtge. bonds, extended by Erie R.R. to March 1 1933 at 4½%.—V. 116, p. 2636, 2255.

Florida East Coast Ry. Co. (Flagler System).—Report.

	1922.	1921.	1920.	1919.
Total operating revenues	\$13,427,625	\$13,579,109	\$13,701,190	\$10,121,222
Total operating expenses	9,431,825	11,218,635	10,749,368	8,314,027
Net earnings.....	\$3,995,800	\$2,360,474	\$2,951,822	\$1,807,195
Taxes.....	\$769,374	\$805,448	\$597,896	\$394,008
Uncollectible revenue.....	6,085	Cr. 348	23,690	2,674
Railway oper. income.....	\$3,220,341	\$1,555,374	\$2,330,235	\$1,410,513
Non-operating income.....	96,991	442,789	1,161,822	2,540,919
Gross income.....	\$3,317,333	\$1,998,163	\$3,492,057	\$3,951,432
Total deductions.....	1,325,461	1,231,459	1,281,062	1,935,581
Net income.....	\$1,991,872	\$766,707	\$2,210,995	\$2,015,851

—V. 116, p. 295, 176.

Georgia Railway & Power Co.—Rate Decisions.

The U. S. Supreme Court on June 4 handed down a decision holding that the company cannot increase car fares from Atlanta to those parts of Decatur and College Park, Ga., which were covered in the original contract, which provides for a 5-cent fare. The Court held, however, that the contract did not cover the additions to the two latter towns after the contract had been entered into.

The company has lots its appeal in the U. S. Supreme Court to prevent a reduction of the rate for gas in Atlanta, Ga., from \$1.65 to \$1.55 per 1,000 cu. ft. The Court held that the Georgia P. S. Commission did not have to adopt the reproduction costs of the property, although the Commission did give proper weight to the reproduction costs in fixing the value of the property on which the rate of return was based.—V. 116, p. 2636.

Interborough Rapid Transit Co.—Reduces Manhattan Elevated Dividend Rental.

See Manhattan (Elevated) Ry. below.—V. 116, p. 1893.

Jersey Central Traction Co.—To Discontinue.

See American Electric Power Co. above.—V. 116, p. 176.

Kentucky Traction & Term. Co.—Service Discontinued.

The company on June 6 discontinued street car service in Frankfort, Ky. The franchise held by the company expired June 5, and it is generally reported that it will not be renewed by the company. The City Council at a recent meeting declined to grant certain privileges asked by the car company and the service was discontinued. The interurban service will not be affected by the discontinuance of the city service at Frankfort.—V. 116, p. 1649.

Key System Transit Co., Oakland, Calif.—Organized.

See San Francisco-Oakland Terminal Rys. below.

International-Great Northern RR.—Listing.

The N. Y. Stock Exchange has authorized the listing of \$17,250,000 1st Mtge. 30-year 6% gold bonds, Series A, due July 1 1952. An additional \$2,750,000 1st Mtge. bonds, Series A, for the listing of which application is not now being made, have been pledged to and are now held by the Director-General of Railroads as security for a note of the company to the Director-General of Railroads for \$2,400,000, due March 1 1930, to \$17,000,000 Adjustment Mtge. 30-year 6% gold bonds, Series "A," due July 1 1952.

Income Account for Eleven Months Ended Nov. 30 1922 and Month of Dec. 1922

11 Mos. End.	Month of	11 Mos. End.	Month of
Nov. 30 '22.	Dec. 1922	Nov. 30 '22.	Dec. 1922
Oper. Revenues—	\$9,770,457	Freight—	\$962,908
Freight—	2,256,110	Passenger—	223,349
Passenger—	366,814	Mail—	30,360
Mail—	443,121	Express—	34,852
Express—	343,526	Miscellaneous—	34,950
Miscellaneous—			
Total trans. rev.	\$13,180,027	\$1,286,419	
Incidental revenues	204,165	15,275	
Jt. facil. rev., net—	Dr. 8,305	Dr. 3,465	
Total oper. rev.	\$13,375,887	\$1,298,229	
Operating Expenses—			
Maint. way & struc.	\$2,068,951	\$204,440	
Maint. of equip.	2,472,553	359,416	
Traffic expenses—	292,923	25,310	
Transportation expen.	5,722,337	500,140	
Miscellaneous operations—	73,576	6,702	
General expenses—	513,565	55,434	
Transp. for inv.	Cr. 15,047		
Total oper. exp.	\$11,128,858	\$1,151,442	
V. 116, p. 2388, 2255.			
Corporate income	\$1,326,688	\$1,579	

Lehigh Valley RR.—New Director.

Alfred H. Swayne, Vice-President of the General Motors Corp., has been elected a director to succeed the late Charles D. Norton.—V. 116, p. 2388.

Louisville & Nashville RR.—Tenders.

Sealed proposals for the sale of as many Newport & Cincinnati Bridge Co. Gen. Mfg. 4½% 50-year gold bonds as can be purchased with \$12,860 (which amount is 1% of \$1,286,000, the amount of bonds now outstanding) will be received at the office of the Louisville & Nashville RR., 71 Broadway, N. Y. City, up to June 30, when the lowest offer will be accepted, provided the price does not exceed par and interest.—V. 116, p. 2388.

Mahoning Coal RR.—Usual Semi-Annual Dividend.

The company has declared the regular semi-annual dividend of \$10 a share on the Common stock, payable Aug. 1 to holders of record July 16. An extra dividend of \$10 per share was paid on the Common stock on May 9 last.

The regular quarterly dividend of \$1.25 on the Preferred stock was also declared, payable July 2 to holders of record June 23.—V. 116, p. 1893.

Manhattan Bridge (N. Y.) 3-Cent Line RR.—No Div.

The directors have decided to omit payment of the quarterly dividend of 1½%, usually paid in June, on the outstanding \$450,000 capital stock, par \$100. Dividends at the rate of 5% per annum were paid quarterly from June 1918 to March 1923, incl.—V. 116, p. 296.

Manhattan (Elevated) Ry.—Rental Payment Reduced.

Frank Hedley, President of the Interborough Rapid Transit Co., June 12, says: "The Interborough board to-day determined that the net earnings applicable to the Manhattan rental for the quarter ending June 30 1923, amounted to 60 cents a share and the rental was ordered paid to Manhattan stockholders at that rate on July 1 1923. The Interborough failed to earn the full 3% for Manhattan rental, as reduced from 7%, by approximately \$90,000 for the year; hence the payment of 60 cents a share instead of 75 cents, which would be the amount payable at 3% if earned. The deficit, however, is cumulative and will have to be paid in the future if and when earned."

The stockholders had been anticipating an increase to a 4% rate during the quarter beginning on July 1 1923, under the plan of readjustment of the Interborough Rapid Transit Co., dated May 1 1922. Under that plan, the Interborough Company was to pay, in addition to taxes, administration expenses and interest which it is required to pay under the Manhattan lease, dividends on Manhattan stock for the fiscal year beginning July 1 1922, at 3%; for the year beginning July 1 1923, 4%, and for the year beginning July 1 1924, and each subsequent year, 5%.—V. 116, p. 2007.

Maryland Delaware & Virginia Ry.—Sale Approved.

The sale of the road was approved June 7 by Judge Morris A. Soper in the U. S. District Court at Baltimore. See V. 116, p. 2129, 1533.

Michigan Central RR.—Declares Dividend of 10%.

A dividend of 10% has been declared on the \$18,736,400 capital stock, par \$100, payable July 28 to holders of record June 29.

On Jan. 29 last a semi-annual dividend of 4% and an extra of 6% were paid.—V. 116, p. 2129.

Mississippi Power & Light Co.—Organized.

This company has been incorporated in Maryland to acquire the rights, property and business of the Delta Light & Traction Co. of Greenville, Miss.; (V. 111, p. 1852) the Jackson Public Service Co. of Jackson, Miss.; the Vicksburg (Miss.) Light & Traction Co. (V. 116, p. 1412), and the Columbus (Miss.) Railway Light & Power Co. (These companies have been owned and operated by separate interests, most of whom were outside the State. The properties, therefore, have never been intensively developed.

The new company will be managed by H. C. Couch and associates, who have operated for the past 10 years the Arkansas Light & Power System.

Mobile & Ohio RR.—3½% Dividend.

The directors have declared a dividend of 3½% from accumulated surplus on the outstanding \$6,016,800 capital stock, par \$100, payable July 12 to holders of record June 28. The last dividend was 4%, paid in Dec. 1922, which rate has been maintained each year since 1910.—V. 116, p. 1050.

New Orleans Public Service, Inc.—Track, &c., Changes.

A comprehensive report by John A. Beeler, consulting engineer, New York City, covering the physical plant and operation of the railway system of the New Orleans Public Service, Inc., has been presented to Paul H. Maloney, Commissioner of Public Utilities of New Orleans, La. (See articles entitled "Sweeping Changes Recommended in New Orleans" and "Proposed Service Improvements in New Orleans" in the "Electric Railway Journal" of April 28.)—V. 116, p. 1760.

New York Central Lines.—Certificates Authorized.

The New York Central Lines, the Cleveland Cincinnati Chicago & St. Louis and the Michigan Central have been granted authority by the I.-S. C. Commission to assume obligation and liability in respect to \$17,340,000 5% Equip. Trust certificates to be sold at not less than 95 in connection with the procurement of certain equipment. The proceeds from the sale of the certificates will be used in the purchase of 91 coaches, 20 combination passenger and baggage cars, 30 motor passenger cars, 47 baggage cars, 75 milk cars, 2,000 coal cars, 2,000 automobile cars, 2,000 refrigerator cars, 8 switching locomotives and 5 dining cars, having a total estimated cost of \$23,206,938.—V. 116, p. 2637, 2256, 2130, 176.

New York Central RR.—Dividend Rate Increased from \$5 to \$7 Per Annum.

The directors have declared a quarterly dividend of 1¼% on the stock, payable Aug. 1 to holders of record June 29. An official statement says:

For years the company has paid upon its stock dividends of 5%, even at times when that was less than the current interest on borrowed money. Income above dividends has been added to the surplus and put back into the property, so that since the New York Central-Lake Shore consolidation in 1914 the surplus has increased from \$29,405,934 to \$112,581,292.

A large part of the company's capital is in long term bonds bearing low rates of interest, the rate on the funded debt averaging 4.40% per annum. The interest on the funded debt, plus dividends at the rate of 7%, makes the return paid upon capital—par of debt and stock together—5.07%, and this without allowing for any return on the reinvested surplus. The New York Central now owns 95% of the stock of the Michigan Central and 90% of the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. (see those companies above). These companies are doing a large business and their increased net income inure to the benefit of their stockholders.

The lines of the New York Central and its controlled companies are located in a productive territory; they are well equipped and they are performing a great public service in transportation. In order to provide the enlarged

facilities required to keep pace with the growth of business, it is necessary, from time to time, to secure additional capital. Such additional capital should come partly at least from the sale of additional stock. The stock of the company, as well as its bonds, must be made attractive to investors because future financing cannot with advantage be on the basis of a constantly increasing debt and a stationary amount of stock.

Because of the low capital of the New York Central, the low interest rate on its funded debt, the great value of its properties and the present and prospective earnings, the directors feel that an increase should be made in the dividend rate paid to stockholders.—V. 116, p. 1649, 1412.

New York Consolidated RR. Corp.—Sale, &c.—

See Brooklyn Rapid Transit Co. above.—V. 116, p. 2516, 2389.

New York Lackawanna & Western Ry.—Listing.

The N. Y. Stock Exchange has authorized the listing of 1st & Ref. Mtd. bonds, due May 1 1973, as follows: \$13,639,000 of Series A, 5% bonds, and \$10,000,000 of Series B 4½% bonds, making the total amount applied for \$23,639,000 (auth. \$30,000,000). The principal and interest of these bonds are guaranteed by Del. Lack. & West. RR.—V. 116, p. 1276, 410.

New York Municipal Ry. Corp.—Sale, &c.—

See Brooklyn Rapid Transit Co. above.—V. 116, p. 2516, 2389.

New York Rapid Transit Corp.—New Company.

See Brooklyn Rapid Transit Co. above.

New York State Rys.—Dividends.

A quarterly dividend of ¾ of 1% has been declared on the Common stock, payable July 2 to holders of record June 22. A like amount was paid April 2 last. On Jan. 2 last, a distribution of 1¼% was paid on the Common stock, which was the first on that issue since July 1917, when 1% was paid.—V. 116, p. 2637.

Old Colony RR.—Refunding of Bonds.

The stockholders will vote June 22 on taking action in connection with the refunding of \$3,000,000 4% debenture bonds, maturing Feb. 1 1924.—V. 106, p. 500.

Oswego & Syracuse RR.—To Issue \$2,000,000 of Bonds.

The stockholders will vote July 10 on authorizing the company to issue bonds for \$2,000,000, and to mortgage the company's railroad and properties for \$2,000,000 to secure such bonds in order to provide by such proposed bond issue for the payment and refunding of the outstanding bonds and indebtedness amounting approximately to \$1,193,000, and for future capital expenditures for extensions, additions and betterments.—V. 93, p. 1601.

Pennsylvania RR.—Broad St. Station at Philadelphia

Destroyed by Fire—Damage Estimated at \$2,000,000.—

The trainshed of the company's Broad St. station at Philadelphia was destroyed by fire June 10-11. The estimated loss is put at \$2,000,000. The main station building of the Pennsylvania, housing the administration offices, waiting rooms, and ticket booths, was practically undamaged.—V. 116, p. 1893.

Peoria & Eastern Ry.—Earnings for Month of April and for the Four Months ended April 30.

Revenue	Month of April—	4 Mos. end. April 30—	
1923.	1922.	1923.	1922.
Freight—	\$239,595	\$260,316	\$1,106,769
Passenger—	57,340	63,491	248,304
Mail and express—	19,978	18,605	76,441
Other revenue—	8,285	6,588	32,437
Incidental—	3,169	1,935	12,894
Joint facility—	965	893	6,077
Total ry. oper. rev.—	\$329,332	\$351,826	\$1,482,922
Expenses—			
Maint. of way & struc.—	\$71,480	\$39,551	\$204,196
Maint. of equipment—	92,160	58,146	459,028
Traffic—	5,369	4,794	20,534
Transportation—	146,620	133,846	610,012
Miscellaneous—	1	114	2
General—	9,802	10,970	41,755
Transp. for inv.—Cr—			55
Total ry. oper. exp.—	\$325,431	\$247,431	\$1,335,472
Net rev. from ry. oper.—	\$3,900	\$104,395	\$147,450
Railway tax accruals—	18,332	27,603	73,328
Uncoll. railway revenue—	34	29	321
Equip. rents, (net)—	36,621	29,902	159,544
Joint facility rents (net)—	6,343	8,617	19,707
Net ry. oper. income—	def\$57,430	\$38,343	def\$105,751
Non-operating income—	22,101	22,637	85,413
Gross income—	def\$35,328	\$60,982	def\$20,338
Rent from leased roads—	40		78
Int. on funded debt—	33,411	33,442	133,051
Int. on unfunded debt—	1	1	8
Other deductions—	1,509	3,956	5,452
Total deductions—	\$34,960	\$37,398	\$139,189
Net deficit—	\$70,289	sur\$23,582	\$159,526
Sinking fd. & res. fd.—	441	413	1,762
Inv. in phys. property—	47,054	12,755	68,335
Balance, deficit—	\$117,783	sur\$10,415	\$229,624
The Peoria & Eastern Ry. owed to the Big Four on April 30 1923 about \$571,000, compared with a credit balance with the Big Four on April 1922 of \$30,000.			

Referring to an item in the "Railway Age" of June 2, which states that the Peoria & Eastern is under lease, this is not correct. The Peoria & Eastern is managed by the Big Four under an operating contract. The minority stockholders' interests are seeking to change said contract. The appointment of L. S. Rose to the office of Gen. Mgr. is not approved by the minority stockholders or by the board of directors.—V. 116, p. 1050, 936.

Philadelphia Company.—Dividend Increased.

The directors have declared a quarterly dividend of \$1 per share on the outstanding \$46,443,000 Common stock, par \$50, payable July 31 to holders of record July 2. This compares with dividends at the rate of \$3 per annum paid since 1918 on the Common stock.—V. 116, p. 2389.

Philadelphia Rapid Transit Co.—Frankford Elevated.

The Frankford Elevated Railway in Philadelphia is equipped with a complete automatic block-signal system. Some of the main features of the installation are given in the "Electric Railway Journal" of April 28 and May 5, in an article entitled "Signaling on the Frankford Elevated."—V. 116, p. 2516.

Public Service Ry. (N. J.).—Fare Decision.

Special Master Thomas G. Haight has filed a report with the U. S. District Court at Trenton in the fare case, in which he sustains the contention of the company that a fare of 7c., with 2c. for a transfer, ordered by the New Jersey P. U. Commission about two years ago, is confiscatory and recommends that the Board be enjoined from enforcing its decision.

The company in Aug. 1921 obtained a temporary 8c. fare, with 1c. for transfer, from a special Federal Statutory Tribunal, composed of Federal Judges Wooley, Rellstab and Davis, following the granting of a preliminary injunction by Judge Rellstab enjoining operation of the fare fixed by the Utility Board. The Special Master's report will be argued before Judge Rellstab, counsel for the Utility Board, and the various municipalities being permitted to file exceptions.

The report declared the value of the company's property, which is to be used as a base for determining whether the rate complained of is confiscatory is not the original cost of such property but the value thereof at the time of the inquiry, or, in other words, the present value. The report estimated the cost of reproduction, now, at present prices, less depreciation, at \$98,291,563; power leases or contract at \$8,000,000; going value, \$5,500,000, a total of \$111,791,563. Another estimate, at pre-war prices, for cost of reproduction, new, appreciated 50%, less depreciation, at \$90,497,795;

power lease or contract at \$8,000,000 and going value, \$5,500,000, a total of \$103,997,795. The historical or original cost of constructing the system was approximately \$100,000,000. The total capitalization is approximately \$156,000,000. [The Commission fixed the value of the railway properties at \$82,000,000.]

The report states: "As above stated, I think that the proper way to ascertain the reproduction cost in this case is by taking present prices (as they have become reasonably stable), rather than pre-war prices, appreciated by a percentage representing an average price level of many representative commodities."—V. 116, p. 516.

Rutland Railroad.—Annual Report.—

Calendar Years—	1922.	1921.	1920.
Gross earnings.....	\$5,803,157	\$5,811,556	-----
Expenses, taxes, &c.....	5,357,665	5,502,643	-----
Operating income.....	\$445,492	\$308,913	-----
Equipment, rents, &c.....	84,940	141,998	-----
Net operating income.....	\$530,432	\$450,911	\$899,977
Other income.....	74,130	135,217	83,855
Total income.....	\$604,562	\$586,128	\$983,832
Interest, rentals, &c.....	451,526	572,802	601,421
Net income.....	\$153,036	\$13,326	\$382,411

a Includes compensation accrued under contract with Director-General Jan. and Feb., guaranty under Transportation Act of 1920 March to August and net railway operating income (corporate) Sept. to Dec.—V. 116, p. 2389, 177.

San Francisco-Oakland Terminal Rys.—Reorganization Completed.—

Articles of incorporation were filed at Oakland, Calif., June 1 for the Key System Transit Co., which will take the place of the present San Francisco-Oakland Terminal Rys. and will operate both the Key, or rapid transit, division and the traction, or street railway, division of the system, as a unit. The Key System Transit Co. will issue new securities in exchange for the existing bonds of the old company, per reorganization plan in V. 115, p. 544. The East Oakland Ry. This company will issue \$250,000 in bonds in exchange for underlying issues outstanding against the 23rd Ave. electric railway in Oakland.

A second subsidiary, known as the Oakland & Hayward Ry., will be formed. Its purpose is to take care of the existing bonds of the Oakland & San Leandro & Hayward Electric Ry. It also will issue \$250,000 in bonds.

The management of the new company will be vested in a voting trust composed of a board of directors representing the various classes of securities to be issued. The first board consists of W. W. Garthwaite, C. O. C. Miller, P. E. Bowles and John S. Drum, representing the bondholders; Warren Olney Jr., J. K. Moffitt, Robert G. Hooker, Samuel Knight, H. C. Capwell, B. H. Dibble, Miles Standish and A. Crawford Greene, representing Prior Preferred and Preferred stockholders, and W. I. Brobeck, W. R. Alberger and J. R. Carlston for the common stockholders.

The taking over of the transportation system by the new company awaits only the formal foreclosure and sale of the properties, which will take place in Oakland later in the month.—V. 116, p. 2257.

San Joaquin Light & Power Corp.—New Financing.—

Blyth, Witter & Co. and Cyrus Pierce & Co. announce that they will offer shortly an issue of \$2,500,000 1st & Unified Mtge. 6s.—V. 116, p. 1893, 823.

Savannah (Ga.) Electric & Power Co.—To Issue Notes.—

Application has been made by the company to the Georgia P. S. Commission for authority to issue \$37,379 6% equipment notes, the proceeds to be used as part payment on 8 double-end safety cars. The notes are to become due in 60 equal monthly installments.—V. 116, p. 1771; V. 113, p. 2081.

Scioto Valley Traction Co.—Name Changed, &c.—

The stockholders on June 8 changed the name of the company to Scioto Ry. & Power Co.

The stockholders also authorized the company to refund the \$1,426,000 bonds due Sept. 1. Details of the refunding plan, including denominations and interest rate, have not as yet been determined.—V. 116, p. 2258.

Scioto Railway & Power Co.—New Name.—

See Scioto Valley Traction Co. below.

Southern Pacific Co.—Circuit Court of Appeals to Approve

Order of I.-S. C. Commission Giving Company Control of Central Pacific RR.—The Federal Circuit Court of Appeals at St. Paul has reached a decision to approve the order of the I.-S. C. Commission to give the company control of the Central Pacific RR. Judge Sanborn issued the following statement:

The U. S. Circuit Court of Appeals for the Eighth Judicial District has concluded to enter a decree to the effect that the I.-S. C. Commission had the authority to authorize and approve the control by lease and stock ownership of the Central Pacific RR. by the Southern Pacific Co.

Statement by General Counsel J. F. Blair of the Company.

"The press comments upon the recent decision in the suit of the United States against the Southern Pacific and the Central Pacific attribute to the Transportation Act a somewhat exaggerated effect upon the Sherman Law in its application to railroads.

"The Transportation Act does not repeal the Sherman Law or grant the railroads immunity from its prohibitions. It simply provides that the I.-S. C. Commission may in a particular case authorize a consolidation of two or more railroads, or the acquisition by one railroad of control over another by lease or stock ownership when, after investigation, the Commission finds that the consolidation or control is in the public interest; and that railroads so authorized to consolidate or to acquire control shall be relieved from the operation of the Sherman Law or other restrictive legislation to the extent necessary to enable the railroads concerned lawfully to do what the Commission may have authorized them to do.

"In connection with its order of authorization, the Commission is empowered to impose such terms and conditions as to it may seem meet and appropriate.

"In the Southern Pacific-Central Pacific case, the Supreme Court decided that the common control of the two companies was contrary to the terms and policy of the Sherman Law. That Court did not pass upon the Transportation Act. Its decision left unaffected the right of the Southern Pacific to apply to the I.-S. C. Commission for authority to acquire a new control of the Central Pacific under terms and conditions to be fixed by the Commission. It accordingly made such an application.

"The Commission, after an extensive investigation, found that the termination of a unified control and operation of the Southern Pacific and Central Pacific would result in increased cost of operation, decreased efficiency, greatly impaired transportation service, weakened financial strength, and credit, &c. It further found that, by the imposition of certain terms and conditions (which it eventually imposed) of the Supreme Court, could be prevented. It accordingly found that the control by the Southern Pacific of the Central Pacific under a new lease and stock ownership, conditioned as aforesaid, would be in the public interest, and such control accordingly was authorized.

"In the proceedings before the Commission the States of California, Utah, Nevada, Oregon, Colorado, Arizona, Idaho, Wyoming and Nebraska were represented by their Governors or Public Service Commissions. The shipping public in the above States, and as far east as Chicago and St. Louis, were further represented by numerous civic associations, commercial bodies and individuals, who intervened and took part in the hearing. The Commission's report shows that all the above public interests approve and acquiesce in the finding that the separation of the properties will be injurious to the public, and that the conditional control authorized will be in the public interest. Among these actively supporting the Southern Pacific's application and approving the Commission's order were the national railway brotherhoods.

"It follows that by the exercise of its powers under the Transportation Act the Commission has made a constructive solution of a 50-year-old problem in a manner satisfactory to every shade of public interest involved. Such an achievement goes far to justify the wisdom of the provisions of the Transportation Act under which it was accomplished. Considering the extent to which the public was represented before the Commission, and the expressed satisfaction with the result by all so represented, it would be a puzzle to know where to look for opposition or dissatisfaction.

"The question before the District Court at St. Paul, composed of three Circuit Judges, was whether the mandate of the Supreme Court left them at liberty to give effect to subsequent legislation (the Transportation Act) and the Commission's action thereunder. It is no surprise to the legal profession that the Court unanimously decided that such subsequent legislation superseded or rendered inoperative the executory provisions of the Court mandate looking to separating and keeping separate the control of the Southern Pacific and the Central Pacific, provisions which were appropriate and necessary so long only as the future relations of the two companies were governed solely by the Sherman Law."

(It is the general expectation that the Government will carry the matter again to the U. S. Supreme Court, if only for the sake of having a final determination of the important law question involved. It is pointed out that the Department of Justice held a view contrary to that now expressed by the Circuit Court and that it is highly desirable to know from the Supreme Court which interpretation of the statute is to be regarded as law.) Compare V. 116, p. 685; V. 115, p. 1732, 646; V. 114, p. 2470.—V. 116, p. 2516, 2258, 2248.

Southern Ry.—Definitive Certificates Ready.—

Drexel & Co., Phila., announce that they are now prepared to deliver definitive 5% Equip. Trust Cts., Series X, in exchange for their interim certificates. (See offering in V. 116, p. 936.)—V. 116, p. 1650.

Toledo Columbus & Ohio River RR.—Tenders.—

The Farmers' Loan & Trust Co., 22 William St., N. Y. City, will until June 30 receive bids for the sale to it of 1st Mtge. 4½% bonds of the Cleveland & Marietta Ry. to an amount sufficient to exhaust \$11,410 at a price not exceeding par and int.—V. 102, p. 155.

Vicksburg (Miss.) Light & Traction Co.—New Control.—

See Mississippi Power & Light Co. below.—V. 116, p. 1412.

Virginian Ry.—Equipment Trust Authorized.—

The I.-S. C. Commission on June 4 authorized the company to assume obligation and liability in respect of \$5,700,000 5% Equipment Trust certificates, Series "D." (See offering in V. 116, p. 2008.)—V. 116, p. 2249, 2132, 2008, 2002.

Virginia Railway & Power Co.—Fare Increase.—

The 7-cent fare recently authorized by the Virginia Corporation Commission went into effect in Norfolk, Va., on June 10. See also V. 116, p. 2517.

West Penn Power Co.—Listing—Earnings.—

The N. Y. Stock Exchange has authorized the listing of \$6,000,000 1st Mtge. 5% gold bonds, Series "E," making the total amount of 1st Mtge. 5% gold bonds applied for \$25,818,000, consisting of Series "A," \$8,500,000; Series "C," \$5,318,000; Series "D," \$6,000,000; Series "E," \$6,000,000.

Consolidated Income Account for 3 Months Ended March 31 1923.

Gross earnings.....	\$3,161,432
Operating expenses, \$1,871,515; Federal taxes (3 months 1923).....	2,014,116
\$97,500; State taxes, \$45,100.....	427,087
Fixed charges.....	-----
Balance, surplus.....	\$720,229
Consolidated surplus Dec. 31 1922.....	198,387

Total.....	\$918,616
Deduct—Discount on Pref. stock sales.....	\$4,590
Dividends paid: Pref. stock, \$108,071; com. stock, \$277,500.....	390,161

Balance March 31 1923.....\$528,455
—V. 116, p. 1894, 1179.

Wyoming North & South RR.—Contract Signed.—

See Middle States Oil Corp. under "Industrials" below.—V. 116, p. 2132.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" June 14 said:

"Along with the lessened volume of new orders, the steel trade now finds that the increased rate at which some mills are shipping contract material to their customers is the significant feature of the situation.

"On the other hand are cases of reduced production due to loss of labor or to weather conditions. The industry as a whole is making a little less steel, the Steel Corporation's operations being at 3 to 4% under its record rate of early May.

"May, as was expected, made a record in steel ingot production at 4,205,000 tons, but with 27 working days, against 26 in April, the estimated daily average was 155,700 tons, against 157,900 tons in April. Thus the April rate may turn out to be the peak for the year.

"The moderate reduction of 307,000 tons in the Steel Corporation's unfilled orders last month is another index of the great volume of current steel consumption. Producers have been laying stress on the uniform practice of buyers to avoid accumulating stocks. Recent heavy production and the easier tendency in semi-finished steel as well as in pig iron and scrap indicate a continuance of the policy.

"Railroad construction work and equipment are still counted on as the largest factor in steel works operation in the third quarter of the year and later. However, there is a halt in car orders, and with it the frank statement from some of the railroads that present prices of the car builders are too high.

"The recent rail-buying movement brought 400,000 to 500,000 tons to mill books, about 200,000 tons going to Chicago and Colorado mills.

"The automobile industry reports that some round lots of alloy steel have been bought for third quarter, also that some forge shops and foundries engaged in making parts are slowing down their operations.

"Agricultural implement works have begun to buy steel for next fall. One important company has covered for its full needs and another for 60% of expected requirements. The farm machinery industry continues to run at two-thirds capacity.

"A Lake shipyard has taken prices on 10,000 tons of plates preliminary to seeking buyers for two freight boats. The Pere Marquette has revived an inquiry for two barges, each of which will take 2,600 tons of steel, this being the first Lake vessel business in some months.

"New structural awards at 43,500 tons exceed the average of the past four weeks. Included is the 24,700 tons of plates and shapes for the last section of the Hetch-Hetchy water line to San Francisco from the Sierras, informally announced three weeks ago, also 8,000 tons of plates for two groups of Texas oil tanks. Of 10,000 tons of new inquiries, the Hudson River vehicular tunnel accounts for 4,500 tons. There are indications that further oil tank buying is just ahead.

"More plates can now be had for early delivery at the 2.50c. contract price. Thus far the mills' concessions are in terms of time rather than in dollars.

"Reports of concessions of \$1 to \$2 a ton on sheets represent minor tonnage, the future of the general market hinging on the sheet bar price. While \$42 50 has been quoted on Bessemer sheet bars, a like price has not been established for open-hearth steel.

"Recent price reductions have failed to encourage buyers of pig iron to place sizable orders, and the market continues dull and weak. In some sections, notably in Chicago, prices are untested, owing to the very limited sales. Resales of Southern iron have been made as low as \$25, Birmingham, but Alabama furnaces are holding to \$27, considering their statistical situation a strong one. Stocks in Alabama yards were reduced 5,000 tons last month. As a first indication of lessened pig iron production is the announcement that two Shenango Valley furnaces will blow out on account of unfavorable prospects.

"Export inquiry includes 8,000 tons for the Imperial Railways of Japan and 6,000 tons for a private line there. British prices on sheets have been too low for American mills in a number of cases. In general, little export business can now be had without going below domestic prices.

"The 'Iron Age' composite price for finished steel remains at 2.789c. per lb., no change having occurred in five weeks. One year ago it was 2.141c.; two years ago, 2.679c.

"The week has brought no change in the 'Iron Age' pig iron composite price. At \$28.46 per gross ton, it compares with \$23.89 one year ago and \$21.92 two years ago."

Coal Production Prices, &c.

The United States Geological Survey June 9 1923 estimated production as follows:

"Preliminary estimates of soft coal produced in the week ended June 2 placed the total, including coal coked, lignite and mine fuel, at 10,059,000 net tons. Thus the short week shows a decrease of 990,000 tons from the revised estimate for the week preceding. The record of daily car loadings shows that with respect to soft coal production Memorial Day counted for one-third of a day. On that basis, the average daily loadings for the week show a small increase over the average of the full six-day week preceding.

"Early returns on car loadings during the present week (June 4-9) indicate a slight decrease in the rate of production to somewhat below the level attained in the fourth week of May. The total output for the week probably will be in the neighborhood of 10,700,000 net tons.

"Production of anthracite in the week ended June 2 decreased 25% from the hitherto current rate of about 2,000,000 net tons a week. The principal carriers of anthracite reported loading 30,700 cars, from which it is estimated that the total output, including mine fuel, local sales and the product of druggies and washeries, was 1,606,000 net tons. No loadings were reported on Memorial Day and on the three following days of the week loadings averaged 10% less than for the same days of the previous week.

"Preliminary reports on car loadings during the first three days of the present week (June 4-9) show increased rate of production, which if continued through the balance of the week will bring production up to about 1,950,000 net tons.

Estimated United States Production in Net Tons.

Bituminous—	Week.	1923	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
May 19-----	10,270,000		210,002,000	4,481,000	157,607,000
May 26-----	11,049,000		221,051,000	4,889,000	162,496,000
June 2-----	10,059,000		231,110,000	4,616,000	167,112,000
Anthracite—					
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
June 2-----	1,606,000		43,125,000	8,000	21,842,000
Beehive Coke—					
May 19-----	411,000		7,636,000	99,000	2,592,000
May 26-----	415,000		8,051,000	97,000	2,689,000
June 2-----	379,000		8,430,000	97,000	2,786,000

The "Coal Trade Journal" June 13 reviewed market conditions as follows: "Bituminous trading currents show little change with the passing weeks. Demand for coal, taken in the aggregate, is heavy, but the distribution of orders as between different fields still causes complaint.

"As for some time past, the heaviest relative demand appears to be centered in the low volatile areas of West Virginia. Despite the constant cry of insufficient transportation service, however, it is significant to note that free tonnage was offered in the Chicago market last week at 50 cents under the standard contract minimum. May output in central Pennsylvania, another region where car shortage complaints have been many, was greater than during April.

"West of the Ohio-Pennsylvania State line, the effect of a demand below present productive capacity is plainly marked. In Illinois and Indiana operators are continuing their policy of keeping down running time for the purpose of avoiding accumulations of distress coal. Farther east, however, this is not always possible, because Lake demand for lump forces the production of a troublesome tonnage of screenings.

"Lake shipments for the week ended June 3 again passed the 1,000,000-ton mark, when the cargo record showed dumpings of 1,049,535 tons. For the season to that date cargo dumpings had totaled 5,453,264 net tons, as compared with 5,281,645 tons a year ago, 5,664,242 tons in 1921 and 1,853,393 tons in 1920. Up to May 31 the docks at the head of the Lakes had received 1,626,628 tons of bituminous coal. During the week ended last Saturday 58 vessels discharged 460,000 tons, bringing dock stocks up to approximately 2,000,000 tons.

"While there were many price changes last week, the net effect was small. Compared with the preceding week changes were shown in 56.3% of the bituminous quotations listed below. Of these changes 71.2% represented reductions, ranging from five to 75 cents per ton and averaging 21.4 cents. The advances ranged from five to 50 cents and averaged 16.5 cents per ton. The straight average minimum for the week, \$2.18, was the same as for the week ended June 2, while the maximum declined seven cents to \$2.60. A year ago the averages were \$3.46 and \$3.87, respectively.

"Memorial Day observance and the post-holiday let-down following took heavy toll of anthracite production during the week ended June 2, but the recovery last week was prompt. In spite of the rate at which tonnage has been mined, however, there has been little abatement in demand and the smaller independents are able to get \$12 or better for prompt shipment of domestic sizes. Lake loadings took a spurt forward last week. Up to the end of May 205,716 tons had been received at the head of the Lakes. Last week six vessels discharged 42,000 tons, bringing stocks on hand up to 170,000 tons. Beehive coke production is being steadily curtailed."

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 9 as follows:

(In Barrels)—	June 9 '23.	June 2 '23.	May 26 '23.	June 10 '22.
Oklahoma-----	500,050	494,550	493,200	389,600
Kansas-----	83,400	83,050	82,500	85,000
North Texas-----	72,550	73,050	71,900	50,550
Central Texas-----	134,700	139,600	130,650	137,600
North Louisiana-----	66,550	67,650	66,800	96,250
Arkansas-----	151,700	116,100	112,750	37,500
Gulf Coast-----	95,800	96,350	96,400	113,700
Eastern-----	109,500	109,000	109,000	112,000
Wyoming and Montana-----	122,000	130,600	128,850	76,900
California-----	740,000	725,000	710,000	360,000
Total-----	2,076,250	2,034,950	2,002,050	1,459,100

Prices, Wages and Other Trade Matters.

Copper Price.—Quoted at 15.15¢ and 15.1¢, delivered, on June 13, a slight improvement in buying being the cause. "Engineering & Mining Journal-Press" June 16, p. 1086.

Further advances to 15.20 and 15.25 for domestic and 15.45 and 15.50 export were made. "Financial America" June 16.

Sugar Prices.—Federal Refining Co. June 8 accepted business at 9.50c. a pound, but list price remained unchanged at 9.75c. Arbuckle Bros. followed this action on June 12.

On June 13 Federal Refining Co. reduced price 50 points to 9.25c. a pound. Arbuckle also reduced price to 9.25c.

New Money Order Rates.—American Express Co. raises rates for money orders slightly because of advanced costs of safety paper, engraving, &c. Prices now range from 6 cents for an order of \$2.50 or less, to 24 cents for an order of from \$80 to \$100, &c. "Evening Post" June 14, p. 14.

Motor Car Advanced Price.—Moon Motor Car Co. advanced \$100 an all models. "Wall St. Journal" June 9, p. 1.

Tire Prices Reduced.—Miller Tire Co. announced reduction ranging from 7% to 10% on tires and tubes. Truck tires of sizes from 6 upward remained unchanged. "Evening Post" June 14, p. 1.

Firestone Tire & Rubber Co. announced a 10% cut in prices, effective June 11. For further details see that company below.

Mason Tire & Rubber Co. cut prices of tires and tubes. "Wall St. Journal" June 15, p. 1.

Wage Advances.—Labor Bureau, Inc., reports 287 wage increases during May, 83 of them granted the different building trades and building materials industry. "Times" June 11, p. 14.

U. S. Cartridge Co. (Lowell, Mass.) grants 900 employees 10% wage increase, effective July 1. "Times" June 10, Sec. 2, p. 1.

Mills Curtail Operations.—B. B. & R. Knight mills close down 3 days a week; Everett Mills close June 23, reopen July 9, because of quiet markets, the usual seasonal falling off. "Boston News Bureau" June 15, p. 2; "Times" June 15, p. 30.

Building Trades Disturbance Continues.—Following bricklayers' refusal of \$11 per day and continued demand for \$12 per day for two-year period, complete cessation of work is considered. This would mean a virtual lock-out of 115,000 workers in New York City. "Times" June 15, p. 1.

Shoe Strike in Brockton Not Yet Called Off.—New help is being taught to fill strikers' places and industry will not be tied up by the revolting lasters and vamps. "Boston News Bureau" June 14, p. 9.

Matters Covered in "Chronicle" June 9.—(a) Compromise of \$11 a day suggested to end strike of bricklayers by public group, p. 2578. (b) "Snowballing" of wages banned in new building trades agreement, p. 2578. (c) Repayments received by War Finance Corp., p. 2583. (d) Advances by War Finance Corp. account of agricultural and live stock purposes, p. 2584.

(e) William S. Silkworth to resign presidency of Consolidated Stock Exchange, p. 2586. (f) Board of Governors of Consolidated Stock Exchange announce appointment of committee to inquire into administration of Exchange, p. 2586.

(g) Failures: L. L. Winkelman & Co., 62 Broad St., N. Y. (curb brokers), p. 2587.

(h) Public utility industry—address by E. S. Webster, President of Stone & Webster, N. Y., p. 2596. (i) Consumers urged to store winter coal stocks by September, p. 2597. (j) Government's plan for certifying quality and type of coal exported, p. 2597.

(k) Air mail service in United States, p. 2599.

Acker, Merrill & Condit Co.—Sells Wholesale Grocery Business.

The company has disposed of its wholesale business to Austin, Nichols & Co., with a view to development of the retail department along the lines of a high-grade chain grocery system. The company has at present about 12 stores in the New York metropolitan area as a nucleus. President Harry J. Luce has issued the following statement:

"To properly develop our retail business and to extend our system of branch stores we find that such a plan needs the undivided efforts of our entire organization, so we have decided to discontinue our wholesale selling department. Our wholesale salesmen and order clerks who formerly handled trade business for us have affiliated themselves with Austin, Nichols & Co., and the surplus stock of merchandise not needed for our branch stores and the development of our retail business has been sold to Austin, Nichols & Co.

"The following notification has been sent out to all former patrons and this plan will go into effect at once: 'In order that we may devote our entire organization to the development of our retail business and the expansion of our branch stores, we find it necessary to discontinue our wholesale selling department. Austin, Nichols & Co. have taken over our wholesale salesmen and order clerks, and our representatives who formerly served you will continue to do so in future in the interest of Austin, Nichols & Co., and they will appreciate a continuance of your patronage.'

"It is understood that the purchase required no special financing by Austin, Nichols & Co., the inventories and surplus stocks of goods in the warehouses being paid for in cash. The deal, it is stated, will add upward of \$5,000,000 a year to the gross business of the purchasers, which has been running this year at a rate indicating a total of about \$45,000,000 for the 12 months. Acker, Merrill & Condit, it is said, will purchase supplies for their metropolitan district stores from Austin, Nichols & Co.—V. 115, p. 1535.

Alabama Power Co.—Annual Report.

Calendar Years—	1922.	1921.
Operating revenue-----	\$5,865,907	\$4,629,478
Net operating revenue, less rebates, discounts, &c.-----	5,745,321	4,515,919
Operating expenses-----	2,994,600	2,127,194
Net earnings from operations-----	\$2,750,721	\$2,388,724
Other income-----	242,707	80,795
Gross income-----	\$2,993,428	\$2,469,520
Interest on bonded debt-----	\$827,315	\$788,352
Reserve for depreciation, amortization, rentals, &c.-----	885,195	667,535
Net income for year-----	\$1,480,918	\$1,013,633
Preferred stock dividends-----	78,073	35,723
Interest on 100-year gold debenture certificates-----	829,238	826,000
Transferred to profit and loss-----	\$573,607	\$151,910

—V. 116, p. 2639, 2391.

Allis-Chalmers Mfg. Co.—Billings—Bookings, &c.

An authoritative statement says: "Billings are now running at the rate of \$2,000,000 monthly or \$24,000,000 annually. While billings for the first quarter amounted to \$5,221,000, April and May billings were approximately \$2,000,000 monthly, or a total of \$4,000,000, and at the present rate of operations the second quarter total should approximate \$6,000,000. Total billings last year were \$20,794,000. Unfilled orders, now around \$13,000,000, provide enough business to keep the plants running to December at the present rate. The present rate of billings of \$2,000,000 monthly is taxing the plants less than 75% of capacity. It is estimated that present plant facilities have a potential capacity of handling \$36,000,000 business annually. In 1918, the company's banner year, plants billed \$35,000,000 of goods.

"While during the first three months of this year bookings approximated \$9,000,000, there has been a slowing up of late, but this is characterized as seasonal to a large extent and for the year the company should show some carry-over of unfilled orders in addition to doing at least \$25,000,000 of business. Unfilled orders, now around \$13,000,000, show an increase of about \$5,000,000.

"With the labor shortage retarding operations, earnings for the second quarter will show improvement over those of the first three months, when net for the Common was equal to 70 cents a share. It is probable that the earnings statement for the second quarter will show \$1 dividend requirement just about earned."—V. 116, p. 2259, 2133.

American Bosch Magneto Corporation.—Sales.

Sales for May were about \$1,200,000 as compared with \$1,122,000 for April. Total sales for the first five months of 1923 were approximately \$5,000,000, against \$3,000,000 for the same period of 1922.—V. 116, p. 2639.

American Cotton Oil Co.—To Curtail Operations.

The company announces that it has decided to close temporarily its 14 crushing mills in the Southern States. The company in a statement said that the mills would be closed "pending such time as the conditions in the cotton industry had so far improved as to justify the company in operating." For similar reasons the company is arranging for the closing of its oil and fertilizer plants at Gretna, La.—V. 116, p. 2518.

American Gas & Electric Co.—Extra Dividend.

An extra dividend at the rate of 1-50 of a share on each share of the present non-par value Common stock has been declared in addition to a regular quarterly dividend of 25 cents per share on the Common stock, both payable July 2 to holders of record June 18 and payable to stockholders who have not prior to June 18 1923 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to July 2 1923. (See adv. on a preceding page and also V. 116, p. 518, 825, 1279.)—V. 116, p. 2639.

American International Corp.—Vice-Pres. Resigns.

See Simms Petroleum Co. below.—V. 116, p. 2133.

American Locomotive Co.—Listing—Estimated 1923 Earnings—Unfiled Business.

The New York Stock Exchange has authorized the listing of 500,000 shares (total auth. issue) Common stock with no nominal or par value on official notice of issuance in exchange for present outstanding certificates of Common stock (par \$100) aggregating \$25,000,000, on the basis of 2 shares with par value for each share of \$100 par. The change in the Common stock was authorized by the stockholders on June 11.

It is estimated that for the calendar year 1923 the output of the company consisting of locomotives and spare parts will amount to approximately \$97,000,000.

President Andrew Fletcher in discussing the affairs of the company says: "The company has \$60,000,000 unfilled business, which is enough to keep it busy the rest of the year. The company's financial position is excellent. The plants are in excellent shape physically and the money which had been previously spent on property was spent wisely, so that when the volume of business came the company was able to handle it. I would like to spend

more on plants, but would consider it poor judgment to do it now. The railroads helped us out considerably, especially since they have not kept up industrially with the rest of the country, and recent buying has placed us in excellent shape."

[The Bankers Trust Co. is now prepared to issue certificates representing new Common stock of no par value in exchange for the old Common stock, par \$100.]—V. 116, p. 2639.

American Pneumatic Service Co.—Annual Report.—				
Calendar Years—	1922.	1921.	1920.	1919.
Gross income.....	\$3,487,373	\$4,249,282	Not available	Not available
Net earnings.....	240,169	358,091	\$444,845	\$232,480
1st Pref. dividends.....	105,000	105,000	105,000	105,000
Divs. on minority stock.....	294	581	581	726
Balance, surplus.....	\$134,874	\$252,510	\$339,263	\$126,756

—V. 116, p. 2133, 518.

American Radiator Co., Buffalo, N. Y.—Merger.
The Dominion Radiator & Boiler Co., Ltd., has been organized to take over the Dominion Radiator Co., Ltd., Toronto, and the American Radiator Co. of Canada, Ltd., with factory in Brantford, Ont. H. N. Leadbetter is President of the new company.—V. 116, p. 2639.

American Rolling Mill Co.—Earnings 3 Mos. ended March 31 1923.

Sales.....	\$6,536,973
Net (after deprec. of \$282,260) avail. for int., taxes & divs.....	\$775,168

—V. 116, p. 413, 179.

American Smelting & Refining Co.—Common Dividend Resumed—New Officer.

The directors have declared a quarterly dividend of 1 1/4 % on the Common stock, payable Aug. 1 to holders of record July 9. This places the stock on a 5 % per annum basis. A dividend of 1 % was paid on the Common stock March 15 1921; none since.

William H. Pierce has been elected Vice-President and placed in charge of the refinery operations of the Baltimore, Perth Amboy and Omaha plants.

Makes Offer to Mexican Metallurgical Company—Will Finance Holding Company to Operate Properties and Buy Potosi Smelter.

See Mexican Metallurgical Company below.—V. 116, p. 2639, 1896, 1535.

American Sugar Refining Co., N. Y.—Litigation Data.
The company has just issued a book (first edition) containing opinions, orders, decrees and charges to juries to date in all suits instituted by the company and the Franklin Sugar Refining Co. against buyers for breach of refined sugar contracts made in 1920. It is noted that courts and juries have indicated unmistakably in the course of this litigation their determination to uphold the sanctity of contracts. The results of this litigation, it is expected, will be of far-reaching importance in reaffirming principles which it is believed are essential to the preservation of a business system based upon good faith. [We have a copy of the book on file.]—V. 116, p. 1896, 1181, 1170.

Anaconda Copper Mining Co.—Reports State Company May Get National Conduit & Cable Co.

See National Conduit & Cable Co. below.—V. 116, p. 2639.

Anniston (Ala.) City Land Co.—Capital Repayment.
The stockholders will vote July 2 on reducing the par value of the capital stock from \$100 to \$85 per share, and after such reduction of capital stock proposes to distribute among and pay to the stockholders out of capital assets \$15 per share.

Atlas Powder Co.—Listing, &c.
The New York Stock Exchange has authorized the listing of certificates for 261,438.75 shares of voting Common stock without par value (auth. 450,000 shares) on official notice of issuance in exchange for the present outstanding \$8,207,125 voting Common stock and \$507,500 of non-voting Common stock of \$100 par value, on the basis of 3 shares of voting Com. stock without par value for each one share of voting Com. stock or non-voting Com. stock of \$100 par value now outstanding or on official notice of issuance of voting Com. stock without par value in exchange for non-voting Com. stock without par value on the basis of share for share. The stockholders on June 13 approved the change in the existing authorized capital stock (from 100,000 shares of 6 % Cumul. Pref. stock, par \$100 each and 100,000 shares of Com. stock, of which 90,000 shares is voting Com. stock par \$100 and 10,000 shares non-voting Com. stock, par \$100 per share) to 600,000 shares, consisting of 100,000 shares of 6 % Cumul. Pref. stock, par \$100 per share, and 500,000 shares of Com. stock without par value. Of the 500,000 shares of Com. stock without par value 450,000 shares are designated as voting Com. stock and 50,000 shares as non-voting Com. stock.

Each share of the Com. stock, par \$100 each, shall be exchanged for 3 shares of non-voting Com. stock without par value.

Annual output of company for 1922 and estimated output for 1923:

	1922		1923 (est.)	
	Quantity.	Selling Value.	Quantity.	Selling Value.
Dynamite (lbs.).....	52,528,417	\$8,147,759	60,363,496	\$9,094,033
Black blasting powder (kegs).....	956,251	1,831,264	981,194	1,777,444
Chemicals.....	—	493,579	—	814,671
Caps, fuse, miscellaneous.....	—	2,230,094	—	2,547,694
Leather cloth (yds.).....	2,852,373	2,551,589	3,998,576	3,770,274
Lacquers (gals.).....	616,749	1,469,447	695,940	1,712,288
Total.....		\$16,723,735		\$19,516,407

The Common stockholders are notified that all certificates of Common stock now outstanding should be surrendered immediately to the Empire Trust Co., transfer agent, 120 Broadway, N. Y., to be exchanged for certificates of Common stock without par value in the ratio above set forth.

No transfers will be made after June 13 of shares of Common stock of \$100 par value but any certificates for such shares presented to the transfer agent for transfer will be reissued in shares of Common stock without par value in the ratio above mentioned. Dividends which may become payable on shares of Common stock of \$100 par value not surrendered prior to next dividend record date may be retained by the company for account of the stockholders respectively entitled thereto, to be paid to such stockholders upon surrender and exchange of their certificates.—V. 116, p. 2640, 2392.

Austin, Nichols & Co.—Acquires Wholesale Grocery Business of Acker, Merrill & Condit Co.

See Acker, Merrill & Condit Co. above.—V. 116, p. 2640, 2134.

Auto-Knitter Hosiery Co., Inc.—Earnings.
The company reports for the quarter ended March 31 1923: Net earnings after reserves and depreciation, but before taxes, of \$108,614.—V. 116, p. 1897, 1415.

Bayuk Bros., Inc.—Initial Dividend—Listing.
An initial quarterly dividend of 1 1/4 % has been declared, on the new 7 % 1st Pref. stock, together with the usual quarterly dividend of 2 % on the 2d Pref. stock, both payable July 1 to holders of record June 30. (For offering of \$2,000,000 7 % Cumul. 1st Pref. stock, see V. 116, p. 2010).
The New York Stock Exchange has authorized the listing of \$2,000,000 7 % Cumulative Sinking Fund (First) Preferred stock (authorized, \$5,000,000), par \$100.—V. 116, p. 2010, 1897.

Black River Lumber Co.—Bonds Called.
Sixty (\$30,000) 1st Mtge. 6 % gold bonds dated June 15 1918 were called for redemption June 15 at par and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 112, p. 2540.

Borg & Beck Co.—Increases Dividend—Earnings.
The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 23. An initial dividend of 50 cents per share was paid April 1 last.
Net earnings for the five months ended May 31 1923 were \$287,209 after all charges except taxes. Compare V. 116, p. 2134.

Burns Bros.—Plan Ratified.

The stockholders have approved the recapitalization plan. See plan in V. 116, p. 2392.—V. 116, p. 2640, 2392.

Butte & Superior Mining Co.—Tax Decision Reversed.

The Supreme Court of Montana has reversed the decision of the District Court of Silver Bow County which sustained the action of the State Board of Equalization of Montana when it allowed the company to deduct \$2,917,372 in calculating the net proceeds of its operations to determine its tax for the year 1920. This amount represents the value of the ore which the company paid for when the suit between that company and Senator Clark's Elm Orlu Mining Co. was compromised in 1919.

The State Board of Equalization authorized the company to deduct the amount named, on the ground that it represented "cost of ores purchased." The company contended that taxes had been paid "by mistake" during a period of several years prior to the settlement of the case. After stating that the law will not permit a taxpayer to correct mistakes in this way, the decision says: "As we view the facts recited in the affidavit, the question of who shall or shall not pay taxes on the net proceeds of the ores taken from the Elm Orlu mine is not in any way involved in this proceeding."—V. 116, p. 2260.

Canadian Converters Co., Ltd.—Earnings.

April 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits (sub. cos.).....	\$178,550	\$178,425	\$314,853	\$320,657
Interest on investments.....	23,750	23,514	12,604	9,166
Total income.....	\$202,300	\$201,939	\$327,457	\$329,823
Bond interest.....	23,940	23,940	23,940	23,940
a Depreciation reserve.....	46,551	32,000	57,000	32,000
War tax reserve.....	—	—	75,000	51,887
Dividends paid.....	91,009	91,009	91,009	69,340
Div. pay. May 15.....	(1 1/4 %) 30,336	(1 1/4 %) 30,336	(1 1/4 %) 30,336	26,003
Balance, surplus.....	\$10,464	\$24,654	\$50,172	\$126,653

a Includes reserve for bad debts and doubtful accounts.—V. 114, p. 2721.

Carson Hill Gold Mining Co.—Earnings.

The company and subsidiaries for the quarter ended Mar. 31 1923 report a net profit of \$81,767 before depreciation, depletion and Federal taxes.—V. 116, p. 1765.

Central Aguirre Sugar Co.—Extra Dividend.

An extra dividend of \$5 has been declared on the outstanding \$3,000,000 Common stock, par \$20, in addition to the usual quarterly dividend of \$1.50 per share, both payable July 2 to holders of record June 20.—V. 115, p. 2681.

City Ice Co., Kansas City.—Bonds Called.

Certain 1st & Ref. Mtge. 8 % Sinking Fund Gold bonds dated Mar. 1 1922, aggregating \$30,000, have been called for redemption July 1 at 102 and int. and 104 1/2 % int. at the National City Bank, Chicago, Ill.—V. 114, p. 1411.

Coast Valleys Gas & Electric Co.—Earnings—Cal. Years.

	1922.	1921.
Gross.....	\$661,256	\$619,839
Expenses, taxes and depreciation.....	500,541	474,261
Net earnings.....	\$160,715	\$145,638
Other income.....	19,053	10,485
Gross income.....	\$179,768	\$156,123
Less interest charges.....	88,979	80,246
Less other adjustments.....	10,190	12,341
Dividends, 6 % Preferred stock.....	26,538	24,000
Balance.....	\$54,061	\$39,536

—V. 115, p. 2162.

Colorado Springs Light, Heat & Power Co.—Franchise.

The voters of Colorado Springs, Colo., by more than a 2,000 majority, rejected a 25-year franchise sought by the company. The present franchise expires next September.—V. 113, p. 2188.

Consolidated Gas Co., N. Y.—More Restraining Orders

Federal Judge Bondy has granted temporary restraining orders on the application of Central Union Gas Co., Standard Gas Light Co., Northern Union Gas Co., New Amsterdam Gas Co. and East River Gas Light Co. for injunction against the operation of the Walker \$1 gas bill. These applications conclude the list of gas companies within Greater New York likely to be affected by the recent law. Hearings on permanent injunctions have been set for June 18.

The New York & Queens Gas Co., subsidiary of Consolidated Gas Co. and New York & Richmond Gas Co., the latter operating in Staten Island, have filed a new schedule of gas rates with the New York P. S. Commission. This action is taken under the enforcement of new \$1 gas law which permits the companies recently, against the temporary restraining order, granted the rates equivalent to the old schedules.

Under their old schedules both companies were collecting a service charge of 2 1/2 cents a day, fixed by the P. S. Commission. Under the new tariff the company has a sliding scale based on rate of \$1.38 for each 1,000 cu. ft. to general consumers. Its old schedule was \$1.15 plus the service charge of 75c. a month.

The Staten Island company's new schedule is based on \$1.45 per 1,000 cu. ft. to general consumers in place of old rate of \$1.25 and service charge.

The new law prohibits gas companies from collecting service charge and is the reason for change in rates.—V. 116, p. 2641.

Consolidated Gas Electric Light & Power Co., Baltimore.

The Maryland P. S. Commission has ordered reductions in gas, electric lighting and power rates, effective for two years from July 1 next. The company has accepted the new rates, which are as follows:

The primary rate of gas is cut from 92 cents to 85 cents per 1,000 cu. ft.; the secondary rate for gas is cut from 70 to 65 cents per 1,000 cu. ft.; the weighted average of the two rates is reduced from approximately 88 1/2 cents to 80 cents.

The 8-cent primary rate of electricity is not reduced. Electric bills of domestic consumers are reduced, however, by cutting the secondary rate from 5 cents to 4 cents and bringing the secondary rate nearer the primary rate.

Consumers hereafter will go on the secondary rate after having used 40 k. w. h. of current at the primary rate, instead of 50 k. w. h. No reduction was made in the primary rate because it was demonstrated at the rate hearing that the primary rate was not compensatory and that it actually cost more to serve those who never got off the primary rate than the amount they paid the company.

The power rates were reduced about 20%. The P. S. Commission refused to abolish the fuel rate adjustment and the power rates will fluctuate as heretofore, according to the changes in the price of coal. The base rate will change according to the changes in the price of coal above \$5 per ton, instead of \$2.70 per ton as heretofore, the variation being 100th of a cent for each 9 cents change in the price of coal, instead of for each 3 %.

The saving to customers is estimated by the company at \$1,350,000. The value of the company's property was fixed at \$81,400,000, the Commission disregarding almost entirely the valuation of \$112,840,000 found by Alton S. Miller, the company's valuation expert.—V. 116, p. 2261.

Consumers' Power Co.—Annual Report.

Income Account for Calendar Years.				
	1922.	1921.	1920.	1919.
Gross Earnings—				
Electric.....	\$10,740,727	\$9,765,516	\$9,072,748	\$8,026,991
Gas.....	4,097,406	4,037,214	4,238,717	3,241,936
Heating and water.....	228,984	270,562	245,989	170,168
Total.....	\$15,067,117	\$14,073,293	\$14,157,453	\$11,439,094
Oper. expenses & taxes.....	8,302,990	8,373,210	9,835,681	7,217,054
Gross income.....	\$6,764,127	\$5,700,083	\$4,321,772	\$4,222,040
Int. & other fixed chgs.....	2,486,011	2,358,558	2,112,959	1,688,823
Net income avail. for depr. & div.....	\$4,278,117	\$3,341,524	\$2,208,813	\$2,533,218
Preferred dividends.....	970,778	847,479	780,845	605,327
Balance.....	\$3,307,339	\$2,494,044	\$1,427,967	\$1,927,891

—V. 116, p. 1416.

Crew-Levick Co.—Tenders.

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until June 27 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold notes dated Aug. 1 1916, to an amount sufficient to exhaust \$122,400, at a price not exceeding 107 and int.—V. 115, p. 2690.

Crowell & Thurlow Steamship Co.—Balance Sheet May 1 1923.—

Assets—	Liabilities—
Cash.....\$36,332	Bonds.....\$1,350,000
Accounts receivable.....88,816	Capital stock.....3,000,000
Insurance claims.....101,140	Bonds over-due.....75,000
Accrued insurance, &c.....160,253	Notes payable.....250,180
Refund on Federal taxes.....412,032	Accounts payable.....255,998
Deferred charges.....84,427	Accruals, wages, com., &c.....76,706
Merchandise.....5,499	Reserve for Federal taxes.....365,219
Atl. Coast Co. stock, note and interest.....362,000	Surplus.....569,950
Steamships.....4,692,554	Total (each side).....\$5,943,053

In the circular to stockholders in connection with the offering of \$600,000 8% 10-Year 2d Mtge. notes (V. 116, p. 2519) the stockholders' committee states in brief:

On Feb. 5 a letter was addressed to you asking for subscription to an issue of Preferred stock to raise new money to pay, among other things, an installment of principal and interest on the first mortgage bonds which became due and payable on Mar. 1 1923, and for additional working capital (V. 116, p. 620). Although many of the stockholders subscribed to this Preferred stock, the response was not sufficient to justify the directors in accepting the subscriptions, and the money thus received was returned to the subscribing stockholders.

On Mar. 1 1923 the company did not have sufficient funds on hand to meet the payment of principal of \$150,000 of bonds maturing on that date, and in order to temporarily avoid a receivership, friendly banking interests acquired the maturing bonds, since which time they have held them as over-due and have been working with the directors on plans to assist the company to raise new capital to pay the company's outstanding obligations and supply necessary working capital.

The plan to subscribe to the \$600,000 notes has been approved by the bankers holding the First Mortgage bonds, the largest creditors of the company, and has the unanimous recommendation of the directors, and should result in properly financing the company. In order to carry the plan through, it is absolutely necessary that the stockholders subscribe to this proposed issue of Second Mortgage 8% notes, otherwise they will undoubtedly lose the equity they now have in the company. The stockholders' committee feel the alternative is a receivership with a foreclosure of the mortgage. (See V. 116, p. 2519.)

Detroit Edison Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing on or after June 21, of \$8,791,400 additional Capital stock, par \$100, upon official notice of issuance and sale and payment in full, making the total amount applied for to date, \$57,737,500. The above stock is offered to stockholders of record May 31 for subscription at par to an amount equal to 25% of their holdings. Subscriptions are to be made either in full on June 21 or 25% on June 21, 25% on Sept. 21 1923, 25% on Dec. 21 and 25% on March 21 1924.

The consolidated income account for 4 months ended April 30 1923 shows: Gross earnings from operations, \$11,091,325; expense of operation, \$5,881,778; retirement reserve (depreciation), \$1,017,000; Federal income and other taxes, \$672,000; interest on funded debt, \$1,336,317; interest on unfunded debt, \$21,865; amount charged to property account for int. on money borrowed for construction purposes, \$57,734; extinguishment of discount on securities, \$110,261; miscellaneous, \$5,333; net income carried to profit and loss, \$2,101,414.—V. 116, p. 2393, 2262, 520, 513.

Dodge Brothers (Automobile Mfrs.), Detroit.—Balance Sheet June 30 1922.—

[As filed with Secretary of State of Michigan.]

Assets—	Liabilities—
Plant and equipment.....\$21,157,955	Capital stock (par \$10).....\$10,000,000
Cash.....16,135,404	Accts. & other oblig'ns pay'le.....10,385,924
Notes and accounts receivable.....11,682,802	Surplus.....40,425,039
Inventory.....10,487,171	
U. S. bonds and other invest's.....1,347,630	Total (each side).....\$60,810,963

—V. 116, p. 182.

Dome Mines Co., Ltd.—Dividend Increased, &c.—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, payable July 20 to holders of record June 30. Dividends of 50 cents per share were paid quarterly from July 1922 to April 1923, incl. Prior to July 1922 dividends at the rate of \$1 per annum were paid.

T. R. Finucane of Rochester, N. Y., has been elected 1st Vice-President succeeding W. S. Edwards. T. W. Finucane of Rochester, N. Y., has been elected a director succeeding Frederick G. Corning of New York.

President Bache announced May gross of \$355,337, costs of \$154,288 and operating net of \$201,048, which with investment returns made a total of \$218,147.—V. 116, p. 2642.

Douglas-Pectin Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 300,000 shares without par value, Common stock (auth. 400,000 shares). Compare V. 116, p. 1417, 1766, 2135.

Dubilier Condenser & Radio Corp.—Report.—

Income Account for the Year Ended April 30 1923.

Sales.....	\$516,059
Cost of goods sold and operating and administrative expense.....	425,938
Net operating profit after reserve for taxes, &c.....	\$90,121
Other income.....	3,468
Net profit.....	93,589
Dividend on Pref. stock and sinking fund reserve.....	30,000
Balance April 30 1923.....	\$63,589
Appropriated surplus for sinking fund reserve.....	Cr. 10,000
Balance.....	\$73,589

Balance Sheet April 30 1923.

Assets—	Liabilities—
Machinery & fixtures.....\$43,176	Preferred stock.....\$390,000
Patents & patent rights.....1,387,500	Common stock.....\$1,306,381
Cash.....56,217	Salaries & commissions.....6,390
Certificates of deposit.....65,000	Acc'd Fed. inc. taxes and pay-rolls.....3,353
Trade acc'ts, notes & acceptances receivable.....94,161	Surplus.....73,589
Adv. payments for mdse.....4,576	
Accrued int. receivable.....457	
Stock of mdse. & supplies.....114,618	
Deferred charges.....14,007	Total (each side).....\$1,779,712

x 131,000 shares, no par value.—V. 116, p. 2013, 416.

Durant Motors, Inc.—New Officer.—

W. E. Holler has been elected General Manager of the Durant interests in Flint, Mich., in charge of Flint Motor Co. and Star Motor Co. operations, effective July 1.—V. 116, p. 2253, 1537, 1056.

Eastern Rolling Mills Co.—Back Dividends.—

The directors have declared a dividend of 4% on the Preferred stock, payable July 2 to holders of record June 26. This payment covers two quarterly dividends of 2% each for the periods ending March 31 and June 30 1922. This payment will on July 2 1923 leave 8% back dividends still due on the Preferred stock.—V. 116, p. 2135.

Eaton Axle & Spring Co.—New Directors.—

Edward B. Greene, Charles L. Bradley, E. V. Walker and W. Forbes Morgan have been added to the board of directors.—V. 116, p. 2519.

Edmunds & Jones Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents a share on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable July 1 to holders of record June 20.—V. 116, p. 726.

Elder Manufacturing Co.—Annual Report.—

Years Ended April 30—
 Net profits after interest and all charges.....1923. 1922.
 —V. 116, p. 81. \$42,000 loss \$178,117

Fairbanks Co., N. Y.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant, equip., &c.	3,312,519	2,835,704	First Pref. stock.....	1,000,000	1,000,000
Contracts & good-will.....	898,500	898,500	Preferred stock.....	2,000,000	2,000,000
Cash.....	279,508	1,415,173	Common stock.....	1,500,000	1,500,000
Inventory.....	2,007,079	5,515,723	Cuba Co. stock.....	500	500
Notes & acc'ts rec.	2,033,776	2,833,020	Accounts payable.....	448,481	742,156
Misc. Investments.....	6,087	35,220	Notes payable.....	4,710,375	6,625,000
Advances.....	16,276	165,135	Miscell. liabilities.....	111,382	32,024
Sinking fund.....	165,135	352,805	Federal taxes.....	150,000	—
Deferred charges.....	31,160	—	Deprec. reserve.....	414,402	1,278,906
Deficit.....	x1,602,523	—	Reserve for taxes.....	11,337	22,617
			Other reserve.....	—	249,800
			Surplus.....	—	606,364

Total.....10,346,478 14,057,368
 x Operating deficit, \$3,138,751; less surplus arising from appreciation of properties, \$1,536,228.—V. 115, p. 2052.

Firestone Tire & Rubber Co., Akron, O.—Prices Reduced.

The company announced this week a reduction of 10% in tire prices. This reduction, it is stated, is one of the outstanding results of the campaign against the British crude rubber restriction Act, led by Pres. H. S. Firestone. In its announcement the company says:

"The crude rubber monopoly weakened when it came in contact with aroused public sentiment. The press of the country to-day reflects the determination of the American motorist that tire prices shall stay at a reasonable level, and that America must produce its own rubber."—V. 115, p. 2910.

Fisher Body Ohio Co.—Annual Report.—

Period—	Year ended	Dec. 1 '21 to
Net earnings after expenses & depreciation.....	Apr. 30 '23.	Apr. 30 '22.
Interest, Federal taxes, organization expenses, &c.....	\$3,705,519	\$398,759
	723,079	108,482

Net profits available for dividends.....\$2,982,439 \$290,278
 —V. 115, p. 2691, 2483.

Ford Motor Co., Detroit.—May Production, &c.—

Final figures for May show that the company in that month produced 170,992 cars and trucks in American plants. This compares with 159,920 in April and 121,073 in May 1922.

The company has been granted a license to develop power at the Government "high" dam between Minneapolis and St. Paul. It is stated that the company will pay \$95,440 a year for power privileges under the contract, which was made out for a period of 50 years. The surplus power will be supplied to the Northern States Power Co., which supplies the Twin Cities.

It is announced that extensions of the company's facilities in Memphis, Tenn., including the erection of a cotton mixing plant which, it is said, probably will use 100,000 bales of cotton annually, for making automobile cushions; the erection of a spoke factory and purchase of wharf space for direct shipment by water of automobiles to Cuba, are being planned for the immediate future.—V. 116, p. 2642.

General Motors Corp.—Common Stockholders.—

The number of Common stockholders of record May 21 was 45,921, as compared with 45,330 on March 3.—V. 116, p. 2642, 2394.

General Refractories Co.—Dividend Rate Increased.—

A quarterly dividend of \$1 per share has been declared on the capital stock, no par value, payable July 15 to holders of record June 23. On April 14 last a quarterly dividend of 75 cents per share was paid.—V. 116, p. 2642.

Gill Mfg. Co. of Ill.—Initial Dividend.—

An initial quarterly dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, payable July 2 to holders of record June 20.

President E. J. Smith states that the shipment of piston rings for the first five months of 1923 was 1,986,504, compared with 1,471,361 for the first five months of 1922, an increase of 35%.—V. 116, p. 1767, 2394.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Dividend on Account of Accumulations.—

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, also a dividend of 1¼% on the Preferred stock for the quarter ended Mar. 31 1921, on account of back dividends, both payable July 3 to holders of record June 20. This is the first payment on account of back dividends on the Preferred, which became cumulative Dec. 31 1921.—V. 115, p. 188, 2052; V. 116, p. 942.

(W. T.) Grant Co.—Sales.—

The company reports gross sales of \$1,686,810 for May, a gain of 43% over May 1922. For the five months ended May 31 1923 sales aggregated \$6,899,152, a gain of 42%.—V. 116, p. 1901.

Habirshaw Electric Cable Co.—Reorganization.—

The stockholders' protective committee, Thomas C. Perkins, Chairman, has mailed to all the creditors of the company and its subsidiary companies, including the holders of the Gold Debenture bonds of the Delaware corporation, a complete plan of reorganization of these companies for their consideration. This plan provides for the stockholders raising \$1,000,000 of new money and giving notes to all creditors for the entire amount of their claims in full.

The plants of the company are reported to be operating on full time, with orders ahead for some months to come. Net earnings are reported at the present time to be in excess of \$100,000 per month.

It is understood that another reorganization plan drawn up by the creditors' committee and the bondholders' committee will be shortly submitted to the creditors and bondholders for their approval.—V. 116, p. 942, 183.

Howe Sound Co.—Resumes Dividend—New President.—

The directors have declared a dividend of 5c. a share on the capital stock, par \$1, payable to holders of record July 16. Dividends of 5 cents per share were paid quarterly from April 1918 to Jan. 1921, incl.; none since.

William A. Quigley has been elected President, succeeding E. B. Schley, who resigned as President but who will remain as Chairman of the board. Mr. Quigley was formerly Vice-President in charge of operations.—V. 115, p. 80.

Hudson's Bay Co.—Dividend Reduced.—

Dividends for the past year aggregate 19½%, against 46% the previous year. The 19½% dividend is made up as follows: From land receipts 2%, tax free, to be distributed compared with 10% in previous year; from trade receipts 5% plus a bonus of 2½% and the interim dividend of 10% paid in January. Certain stockholders of record secure in addition a refund on income tax wrongly paid to the revenue authorities. The Court of Appeals have held that not the company but its shareholders are entitled to a relief or reduction on British income tax by the amount of income tax paid to Canada.—V. 114, p. 85.

Hudson Motor Car Co.—Shipments.—

The company in May last shipped 10,200 cars, compared with 9,400 in April and 8,604 in March. Total shipments for the first half of the fiscal year, it is stated, were in excess of 46,000 cars, compared with shipments of 61,233 cars in the fiscal year ended Nov. 30 1922.—V. 116, p. 2395.

Humphreys Oil Co.—Earnings, 4 Mos. ended Apr. 30 1923.

Total earnings, after expenses and taxes.....	\$3,101,587
Depreciation and depletion.....	812,823
Dividends.....	600,000

Balance, surplus.....\$1,688,764
 Profit and loss surplus.....\$7,260,542
 —V. 116, p. 2263, 2136.

Hupp Motor Car Co.—Production.—

The company, in May last, produced 4,327 cars.—V. 116, p. 2263.

Hurley Machine Co., Chicago.—Annual Report.—

Edward N. Hurley, Chairman, May 31 wrote in brief:

"No increases in the prices of our products were made in 1922. Likewise no increases have been placed in effect this year, nor do we expect to make any. The prospects for our company during the year 1923 are very promising. Orders for our product received during the first four months of the year exceed \$3,000,000 in value. For the period Jan. 1 to April 30 1923 our billing to customers amounted to \$2,316,002, an increase of \$831,030, or 56% over the shipments billed during the same period in 1922. Due to this increased volume the net profit for the first four months of the year, after providing for Federal taxes, represents an increase of 108% over the net profit for the same period in 1922.

Income Account for Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
Gross sales	\$4,973,844	\$4,010,077	\$9,082,960	\$5,864,072
Less royalties, rebates, allowances & discount	116,380	165,913	254,935	186,671
Cost of sales	2,967,110	2,565,298	6,087,096	3,838,596
Selling & adm. exps.	1,213,896	768,028	1,251,197	871,371
Net profit	\$676,458	\$510,839	\$1,489,731	\$967,434
Miscellaneous credits (net)	50,946	18,471	Dr423,068	Dr116,174
Net earnings	\$727,404	\$529,309	\$1,066,664	\$851,259
Prov. for Federal taxes	91,463	100,000	360,000	300,000
Net income	\$635,942	\$429,309	\$706,664	\$551,259

During 1912 the company paid regular quarterly dividends of 1 1/4% on the Pref. stock and regular quarterly divs. of 50 cents per share on the no-par-value Common shares. In Jan. 1923 also paid a 10% stock div. on the Common shares.

Consolidated Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Fixed assets, less reserve for deprec.	1,383,586	1,221,554	Pref. stk. (7% cum.)	264,400	264,400
Good-will, tr.-marks, patents, &c.	1,542,696	1,468,163	Common stock	5,579,930	4,999,017
Cash	603,179	661,031	Accounts payable	422,191	
U. S. Lib. Ln. bonds & acc'd int. thereon (at market)	66,735	72,069	Sundry acc'ts, pay-rolls, &c.	10,628	188,185
U. S. Cts. of Indeb. & accrued interest	859,871	607,285	Dividends payable	92,205	80,467
Notes, trade accept. & acc'ts receivable, less reserve	1,076,297	831,454	Retired Pref. stock		71,318
Sundry acc'ts & advs.	12,410	38,676	Federal & other taxes accrued	259,231	212,778
Inventories	1,061,673	904,459	Other accruals	46,966	65,223
Prepaid expenses	20,235	20,462	1st Mtge. Serial bds.	192,500	150,000
Invest. & acc'd int.	25,787	182,987	Res. for conting'ies	162,669	12,669
Stock subser. unpaid, officers & emp's	176,307	30,972	Contingent liabilities	None	None
Sinking funds	201,943	4,946	Total (each side)	7,030,719	6,044,058

x Common stock authorized, 200,000 shares of no par value. Outstanding, 175,723 shares, valued at the excess of assets over liabilities.—V. 116, p. 2521, 1419.

Illinois Bell Telephone Co.—Bonds Sold.—J. P.

Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co. have sold at 95 1/4 and int., to yield over 5.30%, \$50,000,000 1st & Ref. Mtge. 5% gold bonds, Series A. Dated June 1 1923. Due June 1 1956. (See advertising pages.) Chicago Telephone Co. 1st Mtge. 5% bonds, due Dec. 1 1923, with final coupon attached, will be accepted in payment at 100% and int. to date of payment.

Interest payable J. & D. in Chicago or New York. Denom. \$1,000. \$500 and \$100 and \$50, \$5,000 and \$10,000. Red, as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.: if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of President W. R. Abbott, Chicago, June 14.

Company.—Organized in 1881 in Illinois under name of Chicago Telephone Co. Name changed in 1920, when company acquired all the property of the Central Union Telephone Co. located within Illinois. Company does all of the telephone business in Chicago and owns and operates a comprehensive system of exchanges and toll lines serving, with its connecting companies, practically the entire State of Illinois with the exception of a small territory in and around East St. Louis. In addition, it serves a small part of the State of Indiana. It connects for interchange of traffic with all other companies of the Bell System throughout the United States and with telephone systems in Canada and Cuba.

On March 31 1923 there were 925,888 telephone stations directly owned by the company and 352,115 stations operated by local connecting companies under agreements with this company for the interchange of business. Population served estimated 6,850,000.

Purpose.—(1) The retirement of \$15,530,179 3-year 5% unsecured notes. (2) \$19,004,000 1st Mtge. 5% bonds, due Dec. 1 1923 (issued under the name of Chicago Telephone Co.) and two small mortgages aggregating \$320,000 due within the next few years; (3) and balance for additions, betterments, &c.

Year Ended Dec. 31.	Gross Revenues	xNet Available for Interest.	Interest Charges.	Net Income.
1913	\$15,551,536	\$3,605,968	\$969,414	\$2,636,554
1915	17,711,855	4,122,569	959,521	3,163,048
1917	21,651,494	3,541,569	1,093,571	2,447,998
1918	Under Fed-eral control	4,314,084	1,079,189	3,234,895
1919	33,361,416	4,031,842	998,663	3,033,179
1920	44,748,392	2,697,843	1,271,383	1,426,460
1921	44,748,392	7,668,279	2,042,327	5,625,952
1922	48,169,798	8,425,665	2,072,036	6,353,629

x After deducting operating expenses, Federal and other taxes, rentals and miscellaneous income charges.

Earnings prior to Dec. 1 1920 do not include earnings from the properties then purchased from the Central Union Telephone Co. During the past 10 years the company's net earnings available for interest have averaged over 3 times the interest charges, and in no one of these years have they been less than twice such interest charges. During each of the years 1921 and 1922 net earnings available for interest amounted to more than 3 times the annual interest requirements of \$2,500,000 on these bonds. Adequate charges have been made annually against earnings for depreciation and obsolescence.

Capital Stock.—Company has outstanding \$60,000,000 capital stock (to be increased under the offer of May 29 1923 to \$70,000,000), more than 98% of which is owned by the American Telephone & Telegraph Co. Dividends on the stock of the company, as outstanding from time to time, have been paid in every year since 1881 at the rate of at least 8% per annum, which is the present rate.

Franchises.—The situation with respect to the company's franchises is generally satisfactory. In the greater number of municipalities in Illinois the company is operating under franchises which have been granted for an unlimited period. A franchise for the city of Chicago was granted in 1889. In 1907 a new franchise was granted for a 22-year period, expiring in 1929, and there is no reason to believe that, at its expiration, it will not be renewed on a satisfactory basis. The existing franchise contains a provision giving the city the right, at the expiration of this franchise, upon giving 12 months' previous notice, to purchase the property located within the limits of the city, paying therefor in cash the cost of duplication at that date less depreciation, but without allowance for earning power or franchise value. On March 31 1923 the book cost of the physical property of the company located within the city of Chicago was in excess of \$92,000,000, which cost is much less than the present value of the property.

Security.—The 1st & Ref. Mtge. covers all the real estate, buildings and telephone plant of the company in the State of Illinois, now or hereafter owned, with the exception of certain property, formerly constituting a part

of the Kinloch telephone system, recently acquired from the Southwestern Bell Telephone Co. at a cost of approximately \$843,000.

This Issue.—Authorized amount limited so that the amount thereof at any time outstanding (when added to the outstanding amount of any obligations which may hereafter become underlying bonds, under the terms of the mortgage, through the purchase of property subject to debt) shall not exceed twice the amount of the then outstanding capital stock. Subject to the above limitation in amount, bonds will be issuable for the acquisition of additional property necessary or useful in connection with the business of the company (including stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mortgage, when added to the prior bonded debt (if any) of the company, shall exceed the amount of the then outstanding capital stock, additional bonds will be issuable for not exceeding 75% of the expenditures for such additional property and betterments. The issue of bonds in respect of stock and other securities will be limited so that not more than one-third of the security under the mortgage shall consist of stock and unsecured obligations of other corporations.

Sinking Fund.—Mortgage will provide for sinking fund payments to trustee at the rate of \$250,000 semi-annually, beginning Dec. 1 1923, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mortgage. If bonds are purchased for the full amount of the sinking fund payments, not less than \$16,000,000 of Series A bonds will be retire by maturity, while the portion of the sinking fund not used in the purchase of such bonds will be invested in property against which no bonds under this mortgage will be issuable as long as any Series A bonds are outstanding.

Listing.—Application will be made to list the bonds on the New York and on the Chicago Stock Exchanges.

Issuance.—Authorized by the Illinois Commerce Commission.—V. 116, p. 2263, 1768.

Independent Pneumatic Tool Co.—Extra Dividend.—

An extra dividend of \$2 per share, in addition to the regular quarterly dividend of \$2, has been declared on the outstanding 90,000 shares of capital stock, no par value, both payable July 2 to holders of record June 23. An extra dividend of like amount was paid Jan. 2 last.—V. 116, p. 1184.

Indiana Electric Corp.—To Issue Bonds and Stock.—

The company has applied to the Indiana P. S. Commission for authority to issue \$2,760,000 bonds, \$400,000 Preferred stock, and \$928,000 Common stock. The proceeds, it is stated, will be used to finance the building of a 75-mile transmission line from the power plant the corporation is building on the Wabash River in the Terre Haute coal fields to Indianapolis and a transmission line from the plant to Sullivan and Clinton.—V. 116, p. 302.

Indianapolis Water Co.—Increased Rates Sought.—

The company has filed a petition with the Indiana P. S. Commission, asking authorization of an increase in the water rates charged by the company. The amount of increase desired was not specified in the petition, but was left to the judgment of the Commission, following a hearing. Present rates, the petition says, which were fixed by the Commission in March, 1921, on the basis of a valuation of \$10,814,000, are "insufficient and inadequate to realize on the volume of business done" and insufficient "to pay a reasonable rate of return on a fair valuation of the petitioner's property." The Commission fixed the valuation of the company in Jan., 1923, at \$16,455,000.—V. 116, p. 2643.

International Combustion Engineering Corp.—Sales.

Sales in May exceeded \$1,000,000. The month's business was one of the largest the company ever had.—V. 116, p. 2263.

International Shoe Co. (St. Louis).—Earnings 5 Mos.

Ended April 30 1923.—

Net sales of shoes & other mfg. merchandise, \$44,134,869; cost of shoes & merchandise sold after charging oper. exp., depreciation & other exp., \$39,983,869; oper. profit \$4,151,000

Miscellaneous earnings 975,151

Gross earnings \$5,126,151

Int. charges, \$170,421; prov. for income taxes, \$601,471; Pref. divs., \$622,298; Com. divs., \$1,143,772; total \$2,537,962

Surplus \$2,588,189

—V. 116, p. 2521, 2395.

Island Creek Coal Co.—Extra Dividend.—

An extra dividend of \$3 per share has been declared on the Common stock, in addition to the regular quarterly of \$2 per share, both payable July 2 to holders of record June 22. On April 2 last the company paid an extra cash dividend of like amount. For record of extra dividends paid since 1912 see V. 115, p. 2692.—V. 116, p. 1903.

Island Refining Corporation.—

The reorganization committee, Arthur B. Westervelt, Chairman, gives notice to all holders of the 7% Sinking Fund & Participating bonds not deposited with the committee that the bonds may be deposited with the American Trust Co., depository, 135 Broadway, New York, under the plan of reorganization, until June 25, after which date bonds may only be deposited subject to such penalty as may be imposed by the committee. On June 5 the property was acquired at foreclosure sale by the committee. Compare plan in V. 116, p. 2136.

Jersey Central Power & Light Corp.—Preferred Stock

Offered.—A. E. Fitkin & Co. are offering at 92 1/2 and div., to yield about 7.57%, \$1,250,000 7% Cumul. Participating Pref. (a. & d.) Stock. (See advertising pages.)

Dividends cumulative at the rate of 7% per annum (entitled to further participation in dividends up to an additional 3%). Payable Q.-J. Red, after 3 years from date of issuance, all or part, upon 30 days' notice, at 115 and divs. Transfer agent, Equitable Trust Co. of N. Y.; registrar, New York Trust Co., New York.

Participation Feature.—After the preferred stock has received full 7% cumulative dividends and the common stock as a class has received as dividends an amount equal to a year's dividend requirement on the preferred, the preferred and common stocks are entitled in any year to receive equally as classes, any further moneys paid as dividends until the preferred has received \$3 additional per share, or \$10 for the year.

Common Stock Warrants.—Accompanying the present issue of Preferred stock are detachable warrants entitling the holder thereof to purchase 2 shares of Common stock for each \$100 Preferred held, at \$20 per share, after July 1 1923, but on or before July 2 1924, or at \$25 per share from July 3 1924, but on or before July 2 1925.

Data from Letter of V.-Pres. T. R. Crumley, New York, June 1 1923.

Company.—Will own all of the bonds and all of the stocks of:

(1) Central Jersey Power & Light Co., which will be a consolidation of Morris & Somerset Electric Co. and Commonwealth Electric Co., serving electric light and power to Morristown, Boonton, Summit and 18 other communities in New Jersey.

(2) Lakewood & Coast Electric Co., serving electric light and power to Lakewood, Spring Lake, Point Pleasant and 16 other municipalities in central New Jersey.

(3) Toms River Electric Co., serving electric light and power in Toms River, N. J., and vicinity. (A transmission line will be constructed that will connect this company's properties with those of the Lakewood & Coast Electric Co., thus assuring economy of operation and increasing territory served.)

(4) Lakewood Water Co., supplying water to Lakewood and immediate vicinity in New Jersey.

The company will also own 78.58% of the Common Stock of the Tide Water Power Co., which does all the electric light and power, gas and electric railway business in Wilmington, N. C., and suburbs, and through its subsidiary all of the electric light and power business in St. Petersburg, Belleair Heights, and Clearwater, Fla. Total population estimated in excess of 215,000.

The electric systems of the Jersey Central Power & Light Corp. include 7 generating plants, having an installed generating capacity of 36,022 h.p. The most important of these plants are located at Morristown, Summit and Lakewood, N. J.; Wilmington, N. C.; and St. Petersburg, Fla. Current is delivered over approximately 104 miles of transmission line & with 931.6 miles of distribution lines. The electric system serves 31,961 customers.

Capitalization (upon Completion of Present Financing).

First Lien 6 1/2% Sinking Fund Gold Bonds (V. 116, p. 2395)-----	\$3,500,000
10-Year 7% Gold Debentures-----	1,250,000
Preferred Stock, 7% Cumulative-----	1,250,000
Common Stock (no par value)-----	\$120,000 shs.

*30,000 shares authorized but unissued.

Purpose.—Proceeds from the sale of this Preferred Stock, the sale of \$3,500,000 of First Lien Bonds and \$1,250,000 Gold Debentures will be used in part to reimburse the company for the cost of properties recently acquired, for extensions and improvements to the present properties, and for other corporate purposes.

Consolidated Condensed Statement, Year Ended March 31 1923.

Gross earnings, \$2,774,709; oper. exp., maint. and taxes and all prior charges, \$2,105,639; balance-----	\$669,070
Jersey Central Power & Light Corp. interest 1st lien 6 1/2%, \$227,500; interest debentures, \$87,500-----	315,000

Balance-----	\$354,070
Jersey Central Power & Light Corp. Federal taxes-----	26,664

Balance-----	\$327,406
--------------	-----------

Annual pref. div. requirements Jersey Cent. P. & Lt. Corp.-----\$87,500

Management.—The management of these properties is under the supervision of the General Engineering & Management Corp. of New York. Compare also V. 116, p. 2395, 2521, 2643.

Jones Bros. Tea Co., Inc.—May Sales.

1923—May—1922. Increase.	1923—5 Mos.—1922. Increase.
\$1,791,866 \$1,427,532	\$7,594,945 \$7,174,765

The above figures do not include wholesale or jobbing sales.—V. 116, p. 2395, 2263.

Laclede Gas Light Co.—Extra Dividend.

An extra dividend of 3 1/4% has been declared on the outstanding Common stock, par \$100, payable July 5 to holders of record June 25. The regular quarterly dividend of 1 1/4% on the Common stock was paid yesterday (June 15).

President C. L. Holman says in substance: "Operations of the company, in the opinion of the directors, have made it possible to declare an extra dividend at this time on the Common stock. Due to the limitations of the company's rates by the State regulatory bodies this company was only able to pay a dividend of 1 1/4% on the Common in 1919 and no dividends in 1920 and 1921. In 1922 it paid only 5 1/4%. The present dividend of 3 1/4% affords the stockholders a partial recoupment for the inadequate dividends during the periods mentioned.—V. 116, p. 944.

La Habra Heights Co.—Bonds Called.

All of the outstanding \$300,000 1st Mtge. 6% 5-Year bonds due July 1 1924 have been called for redemption July 1 at 101 and int. at the Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif.—V. 116, p. 2395.

Larroe Milling Co., Toledo, Ohio.—Stock Offered.

Bell & Beckwith, Toledo; the Herrick Co. and Richards, Parish & Lamson, Cleveland, are offering at \$25 per share, 26,000 shares of no par value Common stock.

Data from Letter of Pres. J. E. Larroe, Toledo, May 8 1923.

Company.—Now an Ohio corporation, began business in 1890 and has been in successful operation ever since. Plant situated at Rossford, Ohio, where it manufactures prepared animal feeds of which the best known brands are Larro Feed and Big Six. These products are sold through a distributing organization of over 1,000 agencies. Company also markets a large proportion of the sugar beet pulp produced in the United States and Canada. It is, in fact, a pioneer in the sale of this pulp, having specialized in it for the past 20 years.

Capitalization after Adjustments Incident to this Financing.

Pref. stock, 8% Cumulative (par \$100)-----	\$875,000	Authorized.	Outstanding.
Common stock, no par value-----	65,000 shs.	65,000 shs.	\$603,500

Earnings for Calendar Years.			
	Before Federal Taxes.	Net Earnings After Federal Taxes.	Net after Federal Taxes (1922 Rates) & after Pref. Divs.
1917-----	\$248,624	\$179,370	\$217,546
1918-----	224,122	177,709	196,107
1919-----	750,996	468,728	657,122
1920-----	150,019	133,291	21,267
1921-----	331,878	286,673	234,464
1922-----	713,940	623,402	562,372
1923 (3 months)-----	104,861	91,183	81,879

Balance Sheet March 31 1923 (After Present Financing).

Assets—		Liabilities—	
Total property account-----	\$1,700,397	8% Cumul. Pref. stock-----	\$603,500
Inv. & adv. to sub. co.-----	32,905	Common stk. (65,000 shs. no par value at \$5 per share)-----	325,000
Inventories-----	917,850	6% Mtge. on Larro Research Farm-----	45,600
Accounts & notes rec.-----	136,871	Notes payable-----	257,250
Life insurance policies-----	7,358	Accts. pay. & accr. liab.-----	209,656
Cash-----	238,496	Prov. for Federal taxes-----	121,528
Deferred charges-----	71,046	Surplus-----	1,542,390
Total (each side)-----	\$3,104,925		

—V. 111, p. 1857.

Laurentian Power Co., Ltd.—Annual Report.

Yrs. end. Mar. 31.		1922.		1923.	
Gross earnings-----	\$199,801	\$220,000	Operating income-----	\$153,009	\$170,295
Operating and gen. admin. exp.-----	46,791	49,705	Other income-----	1,471	1,062
			Bond interest-----	80,437	78,303
Oper. income-----	\$153,009	\$170,295	Balance, surplus-----	\$74,043	\$93,054

—V. 112, p. 2754.

Lawyers' Title & Trust Co.—Extra Dividend of 1%.

The directors have declared an extra dividend of 1%, in addition to the regular quarterly dividend of 2%, both payable July 2 to holders of record June 22.—V. 115, p. 2801.

Lever Bros. Co.—Bonds Called.

Fifteen (\$15,000) 1st Mtge. 7% sinking fund gold bonds, Series A, dated Oct. 17 1918, have been called for redemption July 1 at 103 and int. at the office of Lee, Higginson & Co., 44 State St., Boston, Mass.—V. 116, p. 2016.

Liggett's International Ltd., Inc.—Bal. Sheet Dec. 31.

1922.		1921.		1922.		1921.	
Assets—		Liabilities—		Capital stock.		Accts. & notes pay.	
Cash and accounts receivable-----	678,780	364,831	Capital stock-----	19,963,950	19,963,950	Accts. & notes pay.	3,977,160
Deferred charges-----	18,545	68,207	Accts. & notes pay.	4,000,000	3,977,160	Acrued items-----	100,000
Securities-----	23,721,040	23,606,678	Surplus-----	354,415	79,402		
Total-----	24,418,365	24,039,716	Total-----	24,418,365	24,039,716		

—V. 116, p. 2644.

McCall Corporation, N. Y.—Accumulated Dividends.

The directors have declared the regular quarterly dividend of 1 1/4% on the First Pref. stock, together with a dividend of 1 1/4% on account of accumulations, both payable July 2 to holders of record June 15. Like amounts were paid on the First Pref. stock on April 1 last.—V. 116, p. 830.

McCrory Stores Corporation.—May Sales.

1923—May—1922. Increase.	1923—5 Mos.—1922. Increase.
\$1,640,232 \$1,235,227	\$405,005 \$7,361,963

—V. 116, p. 2396, 2264.

McMyler-Interstate Co., Bedford, O.—Bonds Sold.

J. G. White & Co., Inc., New York, have sold at 99 and int., to yield about 7.10%, \$1,500,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds (see advertising pages).

Dated June 1 1923, due June 1 1943. Int. payable J. & D. at Union Trust Co., Cleveland, trustee, or Irving Bank-Columbia Trust Co., New York. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 60 days' notice at 110 and int. up to June 1 1933; at 105 and int. up to June 1 1934, and at 1/2 of 1% less during each succeeding year. Normal Federal income tax not in excess of 2% assumed by company. Penn. and Conn. 4-mill tax, Maryland 4 1/2-mill tax and Mass. income tax, not exceeding 6% per annum, refunded.

Data from Letter of Pres. R. W. Kaltenbach, Bedford, O., June 6.

Company.—Incorp. in Ohio, and represents a consolidation in 1910 of McMyler Manufacturing Co., which had been in business since 1882, and Interstate Engineering Co., organized in 1902. Company has been a pioneer in the development and manufacture of heavy labor-saving machinery, and is to-day one of the principal producers of equipment of this type. A list of the principal products follows: Locomotive cranes, derrick cars, car-dumpers, cargo cranes, bridge and gantry cranes, and other machinery for handling bulk materials such as coal, ore, sand and crushed stone. Among the numerous users of the company's equipment are the following: United States Government, Pennsylvania RR., Lehigh Valley RR., New York Central RR., Central RR. of N. J., Canadian Pacific RR., Standard Oil Co., Baldwin Locomotive Co., U. S. Steel Corp., General Motors Co., American Radiator Co., Union Carbide Co., &c., &c.

Company has one of the finest industrial plants in the Cleveland district, located at Bedford, O. It comprises 43 acres on the main line of the Pennsylvania RR., and has a total of 430,000 sq. ft. of floor space.

Earnings Year Ended March 31 1923—		Before Deprec.	Before Deprec.
1923-----	\$586,918	\$403,824	
10-year average-----	1,116,559	785,954	
5-year average-----	1,124,566	625,414	

Maximum annual interest charges on this issue amount to \$105,000. Orders for the current year have been largely in excess of those received during the same period in 1922, and should be reflected in the earnings statement for the year.

Sinking Fund.—Indenture will provide an annual sinking fund equal to 20% of the net earnings for the preceding year, but in no case to be less than sufficient to retire \$75,000 par value of this issue. This sinking fund will be payable semi-annually, and will be applied either to the purchase of bonds in the open market at or below the current redemption price, or to the redemption of bonds by lot at such current redemption price.

Purpose.—Entire proceeds will be applied to the retirement of an issue of Preferred stock containing unusual restrictive provisions disadvantageous to the proper development of company's business.

General Balance Sheet March 31 (After Proposed Financing).

Assets—		Liabilities—	
Materials, supplies, &c.-----	\$1,413,989	Notes payable-----	\$560,000
Cash-----	204,179	Accounts payable-----	185,501
Notes receivable-----	79,093	Accrued taxes, ins., &c.-----	51,787
Accounts receivable-----	931,263	1st Mtge. 7s-----	1,500,000
Accrued int. receivable-----	2,048	Pref. stock, 8%, Cumul.-----	250,000
Land and buildings-----	1,627,175	Com. shareholders equity-----	30,000
Machinery, equip., &c.-----	2,168,550	shares of no par value-----	4,106,047
Deferred debit items-----	23,377	Total (each side)-----	\$6,653,336
Pats., good-will & miscell.-----	203,660		

Magee Furnace Co., Boston.—400% Stock Dividend.

The company has declared a 400% stock dividend on the Common stock. The company recently filed a certificate with the Massachusetts Commissioner of Corporations which shows a change in the authorized Common from \$100,000, par \$100, to \$500,000, par \$50. The company also has outstanding 3,000 shares of First Preferred, 2,000 shares of Second Preferred and 625 shares of special stock. Surplus after increase, it is stated, was \$451,416.

Mahoning Valley Water Co.—Bonds Called.

Thirteen (\$13,000) 1st Mtge. Gold bonds dated March 1 1914 have been called for redemption Sept. 1 at the Dollar Savings & Trust Co., trustee, Youngstown, O., or the First National Bank, Cleveland, O.—V. 113, p. 189.

Massachusetts Gas Cos., Boston.—Earnings.

Four Months ended April 30—		1923.	1922.
x Net earnings of subsidiary companies-----	\$1,672,580	\$940,441	

x Not including earnings of the Beacon Oil Co.—V. 116, p. 1903, 1656.

Maverick Mills, Boston.—Conversion of Stock.

Of the 9,500 Preferred shares which the company called for payment early in May at \$100 a share with the alternative of exchanging the stock into 7% 1st Mtge. bonds, all but 188 shares had been turned in up to June 9. It is expected that this small balance will come in by July 1. See also V. 116, p. 2016, 2264.

Maxwell Motor Corporation.—Shipments.

The corporation in May shipped 7,260 cars, of which 5,625 were Maxwells and 1,635 Chalmers. Total shipments for the first five months were 29,373 cars. (Compare V. 116, p. 2137.)—V. 116, p. 2644.

Mendocino Redwood Co.—Bonds Called.

Certain first mtge. 6% gold bonds, dated July 1 1917, aggregating \$392,400, have been called for redemption July 1 at par and interest at the Central Trust Co., Chicago, Ill.—V. 115, p. 2387.

Merchants Heat & Light Co.—To Issue Bonds, &c.

The company has applied to the Indiana P. S. Commission for authority to issue \$306,000 bonds and \$148,200 stock. The proceeds will be used to reimburse the treasury on account of betterments and extensions completed or to be completed in the period September 1922 to Aug. 31 1923.—V. 115, p. 2276.

Merrimac Chemical Co., Boston.—Extra Dividend.

An extra dividend of 2% has been declared on the outstanding \$3,528,000 capital stock, par \$50, together with the regular quarterly dividend of 2 1/4%, both payable June 30 to holders of record June 16. Like amounts were paid extra on Sept. 30 1922 and March 31 1923. (For record of extra cash and stock dividends paid, see V. 115, p. 1330.)—V. 116, p. 1186.

Metropolitan Edison Co., Reading, Pa.—Stock Increase.

The stockholders will vote Aug. 14 on increasing the authorized Common stock from 90,000 shares to 300,000 shares, no par value. The purpose of this increase is to have Common stock available as occasion requires for financing additions to plants and system.—V. 116, p. 2521.

Mexican Eagle Oil Co., Ltd.—Production.

Production for the week ended June 2 was 155,000 barrels. The company, it is stated, decided to publish weekly output figures.—V. 116, p. 1186.

Mexican Metallurgical Co. (Compania Metalurgica Mexicana).—Reorganization Plan.—A reorganization plan has been approved and adopted by the committees (see below) representing the holders of 1st Mtge. 5% bonds and the guaranteed securities. Spencer Trask & Co. have consented to act as reorganization managers to carry out the plan and will act as depositary for reorganization managers. **Bondholders' Committee.**—Herbert Parsons, Chairman; George B. Agnew, Acosta Nichols, with Tompkins McIlvaine, counsel. **Guaranteed Securities Committee.**—Carl G. Smolberg, Chairman; Isaac Jackson, Francis H. Bergen, with Masten & Nichols, counsel. **Depositary.**—Metropolitan Trust Co., New York.

Digest of Reorganization Plan Dated May 15 1923.

Historical.—In March 1921 a receiver was appointed, and shortly thereafter proceedings were instituted to foreclose the first mortgage for defaults existing since 1913. Committees representing the bonds and the guaranteed securities of subsidiary corporations were organized and made an investigation of the financial position and the physical condition and requirements of the properties. At the time of the receiver's appointment operations were in progress for the unwatering of the Sombereite mine, which had been flooded in 1914 during the political disturbances. To enable this work to be continued and thus preserve this property and the other properties receiver's certificates were sold from time to time. The unwatering of the Sombereite mine to the 1,100-foot level is now completed.

Offer by American Smelting & Refining Co.—The committees and the reorganization managers have negotiated an agreement with the American

Smelting & Refining Co., under which that company will, upon the reorganization plan being carried out, through a subsidiary take over, rebuild and enlarge the smelter and provide the moneys required to put the mines and railways of the company in operation and pay the expenses of the receivership and the reorganization expenses, thus making unnecessary any assessment on the bondholders or guaranteed securities holders of the company (see below).

Present Securities and Liabilities Outstanding (Exclusive of Book Obligations to Potosi & Rio Verde Ry.).

(1) Capital Stock (\$4,000,000)—	
8% Cum. Pref. stock (last dividend paid Dec. 31 1901).....	\$1,000,000
6% "Guaranteed" stock (in effect a 6% 2d Pref. stock participating with the Common).....	1,250,000
Common stock.....	1,750,000
(2) Mortgage Indebtedness (\$4,162,050)—	
1st M. 5% 30-year S. F. gold bonds, maturing July 1 1931.....	2,042,000
do in sinking fund.....	732,700
Accrued and unpaid interest as of April 1 1923.....	1,021,000
do on bonds in sinking fund.....	366,350
(3) Guaranteed Securities (\$3,219,462)—	
Mexican Mineral Ry. 1st mortgage 6s.....	326,000
Accrued and unpaid interest from Aug. 1 1914 to April 1 1923.....	169,520
Potosi & Rio Verde Ry. 1st mortgage 6s.....	449,000
do 6% scrip outstanding.....	86,580
do Accr. & unpaid int. from Oct. 1 1920 to Apr. 1 1923.....	80,337
Mexican Lead Co. Pref. stock, \$840,000; accrued dividends thereon, \$617,400.....	1,457,400
Montezuma Lead Co. Pref. stock, \$375,000; accrued dividends thereon, \$275,625.....	650,625
(4) Receiver's Cts., \$295,000; int. thereon to Apr. 1 1923, \$13,254.....	308,254
(5) Secured Loan (\$164,333)—	
Loan secured by pledge of Mexican Smelting & Refining Co. stock, \$150,000; accrued interest thereon to April 1 1923, \$14,333.....	164,333

Cash Requirements—Agreement with American Smelting & Refining Co.

The cash required to carry out the plan is estimated at \$700,000, which will be provided by the issuance and sale of \$600,000 debenture stock of the new company and a loan of \$100,000 repayable out of the first net earnings of the new company. The stock or its proceeds will be applied by the reorganization managers to the receiver's certificates and interest, the secured loan and interest, the expenses of the receivership, reorganization and foreclosure, including allowances, counsel fees, court costs, committees' and reorganization managers' compensation, allowances to employees, taxes on creation and issue of new securities and other incorporation and organization disbursements, and such further requirements and uses as may be determined by the reorganization managers.

The American Smelting & Refining Co. have agreed, upon the plan being declared operative, to purchase at par \$500,000 of debenture stock and, after taking possession of the properties, additional stock to provide moneys for operation and development, in their discretion, and to make the loan of \$100,000 above referred to.

The securities deposited with the two committees and the reorganization managers, upon the plan being declared operative and payment of the sum of \$600,000 being made by the American Smelting & Refining Co., shall be held by the depositaries subject to a lien in favor of company as security for the carrying out of the reorganization plan or the return of the moneys advanced by company.

To Form Two New Companies.—It is proposed to effect the reorganization by the formation of two new companies under such State laws as the reorganization managers may deem desirable.

Description of New Securities of "Reorganized Company."—One of the companies (herein called the "reorganization company") will have an authorized capital stock of:

7% Pref. stock, cum. after July 1 1927 & red. at par, & accr. divs. \$4,000,000	
Common stock (no par value).....	40,000 shs.

Both classes of stock shall have equal voting rights (share for share) and will be issued in exchange for the outstanding mortgage bonds and guaranteed securities and obligations, as stated below.

Transfer of Properties to "New Company"—Capital to Be Issued.—With the bonds and other securities so acquired or otherwise the "reorganization company" will acquire through foreclosure sale or otherwise, as the reorganization managers may determine, the existing stock holdings, properties and assets of the Compania Metalurgica Mexicana. It is proposed to sell and convey such properties, stockholdings and assets to a "new company" to be organized pursuant to the contract with the American Smelting & Refining Co. (with the exception only that the existing smelting plant and site at San Luis Potosi shall be conveyed to a Mexican subsidiary of the American Smelting & Refining Co.).

The "reorganization company" is to receive 40% of the voting Common stock of the "new company" and its entire \$4,000,000 Pref. stock—the remaining 60% of the Common stock going to the American Smelting & Refining Co. In return for its agreement to rebuild and enlarge the smelter, advance capital, manage and operate the mining properties and purchase their ores and concentrates on a favorable basis. The Pref. stock of the "new company" shall be entitled to elect 4 of the 9 directors of the "new company," but shall have no other voting rights.

The said "new company" is also to have an authorized issue of \$1,250,000 non-voting 5% debenture stock, which is to be issued for part of the cash requirements of the plan, and to provide the new money needed for the operation and development of the mining properties.

Such debenture stock shall have priority as to assets upon dissolution, and priority, after the repayment of the loan of \$100,000, to the extent of 60% of the net earnings of the properties for the payment of dividends at the rate of 5% per annum, and retirement of such stock at 110, the remaining 40% of net earnings of the properties going to the Pref. stock. Upon the retirement of the debenture stock 50% of such net earnings shall be applied to the Common stock and 50% to the Pref. stock—all of the Pref. stock and 40% of the Common stock being owned by the reorganization company. Suitable protection will be given the American Smelting & Refining Co. against non-assenting security holders or creditors by the pledge of the reorganization company's holdings in the "new company" or otherwise. If feasible, the present company may be recapitalized and take the place of the "new company."

The "reorganization company" will, through its holdings of the Pref. stock of the "new company," elect 4 of the 9 directors of the "new company," and for the protection of the reorganization company the assent of such 4 directors is required in certain prescribed cases.

Distribution of Securities of "Reorganized Company."

Existing Securities—	Out-standing.	Will Receive in "Reor. Co."
x Compania Metal. Mex. 1st Mtge.	\$2,042,000	\$2,348,300 14,294 shs.
Each \$1,000.....		1 150 7 shs.
Montezuma Lead Co. Pref. stock.....	375,000	187,500 3,750 shs.
Each \$200.....		100 2 shs.
Mexican Lead Co. Pref. stock.....	840,000	420,000 8,400 shs.
Each \$200.....		100 2 shs.
x Mexican Mineral Ry. 1st Mtge. 6s.....	326,000	163,000 3,260 shs.
Each \$1,000.....		500 10 shs.
Compania Metal. Mex. Pref. stock.....	1,000,000	3,000 shs.
Each \$333 1-3.....		1 1 sh.
Compania Metal. Mex. Guar. stock.....	1,250,000	1,875 shs.
Each \$666 2-3.....		1 1 sh.
Compania Metal. Mex. Common stock.....	1,750,000	875 shs.
Each \$2,000.....		1 1 sh.
Potosi & Rio Verde Ry.....	535,580	300,000 1,500 shs.
Mrs. Towne's estate secured loan.....	150,000	200% 100%
z Receiver's certificates.....	175,000	350,000 1,750 shs.
		200% 100%
D. C. Brown, receiver.....		100,000 1,000 shs.
Spencer Trask & Co., reorg. mgrs.....		100,000

x With all unpaid coupons attached. y Holders of these bonds and scrip will retain their existing bonds and scrip and coupons attached thereto maturing after Oct. 1 1924, divested of the Compania Metalurgica Mexicana guaranty. They will receive in exchange for the unpaid coupons covering interest from Oct. 1 1920 to and incl. Oct. 1 1924 non-interest bearing warrants of the Potosi & Rio Verde Ry. at par maturing on Oct. 1 1925, coincidentally with the mortgage, as heretofore extended (for which the detached coupons will be deposited with a nominee of the reorganization managers as security). Such warrants will provide that the acceptance thereof constitutes a waiver of the defaults under the mortgage and guaranty. A suitable notation will be made on the outstanding bonds and scrip. z Subscribers to receiver's certificates other than Metropolitan Trust Co. —V. 112, p. 2542.

Mexican Investment Co.—Earnings.

Calendar Years—	1922.	1921.	1920.	1919.
Gross income.....	\$118,876	\$225,891	\$895,949	\$386,065
Operating exp., &c.....	165,890	316,157	75,113	89,981
Net income.....	def\$47,014	def\$90,266	\$820,836	\$296,084
Pref. dividends (8%).....	22,075	22,535	24,871	29,834
Profit & loss charges.....	Cr.2,050	305,480	15,355	-----

Balance, surplus..... def\$67,040 def\$418,280 \$780,609 \$266,250
Note.—No provision has been made by the Otontepec Petroleum Co. S. A. or the Texas Leasing Corp. for amortization of capital assets for the year ended Dec. 31 1922.—V. 113, p. 1894.

Michigan Boulevard Building Co., Chicago.—Notes Offered.—Second Ward Securities Co. and First Wisconsin Co., Milwaukee, are offering at 100 and int., \$724,500 5-Yr. 6% Gold notes. A circular shows:

Dated May 1 1923. Due May 1 1928. Interest payable M. & N. at Peoples Trust & Savings Bank of Chicago, trustee, or at Second Ward Savings Bank, Milwaukee, Wis. Denom. \$1,000, \$500 and \$100*. Redeemable on any interest date upon 30 days' notice at 102 and interest until May 1 1924, the premium decreasing $\frac{1}{2}$ of 1% each 12 months to maturity.

Company.—Owns the Peoples Trust & Savings Bank Building of Chicago, on the southwest corner of Washington St. and Michigan Blvd. The building, completed in 1914, was at first 15 stories high and of steel and tile fireproof construction. It is considered to be one of the finest properties in Chicago as to location and construction.

Purpose.—Proceeds will be used for the construction of five additional stories and attic to the present building, now nearly completed, making 20 stories and attic in all. This is increasing its rentable area one-third. Redeemable on any interest date upon 30 days' notice at 102 and interest until May 1 1924, the premium decreasing $\frac{1}{2}$ of 1% each 12 months to maturity.

Valuation.—The average of appraisal figures compiled by prominent architects, real estate authorities and appraisers is:

Buildings, 20 stories and attic.....	\$3,303,244
Real estate owned in fee.....	3,128,320

Total.....\$6,431,564

Against this valuation the total funded debt will be \$2,224,500. Company covenants that it will not incur any further indebtedness running longer than one year to an amount larger than \$100,000 without calling these notes for redemption.

Capitalization—	Authorized.	Outstanding.
x 1st Mtge. 5% Serial bonds (closed).....	\$1,800,000	\$1,500,000
5-Year 6% Gold notes (this issue).....	724,500	724,500
Preferred stock, 7% Cumulative.....	1,500,000	755,500
Common stock (par \$100).....	2,000,000	2,000,000

* \$300,000 have been paid off. Balance due serially, \$75,000 on July 1 of each year up to and incl. July 1 1932; \$750,000 due July 1 1933.

Earnings.—All the available rental space is now occupied and, due to the desirable location of this building, the demand for additional space has assured prompt occupancy of the five stories now nearly completed. Estimated net earnings for the fiscal year beginning May 1 1923 including rentals from additional stories, are about \$468,000 (based on present leases) which amount will be available for interest on funded debt and Federal income taxes. This amount is approximately four times the interest requirements of the entire funded debt.—V. 103, p. 1892.

Middle States Oil Corp.—Signs Railroad Contract.

The final contract between the Chicago & North Western Ry. and the Wyoming North & South RR. and other Middle States-Southern States transportation lines was finally executed and delivered June 11. This contract covers a period of 25 years and is a southern outlet for Middle States-Southern States facilities, the northern outlet being the Chicago Milwaukee & St. Paul RR., which contract also covers a period of 25 years. These contracts complete the original Middle States Oil plan. The construction company promises the operation of the first section from Casper to Salt Creek during the coming month to relieve the congestion of traffic accumulating daily.—V. 116, p. 2644.

Miller-Link Lumber Co., Beaumont, Tex.—Sale.

The receivers, George W. Brown and T. O. Sims, will offer at private sale at Orange, Tex., on June 20 three promissory notes aggregating \$458,000, being part of a series of 6 notes executed by the Peay-More Lumber Co. to the receivers.—V. 111, p. 1477.

Minnesota Sugar Co.—Earnings.

The company reports net income of \$251,888 for the year ended March 31 1923.—V. 112, p. 751.

Monon Coal Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will, until June 25, receive bids for the sale to it of First Mtge. 5% Sinking Fund gold bonds, dated May 19 1911, to an amount sufficient to exhaust \$7,536, at a price not exceeding par and interest.—V. 115, p. 2693.

Montana Power Co.—To Reduce Rates.

The company proposes to reduce its rates for electrical service in Montana. The proposed rates are: First 25 k. w. h., 8c.; next 25 k. w. h., 4c.; next 100 k. w. h., 3c.; all additional, 2c.—V. 116, p. 2396.

Montreal Water & Power Co.—Special Stock Dividend.

The company has declared a special stock bonus of 100% on the Common stock, par \$25, payable in Common stock on June 30 to holders of record June 15.—V. 106, p. 815.

Mother Lode Coalition Mines Co.—Production.

Production for May was 1,049 dry tons of high-grade ore, yielding 1,352,638 pounds of copper and 12,008 dry tons of milling ore yielding 1,318,278 pounds of copper, making total net production, 2,670,916 pounds. See also V. 116, p. 2138, 2265, 2396.

Motor Car Securities Corp., Chicago.—Stock Offered.

The Edward Miller Co., Chicago, is offering at par (\$20) approximately \$100,000 7% Cumul. Participating Pref. Stock. Dividends (J. & J.) have been paid regularly since inception of company, 6½ years ago. Preferred stock participates in any dividends paid to the holders of common stock in excess of 7%.

The Motor Car Securities Corp. finances through the dealer the purchase of motor cars by thrifty, responsible families from reputable dealers. Back of every dollar of notes and mortgages they have purchased is an average collateral security of \$172. Less than 147 out of 11,000 whose notes and mortgages were purchased from the dealer have been unable to meet their obligations, even though times were hard. Nearly 25% of them discharged their obligations before maturity.

There is \$30 79 in liquid assets behind every share of preferred stock outstanding. The company has a fixed asset of \$1 only, that amount being listed for furniture and fixtures.

Application will be made in due course to list this stock on the Chicago Stock Exchange.

Mountain States Power Co.—Bonds Offered.—H. M.

Byllesby & Co. and Blyth, Witter & Co. are offering at 95½ and interest to yield about 6½%, \$3,100,000 1st Mtge. 6% Gold bonds, Series "B."

Dated Jan. 1 1918. Due Jan. 1 1938. Redeemable, all or part, on any interest date upon 30 days' notice at 105 to and incl. Jan. 1 1933, and thereafter at 102½, plus interest in each case. Denom. \$100, \$500 and \$1,000*. Interest payable J. & J. at Illinois Merchants Trust Co., Chicago, trustee, without deduction for any normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut taxes not in excess of four mills, Maryland securities tax not in excess of 4½ mills, and Massachusetts income tax not in excess of 6% per annum, refunded.

Data from Letter of V. Pres. J. J. O'Brien of Byllesby Engineering & Management Corp., Chicago, June 7.

Company.—Owns and operates four groups of utilities in Oregon, Washington, Montana and Idaho and is acquiring the properties of Tacoma Gas & Fuel Co. and Puget Sound Gas Co. in Washington. The consolidating companies serve without competition 49 communities with an estimated population of 206,000. Approximately 65% of the net earnings

is derived from the sale of electric light and power, 29% from gas and 6% from miscellaneous service.

The consolidating companies have an installed generating capacity of 2,700 h. p. hydro-electric generation (now being increased to 5,000 h. p.) and 7,250 h. p. steam generation. Company also purchases under favorable contracts steam and hydro-electric energy, which include a contract with the California-Oregon Power Co., expiring in 1952, for the purchase of 16,000 h. p. hydro-electric energy, which as needed may be increased to 24,000 h. p., permitting company to meet the rapidly growing demand for electricity and to operate its steam plants as reserve capacity, at the termination of fuel contracts during the ensuing year. Commencing in 1924 over 75% of company's electric requirements will be supplied from hydro-electric generation. The electric transmission and distribution systems aggregate 589 miles of pole lines.

The gas plants of the consolidating companies have a total daily manufacturing capacity of 3,930,000 cu. ft. An improved process for the manufacture of gas has been recently installed at all but one of the plants. The gas transmission and distribution systems aggregate 406 miles of mains.

Purpose.—To provide funds for the retirement of all underlying bonds and of other funded debt of the consolidating companies, aggregating \$2,682,250, and to provide additional working capital.

Capitalization (Giving Immediate Effect to Present Financing).

1st Mtge. 6% Gold bonds, Series "B," 1938 (this issue).....	\$3,100,000
1st Mtge. 5% Gold bonds, Series "A," 1938 x.....	1,787,000
Preferred stock.....	2,165,600
Common stock (without par value).....	94,788 shs.
x Originally issued as "1st & Ref. Mtge." bonds.	
Earnings for 12 Mos. ended April 30 1923 of the Consolidating Companies.	
Gross earnings.....	\$1,913,940
Operating expenses, maintenance & taxes (excluding deprec.).....	1,350,554
Net earnings.....	\$563,386
Annual interest charges on \$4,887,000 1st Mtge. bonds require.....	\$275,350

Earnings for Calendar Years.

	1922.	1921.	1920.	1919.	1918.
Gross earnings.....	\$18,50,575	\$17,44,745	\$16,54,006	\$1,389,362	\$1,243,863
Net earnings.....	526,820	424,640	425,117	350,307	540,171

Special Trust Fund.—Indenture provides for a special trust fund equal to 12½% of the gross earnings for each year beginning with the year 1921 and ending with the year 1936, which shall be expended after the date of the indenture for (1) maintenance, repairs, renewals and replacements of the property; (2) extensions and additions to the property not used as the basis for the issuance of bonds; or (3) the purchase or redemption of bonds of this issue or of any underlying bonds outstanding on property hereafter acquired.—V. 116, p. 2265.

Mt. Vernon Electric Light & Power Co.—Bonds Called.

All of the outstanding 20-year gold Mtge. bonds, due Sept. 1 1924, have been called for redemption June 28, at par and int at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 95, p. 1545.

National Acme Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$5,000,000 1st Mtge. 10-Year 7½% Sinking Fund Coupon Gold bonds, due Dec. 1 1931.

Income Account for Four Months ending April 30 1923
(Subject to adjustment at end of fiscal year.)

Net sales, \$3,640,077; cost of goods sold, including material, labor and factory expense, \$2,668,619; manufacturing profit.....	\$971,458
Sales exp., \$166,378; admin. and general exp., \$147,203; total.....	313,581
Operating profit.....	\$657,877
Interest paid, \$149,000; outside property exp., \$27,703; bond discount amortized, \$12,917; experimental expense, \$10,474; sundry expenses, \$780; taxes, \$15,020; total.....	215,894
Other income.....	Cr. 23,327
Net profit for four months.....	\$465,310

—V. 116, p. 1904, 1284.

National Conduit & Cable Co.—Anaconda Copper Mining Co. Said to be Prepared to Bid for Property.

It is reported that the recent offer of \$700 for each \$1,000 of the company's 6% bonds, of which there are about \$4,168,500 outstanding (V. 116, p. 2396) has been made through the bondholders' committee by the Anaconda Copper Mining Co. Last week the committee announced that over 70% of the holders of the outstanding bonds had been deposited under this offer. If the total outstanding bonds accept the offer of \$700 per bond, the cost to Anaconda would aggregate about \$2,918,000, which, with expenses of foreclosure, &c., are expected to bring the total up to \$3,000,000.

The stockholders protective committee (Charles R. Meston, Chairman) has issued an appeal to the minority bondholders to join the stockholders to work out a reorganization which will bring the bondholders a more reasonable value for their bonds and if possible some equity for the stock. Unless the stockholders' committee can muster together sufficient funds to outbid the Anaconda at a public sale, the latter is expected to take over the properties. See also V. 116, p. 2396, 2644.

National Lead Co.—Subsidiary Negotiating for Plant.

President E. J. Cornish says: "Titanium Pigment Co. [a subsidiary] is negotiating for the purchase of the plant of the Mineral Refining & Chemical Corp. in St. Louis, not with a view to discontinue the manufacture of Titanox at the plant in Buffalo, but with the purpose of increasing the manufacturing capacity. Titanox is a new pigment composed of titanium oxide, 25%, and blanc fixe, 75%. Blanc fixe is barytes dissolved in sulphuric acid and precipitated, after having first gone through a roasting process. Titanox possesses many unusual and useful qualities.

"The cost of manufacturing Titanox is still very high, but it is to be hoped the cost may be reduced in a plant nearer the source of supply of barytes. The company is also negotiating to obtain a permanent supply of barytes at that point. Nothing has as yet been concluded in any of these negotiations. The transactions being considered involve approximately \$2,500,000."—V. 116, p. 1187, 945.

New Bedford Gas & Edison Light Co.—Bonds.

The \$1,145,000 1st Mtge. 5% bonds, offered last week (V. 116, p. 2645) were recently authorized by the Massachusetts Dept. of Public Utilities. Item in V. 116, p. 2521 under "New Bedford Electric Light Co." refers to the above company.—V. 116, p. 2645, 2521.

Newburyport (Mass.) Gas & Electric Co., Boston.

The Mass. Dept. of Public Utilities on June 8 dismissed the petition of the city of Newburyport, Mass., asking for a reduction in rates charged by the company. The gas rate now in effect is \$2 65 per 1,000 cu. ft., and the electric rate is 14.4 cents per k.w.h. The gas rate, previous to Jan. 1, was 80 cents for the first 100 cu. ft., 25 cents for the next 500, and 17 cents for the balance, with a minimum charge of 50 cents a month. The old electric rate in effect in 1919 was 13 cents a k.w.h.—V. 115, p. 2803.

New England Power Co.—Bonds Offered.—Baker, Young & Co., Blodget & Co., Coffin & Burr, Arthur Perry & Co., and Tucker, Anthony & Co., are offering, at 97½ and interest, to net about 5.15%, \$1,800,000 First Mtge. Sinking Fund 5% Gold Bonds of 1911, due July 1 1951. A circular shows:

Company.—Is an essential member of a group of interconnected and associated properties, which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company owns and operates 6 hydro-electric generating stations on the Deerfield River which at present have a total rated capacity of 53,500 h. p., while a total development of over 100,000 h. p. is contemplated. Company's electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding upon Completion of Present Financing.

Common Stock.....	\$7,896,500
Preferred Stock 6% Cumulative.....	6,314,000
First Mortgage 5% (this issue).....	x10,546,000

x Not including \$276,000 First Mtge. Bonds canceled by the sinking fund and \$378,000 Bonds held alive in sinking fund.

Earnings Year Ended April 30 1923.

Gross earnings.....	\$4,622,586
Operating expenses, including depreciation and taxes.....	3,378,497
Annual interest on bonds.....	546,200

Balance.....\$697,888
Sinking Fund.—An annual sinking fund now in operation has already retired as provided in the mortgage indenture, \$654,000 of bonds. Company is required to pay to this fund on July 1 of each year, for retirement of bonds, 1½% of all first mortgage bonds outstanding.—V. 116, p. 2645, 2396.

New England Steamship Co.—New Director.

John E. White, President of the Graton & Knight Mfg. Co., Worcester, Mass., has been elected a director.—V. 110, p. 2197.

New Mexico & Arizona Land Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Income, rentals.....	\$34,845	\$38,715	\$41,001	\$36,837
Interest & other income.....	5,343	5,747	3,454	1,700
Total.....	\$40,189	\$44,461	\$44,455	\$38,537
Expenses.....	8,668	7,636	4,711	1,696
Taxes.....	28,960	34,126	31,325	30,467
Surplus.....	\$2,561	\$2,699	\$8,420	\$6,374

—V. 112, p. 2746.

Newport News Shipbuilding & Dry Dock Co.—Contract

The U. S. Shipping Board recently awarded the company a contract at \$3,990,000 for reconditioning the President Buchanan, the German-built ship formerly known as the President Grant. Provisions of the contract call for the completion of the ship in 335 days.—V. 116, p. 524.

New York & Richmond Gas Co.—New Rate Schedule.

See Consolidated Gas Co. above.—V. 116, p. 1540.

New York Steam Corporation.—Tenders.

The National City Bank will until June 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust \$10,000 at a price not exceeding 105 and int.—V. 116, p. 1188.

Nipissing Mines Co., Ltd.—Production.

The company in May mined ore of an estimated net value of \$187,241 and shipped 253,506 fine ounces of bullion of an estimated net value of \$170,050. Cobalt output was 31,845 pounds.—V. 116, p. 2645.

North American Co.—Acquisition.

The Wisconsin Gas & Electric Co., a subsidiary, has acquired the Waukesha Gas & Electric Co.—V. 116, p. 2522, 2397.

Northern New York Utilities Co.—Bonds Offered.

E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 99 and int., to yield about 6.10%, \$2,212,200 1st Lien & Ref. 6% bonds, Series "C." (See adv. pages.)

Dated May 1 1923. Due May 1 1943. Callable as a whole at 110 and int. less ½% of 1% for each full year of expired term, or in part at 105 and int. up to and incl. May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½% of 1% annually of the entire outstanding amount this issue from 1924 to 1932, incl., and thereafter shall not exceed 1% annually of such amount. Int. payable M. & N. at Equitable Trust Co., New York, trustee, or Northern New York Trust Co., Watertown, N. Y. Denom. \$500 and \$1,000 c*. Company will pay int. without deduction for any Federal income tax not in excess of 2%. Pennsylvania 4 mills tax refunded.

Insurance.—Subject to approval of New York P. S. Commission.

Data from Letter of President J. N. Carlisle, June 14.

Company.—Owns and operates gas properties in Watertown, N. Y., and electric light and power properties in Watertown, N. Y., and more than 40 adjacent communities, serving a population of about 75,000. Has entered into a long term contract for upwards of 33,000 h. p. with the Utica Gas & Electric Co. Properties include 73,200 h. p. electric generating capacity of which 70,700 h. p., including 6,000 h. p. new under construction, are hydro-electric, together with a gas plant with an installed capacity, including addition now under construction, of 3,320,000 cu. ft. per day. Company will contract for the purchase of over 6,500 h. p. hydro-electric power from the Power Corp. of New York, which owns extensive water powers both developed and undeveloped on the Racquette and Black rivers, and has been granted a first call on the output of all future developments of that corporation, thus assuring an adequate supply of power.

The growth of the company, as well as the industrial growth of its business field, is evidenced by the fact that since 1914 the business of the company has more than trebled, its gross earnings increasing from \$446,107 to \$1,692,529, and its net earnings from \$251,522 to \$969,297.

Capitalization as of April 30 1923, After Giving Effect to New Financing.

	Authorized.	Outstanding.
Preferred stock, 7% Cumulative.....	\$10,000,000	\$4,762,400
Common stock.....	4,000,000	1,809,675
Divisional 5% bonds.....	Closed	1,522,500
First Mtge. & Refunding 5% bonds.....	Closed	x2,173,000
First Lien & Ref. bonds (incl. this issue).....		4,781,500
x Additional bonds to the amount of \$5,541,000 are or will be forthwith pledged with the trustee of the First Lien & Ref. Mtge. Any additional bonds issued must be similarly pledged forthwith on issue.		

Security.—Secured by a direct mortgage on all the properties now or hereafter owned and by the pledge of \$5,541,000 1st Mtge. & Ref. 5s.

Earnings 12 Months ended April 30.

	1922.	1923.
Gross earnings.....	\$1,471,493	\$1,692,529
Operating expenses.....	633,413	723,232
Net earnings.....	\$838,080	\$969,297
Annual int. on all outstanding bonds, incl. this issue.....		483,665

Balance.....\$485,632
The above statement does not reflect the earnings to be derived from the operations of the recently completed hydro-electric plant at Browns Falls or the recently acquired Beaver River plant. See V. 114, p. 2248.

Nunnally Co.—Dividend of 50 Cents per Share.

The directors have declared a dividend of 50 cents per share on the outstanding 160,000 shares of capital stock, no par value, payable June 30 to holders of record June 21. A like amount was paid on Dec. 30 1922, which was the first distribution made on the stock since December 1921. (Compare V. 115, p. 2486.)—V. 116, p. 2265.

Ocean Steamship Co. of Savannah.—Guaranteed Bonds Sold.—Citizens & Southern Co., Savannah, Ga., has sold at 96 and int. to yield 5.35%, \$1,000,000 1st Mtge. 5% Gold bonds. A circular shows:

Dated July 2 1923. Due July 1 1943. Denom. \$1,000 c*. Interest payable at the offices of the company in New York and Savannah, and at the office of Citizens & Southern Bank, Savannah, Ga., trustee. Red. on any interest date on 60 days' notice at 103, which from and after July 1 1937 shall diminish by ¼% of 1% for each six months period between the redemption date and July 1 1943.

Company.—Organized in 1874. Is capitalized at \$2,000,000, all of which stock (except directors' qualifying shares) is owned by the Central of Georgia Ry. Company operates a fleet of eight steamships, which are engaged in coastwise passenger and freight service between Savannah and New York and Savannah and Boston, five regular sailings being scheduled weekly each way between these ports. In addition, there are now being constructed two new ships, costing \$920,000 each.

Security.—Secured by a first mortgage on 19 acres (including slip) of land and improvements on the river front in Chatham County, Ga., being the piers and terminals now used by company in its coastwise service, and declared by many engineers to be the most modern and complete in the United States. The property is conservatively valued at several times the amount of this issue.

Guaranty.—Unconditionally guaranteed and endorsed by the Central of Georgia Ry.

Earnings.—During the past ten years, net earnings have averaged \$900,000 per annum, 18 times the interest requirements of this issue—the only funded debt of the company.—V. 116, p. 2522.

Oceanic Steam Navigation Co., Ltd.—Earnings.				
Calendar Years—	1922.	1921.	1920.	1919.
Profit for year—	£1,250,134	£1,469,237	£1,059,864	
Int. & divs. on inv., &c.	198,765	abt. 160,800	312,294	£1,746,624
Total income—	£1,448,899	£1,630,037	£1,372,158	
Debit interest—	68,947	78,255	83,713	89,262
General interest—	57,155			
Income tax—	221,488	266,755	222,460	218,365
Depreciation—	512,723	438,967	388,112	397,521
Miscellaneous—	1,500	1,500	1,500	
Reserves—		25,000		128,000
Dividends—	(12½%) 625,000	(15) 750,000	(15) 750,000	(20) 750,000

Balance, sur. or def.—def £37,914 sur £69,560 def £73,627 sur £83,476
 a Profit for years 1920 and 1919, after providing for excess profits duty and contingent liabilities.
 This company is known as the White Star Line. Its entire £5,000,000 capital stock is owned by the International Mercantile Marine Co.—V. 114, p. 2832.

Ogilvie Flour Mills Co.—New Subsidiary Company.—According to a recent dispatch from Montreal, the company will operate their own fleet of vessels this year, a company having been formed for the purpose to be known as the Bay Line Steamships Co., Ltd. Negotiations with the French Government have been completed for the purchase of 10 ships which were constructed during 1919 and 1920.—V. 115, p. 1845.

Ohio Copper Co.—Leaching Operations.—The company has increased its plant for leaching copper ore in place from 200 to 400 gallons of water a minute, and an increase to 1,500 gallons has been authorized by the directors. Under old mining conditions, copper could not be produced for less than 17 cents a pound, while by leaching it is being produced for about 7 cents, including all smelter charges. The company shut down in March 1919 because of low grade ore and poor recovery by flotation, due to oxidization; also because of high cost of supplies and declining price of copper.

It is estimated that about 25% of the original ore was left in the mine, being too low grade to mill; and the remainder of the leaching ore comes from the walls outside of the mined area, and from the capping which has subsided. Area of broken ground is said to contain 38,000,000 tons of material with a content of 0.3% copper. There is also unmined ground which it is thought can be exploited at a profit by breaking it and leaching the broken ore in the stopes. In leaching operations, water is raised 300 feet from Bingham Creek and distributed over the broken area. It percolates down through 1,400 feet of loose material until arrival at Mascotte tunnel, where it flows into launders containing scrap iron. The chemical action precipitates the copper, the product being high grade cement copper. February shipment ran 92.06% copper.—("Wall Street Journal.")—V. 115, p. 2803.

Ohio Fuel Oil Co.—Dividend of 50 Cents.—A dividend of 50 cents per share has been declared on the outstanding capital stock, par \$1, payable June 30 to holders of record June 23. A like amount was paid Jan. 20 last.—V. 116, p. 186.

Ohio Leather Co., Youngstown, Ohio.—2% Initial 1st Preferred Dividend.—

The directors have declared an initial quarterly dividend of 2% on the 1st Pref. stock, payable July 1 to holders of record June 20. The company, it is stated, has paid off \$845,000 of bank loans and has funded the remaining \$1,500,000 into 10-Year 6% Debentures. For reorganization plan, see V. 116, p. 1188, 1060.

Otis Steel Co.—Earnings.—Net earnings in May, after interest but before depreciation, were approximately \$220,000, and compares with an average of less than \$100,000 monthly from January to April.—V. 116, p. 2138, 1061.

Pacific Gas & Electric Co.—New Developments.—The company has secured from the Federal Power Commission a license for 50 years for its subsidiary, the Mount Shasta Power Corp., for Pit No. 3 unit and a preliminary permit for 2½ years for Pit No. 4 unit for the same corporation, both projects being on Pit River between the Shasta and Lassen national forests, near Redding, Calif. These projects include a storage reservoir created by a 100-foot dam and a 4-mile pressure tunnel to supply water to a 99,000 h. p. plant operating under a head of 307 feet. Below this plant will be built a diversion dam with a 3-mile pressure tunnel to supply a second powerhouse of 53,000 h. p. installed capacity, which will operate under a head of 233 feet.

Generated power will be conveyed by a 220,000-volt transmission line through the Hat Creek plants to Cottonwood, Calif. These two plants are designed to use the available fall in the river from Fall River Mills to Montgomery Creek, about 60 miles, and are but two of five units contemplated on Pit River. Two more are being developed on Hat Creek, which will bring total development of the 7 plants to 600,000 h. p. installed capacity.—V. 116, p. 2397.

Pacific Oil Co.—Earnings Statement.				
Three Months Ending March 31—	1923.	1922.	1921.	
Gross earnings from operations—	\$4,606,540	\$5,195,956	\$10,591,843	
Less—Operating expenses—	1,832,233	1,807,386	4,911,760	
Taxes (Federal taxes not included)—	324,213	202,276	71,773	

Net profit from operations—	\$2,450,094	\$3,186,293	\$5,608,310
Other income—	532,346	476,151	112,177

Gross income—	\$2,982,440	\$3,662,443	\$5,720,487
Reserved for depreciation & depletion—	760,730	786,649	775,010
Reserved for Federal income taxes—	42,810	50,000	

Surp. income for 3 mos. end. Mar. 31 \$2,825,794 \$4,945,477
 * Representing principally dividends on holdings of Associated Oil Co., amounting to 1½%, paid Jan. 25 1923.—V. 116, p. 2633, 2397.

Pacific Sanitary Mfg. Co.—Bonds Sold.—Blyth, Witter & Co. have sold at 96½ and int. to yield about 7%, \$450,000 10-Year 6½% Gold bonds. This company is one of the largest manufacturers of enameled iron and vitreous ware on the Pacific Coast.

Park & Tilford.—Report Schulte Negotiating for Purchase. See Schulte Retail Stores Corp.—V. 116, p. 2017.

Patterson Bros. Tobacco Corp.—Distributing Agent.—The company has appointed the Metropolitan Tobacco Co. as distributing agents in New York, New Jersey, Long Island and parts of Pennsylvania and Connecticut.—V. 116, p. 1540.

Peninsular Telephone Co., Tampa, Fla.—Pref. Stock Offered.—Coggeshall & Hicks are offering at par and div. \$200,000 7% Cumul. Pref. (a. & d.) Stock, "Series A." Dividend payable Q-F. Red. all or part on 60 days' notice on any div. date at 110 and div. Peninsular Telephone Co., Tampa, Fla., transfer agent.

Capitalization and Funded Debt—				
Authorized.	Outstanding.			
1st Mtge. Sinking Fund Gold bonds, 6%—	\$1,500,000	×\$1,037,900		
Cumulative Preferred stock—		450,000		
Common stock (paying divs. at rate of 7% p. a.)—		766,100		
× \$890,000 of Series "A" and \$149,900 of Series "B".				

Company.—Incorp. in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, Port Tampa, West Tampa and 15 surrounding cities and towns. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract.

Gross Revenue & Net Income Available for Interest, Divs. & Depreciation.				
Cal. Yrs.—	1922.	1921.	1919.	1917.
Gross revenue—	\$703,071	\$611,611	* \$367,181	\$312,922
Net income—	298,312	241,714	147,547	169,676
			143,427	114,633

* Government operation.—V. 113, p. 2192.

Penn Central Light & Power Co.—Extra Divs.—Listing. Extra dividends of 10 cents per share have been declared on the Common and Preferred stocks in addition to the quarterly dividend of 37½ cents per share on the Common and \$1 per share on the Preferred stock, all payable July 1 to holders of record June 15.

The Philadelphia Stock Exchange on June 9 listed 6,695 additional no-par-value Preference shares, making a total of 63,016 shares of said stock listed.—V. 116, p. 2646, 1770.

Penn Seaboard Steel Corp.—Shipments, &c.—Shipments during May, it is stated, were 51% greater than in April and 134% greater than in May 1922. Orders on hand June 1 were 12% in excess of May 1.

President J. B. Warren recently announced that the corporation for the first time in many months was engaged at capacity operation, and also that the gross and net figures for May would make an exceptionally good showing. The corporation recently received several large orders for third quarter delivery.—V. 116, p. 2139.

Pennsylvania Coal Co.—Obituary.—William A. May, President of the Pennsylvania Coal Co., Hillside Coal & Iron Co., New York, Susquehanna & Western Coal Co., Northwestern Mining & Exchange Co., and Blossburg Coal Co., died June 2.—V. 72, p. 1087.

Pennsylvania Edison Co.—Tenders.—The Bank of North America & Trust Co., trustee, City Hall Square, Phila., Pa., will until June 20, receive bids for the sale to it of 1st Mtge. sinking fund gold bonds dated April 1 1916 to an amount sufficient to exhaust \$16,161 at a price not exceeding 95 and int. for Series "A" and 100 and int. for Series "B" bonds.—V. 116, p. 832, 624.

Pennsylvania Water & Power Co.—Rights, &c.—Stockholders of record July 2 are entitled to subscribe at par for stock to the extent of 15% of their holdings. Subscriptions must be paid for at \$100 per share on or before Aug. 6 1923. The Fidelity Trust Co., Balt., Md., or Aldred & Co., Ltd., London, England.

The stockholders on May 15 last, increased the authorized capital stock from \$8,500,000 (\$8,495,000 outstanding) to \$13,500,000, par \$100.—V. 116, p. 1770.

(J. C.) Penney Co.—May Sales.				
1922—May—1922.	Increase.	1923—5 Mos.—1922.	Increase.	
\$5,031,883	\$4,066,567	\$965,316	\$19,499,203	\$15,722,372
			\$3,776,831	

—V. 116, p. 2266, 1770.

Pierce Oil Corp.—Preferred Stockholders Win Case.—

The Preferred stockholders, who have been waging a fight for the control of the company against Henry Clay Pierce, head of the company, and his associates, have gained a complete victory under a decision just handed down by the Virginia Supreme Court.

It is understood that the decision will automatically put back into control of the company the directors whom Henry Clay Pierce, Alton B. Parker and Henry L. Doherty sought to oust and then elect new directors and officers at a meeting in which only the Preferred stockholders would be given the privilege to vote.

The decree of the Court provides (1) that the election by which Doherty and Pierce came into control of the company is null and void and is set aside, (2) that Henry Clay Pierce, Henry L. Doherty and Alton B. Parker, directors, are prohibited from exercising any authority as directors and (3) that a meeting of the Preferred stockholders is to be called at which the Preferred stockholders will elect a directorate.—V. 116, p. 2266, 1189.

Piggly Wiggly Stores, Inc.—No Action on Dividend.—

No action has been taken on the dividend on the Class A Common stock which was due to be declared early in May. Last disbursement was \$1 per share, paid March 1 1923. There are \$7 back dividends due on the stock.—V. 116, p. 2018.

Pillsbury Flour Mills Co. of Minn.—Consolidation Plan. See Pillsbury Washburn Flour Mills Co., Ltd., below.—V. 116, p. 832.

Pillsbury Washburn Flour Mills Co., Ltd.—Consolidation Plan.—

The holders of the 1st Mtge. debentures, 2d Mtge. dollar bonds and Ordinary share will vote June 27 on the consolidation of this (holding) company with the Pillsbury Flour Mills Co. of Minneapolis (the American operating company). Secretary H. K. Davis, in a circular dated London May 21, outlining the scheme of arrangement, says in substance:

Outstanding Share & Loan Capital.		
283,620 shares of £2 10s. each—		709,050
6% 1st Mtge. debentures—		\$75,000
5% dollar bonds—		412,649

There is an unapplied balance of 107,113 at the credit of the sinking fund for the redemption of the 5% dollar bonds.

Provision for Termination of Lease, &c.—The lease of the company's mills in Minneapolis to the American Operating Co. terminates on Aug. 7 1928, with a right to the lessee company to renew it for a further period of 10 or 20 years if it so desires, provided it gives intimation by Sept. 1 1926. In the event of the lease not being renewed, many difficult and complicated questions will arise in particular:

(a) The 6% debentures, on the passing of a resolution to that effect at a meeting of the debenture-holders, will become due.

(b) The dollar bonds fall due on Aug. 8 1928, whether the lease is renewed or not. Assuming that company's profits were not available to meet the required sinking funds, any balance of these dollar bonds will require to be paid.

(c) Large amounts have been spent on permanent improvements on the mills, 50% of which has, in terms of the lease, been paid by the operating company, and 50% by above company. At the end of the lease company has to repay the then value of the operating company's half of the improvements. The 50% of these improvements at Aug. 31 1922 stands on the books at a cost of \$375,279.

(d) Large additional capital would have to be raised, and an efficient organization obtained to enable company to operate the business, or the property and assets of company would have to be sold for what they would realize.

During the negotiations which took place between the operating company and above company, resulting in the arrangements which were approved by shareholders Oct. 12 1921 (V. 113, p. 1258) it was agreed that if the operating company's half of the permanent improvements should, if the lease was not renewed in 1928, be met to the extent of 50% in cash—provided such 50% did not exceed \$750,000—and the balance, provided the present dollar bonds were retired, could be satisfied by the issue to the operating company of second bonds at par, bearing int. at 7% and payable in ten equal installments.

The operating company's representatives state that their company is not in a position at the present time to say whether or not they will renew the lease, and they and above company feel that meantime the position of both companies is greatly prejudiced by the uncertainty as to the future conduct of the business. It is therefore felt desirable that, if possible, an arrangement on the lines of combining or amalgamating both companies should be made.

Digest of Proposed Scheme of Arrangement.

To Sell English Company to American Company.—New American Company to be formed.—The whole of the assets of the Pillsbury Washburn Flour Mills Co., Ltd., subject to its liabilities other than its debentures and dollar bonds, will be sold to the American operating company (the Pillsbury Flour Mills Co. of Minn.) in consideration of (a) a sum sufficient to pay off the outstanding debentures and dollar bonds with interest and the other items as mentioned; and (b) 35,453 fully-paid Common shares of the operating company which are to be exchanged for \$3,545,250 shares of a new American company which is to be formed for the purpose of holding all the shares of the operating company (the latter company has an authorized capital of \$5,000,000, par \$100, which may be increased to \$1,000,000 by stock dividend, see below).

A New American Company to Exchange Shares for Shares of Operating Company.—The authorized capital of the new American company will be \$12,500,000 (par \$50). Of the capital there will be issued \$3,545,250 in exchange for shares of the operating company as follows: \$3,545,250 to the shareholders of the Pillsbury Washburn Flour Mills Co., Ltd., and \$6,000,000 to the shareholders of the operating company. This will give the shareholders of the English company one \$50 share of the new American

Delaware Co. for every 4 shares of £2 10s. at present held (that is each £100 in shares will receive \$500 in shares of the new American company).

Debentures & Dollar Bonds to be Paid Off.—Out of the cash consideration received, the 6% 1st Mtge. debentures and the outstanding 5% dollar bonds will be paid with interest, and the whole expenses of winding up of the English company, including a payment of £7,000 to the directors and £3,500 to the Secretary for loss of Office, will be met. If the consideration payable in cash is not sufficient to meet these payments, the operating company will pay any further sums required to discharge same.

Operating Company to Declare Stock Dividend.—With a view to approximating its capital to the value of its assets, the operating company reserves the right to declare a stock dividend not exceeding \$1,000,000. Apart from this, the operating company will not pay any dividend on its shares pending the carrying out of the scheme.

Basis of Amalgamation.—In the negotiations with the representatives of the operating company the directors have contended that the relative proportions shown by the auditors' figures as to revenue be taken as the basis of amalgamation. After a considerable amount of discussion it has been agreed that the shares of the new American company to be issued to the operating company shall represent 62.85% of the issued capital, and those to be issued to the English company 37.15%, which the directors consider fair and equitable.

Operating Company to Arrange for Financing with American Bankers.—The operating company is to arrange with American bankers to issue bonds secured on the assets of the combined companies so as to provide the funds to pay the cash required under the scheme and for extensions and working capital. If further working capital is necessary to carry on the business it is proposed that it should be raised by the sale of notes or by the issue of additional stock of the Delaware company.

Income Account for Stated Periods.

Period—	Year ended 16 Mos. end.	
Revenue received	Dec. 31 '22	Dec. 31 '21
Directors' remun., exp., stationery, &c.	\$211,876	\$913,634
Interest	4,169	7,703
Income tax	73,415	99,277
Reserve for taxes and contingencies	15,140	57,426
Sinking fund	100,000	100,000
Expenditures on property in prior years	56,500	61,723
Ordinary dividends (6%)	42,543	39,780

Balance, surplus. £20,109 £547,726

Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cost of properties	2,005,258	1,963,598	Ordinary shares	709,050	709,050
Office furn. & fitt'gs.	376	376	6% 1st M. debens.	875,000	875,000
P. Fl. M. Co. loan			Other funded debt	534,298	496,846
account	109,180	53,823	Sundry credits and		
First Tr. & Sav. Bk.	32,489	33,558	credit balances	108,926	150,665
Sundry drs. & del. bal.	8,395	8,965	Int. on debts. & bds.	16,947	17,373
Investments	120,422	185,880	Unclaimed Int. and		
Water power cos. for			dividends	1,927	853
dividends	12,371	12,371	Profit & loss acc't	69,072	48,963
Cash	26,727	40,180			
Total	2,315,220	2,298,751	Total	2,315,220	2,298,751

—V. 114, p. 2832.

Pittsburgh & Allegheny Telephone Co.—Off List.

The Committee on Securities of the Pittsburgh Stock Exchange has stricken from the list the 20,000 shares of Common stock, par \$100, and 20,000 shares of Preferred stock, par \$100, at the request of the company, following its absorption by the Bell Telephone Co. of Pa. (V. 115, p. 2161).

—V. 116, p. 1285.

Pittsburgh & Lehigh Dock Co.—Bonds Called.

Thirty-five (\$35,000) 1st Mtge. 6% sinking fund gold bonds, due 1932 have been called for redemption July 1 at 101½% and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 116, p. 2266.

Porto Rican American Tobacco Co.—Meeting.

The stockholders' meeting scheduled for June 11 to vote on the proposed recapitalization plan has been postponed because of injunction proceedings. Hearing on the injunction will be held in Newark June 19.—V. 116, p. 2646, 2522.

Postum Cereal Co., Inc.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of 200,000 additional shares of Common stock without par value, on official notice of issuance as a 100% stock dividend, payable June 19 to holders of record June 18, making the total amount applied for 400,000 shares of Common stock, no par value.

Consolidated Income Statement Jan. 1 1923 to April 30 1923, Inclusive (Subject to adjustment).

Sales to customers, net, of Postum Cereal Co., Inc., and sub. cos., excl. of inter-co. sales, \$6,792,482; deduct cost of goods sold, incl. manufacturing expenses, \$3,052,177; gross profit.	\$3,740,305
Other income	69,610
Gross profit and other income	\$3,809,915
Selling, distribution and administrative expenses	2,552,002
Provision for income taxes: Federal, \$156,758; Canadian, \$4,462; English, \$2,306.	163,526
Net profits for period	\$1,094,385
Surplus (current) Jan. 1 1923	\$1,403,337
Amount transferred from tax reserve in 1923 account above 1922 requirements	11,844
Total surplus	\$2,509,568
Cash dividends paid Jan. 1 to May 1 1923, incl.: Common, \$500,000; Preferred, \$179,600.	679,600
Current surplus and undivided profits as at April 30 1923	\$1,829,968

—V. 116, p. 2646.

Prairie Pipe Line Co.—Oil Shipments.

Shipments in March totaled 5,093,019 bbls., compared with 4,572,411 bbls. in February. Runs in March totaled 4,402,000 bbls., an increase of 482,000 bbls., compared with the previous month.—V. 116, p. 832.

Producers & Refiners Corp.—Acquisition.

The corporation recently acquired oil and gas rights on 225,000 acres in the Amarillo (Tex.) field.—V. 116, p. 2513.

Radio Corporation of America.—Expansion.

Vice-President Edward Nally recently stated that direct wireless communications from Buenos Aires to England and France will be possible in August, when the new plant in Buenos Aires is opened.—V. 116, p. 1541.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).

	May 1923.	April 1923.	Mar. 1923.	Feb. 1923.	Jan. 1923.
786,564	743,651	761,586	704,970	764,469	
—V. 116, p. 2266, 2139.					

Reed-Prentice Co.—New President.

J. Verner Critchley has been elected President, succeeding Arthur H. Wood.—V. 115, p. 2913.

Republic Rubber Co.—Sale Confirmed—New Company

Subsidiary of Lee Tire & Rubber Co., Formed.

The sale of property to interests controlling the Lee Tire & Rubber Co. has been confirmed by Federal Judge D. C. Westenhaver at Cleveland. The sale price is represented by \$5,500,000 in claims against company, \$2,000,000 worth of obligations incurred by receiver and \$11,000 cash. It is stated that the cash pays creditors at the rate of 10 cents on the dollar declining to assent to private settlement between the purchase and other creditors. They will receive an average of less than 50 cents on the dollar. Stockholders lose in excess of \$12,000,000, their entire investment.

A new company, the Republic Rubber Co. of Ohio, a subsidiary of the Lee Tire & Rubber Co., has been organized to take over the property and the assets of the old Republic Rubber Co. The organization of the new company is as follows:

Directors.—John J. Watson Jr., A. A. Garthwaite, H. E. Field, New York; John Kearns, Philadelphia; C. H. Booth, Ed. F. Fitch, J. H. Connors, L. A. Watts and J. T. Harrington, Youngstown.

Officers.—Chairman, John J. Watson Jr.; Pres., C. H. Booth; V.-Pres., Edward F. Fitch and A. A. Garthwaite; Sec., C. F. Garrison, and Treas., H. H. Stambaugh.

Executive Committee.—John J. Watson Jr., C. H. Booth, John Kearns, H. E. Fields, and A. A. Garthwaite.

The new Republic Rubber Co. will have 50,000 shares of no par value. Common stock all owned by the Lee Tire & Rubber Co. See also V. 116, p. 2646.

Reynolds Spring Co.—New Directors—Outlook.

John H. Merrell, Vice-President of the Manhattan Rubber Mfg. Co. of Chicago, and Herbert S. Reynolds, President of the Peoples National Bank of Jackson, have been elected directors to fill the two vacancies on the board.

President Wiley R. Reynolds says in substance: "After a careful survey of the company's customers and prospects for the last half of 1923 it is our opinion that this company will make the largest net earnings for the last half of this year that it has ever made in any six month period during its existence."

"The directors have declared a dividend of 1¼% on the Preferred 'A' stock and 1¼% on the Pref. 'B' stock, both payable July 1 to holders of record June 11."—V. 116, p. 2523.

(U. N.) Roberts Co., Davenport, Iowa.—Bonds Offered.

Geo. M. Bechtel & Co., Davenport, Iowa, are offering \$400,000 1st (closed) Mtge. 6% Gold bonds.

Dated May 1 1923; due serially, \$25,000 each May 1 1928 to 1943. Callable on and after May 1 1928 at 105; on and after May 1 1933 at 104; on and after May 1 1938 at 102. Int. payable M. & N. at American Trust Co., Davenport, Ia., trustee, without deduction of normal Federal income tax not to exceed 2%. Denom. \$500 and \$1,000.

Company.—Engaged in the marketing and finishing of lumber and have been in successful operation for 58 years. Sales organization, The Gordon-Van Tine Co., is known nationally as the first concern to market ready-cut houses on a large scale. In addition to the two Davenport plants, company owns large plants at St. Louis, Mo., and Hattiesburg, Miss., also an extensive interest in a plant at Chehalis, Wash.

Capitalization.—First Mortgage 6% Gold bonds. Authorized. Outstanding. (Closed) \$400,000 7% Preferred stock. \$500,000 465,500 Common stock. 750,000 740,700

Purpose.—Proceeds will be used to retire existing mortgages, to reimburse company for capital expenditure and to provide additional working capital.

Security.—Secured by a closed mortgage on the properties located in Davenport, Ia., and by all of the capital stock of Goodfellow Lumber Co. St. Louis. The valuation of mortgaged assets amounts to \$1,233,406, or over three times amount of first mortgage issue.

Earnings.—Total earnings of the company available for bond interest for the years 1916 to 1922, inclusive, are \$914,267, an average of \$130,609 per year. These figures include 1921, which was generally a very lean year for industry. The maximum interest requirement of this issue is \$24,000.

Guaranty.—Unconditionally guaranteed as to principal and interest by E. C. Roberts and Major H. G. Roberts.

St. Maurice Paper Co., Ltd.—Dividend Increased.

The directors have declared a quarterly dividend of 1¼%, payable June 27 to holders of record June 20. This compares with 1¼% paid quarterly from March 1922 to March 1923, incl.—V. 114, p. 955.

Salt Creek Consolidated Oil Co.—Dividend Reduced.

The directors have declared a quarterly dividend of 20 cents per share, payable July 1 to holders of record June 15. In April last a quarterly dividend of 25 cents per share was paid.

The Committee on Securities of the Pittsburgh Stock Exchange rules that the stock will not sell ex-dividend on June 15, but on June 21, and all deliveries on sales must be accompanied by due bills for the dividend.—V. 116, p. 421.

Sapulpa Refining Co.—Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant property	\$2,963,789	\$2,837,286	Capital stock	\$3,150,000	\$3,150,000
Undev. oil & gas			1st M. 8% bonds	1,250,000	1,000,000
leases		179,708	7% serial notes	150,000	330,000
Sarec. Petr. Co. eq.			Notes payable	579,000	337,500
ty. notes & adv.	750,000	750,000	Accounts payable	254,290	237,502
Sink. fund in hands			Accrued interest	16,330	19,285
of trustees	45,000	45,000	Reserve for taxes	31,169	52,064
Cash	227,125	378,543	Disc. trade accept.		38,775
Accts. & notes rec.	920,740	324,287	Profit & loss surp.	795,604	642,710
Inventories	500,520	481,819			
Mat'l & supplies	195,691	183,465			
Roxana Pet. Corp.	332,604	346,691			
Other assets	43,070	35,964			
Def. debit items	248,353	206,297			
Trade accept. disc.	38,755				
			Tot. (each side)	\$6,226,892	\$5,807,816

x After deducting \$1,526,416 for depreciation and depletion reserve. The usual income account was published in V. 116, p. 2647.

Sayres & Scoville Co. (Automobiles), Cincinnati.

Extra Dividend Declared on Common Stock.

The directors have declared an extra dividend of ¼% of 1% in addition to the regular quarterly of 1¼% on the Common stock and the quarterly dividend of 1¼% on the Preferred stock, all payable July 2 to holders of record June 20.—V. 104, p. 868.

Schulte Retail Stores Corp.—Said to be Negotiating for

Purchase of Park & Tilford.

The company is said to have under consideration plans for the purchase of Park & Tilford. The company, it is stated, has obtained an option for the purchase of the concern which runs for a period sufficient to permit examination of the assets and business of Park & Tilford.—V. 116, p. 1906, 1771.

Scott Paper Co.—Listed—Earnings.

The Philadelphia Stock Exchange has admitted to the regular list \$1,250,000 7% Cumul. Sinking Fund Preferred stock, par \$100, with authority to add \$1,250,000 additional upon official notice of issuance.

Income Account for Years Ended Dec. 31.	1922.	1921.	1922.	1921.
Gross earnings	\$2,772,142	\$2,608,231	Other interest	\$6,339
from oper'n.	\$2,772,142	\$2,608,231	Inc. deduc'ns.	28,130
Operation	2,304,917	2,196,728	Depreciation	92,340
Taxes	69,240	12,087		91,685
Int. 1st M. bds	24,974	20,898		
—V. 116, p. 2523, 1423.			Bal. to sk. fd	
			& surplus	\$246,202
				\$168,746

Seneca Copper Corp.—To Increase Capital.

The stockholders will vote June 30 on increasing the authorized capital stock from 350,000 shares to 450,000 shares, no par value. Compare V. 116, p. 2647.

Simmons Co., Kenosha, Wis.—Gross Sales.

Five Months ending May 31—	1923.	1922.
Gross sales	\$15,047,642	\$8,894,224
—V. 116, p. 2140, 1423.		

Simms Petroleum Co., N. Y.—New Chairman.

Harry Bronner has resigned as Chairman of the Board and has been succeeded by Thomas W. Streeter who has during the past year held the position of Chairman of the Executive Committee. Mr. Streeter has resigned as Vice-President of the American International Corp., where he has served in various capacities since shortly after its incorporation.—V. 116, p. 1542.

Sinclair Consolidated Oil Corp.—Bonds Sold.

Blair & Co., Inc., Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Spencer Trask & Co., Janney & Co., Graham, Parsons & Co., Cassatt & Co., the Union

Trust Co. (Cleveland), First Trust & Savings Bank, Illinois Merchants Trust Co. (Chicago), Mercantile Securities Co. (of California), and First Securities Co. (Los Angeles) have sold at 94 and int., to yield 7.15%, \$25,000,000 1st Lien Coll. 15-Year 6½% Gold bonds, Series "B" (see adv. pages.)

Dated June 1 1923. Due June 1 1938. Int. payable J. & D. without deduction for any Federal income tax up to 2%. Penna. 4-mill tax refundable. Denom. \$100, \$500 and \$1,000. Chase National Bank, New York, trustee. Redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before Mar. 14 1927; thereafter at 105 and int. on or before Mar. 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after Mar. 14 1932, up to and incl. Mar. 14 1937; and thereafter at 100 and int.

Data From Letter of E. W. Sinclair, New York, June 13.

Company.—Is one of the largest corporations of its kind in this country. Through its subsidiary and affiliated companies it produces, transports, refines and markets petroleum and its by-products. It comprises a complete unit in the oil industry, handling the product from the source of supply to the distribution to consuming trade in the United States and foreign countries.

Purpose.—Proceeds of this issue are to be used to reimburse the corporation for capital expenditures incurred in the construction of a new refinery at Marcus Hook, Pa., and the enlargement of the refineries at Houston, Texas., and East Chicago, Ind., and to provide additional capital for this construction. Upon completion of these additions and improvements, the corporation will have a total refining capacity of approximately 75,000 barrels daily, with a capacity for gasoline production of approximately treble the present capacity.

Capitalization After This Financing—	Authorized.	Outstanding.
First Lien Collateral Gold bonds—	\$100,000,000	Ser. A, \$50,000,000 Ser. B, 25,000,000
8% Cum. Sink. Fund Preferred stock—	100,000,000	20,000,000
Common stock (no par value)—	5,500,000 shs.	4,491,893 shs.

In addition, there were outstanding as of Dec. 31 1922 equipment trust notes, real estate mortgages, purchase money obligations and income certificates aggregating \$4,855,073.

Security.—(a) \$90,000,000 of subsidiary companies' 1st Mtge. 7% Gold bonds, comprising Sinclair Oil & Gas Co. (\$45,000,000), Sinclair Refining Co. (\$35,000,000) and miscellaneous (\$10,000,000), including Sinclair Navigation Co. and Union Petroleum Co. (b) Substantially all the capital stocks owned by this corporation, including \$14,041,800 stock of the Sinclair Pipe Line Co. and \$10,000,000 stock (of \$17,500,000 owned) of the Sinclair Crude Oil Purchasing Co.

The \$90,000,000 bonds of subsidiaries pledged are secured, subject to \$540,623, by mortgages constituting, in the opinion of counsel, first liens upon (a) oil leases from which approximately 65% of the production of oil companies in the United States is now obtained; (b) all the refineries owned, with two unimportant exceptions; (c) a fleet of 13 tank steamships with an aggregate tonnage of 101,750 tons d. w. capacity; (d) miscellaneous properties, including terminals, 3,670 tank cars, &c.

Assets.—The consolidated balance sheet as of Dec. 31 1922 (V. 116, p. 1755), together with the proceeds of the issue of First Lien Collateral Gold bonds, Series "B," shows consolidated total net assets (after deducting all liabilities except the First Lien Collateral bonds) of approximately 4½ times the face amount of the First Lien Collateral bonds, including this issue. The consolidated net quick assets as shown in the balance sheet (before including proceeds of this issue) were alone in excess of \$61,500,000.

Earnings.—The consolidated net earnings of the corporation and its subsidiaries available for interest and Federal taxes and before making allowance for reserves for depletion, depreciation and amortization, have been as follows (calendar years): 1919, \$22,670,898; 1920, \$35,580,415; 1921, \$10,785,313; 1922, \$30,943,794.

Sinking Fund.—Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The moneys thus paid are to be applied to the purchase of the Series "B" bonds within 60 days after each such semi-annual payment date at not exceeding 100 and int., and if not so obtainable, any unexpended sinking fund moneys are to revert to the corporation. In lieu of cash, the corporation may tender to the trustee for the sinking fund Series "B" bonds.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.—V. 116, p. 2267, 1755.

Smith Rubber & Tire Co., Planterville, N. J.—Sale.

The company's plant was sold June 8 to the Magnum Rubber Products Corp. (of Del.). The consideration, it is stated, was about \$12,000. The plant was originally sold to Robert J. Metzler of Morris Plains, N. J., and Barthold de Mattia of Clifton, N. J., by the trustee in bankruptcy.—V. 116, p. 85.

Southern Acid & Sulphur Co., St. Louis.—Divs.—

The company has increased the dividend rate on the \$1,300,000 Common stock from 6% to 12% per annum. Monthly dividends of 1% will be paid on the 15th of each month for the next 12 months instead of the usual ½%, which has been paid heretofore.

Southern Bell Telephone & Telegraph Co.—To Increase Authorized Capital Stock to \$50,000,000.—

The stockholders will vote June 19 on increasing the authorized capital stock from \$30,000,000 (all outstanding and owned by the American Telephone & Telegraph Co.) to \$50,000,000, par \$100.—V. 116, p. 1190.

Southern Canada Power Co., Ltd.—Pref. Stock Offered.

—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 90 and div. \$1,500,000 6% Cumul. Particp. Pref. (a. & d.) stock. A circular shows:

Capitalization—	Authorized.	Issued.
Common stock, no par value—	100,000 shs.	50,000 shs.
Cumul. 6% Particp. Pref. (this issue)—	\$5,000,000	\$2,500,000
1st Mtge. 6% bonds, due 1948—	5,000,000	4,637,500

There are also outstanding \$933,500 Sherbrooke Ry. & Power 5% bonds, due 1940.

Properties.—The properties, on completion of development work about to be carried out, will consist of hydro-electric plants having a developed capacity of 44,000 h.p., and undeveloped powers capable of a further development of 110,000 h.p. The water powers owned are chiefly located on the St. Francis River, and are held under lease from the Quebec Government for a period of 75 years from 1917; the rentals payable are extremely favorable to the company. The high tension transmission lines of the company, more than 300 miles in length, completely serve the communities in the territory.

Company operates in that part of the Province of Quebec which is situated between the St. Lawrence River and the International boundary. This territory (which includes the well-known Eastern townships) comprises 3,000 sq. miles, and has a population of approximately 500,000. Company serves 58 cities and towns in the territory. The steady growth of the company is evidenced by the increase in customers connected during the last 10 years: 1914, 2,260; 1918, 8,063; 1923, 14,500.

Purpose.—Issue is made for the purpose of developing one of the company's water powers located at Hemmings Falls. A complete hydro-electric plant capable of generating 30,000 h.p. will be constructed. From the additional power available there is an immediate demand for over 20,000 h.p.

Assets.—On completion of the new plant the fixed assets will exceed \$13,000,000, which, after deduction of funded debt, will show an equity of approximately \$300 per share of Preferred stock.

Earnings.—Earnings available for dividends on the Pref. stock in 1922 amounted to \$150,069; based on actual results of the first 7 months of the present fiscal year, 1923 earnings are estimated at \$240,000.—V. 116, p. 2647.

Southern Minnesota Gas & Electric Co.—History, Capital, Earnings, &c.—

An official statement showing the outstanding securities, earnings, &c., affords the following:

History.—Incorp. in 1919 in Delaware; successor to Minnesota Gas & Electric Co. In 1922 acquired gas, electric and heating properties at Owatonna, Minn. Feb. 1923 acquired properties of Iowa-Minnesota Power Co. and Rochester Utilities Co. May 1923 acquired properties of Northwest Utilities Co. Owns steam electric generating stations at Albert Lea and Owatonna, Minn., and transmission lines and distribution systems furnishing electric service to these cities and 60 other towns and villages in southern Minnesota and northern Iowa; gas plants and distribution systems serving Albert Lea, Owatonna and Rochester, and steam and hot water heating systems in Albert Lea and Owatonna. Population served, 100,000.

Capitalization Authorized and Outstanding.—(1) \$525,000 Minnesota Gas & Electric Co. 1st Mtge. Sinking Fund 6s. Dated Aug. 1 1913, due Aug. 1 1933. Authorized \$600,000, of which \$65,900 retired by sinking fund, \$5,300 pledged to secure Southern Minnesota Gas & Electric Co. 1st Lien & Ref. 6½%.

(2) \$700,000 Commonwealth Utilities Co. 1st Mtge. 6s. Dated Feb. 1 1918, due Feb. 1 1933. Authorized \$2,500,000. Issued \$850,000, of which \$150,000 pledged to secure Southern Minnesota Gas & Electric Co. 1st Lien & Ref. Mtge. 6½%.

(3) \$30,000 Minot J. Brown 1st Mtge. 6s. Dated April 10 1915, due April 10 1933. Authorized \$300,000.

(4) \$377,500 Northwest Utilities Co. 1st (closed) Mtge. 7s. Dated May 1 1919, due May 1 1924. Authorized \$500,000.

(5) Southern Minnesota Gas & Electric Co. 1st Mtge. 6½s. Dated Nov. 30 1922, due Dec. 1 1942. Authorized and issued, \$400,000. All pledged to secure 1st Lien & Ref. Mtge. 6½%.

(6) \$1,375,000 Southern Minnesota Gas & Electric Co. 1st Lien & Ref. Mtge. 6½% S. F. gold bonds, Series "A." Dated Dec. 1 1922, due Dec. 1 1942 (V. 116, p. 525).

(7) \$600,000 Southern Minnesota Gas & Electric Co. 2-year 7% Conv. gold notes, Dated Dec. 1 1922, due Dec. 1 1924. Convertible into 7% Cum. Pref. stock at 92½ to Dec. 1 1923 at 95 thereafter. Auth. \$600,000.

Capital Stock.—Southern Minnesota Gas & Electric Co. 7% Cum. Pref. Stock—authorized, \$1,500,000; outstanding, \$850,000. Common stock—authorized and outstanding, 11,000 shares without par value.

Earnings 12 Months Ended March 31 1923 (including Earnings of Properties Acquired in 1922 and 1923).

Gross earnings, \$1,070,407; operating expenses and taxes, \$681,410;	
gross income—	\$388,997
Interest requirements: Divisional bonds, \$117,973; 1st Lien and Ref. bonds, \$89,375; notes, \$42,000—	249,348
Surplus—	\$149,649

See also V. 116, p. 525.

Southern States Oil Corp.—New Well.—

The corporation reports completion of another well, known as No. 1, on its Rhodes tract, Union County, Ark., which is making 1,200 barrels of oil daily. Its well No. 2, same tract, completed last week, is now making 1,000 barrels daily, compared with 500 barrels at the start.—V. 116, p. 2398.

Southwestern Utilities Corporation.—Tenders.—

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until June 21 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. Gold bonds, series "A," to an amount sufficient to exhaust \$26,814 at a price not exceeding 110 and interest.—V. 116, p. 2647.

Sparks-Withington Co., Jackson, Michigan.—Capital.

The stockholders recently voted to change the designations, preferences, voting powers, restrictions and qualifications of the Preferred stock so as to create an authorized issue of \$500,000 7% Cumul. Sinking Fund Preferred stock and \$500,000 7% Cumul. Conv. Preferred stock in place of the \$1,000,000 of Preferred stock authorized prior to the exchange. The Preferred stockholders have the option of choosing either stock in exchange for their holdings.—V. 112, p. 477.

Springfield (Mass.) Fire & Marine Insur. Co.—Div.—

The company has declared a 40% stock dividend, increasing the stock from \$2,500,000 to \$3,500,000 (par \$100), payable July 26 to holders of record July 5. A cash dividend of 8% has also been declared on the present capitalization payable July 2 to holders of June 25.

(A. E.) Staley Manufacturing Co.—Bonds Offered.—

Taylor, Ewart & Co., Inc., Pearsons-Taft Co. and Blodgett & Co. are offering at 98½ and int., to yield about 6.65%, \$3,000,000 1st Mtge. 6½% Sinking Fund Gold bonds (see advertising pages).

Dated June 1 1923, due June 1 1938. Interest payable J. & D. in Chicago and New York. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date upon 30 days' notice at 105 and int. until June 1 1933 and thereafter at 105 less 1% for each additional year or part thereof that the bonds shall be outstanding. Int. payable without deduction for normal Federal income tax not in excess of 2%. Michigan 5 mills tax, 6% Mass. income tax and Penn. 4 mill tax refundable. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data From Letter of Pres. A. E. Staley, Decatur, Ill., June 8.

Company.—Is the largest independent manufacturer of corn products in the United States. Plant at Decatur, Ill., occupies 47 acres of land and comprises 41 buildings containing approximately 750,000 sq. ft. of floor space, nearly all of fireproof construction. This plant has a grinding capacity of 30,000 bushels of corn per day which is converted into starch, glucose, mixed syrups, corn oil, germ oil meal, gluten feed and corn sugar.

Security.—Secured by a direct first mortgage upon all of the real estate, plants and other fixed assets and equipment of the company. These properties have been appraised as having a replacement value of \$8,219,787 and after full allowance for depreciation, a net sound value of \$7,322,733, or \$2,440 per \$1,000 bond. Total net tangible assets aggregate \$3,258 per \$1,000 bond.

Sinking Fund.—Beginning Jan. 1 1924, 20% of the net earnings as defined in the trust indenture shall be applied to the purchase or redemption of bonds of this issue.

Purpose.—Will be used to retire all of the outstanding 1st Mtge. 7% Gold bonds and to reimburse the treasury for capital expenditures.

Capitalization after this financing—	Authorized.	Outstanding.
1st Mtge. 6½% Gold bonds, due 1938—	\$3,500,000	\$3,000,000
7% Cumul. Preferred stock—	3,000,000	2,394,900
Common stock—	2,500,000	2,100,100

Net Income Available for Interest & Depreciation Calendar Years.

1918.	1919.	1920.	1921.	1922.	'23 (4 mos.).
\$1,928,635	\$2,433,875	\$1,296,179	loss \$42,026	\$1,208,847	\$455,081

The maximum annual interest charges on this issue of bonds require \$195,000.—V. 112, p. 2420.

Standard Bakeries Corp., Chicago.—Bonds Offered.—

Goodwill & Co., Chicago, and Mark C. Steinberg & Co., St. Louis, are offering at 100 and int. \$750,000 1st Mtge. 7% Sinking Fund Gold bonds, Series "A." A circular shows:

Dated June 1 1923. Due June 1 1938. Int. payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, without deduction for any Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 103 if redeemed on or before June 1 1928; at 102 if redeemed on or before June 1 1933; at 101 thereafter and prior to maturity.

Company.—A Delaware corporation. Is a consolidation of the physical properties of Akron (O.) Baking Co., Jay Burns Baking Co., Omaha, Neb.; Denver (Colo.) Bread Co.; Purity Bread Co. and the Sunville Baking Co. of Pueblo, Colo.; the Pacific Baking Co., Los Angeles; Long Beach (Calif.) Baking Co., and the Calumet Baking Co., Hammond, Ind. Through this consolidation the corporation takes rank among the six largest bread baking companies in the United States.

Purpose.—Approximately \$400,000 of the proceeds of this financing will be used for additions to existing plants or for acquiring bakeries, the balance to be used for retiring current debt and all underlying bonds.

Sinking Fund.—An annual sinking fund starting June 1 1924 will retire annually \$37,500 bonds.

Combined Net Earnings of the Units Comprising Corporation, Applicable to Interest, Taxes and Depreciation.

	Net Earnings Avail. Times Interest for Int., Taxes & Deprec. Earned.	Depreciation.
1918	\$289,266	5.5
1919	353,429	6.7
1920	416,585	7.9
1921	433,993	8.2
1922	549,659	10.2
		142,044

As shown above, the average annual net earnings are \$408,586, equivalent to 7.7 times the interest requirements on this issue, net earnings for 1922 being in excess of 10 times interest requirements.

Standard Dredging Co., New York.—*Prof. Stock Offered.*—Shonnard & Co., New York, are offering at 100 and div. \$1,500,000 8% Cumul. Pref. (a. & d.) stock, par \$100.

Dividends payable Q-F. Red. after 3 years from date of issue all or part on any div. date on 30 days' notice at 115 and divs. Not voting unless 4 quarterly divs. are in arrears. Commencing Jan. 1 1927, a sinking fund, amounting to 15% of net profits, after providing for all charges incl. taxes and Pref. divs., provides for purchase or call of the Pref. stock. Equitable Trust Co., New York, registrar; Corporation Trust Co., New York, transfer agent.

Capitalization (No Funded Debt)—
8% Cumulative Preferred stock (par \$100)..... Authorized. Issued.
Common stock (no par value)..... 100,000 shs. 47,440 shs.

Data from Letter of R. A. Perry, Pres., New York, May 15.

History.—Starting in 1910 as Standard American Dredging Co. the company, a New Jersey corporation, has developed solely out of earnings, within the short space of 12 years, into what is believed to be the largest hydraulic dredging organization in the world, having with its subsidiaries, a present equipment and real estate value estimated at \$4,272,393 and an indicated earning ability for 1923 of one million dollars. Principal business consists of dredging harbors and waterways to admit deep draft vessels and in filling tidal and low lands for reclamation purposes.

Earnings.—Company and subsidiaries have shown a consolidated operating profit in every year since 1910. Consolidated earnings for the 3-year period ended Dec. 31 1922, after all fixed charges, were equivalent to more than 3 times the annual dividend requirements on this issue of Preferred stock. Consolidated earnings for the first 4 months of 1923 were more than 6 times dividend requirements for the same period, or more than \$250,000; and it is estimated that earnings for the full year of 1923 will be in excess of 8 times the annual dividend requirements, or more than \$1,000,000.

Purpose.—Proceeds will be used to retire certain funded debt and for operating capital to extend the activities and increase earning power.

Standard Gas & Electric Co.—Bonds Offered.—

Wm. Hughes Clarke, Chicago, is offering a block of Collateral Trust 6% Bonds due Dec. 1 1926 at 99½ and int., to yield 6¼%. Detailed information is presented in part as follows:

These \$5,457,500 Collateral Trust 6% Bonds are the senior outstanding obligations of company as officially reported Dec. 31 1922, and are specifically secured by pledge with the Philadelphia Trust Co., trustee, of \$730,000 First, \$1,412,000 First & Ref., and \$3,650,000 Second Mtge. Bonds, \$175,000 Notes, and \$5,271,700 Preferred and 226,031 shares Common stocks of public utility operating and holding companies in each of which Standard owns a substantial or controlling interest. This collateral specifically pledged may be appraised as of May 1 1923 at a total estimated value of \$17,637,000.

The 12 months income to Standard from these pledged bonds, notes and preferred shares (but not including any dividends received on the common shares pledged) at the rates of interest and dividends now being paid, amounts to approximately \$653,000. This \$653,000 income from the pledged bonds, notes and preferred stocks only is nearly two times the 12 months interest and is substantially more than the combined interest and sinking fund charges on these 6% bonds due 1926.

The common shares pledged include \$2,955,000 San Diego Consolidated Gas & Electric, \$4,349,300 Oklahoma Gas & Electric, \$859,500 Northern States Power, and \$3,195,700 Western States Gas & Electric issues of common stocks and a controlling majority common stock interest in other important public service companies.

The Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until July 10 receive bids for the sale to it of Conv. 6% sinking fund gold bonds, due Dec. 1 1926 to an amount sufficient to exhaust \$94,550 at a price not exceeding 105 and int.—V. 116, p. 1772, 1755.

Standard Milling Co.—Canadian Subsidiary Formed.—

The Standard Milling Co. of Canada, Ltd., was recently incorporated in Canada, with an authorized capital of \$1,000,000 (10,000 shares, par \$100). This company will act as a holding company for the James Goldie Co., Ltd., of Canada, the S. J. Cherry & Sons, Ltd., of Canada, and the Galt Flour Mills, Ltd., of Canada, which were recently acquired by the Standard Milling Co. of New Jersey.—V. 116, p. 2267.

Standard Oil Co. (Calif.).—Notes Offered.—Dillon, Read & Co., Anglo & London Paris National Bank, Blair & Co., Inc., Equitable Trust Co. (N. Y.), National City Co., Guaranty Co. (N. Y.), Continental & Commercial Trust & Savings Bank are offering, at prices ranging from 98¼ and int. to 100 and int., according to maturity, \$25,000,000 Serial 5% Gold Notes, due \$2,500,000 annually Aug. 1 1924 to Aug. 1 1933, inclusive. (See advertising pages).

Dated Aug. 1 1923. Interest payable F. & A. in New York and San Francisco. Denom. \$1,000*. Interest payable at the office of the trustee and at the office of Equitable Trust Co. of New York. Redeemable as a whole or in part in amounts of \$2,500,000 or multiples thereof and containing single maturities, on any interest date on 30 days' notice; at 100 and int. plus a premium of ¼% for each six months' period unexpired. Anglo-California Trust Co., San Francisco, trustee.

Data from Letter of President K. R. Kingsbury, San Fran., June 13.
Only Funded Debt.—The notes will be the direct obligation of the company, and will comprise its only funded debt.

Company.—Is engaged in the production, refining and marketing of petroleum and its products, embracing in its field of operations the States west of the Rocky Mountains, including Montana and Texas, and extending into many foreign countries. During 1922 company produced from its own wells in the United States 25,679,746 bbls. of oil. Crude oil purchases during the year amounted to 26,151,155 bbls. Company operates three refineries in California, with a combined capacity of 190,000 bbls. of oil gathering line, with a combined daily maximum capacity to tide water of 280,000 bbls. and connecting its refineries directly with a total of 1,121,000 bbls., and maintains over 1,000 distributing stations and service stations, covering all of the important cities of the Pacific Coast and Hawaiian Islands.

Purpose.—Proceeds will be used to redeem on Aug. 1 1923 its outstanding \$25,000,000 10-Year 7% Gold Debentures, due Jan. 1 1931.

Earnings Years Ended Dec. 31.

	1919.	1920.	1921.	1922.
Earnings before deducting depreciation, depletion and Federal taxes.	\$48,566,328	\$59,413,819	\$50,530,409	\$42,822,826
Earnings after deducting depreciation, depletion and Federal taxes.	31,062,768	41,655,254	35,259,013	28,769,814

Market Equity.—Company has outstanding \$231,254,422 common stock. At present quotations this stock represents a market equity of over \$480,000,000.

Outlook.—Company has a gross production from its own wells of about 90,000 bbls. per day with an additional 45,000 bbls. per day shut in, and large undeveloped acreage of proven oil lands which will be developed by the company as the oil is required. The volume of sales this year, although handled at lower prices, is on a very much larger scale and represents not only a demand on the Atlantic Coast for California oils but an increased consumption of petroleum products in markets normally reached from California.

The California Co., a subsidiary, is reported to have purchased the holdings of the Devereaux Oil Co. in the Cat Creek field in Montana. These holdings approximate 120 acres. It is also reported that the California Co. purchased an additional 40-acre lease from the O'Neill interests in the same district.—V. 116, p. 2647, 2125.

Stark Mills of Manchester, N. H.—Capital Increase.—

The company has notified the Mass. Commissioner of Corporations that it has increased the authorized stock from \$10,000 to \$4,000,000 by authorizing a new issue of \$2,000,000 7% Cum. Pref. stock, par \$100, and \$1,990,000 additional Common stock, par \$100.—V. 72, p. 992, 940.

Stave Falls Lumber Co., Ltd.—Guaranteed Bds. Offered.

G. E. Miller & Co., Los Angeles, are offering at par and interest, \$225,000 1st (Closed) Mtge. 10-Year Sinking Fund 7% Guaranteed Gold bonds. Dated March 1 1923. Due March 1 1933. Interest payable M. & S. at Westminster Trust Co., trustee, New Westminster, B. C., or Portland (Ore.) Trust Co., in gold coin, either in the United States or Canada. Denom. \$1,000, \$500 and \$100*. Redeemable all or part at 103 on 30 days' notice on any interest date on or before March 1 1928 and at 102 thereafter until March 1 1932.

Company.—Incorporated in British Columbia. Was organized for the purpose of acquiring a portion of the properties, assets and interest formerly owned or controlled by G. G. Abernethy and N. S. Loughheed. For the past 23 years, both of these parties have been successfully engaged in logging and mill operations in British Columbia.

Guaranty.—Unconditionally guaranteed by George G. Abernethy and Nelson S. Loughheed both as to principal and interest.

Purpose.—To supply funds for a mill now in process of construction; to reimburse the company for other capital expenditures; to retire all present floating debt and provide additional working capital.

Earnings.—Average annual net earnings for the 8 years from 1915 to 1922 inclusive, after deductions for operating and maintenance expenses, and taxes, and available for payment of interest on these bonds amounted to \$54,097, or over 3.4 times the amount required to pay the annual interest charges on this issue.

Stewart Terminals, Ltd., Winnipeg.—Bonds Offered.—

Aemilius Jarvis & Co., Toronto, and Royal Securities Corp., Ltd., Montreal, are offering at prices to yield from 6½% to 6.83%, according to maturity, \$550,000 1st Mtge. 6½% Serial Gold bonds, Series "A." A circular shows:

Dated May 1 1923. Due serially May 1 1924 to 1938. Int. payable M. & N. in Canadian gold coin or its equivalent at Bank of Montreal, Winnipeg, Toronto or Montreal. Denom. \$1,000 and \$500*. Red. all or part at 105 and int. on 30 days' notice on any int. date. Trustee, Royal Trust Co.

Capitalization.—
Common shares..... Authorized. Issued.
6½% 1st M. Serial Gold bonds, Ser. "A" (this issue)..... \$1,000,000 \$850,000
750,000 550,000

Company.—Has been incorporated under the laws of the Dominion of Canada for the purpose of constructing and operating a large terminal elevator at Port Arthur, Ont. Company owns 6.72 acres of land along the waterfront at Port Arthur, immediately adjoining the Canadian National Railways' main track from Ft. William to Port Arthur, on which site there is in course of construction a concrete loading dock, concrete work house, fully equipped with storage capacity of 300,000 bushels, and a fire-proof concrete modern elevator building with a capacity of about 1,200,000 bushels. Concrete dock will accommodate 60 freight cars and largest Lake freighters. Sufficient property remains for future expansion.

Earnings.—James Stewart, who does a general country and export grain business, controls by stock ownership approximately 125 country elevators in the Provinces of Manitoba, Saskatchewan and Alberta, having total storage capacity of approximately 3,750,000 bushels. Grain shipped from these elevators together with that from other sources with which Mr. Stewart and his associates are identified, will provide aggregate of from 10 to 15 million bushels annually for shipment through Stewart Terminals, Ltd., a net income of approximately \$150,000 annually, available for interest and serial maturities on these bonds.

Sun Oil Co.—Notes Sold.—Brown Brothers & Co. have sold at 100 and int. \$4,000,000 2-Year 6% Gold notes.

Dated June 15 1923. Due June 15 1925. Denom. \$1,000*. Redeemable as a whole at any time on 30 days' notice at par and int. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Bank of North America & Trust Co., Philadelphia, trustee.

Data from Letter of J. Howard Pew, President of the Company.

Company (formerly Sun Co.) is one of the leading producers of lubricating oils in the United States. Business was established in 1886 and covers practically every phase of the petroleum industry. In addition to lubricants it produces gasoline, kerosene, fuel and gas oils, asphalt and other products. Its products are distributed in nearly all parts of the world. Company owns three modern refineries with an aggregate annual capacity of over 9,000,000 barrels of crude oil. It holds under lease proven oil lands now producing at the rate of more than 3,500,000 barrels annually, the balance of its crude oil requirements being purchased from independent producers. In addition to extensive holdings of undeveloped oil lands, it has storage facilities for more than 6,000,000 barrels of oil, over 400 miles of pipe lines, a fleet of 10 tank steamers, aggregating more than 100,000 d. w. tons, and 1,116 steel tank cars. It has large distributing and retailing organizations in the United States and distributing facilities abroad.

Capitalization After This Financing.—
10-Year 6% debentures, due May 1 1929..... \$20,000,000 \$4,623,500
10-Year 7% debentures, due April 1 1931..... 6,000,000 4,509,000
2-Yr. 6% Gold notes, due June 15 1925 (this issue)..... 4,000,000 4,000,000
Capital stock (par \$100)..... 32,000,000 30,520,000

The 6% debentures due 1929 and the 7% debentures due 1931 are being steadily reduced through the operation of sinking funds.

	Earnings.			
Year ended Dec. 31—	1919.	1920.	1921.	1922.
Sales	\$32,177,431	\$52,797,446	\$33,989,895	\$44,338,951
Net income	\$5,614,506	\$13,852,109	\$2,555,393	\$4,715,988
Deprec., deprecia., &c.	3,160,576	4,235,267	2,916,434	2,297,358
Int. on fund. & fltg. debt.	355,244	584,095	681,970	780,564
Federal taxes paid	351,527	1,313,481	9,674	

Balance..... \$1,747,159 \$7,719,266 \$1,052,685 \$1,638,066

The company is now doing a large volume of business which is substantially in excess of that for the corresponding period of 1922.

Reinvestment of Earnings.—During the past 10 years company has reported earnings of \$30,360,627 applicable to dividends after ample provision for depletion and depreciation. Of the amount applicable to dividends, about \$5,000,000 was paid in dividends and over \$25,000,000 was reinvested in the business.

Purpose.—To provide company with additional working capital to enable it to take full advantage of the greatly increased demand for its products.

Consolidated Balance Sheet Dec. 31 1922 (After Present Financing).

Assets	Liabilities
Cash..... \$1,439,973	Bills payable..... \$1,786,255
Bills & acct's receivable..... 2,969,461	Acc'd int. on fund. debt..... 131,810
Inventories..... 9,507,496	Adv. payments for oil..... 759,093
Marketable securities..... 87,682	Acc'ts pay. (affil. cos.)..... 8,849
Bills & acct's receivable (affiliated companies)..... 695,062	Mortgages payable..... 147,935
Securities of affil. cos..... 7,332,415	Funded debt..... \$13,617,000
Deferred accounts..... 1,724,106	Deferred accounts..... 41,261
Fixed assets..... 24,084,284	Reserve for depletion (underlying companies)..... 312,879
Special replacement and sinking funds..... 204,927	Common stock..... 30,520,000
Treasury securities..... 150,255	Common stock of underlying companies..... 5,369
	Surplus..... 865,209

Total..... \$48,195,662 Total..... \$48,195,662

x Real estate, plants and equipment, \$20,629,838; steamships and barges, \$13,679,986; leaseholds, \$1,418,676; manganese ore mine property, \$775,201; total, \$36,502,701; less depreciation and amortization, \$12,419,417. y By operation of sinking funds, this amount has been reduced to \$13,132,500 as of May 1 1923.—V. 116, p. 2140, 1543.

(B. F.) Sturtevant Co., Boston.—Purchases Plant.—The company has bought the plant of the Wisconsin Engine Co., makers of Corliss pumping engines at Corliss, Wis. The new plant covers nearly 10 acres and the buildings have approximately 150,000 ft. of floor space.—V. 115, p. 1847.

Suncrest Lumber Co., Chicago.—Tenders.—The Union Trust Co., Chicago, Ill., will until Aug. 6 receive bids for the sale to it of 2d Mtge. 6% Gold bonds, Series "B," dated Oct. 1 1918, to an amount sufficient to exhaust \$13,409.—V. 111, p. 2432.

Swan & Finch Co.—Acquisition.—Company has taken over control of the N. B. Falls Lubricating Co. of Buffalo, N. Y., effective July 2.—V. 115, p. 2391.

Texas Pacific Coal & Oil Co.—May Issue Stock.—The company, according to reports, is contemplating the issuance of between \$1,000,000 and \$1,500,000 additional stock which will be sold to stockholders at par (\$10). The company has 850,000 shares of stock outstanding, so that if 150,000 shares are offered, the new stock will be equal to about 17% of present shares. Proceeds of the sale of the stock will be used for the purpose of acquiring an interest in a large refinery in Texas and to pay for additional equipment.—V. 116, p. 1907, 1543.

Tide Water Oil Co.—Further Postponement of Dividends—Earnings of First Five Months.—

In a statement to stockholders, Chairman R. D. Benson stated that until the situation has become more settled in the oil trade, it is the opinion of the board that the best interests of the company and its stockholders will be served by a further postponement of dividend payments.

From Jan. 1 1923 to June 1 1923 (May partly estimated), the company has earned, after deducting charges for depreciation and depletion, \$2,521,382, compared with \$1,293,990 for the same months of 1922. On Sept. 30 1921 the company's surplus account had fallen to \$11,079,629. From then it has steadily increased until on April 30 1923 it stood at \$19,244,493.—V. 116, p. 2523.

Tonopah Belmont Development Co.—Quarterly Report. President Clyde A. Heller June 8 says: "The recent rulings of the present Director of the Mint, have unexpectedly greatly curtailed the amount of silver to be purchased at \$1 per ounce under the Pittman Act. Relying upon the published reports of the former Director of the Mint, mining operators anticipated that purchases would not be completed until fall, and planned accordingly."

"Owing to the unsettled conditions due to the frequent changes in rulings by the Mint and the consequent delay in receipts of cash for bullion produced and the suspension of all purchases under the Act until after June 15 1923, with the probability that none will be made after that date. The management deems it unwise to declare a dividend at the present time."

Results for Quarter ending March 31—

	1923.	1922.	1921.
Received and receivable for ore	\$338,333	\$487,429	\$506,065
Mining, milling and admin. expenses	281,330	368,578	426,344

Net earnings	\$57,004	\$118,851	\$79,721
Miscellaneous income	4,380	5,079	x52,999

Total net income	\$61,384	\$123,930	\$132,720
x Includes dividends from Belmont Surf Inlet Mines, Ltd., &c., \$50,000.			
The net earnings for the quarter ended March 31 1923 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$14,889.			

Available Resources.

	May 31 '23.	Nov. 30 '22.
Due from smelter	\$308,882	\$191,419
Due from others	125,287	79,780
Cash in banks	27,353	265,409
U. S. Treasury notes	100,000	100,000
Liberty bonds	50,031	50,220
Total	\$611,553	\$686,827

—V. 116, p. 2523, 2399.

Truscon Steel Co.—Stockholders' Rights, &c.—

The stockholders on May 28 voted (1) to increase the Preferred stock from \$2,500,000 to \$3,500,000, changing the par value from \$10 to \$100 per share, with provision for exchanging the Preferred stock outstanding for the newly authorized shares of larger denomination, but leaving the disposition of the increased amount of Preferred stock for future consideration, and (2) increased the \$10 par value stock to 450,000 shares and offered 100,000 shares to Common stockholders only, ratably in proportion to their Common stockholdings at \$15 per share, the subscription price to be paid with the subscription.

Arrangements were made to sell any part of the 100,000 shares not subscribed by the Common stockholders to other parties. The Common stockholders had 10 days from May 28 in which to subscribe and mail remittances, subscriptions to take effect as of the date deposited in the mail, addressed to the company at Youngstown. No so-called "rights" were issued. The pro rata subscription privilege of each Common stockholder amounted to 31% of his holdings.

President Julius Kahn, June 1, in a letter to Common stockholders said in substance:

Arrangements for the increase and sale of part of the Common stock were concluded by the stockholders at the close of considerable discussion of the varying advantages and disadvantages of different plans available. To secure the most advantageous underwriting price, we were obliged to provide for promptly closing the stockholder's subscriptions so that the underwriters could be promptly advised of the amount of unsubscribed balance to be taken by them.

The company has been growing at a very rapid rate. The volume of business offered to us and our possibilities for future expansion are unusually great. Our shipments at the present time are materially larger than during any period of our history. Naturally, the needs for expansion of our plant are, therefore, greater than the means available to us from our earnings, after all dividends are paid. The recent stock increase and offer was to meet these conditions.

The company is in a most excellent condition from every possible standpoint. The added capital will furnish us with ample means to maintain our position as the leaders and largest manufacturers in the world of our combined line of products; our products are unquestionably the best of their kind and our service to our clients unapproachable.

It was also decided to declare a cash dividend of 2% to all stockholders of record on May 31, payable on June 15. The last Common dividend was paid on April 15 and was at the rate of 7% per annum. This new dividend is, therefore, at the rate of 1% per month from April 15, or 12% per annum. The directors feel safe in advising that it is their intention to continue this dividend rate during the coming year, but hereafter dividends will be paid quarterly on the following dates: Sept. 15, Dec. 15, March 15 and June 15.—V. 116, p. 2523, 2286.

Underwood Typewriter Co.—Dividend Rate Increased—Capital Increase—Par Value Changed, &c.—The directors have declared a quarterly dividend of 75 cents a share on the new Common stock, par \$25, payable Oct. 1 to holders of record Sept. 1. This is equivalent to \$3 a share on the old Common stock, par \$100, on which a quarterly dividend of \$2 50 a share is payable July 1.

The stockholders on June 12 authorized the change in the par value of the Common stock from \$100 to \$25 per share and authorized the creation and issue of an additional \$1,000,000 Common stock. The stockholders of record of June 15 are given the right to subscribe on or before June 30 to the new stock (par \$25) at \$40 per share. The offering to existing stockholders has been underwritten (see V. 116, p. 2648, 2523).

Mr. Underwood recently stated that it is his expectation that the new \$25 stock will be placed on a \$3 per share per annum dividend basis.

Net earnings after all charges, depreciation and taxes, including Federal income and profits taxes, amounted to approximately \$975,000 in the first four months of the current year.—V. 116, p. 2648, 2523.

Union Electric Light & Power Co., Unionville, Conn.—Rights.—

The stockholders on May 23 increased the authorized Capital stock from \$350,000 to \$400,000. The increased stock (\$50,000) is being offered to stockholders of record June 11 at par (\$50) in the proportion of one new share for each seven shares held. Subscriptions expire June 27 and payment in full must be made on or before July 11 at the office of company at Unionville, Conn. or at office of Thomson, Fenn & Co., Hartford.—V. 113, p. 2088.

Union Oil Co. of California.—Notes Offered.—Drake, Riley & Thomas and Citizens National Bank, Los Angeles, are offering at prices ranging from 98.24 and int. to 100 and int., to yield from 5% to 5 3/4%, according to maturity, \$453,000 Secured 5% Gold Notes.

Dated Dec. 28 1922; due \$75,000 semi-annually June 28 1923 to Dec. 28 1925. Interest payable J. & D. at Citizens National Bank, Los Angeles, trustee. Denom. \$500, \$1,000 and \$5,000.

Security.—Secured by a first mortgage upon the two 10,000-ton steel tankers, Cathwood and Utacarbon. The notes, aggregating \$453,510, are purchase money obligations and represent the unpaid balance due upon these vessels. 50% of the purchase price was paid to the Shipping Board at time of purchase. The vessels are insured for \$1,950,000.—V. 116, p. 2286, 2019.

United Alloy Steel Corp.—Dividend Increased.—

The directors have declared a quarterly dividend of 75 cents per share on the Common stock, payable July 10 to holders of record June 25. Dividends of 50 cents per share have been paid quarterly from July 1922 to April 1923, incl.

The regular quarterly dividend of 1 1/4% on the Preferred stock has also been declared, payable July 1 to holders of record June 20.—V. 116, p. 2532

United Shoe Machinery Corp.—2% Common Dividend.—

The directors have declared the regular quarterly dividends of 2% on the Common stock, par \$25, payable July 12 to holders of record June 27. The company on June 18 will pay a 40% stock dividend on the present outstanding Common stock to holders of record May 26. See also V. 116, p. 2399, 2648.

United States Steel Corporation.—Unfilled Orders.—

See under "Trade and Traffic Movements" above.—V. 116, p. 2140.

United Verde Extension Mining Co.—Dividend of \$1.—

The directors have declared a dividend of \$1 per share, payable Aug. 1 to holders of record July 5. A like amount was paid May 1 last. On Feb. 1 last the company paid a dividend of 50c. per share (compare V. 115, p. 2697).—V. 116, p. 2648.

United Woolen Mills Co., Columbus, O.—Stock Offered.—

J. D. Merriman & Co., Wheeling, W. Va., are offering 2,225 shares Cumul. 7% Pref. (a. & d.) stock at par (\$100), and 2,225 shares Common stock (no par) at \$25 per share.

A circular shows:

Preferred stock dividends payable Q.-J. Red. up to Apr. 1 1926 at 107; 1926 to 1928 at 105; after that time at 103 and divs. Sinking fund of half the net profits after Common dividends will be created for purpose of purchasing the Preferred in the open market for retirement.

Company.—Incorp. in Ohio. Business has been in successful operation since 1902, when it was founded by W. A. Hersch (Pres. and Gen. Mgr.). Business of company is given to the manufacture of men's clothing to order, which it sells direct to the consumer at moderate prices for cash in its own chain of stores, of which there are now 22, situated in Ohio, West Virginia, Pennsylvania and Kentucky.

Purpose.—Proceeds are to be used to increase working capital for expansion of the business.

Capitalization.—Cumulative 7% Preferred stock, \$350,000; Common stock (no par value), 26,000 shares. No funded debt.

Earnings.—Net profits for the last six years, adjusted to reflect Federal taxes computed at the present rate and the estimated yearly net income from acquired real estate, averaged practically three times the annual dividend requirements of the Preferred stock. Based upon the volume of business done for the first four months of 1923, an increase over 1922 of 30% is indicated.

Gross business during the company's 21 years of operations amounted to \$10,339,010, or annual average of \$492,333; during the first 10 years the total gross was \$1,326,977, or yearly average of \$132,697.

Dividends.—Dividends have been paid continuously on the Preferred stock promptly. Common stock has paid in cash and stock dividends since Jan. 1 1914 a total of 187%, or an average of 20.77% per annum for the past nine years. It is expected that cash dividends at rate of \$2 per annum will be paid on Common shares.

Ventura Consolidated Oil Fields.—Earnings.—

	1922.	1921.	1920.
Calendar Years—			
Profit from operations	\$4,867,682	\$4,847,192	\$4,555,837
Selling expenses	\$447,551	\$441,100	\$294,173
General & adm. exp. & local taxes	600,974	471,263	354,315
Intang. drilling costs & abandonment	555,674	1,152,535	\$85,425
Provision for income taxes	262,970	313,418	488,582
Reserve for deprec. & depletion	678,608	608,846	601,920

Net profit	\$2,321,904	x\$1,859,731	x\$1,930,923
Previous surplus (adj.)	3,907,947	3,195,528	2,218,185

Total	\$6,229,851	\$5,055,259	\$4,149,108
Dividends	2,223,340	y1,260,048	y954,902

Profit and loss, surplus	\$4,006,511	z\$3,795,211	z\$3,194,206
--------------------------	-------------	--------------	--------------

x Includes \$1,830,397 in 1921 and \$1,878,673 in 1920, surplus to Ventura Consol. Oil Fields and \$29,333 in 1921 and \$52,250 in 1920 to minority stockholders of subsidiary companies. y Includes \$1,183,726 in 1921 and \$883,368 in 1920 paid Ventura Consol. Oil Fields stockholders, and \$76,322 in 1921 and \$71,534 in 1920 paid minority stockholders. z Includes \$3,753,256 in 1921 and \$3,084,014 in 1920 to Ventura Consol. Oil Fields and \$41,954 in 1921 and \$110,193 in 1920 to minority stockholders.—V. 115, p. 2915, 1108.

Vulcan Detinning Co.—Quarterly Earnings.—

	1923.	1922.	1921.	1920.
Quar. end. Mar. 31—				
Sales	\$598,585	\$308,460	\$211,308	\$308,761
Expenses, &c.	489,668	291,433	280,212	297,766

Net income	\$108,918	\$17,027	def\$68,904	\$10,995
Other income	5,203	8,208	3,065	5,126

Total income	\$114,120	\$25,235	def\$65,839	\$16,121
Taxes, &c.	46,415	3,793	3,430	-----

Net profits	\$67,706	\$21,442	def\$69,269	\$16,121
Bal., sur. Jan. 1	708,531	595,940	637,390	752,360

Total surplus	\$776,237	\$617,382	\$568,121	\$768,481
Preferred dividends	42,340	-----	42,340	41,250

P. & L. surplus	\$733,898	\$617,382	\$525,781	\$727,231
-----------------	-----------	-----------	-----------	-----------

—V. 116, p. 1544.

West India Electric Co., Ltd.—Sale, &c.—

The shareholders on June 11 approved (a) a resolution authorizing the directors to sell, assign, transfer and make over all the assets, undertaking, properties, rights, powers, licenses, franchises and privileges of the company for and in consideration of: (1) The sum of \$1,120,000, payable in cash; (2) The assumption by the purchaser or his assigns of all of the debts, obligations and liabilities of this company to its complete exoneration and discharge, including this company's \$600,000 5% 1st Mtge. bonds outstanding.

(b) A resolution authorizing notice to be given of the redemption of the company's said 5% 1st Mtge. bonds. (c) A resolution authorizing the winding-up of the affairs of the company upon the completion of the sale of the company's assets and the distribution among the shareholders pro rata of the proceeds of the said sale.—V. 116, p. 1661, 1192.

For other Investment News, see page 2782.

Reports and Documents.

FISHER BODY CORPORATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDED APRIL 30 1923.

To the Stockholders of the
Fisher Body Corporation:

Submitted herewith is the Consolidated Balance Sheet of the Fisher Body Corporation and its Subsidiary Companies as at April 30 1923.

The Consolidated Income Account for the fiscal year ended April 30 1923 is as follows:

Earnings and Income from all sources for the year, after deducting all ordinary expenses of the business, including expenditures for Repairs and Maintenance of the Properties and an adequate allowance for accruing Renewals and Depreciation	\$20,591,666 36
Deduct: Interest Charges:	
On Bank Loans, &c.	\$216,244 41
On Bonded and Debenture Debt	723,245 84
	939,490 25
Earnings and Income before providing for Federal Taxes and Canadian Income Tax	\$19,652,176 11
Deduct: Provision for Federal Taxes and Canadian Income Tax	2,480,000 00
Balance—Net Earnings and Income	\$17,172,176 11

During the year plans were effected which enabled the Corporation to call for redemption all of its outstanding funded indebtedness and the Preferred Stock of the Corporation; also to pay all of its bank indebtedness and to provide additional Working Capital. The necessary financing was accomplished through the sale of \$20,000,000 of the Corporation's 6% Serial Gold Notes, having maturities extending over a period of five (5) years to February 1 1928.

In order to provide additional manufacturing facilities, formal stockholders' authorization was given March 6 1923 to issue and sell an additional 100,000 shares of no par value Common Stock for cash at a price of \$75 a share, and accordingly it was offered to the holders of the Common Stock of the Corporation in the form of subscription rights, the option to exercise the same expiring May 1 1923. The sale of this additional Common Stock was consummated subsequent to the close of the fiscal year and therefore is not reflected in the Consolidated Balance Sheet as submitted.

The accounts of the Corporation and its Subsidiary Companies have been audited by Messrs. Price, Waterhouse & Company, whose certificate is hereto annexed.

F. J. FISHER,
President.

Detroit, Michigan, June 7 1923.

FISHER BODY CORPORATION and Subsidiary Companies. CONSOLIDATED BALANCE SHEET APRIL 30 1923.

ASSETS.

Property Account:		
Land, Buildings, Machinery, Tools, Dies, Patterns and other Equipment	\$46,822,412 81	
Deduct: Reserve for Depreciation and Amortization	8,462,387 84	\$38,360,024 97
Good-will, Going Value of Subsidiary Companies purchased for cash		3,042,523 93
Patents		138,844 62
		\$41,541,398 52
Investments:		
Investments in and Advances to Affiliated Companies not wholly owned and Miscellaneous Securities at cost		428,617 40
Redemption Funds on Deposit With Trustees:		
For redemption of 7% Cumulative Preferred Stock, 6% Serial Gold Notes and 7% First Mortgage Bonds (per contra), together with Interest, Dividends and Premiums thereon to date of redemption—		
Principal and Premium	\$7,362,685 00	
Interest and Dividends on Principal to redemption dates	182,089 00	7,544,774 00
Sinking Fund for Redemption of The Fisher Body Ohio Company Preferred Stock:		
Cash in bank		64,319 15
Current Assets:		
Inventories of Raw Materials, Work in Process and Supplies at cost or market, whichever lower, less provision for inter-company profit in inventories	\$24,801,475 99	
Note Receivable of the Chevrolet Motor Company maturing August 1 1923	1,000,000 00	
Customers' Accounts, Notes Receivable, &c., less provision for doubtful balances	13,584,278 58	
Cash in banks and on hand	7,674,720 07	47,060,474 64
Deferred Charges to Future Operations:		
Prepaid Taxes, Insurance, &c.	\$572,157 70	
Organization Expenses of Subsidiary Companies	77,061 91	
Unamortized portion of Commission and Expenses on issue of Securities	1,200,851 01	1,850,070 62
		\$98,484,649 33

LIABILITIES.

Capital Stock:		
Common—Authorized, 600,000 shares no par value—		
Issued, 500,000 "		\$29,711,324 98
Capital Stock of The Fisher Body Ohio Company held by the Public:		
8% Cumulative Preferred—88,440 shares of \$100 00 each	\$8,844,000 00	
Common—2,216 shares at the stated value of \$5.00 each, including proportion of surplus applicable thereto	30,769 53	8,874,769 53
Six Per Cent Serial Gold Notes—Issue of February 1 1923:		
Series "A," "B," "C" and "D" of \$2,500,000 00 each, due respectively on February 1 in each of the years 1924 to 1927, inclusive, and Series "E" of \$10,000,000 00, maturing Feb. 1 1928		20,000,000 00
Seven Per Cent Cumulative Preferred Stock, Six Per Cent Serial Gold Notes and Seven Per Cent First Mortgage Bonds Called for Redemption (Funds on Deposit per Contra):		
Fisher Body Corporation 7% Preferred Stock, redeemable May 1 1923	\$2,111,200 00	
Fisher Body Corporation—6% Serial Gold Notes, redeemable August 1 1923	2,593,000 00	
The National Plate Glass Co.—6% Serial Gold Notes, redeemable July 1 1923	1,585,000 00	
Federal Plate Glass Co.—7% First Mortgage Bonds, redeemable July 1 1923	565,800 00	
Together	\$6,855,000 00	
Provision for Premiums on above	507,685 00	7,362,685 00
Current Liabilities:		
Accounts Payable, Accrued Payrolls, Accrued Interest, &c.	\$12,795,930 73	
Accrued Dividends on Preferred Stock of The Fisher Body Ohio Company	58,960 00	
Provision for Federal and Canadian Income Taxes	2,480,000 00	15,334,890 73
Reserves:		
For Repairs to Furnaces and Lehrs	\$74,500 00	
For Contingencies	1,368,629 30	1,443,129 30
Surplus: as per annexed statement		15,757,849 79
		\$98,484,649 33

SURPLUS ACCOUNT.

Balance at May 1 1922, per last accounts	\$6,795,211 20	
Add—Surplus balance of The Fisher Body Ohio Company at May 1 1922	290,277 68	\$7,085,488 88
Add—Net Profit for the year ending April 130 1923		17,172,176 11
Together		\$24,257,664 99
Deduct:		
Dividends Paid—		
On 8% Cumulative Preferred Stock of The Fisher Body Ohio Company for the period from April 1 1920 to April 1 1923	\$2,358,700 00	
On Preferred Stock of Fisher Body Corporation—7%	182,038 05	
On Common Stock of Fisher Body Corporation—\$10 00 per share	5,000,000 00	
Accrued Dividends on 8% Cumulative Preferred Stock of The Fisher Body Ohio Company	58,960 00	7,599,698 05
Balance		\$16,657,966 94
Deduct: Other Charges—		
Premiums, Discounts and Expenses applicable to Preferred Stock, Serial Gold Notes and underlying First Mortgage Bonds retired or called for redemption	\$949,769 12	
Proportion of Surplus applicable to Common Stock of The Fisher Body Ohio Company in the hands of the public	19,689 53	969,458 65
Balance		\$15,688,508 29
Add: Discount on Preferred Stock of The Fisher Body Ohio Company retired		69,341 50
Balance, as at April 30 1923, per annexed Balance Sheet		\$15,757,849 79

PRICE, WATERHOUSE & CO.

DIME BANK BUILDING

Detroit.

June 6 1923.

To the Stockholders of the
Fisher Body Corporation:

We have examined the books and accounts of the Fisher Body Corporation and its Subsidiary Companies for the year ending April 30 1923, and certify that the Consolidated Balance Sheet at that date and the relative Income and Surplus Accounts are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to the Property Account and adequate provision has been made out of the Earnings of the year in respect of Depreciation and Accruing Renewals.

The stocks of raw materials, work in progress and manufacturing supplies on hand and in transit, as shown by Inventories certified by the responsible officials, have been correctly valued at cost or market, whichever lower, and full provision has been made for all inter-company profits therein.

The cash and securities owned have been verified by actual inspection or by certificates from the depositories.

The Accounts and Notes Receivable are stated at values considered to be fully realizable, provision having been made for all doubtful accounts. The item of Deferred Charges represents expenditures properly carried forward to be written off against the operations of subsequent years. All ascertained liabilities have been provided for and adequate provision has been made for Federal and Canadian Income Taxes, and

WE CERTIFY that, in our opinion, the Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies on April 30 1923, and the relative Income Account is a fair and correct statement of the Net Earnings for the fiscal year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.,

Public Accountants.

Washington (D. C.) Gas Light Co.—Notes Called.

All of the outstanding 5-Year 7½% Gold notes, dated Jan. 1 1921, have been called for redemption July 1 at 103 and interest at the American Security & Trust Co., trustee, Washington, D. C.—V. 116, p. 2156.

Waukesha (Wis.) Gas & Electric Co.—Sale.

See North American Co. above.—V. 105, p. 723.

Westinghouse Air Brake Co.—Dividend Rate Increased.

A quarterly dividend of \$1 40 per share has been declared on the outstanding capital stock, par \$50, payable July 31 to holders of record June 30. This is at the rate of \$7 56 per annum on the old stock outstanding prior to the payment on April 30 1923 of the 35% stock dividend (V. 116, p. 1063). The company on Jan. 31 and April 30 last paid quarterly cash dividends of \$1 75 per share (or at the rate of \$7 per annum) on the old capitalization.—V. 116, p. 2409.

Westinghouse Electric & Mfg. Co.—Offers Stock to Employees on Deferred Payment Plan—New Director—Bookings, &c.

The company announces a plan whereby all employees may participate in the purchase of a new issue of 20,000 shares of Common stock to be paid for on the deferred plan at \$53 a share (par value \$50). Each employee may subscribe for 1 to 20 shares of stock and pay for it in ten consecutive monthly installments. No interest will be charged on the deferred subscription payments. When the final payment on each stock subscription becomes due, dividends at the rate declared and paid on the Common stock after Aug. 1 1923, when the plan goes into effect, will be credited to the account of each subscriber.

James C. Bennett, Secretary and Comptroller of the company, has been elected a director in place of John R. McCune, deceased.

The City Council of Detroit has voted to reaffirm the contract with the company for three turbo units of 20,000 capacity, each calling for, it is stated, an expenditure of \$12,000,000.

An authoritative statement says: "The company's bookings in May were on a basis equal to April and March, which aggregated \$17,741,000 and \$17,828,000, respectively. On basis of the first two months of the fiscal year beginning April 1, bookings are at an annual rate of over \$200,000,000. The sales department advises that there is no indication of a slackening in orders, so far as can be judged at this time."—V. 116, p. 2648.

White Eagle Oil & Refining Co.—Shipments Increase.

The company reports shipments from its refineries at Augusta, Kan., and Fort Worth, Texas, for May were 1,366 carloads all products, as compared with 1,082 carloads for April.—V. 116, p. 1908.

Whitin Machine Works, Whitinsville, Mass.—Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., mach'y & equipment	\$6,394,900	\$5,754,344	Capital stock	\$9,000,000	\$600,000
Merchandise	1,200,728	1,333,307	Accounts payable	387,866	416,228
Notes & accts. rec.	3,847,239	3,628,109	Notes payable		200,000
Cash	476,763	526,556	Reserve Fed. taxes	500,000	800,000
Securities	294,935	860,151	Reserve bad debts	189,908	
U. S. obligations	1,811,014	651,724	Surplus	5,032,858	10,737,963
Mill stocks	1,085,053				
			Total (each side)	\$15,110,632	\$12,754,191

* Company increased its authorized and outstanding capital stock in Dec. 1922 by the declaration of a 1,400% stock dividend.—V. 115, p. 2701.

Williams Tool Co.—Declares Back Dividend.

The directors have declared the regular quarterly dividend of 2% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable July 2 to holders of record June 20. This leaves 1% still unpaid on the Preferred stock.—V. 116, p. 307.

(F. W.) Woolworth Co.—No Extra Div. Contemplated.

An official statement says in substance: "In accordance with the resolution passed by the board of directors Oct. 11 1922, all the outstanding \$10,000,000 Preferred stock was retired on Feb. 1

1923 and \$12,500,000 was paid to Preferred shareholders on surrender of certificates for cancellation. As the cash on hand Jan. 1 1923 was \$9,576,288, it became necessary to borrow on current bank loans, as authorized by the board to meet the retirement of the Preferred stock, necessary cash for current business and the purchase of real estate in various places for our own occupancy.

In June 1922 an extra dividend of \$2 per share was paid on the Common stock, but in view of the above statement of finances the directors have decided to announce that no extra dividend is in contemplation and that all accumulations of cash capital is to be used to liquidate current bank loans."

H. E. O'Neil, Manager in charge of the Dallas district, has been elected a director to succeed the late C. F. Valentine. H. W. Geyo, formerly Assistant Secretary, has been elected Secretary in place of Mr. Valentine. B. D. Miller will serve as Treasurer in addition to his other duties.—V. 116, p. 2662.

Worthington Pump & Machinery Corp.—Status.

A published statement understood by the "Chronicle" to be substantially correct, says: "Bookings for the five months ended May 31 were in excess of \$11,000,000, an increase of approximately 100% over 1922. Bookings per week are approximately \$500,000. Unfilled orders are about \$10,000,000, almost double those on hand Jan. 1 1923.

"The company has no bank loans or mortgages, and included in current assets more than \$3,000,000 invested in government securities. On account of naval equipment installed by the Government in the Blake & Knowles plant during the war, \$600,000 of a \$1,000,000 note obligation is still due the Government, maturing in \$200,000 installments from 1924 to 1926. This is the only outstanding note issue of any kind."—V. 116, p. 932; V. 115, p. 2593.

CURRENT NOTICES.

—On June 30 the merchant banking firm of Huth & Co. of 30 Pine St., as at present constituted, will be dissolved. A new partnership will be formed July 1 under the same style of Huth & Co., which will carry on business at the same address and meet all existing engagements of the old firm. The new firm will consist of all the present partners of Frederick Huth & Co., London; as well as of Messrs. F. C. MacDermot and K. Glaesser, hitherto associated with Huth & Co., and F. Breymeyer, formerly associated with Konig Brothers. As will be remembered, the last named firm was recently amalgamated with Frederick Huth & Co.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent, and registrar of an authorized issue of \$4,500,000 par value Republic of Panama 30-year 5½% external secured sinking fund gold bonds dated June 1 1923; due June 1 1953.

—William R. Roberts, formerly with Hornblower & Weeks and Robert S. Ross & Co., has opened offices at 52 Broadway, New York, under the name of William R. Roberts & Co. to transact a municipal bond business.

—Gilbert Elliott & Company, members New York Stock Exchange, have prepared a special circular calling attention to the conditions in the public utility field, and the outlook for utility securities.

—Bankers Trust Company has been appointed coupon paying agent in New York for the Lincoln Gas & Electric Light Co., and the Pacific Gas & Electric Company.

—F. W. Tracy & Co. are now located at 25 Broadway, New York, and will do a general investment business, specializing in the retail distribution of syndicate offerings.

—Irving Bank-Columbia Trust Co. has been designated trustee by Park Chambers, Inc., of an issue of \$800,000 1st mtge. 6% gold bonds.

—Raymond T. Cutler is now associated with Untermyer, Richardson & Moss in their retail sales department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 15, 1923.

COFFEE on the spot, quiet; No. 7 Rio, 11 $\frac{3}{4}$ @12c.; No. 4 Santos, 14 $\frac{3}{4}$ @15c.; fair to good Cucuta, 15@15 $\frac{3}{4}$ c. Futures fell heavily with a severe break at Santos. On the 12th inst. prices here fell 58 points on July and 63 on September. Santos term prices fell 625 to 1,000 reis; Rio dropped 475 for spot and July. Did it mean free selling by the Valorization Committee at a sharp cut under recent prices? Nobody knew. Recently it was said to be trying to dispose of a big block in France. Some big longs in Brazil some thought had, in any case, concluded to sell out. The drop was shrouded in mystery. No explanation was given in the cable dispatches. Late in the day it seemed the situation in Santos was called panicky and cables received after the closing here reported further declines of 1,025 reis in June, 300 in July, 275 in August and 700 in September. It was said on Wednesday that the Brazilian Government had stopped buying because of the inferior coffee tendered on June deliveries. Transactions on that day in futures here were the largest in many months, being estimated at 140,000 bags. Trade interests sold including important interests. Some importers, it is understood, have been heavily long of spots and futures. On the 13th inst. prices rallied in New York with Santos cables more cheerful. Firm offered were unchanged or $\frac{1}{4}$ c. higher.

The market is not without its friends. It is pointed out that the stocks in Brazil are comparatively small. And if it is true that much of it is unsuitable for exports the statistical position is naturally all the stronger. At Rio the stock is only 834,000 against 1,617,000 a year ago; at Santos, 1,165,000 against 2,778,000 last year; total 1,999,000 bags against no less than 4,395,000 bags a year ago, a decrease of 55%. Of course it is a decidedly interesting question as to how much valorization coffee remains in the world stock. The estimates are in some cases 2,000,000 to 2,500,000 bags. Whatever the quantity it is controlled, it is understood, by the Bankers' Valorization Committee representing the actual owners of it and not by the Brazilian Government which sold it. The Brazilian Government has restricted trading on the Brazilian Exchange to the 3 months just ahead, aside from actual liquidation in the distance months. It is also supposed to have given support to the near months recently by purchases from time to time. But the Valorization uncertainty rather suggest our old friend the serpent in the garden. To-day futures advanced 28 to 30 points, but reacted before the close. Final prices show a decline for the week of 68 to 83 points, the latter on July. Santos cables closed 125 to 325 reis higher than yesterday. Rio was irregular. There has been very heavy liquidation here during the week. B. B. Peabody sold a membership on the Coffee & Sugar Exchange to E. F. Hutton & Co. for \$6,100, an advance of \$100 over the last previous sale. Closing prices:

Spot (unofficial) --- 11 $\frac{1}{2}$ ¢	July ----- 8.75¢	December - 7.55¢	7.56¢
	September 7.90¢	March ---- 7.55¢	7.56¢

SUGAR.—Raw sugar has broken badly during the week, falling, that is, more than a cent with supplies abundant in a narrow market. Speculation for a rise was largely driven out by the recent Government investigation. There can be little doubt about that. And during the week there has been very heavy liquidation. One source of weakness has been the dullness and depression in the refined product. Refiners have been shipping to England, but it seems that some of the shipments have been on consignment. From a speculative standpoint the futures market was heavily long, and when an attempt was made to liquidate there was a violent decline. Some Cuban interests, it is understood, have been selling futures heavily here, and at the same time, it is understood, offering raw sugar down. On Thursday something like 100,000 bags of Cuban raws were sold here on the basis of 5 $\frac{1}{2}$ ¢., as well as 2,500 tons of Philippine due in the middle of July at 7.13¢. c.i.f., or equal to

5 11-32¢. c.&f. for Cuba. And to-day it was understood that Cuban raws were obtainable at 5 $\frac{1}{4}$ ¢. One refiner reduced his price to-day to 9.50¢. It was said that resale refined sugar could be had at 9.15¢. A small export trade was reported at 6.75¢. Some of the refiners still ask as high as 9.90¢. for granulated, but this is taken to be very largely a nominal price. Perhaps to some extent sugar futures have suffered in sympathy with other speculative markets in and out of Wall Street.

On the 13th inst. futures fell 66 to 67 points, with refiners well supplied. Liquidation in raw sugar was on a big scale and stop orders were caught. Fears of reductions in bank loans on sugar and the belief that a large part of recent shipments of granulated to England, &c., have been on consignment rather than for immediate consumption had a depressing effect. Operators were reported to have offered Cuban stores sugars at 5 $\frac{3}{4}$ ¢. c.&f. without buyers, although Cuba apparently made no offers at this level. Late business was reported at 5 $\frac{1}{2}$ ¢. with a better demand. Refined was dull at 9.25 to 9.90¢. On the 14th inst. sugar opened weak under overnight selling orders, but later advanced 40 to 45 points on purchases of raw sugars at 5 $\frac{1}{2}$ ¢. c. & f. by refiners. Then houses with Cuban connections became sellers. Near the close selling orders told. The United Kingdom seems to be well supplied. Some think that Cuba must look largely to the United States for an outlet. According to Willett & Gray, receipts at Cuban ports for the week were 63,338 tons, against 45,991 last week, 90,531 in the same week last year and 58,389 two years ago; exports, 71,649 tons, against 85,357 last week, 120,216 in the same week last year and 50,781 two years ago; stock, 661,232 tons, against 669,543 last week, 992,570 in the same week last year and 1,390,644 two years ago. Centrals grinding numbered 9, against 11 last week, 30 in the same week last year and 47 two years ago. Havana cabled: "Rain continues in Cuba." Of the exports, 38,457 tons were shipped to U. S. Atlantic ports, 10,242 tons to New Orleans, 922 to Galveston, 2,721 to Savannah, 2,857 to Canada and 16,450 to Europe.

Many are disappointed at the recent dullness of trade. The weather this spring and thus far this summer has not as a rule been favorable, whatever may be the consumption in the next three months. Some are hopeful that it will be large. Whether or not the United Kingdom will be a good purchaser of Cuban raws time alone can determine. The Central Miranda was the only mill which closed last week, with an outturn of approximately 265,000 bags, as against Himely's estimate of 450,000 bags. This made a total outturn of the mills closed of 22,608,068 bags, or say 3,358,000 long tons. According to some reports from Cuba, the production there to May 15 was 3,540,995 tons. The European beet crop, it is said, is making favorable progress. London hears so. This is taken by some to mean an increase of perhaps 500,000 tons. The increase in area under cultivation is about 25%. The United States, it is estimated, imported a total of 1,792,238 tons in the first four months of this year. In the corresponding period of last year the total was 2,081,637 tons and in 1921 it was 1,404,337 tons. A heavy westward movement of Java sugar is expected, as the price is too high for East India.

Washington wired June 14: "The trend of raw sugar prices, according to experts of the Bureau of Economic Research in a statement to-day, indicates that an actual shortage in Cuban and other production is sustaining the market and that speculation has had little to do with it. The Bureau made the following announcement relating to the New York prices of raw sugar over a two-months period: April 12, 7.66¢; April 19, 8.03¢; April 20, 8.28¢; May 6, 7.78¢; May 10, 8.03¢; May 17, 7.91¢; May 24, 7.91¢; May 31, 8.03¢; June 7, 8.16¢. The prices of Cuban raw sugar not only were higher last week than two months ago, but higher than at any intervening time with the exception of a single week. Dr. Philip Wright, sugar expert of the Bureau, indicates his belief that the present level of prices is likely to be maintained for some time to come. I have always taken the

position that the price of sugar was more or less justified by the actual facts of world production, says Dr. Wright. To-day futures dropped 45 to 46 points, with raw quoted at 5¼c. This shows a decline for the week of 103 to 107 points on futures and 1¼c. on spot raw. Closing prices were as follows:

Spot (unofficial) 5¼ September 4.98@ 4.99 March 3.52@ 3.54
July 4.95@ 4.97 December 4.52@ 4.53 May 3.60@ nom.

LARD lower; prime Western 11.85@11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures declined early in the week and then rallied on Tuesday. There was some buying at one time on the firmness of cottonseed oil. Packers sold September and at times hogs declined. Average hog prices on June 11 at Chicago were the lowest for June since 1901. Liverpool was unchanged to 3d. lower. New York cleared 8,786,000 pounds of bacon and 14,469,000 pounds of lard last week. Lard stocks in the West are light but the meats' total is large. To-day prices advanced. They show a net rise for the week of 3 to 5 points. Hogs of late have been higher with rather smaller receipts. Export demand has been slow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.22	11.27	11.42	11.35	11.27	11.32
September delivery	11.42	11.47	11.65	11.55	11.47	11.55
October delivery	11.55	11.57	11.75	11.67	11.60	11.67

PORK dull; mess \$25 50 to \$26; family \$30; short clear \$23 50 to \$26. Beef steady; 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 dull; pickled hams, 10 to 24 lbs., 15¼c. to 17c.; pickled bellies, 6 to 12 lbs., 13 to 13½c. Butter, creamery seconds to high scoring, 36 to 39¼c. Cheese, flats, 25 to 29¼c. Eggs, fresh gathered trade eggs to extra, 20 to 29c.

OILS.—Linseed easier. There has been a little better demand recently, but mostly for small lots. Very little business is being done, however, beyond the present month. Stocks of oil are large. English oil is rather more active and steady at \$1 04 on the spot and \$1 02 to July shipment from abroad. Big paint and linoleum manufacturers are showing more interest in imported oil. Spot carloads here, \$1 12; 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., carlots, \$1 18; varnish type, bbls., \$1 18. Coconut oil, Ceylon, bbls., 9¼@9½c. Cohn, 10¾c. Corn, crude, tanks, mills, 9½ to 9¾c.; spot, New York, 12¼c.; refined, 100 bbl. lots, 12¼c. Olive, \$1 15. Lard, strained winter, New York, 12¾c.; extra, 12½c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, \$1 06. Rosin, \$5 80 to \$7 50. Cottonseed oil sales to-day, 19,500, including switches. Crude, S.E., 1,000 nom. Prices closed as follows:

Spot	11.50@	August	11.40@11.42	November	9.00@9.01
June	11.50@12.00	September	11.18@11.20	December	8.95@8.97
July	11.45@11.52	October	9.98@ 9.99	January	8.83@8.86

PETROLEUM.—Gasoline demand is still below expectations. The foreign inquiry has been fair, but very little actual business is being done. Cased gasoline is dull. Kerosene quiet and easier. Prime white is reported to have been offered at the Gulf at 5c. per gallon. Bunker oil steady, but many in the trade look for lower prices owing to the weakness in coal. Mid-Continent gasoline new navy, off to 11½ to 12c. and offered freely. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c. Kerosene in cargo lots, cases, 15.90c. Petroleum refined tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 21½c.; bulk, delivered, New York, 14½c.

Penn.	33 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 lower both here and in London. Singapore of late also has declined. However, business has been small, buyers' and sellers' ideas not being in accord with each other. Smoked ribbed sheets and first latex crepe spot, June 27¾c.; July 27¾c.; Aug.-Sept. 27¾c.; July-Dec. 28¾c.; Oct.-Dec. 29c. In London rubber was barely steady; plantation on the spot 14¾d. The tendency seemed to be downward. A further reduction of 1,084 tons was made last week in the London stocks which according to Monday's officials returns were 52,453 tons against 53,627 tons a week ago, 71,005 tons a year ago and 69,718 tons in 1921 at the corresponding time.

HIDES dropped with trade as a rule dull. Of frigorifico 1,000 cows sold, it is said, at 12 11-16c., e. & f.; 4,000 Sansinena Uruguay steers sold at \$42, or about 16¼c.,

e. & f. Bogotas met with more attention for a time at 21c., though heavies were in some cases held above that. Orinocos were reported at 18c. Light native cowhides in Chicago were offered at 14c. Later reports from the River Plate section stated that frigorifico hides again declined. Sales were 12,000 Armour frigorifico steers at \$39 50, it is said, or 15 7-16c.; 8,000 Smithfield steers at \$36, or 15¼c.; 2,000 Artigas steers at \$40, or 15 9-16c., and some Armour frigorifico cows at \$32, or 12¾c. At Chicago hides were dull and still weak. Packer June slaughter slunk skins sold at \$1 15 per skin. Country hides of all weights were offered at 10c., selected, delivered Chicago from good northern sections, with 9c. the best bid.

OCEAN FREIGHTS have been quiet and about steady, with no great amount of June tonnage offering. Tankers rates have declined slightly.

Charters included coal from Atlantic range to Oran or Algiers, \$3 15, prompt; coal from Atlantic range to Trieste, \$3 50, prompt; deals from Quebec to London, 67s. 6d. prompt; two to three months West India trade, 1,205-ton steamer, \$1 35, prompt; lumber from Jacksonville to Chicoutina, \$9 75, prompt; ties from Brunswick to Boston, 28c., prompt; nitrate from Chili to Jacksonville-Boston range, \$4 50, June; coal from Hampton Roads to Montreal, \$1, prompt; coal from Atlantic range to Rotterdam, \$2 25, June; lumber from Gulf to River Plate, 126s. 6d., August; coal from Atlantic range to Dunkirk, \$2 50, June; coal from Atlantic range to West Italy, \$3 50, June; deals from Mirahichi to Belfast, 67s. 6d., prompt; two months' time charter, 919-ton steamer in Gulf trade, \$2, June; coal from Atlantic range to west Italy, \$3 25; deals from Canadian port to United Kingdom, 67s. 6d., prompt; grain from Montreal to Mediterranean, 4s., July; coal from Atlantic range to Dunkirk, \$2 50, June; coal from Philadelphia to Bangor, Me., \$1 30, prompt; sulphur from Sabine to New Brunswick, \$4 50, June; coal from Hampton Roads to Three Rivers, \$1 05, June; one round trip in United States-South America trade, 3,246-ton steamer, sublet Virginia to Rio Janeiro with coal, \$4, June.

TOBACCO has been generally firm, but the smallness of supplies of many grades has precluded really active business, and for the most part the transactions have been light. Yet the fact of there being no weight of stocks pressing on the market has seemed to keep it from sagging, even though the inquiry for tobacco has on the whole been small. The Tobacco Jobbers Association of western Pennsylvania have made formal answer to the Federal Trade Commission's complaint charging its members with conspiring to restrain competition among wholesalers and jobbers in the sale of tobacco products. It emphatically denies the charge and states that the association has ceased to exist and function in any collective capacity since October 1921; that while meetings were held during the early part of the year, the association merely discussed matters affecting the material welfare of its members and among other such matters as means of stabilizing prices and maintaining the business of its members on a "sound" economic and financial basis. It denies agreements were reached at these meetings respecting the maintenance of established discounts or uniform prices.

COAL has been quiet and weak as regards bituminous. Hampton Roads Pool 1 fell to \$6 to \$6 15, Pool 2 was \$5 90 to \$6 15. New York bunker prices were rather firmer, with Pool 9 \$5 75 to \$6, and Pool 10 at \$5 25 to \$5 50. High volatile was off to \$4 85 and \$5 for Pool 15 and even as low as \$4 75.

COPPER is in better demand for both foreign and domestic account. London prices have been higher. Electrolytic, 15½ to 15¾c. France and Germany have been the chief buyers for export. For the first time in several weeks Lake producers are booking orders for British account. Some orders have been received for France.

TIN quiet and lower at 41¼c. for Straits with London lower. Spot standard in London on the 12th inst. fell 2s. 6d. and on the next day 10s.

LEAD quiet and easier; spot New York, 7.25 to 7.30c.; East St. Louis, 6.90 to 7c. Consumption has fallen off a little. On the other hand, curtailment is expected to offset this. The expiration of the Pittman Act, it is believed, will curtail operations at some smelters.

ZINC quiet and lower, owing to increasing production and small exports. Surplus stocks at the end of May are expected to show an increase for the first time in many months. Spot New York, 6.40 to 6.45c.; East St. Louis, 6.05 to 6.10c.

STEEL output suffers from lack of labor, although tin plate makers at Pittsburgh are said to be working at the highest rate in their history, or at about 90%. It is also true that May made a high record on steel ingot production. The total was 4,205,000 tons, with 27 working days, against 26 in April. The estimated daily average was 155,700 tons, against 157,900 in April. The daily output April figures may prove to be the high water mark, of the year. Meanwhile, plates are more easily obtainable at \$2 50 for early delivery. In other words, if prices are not easier deliveries are. It is also said, however, that sheets have here and there been reduced \$1 to \$2 a ton. Bessemer sheet bars are quoted at \$42 50. Open hearth sheet is not up to that price. Agricultural implement works are buying for next fall delivery. Some of them are running at 66% of capacity. But as a rule steel output is smaller than it was 6 weeks ago. Big producers, that is to say, are turning out 3 to 4% less than at the high point in May. Buying as a rule is on a conservative scale. This fact, with the good supplies, is cited as accounting for the lower prices latterly for semi-finished steel, pig iron and scrap. Recently, however, big orders were received for rails, some estimates going as high as half a million tons, of which 40% went to Chicago and Colorado.

mills. The Lake shipbuilding industry, too, has recently been buying plate on a fair scale; also structural interests, water works, oil tanks and the vehicular tunnel under the Hudson River. An oil company bought 5,000 tons of plates. Railroad buying is the main feature after a recent lull.

PIG IRON has been dull and depressed. At Chicago business has been especially difficult. Southern iron has been resold at as low as \$25 Birmingham, even if Alabama furnaces quote \$27 after a reduction in their stocks within a month of about 5,000 tons. But for the first time there are signs of a falling off in the output, after weeks of sluggish trade. The wonder is that it has not come sooner. It is said now that two Shenango Valley furnaces will blow out, owing to the dullness of the market. Some look for a renewal of buying for the third quarter before long. But the outstanding factors are the big output and the present slowness of trade. Negroes are in some cases taking the place of white labor. This is said to have woke up white labor; it is more efficient; there is less loafing on the job. Meanwhile consumption of iron is undoubtedly large even if new business is disappointing. The Pacific Coast is buying foreign iron at New York to some extent. Not long ago 100 tons of French iron was sold here. But it is pointed out that foreign prices are too high, to compete with the American product. For instance, for delivery at the Atlantic seaboard it seems that No. 2 X iron basis is quoted at \$31 to \$32, c. i. f. Atlantic ports. Pennsylvania has quoted recently at \$29, but some are skeptical as to likelihood of its being maintained on new business.

WOOL has been quiet and recently some distressed lots have been sold at lower prices. That is, at below replacement costs. For instance, Australia 50s, clean basis, which last week were held at 62 to 65s., fell later to 60c. Coarse Montevideo 46-482 sold at 60c. Cape best combings, clean basis from a recent "high" of \$1 20, fell to \$1 15 to \$1 18. Buenos Aires 4s and 5s were abundant and depressed. Speculators held a good deal and they let go. Mills had held off. Recently quoted at 17 to 23c. sales have been of late at 15 to 16c. And carpet mills seem to be pretty well supplied; they act so. They consume about 16,000,000 lbs. a month, however, and dealers are hoping for a renewal of buying in the near future. Recent prices were 45c. for Utah and 40 to 42c. for coarser grades. About 88% of the Utah clip is reported as having been sold. Shearing is now under way in the north coast counties of California. Lately prices ranged from 5 to 55c. for clips in Mendocino County; 75% of the State clip has been sold. In Washington 92% of the clip is sold. Montana growers have recently been refusing to accept current offers. In Idaho the trading is unchanged. The first warehouse wool sale of the season in Texas was held at Keerville, 370,000 lbs. of 12-months wool being sold at an average price of 53 3/4c. per pound. Warehouse sales will continue. Twenty-five per cent of the New Mexico clip has been contracted for. Lower prices have been offered during the past few weeks, but only a few sales were made. Advices from Arizona indicate that the northern clip is practically over, with most of the wool sold and shipped.

In the West prices have fallen. Bradford reports a decline of 1d. a pound for tops grading, 46s. and above for the week. Prices were down fully 10% in the Liverpool East India sales. The Continental markets were reported steady. The rail and water shipments of wool from Boston from Jan. 1 1923 to June 7 1923, inclusive, were 69,200,000 lbs., against 38,143,000 lbs. for the same period last year. The receipts from Jan. 1 1923 to June 7 1923, inclusive, were 272,873,100 lbs., against 171,174,150 lbs. for the same period last year. Ohio and Pennsylvania fleeces in the East: Delaine, unwashed, 57 to 58c.; fine, unwashed, 52 to 53c.; 1/2 blood, combing, 57c. to 58c.; 3/8 blood, combing 56 to 57c. At Hull June 8, 25,000 bales of Australian crossbreds were offered on behalf of the British Australian Wool Realization Association. Demand good from British Continental and American buyers. Compared with the last London auctions fine qualities of greasy and scoured slipe were unchanged. Coarse descriptions declined. Best greasy realized 24d. and slipe 25d. It is estimated that French operators purchased 80% of the offerings. Cable dispatches from Melbourne, Australia, report wool exports for the 10 months ended April 30 last as follows: Australia, 2,155,000 bales, and New Zealand, 564,000 bales. These figures, compared with corresponding period ended April 30 1921, show a slight increase for Australian wool exports and a decrease for New Zealand exports, the figures for the previous period being Australia 2,093,000 bales, from Australia, and 713,000 bales from New Zealand.

Comment on this side of the water on the Hull sales stressed the strength of prices of most descriptions. Of the 25,000 bales offered the Continent took 15,000 bales, or 60%, mostly Australian wools. The English bought very freely of the fine and medium New Zealand crossbreds. No merinos were offered. Scoured wools were generally 5% higher. Some 41,000 bales were to be offered in Liverpool on Thursday and Friday. The East India auctions closed last Friday quietly after a decline of about 10% during the first two days of the sales, Tuesday and Wednesday, and steadier tone on Friday. There were 19,400 bales offered at this sale. In London on June 13th the first English country wool sale opened with a good demand at an advance of 5s.

to 7s. per 28-lb. lots over last year's price. Lincoln long wool ewe fleeces sold up to 22s. Hogg fleeces to 28s. and half-bred ewe fleeces to 30s. All the Hogg fleeces sold up to 35s. per 28 lbs. In Liverpool on June 13 the sale of River Plate wool held was neglected with 2,287 bales offered, chiefly coarse qualities, and 200 bales sold. The transactions closed were said to be no test of values. The first wool sale of the new season at Adelaide, South Australia, will take place on Sept. 21. The quantity offered will probably be about 25,000 bales.

London cabled that the British-Australian Wool Realization's statement of wools in stock and afloat May 31 show the following totals: Australian merino, 25,560 bales; crossbreds, 358,947 bales; New Zealand merino, 1,298 bales; crossbred, 135,008 bales; slipes, 42,257 bales; scoured, 38,517 bales. One-half of the Australian and all the New Zealand wool belongs to the Government. The other half of the Australian belongs to the association. The New Zealand crossbreds in the above list are composed mostly of combing grades. The Boston "Commercial Bulletin" in its issue of Saturday, June 16, will say:

Business in the wool market has continued sluggish this week and prices are a bit easier again, especially on scoured wools, fine staple wools being barely steady. Further large exports testify to the relative weakness of this market for crossbreds.

The foreign markets keep fairly firm, however, all good wools at Liverpool holding steady, with Continental demand especially keen. The poorer styled wools were about 5% easier. Bradford is feeling better.

In the West there is still more or less a deadlock, although some wool is being taken at limits which are 3 to 5 cents a pound lower in the grease than they were at the high point. The good market is still more or less unsettled.

Mohair demand has continued rather restricted during the week but prices keep firm on comparatively small supplies.

The rail and water shipments of wool from Boston from Jan. 1 1923 to June 14 1923, inclusive, were 71,196,000 pounds, against 39,966,000 pounds for the same period last year. The receipts from Jan. 1 1923 to June 14 1923, inclusive, were 280,554,500 pounds, against 179,852,050 pounds for the same period last year.

COTTON.

Friday Night, June 15 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 31,651 bales, against 25,060 bales last week and 28,322 bales the previous week, making the total receipts since the 1st of August 1922, 5,578,449 bales, against 5,772,408 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 193,959 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,044	2,653	1,711	721	641	810	8,580
Texas City	---	---	---	---	---	---	---
Houston	---	---	---	---	---	---	---
New Orleans	509	775	1,499	2,530	331	651	3,181
Mobile	400	87	---	2,429	---	1,189	6,732
Jacksonville	---	---	---	---	55	---	542
Savannah	570	1,453	598	24	375	560	3,580
Charleston	181	100	1,993	605	479	---	3,358
Wilmington	454	420	1,085	249	820	368	3,396
Norfolk	121	368	518	231	338	365	1,941
Boston	56	93	27	77	---	47	300
Baltimore	---	---	---	---	---	36	36
Totals this week	4,335	5,949	7,431	6,866	3,039	4,031	31,651

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 15.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1923.	1922.
Galveston	8,580	2,304,474	24,951	2,426,694	54,407	177,249
Texas City	2	69,798	384	30,630	119	3,310
Houston	3,181	722,004	1,309	455,400	---	---
Port Arthur, &c.	---	---	---	10,305	---	---
New Orleans	6,732	1,331,523	17,923	1,187,478	86,489	161,367
Gulfport	---	---	---	8,123	---	---
Mobile	542	86,569	3,441	152,720	861	6,724
Pensacola	---	8,820	---	3,350	---	---
Jacksonville	3	9,156	152	3,912	2,670	1,427
Savannah	3,580	420,250	13,086	713,467	23,278	72,836
Brunswick	---	28,020	260	27,751	152	1,379
Charleston	3,358	127,836	4,125	146,238	31,021	55,000
Georgetown	---	---	---	---	---	---
Wilmington	3,396	94,040	1,432	103,077	12,820	30,509
Norfolk	1,941	271,597	2,152	342,087	36,149	54,666
Newport News, &c.	---	---	---	583	---	---
New York	---	8,360	141	30,424	89,518	210,139
Boston	300	73,630	1,185	42,496	7,742	6,216
Baltimore	36	17,430	34	58,197	2,120	2,830
Philadelphia	---	4,942	---	29,476	4,341	4,262
Totals	31,651	5,578,449	70,575	5,772,408	351,687	787,914

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	8,580	24,951	44,296	8,969	39,505	8,373
Houston, &c.	3,181	384	13,337	2,479	5,435	698
New Orleans	6,732	17,923	20,811	10,332	39,295	16,447
Mobile	542	3,441	422	1,537	3,983	1,717
Savannah	3,580	13,086	17,458	3,154	31,183	7,272
Brunswick	---	260	---	500	2,500	2,000
Charleston	3,358	4,125	712	320	7,808	269
Wilmington	3,396	1,432	2,224	6	4,574	53
Norfolk	1,941	2,152	6,483	1,567	1,604	1,361
N'port N., &c.	---	---	---	26	63	---
All others	341	2,821	7,813	1,261	2,579	1,757
Tot. this week	31,651	70,575	113,556	30,151	138,529	39,947
Since Aug. 1—	5,578,449	5,772,408	6,128,641	6,630,452	5,369,174	5,617,410

The exports for the week ending this evening reach a total of 36,953 bales, of which 2,707 were to Great Britain, 6,982 to France and 27,264 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending June 15 1923. Exported to—				From Aug. 1 1922 to June 15 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	3,754	9,658	13,412	417,819	308,120	1,134,277	1,860,216
Houston	651	2,463	67	3,181	235,284	153,292	330,653	719,229
Texas City	---	---	---	---	---	---	3,765	3,765
New Orleans	1,562	516	6,183	8,261	194,521	79,700	478,848	753,069
Mobile	---	200	---	200	23,821	4,945	29,029	57,795
Jacksonville	---	---	---	---	75	---	600	675
Pensacola	---	---	---	---	7,960	---	860	8,820
Savannah	---	---	---	---	127,718	4,410	126,121	258,249
Brunswick	---	---	---	---	21,365	---	6,650	28,015
Charleston	---	---	9,350	9,350	30,428	1,094	44,026	75,548
Wilmington	---	---	2,000	2,000	11,600	---	72,800	84,400
Norfolk	100	---	---	100	101,004	923	43,953	145,880
New York	394	49	6	449	56,768	42,677	139,050	238,495
Boston	---	---	---	---	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	---	---	---	---	---	---	9,282	9,282
Total	2,707	6,982	27,264	36,953	1,246,572	597,553	2,498,694	4,342,819
Tot. 1921-22	34,519	13,466	75,501	123,486	1,601,740	693,841	3,193,061	5,488,642
Tot. 1920-21	25,961	14,699	58,871	99,531	1,568,987	518,433	2,691,407	4,778,827

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'n't.	Coast-wise.	
Galveston	1,200	2,000	2,000	1,950	1,500	8,650
New Orleans	3,270	925	7,047	12,096	313	23,651
Savannah	400	---	---	---	300	700
Charleston*	---	---	---	---	---	31,021
Mobile	136	---	---	---	---	136
Norfolk	---	---	---	---	---	36,149
Other ports*	5,000	1,500	2,500	1,500	---	108,982
Total 1923	10,006	4,425	11,547	15,546	2,113	43,637
Total 1922	44,936	20,717	13,868	28,471	3,236	111,228
Total 1921	76,151	7,530	26,561	51,947	7,720	169,909

* Estimated.

Speculation in cotton for future delivery has been on a fair scale and much of the time at rising prices, though latterly falling, owing to a good map and July liquidation. The weather, however, over most of the belt has been much of the time bad. The crop has not been getting a good start. Consumption on the whole is large. At one time the total for this country for May was put at 603,000 bales. On the 14th inst. it was stated by the Census Bureau at 620,965 bales, against 577,396 bales in April, 495,674 in May last year and 440,714 bales two years ago. The high record is 623,505 bales in March of the present year. Meanwhile stocks are steadily dwindling. Those at the ports are less than half what they were a year ago. Invisible stocks are rapidly declining. The statistical position as a whole grows steadily stronger. Not a few experienced people in the trade unhesitatingly take the ground that the world is on the brink of something not unlike a cotton famine. At any rate supplies are down to a point which renders the raising of a good sized crop this year imperative. And it is far from clear that it is going to be raised. On the contrary, some private reports of late have stated that the condition since May 25 has fallen off 2½ to 3.4%. Of course, a third semi-failure of the crop in succession would be a distinctly bad thing for the world's cotton business. As some figure it, a crop of 2,500,000 bales larger than the last one, which is commonly estimated at something around 9,750,000 bales, is necessary to supply world needs. On the other hand, a yield of 12,250,000 bales is regarded by many as entirely inadequate. These put the requirements at 13,000,000 bales. To some it now looks like 11,000,000 bales or less. There is shaking of heads. It is very generally contended that the weather between now and June 25, the real date of the Government report to be issued on July 2, must improve very decidedly or the July report from Washington will be gloomy indeed. As a rule the cotton crop improves during June. That is axiomatic. Only half a dozen times in the last 20 years has it done otherwise. Still, there stands the fact that now and then it does deteriorate. In 1919-20 there was a decline in condition during June of 5.6%, in 1909-10 it was even greater, or 6.5%, and to go back as far as 1902-03, it fell off 10.4%. In some other years it has dropped from a fraction of 1% to 1.3%. On the whole it is apt to improve some 3 to 5%. In 1920-21 it gained no less than 8.3%. But this was remarkable. Meantime, what everybody comments upon is that thus far the month of June has not been what it should be in the cotton belt of this country. May was bad; it was too cold and wet. June has also been bad over most of the belt, though for several days past it has shown improvement. But in the main it has been too cold and wet, especially too wet. It is true Texas has gained, but Texas is an exception which proves the rule. And there are a good many complaints of grassy fields from different parts of the belt. This evil has gone so far, says the Government weekly report, in some sections, that fields have had to be abandoned.

Meanwhile there has been large buying of July at times, especially by Wall Street and other interests. At one time

recently July was at a premium over October of 360 points. And October has recently shown noteworthy strength, owing partly to the lateness of the crop. It seems to be very generally agreed that it is on the average at least two weeks late. From different parts of the belt it is declared to be anywhere from two to four weeks late. And there has been a good deal of buying, going into the next crop months, at the attractive discounts. Much switching from near to distant has been done. Sometimes January has been bought, however, and March sold at differences of 108 to 111 points. Not only Wall Street, but uptown interests, the West and Liverpool have been buying. Shorts have taken the alarm and covered freely. Trade interests have been buying at times on a considerable scale. Spot markets have advanced from time to time. There have been reports of a higher basis and of difficulty in getting the grades of cotton required. Some are skeptical as to the possibility of Europe getting much cotton in this country except in the next crop. Liverpool's spot sales for a time ranged from 10,000 to 12,000 bales a day. Now and then there were reports of a better demand from Manchester.

On the other hand, however, there are some drawbacks, as usual, in the situation. The demand for cloths has fallen off. Mill curtailment is reported, not only in New England but at the South. The big Amoskeag mills at Manchester, N. H., it is stated, will close down for two weeks beginning June 29. The Pacific mills at Boston, it is said, will shut down for a week beginning July 4. The B. B. & R. Knight mills of Rhode Island and Massachusetts are running only three days a week. Some Georgia mills, it is said, will close for a week. It was also reported that certain North Carolina mills would close for a time. Everywhere there seems to be complaint of the dullness of trade. Lancashire, it is understood, is still curtailing its use of American cotton. Spot sales at Liverpool of late have fallen off sharply. Today they were only 4,000 bales. Manchester is reported quiet. The Ruhr trouble is more or less of a disturbance. The outbreak in Bulgaria has not helped matters. Also, the stock market from time to time has declined. Coffee and sugar broke 60 to 70 points, which are big declines in those trades. This has had a tendency to cause Wall Street selling by operators who were long not only of stocks but of cotton. And on the 12th inst. there was a break in coffee. The grain markets from time to time have sagged. In other words, there has been a decline on certain days in stocks and commodities generally, and cotton has not escaped some reaction. In fact, on the 13th inst., there was quite a noticeable break here, especially on July, due to selling by Wall Street, the West, Liverpool and Japanese interests. Also, there was a good deal of liquidation of October. July, however, was the weakest feature. It dropped to 302 points over October and did not recover as readily as the next crop months. October and beyond showed more steadiness because, although the weekly report was not quite so bad as some had expected, it was on the whole bad enough. Later the July premium over October fell to 265 points.

To-day prices advanced 40 to 80 points, the latter on July, with the market oversold and the stronger technical position offsetting a generally favorable weather map. Also, a private crop report put the condition at 68.8%, or 3.4% below the condition on May 23. Shorts covered heavily. Spot prices advanced 50 to 80 points. Reports that mills were reselling raw cotton rather freely in Georgia were denied. Cotton goods were more active. On the basis of recent reports and taking 204 lbs. per acre as par, the indicated crop at the moment is put at around 11,000,000 bales. Of course, good weather later on would increase the indicated yield. Liverpool sold. Southwestern interest bought July. Final prices show a rise for the week of 30 to 102 points, July hanging back and December and beyond showing the most strength. Spot cotton closed at 29.20c. for middling, a rise for the week of 35 points.

The following averages of the differences between grades, as figured from the June 14 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 21 1923.

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 9 to June 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.10	29.90	29.70	29.20	28.40	29.20

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Very steady	---	---	---
Monday	Steady, 80 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 20 pts. dec.	Irregular	---	---	---
Wednesday	Quiet, 50 pts. dec.	Irregular	---	---	---
Thursday	Quiet, 80 pts. dec.	Barely steady	---	---	---
Friday	Steady, 80 pts. adv.	Steady	---	---	---
Total			Nil	Nil	Nil

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1923	29.20c.	1915	9.85c.	1907	12.90c.	1899	6.31c.
1922	22.20c.	1914	13.40c.	1906	11.20c.	1898	6.56c.
1921	22.20c.	1913	12.35c.	1905	9.10c.	1897	7.69c.
1920	39.50c.	1912	11.90c.	1904	12.10c.	1896	7.69c.
1919	32.75c.	1911	15.65c.	1903	12.60c.	1895	7.19c.
1918	30.40c.	1910	15.25c.	1902	9.44c.	1894	7.31c.
1917	24.90c.	1909	11.40c.	1901	8.38c.	1893	8.06c.
1916	12.90c.	1908	11.50c.	1900	9.06c.	1892	7.50c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Week.
June—							
Range	28.64	29.00-60	29.30-45	29.00	28.45	—	28.45 d30
Closing	28.85	29.40	29.45	29.00	28.10	—	—
July—							
Range	27.35-85	28.18-80	28.14-62	27.80-57	27.11-85	26.85 e96	26.85-180
Closing	27.78-80	28.65-70	28.44-49	27.94-403	27.15-18	27.91-94	—
August—							
Range	—	27.24-88	27.95-120	27.40-120	27.15-20	26.70 e23	26.70-120
Closing	26.60	27.88	28.00	27.75	26.80	—	—
September—							
Range	—	25.30-95	26.00-07	25.90	25.25-26	—	25.25-107
Closing	25.10	25.95	26.07	25.60	25.05	—	—
October—							
Range	23.93-145	24.78-135	24.80-120	24.70-120	24.45-90	24.30-97	23.93-135
Closing	24.40-45	25.24-26	25.05-07	24.92-96	24.50-54	24.90-92	—
November—							
Range	—	—	—	—	24.20-40	—	24.20-40
Closing	24.05	24.83	24.72	24.63	24.20	—	—
December—							
Range	23.35-77	24.15-55	24.11-44	24.13-55	23.96-134	23.83-142	23.35-155
Closing	23.72-75	24.45-46	24.40-44	24.35-39	24.00	—	24.40-42
January—							
Range	22.87-141	23.76-122	23.82-110	23.82-119	23.70-106	23.58-110	22.87-122
Closing	23.35	24.10-12	24.05	24.06-15	23.72	—	24.05-10
February—							
Range	—	—	—	—	—	—	—
Closing	23.30	24.08	24.00	24.00	23.67	—	—
March—							
Range	22.84-126	23.75-118	23.80-105	23.75-112	23.60-95	23.50-102	22.84-118
Closing	23.25	24.05	23.97	23.96-97	23.67	—	24.02
April—							
Range	—	—	—	—	—	—	—
Closing	23.15	23.92	23.85	23.90	23.51	—	23.94
May—							
Range	22.77	23.60-92	23.61-83	23.55-89	23.50-83	23.31-92	22.77-92
Closing	23.05	23.80	23.75	23.78	23.41	—	23.90-92
l 24.00c. f 23.00c. t 25.00c. t 28.00c. e27.00c. j26.00c.							

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.

	1923.	1922.	1921.	1920.
Stock at Liverpool	526,000	889,000	1,081,000	1,114,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	48,000	66,000	95,000	163,000
Total Great Britain	575,000	956,000	1,178,000	1,288,000
Stock at Hamburg	12,000	33,000	30,000	—
Stock at Bremen	60,000	236,000	191,000	80,000
Stock at Havre	64,000	147,000	146,000	275,000
Stock at Rotterdam	8,000	9,000	11,000	—
Stock at Barcelona	71,000	83,000	120,000	85,000
Stock at Genoa	14,000	15,000	29,000	120,000
Stock at Ghent	15,000	12,000	34,000	—
Stock at Antwerp	3,000	2,000	—	—
Total Continental stocks	247,000	537,000	561,000	580,000
Total European stocks	822,000	1,493,000	1,739,000	1,868,000
India cotton afloat for Europe	108,000	81,000	37,000	108,000
American cotton afloat for Europe	94,000	310,000	235,294	240,268
Egypt, Brazil, &c., afloat for Europe	62,000	59,000	49,000	50,000
Stock in Alexandria, Egypt	188,000	257,000	261,000	96,000
Stock in Bombay, India	712,000	1,154,000	1,193,000	1,310,000
Stock in U. S. ports	351,687	787,914	1,616,392	959,156
Stock in U. S. interior towns	391,675	627,463	1,374,665	1,011,260
U. S. exports to-day	—	45,179	50,958	—
Total visible supply	2,729,362	4,814,556	6,556,309	5,642,684

Of the above, totals of American and other descriptions are as follows:

	1923.	1922.	1921.	1920.
Liverpool stock	228,000	521,000	679,000	810,000
Manchester stock	29,000	43,000	78,000	145,000
Continental stock	164,000	448,000	476,000	489,000
American afloat for Europe	94,000	310,000	235,294	240,268
U. S. port stocks	351,687	787,914	1,616,392	959,156
U. S. interior stocks	391,675	627,463	1,374,665	1,011,260
U. S. exports to-day	—	45,179	50,958	—
Total American	1,258,362	2,782,556	4,510,309	3,654,684
East Indian, Brazil, &c.—				
Liverpool stock	298,000	368,000	402,000	304,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	19,000	23,000	17,000	18,000
Continental stock	83,000	89,000	85,000	91,000
India afloat for Europe	108,000	81,000	37,000	108,000
Egypt, Brazil, &c., afloat	62,000	59,000	49,000	50,000
Stock in Alexandria, Egypt	188,000	257,000	261,000	96,000
Stock in Bombay, India	712,000	1,154,000	1,193,000	1,310,000
Total East India, &c.	1,471,000	2,032,000	2,046,000	1,988,000
Total American	1,258,362	2,782,556	4,510,309	3,654,684
Total visible supply	2,729,362	4,814,556	6,556,309	5,642,684
Middling uplands, Liverpool	16,614	12,784	7,474	26,644
Middling uplands, New York	29,20c.	22.40c.	11.40c.	39.25c.
Egypt, good saki, Liverpool	17.50d.	22.00d.	18.00d.	70.50d.
Peruvian, rough good, Liverpool	18.75d.	13.50d.	11.50d.	47.00d.
Broad fine, Liverpool	12.85d.	11.55d.	7.55d.	20.85d.
Tinnevely, good, Liverpool	14.00d.	12.25d.	8.05d.	22.10d.

Continental imports for past week have been 21,000 bales. The above figures for 1923 show a decrease from last week of 58,259 bales, a loss of 2,085,194 from 1922, a decline of 3,826,947 bales from 1921 and a falling off of 2,913,322 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 15 1923.				Movement to June 16 1922.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	41,241	—	—	4,330	225	32,133	1,136	3,459
Eufaula	8,337	—	—	3,230	—	5,967	—	2,620
Montgomery	10	60,308	22	7,674	155	48,284	608	15,057
Selma	4	54,504	—	1,441	104	40,224	875	2,744
Ark., Helena	8	—	—	8,607	—	31,538	601	9,294
Little Rock	61	170,583	635	17,866	1,198	182,321	2,822	32,839
Pine Bluff	42	132,585	765	28,435	1,640	126,186	3,949	37,840
Ga., Albany	—	6,255	—	2,101	—	6,964	—	1,287
Athens	169	45,300	658	14,873	1,000	96,084	2,000	22,627
Atlanta	1,003	273,040	4,416	24,625	2,154	230,429	3,901	22,961
Augusta	1,418	290,385	350	20,112	6,826	380,098	12,576	87,050
Columbus	218	124,087	531	4,312	2,207	59,010	1,001	8,385
Macon	195	56,547	933	9,628	289	36,641	387	8,136
Rome	550	47,467	650	5,322	30	30,712	175	8,454
La., Shreveport	100	74,100	200	200	500	62,713	2,300	13,600
Miss., Columbus	—	24,706	—	1,165	—	20,650	—	867
Clarksdale	101	128,578	460	23,899	372	133,993	1,975	18,067
Greenwood	28	106,400	1,189	19,608	215	91,162	1,902	15,839
Meridian	6	34,047	771	1,657	26	35,340	581	4,164
Natchez	—	32,458	300	3,384	152	32,048	1,668	4,427
Vicksburg	1	23,134	614	3,761	300	26,975	442	3,276
Yazoo City	—	28,120	137	8,970	54	30,465	438	6,923
Mo., St. Louis	3,132	695,029	4,411	11,108	11,327	789,219	12,035	21,619
N.C., Greensboro	368	105,645	2,114	18,353	1,111	60,642	2,328	12,412
Raleigh	32	11,180	50	187	244	12,758	250	212
Okla., Altus	—	102,728	—	1,594	45	83,412	618	2,502
Chickasha	12	81,389	199	533	439	61,132	571	2,681
Oklahoma	3	78,127	429	2,459	546	63,489	1,286	7,813
S.C., Greenville	1,307	170,502	5,235	30,205	4,506	172,098	5,253	30,955
Greenwood	—	8,100	—	6,480	425	14,472	425	9,230
Tenn., Memphis	4,245	1,091,026	6,120	65,627	9,843	907,022	16,271	90,579
Nashville	—	291	18	23	—	362	—	568
Texas, Abilene	—	45,797	—	186	—	81,179	225	54
Brenham	100	18,570	200	3,787	173	13,847	323	2,820
Austin	—	35,591	—	388	383	28,463	341	276
Dallas	373	84,462	777	2,444	1,114	168,367	1,560	11,627
Honey Grove	—	—	—	110	—	19,700	—	11,403
Houston	3,268	2,665,054	9,583	32,272	19,439	2,576,895	26,593	84,753
Paris	—	71,639	123	85	40	52,342	534	2,140
San Antonio	29	41,188	13	63	321	50,664	356	588
Fort Worth	5	63,558	1,225	671	1,582	66,284	316	4,815
Total, 41 towns	16,788	7,166,352	43,205	391,675	69,227	6,960,284	108,852	627,463

The above total shows that the interior stocks have decreased during the week 26,407 bales and are to-night 235,788 bales less than at the same time last year. The receipts at all towns have been 52,439 bales less than the same week last year.

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:

	1922-23	1921-22
June 15—		
Shipped	Week. Since Aug. 1.	Week. Since Aug. 1.
Via St. Louis	4,411	688,158
Via Cairo, Mounds, &c.	1,920	233,168
Via Rock Island	100	7,826
Via Louisville	465	55,118
Via Virginia points	3,377	167,868
Via other routes, &c.	13,925	448,597
Total gross overland	24,198	1,600,735
Deduct Shipments—		
Overland to N. Y., Boston, &c.	336	104,782
Between interior towns	624	26,325
Inland, &c., from South	3,364	469,273
Total to be deducted	4,324	600,380
Leaving total net overland*	19,874	1,000,355

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 19,874 bales, against 26,754 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 308,757 bales.

	1922-23	1921-22
--	---------	---------

Warehouse and Delivery.—Thomas F. Cahill, Chairman, Henry T. Dumbell, Samuel T. Hubbard Jr., Charles J. Sorrells, Richard T. Harriss, William S. Dowdell and Edward E. Bartlett Jr.
Information and Statistics.—Max Greeven, Chairman, George D. Moulson, Frederick J. Frederickson, J. Lawrence Watkins and Alvin L. Wachsmann.
Board of Appeals.—Samuel T. Hubbard, Chairman, Samuel Hopkins, Marcus J. Parrott, Richard A. Springs, William Mitchell, Clement Moore and Walter L. Johnson.
Commissions.—George M. Shutt, Chairman, Henry H. Royce, Edward K. Cone, Gaines Gwathmey and Philip R. Duggan.
Complaint.—James C. Royce, Chairman, T. Lurelle Guild and Herman D. Hensel.

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 15.	Closing Quotations for Middling Cotton on—					
	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.
Galveston	29.10	29.95	29.75	29.40	28.65	29.45
New Orleans	29.00	29.75	29.75	29.50	28.50	29.00
Mobile	28.50	29.25	29.25	29.25	28.50	29.00
Savannah	28.90	29.75	29.50	29.00	28.17	28.93
Norfolk	28.50	29.38	29.25	28.63	27.88	28.50
Baltimore	29.00	29.50	29.50	29.50	28.75	28.50
Augusta	29.00	29.50	29.25	28.75	27.85	28.50
Memphis	29.00	29.50	29.50	29.50	28.50	29.25
Houston	28.95	29.75	29.65	29.25	28.50	29.25
Little Rock	28.00	28.75	28.75	28.75	28.25	28.50
Dallas	28.30	29.15	28.95	28.50	27.65	28.40
Fort Worth	28.30	29.10	28.90	28.50	27.70	28.45

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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.
June	28.69 bid	29.42	29.25 bid	28.80 bid	27.85 bid	28.60
July	27.94-27.96	28.65-28.72	28.50	28.05-28.07	27.10-27.15	27.85-27.98
October	23.80-23.85	24.65-24.70	24.46-24.50	24.33-24.35	23.85-23.88	24.33-24.36
December	23.27-23.29	24.00-24.02	23.94-23.96	23.88	23.49-23.50	23.87-23.93
January	23.04	23.76	23.74	23.69	23.36	23.70-23.75
March	22.95 bid	23.65 bid	23.59-23.60	23.63 bid	23.24	23.55
May				23.53 asked		
Tone						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in all parts of the cotton belt except in the northwestern section, where it has been somewhat too cool. The crop on the whole has made better progress than in any previous week this season. In northern Texas, northern Arkansas, much of Oklahoma, eastern Tennessee, northern Mississippi and other places in the southeast rainfall has been heavy to excessive.

Mobile.—The weather has been much more favorable and plants are doing nicely. Grass is being taken out rapidly. There have not been many complaints about weevil.

Texas.—Condition and progress of cotton is mostly fair to very good. Some damage has been done by excessive rains in the North. Weevils are increasing but damage so far has been slight. Cotton averages about two weeks late and fruiting is doing only fairly well.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	2 days	1.00 in.	high 86 low 74 mean 80
Abilene	5 days	2.50 in.	high 90 low 60 mean 75
Brenham	4 days	0.83 in.	high 90 low 71 mean 81
Brownsville	5 days	0.21 in.	high 90 low 74 mean 82
Corpus Christi	5 days	0.20 in.	high 88 low 76 mean 82
Dallas	5 days	5.30 in.	high 89 low 66 mean 78
Henrietta	3 days	2.10 in.	high 95 low 60 mean 78
Kerrville	1 day	0.21 in.	high 94 low 60 mean 77
Lampasas	1 day	0.04 in.	high 96 low 67 mean 62
Longview	2 days	0.73 in.	high 93 low 65 mean 79
Luling	2 days	0.48 in.	high 96 low 71 mean 84
Nacogdoches	4 days	2.38 in.	high 96 low 63 mean 80
Palestine	3 days	1.14 in.	high 90 low 66 mean 78
Paris	2 days	1.23 in.	high 94 low 61 mean 78
San Antonio	3 days	0.44 in.	high 96 low 70 mean 83
Taylor	2 days	0.30 in.	high 96 low 70 mean 83
Weatherford	3 days	3.25 in.	high 87 low 62 mean 75
Ardmore, Okla.	5 days	0.84 in.	high 88 low 60 mean 74
Altus	2 days	0.82 in.	high 86 low 59 mean 73
Muskogee	3 days	1.33 in.	high 92 low 64 mean 78
Oklahoma City	3 days	1.38 in.	high 86 low 54 mean 70
Brinkley, Ark.	3 days	1.64 in.	high 92 low 61 mean 76
Eldorado	3 days	1.81 in.	high 95 low 61 mean 78
Little Rock	5 days	1.02 in.	high 89 low 65 mean 77
Pine Bluff	3 days	0.96 in.	high 95 low 62 mean 78
Alexandria, La.	3 days	2.31 in.	high 94 low 69 mean 81
Amite	3 days	2.24 in.	high 89 low 66 mean 78
Shreveport	3 days	0.97 in.	high 94 low 65 mean 80
Okolona, Miss.	4 days	3.18 in.	high 96 low 61 mean 79
Columbus	1 day	0.10 in.	high 96 low 62 mean 80
Greenwood	2 days	1.10 in.	high 96 low 63 mean 80
Vicksburg	2 days	0.35 in.	high 93 low 66 mean 79
Mobile, Ala.	2 days	0.74 in.	high 89 low 62 mean 75
Decatur	3 days	1.12 in.	high 93 low 67 mean 80
Montgomery	2 days	0.05 in.	high 91 low 65 mean 79
Selma	2 days	2.84 in.	high 91 low 69 mean 80
Gainesville, Fla.	4 days	3.38 in.	high 91 low 69 mean 80
Madison	2 days	0.48 in.	high 93 low 69 mean 79
Savannah, Ga.	3 days	1.56 in.	high 91 low 63 mean 77
Athens	2 days	1.02 in.	high 93 low 64 mean 79
Augusta	4 days	2.05 in.	high 94 low 65 mean 80
Columbus	4 days	1.80 in.	high 92 low 68 mean 80
Charleston, S. C.	1 day	0.34 in.	high 89 low 60 mean 75
Greenwood	1 day	0.12 in.	high 94 low 62 mean 76
Columbia	3 days	0.80 in.	high 94 low 57 mean 76
Conway	3 days	1.19 in.	high 89 low 57 mean 74
Charlotte, N. C.	3 days	4.00 in.	high 97 low 55 mean 76
Newbern	3 days	1.25 in.	high 94 low 58 mean 76
Weldon	3 days	2.80 in.	high 89 low 61 mean 75
Dyersburg, Tenn.	4 days	2.43 in.	high 88 low 63 mean 76
Memphis			

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 15 1923.	June 16 1922.
New Orleans	Above zero of gauge.	14.4
Memphis	Above zero of gauge.	18.2
Nashville	Above zero of gauge.	10.0
Shreveport	Above zero of gauge.	25.0
Vicksburg	Above zero of gauge.	40.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Mar. 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	1,663,794	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	510,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,801	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	49,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	31,675	627,463	1,374,665	5,241	31,240	64,363

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,112,531 bales; in 1922 were 5,185,978 bales, and in 1921 were 6,643,365 bales. (2) That although the receipts at the outports the past week were 31,651 bales, the actual movement from plantations was 5,244 bales, stocks at interior towns having decreased 26,407 bales during the week. Last year receipts from the plantations for the week were 31,240 bales and for 1921 they were 64,363 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.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply June 8	2,787,621	3,760,450	4,967,676	6,111,250
Visible supply Aug. 1	127,118	10,461,303	138,994	9,803,214
American in sight to June 15	62,000	3,490,000	60,000	3,190,000
Bombay receipts to June 14	30,000	331,550	10,000	215,000
Other India shipm'ts to June 14	600	1,328,400	4,000	680,500
Alexandria receipts to June 13	10,000	358,000	9,000	349,000
Other supply to June 13 *b				
Total supply	3,017,339	19,729,703	5,189,670	20,348,964
Deduct				
Visible supply June 15	2,729,362	2,729,362	4,814,556	4,814,556
Total takings to June 15 a	287,977	17,000,341	375,114	15,534,408
Of which American	196,377	11,167,191	267,114	11,094,888
Of which other	91,600	5,833,150	108,000	4,439,520

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,843,000 bales in 1922-23 and 3,211,000 bales in 1921-22, takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,157,341 bales in 1922-23 and 12,323,408 bales in 1921-22, of which 7,324,191 bales and 7,883,888 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 14. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	62,000	3,490,000	60,000	3,190,000	89,000	2,453,000
Exports.	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1922-23.	2,000	69,000	71,000	122,000	590,500	1,923,500
1921-22.	3,000	18,000	46,000	34,000	459,000	1,597,000
1920-21.	---	3,000	29,000	32,000	462,000	1,077,000
Other India—						
1922-23.	1,000	29,000	30,000	72,000	259,550	331,550
1921-22.	---	10,000	10,000	10,000	187,000	18,000
1920-21.	---	5,000	---	5,000	180,000	27,000
Total all—						
1922-23.	3,000	29,000	69,000	101,000	194,000	850,050
1921-22.	3,000	28,000	46,000	77,000	44,000	646,000
1920-21.	---	8,000	29,000	37,000	43,000	642,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 24,000 bales during the week, and since Aug. 1 show an increase of 662,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 14.	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	3,000	65,000	16,000			
Since Aug. 1	6,652,189	5,203,290	4,370,404			
Exports (bales)—						
To Liverpool	4,000	226,272	156,490	103,342		
To Manchester, &c.	1,666,699	6,250,136,789	4,250	83,746		
To Continent & India	7,000	304,637	4,800	210,685	3,700	134,487
To America	1,000	207,718	2,750	164,073	---	44,513
Total exports	12,000	905,328	12,800	667,037	7,950	366,088

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 14 were 3,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.							
	32s Cop Twist.		8¼ lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Up's		32s Cop Twist.		8¼ lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Up's			
Mar. 29	d.	23½	@	24½	s. d.	17 1	d.	17½	@	18½	s. d.	15 4½	s. d.	16 69
Apr. 6	23½	@	24½	17 0	@	17 6	15.88	17½	@	18½	15 4½	@	16 3	10.45
13	23½	@	24½	17 0	@	17 4	15.95	17½	@	18½	15 4½	@	16 3	10.23
20	23½	@	24½	17 0	@	17 4	15.18	17½	@	18½	15 4½	@	16 0½	10.11
27	23½	@	24½	17 0	@	17 4	15.46	17½	@	18½	15 4½	@	16 0	10.21
May 4	22½	@	23½	16 6	@	17 2	14.76	17½	@	19½	15 7½	@	16 3	11.00
11	21½	@	22½	16 0	@	16 4	14.08	18½	@	19½	15 10½	@	16 6	11.58
18	21½	@	22½	16 0	@	16 4	14.74	19½	@	20½	16 1½	@	16 9	11.98
25	21½	@	22½	16 0	@	16 4	15.50	19½	@	20½	16 1½	@	16 9	11.69
June 1	22½	@	23½	16 3	@	16 9	15.06	19	@	20½	16 1½	@	16 9	12.03
8	22½	@	24½	16 3	@	17 0	16.33	19	@	20½	16 1½	@	16 9	12.30
15	22½	@	24½	17 0	@	17 4	16.61	19½	@	21	16 1½	@	16 9	12.78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 8—Adriatic, 394	394
To Havre—June 8—Independence Hall, 49	49
To Bremen—June 8—President Harding, 6	6
GALVESTON—To Bremen—June 9—Cody, 3,394	3,394
Nord Friesland, 1,029	1,029
To Rotterdam—June 9—Cody, 250	250
To Hamburg—June 9—Nord Friesland, 670	670
To Japan—June 9—Memphis City, 2,625	2,625
To Havre—June 12—Abercos, 3,754	3,754
To Ghent—June 12—Abercos, 500	500
To Venice—June 13—Higho, 1,190	1,190
NEW ORLEANS—To Liverpool—June 8—Spectator, 1,562	1,562
To Velle—June 8—Newa, 400	400
To Barcelona—June 8—Aldecoa, 200	200
To Genoa (additional) Scantic, 3	3
To Japan—June 9—Jaden, 2,000	2,000
To China—June 9—Jaden, 300	300
To Havre—June 11—Niagara, 516	516
To Trieste—June 12—Teresa, 600	600
To Venice—June 12—Teresa, 2,680	2,680
CHARLESTON—To Antwerp—June 5—Fluorspar, 116	116
To Ghent—June 5—Fluorspar, 498	498
To Hamburg—June 11—Springfield, 1,226	1,226
To Bremen—June 9—Springfield, 810	810
To Japan—June 9—Tyne Maru, 6,700	6,700
HOUSTON—To Havre—June 13—Gaffney, 2,463	2,463
To Ghent—June 13—Gaffney, 67	67
To Liverpool—June 14—Alexandrian, 651	651
MOBILE—To Havre—June 8—Bayou Chico, 200	200
NORFOLK—To Liverpool—June 9—Norwegian, 100	100
WILMINGTON—To Bremen—June 14—Springfield, 2,000	2,000

Total bales 36,953

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand.		High	Stand.		High	Stand.
	Density.	ard.		Density.	ard.		Density.	ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	50c.	65c.
Antwerp	22 1/2c.	35 1/2c.	Flume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	22 1/2c.	35 1/2c.	Lisbon	50c.	65c.	Bremen	50c.	65c.
Havre	22 1/2c.	35 1/2c.	Oporto	75c.	90c.	Hamburg	50c.	65c.
Rotterdam	22 1/2c.	35 1/2c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35 1/2c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37 1/2c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	June 1.	June 8.	June 15.
Sales of the week	14,000	38,000	56,000	31,000
Of which American	5,000	19,000	32,000	13,000
Actual export	3,000	3,000	7,000	3,000
Forwarded	27,000	52,000	57,000	40,000
Total stock	611,000	592,000	553,000	526,000
Of which American	302,000	277,000	250,000	228,000
Total imports	6,000	38,000	16,000	13,000
Of which American	5,000	4,000	6,000	8,000
Amount afloat	92,000	59,000	75,000	81,000
Of which American	10,000	7,000	5,000	8,000

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.		Firm.		A fair business doing.	A fair business doing.	Quieter.	Dull.
Mid. Up'd's			16.83	17.13	17.08	16.74	16.61
Sales		HOLIDAY.	12,000	8,000	7,000	5,000	4,000
Futures. Market opened		Very st'dy. 10 to 49 pts. adv.	Quiet but steady, unchanged to 10 pts. dec.	Quiet but steady, 9 to 12 pts. adv.	Quiet, 4 to 22 pts. dec.	Steady, 4 to 11 pts. decline.	
Market, 4 P. M.		Strong, 40 to 87 pts. adv.	Barely st'dy 1 pt. adv. to 22 pts. dec.	Barely st'dy 3 to 4 pts. dec.	Steady, 13 to 38 pts. dec.	Very st'dy, 12 to 16 pts. dec.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 9 to June 15.	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
June	15.68	16.06	15.98	15.84	15.93	15.80
July	14.35	15.68	15.59	15.46	15.56	15.43
August	14.85	15.20	15.11	15.00	15.12	15.00
September	14.21	14.57	14.47	14.39	14.50	14.44
October	13.51	13.87	13.79	13.73	13.82	13.78
November	13.13	13.47	13.42	13.32	13.44	13.42
December	12.97	13.32	13.27	13.21	13.30	13.29
January	12.79	13.08	13.03	13.00	13.09	13.08
February	12.67	12.98	12.92	12.80	12.90	12.81
March	12.55	12.83	12.82	12.73	12.80	12.71
April	12.45	12.74	12.73	12.73	12.82	12.74
May	12.35	12.65	12.65	12.65	12.75	12.74

BREADSTUFFS

Friday Night, June 15 1923.

Flour has been steady enough, but quite as certainly quiet. Some were curious to see if buyers will come in if spring wheat patents sink again to \$6. But consumers and dealers in many cases seemed to be pretty well supplied. They have shown little disposition as a rule to increase their stocks. Some, it is supposed, are holding aloof until the new winter wheat harvest opens up the possibility of opportunities to buy to better advantage. This is largely conjectural, however. One idea is that buyers will stick to old flour until they can see how the quality of new flour is going to turn out. All of which is merely guessing as to what the future has in store. Meanwhile, what is clear and indisputable is the dulness of present trade for both home and foreign consumption. Europe to all appearance is indifferent as regards the state of American markets. It is certainly buying very sparingly when it buys at all. For the most part it entirely ignores the market here. The firmness of cash wheat at the Northwest has tended to steady flour prices here of late. Kansas City reported trade quiet but with the best grades higher, i. e. top grade of short patent was quoted at \$6 to \$6 30 on the 12th inst.; long patent, \$5 50 to \$5 85. At Minneapolis prices at one time were up 10 to 20c., with mill feed weak and cash wheat premiums 2 to 4c. higher. Shipping directions were fair. Last week's shipments were 22,000 bbls. larger, i. e. 266,000 bbls., against 244,000 in the previous week and 250,000 last year. Best family patents were \$6 45 to \$6 65; standard, \$6 25 to \$6 45. Shipments since Jan. 1 are 6,690,000 bbls.; last year, 6,416,000. Since Sept. 1 14,222,000 against 12,852,000 last year. Rye flour was steady with a fair demand and small output. White rye flour, \$3 95 to \$4 15; medium, \$3 85 to \$4; dark, \$3 75 to \$3 90. Durum flour was in better demand and 10c. higher. No. 2 Semolina, \$5 75; No. 3, \$5 35. Mill feed continued weak. Offerings were not large, but demand was poor. Sales of bran at \$19 for July-August. Spot bran, \$19 50 to \$20; pure, \$20 50. Standard middlings, \$24 to \$26. Flour middlings, \$28 50 to \$30; red dog, \$31 to \$32. Track prices were off \$1 to \$3 last week.

Wheat advanced early on Saturday last on the Government report which was received last Friday after the close. It was regarded as bullish, as it put the total crop of spring and winter wheat at \$17,000,000 bushels, against \$56,000,000 last year and a 5-year average from 1917 to 1921 of \$35,000,000. Of spring the total is given as 236,000,000 bushels, against 270,000,000 last year and a 5-year average of 245,000,000; of winter, 581,000,000, against 586,000,000 last year and a 5-year average of 590,000,000. On the 9th inst. prices advanced, not only because of the Government report, but also because of heavy rains at the Southwest, including seven inches at Wichita, Kans., where a hot dry weather is wanted. But export business was dull. A foreign outlet is imperatively needed. It is not available just now. It is true that visible supply in the United States decreased last week 1,665,000 bushels, against a decrease of only 533,000 in the same week last year, which reduces the total to 31,315,000 bushels, so that it is down to a level not very much above that of a year ago. In other words, it is now 31,315,000 bushels, against 25,808,000 bushels at this time in 1922. But offerings increased as the weather improved later, export trade continued to be moderate and mainly for Manitoba wheat, while only small quantities of new hard American wheat were taken by Europe. Also, Liverpool prices fell owing to large Canadian clearances. World's shipments last week, too, were 11,812,000 bushels and the amount on passage increased 3,500,000 bushels. A sharp demand to cover in July wheat, due to crop damage reports from Kansas and serious crop deterioration in France, sent prices upward, though export sales were very small and it is believed they are not likely to increase until the foreign exchange market is stabilized. Prices fell on Wednesday and then rallied, though export demand was light and some feared increased hedging sales. Continental exchange was weak. The Kansas State report, however, was not favorable, and in France crop conditions are said to be serious. To-day prices advanced with very heavy rains in Kansas, better cables and a good deal of covering. Final prices show an advance for the week of 1 to 1 1/2c., the latter on July, in spite of the fact that India has exported this week no less than 2,024,000 bushels and rumors that Russia's exportable surplus will be larger than was at one time expected.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	142 1/2	142 1/2	141 1/2	139 1/2	139 1/2	139 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	112
September delivery in elevator	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
December delivery in elevator	112	111 1/2	111 1/2	112 1/2	111 1/2	112

Indian corn was steady early in the week, with the weather wet and cool and shorts buying December heavily. True, the country offerings were one time reported larger. And prices, too, looked high to many by comparison with other markets. Chicago was 4 to 5 cents above Kansas City. July, however, was pretty firm and although receipts have increased, they have still been for the most part small. Yet

on the 12th inst. prices gave way on warmer weather at the West with less rain. This with a back-set in wheat prices counted for more than the smallness of the primary receipts. Meanwhile, however, it is of distinct interest to note that the American visible supply last week fell off 1,456,000 bushels in striking contrast with an increase in the same week last year of no less than 3,167,000 bushels, a difference of 4,600,000 bushels. The trouble is there was a good deal of realizing of profits whenever corn prices moved up. Reactions followed as a matter of course. The Missouri weekly report said: "The week's weather was too cool and cloudy for best corn growth. The frequent rains stopped cultivation and some fields are getting weedy and grassy. There is considerable corn six or more inches higher and cultivated twice. Warm, sunshiny weather is needed." Prices declined on Wednesday and then rallied with other grain, though the weather was good for the crop and cash demand light. To-day prices advanced $\frac{1}{2}$ to $\frac{3}{4}$ c., with wheat up, receipts light and the weather at the West rainy. Last prices show a rise for the week of $\frac{1}{4}$ to $1\frac{1}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	81 $\frac{1}{2}$	81 $\frac{1}{4}$	80 $\frac{3}{4}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{4}$
September delivery in elevator	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{3}{4}$	77	77 $\frac{1}{2}$	77 $\frac{1}{2}$
December delivery in elevator	67	67 $\frac{1}{2}$	66 $\frac{3}{4}$	67	66 $\frac{3}{4}$	67 $\frac{1}{2}$

Oats declined with the trading moderate or small and the Government crop report in the main favorable. This was offset at times, it is true, by the covering of July shorts. The condition of the crop in this country on June 1 was 85.6, as against a 10-year average of 89. The indicated crop on an acreage of 40,768,000 acres is 1,256,456,000 bushels, against 1,215,000,000 last year and a 5-year average from 1917 to 1921 of 1,378,000,000 bushels. On its face the crop report was not a bearish document, but it was better than expected and therefore caused selling. Another slight decline came on the 12th inst. Yet the American visible last week fell off no less than 1,300,000 bushels, against only 129,000 in the same week last year, bringing the total down to 12,214,000 bushels, against 46,721,000 a year ago. So that it was not surprising that prices did not give way much. This relative steadiness was partly because of the fact that corn prices gave way but grudgingly with the weather at the West wet and cool. Later prices declined somewhat and then rallied, although the weather was better and the receipts large. The cool, wet weather benefited the oats crop, according to the Missouri weekly report. The general condition and development are approximately the average. To-day prices were slightly higher with other grain. But for the week there is a net loss of $\frac{3}{8}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 56	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	42 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
September delivery in elevator	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$
December delivery in elevator	40	39 $\frac{3}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$

Rye fluctuated within very narrow limits early in the week, but it fell later. An advance came early on the 11th inst., with a rise in wheat, followed by a reaction when wheat turned downward. Longs liquidated. Also, Russia was reported to be offering rye at cheap prices. Export business here was dull. The American visible supply last week decreased 179,000 bushels against a decrease last year of 100,000. But the total now is 16,366,000 bushels, against only 1,231,000 bushels a year ago. Naturally, a good export outlet would be welcome. The rye condition on June 1 was 81.1%, against a 10-year average of 89.2%; acreage 5,234,000; crop indicated, 72,473,000 bushels, against 95,000,000 last year and 70,000,000 the 5-year average from 1917 to 1921. On the 12th inst. prices fell with other grain in a narrow and uneventful market. Prices broke $1\frac{1}{2}$ to $1\frac{3}{4}$ c. on Wednesday owing to long liquidation, dullness of export trade and a decline at one time in wheat. They rallied later with wheat, however. To-day prices advanced with reports of a better domestic trade. The net result of the week was, however, a decline of $\frac{7}{8}$ to $1\frac{1}{4}$ c., the latter on July, with foreign business disappointing.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	72 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{3}{4}$	71	70 $\frac{3}{4}$	70 $\frac{3}{4}$
September delivery in elevator	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{3}{4}$	72 $\frac{3}{4}$	72 $\frac{3}{4}$	72 $\frac{3}{4}$
December delivery in elevator	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$

The following are closing quotations:

GRAIN.					
Wheat—		Oats—			
No. 2 red	\$1 39 $\frac{3}{4}$	No. 2 white	55		
No. 2 hard winter	1 29 $\frac{3}{4}$	No. 3 white	53 $\frac{1}{2}$		
Corn—		Barley—			
No. 2 yellow	1 02 $\frac{1}{2}$	Feeding	Nom.		
Rye—No. 2	80	Malting	79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$		
FLOUR.					
Spring patents	\$6 35 @ \$6 75	Barley goods—			
Winter straights, soft	5 60 @ 5 85	No. 1, 1-0, 2-0	\$5 75		
Hard winter straights	5 85 @ 6 25	Nos. 2, 3 and 4 pearl	6 50		
First spring clears	5 00 @ 5 75	Nos. 3-0	5 90		
Rye flour	4 00 @ 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 70 @ 2 80		
Corn flour	2 15 @ 2 20				

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	175,000	244,000	632,000	942,000	102,000	3,000
Minneapolis	1,340,000	224,000	157,000	167,000	134,000	
Duluth	1,357,000	1,000	15,000	69,000	340,000	
Millwaukee	17,000	20,000	235,000	150,000	161,000	9,000
Toledo	27,000	23,000	26,000	1,000	1,000	
Detroit	24,000	7,000	34,000			
Indianapolis	60,000	183,000	200,000			
St. Louis	85,000	325,000	415,000	590,000	5,000	18,000
Peoria	25,000	11,000	241,000	227,000	2,000	
Kansas City		722,000	410,000	136,000		
Omaha		295,000	531,000	302,000		
St. Joseph		67,000	167,000	32,000		
Total wk. '23	302,000	4,492,000	3,069,000	2,805,000	507,000	505,000
Same wk. '22	321,000	3,888,000	9,473,000	4,690,000	655,000	561,000
Same wk. '21	304,000	6,321,000	9,010,000	5,764,000	474,000	279,000

Since Aug. 1—						
1922-23	20,962,000	382,819,000	268,280,000	201,603,000	35,313,000	47,402,000
1921-22	18,735,000	122,191,000	351,740,000	199,483,000	27,579,000	22,689,000
1920-21	23,997,000	319,042,000	122,782,000	205,841,000	26,069,000	18,067,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 9 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	165,000	1,790,000	283,000	262,000		479,000
Philadelphia	50,000	424,000	70,000	37,000		
Baltimore	21,000	282,000	274,000	62,000		52,000
Newport News	1,000					
Norfolk	1,000					
New Orleans*	71,000	164,000	105,000	13,000		
Galveston		67,000				
Montreal	65,000	4,623,000	83,000	614,000	317,000	12,000
Boston	18,000	149,000	23,000	31,000		
Total wk. '23	392,000	7,499,000	838,000	1,019,000	317,000	543,000
Since Jan. 1 '23	11,242,000	104,602,000	31,010,000	16,905,000	4,647,000	16,819,000
Week 1922	418,000	3,722,000	2,878,000	2,344,000	447,000	1,820,000
Since Jan. 1 '22	10,893,000	77,146,000	85,082,000	28,655,000	6,819,000	13,036,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 9 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	2,997,186	163,000	84,179	138,304	735,546	117,077	
Boston	3,000	17,000					
Philadelphia	701,000	176,000	4,000				
Baltimore	185,000	43,000	4,000		9,000		
Norfolk			1,000				
Newport News			1,000				
New Orleans	346,000	138,000	82,000	3,000	150,000		
Galveston	340,000						
Montreal	4,393,000	334,000	87,000	368,000	149,000	58,000	
Total week 1923	8,965,186	871,000	263,179	509,304	1,124,546	175,077	
Week 1922	4,502,730	2,912,061	205,805	1,960,289	1,136,732	593,536	

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.	Wheat.	Corn.
	Week June 9. 1923.	Since July 1. 1922.	Week June 9. 1923.
United Kingdom	158,037	5,206,624	2,220,466
Continent	83,142	6,940,272	6,707,720
So. & Cent. Amer.	9,000	507,332	37,000
West Indies	13,000	1,424,800	
Brit. No. Am. Colonies		4,000	
Other countries		940,075	
Total 1923	263,179	15,023,103	8,965,186
Total 1922	205,805	13,694,334	4,502,730
			259,014,758
			2,912,061
			1,399,943

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 8, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.	Corn.
	1922-23.	1921-22.
	Week June 8.	Since July 1.
North Amer.	11,420,000	423,419,000
Russ. & Dan.	16,000	6,875,000
Argentina	3,482,000	133,265,000
Australia	680,000	45,108,000
India	1,584,000	14,108,000
Oth. count's		
Total	17,182,000	622,775,000
		599,872,000
		5,076,000
		210,730,000
		287,299,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 9, as follows:

GRAIN STOCKS.					
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	451,000	157,000	567,000	386,000	64,000
Boston	2,000	6,000	44,000	2,000	
Philadelphia	368,000	126,000	966,000	16,000	2,000
Baltimore	199,000	384,000	166,000	217,000	39,000
New Orleans	642,000	147,000	144,000	120,000	5,000
Galveston	771,000			89,000	
Buffalo	817,000	685,000	245,000	1,237,000	366,000
Toledo	404,000	75,000	262,000	11,000	
Detroit	11,000	19,000	42,000	14,000	
Chicago	2,035,000	2,255,000	2,491,000	903,000	126,000
St. Louis	366,000	103,000	288,000	33,000	15,000
Minneapolis	692,000	124,000	40,000		4,000
Duluth	6,644,000	2,000	588,000	8,016,000	263,000
St. Joseph, Mo.	12,281,000	86,000	5,221,000	4,044,000	215,000
St. Louis	331,000	28,000	139,000	147,000	
Kansas City	3,083,000	158,000	224,000	145,000	
Peoria		11,000	52,000		
Indianapolis	87,000	311,000	53,000		

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Omaha	1,423,000	219,000	483,000	77,000	2,000
On Lakes	419,000			185,000	
On Canal and River	206,000	363,000		631,000	
Total June 9 1923	31,315,000	5,278,000	12,214,000	16,366,000	1,152,000
Total June 2 1923	32,980,000	6,734,000	13,514,000	16,545,000	1,273,000
Total June 10 1922	25,808,000	30,213,000	47,272,000	4,568,000	1,538,000
<i>Note.—Bonded grain not included above: Oats, New York, 122,000 bushels; Baltimore, 31,000; Duluth, 76,000; total, 229,000 bushels, against 948,000 bushels in 1922. Barley, New York, 395,000 bushels; Buffalo, 113,000; Duluth, 161,000; total, 669,000 bushels, against 356,000 bushels in 1922. Wheat, New York, 348,000 bushels; Boston, 189,000; Philadelphia, 14,000; Baltimore, 158,000; Buffalo, 425,000; Buffalo afloat, 207,000; Duluth, 126,000; Toledo, 40,000; Toledo afloat, 259,000; On Lakes, 225,000; total, 1,996,000 bushels, against 4,831,000 bushels in 1922.</i>					
Canadian—					
Montreal	3,324,000	661,000	879,000	561,000	612,000
Ft. William & Pt. Arthur	16,660,000		3,401,000		3,686,000
Other Canadian	2,353,000		1,214,000		533,000
Total June 9 1923	22,337,000	661,000	5,494,000	561,000	4,831,000
Total June 2 1923	26,995,000	949,000	6,985,000	612,000	4,735,000
Total June 10 1922	24,326,000	1,983,000	4,759,000	842,000	1,698,000
Summary—					
American	31,315,000	5,278,000	12,214,000	16,366,000	1,152,000
Canadian	22,337,000	661,000	5,494,000	561,000	4,831,000
Total June 9 1923	53,652,000	5,939,000	17,708,000	16,927,000	5,983,000
Total June 2 1923	59,975,000	7,683,000	20,499,000	17,157,000	6,008,000
Total June 10 1922	50,134,000	32,196,000	52,031,000	5,410,000	3,236,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 12, is as follows:

Temperatures during the week ended June 12 were favorable as a rule for agricultural interests in all sections of the country except in the Central States between the Mississippi River and the Rocky Mountains where it was rather too cool for warm weather crops. The first half of the week was warmer than normal in all sections east of the Rocky Mountains, but the latter part was much cooler in the Central and Northern States with moderate warmth continuing in the Southwest.

Generous and, in many localities, heavy to excessive rain fell throughout the interior valley and Northern States. In the Southeast rain was less frequent although excessive and damaging locally, particularly in central Georgia. Heavy rains fell over the entire central plains area and sunshine was greatly deficient; very little field work was possible and row crops were grassy, while in some sections small grains were making too rank growth. In the Ohio Valley States ample rainfall for present needs was reported, except in a few localities, while generous showers were very beneficial in the Middle and North Atlantic States and Lake region.

Light to moderate rain fell in practically all sections of Texas, which were beneficial in general though some damage resulted from excessive amounts from the Rocky Mountains westward where temperatures were more favorable and widespread showers were beneficial, though it continued dry in much of the Far Southwest. General showers were very favorable in the northwestern Great Plains, particularly in Montana.

COTTON.—Temperatures averaged near normal throughout the cotton growing States, except in the northwestern portion of the belt where it was cool. Rainfall was very unevenly distributed. Heavy to excessive amounts fell in northern Texas, northern Arkansas, much of Oklahoma, western Tennessee, northern Mississippi, and in some sections of the Southeast; elsewhere the amount was generally moderate.

Seasonable warmth prevailed in Texas and rain fell in nearly all stations. Cotton made fair to very good growth, though some damage was done by heavy rains in the north and the crop continued considerably later than average with plants rooting only fairly well. Weevil are increasing and grasshoppers are still active in the central and western portions. It was too cool and wet for cotton in Oklahoma and considerable bottom land was flooded by the heavy rains; fields there were grassy and general deterioration was reported.

Continued frequent and heavy rains were very harmful in northern half of Arkansas, where cotton deteriorated or made only slow progress; in the southern half rainfall was mostly light and fair to very good advance was made. Conditions were very satisfactory in Louisiana, Mississippi and Alabama, where mostly light to moderate rains permitted of considerable field work and cotton made fair progress as a rule, though it was too wet in some localities. The condition of cotton continued irregular in Tennessee where cultivation was needed, though considerable work was done during the week. Some improvement was noted in many counties in Georgia where less rain fell, but conditions were still mostly unfavorable. The better and some cultivation was accomplished in uplands.

The weather was unfavorable in the Carolinas especially in the latter part of the week when the warm and dry weather was very beneficial, particularly in South Carolina. The condition and progress of the crop were fairly good in the latter State, though stands were poor and fields grassy in the northwest portion. Moderate rains would be beneficial in eastern North Carolina, though cotton made fair to very good growth in that State.

SMALL GRAIN.—Heavy rain fell in the western portion of the winter wheat belt and precipitation was general though mostly light to moderate in the Ohio Valley. Winter wheat made fair progress in Ohio and showed some improvement while mostly fair to good advance was reported from Missouri, though some local hail damage occurred, and excessive rains were harmful in some sections. Wheat grew nicely in Nebraska but there was considerable lodging by reason of heavy rainfall and damage by flooded lowlands.

There was decidedly too much rain for wheat in Kansas and Oklahoma. Growth was too rank in the former State and some lodging was reported, with Hessian fly harmful. Heavy rains and floods were unfavorable in Oklahoma, but condition of the crop remained generally fair. The weather was generally favorable for wheat from the Rocky Mountains westward, especially in the more northwestern States where further widespread rains occurred. Additional moisture was favorable also in the Middle and North Atlantic States and Lake region. Winter wheat was ripening northward to Virginia and Southeastern Kansas. Spring wheat continued to make good to excellent growth except that the progress was rather poor in Minnesota. The crop was reported as in excellent condition in North Dakota and growing well in South Dakota; stooling satisfactorily in Montana.

OATS made satisfactory growth generally but the crop was poor and heading low in the extreme southern Great Plains because of previous drought. Rainfall in the Lake region was especially beneficial to this crop. The harvest progressed in the Southern States and there was interruption by rain in some sections especially in Arkansas.

RICE planting is nearly completed in Louisiana and the crop is in good condition in Texas, while good progress was reported from Arkansas. It was rather cool for rice in California. Flaxseedling is nearly completed in North Dakota and the early sown is up to a good stand while good growth was reported from South Dakota.

CORN.—Warmer dry and sunny weather was badly needed for corn in most of the large producing areas, particularly between the Mississippi River and the Rocky Mountains. Conditions were fairly favorable for the crop in the Ohio Valley States and considerably cultivation was accomplished during the week. The stands of the early planted were uneven in Kentucky and replanting had not been finished in Indiana where cultivation was rather slow. The condition of the crop was very good in Illinois, though warmer weather was needed and fairly good progress was reported from Missouri, notwithstanding considerable complaint of grassy fields.

The condition of corn varies greatly in Iowa, ranging from replanted and up to nearly a foot high and cultivated twice; many fields were reported grassy.

It was too wet to cultivate corn in Nebraska and there was considerable damage from washing and flooding in that State. The crop has had one cultivation in both sections of Kansas but needs more work. There was too much rain in Oklahoma and corn suffered considerably while hail damage was reported from the southern portion. Corn made fairly good progress in the Southern States but cultivation is still needed in many localities. Increased moisture in most of the Middle Atlantic Coast area was helpful.

THE DRY GOODS TRADE

Friday Night, June 15 1923.

Although no marked increase in activity was noticeable in markets for textiles during the past week, there was a slight quickening in trade interest and more transactions in small lots were reported in different quarters, particularly in the cotton goods division of the market. Sentiment appeared to be more cheerful, despite the fact that there was continued evidence of resistance to higher prices. Some attention was given to bids considered too low the week previous by manufacturers who want to run through July and August. On the other hand, it is claimed that curtailment is likely to be much more general during those months, as some manufacturers have become fully convinced that the profit margin between cloth and cotton will be very narrow on staple unfinished fabrics for some time to come. Buyers of domestic cottons appear to have paid little attention to the growing volume of mill curtailment forced by the extraordinary cotton situation, which curtailment through necessity will likely extend into larger volume as the summer months go on. The shortage of raw material could easily become acute if continued mill operations forced constant buying of the staple. Consequently, rather than work on no profit margins, mills prefer to shut down and conserve the limited supply of staple they have on hand in order to tide them over until new crop cotton begins to move. The low prices reached on certain goods have become attractive to some export houses, and while nothing has developed to indicate actual new business, some merchants predict that there will be an increase in the foreign movement in some of the heavier goods within the next month or two.

DOMESTIC COTTON GOODS: Demand for domestic cottons has been more active during the past week, and prices for the most part ruled steady. While sales have been confined to small lots, they have been more numerous. Considerable business has been reported on a wide variety of print cloths and sheetings, with the larger buyers still in the background and uninterested in anything other than small filling-in lots. Measured by current production costs, many sheetings and heavy goods, as well as many of the print cloths and convertibles, are attractively cheap. There are mills willing to accept business at these low prices for the purpose of keeping in operation and to avoid carrying stock. Some selling agents are said to be trading quietly with selected buyers of many of their staple lines at these low prices with the result that while business in brokerage circles is inactive, a considerable volume of business is being booked in some directions. There has been some increase in the volume of jobbing inquiry and trade during the past week, including houses that have not been stressing price revisions. The conviction still prevails that many retail stocks of staple goods are not abundant and not even well diversified. On the other hand, the many express shipments requested, and the continued adherence to small buying regardless of expense entailed in that way of transacting business, is taken to indicate a lack of confidence in values on the part of buyers. The slight increase in the demand reported for seasonable underwear has not broadened sufficiently to cause much comment in first hands. A favorable feature in the situation is the fact that few goods are accumulating in first hands that are not sold or cannot be readily taken care of, although this probably is not so true in regard to some of the lower grades of ladies' light weight knit wear. 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 11½c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Seasonal dulness prevails in markets for woollens and worsteds. Men's wear lines are quiet, although there have been no cancellations, while mills continue to deliver their fall orders. The situation among jobbers, however, is not so cheerful at present, as their stocks are known to be considerably large, owing to the fact that the cutting-up trade is not operating up to expectations. On the other hand, it is claimed that there is no occasion for alarm, because stocks among cutters are not burdensome and would likely be quickly reduced in the event of the weather turning favorable.

FOREIGN DRY GOODS: Markets for linens have been more active, business in dress linen and handkerchiefs being the best in recent weeks. The demand for handkerchiefs, both domestic and foreign, has been particularly good. The buying of dress linens has also been on a liberal scale, with increased calls for prompt shipment. A material improvement is reported in retail trade throughout the country, and as retailers continue to order from hand-to-mouth, their hurry demands will likely continue until over-the-counter sales fall off. In view of the fact that imports are not arriving in sufficient volume to fill all commitments in full, the process of allotting has been adopted. Linen dress goods are said to be giving various distributors more or less concern, as their season has lasted longer than was expected. Burlaps maintained a firm undertone, although trading has not been particularly active. Consumers have been making inquiries, but owing to the strength of the Calcutta market, holders have offered sparingly. Light weights are quoted at 5.55 to 5.60c., and heavies at 7.50 to 7.60c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2671 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to \$92,793,706. The number of municipalities issuing bonds in May was 383 and the number of separate issues 551.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2419	Adams County, Ind.	4½	1924-1933	\$5,600	100.17	4.46
2419	Adams Co., Ind. (2 iss.)	4½	1924-1933	11,360	100	4.50
2419	Adams County, Ind.	4½	1924-1933	6,240	100.17	4.46
2547	Adams Co. S. D. No. 14, Colo.	5½	d 10-20 yrs.	3,500	---	---
2673	Adrian, Mich. (2 issues)	4½	1924-1945	58,500	103.87	4.68
2168	Aitkin Co., Minn. (5 iss.)	5½	1929-1943	215,822	99.50	5.27
2298	Akron, Ohio (15 issues)	5	1924-1932	317,700	100.81	4.72
2299	Alabama City, Ala.	6	1926-1945	35,000	---	---
2299	Albamarle, N. C. (2 iss.)	5½	1935-1952	200,000	100.025	5.49
2299	Albion Sch. Dist., Pa.	4½	1935-1952	35,000	100.31	4.48
2547	Alvord Sch. Dist., Calif.	6	1926-1947	20,000	105.76	5.39
2673	Altamont Valley Joint Un. High S. D., Calif.	5	1929-1963	110,000	---	---
2299	Ambridge, Pa.	4½	1939-1943	50,000	101.586	4.12
2299	Ambridge (Boro.) S. D., Pa.	4½	Every 5 yrs	385,000	---	---
2299	Amsterdam Un. Fr. S. D. No. 12, N. Y. (3 iss.)	5	1923-1952	42,000	100.42	4.96
2420	Arvada, Colo.	5	1933-1953	20,000	100.28	---
2420	Ashe County, No. Caro.	5½	1933-1953	310,000	104.67	4.89
2299	Atlanta, Ga. (4 issues)	5	1925-1951	4,000,000	104.44	4.59
2299	Audrain Co. Sch. Dist. No. 15, Mo.	5	1925-1943	40,000	100.03	4.99
2039	Audubon, Iowa	5	1928-1946	50,000	102.60	4.76
2673	Baltimore County, Md.	4½	Serially	31,000	102.451	---
2420	Bath, Me.	4½	1933-1943	75,000	100.33	4.22
2420	Beaumont, Calif.	5½	1924-1943	52,000	---	---
2420	Bent Co. Sch. Dist. No. 6, Colo.	5½	---	5,000	---	---
2673	Benton Co. S. D. No. 13, Wash.	5½	1932-1938	7,000	101.009	5.13
2420	Bessemer City, No. Caro. (2 issues)	6	1926-1950	60,000	102.37	5.70
2299	Bexley, Ohio (2 issues)	5½	1924-1932	76,500	101.02	5.27
2040	Bibb County, Ga.	4½	1924-1952	500,000	100.627	4.45
2548	Booneville, N. Y.	5	1924-1953	30,000	105.38	---
2420	Boulder Co. Sch. Dist. No. 46, Colo.	5½	serially	15,000	---	---
2169	Boundary County, Ida.	5½	---	100,000	101.52	---
2548	Bourbon County, Ky.	5	1928-1937	100,000	---	---
2299	Bowling Green S. D., Mo.	5	1925-1943	75,000	101.02	4.90
2548	Bradford City S. D., Pa.	4½	1924-1953	280,000	100.975	4.17
2421	Brandford, Conn.	4½	---	130,000	---	---
2299	Bricelyn Ind. Sch. Dist. No. 132, Minn.	4½	1938	12,000	100.16	4.74
2421	Bridgeport, Conn.	4½	1924-1953	600,000	101.92	---
2169	Bristol, Va.	5½	---	150,000	101.30	---
2169	Bristol, Va.	5½	---	23,500	---	---
2421	Brockton, Mass.	4½	---	75,000	---	---
2421	Brockton, Mass.	4½	---	145,000	---	---
2040	Bronxville, N. Y.	4½	1953	110,000	101.44	4.32
2040	Bronxville, N. Y. (2 iss.)	4½	1928-1939	82,750	---	---
2169	Brownstown Twp. S. D. No. 4, Mich.	5	---	35,000	100.64	---
2299	Brunswick, Co., N. C.	5½	---	75,000	102.14	5.22
2673	Buffalo, N. Y. (2 issues)	4	1924-1943	65,874	---	---
2548	Butler County, Ohio	5	1924-1933	40,132	100.07	4.99
2548	Butler County, Ohio	5	1924-1937	68,956	100.52	4.92
2548	Calhoun Co. Sch. Dist. No. 8, So. Caro.	5½	1924-1944	60,000	100.02	5.24
2548	Cambridge, Mass. (6 iss.)	4½	1924-1953	265,000	100.53	4.16
2299	Canton, Ill. (2 issues)	5	1924-1943	42,000	100.55	4.93
2040	Capron Sch. Dist., Va.	5	1923-1943	30,000	98.13	5.20
2421	Cass County, Ind.	5	1924-1933	9,400	100.67	4.86
2421	Cass County, Ind.	5	1924-1933	83,000	100.62	4.87
4221	Cass County, Ind.	5	1924-1933	8,000	100.76	4.84
2673	Cass County, Ind.	5	---	19,800	100.70	---
2673	Cass County, Ind.	5	---	39,000	100.60	---
2548	Catskill, N. Y.	5	1924-1933	19,000	102.21	4.50
2548	Cedarhurst, N. Y.	5	1924-1948	100,000	105.89	4.40
2300	Charleston, So. Caro.	5	1925-1934	257,000	100.88	---
2300	Charleston, So. Caro.	5	1924-1928	97,000	---	---
2673	Charleston S. D., So. Caro.	5	1948	100,000	103.33	4.76
2421	Cherokee County, Ala.	5½	1953	100,000	103	5.30
2548	Cheyenne, Wyo.	5	1924-1947	600,000	100.15	4.48
2300	Cincinnati S. D., Ohio	4½	1924-1928	41,000	---	---
2674	Clare, Mich.	5½	---	72,000	100.86	4.82
2169	Clare, Mich.	5½	---	70,000	100.72	4.43
2040	Clay Co., Minn. (2 issues)	4½	---	70,000	---	---
2300	Clay Co. Special Road & Bridge Dist. No. 3, Fla.	Yearly	---	35,000	95	---
2169	Cleveland, Ohio (4 issues)	4½	1924-1947	1,970,000	100.28	4.46
2169	Clinton County, Mich.	5½	---	30,000	100.383	---
2798	College View, Neb.	6	---	35,000	---	---
2549	Colorado Springs, Colo.	5	---	150,000	103.082	---
2549	Colorado Springs Paving Dist. No. 3, Colo.	6	---	126,000	101.885	---
2549	Colorado Springs Sewer Dist. No. 3, Colo.	6	---	78,000	101.68	---
2549	Columbia S. D., So. Caro.	5	1928-1957	150,000	103.01	4.76
2040	Confluence Sch. Dist., Pa.	4½	d 1925-1953	26,500	100	4.50
2549	Converse Co. S. D. No. 15, Wyo.	6	d 1933-1943	45,000	103.20	---
2422	Corona, So. Dak.	6	1948	8,000	103.12	5.70
2549	Corvallis, Ore.	5	---	500,000	93	---
2169	Corpus Christi, Tex.	5	1924-1946	2,000,000	---	---
2300	Corry, Pa. (2 issues)	5	1924-1939	30,000	103.73	4.49
2300	Crafton (Boro.) School District, Pa.	4½	1945-1951	35,000	106.04	4.11
2422	Crescenta S. D., Calif.	5	1924-1948	45,000	100.50	4.93
2422	Croton-on-Hudson, N. Y.	4½	1925-1939	15,000	100.533	4.43
2422	Cuyahoga County, Ohio	5	1925-1944	280,000	---	---
2674	Dannemora (Town), N. Y.	5	1925-1932	8,000	101.21	4.73
2300	Davess County, Ind.	5	1924-1933	8,000	101.158	4.17
2549	Davess County, Ind.	5	---	4,400	100.30	4.94
2170	Dearborn County, Ind.	5	1924-1938	49,200	101.175	4.72
2549	Dearborn Twp., Mich.	5	Yearly	150,000	---	---
2674	Decatur, Ga.	6	---	150,000	---	---
2549	Dent, Minn.	6	---	10,000	100	6.00
2549	Des Moines, Iowa	4½	1934-1943	450,000	100.15	4.48
2799	Devil's Lake Spec. S. D., No. Dak.	5	---	70,000	---	---
2041	Dodge County, Wis.	5	---	965,000	102.03	4.73
2549	Dunn Center, No. Dak.	5	---	20,000	---	---
2170	East Palestine City Sch. Dist., Ohio	5	1924-1944	95,000	100.13	---
2170	East Rockaway, N. Y.	4½	1923-1943	105,000	100.763	4.41
2170	Easton Sch. Dist., Pa.	4½	28'33'38'43	200,000	102.26	4.02

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2170	Easton Sch. Dist., Pa.	4½	28 & '33	50,000	102.31	4.41
2041	Eastwood, N. Y.	4½	1927-1946	60,000	101.383	4.36
2170	East Washington, Pa.	4½	1930-1952	85,000	103.49	4.25
2170	Edgewood, Tex. (2 issues)	6	1929	55,000	---	---
2423	Elizabeth, N. J.	4½	1929	808,000	100.16	4.47
2423	El Monte S. D., Calif.	5	1924-1953	65,000	101.11	4.88
2041	Erie, Pa. (3 issues)	4½	1925-1953	425,000	102.379	4.05
2549	Eudora Western Drainage District, Ark.	5½	1928-1948	585,000	---	---
2170	Fairfield I. S. D., Iowa	4½	1927-1943	150,000	100.06	4.49
2799	Fayette S. D., Mo.	5	1924-1943	100,000	---	---
2423	Findlay, Ohio (8 issues)	5	---	107,893	100	---
2549	Flint, Mich. (9 issues)	4½	1924-1953	1,875,075	100.01	4.49
2300	Florence Twp., N. J.	5	1924-1933	15,000	101	4.79
2674	Floydada I. S. D., Tex.	5	---	90,000	100	---
2423	Fond du Lac Co., Wis.	5'28'32'35'42	---	600,000	---	---
2423	Fort Mill, So. Caro.	6	1923-1933	25,000	103.81	5.20
2171	Postoria, Ohio (9 issues)	5½	1924-1933	134,975	100.523	5.40
2423	Frankfort, Mich.	5	1928-1935	47,000	---	---
2300	Franklin County, Ind.	5	1924-1933	20,320	101.13	4.72
2423	Franklin, Ohio	5½	1925-1933	10,000	101.199	5.23
2423	Franklin Co., O. (2 iss.)	5	1924-1932	75,500	100.18	4.96
2301	Franklin Co., O. (5 iss.)	5	1924-1932	171,900	100.18	4.96
2301	Frederick, Md.	4½	d 1943-1953	60,000	101.375	---
2549	Freeborn Co. Con. S. D. No. 12, Minn.	4¾	1937	10,000	100.10	4.74
2423	Furnas Co. S. D. 18, Neb.	5	---	13,000	100	---
2423	Garfield Hts., O. (5 iss.)	5½	---	194,409	100.33	---
2423	Gary, Ind.	4½	---	150,000	101.65	4.82
2423	Geauga County, Ohio	5½	1924-1932	60,400	101.50	---
2301	Geneva, Ala.	5	---	100,000	97.51	---
2550	Gibson County, Ind.	5	1924-1933	18,400	100.87	4.82
2674	Gibson County, Ind.	5	1924-1933	2,100	100.04	4.99
2301	Glassford, Pa.	4½	1937-1950	70,000	105.23	4.12
2550	Glenns Ferry S. D. 1, Ida.	5½	---	40,000	101	---
2042	Gloucester, Mass.	4½	1924-1933	90,000	102.05	4.08
2550	Gloucester, Mass.	4½	1924-1933	115,000	101.729	---
2301	Grand Co. S. D. 1, Colo.	5	d 10-20 yrs.	10,000	---	---
2301	Grand Rapids, Mich. (6 issues)	4½	---	725,000	100.319	4.46
2301	Grand Rapids S. D., Mich.	4½	1936&1937	361,000	100.752	4.43
2550	Grays Harbor Co. S. D. No. 5, Wash.	4	---	100,000	100	4.00
2550	Greenwich, Ohio	5	1924-1935	6,000	103.425	4.43
2675	Greenwood Springs Cons. Sch. Dist., Miss.	6	---	10,000	---	---
2550	Gulfport County, N. C.	5	1924-1953	500,000	101.08	4.92
2171	Gunnison Co. S. D. No. 30, Colo.	5½	---	40,000	---	---
2301	Haddon Heights, N. J.	4½	1925-1948	55,000	100	4.50
2550	Hamilton, Ohio (5 issues)	4½	---	14,517	---	---
2675	Hamilton Sep. S. D., Miss.	5	---	15,000	---	---
2301	Hammond, Ind.	5	1924-1938	38,000	100.144	4.98
2675	Hancock County, Ind.	4¾	1924-1933	13,869	100.04	4.74
2424	Harding Co. S. D. No. 2, N. Mex.	5	---	40,000	---	---
2424	Harrisburg, Pa.	4	1924-1953	800,000	---	---
2424	Harris Co. Nav. D. Tex.	5	Yearly	4,000,000	100.75	---
2675	Hastings Special S. D. No. 95, No. Dak.	5	1943	10,000	103.25	4.75
2042	Henderson, N. C. (2 iss.)	5½	1924-1945	200,000	100.37	5.21
2301	Highland County, Ohio	5½	1924-1931	32,000	---	---
2301	Highland Pk. S. D., Mich.	4½	1933	215,000	102.80	4.33
2424	Hightstown, N. J.	4½	1925-1948	88,500	100	4.50
2424	Hillsboro, No. Caro.	6	1924-1943	60,000	100.63	5.92
2424	Holmes County, Ohio	5½	1923-1928	25,000	100	5.50
2424	Holmes County, Ohio	5½	1924-1928	34,400	100.44	5.36
2424	Hornell City S. D., N. Y.	4½	1928-1935	40,000	101.33	4.31
2424	Howard County, Iowa	3½	---	12,000	100	3.75
2550	Hubbardston S. D., Mich.	5	---	40,000	---	---
2171	Hudson S. D., Calif.	5	1924-1953	45,000	100.70	4.94
2675	Humboldt County, Nev.	6	Serially	30,000	101.66	---
2301	Hume S. D. No. 1, N. Y.	4½	1923-1952	100,000	100.125	4.49
2171	Humphreys County Road Districts, Miss.	6	---	115,000	---	---
2550	Huntington County, Ind.	5	1924-1933	18,000	100.90	4.82
2171	Huntington Park Union High S. D., Calif.	5	---	---	---	---
2424	Illinois (State of)	4½	1926-1960	500,000	102.57	4.81
2424	Illinois (State of)	4	1926-1937	10,000,000	100.08	4.49
2300	Imperial Irr. Dist., Calif.	4	---	7,000,000	97	4.41
2800	Independence Twp. S. D. No. 1, Pa.	4½	---	5,000,000	97.50	---
2302	Indianapolis San. D., Ind.	4½	1926-1930	51,000	100.187	4.21
2171	Irondequoit, N. Y.	5	1925-1974	375,000	100	4.50
2550	Jacksonville, Fla.	5	1928-1943	8,000	101.127	4.87
2302	Jackson Twp., Ohio	6	28-'33&'38	315,000	101.05	4.87
2302	Jasper County, Ind.	5	1924-1930	2,905	100	6.00
2302	Jasper County, Ind.	5	1924-1933	5,800	100.525	4.89
2302	Jasper Co., So. Caro.	6	1943	100,000	108.51	5.32
2551	Jefferson Co. S. D. No. 8, Colo.	5	---	74,000	---	---
2425	Jefferson S. D., Calif.	5	1924-1948	31,000	100.25	4.98
2172	Jerry Kilpatrick Spec. Rd. & Bridge Dist., Fla.	6	---	---	---	---
2425	Jennings Co., Ind.	5	1924-1948	75,000	95	---
2425	Jennings Co., Ind.	5	1924-1933	16,200	100.808	4.83
2425	Jennings Co., Ind.	5	1924-1933	7,200	100.694	4.86
2425	Jennings Co., Ind.	5	1924-1933	18,600	100.709	4.86
2425	Jennings Co., Ind.	5	1924-1933	6,200	100.645	4.87
2425	Jennings Co., Ind.	5	1924-1933	7,600	100.644	4.87
2425	Jennings Co., Ind.	5	1924-1933	6,800	100.632	4.87
2042	Johnston Co. S. Ds., No. Caro.	6	1929-1953	25,000	106.55	5.42
2042	Johnston Co. S. Ds., No. Caro.	6	---	---	---	---
2172	Joplin S. D., Mo.	5	1934-1953	20,000	106.67	5.45
2172	Kalamazoo Twp., Mich.	4¾	d 1928-1933	75,000	100.40	---
2302	Kansas City, Mo.	4½	1924-1938	75,000	---	4.75
2425	Kief, No. Dak.	5	1942	2,500,000	102.089	4.34
2172	Kinderhook, N. Y.	5	1943	15,000	100	---
2425	Kit Carson County S. D.	6	1924-1938	15,000	103.11	4.51
2302	Koosiching Co., Minn.	6	---	21,000	---	---
2675	Kosciusko County, Ind.	6	---	150,000	100.83	---
2425	Lackawanna Co., Pa.	4½	---	49,000	100.80	---
2425	La Crosse, Wisc. (2 iss.)	4½	1948	175,000	103.310	4.04
2302	Lake Co., Tenn.	5	1924-1943	450,000	109.19	4.48
2302	Lakewood, Ohio (3 iss.)	5	---	75,000	102.24	---
2302	La Plata Co. S. D. No. 36, Colo.	5½	1924-1947	164,800	101.04	4.87
2302	La Plata Co. S. D. No. 26, Colo.	5½	d 10-20 yrs.	2,000	---	---
2425	La Porte Co., Ind.	5	d 15-20 yrs.	20,000	---	---
2425	La Porte Co., Ind.	5	---	144,000	100.87	4.82
2425	La Porte Co., Ind.	5	1924-1933	18,000	100.56	4.88
2425	La Porte Co., Ind.	5	1924-1933	15,800	100.58	4.88
2425	La Porte Co., Ind.	5	1924-1933	17,600	100.58	4.88
2425	La Porte Co., Ind.	5	1924-1933	6,800	100.30	4.94
2676	La Porte County, Ind.	5	1924-1933	3,300	100.83	4.83
2071	La Porte County, Ind.	5	1924-1933	82,000	100.971	4.80
2172	Larchmont, N. Y. (4 iss.)	4.40	1928-1952	101,000	100.27	4.28
2676	Laramie County S. D. No. 1, Wyo.	5	---	115,000	100	---
2043	Lebanon, N. H.	4½	1935	250,000	101	---
2425	Le Mars Ind. S. D., Iowa	5	1925-1942	150,000	100	---
2676	Lemmon, So. Dak.	5¾	1943	105,000	100	---
2676	Lenoir County, No. Caro.	5	1926-1943	105,000	100.15	4.99
2551	Le Roy, N. Y.	5½	1924-1928	10,000	103.44	4.27
2302	Le Sueur Co., Minn.	4¾	1926-1938	80,000	101.18	4.58
2551	Leveland, Texas	5	---	50,000	100	---
2425	Levy Co. Spec. Road & Bridge Dist. No. 1, Fla.	6	1950	100,000	96.10	6.30
2425	Liberty Sch. Twp., Ind.	5	1924-1938	28,000	102.59	4.61
2551	Lincoln Co. High S. D., Nev.	6	---	15,000	101.875	---
2425	Linder S. D., Calif.	6	1925-1937	6,500	101.70	5.74

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2426.	Little Rock, Ark.	5½	1924-1937	85,000	-----	-----
2551.	Logan, Utah	-----	-----	165,000	-----	-----
2172.	Lowell, Mass. (4 issues)	4½	1924-1943	67,200	100.78	4.13
2551.	Lowell, Mass. (5 issues)	4½	1924-1953	190,000	100.519	4.19
2426.	Lumberton Graded Sch.	-----	-----	-----	-----	-----
2426.	Dist., No. Caro.	5½	1953	160,000	103.95	5.25
2426.	Lynbrook, N. Y.	4½	1924-1942	133,000	-----	-----
2426.	Lynbrook, N. Y.	4½	1943-1948	42,000	-----	-----
2172.	Macomb Co., Mich.	5½	-----	200,000	100.135	-----
2676.	Manchester, N. H.	4	yearly	100,000	96.83	4.37
2426.	Manitou, Colo.	5	1938	40,000	101.70	4.84
2552.	Marion Co., Ind.	4½	1924-1933	7,000	100	4.50
2172.	Marion Co., Ind.	5	1924-1947	200,000	100	5.00
2676.	Marion, No. Caro.	6	-----	60,000	106.79	-----
2303.	Mariboro Co., No. Caro.	5	1924-1953	50,000	100.10	4.99
2303.	Massena, N. Y.	4½	yearly	14,000	100.499	-----
2172.	Mayfield Rural Sch. D.	-----	-----	-----	-----	-----
2303.	Massillon, Ohio	5½	1924-1936	31,100	100	-----
2552.	Miami, Fla.	5	1925-1933	52,185	100	5.00
2552.	Miami, Fla.	5	1929-1953	2,730,000	98	5.17
2676.	Michigan (State of)	5½	Serially	13,500	-----	-----
2427.	Miller, So. Dak.	-----	d10-20 yrs.	25,000	-----	-----
2552.	Minden Ind. S. D., Tex.	5	-----	10,000	100	5.00
2172.	Mississippi Co. Levee	-----	-----	-----	-----	-----
2303.	Dist. No. 3, Mo.	5½	1928-1942	100,000	-----	-----
2676.	Mitchell Sch. City, Ind.	5	1926-1931	5,000	100	5.00
2172.	Mobile, Ala.	5	-----	75,000	100.34	-----
2172.	Monaca (Boro.) School	-----	-----	-----	-----	-----
2553.	Monroeville, Ind.	5	1928-1952	115,000	-----	-----
2676.	Monroe Co. Cons. Road	-----	1924-1932	17,500	100.189	4.95
2427.	Dist. No. 29, Mich.	-----	-----	90,000	100.03	-----
2427.	Montclair, N. J.	4½	1924-1960	121,670	101.39	4.39
2427.	Monte Vista, Colo.	5	-----	25,000	100.37	-----
2676.	Montgomery, N. Y.	5	1924-1931	8,400	100.59	4.85
2676.	Montgomery County, No. Caro.	5½	1953	75,000	-----	-----
2303.	Montgomery Co., Ohio	5½	1925-1944	40,000	104.55	4.98
2173.	Montgomery Co., Tenn.	5	1953	100,000	105.775	4.64
2427.	Montville Twp. School	-----	-----	-----	-----	-----
2173.	Mound Sch. Dist., Calif.	5½	1924-1946	50,000	102.13	5.27
2427.	Mt. Airy, No. Caro.	5½	1924-1945	22,000	103.175	5.13
2427.	Mt. Pleasant, N. Y.	4½	1953	60,000	100	-----
2173.	Multnomah Co. S. D.	-----	-----	22,000	100	4.50
2677.	No. 1, Ore. (2 issues)	4½	1926-1943	1,424,000	100.18	-----
2553.	Muskegon, Mich.	4½	1925-1933	103,500	98.16	4.89
2173.	Nashville S. D., No. Caro.	5½	1925-1947	75,000	101.20	-----
2173.	Natchitoches Par. Rd.	-----	-----	-----	-----	-----
2173.	Dist. No. 30, La.	6	1924-1943	125,000	104.61	-----
2677.	Neville Twp. S. D., Pa.	4½	1930-1949	75,000	100.82	4.18
2044.	Newport, R. I.	4½	1924-1938	50,000	100.60	4.40
2303.	Newsons Spec. S. D., Va.	5	1933-1943	40,000	97.33	5.29
2303.	Newton, Mass.	-----	1924-1953	90,000	100.63	3.95
2303.	New York Mills, N. Y.	4½	1928-1952	175,000	102.161	4.23
2044.	Norwood, No. Caro.	6	1926-1946	105,000	100	-----
2045.	Ocean County, N. J.	5½	1926	75,000	100.213	5.44
2303.	Oil City Sch. Dist., Pa.	4½	1932-1951	350,000	-----	-----
2303.	Oklahoma City School	-----	-----	-----	-----	-----
2677.	Okmulgee S. D. No. 1, Okla.	5	-----	1,900,000	102.06	-----
2677.	Oldham Ind. S. D. No. 49, So. Dak.	5½	1924-1943	195,000	-----	-----
2427.	Omaha, Neb.	4½	1943	49,000	102.15	5.08
2303.	Orville, Ohio	5	1924-1932	600,000	100.17	4.49
2303.	Orville, Ohio	5	1924-1932	31,500	100	5.00
2173.	Owatonna, Minn.	4½	1924-1932	6,750	100	5.00
2427.	Owen Co., Ind. (2 issues)	5	Serially	28,000	100.71	-----
2677.	Owen County, Ky.	5	1924-1933	26,050	100.40	4.91
2677.	Oxford Twp. S. D., N. J.	5	1925-1953	116,000	-----	-----
2303.	Oyster Bay, N. Y.	4½	1928-1943	141,000	-----	-----
2554.	Panola Co. R. Precinct	-----	-----	330,000	100.093	4.24
2427.	No. 2, Tex.	-----	-----	100,000	100	-----
2427.	Park Co. Sch. Dist. No. 22, Colo.	-----	-----	12,000	-----	-----
2427.	Parkview S. D., No. Dak.	5	1934-1943	65,000	97.07	5.28
2304.	Pelham Manor, N. Y.	4½	1928-1944	25,000	100.88	4.40
2554.	Parker S. D., So. Caro.	5	1943	300,000	100.60	4.97
2304.	Pawtucket, R. I.	4½	-----	50,000	100	4.25
2304.	Perinton Un. Free Sch.	-----	-----	-----	-----	-----
2304.	Dist. No. 9, N. Y.	4½	1923-1957	375,000	102.17	4.35
2554.	Perry County, Ind.	5	-----	6,872	100.23	4.93
2173.	Peabody, Mass.	4½	1924-1928	40,000	100.714	4.24
2173.	Perth Amboy, N. J.	5	1925-1953	29,000	103.827	4.66
2554.	Perth Amboy, N. J.	5	1924-1948	49,000	103.32	4.63
2554.	Perth Amboy, N. J.	5	1924-1942	18,000	102.96	4.62
2173.	Phoenixville, Pa.	4½	1924-1953	125,000	101.81	4.09
2427.	Pierce Co. Sch. Dist. No. 3, Wash. (2 issues)	4½	-----	60,000	100	4.75
2427.	Pikeon, Ohio	6	1925-1934	5,500	102.909	5.50
2678.	Pioneer, Ohio	5½	Yearly	4,700	100.28	-----
2427.	Pleasant Hill S. D., Calif.	5½	1924-1933	10,000	102.35	5.01
2045.	Plymouth Sch. Dist., Pa.	5	1925-1939	150,000	103.933	-----
2427.	Polk County, Iowa	5	-----	600,000	-----	-----
2427.	Portland, Ore.	4	1934-1953	500,000	93.779	4.58
2427.	Pottstown, Pa.	4½	-----	200,000	102.579	4.07
2555.	Preble Co., Ohio (2 issues)	5½	1924-1931	163,000	100.55	5.37
2045.	Prince George's Co., Md.	4½	-----	36,000	101.36	-----
2427.	Providence Twp., Ohio	6	1924-1931	3,799	102.65	5.39
2678.	Pueblo Co. Sch. Dist.	-----	-----	-----	-----	-----
2555.	No. 17, Colo.	6	d20-30 years	9,000	-----	-----
2428.	Ramsey County, Minn.	4½	1924-1943	1,000,000	101.44	4.60
2173.	Ranger Ind. S. D., Tex.	5	-----	40,000	-----	-----
2173.	Reno S. D. No. 10, Nev.	5	yearly	30,000	-----	-----
2173.	Rice County, Minn.	4½	1923-1932	12,000	100	4.75
2304.	Ripley Co., Ind. (2 iss.)	4½	1924-1933	18,100	100	4.50
2428.	Ripley Co., Ind. (2 iss.)	4½	1924-1933	17,000	100	4.50
2678.	Ripley Sch. Twp., Ind.	5	1924-1938	78,000	101.881	4.73
2428.	Rittman S. D., Ohio	5	1924-1947	50,000	100.56	4.94
2555.	River Junction, Pa.	6	1924-1931	4,000	104	4.89
2678.	Rock County, Wis.	5	-----	200,000	102.13	4.82
2304.	Roosevelt County, Mont.	5½	Serially	70,000	100	5.75
2555.	Rockingham, No. Caro.	5½	-----	125,000	100.34	5.46
2678.	Roswell, N. Mex.	6	1924-1950	150,000	-----	-----
2174.	Royal Twp. Sch. Dist.	-----	-----	-----	-----	-----
2428.	No. 5, Mich.	5	-----	155,000	100.42	-----
2428.	Rush County, Ind.	5	1924-1933	15,600	100.833	4.83
2428.	Rush County, Ind.	5	1924-1933	16,800	100.99	4.80
2428.	Rush County, Ind.	5	1924-1933	16,800	100	5.00
2428.	St. Louis Co. Ind. Sch.	-----	-----	-----	-----	-----
2174.	Dist. No. 12, Minn.	5½	-----	400,000	100.921	-----
2428.	St. Mary's, Ohio (6 iss.)	5½	1931	1,500,000	101.40	4.78
2556.	St. Tammany Parish S. D., No. 8, La.	5½	1924-1933	42,754	100.02	5.49
2556.	Saginaw County, Mich.	5½	1924-1943	85,000	102.35	-----
2503.	Sanilac County, Mich.	5½	Yearly	588,800	100.35	-----
2304.	San Marino, Calif.	5	-----	59,700	100.917	-----
2428.	Santa Ana S. D., Calif.	4½	1935-1942	8,000	100.28	4.98
2556.	Santa Fe Pav. Dist. No. 2, N. Mex.	7	1924-1948	150,000	-----	-----
2046.	Saratoga County, N. Y.	5	-----	200,000	100	7.00
2556.	Sault Ste Marie, Mich.	6	1925-1944	150,000	107.23	4.11
2174.	Savannah S. D., Calif.	5	-----	7,400	-----	-----
2046.	Scarsdale, N. Y.	4½	1924-1953	64,000	101.02	4.90
2046.	Scarsdale, N. Y.	4½	1928-1952	50,000	100.713	4.44
2679.	Scarsdale Twp. Rur. S. D., O.	5½	1928-1931	48,000	102.635	4.28
2556.	Scurry County, Texas	-----	1924-1933	10,000	100.063	5.49
2679.	Seattle, Wash.	6	-----	50,000	102.02	-----
2174.	Selma, Ala.	5	-----	220,883	-----	-----
2174.	Sioux City I. S. D., Ia.	4½	-----	100,000	100	-----
2304.	Smyrna, N. Y.	4½	1934-1943	125,000	100.289	4.48
2304.	Smyrna, N. Y.	4½	1924-1935	6,000	100.15	4.47

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2679.	South Pasadena, Calif.	5	-----	15,000	100.18	-----
2428.	South Pasadena City Sch. Dist., Calif.	5	1929-1945	85,000	102.02	4.80
2174.	S. D., Calif.	5	1929-1945	110,000	102.02	4.79
2304.	Spencerport, N. Y.	4½	1926-1938	26,000	100	4.25
2428.	Spice Valley Twp., Ind.	5	-----	6,500	100	5.00
2428.	Spring Valley Twp. Rural Sch. Dist., Ohio	5½	1924-1943	65,000	100	-----
2046.	Steen Sch. Twp., Ind.	4½	1925-1938	71,888	101.62r	4.26
2305.	Stratford, Conn.	5	1925-1938	60,000	101.935	4.74
2174.	Sugar Creek Twp. Rural Sch. Dist., Ohio	4½	serially	210,000	100.11	-----
2046.	Summit County, Ohio	5	1924-1943	85,000	100	5.00
2305.	Susquehanna Co., Pa.	4½	1924-1937	300,000	101.19	4.72
2429.	Sussex County, Del.	5	1928-1948	170,000	102.40	4.05
2046.	Swedesboro S. D., N. J.	5	1931-1970	300,000	103.05	4.80
2429.	Taunton, Mass.	4	1924-1963	49,500	101.01	4.93
2174.	Teaneck Twp. Sch. Dist., N. J.	5	1924-1934	555,000	-----	-----
2679.	Temalpais Un. H. S. D., Calif.	5	1925-1943	18,500	101.29	4.87
2405.	Tennessee (State of)	4½	-----	100,000	100.07	-----
2405.	Tennessee (State of)	4½	1924-1943	350,000	100.01r	4.37
2429.	Terre Haute, Ind.	5	1944-1953	267,000	-----	-----
2557.	Texas (State of) (15 iss.)	5	1926-1965	80,000	105.34	4.61
2429.	Tippicanoe County, Ind.	5	-----	44,100	-----	-----
2174.	Topeka, Kan.	5	1924-1933	9,000	100.80	4.82
2174.	Trenton, Neb.	4½	-----	200,000	-----	-----
2405.	Troy, N. Y.	4½	-----	6,000	-----	-----
2405.	Tully-Convoy Village S. D., Ohio	4½	1924-1943	40,000	100.963	4.14
2305.	Union County, N. J.	5½	1924-1946	67,000	104.56	5.00
2174.	University City, Mo.	4½	1925-1973	499,000	100.222	4.24
2174.	University City S. D., Mo.	4½	1928-1943	470,000	-----	-----
2429.	Vaca Valley Union School District, Calif.	4½	1926-1943	147,000	100.60	4.69
2305.	Valley Center Drainage District, Mont.	6	1924-1948	25,000	107.32	-----
2557.	Valley View Drain. Dist., Colo.	6	-----	220,000	92.11	-----
2679.	Van Buren County, Mich.	5½	-----	75,000	98.27	-----
2305.	Vanderburgh Co., Ind.	5	1924-1933	20,800	100.83	5.33
2429.	Vanderburgh Co., Ind.	5	1924-1943	66,000	101.406	4.83
2046.	Verona, N. J.	4½	1924-1933	7,340	100	4.50
2679.	Victoria, Texas	4½	1925-1953	89,000	101.433	4.87
2429.	Vigo County, Ind.	5½	-----	20,000	96	-----
2429.	Vigo County, Ind.	5	1924-1933	4,600	100.52	4.89
2305.	Volusia Co. Special Tax S. D. No. 42, Fla.	6	1924-1933	2,200	100.04	4.99
2429.	Volga Sch. Dist., Iowa	5	-----	15,000	100	-----
2679.	Wabash County, Ind.	6	serially	40,000	99.18	-----
2557.	Wahoo, Neb.	6	-----	10,357	100	6.00
2174.	Wake County, No. Caro.	5½	28, '33, '38, '43 & '48	30,000	100	-----
2304.	Walton, N. Y.	4½	-----	50,000	105.78	4.94
2679.	Walworth Co., So. Dak.	5	1924-1935	12,000	100	4.50
2558.	Warren, Ohio	5	-----	55,000	100.15	-----
2679.	Warren, Ohio	5	1924-1947	48,000	102.30	-----
2305.	Warrick County, Ind.	4½	-----	40,000	-----	-----
2558.	Washington County, Ind. (5 issues)	5	1924-1933	37,000	100	4.50
2429.	Washington School Twp., Ind.	5½	1924-1933	67,300	100.827	4.83
2679.	Wasco County, Ore.	5	1924-1938	89,500	104.905	4.76
2558.	Weld Co. S. D. 52, Colo.	5½	1928-1937	200,000	103.10	4.59
2305.	Wenatchee, Wash.	5	-----	6,000	-----	-----
2558.	Weld Co. S. D. 98, Colo.	6	-----	76,000	101.67	-----
2305.	Wendell Ind. S. D. No. 35, Ida.	5	-----	10,000	-----	-----
2558.	West Okanogan Val. Irr. Dist., Wash.	6	d10-20 yrs.	45,000	100	5.00
2305.	White County, Ind.	5	1933-1958	750,000	-----	-----
2429.	Whitney Irr. Dist., Neb.	5	1924-1933	8,000	100.56	4.88
2047.	Williamstown, No. Caro.	6	1933-1942	390,870	-----	-----
2429.	Wilmington, Del.	4½	1926-1943	50,000	102.56	5.72
2305.	Wilmington, Ohio	5½	-----	150,000	100	4.50
2305.	Wilmington, Ohio	5½	-----	8,100	100	-----
2558.	Winston-Salem, N. C. (3 issues)	5	-----	22,000	-----	-----
2558.	Winston-Salem, N. C. (3 issues)	5½	1924-1934	1,120,000	100	5.50
2558.	Winston-Salem, N. C. (3 issues)	5	1924-1946	445,000	100	5.00
2558.	Wisconsin Rapids, Wis.	4½	1924-1962	900,000	100	4.50
2429.	Worthington Fire Dist., Conn.	4½	-----	120,000	102.44	-----
2306.	Yankton-Clay Drainage District, So. Dak.	6	1928-1962	70,000	101.734	4.37
2429.	Yuba Sch. Dist., Calif.	6	-----	225,000	-----	-----
2430.	Zanesville S. D., Ohio	5	1924-1931	10,000	103.69	5.14
2430.	Zanesville S. D., Ohio	5	1924-1943	715,000	101.53	4.82
			1942-1952	13,000	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2430	Niagara Falls, Ont.	5½	yearly	541,756	97.89	5.49
2681	Pembroke, Ont.	5½	yearly	140,000	100.10	---
2306	Pembroke, Ont. (2 iss.)	5½	yearly	35,000	100.61	---
2681	Port Dalhousie, Ont.	5½	yearly	12,500	100.358	---
2306	Renfrew Co., Ont.	6	yearly	100,000	105.72	5.32
2558	St. Dominique de Jon-	5½	1943	200,000	98.11	---
	quieres, Que. (2 iss.)	5½	1943	75,000	100.39	---
2306	St. Laurent School Com-	5½	1953	28,500	101.268	---
	mission, Que.	5½	1950	12,000	---	---
2175	Sault Ste. Marie, Ont.	5½	Yearly	65,000	99	6.12
2175	Sault Ste. Marie, Ont.	5½	Yearly	28,000	100.54	---
2681	St. Boniface, Man.	6	Yearly	2,000	103.47	---
2558	St. John, N. B.	5½	Yearly	60,000	103.09	---
2558	St. John, N. B.	5½	Yearly	115,000	99.08	---
2306	St. Madeline d'Outre-	5½	Yearly	100,000	97.03	5.31
	mont, Que.	5½	1943	100,000	96.94	5.25
2559	St. Lambert, Que.	5½	Yearly	89,500	102.08	5.35
2559	Saskatchewan Drain. D.	5½	Yearly	15,600	---	---
	No. 16, Sask.	5½	Yearly	50,000	100.53	5.43
2559	Saskatchewan School Dis-	7½	Yearly	47,000	101.59	5.31
	tricts, Sask.	7½	Yearly	30,000	99.61	5.62
2805	Sherbrooke Catholic Sch.	5½	Yearly	60,000	96.265	---
	Commission, Que.	5½	Yearly	50,000	102.432	5.28
2175	Stamford Twp., Ont. (2	5½	Yearly	200,000	97.79	5.18
	issues)	5½	Yearly	1,400,000	95.76	---
2306	Terrebonne, Que.	5½	Yearly	85,000	98.316	---
2430	Three Rivers School Com-	5	Yearly	90,000	98.115	---
	mission, Que.	5	Yearly	1,000	---	---
2175	Toronto Twp., Ont.	5½	Yearly	172,915	100.42	---
2306	Verdun, Que.	5	Yearly	1,000,000	97.88	---
2559	Victoria, B. C.	5½	Yearly	49,000	102.75	6.63
2559	Victoria, B. C.	5½	Yearly	---	---	---
2559	Victoria, B. C.	5½	Yearly	---	---	---
2559	Victoria, B. C.	5½	Yearly	---	---	---
2559	Wadena, Sask.	5½	Yearly	---	---	---
2306	Waterloo, Ont.	5	Yearly	---	---	---
2559	Winnipeg, Man.	5	Yearly	---	---	---
2430	Woodlawn S. D., Man.	7	Yearly	---	---	---

Total amount of debentures sold in Canada during May ----- \$6,142,250

We have also learned of the following additional sale for February:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2558	Dauphin, Man. (Feb.)	6½	1928	\$75,000	98.277	---

This additional issue will make total sales for that month \$17,782,450.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$27,205,000 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Austria (Government of).—Loan in U. S. Quickly Over-
subscribed.—On Monday of this week a syndicate headed by J. P. Morgan & Co. offered, and in a very few minutes disposed of, \$25,000,000 7% coupon gold sinking fund bonds, part of an International Loan being issued in Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria and the United States in various currencies for amounts sufficient to yield in the aggregate the equivalent to 630,000,000 Austrian gold crowns, or about \$126,000,000. The subscription books were closed fifteen minutes after they had been opened. The offering price was 90 and interest, to yield over 8%. The bonds are dated June 1 1923 and mature June 1 1943. They are to be in denominations of \$1,000, \$500 and \$100. Interest is to be payable June 1 and Dec. 1, both principal and interest being payable in New York at the office of J. P. Morgan & Co., in U. S. gold coin of the present standard of weight and fineness, without deduction of any present or future Austrian taxes. The bonds are subject to redemption at par as a whole on any interest date after June 1 1934, and in part through the sinking fund in any year, as provided in the following, which is taken from the official circular:

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 should so elect, in the purchase of bonds in the market, if obtainable at less than 100% and accrued interest.

Further details of the loan may be found in our Department of Current Event and Discussions on a preceding page.

Indiana (State of).—Act Limiting Highway Indebtedness.—We give below the text of the Act passed at the recent Legislative session which limits the amount of highway improvement bonds that may be issued to 2% of the assessed valuation of property in townships and to 1% in counties.—See V. 116, p. 1089. The provision is made, however, that when bonds are petitioned for and approved by the voters, indebtedness may be incurred up to 4% in townships and 2% in counties. The Act (Chapter 70) follows:

Highways—Townships—Limit of Bond Issues.

Section 1. Be it enacted by the General Assembly of the State of Indiana, That hereafter it shall be unlawful for any board of county commissioners in the State of Indiana, to issue bonds, or any other evidence of indebtedness payable by taxation, for the construction of free gravel or macadamized roads under any law in force in this State, when the total issue for that purpose, including bonds already issued and to be issued, is in excess of 2% of the total assessed valuation (after deducting all mortgage exemptions) of the property of the township or townships wherein such roads are located or to be located, and all bonds or obligations issued in violation of this Act shall be void: *Provided*, That all such bonds shall be issued in the order in which the judgments establishing the respective roads are rendered: *Provided, further*, That in determining the total issue of bonds as herein referred to the amount of tax collectible during the current year for the payment of road bonds then issued and outstanding and for which the tax levy has already been made shall be deducted from the aggregate total of such bonds, and the amount remaining shall be and constitute the total issue of such bonds as herein defined.

County Unit Highways—Limit of Bond Issues.

Sec. 2. Hereafter it shall be unlawful for any board of commissioners in the State of Indiana to issue bonds or any other evidence of indebtedness payable by taxation for the construction or improvement of county unit highways as contemplated in Chapter 112 of the Acts of the General Assembly of 1919 and all Acts amendatory thereof, when the total issue for that

purpose including bonds already issued and to be issued is in excess of 1% of the total assessed taxable valuation (after deducting all mortgage exemptions) of the property of the county, and all bonds or obligations issued in violation of this Act shall be void: *Provided*, That all such bonds shall be issued in the order in which the judgments assessed on respective roads or improvements are rendered: *And, Provided, further*, That in determining the total issue of bonds as herein referred to as to the amount of tax collectible during the current year for the payment of road bonds then issued and outstanding and for which the tax levy has already been made, shall be deducted from the aggregate total of such bonds and the amount remaining shall be and constitute the total issue of such bonds as herein defined.

Petition to Submit to Electors.

Sec. 3. A petition may be presented to the board of commissioners of any county asking for the establishment of a free gravel or macadamized road, notwithstanding the bonded indebtedness of the township or townships in which it is proposed to establish such road is in excess of 2%, not but in excess of 4% of the total assessed valuation of the property of such townships or townships, or asking for the establishment of a county unit road, notwithstanding the bonded indebtedness of the county or counties in which it is proposed to establish such road is in excess of 1% but not in excess of 2%, of the total assessed valuation of the property of such county or counties, as hereinbefore provided, if such petition shall contain a request, which shall be incorporated in and made a part of such petition, that the question of establishing such road shall be submitted to a vote of the electors of the county or township affected, as the case may be, at the next succeeding general election. Upon the filing of such petition, and subject to the subsequent provisions of this section, the board of county commissioners shall cause such question to be submitted to a vote of the electors of the county or township, as the case may be. The county board of election commissioners shall cause ballots to be printed in such form and number as the board of county commissioners may determine and prescribe. The ballot shall be so designated as to present clearly to the voters the question upon which they are to vote. If a majority of the votes cast on such question is in favor of establishing such road, such road shall be established as now provided by law; but if a majority of the votes cast on such question is opposed to the establishment of such road, then such road shall not be established: *Provided*, That nothing contained in this section shall be construed as authorizing the board of commissioners of any county to submit the question of establishing any such road to a vote of the electors when the probable amount of bonds which it will be necessary to issue to pay for the construction of the road to be issued, is in excess of 4% of the total assessed valuation of the property of the township or townships wherein such proposed road is to be established, or in excess of 2% of the total assessed valuation of the property of the county or counties wherein such proposed road is to be established.

Construction of Act.

Sec. 4. Except as hereinafter otherwise provided, nothing contained in this Act shall be so construed as to affect the validity of any bonds or other evidence of indebtedness now outstanding or which shall have been authorized or which may be issued prior to the taking effect of this Act, for any of the purposes herein contemplated, but such or any such bonds or other evidence of indebtedness shall be and remain as valid to all intents and purposes as though this Act had not been passed. Nothing in the Act shall be construed to apply to any highway when a petition has been properly filed and approved by the board of county commissioners and the viewers and engineer duly appointed and they have prepared and filed plans and specifications for the proposed improvement and when the said plans and specifications have been accepted and adopted by the board of county commissioners and a judgment rendered ordering the establishment of said improvement.

New York State.—Appropriation Bills Signed.—The last of the appropriation bills has been signed by Governor Smith. The appropriations made by the 1923 Legislature totaled \$161,320,366 88, compared with \$149,363,752 67 in 1922. Governor Smith, in a statement issued on June 9, explaining the increase in the budget, said in part:

Appropriations of the Legislature in 1922 totaled \$149,363,752 67, from which, for purposes of fair comparison, must be deducted \$10,000,000 to meet the coal distribution situation and \$6,204,042 43 appropriated by the State to be returned to the Federal Government for road construction, leaving \$133,159,710 24.

Appropriations of the Legislature in 1923 were given as \$161,320,366 88, from which is deducted an item similar to the Federal road construction item of the previous year and amounting to \$4,928,597 30, leaving total appropriations of \$156,391,769 58, or an increase of \$23,234,559 34.

In order that the people will have a proper picture of appropriations," said Governor Smith, "the total increases in my year amount to \$31,625,121 70. This includes the items that I was obliged to make good on and pay, due to the failure of the previous administration to provide for them, the natural increases in departments and institutions, the items of special construction which were found necessary, items for new activities of Government and the items for highways.

Analyzes Appropriations.

"Governor Miller last year had certain items that did not need to be provided for this year. The debt service, which is mandatory, cost \$645,890 more during Governor Miller's last year than during my year. The State's share of the rural post roads was \$1,750,000 more last year than this year. The tunnel between New York and New Jersey cost \$3,500,000 more last year than this year.

"The Harlem River improvement cost \$1,500,000 last year; it being unnecessary to appropriate anything this year. The Schenectady Scotia bridge cost \$480,000 last year and this year but \$150,000 to complete. These items, with several small items, make up \$8,392,620 36, which was provided in 1922, and was unnecessary to provide this year. The subtraction of these two items again brings you back to \$23,234,559 34."

Governor Smith, in giving his reasons for the increased budget, said:

No matter who was elected last fall, if all the needs and necessities of the State Government were cared for this year and there were added to them the deficiencies from last year the total appropriations of this year could not be any lower than those contained in the general appropriations bill and the various supplemental appropriations which received my approval.

Ohio (State of).—Text of Municipal Bond Acts.—We have obtained a copy of the Act which amends Section 3939 of the General Code so as to allow cities to issue bonds to build garages, repair shops, storage houses and warehouses—V. 116, p. 2298. The text of the Act is reprinted below:

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Section 3939 of the General Code be amended to read as follows:

Sec. 3939. When it seems it necessary, the council of a municipal corporation, by an affirmative vote of not less than two-thirds of the members elected or appointed thereto, by ordinance, may issue and sell bonds in such amounts and denominations, for such period of time, and at such rate of interest, not exceeding 6% per annum, as said council may determine and in the manner provided by law, for any of the following specific purposes:

1. For procuring the real estate and right of way for an improvement authorized by this section, or for purchasing real estate with a building or building thereon, to be used for public purposes, or to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory.
2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of a building or improvement authorized by this section, and for equipping and furnishing it.
3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters, and for erecting public toilet and public comfort stations.
4. For improving highways leading into the corporation, or for building or improving turnpikes, or for purchasing one or more turnpike roads and making them free.
5. For constructing wharves and landings on navigable waters.
6. For erecting infirmaries.
7. For erecting workhouses, prisons and police stations.

8. For erecting houses of refuge and correction.
 9. For erecting market houses and providing market places.
 10. For erecting municipal garages, repair shops, storage houses and warehouses.
 11. For erecting public halls and public offices.
 12. For erecting or purchasing water works for supplying water to the corporation and the inhabitants thereof.
 13. For erecting or purchasing gas works or works for the generation and transmission of electricity, for the supplying of gas or electricity to the corporation and the inhabitants thereof.
 14. For providing grounds for cemeteries or crematories, for enclosing and embellishing them, and for erecting vaults.
 15. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.
 16. For establishing free public libraries and reading rooms, and free recreation centres.
 17. For the establishment of free public baths and municipal lodging.
 18. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.
 19. For improving any water course or water front.
 20. For the payment of obligations arising from emergencies resulting from epidemics or floods, or other forces of nature.
 21. For purchasing and condemning the necessary land for parks, boulevards and public playgrounds, and for improving it as well as for improving or completing the improving of any existing boulevard, park or parks, or public playgrounds.
 22. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.
 23. For resurfacing, repairing or improving any existing street or streets as well as other public highways.
 24. For opening, widening and extending any street or public highway.
 25. For purchasing or condemning any land necessary for street or highway purposes, and for improving it or paying any portion of the cost of such improvement.
 26. For constructing levees and embankments or paving or improving them, and for improving any water course, passing through the corporation.
 27. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.
 28. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department, or installing and operating any municipal ice plant for the purpose of manufacturing ice for the citizens of any municipality.
- Section 2. That said original Section 3939 of the General Code be, and the same is hereby repealed.
- Approved April 20 1923.

The text of the Act which permits counties and other civil divisions to issue bonds for the purpose of paying final judgments is given below. This bill became a law without the signature of the Governor, who did not approve or veto it within ten days, under which condition a bill becomes law without signature, as provided in the State Constitution:

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Section 2295-8 of the General Code be amended to read as follows:

Sec. 2295-8. When the fiscal officer of any county or other political subdivision, including charter municipalities, certifies to the bonds issuing authority that, within the limits of its funds available for the purpose, the subdivision is unable, with due consideration of the best interests of the subdivision, to pay a final judgment rendered against the subdivision in an action for personal injuries or based on other non-contractual obligation, then such subdivision may issue bonds, in an amount not exceeding the amount of the judgment and carrying interest not to exceed 6%, for the purpose of providing funds with which to pay such final judgment. Providing also that when the fiscal officer of any such subdivision certifies to the bond issuing authority that, within the limits of its funds available for the purpose, the subdivision is unable with due consideration of the best interests of the subdivision, to pay a final judgment rendered against the subdivision in an action based upon an obligation of a contractual nature incurred prior to the fourteenth day of May, 1921, and reduced to judgment prior to the passage of this act, then said political subdivision may issue bonds in an amount not exceeding the amount of the judgment and the interest due thereon, and carrying interest not to exceed 6% for the purpose of providing funds with which to pay such final judgment.

Section 2. That original Section 2295-8 of the General Code be and the same is hereby repealed.

Passed April 5 1923.

Investment of Trust Funds.—As a result of an Act passed by the recent Legislature and signed by the Governor on April 17, executors, administrators, guardians and trustees may invest funds entrusted to them in obligations of any county, city, village or school district in Ohio, which has never defaulted in interest, and in bonds issued by any bank organized under the Federal Farm Loan Act. Previous to this amendment such funds could be invested in obligations of the State of Ohio, of the United States or in such other securities as the court having control of the trust approved. Under the amendment obligations of the State of Ohio and the United States are retained as eligible, but the provision relating to the independent power of the court is stricken out. The act is amendatory to Section 11214, General Code, which now reads:

Sec. 11214. When they have funds belonging to the trust which are to be invested, executors, administrators, guardians, including guardians of the estate of minors, and trustees, may invest them in bonds or certificates of indebtedness of this State, of the United States, or in the bonds or certificates of indebtedness of any county, city, village or school district in this State, on which default has never been made in the payment of interest, or in bonds issued by any bank organized under the provision of the Act of Congress known as the Federal Farm Loan Act, approved July 17 1916, and amendments thereto, or in such other securities as the court having control of the administration of the trust approves.

Act Amending Tax Limit Law, County and Township Bond Law and Establishing Budget System.—A copy of the Act of the 1923 Legislature which repeals the old tax limit law and substitutes therefor a limit of 14 mills on rural tax levies and 17 mills on municipal tax levies, mentioned in our issue of May 19, p. 2298, has come to hand, and we summarize parts of the Act below, giving particular attention to the portions of the law bearing on county and municipal credits. In addition to regulating taxation, the law amends sections of the law limiting county and township indebtedness, and also establishes a budget system for the various civil divisions within the State.

Tax Limits.

As stated above, municipal tax levies and rural levies, except those laid for specific purposes, are limited to 17 mills and 14 mills, respectively. Section 15, which contains this provision, reads:

Sec. 15. Within the limits of any municipality, the board shall reduce the amounts requested from general taxation in the budgets presented under the provisions of Sections 1, 2, 3, 4, and 5 of this Act, exclusive of the levies requested under the provisions of Section 1, paragraph A; Section 2, paragraph A; Section 3, paragraph A; Section 4, paragraph A; and Section 5 for the interest, principal, and sinking fund charges for public library bonds to a total amount which will be produced by a levy

not in excess of 17 mills on the duplicate of said municipality; in any district outside of municipalities they shall reduce the amount requested from general taxation under the provisions of Sections 1, 2, 4 and 5 of this Act exclusive of the aforesaid excluded levies to a total amount not greater than that which will be produced by a levy of 14 mills on the duplicate of said district.

The items exempted from limitation in the above section are the amounts required by counties, school districts, municipalities, townships, and road districts for the payment of principal, interest and sinking fund charges on all bonds and notes. The exception is made, however, that the amounts required for bonds and notes on which the principal, interest and sinking fund charges in the calculation of the 1922 tax were included within the old statutory limit of 15 mills, and were not subsequently removed from the limitation by a vote of the people, are not to be included in the budget.

Under additional sections, the governing bodies of the various civil divisions may, with the consent of the voters, levy a tax in excess of the 17 and 14 mills limit, for current expenses, for the payment of interest, principal and sinking fund charges, and for specified permanent improvements. Tax levies in excess of the old limitation of 15 mills, which were voted by the people, are to continue unaffected by the new law. These sections, Nos. 18, 19 and 20, read:

Sec. 18. The Commissioners of any county, the Council or other legislative body of any municipality, the Trustees of any township, any Board of Education and any Board of Public Library Trustees, may, by majority vote of all the members thereof declare by resolution that the amounts of their budgets fixed by the Budget Commission under Section 16 will be insufficient for the proper exercise of the functions of said subdivision, and that it is expedient to levy an additional tax either (1) for the purpose of meeting the current expenses of the subdivision, (2) for the payment of the interest, principal and sinking fund charges on certain described bonds or notes of the subdivision heretofore issued, or (3) for some specified permanent improvement or improvements, or for two or more of such purposes. Such resolution shall specify the amount of such proposed increase in rate above that levied or which may be levied by the Budget Commission, the purpose of such levy and the number of years during which such increased rate may be levied. The number of years shall be any number not exceeding four, except that when the additional tax is for the payment of interest, principal and sinking fund charges on bonds, the increased rate may be for the life of the bonds.

Sec. 19. Such proposition shall be submitted to the electors of such taxing district at the November election that occurs more than 40 days after the adoption of such resolution. The Deputy State Supervisors of Elections shall prepare the ballots and make the necessary arrangements for the submission of such question to the electors of such taxing district, and the election shall be conducted, canvassed and certified in like manner except as otherwise provided by law, as regular elections in such taxing district for the election of officers thereof. Notice of the election shall be given in one or more newspapers printed in the taxing district once a week for four consecutive weeks prior thereto stating the questions to be submitted and the time and place of holding the election. If no newspaper is printed therein the notice shall be posted in a conspicuous place and circulated once a week for four consecutive weeks in a newspaper of general circulation in such taxing district.

The form of the ballots cast at such elections shall be:

"To permit an additional levy of taxes for the benefit of ----- for the purpose of ----- not exceeding ----- mills for ----- years.

Yes." "To permit an additional levy of taxes for the benefit of ----- for the purpose of ----- not exceeding ----- mills for ----- years. No." All questions covered by one resolution shall be submitted as single question.

If the majority of the electors voting thereon at such election vote in favor thereof, such additional levy, or if the taxing authorities of the district in question in any year certify to the County Auditor that a part thereof only is necessary, then such part as is certified to be necessary, shall be entered by the County Auditor upon his books to be collected on the duplicate of the years designated in the resolution of the Board of Education which may or may not include the year when such vote is taken. If at the November election in the year 1922, or at any election prior thereto, the voters of any district have voted an extra levy of taxes in excess of the limitation of 15 mills provided by Section 5649-5b of the General Code, applicable to the year 1923 or thereafter, then such levy, or if the authorities of the district in question certify to the County Auditor that a part thereof only is necessary, then such part of such levy as is certified to be necessary, shall be entered by the County Auditor upon his books for such years as the vote may have applied to, as if an affirmative vote had been secured under this section.

Sec. 20. Upon the request of any taxing subdivision made before Feb. 1 in any year, the Budget Commission shall consider the question whether the amount which the Budget Commission is authorized by law to allow in that subdivision is permanently insufficient for the proper and necessary purposes of government in such subdivision. They shall conduct at least six public hearings upon such said question, and make a full investigation under the powers heretofore conferred upon them. If after such investigation in their opinion the amount which they are authorized by law to allow is permanently insufficient for the purposes of government in such subdivision they shall determine by resolution what a part is necessary during the ensuing period of five to ten years. They shall thereupon certify such resolution to the Board of Deputy State Supervisors of Elections. Such proposition shall thereupon be submitted to the electors of such taxing district at the next November election in accordance with the provisions of Section 19, except that the form of the ballots shall be as follows:

"For providing a limit of ----- mills for the current expenses of city, county, schools, townships and library in the ----- for a period of ----- years in place of present limit. Yes."

"For providing a limit of ----- mills for the current expenses of city, county, schools, townships and library in the ----- for a period of ----- years in place of present limit. No."

If 60% of the electors voting thereon at such election vote in favor thereof, the Budget Commission during the ensuing number of years named in said resolution shall not be limited by the provisions of Section 15 to 17 mills within municipalities and 14 mills without municipalities, but shall be limited to such number of mills as may have been voted at such election. If the Budget Commission submit a proposition under the Section at any November election, no subdivision shall submit any proposition under Sections 18 and 19 at such election, but no action under this Section shall prevent the submission of a proposition under Sections 18 and 19 at subsequent elections. If any extra levy is voted under Sections 18 and 19 prior to the submission of a question under this Section, it shall continue in effect outside of the new limit for such number of years as it may have been voted for.

County Bond Issues.

Several sections of the General Code which relate to the issuance of bonds by counties were amended by Section 21 of the Act. The sections in question, Nos. 2434, 2435, 2436, 2437, 2438, 2439, and 2440, as amended, read:

Sec. 2434. When in their opinion it is necessary the Commissioners may borrow money at a rate not in excess of 6% per annum, and issue and sell the notes or bonds of the county therefor bearing interest not in excess of said rate, in the manner, form and maturities provided by law, for any of the following purposes:

1. The purchase, construction, enlargement, improvement, appropriation or rebuilding of a court house, county offices, jail, county infirmary, detention home, public market place, joint county workhouse, building in memory of Ohio soldiers, county hospital, county tuberculosis hospital, or other necessary buildings, or bridges, or the purchase or condemnation of a site, and additional land required for any such buildings or bridges, or the purchase and installation of permanent fixed equipment for county buildings.

2. The construction, enlargement, improvement or rebuilding of main or trunk county sewers under the provisions of Section 6596 and the following sections of the General Code.

3. The payment of the county's proportion of the cost and expense of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both.

4. The payment of the county's proportion of the cost and expense of the construction, re-construction or improvement of roads under the provisions of Sections 6906 to 6956 of the General Code, and of the amount of compensation fixed for any toll road appropriated under the provisions of Section 7465-1 of the General Code, and the cost and expenses of such appropriations.

5. The execution of the objects of Sections 2432-1 and 2432-2 of the General Code, in an amount not exceeding \$250,000.

6. The payment of the county's share of the purchase, construction, enlargement, improvement or rebuilding of a district tuberculosis hospital under the provisions of Section 3148 and following sections, or of a joint county workhouse under the provisions of Section 4142 and following sections.

Sec. 2435. The Commissioners may issue bonds in anticipation of levy or collection of special assessments.

Such bonds shall be full, general obligations of the county, and the full faith, credit and revenues of the county shall be pledged for the payment thereof. Such bonds shall bear interest at a rate not in excess of 6% per annum, and shall be issued and sold in the manner, form and maturities provided by law.

Sec. 2436. The County Commissioners may issue bonds for the purpose of providing a fund for the payment of any township's proportion of the cost and expense of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both, or for the purpose of providing a fund for the payment of any township's proportion of the cost and expense of the construction, reconstruction or improvement of roads under the provisions of Chapter 6, Part 2, Title 4 of the General Code; provided that the construction or improvement is made on the application of the County Commissioners. Such bonds shall be full, general obligations of the county and the full faith, credit, and revenues of the county shall be pledged for the payment thereof. They shall be issued and sold in the manner, form and maturities provided by law.

The County Commissioners in the legislation providing for such bond issues shall levy a tax on all property in the township for the payment of the interest on and the retirement of such bonds, and shall certify the said tax both to the County Auditor and the Trustees of the township. The total outstanding bonds under this section issued by the county in anticipation of township taxes shall never exceed 2% of all the property in the township against which such bonds are issued. The County Commissioners may combine general county bonds, county bonds to be paid by township taxes, and bonds in anticipation of assessments in one bond issue providing they all relate to the same improvement, and may combine the proceedings required for the issue thereof; providing that all provisions of law are complied with as if they had been separately issued.

Sec. 2437. All county bonds shall be signed by the Commissioners or any two of them, countersigned by the Auditor, be with or without coupons, and specify distinctly the object for which they were issued. They shall be in sums not less than \$50 nor more than \$1,000 each, payable to bearer at the county treasury, with interest, at such times within the provisions of law as the Commissioners prescribe.

Sec. 2438. The net indebtedness created or incurred by any county shall never exceed an amount equal to 3% of the first \$25,000,000 of the total duplicate of said county, plus 2½% of the second \$25,000,000 thereof, plus 2% of the third \$25,000,000 thereof, plus 1½% of the fourth \$25,000,000 thereof, plus 1% of all amounts by which the said duplicate exceeds \$100,000,000; provided that in any county where the net indebtedness exceeds such limit at the time this Act goes into effect, such county may issue in any calendar year bonds in a sum not to exceed nine-tenths of the amount of bonds retired during the preceding calendar year, until the net indebtedness at the close of any calendar year is within the limit prescribed in the first part of this section.

Sec. 2439. The net indebtedness prescribed in Section 2438 shall be the difference between the par value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, judgment fund, bond fund and other indebtedness retirement funds. In ascertaining the limitations of Sections 2438 and 2440 the following bonds shall not be considered:

A. Bonds issued in anticipation of special assessments, or township or road district taxes either in original or refunded form; if an issue of bonds is only partially in anticipation of such assessments and taxes, then such amount of said issue as is in anticipation of such assessments and taxes.

B. Bonds issued for the payment of noncontractual final judgment under Section 2295-8.

C. Bonds heretofore issued under Sections 5629, 5643, 2432-3 or 2436, or hereafter issued for the purpose of rebuilding county buildings, bridges or sewers wholly or partially destroyed by fire or other casualty, but not exceeding the following total amounts:

Bonds for rebuilding county infirmary	\$50,000
Bonds for rebuilding county children's home	20,000
Bonds for rebuilding county court house	50,000
Bonds for rebuilding bridges	50,000
Bonds for rebuilding other county buildings and sewers	30,000

provided that the County Commissioners expressly find in the legislation for the issue of such bonds hereafter issued, that such destruction has taken place and that the public necessity requires rebuilding.

Sec. 2440. The County Commissioners shall not issue bonds for the purpose of acquiring property or permanent fixed equipment for or building any county court house, county offices, jail, county infirmary, detention home, county hospital, building in memory of Ohio soldiers, or other county building, or any district tuberculosis hospital or joint county workhouse, or other district or joint county building or any county workhouse, or any main or trunk county sewer except under Sections 2432-1 and 2432-2 of the General Code, the cost of which together with the acquisition of a site therefor is in excess of \$20,000, without first submitting to the voters of the county the question as to the policy of making the improvements in question and issuing bonds therefor; and shall not issue bonds under the provisions of paragraph 3 of Section 2434 which will make the net indebtedness on bonds hereafter issued under said paragraphs 3 and 4, greater than one-third of the total net indebtedness permitted by the provisions of Section 2438, without first submitting to the voters of the county the questions as to the policy of making the improvements in question and issuing bonds therefor; and shall not issue bonds under the provisions of paragraph 3 of Section 2434 which will make the net indebtedness on bonds issued under said paragraph and Section 1223 of the General Code greater than 1% of the tax duplicate of the county without first submitting to the voters of the county the question as to the policy of making the improvements in question and issuing bonds therefor. Such questions shall be submitted to the voters in accordance with the provisions of Section 22 of this Act. Provided in that whenever any county building, bridge, sewer or road built or in process of construction is destroyed or seriously injured by fire, flood or other extraordinary casualty, the Commissioners shall have the amount of the loss determined by three competent and disinterested appraisers, the cost of such appraisal to be paid by the county and such appraisers shall certify to the Commissioners the amount of such loss. Thereupon the Commissioners shall have the power without submitting the question to a vote of the people to issue the bonds of the county for the purpose of replacing such destroyed building, bridge, or road by a substantially similar improvement, provided that the cost of such new building, bridge or road does not exceed the certified amount of the loss by more than 10%, and that such bonds are not in excess of the limits prescribed by Section 2438.

Sec. 22. Whenever the Commissioners of any county, any Board of Education, the Trustees of any township, the legislative authority of any municipality or other political subdivision, or any Board of Public Library Trustees, Park People of the subdivision the question of issuing the bonds to submit to the subdivision, and such submission is now or hereafter authorized by law, the said officers, board, or other authorities shall pass a resolution in such form and manner as is provided by the law authorizing the issue of such bonds, and shall certify such resolution to the County Auditor at least 60 days prior to the November election, at which it is desired to submit such question. Thereupon and more than 50 days prior to such November election the County Auditor shall calculate the average annual levy throughout the life of the bonds which will be required to pay the interest and principal of such bonds assuming that the amount of the tax list of such subdivision remains the same throughout the life of said

bonds as the amount of the list for the current year, and if this is not determined, the estimated amount submitted by the Auditor to the county Budget Commission. The Auditor shall not less than 50 days prior to such November election, certify said average levy to the taxing authorities of the subdivision. Thereupon such authorities if they desire to proceed with the improvement, shall certify their resolution together with the aforesaid average tax levy and the maximum number of years required to retire the bonds to the Deputy State Supervisors of Elections of the county who more than 40 days prior to such November election shall prepare the ballot and make other necessary arrangements for the submission of the question to the voters of the county at the ensuing November election.

Sec. 23. The election shall be held at the regular place for voting in such district at such November election and shall be conducted, canvassed and certified in the same manner except as otherwise provided by law as regular elections in such taxing district for the election of officers thereof. Notice of the election shall be given in one or more newspapers having a general circulation in the taxing district once a week for four consecutive weeks prior thereto, stating the amount of the proposed bond issue, the purpose for which it is to be issued, the maximum number of years during which such bonds shall run and the estimated average additional rate as certified by the County Auditor. If no newspaper is printed in said subdivision, a notice shall also be posted in a conspicuous place in such taxing district for three consecutive weeks prior to the election.

Sec. 24. The form of the ballots cast at such election shall be:

"For an issue of bonds by the ----- for the purpose of ----- in the sum of \$-----, and an additional levy of taxes estimated by the County Auditor to average ----- mills for a maximum period of ----- years to pay the principal and interest on such bonds. Yes."

"For an issue of bonds by the ----- for the purpose of ----- in the sum of \$-----, and an additional levy of taxes estimated by the County Auditor to average ----- mills for a maximum period of ----- years to pay the principal and interest on such bonds. No."

If 60% of those voting upon the proposition vote in favor thereof, the taxing authorities of such district shall have authority to proceed with the issue of such bonds in the manner provided by law. The proceeds of the bonds shall be used exclusively for the purpose stated upon said ballot. The provisions of Sections 22, 23, and 24 of this Act shall prevail over all provisions of law inconsistent therewith.

Township Bond Issues.

Section 30 of the Act regulates the issuance by townships of bonds for road improvements. The amount of such indebtedness that townships may incur is limited to 1½% of the township property valuation. Section 30 follows:

Sec. 30. The trustees of any township may issue bonds bearing interest at a rate not in excess of 6% per annum to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both if the improvement is made on the application of the Township Trustees, or to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of county roads under the provisions of Chapter 6, Part 2, Title 4 of the General Code, or to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-1 to 3298-15n, and of Sections 3298-25 to 3298-53a of the General Code. Bonds issued to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-25 to 3298-53a of the General Code shall be issued only against the property included in the township road district, and levies to pay interest and principal of such bonds shall only be made against the property within the limits of such road district. Provided that the net indebtedness created or incurred by any township for road bonds heretofore issued, and hereafter issued under the provisions of this section shall never exceed 1½% of all the property in such township as listed or assessed for taxation. And no such bonds shall be issued without vote of the people except for the purpose of paying the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads. The net indebtedness shall be defined to be the difference between the par value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, bond fund and other indebtedness retirement funds. The Trustees of any township may issue bonds in anticipation of the levy or collection of special assessments lawfully made by said Trustees. Such bonds shall be full general obligations of the township and the full faith, credit and revenues of the township shall be pledged for the payment thereof.

Rhode Island (State of).—Providence Water Act Upheld by U. S. Supreme Court.—An Act of the Rhode Island Legislature which grants to the City of Providence certain rights in the development of the city's water supply system was upheld by the U. S. Supreme Court on June 11. The Providence "Journal" of June 12 contained the following Washington dispatch, dated June 11, in reference to the decision:

In granting to the city of Providence certain rights in connection with the development of the city's water supply, the Rhode Island Legislature in no manner transgressed the Federal constitution, and the decision of the Superior Court of the State, upholding the Water Supply Act, was correct. This, in substance, is the decision of the Supreme Court to-day in the appeals taken by the Joslin Manufacturing Co., the Scituate Light & Power Co., and Theresa B. Joslin from the ruling of the Superior Court in their suits against the city.

The opinion, which was prepared by Associate Justice Sutherland, discusses exhaustively the four major contentions raised by the appellants. The first of these assails the constitutionality of the Water Supply Act on the ground that it imposes a burden upon Providence for the benefit of other municipalities. "That the taxpayer of one municipality may not be taxed arbitrarily for the benefit of another may be assumed," declares Justice Sutherland, "but that is not the case here presented." The communities to be supplied are those within the drainage area of the waters authorized to be taken. These waters are under the primary control of the State and in allowing the city of Providence to appropriate them it was entirely just and proper for the Legislature to safeguard the necessities of other communities who might be dependent thereon; and to that end to impose upon the city of Providence such reasonable conditions as might be necessary and appropriate."

City Free to Fix Terms.

After citing various decisions to this effect, the opinion continues: "The provision in this respect of furnishing water to water companies within the area defined is not compulsory, but permissive, and leaves the city free to fix terms and conditions. It simply leaves the city an opportunity to dispose of water which for the time being it may not need, for compensation; something that is purely incidental to the purposes of the legislation."

The second point on which the Legislative Act was assailed was that it constituted a denial of equal protection of the law because it permits owners of a business established within the area prior to the Act to recover for injury, while owners of business established after the passage of the Act have no such recovery; and because an owner who removed his business to another point in New England may recover damages, while one who removes to a point outside New England may not.

The opinion says, in part: "Injury to a business carried on upon lands taken for public use, it is generally held, does not constitute an element of just compensation. The statute, therefore, does not deny a right; it grants one, and limits it to a business already established. We cannot say that such a classification is unreasonable or arbitrary—certainly it is not clearly so."

Further the opinion says: "Ordinarily the cost of removing personal property from land taken is not a proper element of damage unless made so by express statute, and it was not an unconstitutional exercise of power for the Legislature, in creating the right, to define its extent. Other provisions of the statute alleged to be discriminatory cannot be differentiated in principle from those just discussed."

Third among the arguments submitted against the Act was the contention that it permits taking of property and grants power to lease, sell

or dispose of it without an offer to pay compensation therefor or a determination of it in advance. The opinion says:

Ruling on Third Point.

"It has long been settled that the taking of property for public use by a State or one of its municipalities need not be accompanied or preceded by payment, but that the requirement of just compensation is satisfied when the public faith and credit are pledged to a reasonably prompt ascertainment and payment, and there is also equal provision for enforcing the pledge. Nor is there anything in the complaint that the city, after taking, but before payment, is authorized to lease, sell or dispose of any lands taken and held to protect the purity of the water supply, and to remove buildings or improvements which interfere with the progress of the work.

"That these are simply incidents in the administration of the statute and in the management of property, title of which has passed to the city, which are of no concern to the plaintiffs in error and which in no manner affect the validity of the Act, is too clear to require anything beyond statement.

Reciting the fourth point on which the Act was assailed, namely, that it denies due process of law because it permits the city and not the Legislature to determine the necessities, the opinion concludes:

"That the necessity and expediency of taking property for public use is a legislative and not a judicial question is not open to discussion. Neither is it any longer open to question in this Court that the Legislature may confer upon a municipality the authority to determine such necessity for itself. The question is purely political, does not require a hearing, and is not the subject of judicial inquiry. The Legislature here, while investing the city with the authority to determine it, in each instance, has carefully circumscribed the power by limiting its exercise within a definitely restricted area. The city may take less from this area, but cannot take more."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Ida.—BOND OFFERING.—Until June 30 bids will be received by Edna L. Hice, District Clerk, for \$210,000 4½% refunding bonds. Date July 1 1923.

ADAMS, Jefferson County, N. Y.—BOND SALE.—On a bid of 100.08 for 4.70s, a basis of about 4.69%, Sherwood & Merrifield, of New York, were awarded the \$8,100 registered refunding bonds offered on June 11—V. 116, p. 2673. Date July 1 1923. Due yearly on July 1 as follows: \$500 1927 to 1942, inclusive, and \$100 1943.

ADAMS AND ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 31, Colo.—BOND DESCRIPTION.—The \$8,000 5½% 15-30-year (opt.) school building bonds awarded as stated in V. 116, p. 2419, are described as follows: Denom. \$500. Date June 1 1923. Prin. payable at the County Treasurer's office and semi-ann. int. (J. & D) at Kountze Bros., N. Y. City, or at County Treasurer's office at option of holder. Due June 1 1953, optional June 1 1938.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by Irene M. Moses, Clerk of the Board of Education, until 4 p. m. July 3 for the purchase at not less than par and accrued interest of \$800,000 4½% school bonds, issued under the authority of Sections 7625, 7626 and 7627 of the General Code. Denom. \$1,000. Date July 3 1923. Due \$40,000 from 1924 to 1943, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the above official.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. June 18 by Geo. E. Gross, County Clerk, for \$50,000 5% gold tube construction bonds. Denom. \$1,000. Date June 15 1923. Int. J. & D. 15. Due June 15 1924. A cert. check or cash for 2% of bid, payable to the Chairman, Board of Supervisors, required.

ALAMEDA HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. June 18 by Geo. E. Gross, County Clerk, (P. O. Oakland), for \$750,000 4½% gold school bonds. Denom. \$1,000. Date June 15 1923. Int. J. & D. 15. Due on June 15 as follows: \$18,000, 1924 to 1933, incl., \$19,000, 1934 to 1963, incl. A cert. check, or cash for 2% of bid, payable to the Chairman, Board of Supervisors, required.

ALAMOSA, Alamosa County, Colo.—BONDS SOLD SUBJECT TO JUDGMENT BEING HAD.—Our Western representative advises us that this city has sold \$13,000 5½% judgment funding bonds to Benwell, Phillips & Co. of Denver subject to judgment being had.

ALIQUIPPA SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—BOND VOTED.—An issue of \$60,000 school bonds was voted at an election held on May 22 by a count of 120 "for" to 10 "against."

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—BONDS NOT TO BE SOLD AT PRESENT.—The Board of Education of the District has decided not to sell its issue of \$200,000 5% school bonds at the time originally fixed (June 12—V. 116, p. 2547). New notice of time and date of sale will be given as of date of August 1 next. The decision to postpone the sale was because of advice received from many bond and trust companies, that a shorter time between date of sale and date of bonds would be more advantageous to the purchasers and district.

ANDOVER, Essex County, Mass.—BOND OFFERING.—George A. Higgins, City Treasurer, will receive proposals until 4 p. m. (daylight saving time) on June 20 for the purchase of \$150,000 Andover Sewer Loan Act of 1923 bonds, dated July 1 1923, payable \$5,000 on July 1 in each of the years 1924 to 1953, inclusive. These bonds are in coupon form, in denomination of \$1,000, each bearing interest at the rate of 4½% per annum, payable semi-annually Jan. 1 and July 1, both principal and int. payable at the Old Colony Trust Co., Boston, and the bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been established by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement.

Assessed valuation 1922.....	\$11,965,570 00
Total debt (not including this issue).....	407,000 00
Water debt.....	76,000 00
Sinking fund.....	40,414 51
Population.....	8,268

ANSONIA, New Haven County, Conn.—BOND SALE.—The \$200,000 4½% coupon municipal improvement bonds offered on June 12—V. 116, p. 2548—were awarded to Thompson, Fenn & Co. of Hartford at 102.2561, a basis of about 4.23%. Date June 15 1923. Due \$10,000 yearly on June 15 from 1924 to 1943 incl. Other bidders were:

Hinks Brothers & Co., Bridgeport.....	101.91	Harris, Forbes & Co., N. Y. 101.61	
Ballard & Co., Hartford.....	101.917825	R. L. Day & Co., Boston.....	101.659
R. M. Grant & Co., Bos. 101.45		H. A. Gill & Co., New York.....	101.43
National City Co., N. Y. 100.179		H. C. Warren & Co., N. Hav. 101.36	
H. L. Allen & Co., N. Y. 100.53		Ansonia Sav. Bank, Ansonia.....	101.789
Eldredge & Co., Boston.....	101.04	Estabrook & Co., Boston.....	100.91
		E. H. Rollins & Sons, Bos.	101.44

Financial Statement June 15 1923.

Assessed valuation.....	\$21,101,923
Total bonded debt (this issue included).....	\$617,000
Sinking fund.....	201,769

Net debt (about 2% of assessed valuation)..... \$415,231

APPLETON, Outagamie County, Wis.—BOND SALE.—The \$425,000 coupon Junior High school bonds offered on June 6 (V. 116, p. 2168) were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of 10.583, equal to 102.49. Date Dec. 1 1922. Due serially 1 to 16 years:

Name.....	Premium.....	Name.....	Premium.....
Minton, Lampert & Co.	\$3,473 00	First Trust & Savings Bank	\$8,628 00
Citizens' National Bank.....	7,735 00	E. H. Rollins & Sons.....	4,522 00
Harris Trust & Sav. Bank.....	10,583 00	National City Co.....	2,720 00
Second Ward Securities Co.	4,182 50	Halsey Stuart & Co., Inc.	3,353 50
A. G. Becker & Co.....	8,019 75	First Trust Co. of Appleton	2,168 00

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Byers), Colo.—BOND DESCRIPTION.—The \$25,000 5¼% bonds awarded as stated in V. 116, p. 2299, are described as follows: Denom. \$500. Date May 15 1923. Prin. payable at the County Treasurer's office and semi-ann. int. (M. & N. 15) payable at Kountze Bros., N. Y. City, or at County Treasurer's office. Due on May 15 as follows: \$1,500 1939 to 1948, incl., and \$2,000, 1949 to 1953, incl.

ARCHBOLD, Fulton County, Ohio.—BOND OFFERING.—Theodore W. Dimke, Village Clerk, will receive sealed bids until 12 m. June 18 for the purchase at not less than par and accrued interest of \$5,000 6% water works bonds issued under Section 3939 of the Gen. Code. Denom. \$500. Date Apr. 1 1923. Int. M. & S. Due \$500 yearly on Sept. 1 from 1924 to 1933 incl. Enclose a certified check for 5% of the amount bid for, payable to the Village Clerk.

ARCHBOLD, Fulton County, Ohio.—BOND OFFERING.—Sealed bids will be received by Theodore W. Dimke, Village Clerk, until 12 m. July 2 for the purchase at not less than par and accrued interest of \$10,400 5½% Union Street improvement bonds, issued in anticipation of special assessments, and under the authority of Sections 3914 and 3914-1 of the General Code. Denom. \$500. Date June 15 1923. Interest M. & S. Due \$520 each six months from March 1 1924 to Sept. 1 1933, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for. Purchaser to call and pay for such bonds as may be sold within 10 days of award.

ASCALMORE DRAINAGE DISTRICT NO. 1 (P. O. Charleston), Tallahatchie County, Miss.—BOND OFFERING.—Sealed proposals will be received by R. D. Fedric, President of Board of Commissioners, until 10 a. m. June 26 at the office of Richard Denman, attorney, in Charleston, for \$80,000 6% bonds maturing from 1925 to 1944, incl. A certified check for 5% of bid required.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Sealed bids will be received by Zella Swartz, Clerk Board of County Commissioners, until 12 m. June 25 for the purchase at not less than par and accrued interest of the following issues of 5½% Mansfield-Wooster 1. C. H. No. 148 road impt., Section "B," and Hayesville bonds: \$78,000 bonds. Due yearly on Oct. 1 as follows: \$8,000, 1924 to 1926 incl., and \$9,000, 1927 to 1932 incl. 118,000 bonds. Due \$13,000 yearly on Oct. 1 from 1924 to 1931 incl., and \$14,000, 1932.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by certified check, payable to the Treasurer of the county of Ashland, O., for 2% of the amount of bonds bid for, but not to exceed \$1,000. Purchaser to call and pay for bonds within 10 days from award.

ASHTABULA, Ashtabula County, Ohio.—BIDS RECEIVED.—The following bids were received for the \$125,000 5% coupon main sanitary sewer construction bonds offered on June 6 (V. 116, p. 2420):

Name.....	Premium.....	Name.....	Premium.....
Richards, Parish & Lamson, Cleveland.....	\$414 00	Bohmer, Reinhart & Co., Cin.	\$1,600 00
Hayden, Miller & Co., Clev. 1,050 00		Stacy & Braun, Toledo.....	1,617 00
Otis & Co., Cleveland.....	958 00	Detroit Trust Co., Detroit.....	1,777 00
Seasongood & Mayer, Cin.	1,307 50	E. H. Rollins & Sons, Chic.	2,182 50
		Wm. R. Compton Co., Chic.	2,823 50

At the time this report was received the award had not yet been made.

ASPENWALL, Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% coupon borough bonds offered on June 11 (V. 116, p. 2299) were awarded to the Citizens' Deposit & Trust Co. of Sharpsburg for \$20,421 50, equal to 102.10, a basis of about 4.21%. Date June 30 1923. Due yearly on June 30 as follows: \$1,000 1927 to 1940 incl., and \$2,000 1941 to 1943 incl.

AYDEN, Pitt County, No. Caro.—BOND OFFERING.—Sealed bids will be received by J. B. Eure, Mayor, until 12 m. July 17 for \$73,000 6% funding bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A cert. check for \$1,000 required.

BAKER, Baker County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 9 by the City Clerk for \$60,000 5% street intersection impt. bonds. Date July 1 1923. Int. semi-ann. Payable at the fiscal agent of the State of Oregon in N. Y. City or the Mayor's office in Baker. Due July 1 1943; optional July 1 1933 or any interest-paying date thereafter. A certified check (or cash) for 5% of bid, payable to the City of Baker, required.

BANNOCK COUNTY SCHOOL DISTRICT (P. O. Pocatello), Ida.—BOND ELECTION.—An election will be held on June 25 to vote on the question of issuing \$210,000 school building bonds.

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—PURCHASER.—PRICE.—Caldwell, Mosser & Willaman of Chicago purchased the \$20,000 5½% school building bonds sold on April 20—V. 116, p. 1923—for \$20,830, equal to 104.15, a basis of about 5%. Denom. \$1,000. Date April 20 1923. Due \$1,000 yearly on Sept. 1 from 1924 to 1943 inclusive.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.—Geo. H. Burr & Co. of Chicago have purchased the following 2 issues of coupon bonds offered on June 12—V. 116, p. 2299—as 5s at 100.28, a basis of about 4.97%: \$150,000 road bonds. Due \$6,000 yearly on June 1 from 1929 to 1953 incl. 100,000 funding bonds. Due \$4,000 yearly on June 1 from 1929 to 1953 inclusive.

BELLEVILLE, Richland County, Ohio.—BOND OFFERING.—James J. Turner, District Clerk, will receive sealed bids until 8 p. m. June 25 for the purchase at not less than par and accrued interest of the following two issues of 5% coupon school bonds, aggregating \$82,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$82,000: \$70,000 Series "A" bonds. Due yearly on July 1 as follows: \$2,000 1925 to 1935 incl. and \$3,000 1936 to 1951 incl. 12,000 Series "B" bonds. Due \$1,000 yearly on July 1 from 1925 to 1936 incl.

Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Belleville. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the Custodian of School Moneys.

BELOIT, Rock County, Wis.—BOND OFFERING.—Until 8 p. m. June 15 sealed bids were received by B. E. Wood, City Clerk, for \$70,000 4½% street improvement bonds of 1923. Denom. \$1,000. Date July 15 1923. Due as follows: \$3,000, 1924 to 1928, incl.; \$5,000, 1929 to 1933, incl., and \$6,000, 1934 to 1938, inclusive.

BENT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Las Animas R. R.), Colo.—BONDS VOTED.—At a recent election \$5,000 5½% 11-20-year serial school bonds were voted. These bonds were awarded, subject to being voted, to Benwell, Phillips & Co. of Denver. Notice of the election and sale was given in V. 116, p. 2420.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$140,000 5½% public impt. bonds offered on June 12 (V. 116, p. 2548) were awarded to Ward, Sterne & Co. of Birmingham at 102.64. Date July 2 1923. Due July 2 1933. The city reserves the right to redeem not exceeding one-fifth annually, beginning July 2 1925, by paying the holders, as a bonus, one-half the annual interest on the bonds redeemed.

BISMARCK, Burleigh County, No. Dak.—BOND OFFERING.—M. H. Atkinson, City Auditor, will receive sealed bids until 8 p. m. June 20 for the following coupon bonds: \$225,000 5% water works bonds. Due \$11,250 in 1 to 20 years. 450,000 7% water main and water works bonds. Due \$22,500 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. The above issues take the place of the ones offered on June 11 (V. 116, p. 2673), which were not sold as all bids received were rejected.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND OFFERING.—Mildred E. Lundquist, Secretary Board of Directors, will receive sealed bids until 11 a. m. June 25 for \$145,000 irrigation bonds. Denom. \$500. Date July 1 1922. Due 1928 to 1933.

BLANCHESTER SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—BOND OFFERING.—W. W. Wickerman, Clerk of the Board of Education, will receive sealed bids until 12 m. June 21 for the purchase at not less than par and accrued interest of \$75,000 5½% school bonds issued under the authority of Sections 7649-4 and 7630-1 of the Gen. Code. Denom. \$1,000. Date June 21 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$4,000 1924 to 1926 incl., and \$3,000 1927 to 1947 incl.

COMMERCE, Jackson County, Ga.—BOND OFFERING.—N. 1 Lord, City Clerk, will receive sealed bids until 12 m. June 25 for \$15,000 bond improvement and \$15,000 water and light extension bonds

CONCORD, Middlesex County, Mass.—NOTE OFFERING.—Fred. A. Tower, Town Treasurer, will receive proposals until 4 p. m. (daylight saving time) June 27 for the purchase of \$29,000 macadam pavement notes, dated July 5 1923, maturing \$7,000 July 5 1924 and \$5,000 July 5 1926 to 1928 inclusive. The notes are in coupon form in the denomination of \$1,000 each, bearing interest at the rate of 4½%, payable semi-annually (J. & J. 5). Prin. and int. payable at the Old Colony Trust Co., Boston. Notes are exempt from taxation in Massachusetts. These notes will be issued under the supervision of and certified as to their genuineness by the Director of Accounts, Commonwealth of Massachusetts, and will be ready for delivery on or about July 5.

Financial Statement.

Assessed valuation for the year 1922.....	\$7,532,466 00
Total debt (including this issue).....	638,150 00
Water debt.....	177,000 00
Sinking funds (other than water).....	143,102 63
Population, 6,461.	

CONEJOS COUNTY SCHOOL DISTRICT NO. 10, Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held shortly, \$7,000 5½% 10-20-year (opt.) school bonds have been awarded to the Bankers' Trust Co. of Denver.

CONRAD SCHOOL DISTRICT (P. O. Conrad), Grundy County, Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines have purchased the \$150,000 4½% coupon school bonds offered on June 11 (V. 116, p. 2422) at a premium of \$1,060, equal to 100.70, a basis of about 4.70%. Date June 1 1923. Due as follows: \$4,000 1928 to 1931 incl.; \$5,000 1932 to 1935 incl.; \$6,000 1936 to 1939 incl.; \$7,000 1940 to 1942, and \$69,000 1943.

COSTELLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio), Colo.—BOND DESCRIPTION.—The \$5,000 5½% funding bonds awarded as stated in V. 116, p. 2422, are described as follows: Denomination \$500. Date May 15 1923. Prin. payable at County Treasurer's office and semi-ann. int. payable at County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due May 15 1943; optional May 15 1933.

COSTELLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Meseta), Colo.—BOND DESCRIPTION.—The two issues of 5½% bonds awarded as stated in V. 116, p. 2422, are described as follows: \$4,200 funding bonds. Due May 15 1943, opt. May 15 1933. 7,000 funding bonds. Due May 15 1953, opt. May 15 1938. Denom. \$500 and \$100. Date May 15 1923. Prin. payable at County Treasurer's office and semi-ann. int. (A. & O. 15) payable at County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 19 by D. Gaster, County Treasurer, for \$210,000 5% coupon road and bridge bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Guaranty Trust Co., N. Y. City. Due on Mar. 1 as follows: \$12,000, 1926 to 1930, incl.; \$7,000, 1931 to 1951, incl.; and \$3,000, 1952. A cert. check (or cash) for 2% required. The bonds will be prepared by the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and seal thereon and the approving opinion of Caldwell & Raymond, Attorneys, New York City, will be furnished the purchaser without charge. Delivery will be made in New York, or elsewhere, if desired, on June 26 1923, and the purchaser must be prepared to accept delivery on said date. These bonds are part of a total issue of \$455,000; \$245,000 of which were sold on April 12.—V. 116, p. 1805.

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 the following three issues of 5% coupon bonds, issued in anticipation of the collection of special assessments:

\$30,000 Sewer District 1, Water Supply Impt. 40, bonds, issued under the authority of Section 6602-20 of the Gen. Code. Denoms. \$500 and \$1,000. Due \$1,500 yearly on Oct. 1 from 1924 to 1943 incl.
60,000 Sewer District 1, Water Supply Impt. 16, bonds, issued under the authority of Sections 6602-20 of the Gen. Code. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1924 to 1943 incl.
100,000 Sewer District 1, Sewerage Impt. 20, Series "C" bonds, issued under the authority of Section 6602-4 of the "C" Code. Due \$5,000 yearly on Oct. 1 from 1925 to 1944 incl.

Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 1% of the amount bid for, on some solvent bank other than the one making the bid, payable to the order of the County Treasurer. Purchaser to call, receive and pay for bonds within 10 days from award.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—NO BIDS RECEIVED.—There were no bids received for the four issues of 5% coupon road bonds, aggregating \$61,208 37, which were offered on June 13 (V. 116, p. 2549). The bonds will be reoffered at a later date.

DAVISON COUNTY (P. O. Mitchell), So. Dak.—BOND SALE.—The \$25,000 5% negotiable coupon bridge bonds offered on June 8 (V. 116, p. 2549) were awarded to the Commercial Trust & Savings Bank of Mitchell at par, less \$95 for expenses, equal to 99.62, a basis of about 5.09% if called July 1 1928 and 5.06% if allowed to run till July 1 1933. Date July 1 1923. Due July 1 1933, optional July 1 1928.

DAYTON, Montgomery County, Ohio.—NO BIDS RECEIVED.—The \$225,000 4½% coupon street-improvement bonds offered on June 11 (V. 116, p. 2300) were not sold, as no bids were received.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—The issue of \$62,400 5% Chas. Hage et al., free gravel road in Lawrenceburg Twp. bonds offered on June 7 (V. 116, p. 2300) was awarded to the Dearborn National Bank of Lawrenceburg, for \$63,515 (101.78) and int., a basis of about 4.73%. Date May 7 1923. Due \$2,080 each 6 months from May 15 1924 to Nov. 15 1938, inclusive.

DECATUR, De Kalb County, Ga.—BOND DESCRIPTION.—The \$150,000 school and water bonds awarded to J. H. Hillsman & Co. of Atlanta, as stated in V. 116, p. 2674, are described as follows: Denom. \$1,000. Coupon bonds with privilege of registration. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. City. Due as follows: \$15,000, 1928; \$20,000, 1933 and 1938; \$30,000, 1943 and 1948, and \$35,000, 1953.

DELAND, Volusia County, Fla.—BOND SALE.—The \$314,000 6% coupon bonds offered on June 7 (V. 116, p. 1684) were awarded jointly to Stacy & Braun and A. E. Bell & Co., both of Toledo, at par plus a premium of \$19,161, equal to 106.10, a basis of about 5.48%. Date Jan. 1 1923. Due on Jan. 1 as follows: \$5,000, 1934 and 1935; \$8,000, 1936 and 1937; \$10,000, 1938 and 1939; \$12,000, 1940 to 1942, incl.; \$15,000, 1943 and 1944; \$18,000, 1945 and 1946; \$20,000, 1947 and 1948; \$24,000, 1949 and 1950; \$25,000, 1951 and 1952, and \$28,000, 1953.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, N. Dak.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis, has purchased \$70,000 5% school bonds. Denom. \$1,000. Int. J. & J. Due as follows: \$20,000 in 5 years, and \$25,000 in 10 and 15 years.

DOWNES, Osborne County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$33,063 5½% paving bonds on May 18.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John J. Mehne, County Treasurer, will receive sealed bids until 2 p. m. June 23 for the purchase at not less than par and accrued int. of the following 2 issues of 4½% road bonds:

\$1,400 Martin Merkel et al., road in Hall Township, bonds. Denom. \$70.
3,100 Clem Seger et al., road in Marion Township, bonds. Denom. \$155.

Date June 15 1923. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—A. H. Davenport, City Clerk, will receive sealed bids until 3 p. m. June 25 for \$125,000 4½% bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in gold at the American Exchange National Bank, N. Y. City. Due \$5,000 yearly on May 1 from 1924 to 1948, incl. A cert. check for 2% of amount bid for, payable to the City of Duluth, required.

BOND OFFERING.—At the same time sealed bids will be received by the above official for \$150,000 4½% water and light bonds. Denom. \$1,000. Date July 1 1923. Prin. and int. payable in gold at the American Exchange

National Bank, N. Y. City. Due \$6,000 yearly on July 1 from 1924 to 1948, incl. A certified check for 2% of bid, required. Legality approved by Wood & Oakley, Chicago.

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Lake), Colorado County, Texas.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. June 25 by W. A. Dallas, Secretary Board of Trustees, for \$150,000 5% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due as follows: \$1,000 1925 and 1927; \$2,000 1929 and 1931; \$3,000 1933 and 1935; \$5,000 1937 and 1939; \$6,000 1941 and 1943; \$8,000 1945 and 1947; \$10,000 1949 and 1951; \$12,000 1953 and 1955; \$14,000 1957, 1959, 1961 and 1963. A cert. check for 2% required.

EASTWOOD, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received by Earl A. Bence, Village Treasurer, until 7 p. m. June 18 for the purchase at not less than par of \$105,000 6% street paving bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First Trust & Deposit Co. of Syracuse. Due \$5,000 yearly on July 1 from 1926 to 1946 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the above official. Bids will be prepared under the supervision of and examined as to legality by Charles F. McKay of Syracuse, whose favorable opinion will be furnished the purchaser without charge.

ECTOR INDEPENDENT SCHOOL DISTRICT (P. O. Ector), Fannin County, Tex.—BONDS REGISTERED.—On June 4 \$14,000 6% 10-40-year (opt.) bonds were registered with the State Comptroller.

ELMORE SCHOOL TOWNSHIP (P. O. Elnora), Daviess County, Ind.—BOND OFFERING.—Sealed bids will be received by John W. Weaver, Township School Trustee, until 2 p. m. July 9 for the purchase at not less than par and accrued int. of \$22,000 5% school impt. bonds. Denom. \$500 Date June 9 1923. Prin. and semi-ann. int. (J. & J. 15), payable at the Citizens' Bank of Elnora. Due \$500 each 6 months from July 15 1926 to Jan. 15 1937, incl. The net assessed value of all the property of the school township is \$3,340,305, and the present indebtedness without this issue is \$24,000.

EMPORIA, Lyon County, Kans.—BONDS REGISTERED.—On May 17 the State Auditor of Kansas registered \$92,738 73 5% paving bonds and \$35,000 5% sewer disposal bonds on May 21.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Robert Jamieson, City Clerk, will receive bids until 8:15 p. m. June 19 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue:

\$475,000 general improvement bonds. Due yearly on July 1 as follows:

\$12,000, 1925 to 1930, inclusive; and \$13,000, 1931 to 1961, incl.
--

28,000 school bonds. Due \$1,000 yearly on July 1 from 1925 to 1952, inclusive.

Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the U. S. Mgt. & Trust Co., New York. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City of Englewood, required. Bonds will be prepared under supervision of U. S. Mgt. & Trust Co., N. Y.; legality will be approved by Hawkins, Delafield & Longfellow, New York.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—The \$124,000 5½% County Sewer District "2-A" water improvement bonds, offered on April 12—V. 116, p. 1452—were awarded to the State Industrial Commission at par. Date March 1 1923. Due yearly on Sept. 1 as follows: \$12,000, in odd years and \$13,000 in the even years from 1925 to 1932 inclusive, and \$12,000, 1933 and 1934.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On June 5 a temporary loan of \$200,000, maturing Nov. 10 1923, was awarded to the Cape Ann National Bank, of Gloucester, on a 4.07% discount basis, plus \$1 75 premium.

FAYETTE SCHOOL DISTRICT (P. O. Fayette), Howard County, Mo.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, has purchased \$100,000 5% coupon school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Merchants' Laclede, National Bank, St. Louis. Due \$5,000 yearly on June 1 from 1924 to 1943, inclusive.

FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATE SALE.—The \$85,000 street-improvement certificates of indebtedness offered on June 4 (V. 116, p. 2300) were awarded to the Minnesota Loan & Trust Co. of Minneapolis. Interest rate not stated. Date June 1 1923.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—The \$124,000 6% improvement bonds offered on June 12 (V. 116, p. 2674) have been disposed of. Date June 1 1923. Due June 1 1933, optional \$12,400 on June 1 from 1924 to 1933, inclusive.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Sealed bids will be received by Chas. A. McCullough, County Treasurer, until 10 a. m. July 7 for the purchase at not less than par and accrued int. of \$10,000 5% coupon road bonds. Denom. \$100. Prin. and semi-ann. int. (M. & N. 15), payable at the above official's office. Due \$500 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Warren County, N. J.—BOND OFFERING.—Sealed bids will be received by H. F. Cole, District Clerk, until 1:30 p. m. June 16 for \$18,000 5% coupon school bonds. Denom. \$1,200. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Washington. Due \$1,200 yearly on Jan. 1 from 1924 to 1938, inclusive. Enclose a certified check for 2%.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. June 22 for the purchase at not less than par and accrued interest of \$53,500 5% I. C. H. No. 21, Section "M" road-construction bonds, issued (particularly under Section 1223 of the General Code. Denoms. \$500 and \$1,000. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$5,500, 1924, and \$6,000, 1925 to 1932, inclusive. Each bidder will be required to deposit with his bid the sum of 5% of the face of the bonds, or a certified check for said amount. Said bonds will be delivered at the Court House in Wauseon on July 1. 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.

GALEN UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Clyde), Wayne County, N. Y.—BOND SALE.—On June 11 an issue of \$14,000 5% school bonds was awarded to the Briggs National Bank of Clyde. Denom. \$1,000. Date Sept. 1 1923. Due \$2,000 yearly on Nov. 1 from 1924 to 1930, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Bozeman), Mont.—BOND ELECTION.—On June 18 an election will be held to vote on the question of issuing \$1,000 school-building bonds.

GANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), Jackson County, Tex.—BONDS REGISTERED.—An issue of \$40,000 5% serial bonds was registered on June 7 with the State Comptroller.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by A. Howard Bell, Auditor Board of School Trustees, until 8 p. m. June 28 for \$346,000 coupon school bonds not to exceed 5% interest. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Gary. Due July 1 1943. Enclose a certified check for \$10,000. Legality approved by Wood & Oakley, Esqs., of Chicago.

GENEVA HIGH SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—BOND SALE.—The \$480,000 4½% coupon school bonds offered on June 8 (V. 116, p. 2422), were awarded at 100.451—a basis of about 4.22%, to Harris, Forbes & Co. and the Bankers Trust Co. of New York, who are now offering the issue to investors at prices to yield 4.20%, 4.15% and 4.10%. Date June 1 1923. Due yearly on Feb. 1 as follows: \$10,000, 1926 to 1933, inclusive; \$12,000, 1934 to 1943, inclusive; \$13,000, 1944 to 1953, inclusive; and \$15,000, 1954 to 1963, inclusive.

Financial Statement (As Officially Reported).

Assessed valuation for taxation.....	\$15,390,936
Total indebtedness, this issue.....	480,000
Population, present estimate, 16,000.	

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. June 25 for the purchase at not less than par and accrued interest of \$5,000 5% Chas. Wilderman et al coupon road improvement in Patoka and Center townships bonds. Denom. \$250. Date June 15 1923. Due \$250 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood) Camden County, N. J.—BOND OFFERING.—J. L. Simpkins, District Clerk, will receive sealed bids until 2 p. m. June 26 for the purchase at not less than par and accrued interest of an issue of \$35,000 5% school bonds. Denom. \$1,000. Due yearly as follows: \$1,000, 1 to 20 years, and \$1,500, 21 to 30 years.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by Elmer J. Gross, Village Clerk, until 12 m. (Central standard time), July 7 for the purchase at not less than par and accrued interest of \$22,000 5½% coupon sanitary sewer bonds, issued in anticipation of special assessments for the improvement of Plots 4 and 5 of the Northwest Boulevard addition to the village. Denom. \$1,000 and \$500. Date June 1 1923. Int. A. & O. Due \$2,500, 1924; \$2,000, 1925, and \$2,000 yearly from 1926 to 1932, incl. The bids must be accompanied with a certified check, payable to the Treasurer of the village, for 10% of the amount of bonds bid for. Purchaser to receive and pay for bonds within 10 days from the award.

GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phillipsburg), Mont.—BOND SALE.—The \$50,000 school bonds offered on June 11—V. 116, p. 2550—were awarded to Ferris & Hardgrove of Spokane as 6s at a premium of \$750, equal to 101.50. Date June 1 1920.

GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Eastern standard time) June 23 for the purchase of an issue of approximately \$76,000 assessment road districts Nos. 4 and 6 bonds, not to exceed 6% interest. Prin. and semi-ann. int., payable at the Commercial National Bank of Ithaca. These bonds will mature from one to ten years. Each bid to be accompanied by a certified check for 2% of the amount bid for.

GREEN BAY, Brown County, Wis.—BOND SALE.—The \$600,000 4½% coupon East High School construction bonds offered on June 11—V. 116, p. 2550—were awarded to the First Trust & Savings Bank of Chicago, at a premium of \$1,260, equal to 102.10, a basis of about 4.25%. Date July 1 1923. Due on July 1 as follows: \$20,000 1924 to 1930, incl.; \$35,000 1931 to 1932, incl.; \$40,000 1933 to 1935, incl.; \$35,000 1936 to 1941, \$30,000 1942 and 1943. The following bids were received:

First Trust & Savings Bank	Premium \$1,260
McCurtney National Bank, Green Bay	Premium of \$3,096, bank to have use of money without int.
Northern Bond & Mtge. Co., Green Bay	discount \$5,004
Continental & Commercial Trust & Savs. Bank, Ames	
Emerich & Co., Hill, Joiner & Co.	discount 2,510
Minton, Lampert & Co.; Federal Securities Corp., P. W.	
Chapman & Co.; Paine, Webber & Co.; Bonbright & Co.	discount \$3,862
Wm. R. Compton Co., Second Ward Securities Co.	discount 4,320
Harris Trust & Savings Bank, Illinois Merch. Trust Co.	discount 2,574

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), Westchester County, N. Y.—BOND SALE.—The \$48,000 4½% school bonds offered on June 6—V. 116, p. 2550—were awarded to Rutter & Co. of New York for \$48,561, equal to 101.16, a basis of about 4.35%. Due \$1,600 yearly on May 1 from 1924 to 1953 incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$13,500 5% coupon Ben H. Link et al., road in Wright Twp. bonds offered on June 9 (V. 116, p. 2423) were awarded to the First National Bank of Linton, at 101, a basis of about 4.79%. Date March 15 1923. Due \$675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.—A temporary loan of \$75,000 dated June 15 and maturing Nov. 15 1923, has been awarded to the First National Bank of Greenfield, on a 4.10% discount basis plus \$1.25 premium.

GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received by Fred B. Skinner, Clerk Board of Education until 8 p. m. June 26 for the purchase of \$60,000 4½% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date July 1 1923. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1924 to 1953 incl. Certified check for \$1,200 required. The opinion of John C. Thomson of New York, approving the validity of these bonds, will be furnished the successful bidder.

The official advertisement of the offering of these bonds may be found on a subsequent page.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.—B. T. Ward, City Clerk, will receive sealed bids until 2 p. m. June 23 for the following coupon with privilege of registration as to prin. only, bonds bearing int. at a rate not to exceed 6%:

\$1,000,000 street impt. bonds. Due on Jan. 1 as follows: \$75,000, 1925 to 1934, incl., and \$25,000, 1935 to 1944, inclusive.

300,000 water works extension bonds. Due on Jan. 1 as follows: \$4,000 1925 to 1931, incl.; \$6,000, 1932 to 1940, incl.; \$8,000, 1941 to 1951, incl., and \$10,000, 1952 to 1964, inclusive.

Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold at the Bankers Trust Co., N. Y. City. A cert. check for 2% required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcalm County, Mich.—BOND SALE.—The \$12,000 5% school building and equipment bonds offered on June 1—V. 116, p. 2042—have been sold to Sam T. Metzger, of Greenville, for \$12,030 (100.25) and interest, a basis of about 4.92%. Date Feb. 1 1923. Due \$2,000 yearly on Feb. 1 from 1924 to 1929, inclusive.

GREENVILLE SCHOOL DISTRICT NO. 17 (P. O. Greenville), Greenville County, So. Caro.—BOND SALE.—The \$240,000 5% school bonds offered on June 12—V. 116, p. 2550—were awarded to A. M. Law & Co. of Spartanburg at par plus a premium of \$1,963, equal to 100.81, a basis of about 4.92%. Date July 1 1923. Due \$10,000 yearly on July 1 from 1924 to 1947, incl.

GREENWICH, Huron County, Ohio.—BOND OFFERING.—Sealed bids will be received by P. H. Daniels, Village Clerk, until 12 m. May 25 for the purchase at not less than par and accrued int. of \$6,000 6% water works impt. bonds issued under Sec. 3939 of the Gen. Code. Denom. \$500. Date Feb. 1 1923. Int. A. & O. Due \$500 yearly on Oct. 1 from 1924 to 1935, incl. Each bid to be accompanied by cert. check for 5% of the amount bid for, payable to the order of the Village Treasurer. Purchaser to receive bonds within 10 days of award.

GREGORY SCHOOL DISTRICT (P. O. Gregory), Gregory County, S. Dak.—BOND SALE.—Ballard & Co. and Morrison & Co., both of Minneapolis, have jointly purchased the \$70,000 5% school bonds offered on June 11 (V. 116, p. 2550) at a premium of \$175, equal to 100.25, a basis of about 4.98%. Date June 1 1923. Due June 1 1943.

GRIMES COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On June 8 \$25,000 5% 5-30-year bonds were registered with the State Comptroller.

HAMBURG TOWN (P. O. Hamburg), Erie County, N. Y.—BOND SALE.—An issue of \$2,400 highway bonds has been sold to local banks.

HAMLET PUBLIC SCHOOL DISTRICT (P. O. Hamlet), Richmond County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by S. O. Bauersfeld, Secretary Board of School Trustees, until 2:30 p. m. June 21 for \$110,000 coupon (with privilege of registration as to principal only) school bonds. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable in gold in New York City. Due on July 1 as follows: \$2,000, 1924 to 1928, inclusive; \$3,000, 1929 to 1938, inclusive, and \$5,000, 1939 to 1952, inclusive. Interest rate not to exceed 6%. A certified check on an incorporated bank or trust company (or cash) for \$2,200, payable to the Town of Hamlet, required. Bids are

to be prepared under the supervision of the United States Mortgage & Trust Co., in New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about July 12 1923 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received by Dean C. Jones, County Auditor, until 12 m. June 30 for the purchase at not less than par and accrued interest of \$34,000 5½% Section "A" of I. C. H. No. 228 road bonds, issued under Sec. 1223 of the General Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$3,000, 1924 and 1925, and \$4,000, 1926 to 1932, incl. Each bid must be accompanied by a certified check for \$500, payable to the above official.

HARTFORD, Minnehaha County, So. Dak.—BOND SALE.—Morrison & Co. of Minneapolis, have purchased the following 2 issues of 5½% bonds offered on June 5 (V. 116, p. 2550) at par plus a premium of \$295, equal to 100.95, a basis of about 5.66%:

\$10,000 water works bonds. Due on May 1 as follows: \$3,000, 1933 and 1938, and \$4,000, 1943.

21,000 sewerage bonds. Due \$7,000 on May 1 in each of the years 1933, 1938 and 1943.

Date May 1 1923.

HAYDEN, Routt County, Colo.—BONDS NOT SOLD.—In answer to our inquiry as to the result of the offering of the \$27,000 5½% negotiable coupon refunding water works bonds on June 9—V. 116, p. 2550—A. Anderson, Town Clerk, says: "No sale at this time due to error in maturities."

HAYTI, Hamlin County, So. Dak.—BOND SALE.—The \$12,000 6% electric light bonds offered on June 8 (V. 116, p. 2550) were awarded to the Wells-Dickey Co. of Minneapolis, at par plus a premium of \$240, equal to 102, a basis of about 5.74%. Date May 1 1923. Due May 1 1933.

HEBRON, Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. D. Andrews, Village Clerk, until 12 m. July 7 for the purchase at not less than par and accrued interest of \$3,500 5% electric light and power system improvement bonds, issued under the authority of Section 3947 of the General Code. Denom. \$500. Date June 6 1923; payable one year from date, int. being payable annually.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BIDS.—The following is a list of the bids received for the \$2,000,000 4¾% road bonds on June 4:

Bankers Trust Co., Eldredge & Co., Estabrook & Co., Minnesota Loan & Trust Co., First Trust & Savings Bank, Wells-Dickey Co.	4¾%	Premium \$30,000
Harris Trust & Savings Bank and National City Company	4¾%	\$1,064,000
Wm. R. Compton Co., Remick, Hodges & Co., R. L. Day & Co., Halsey, Stuart & Co., Stacy & Braun, Minneapolis Trust Co.	4¾%	\$936,000
Guaranty Co. of New York	4¾%	Premium \$1,140 or a premium of \$27,800

* Successful bid; for previous reference see V. 116, p. 2675.

HIAWATHA, Brown County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$11,524 62 4¼% paving bonds on May 28 and \$34,177 33 4¼% paving bonds on May 29.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by R. L. Pickett, City Manager, until 12 m. June 22 for \$834,000 coupon (with privilege of registration) public improvement and funding bonds. Denom. \$1,000. Date April 1 1923. Bidder to name rate of interest. Prin. and semi-ann. int. (A. & O.), payable in gold at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on April 1 as follows: \$20,000 1925 to 1932, incl.; \$24,000 1933, \$40,000 1934 to 1943, incl., and \$50,000 1944 to 1948, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the city of High Point required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the city of High Point. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. The bonds cannot be sold at less than par and accrued interest.

HODGEMAN COUNTY SCHOOL DISTRICT NO. 19, Kans.—BONDS REGISTERED.—On May 26 the State Auditor of Kansas registered \$21,500 5% school bonds.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded \$200,000 temporary loan notes, issued in anticipation of the revenue for the year 1923, on a 4.13% discount basis plus \$8 premium. Date June 12 1923. Due Nov. 14, 1923.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—LACK OF INFORMATION IN BOND AWARD.—In reply to our inquiry as to the result of the offering of the \$59,000 irrigation bonds on May 28 (V. 116, p. 2301) Wm. B. Chase, Secretary, Board of Directors, says: "The general fraternity of bond buyers, bond houses and bond brokers are not entitled to any information whatever as to our bonds further than I have already supplied. They have evinced no interest whatever in irrigation securities, but we have been able to place some of our bonds with private parties at a satisfactory price. The financial world is not interested in the development of any portion of the country, and it is up to the old hayseed to take care of his own country on the Henry Ford style of business and Mr. Investor can place his money in Russia where it will be safe."

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller on June 6 registered \$250,000 5% serial street paving bonds.

HUBBARD, Hill County, Texas.—BOND ELECTION.—On July 3 an election will be held to vote on the question of issuing \$55,000 5½% water works bonds. H. C. Bishop, City Secretary.

HURON, Beadle County, So. Dak.—BOND OFFERING.—Bids will be received until June 26 for the purchase of \$25,000 sewer bonds.

HUTCHINSON, Reno County, Kans.—BONDS REGISTERED.—On May 9 the State Auditor of Kansas registered \$60,600 4¾% paving bonds.

IDAHO (State of).—NOTE OFFERING.—A telegram from our Western representative advises us that the State of Idaho is offering \$665,000 one-year State Treasury notes, dated June 30, for June 21. D. F. Banks is State Treasurer.

IDALOU INDEPENDENT SCHOOL DISTRICT (P. O. Idalou), Lubbock County, Texas.—BONDS VOTED.—At a recent election the voters approved the proposition to issue school building bonds amounting to \$50,000 by a vote of 75 to 13.

INDEPENDENCE, Montgomery County, Kans.—BONDS REGISTERED.—On May 10 the State Auditor of Kansas registered \$33,195 41 4¼% funding bonds.

INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Avella), Washington County, Pa.—BOND SALE.—On May 19 E. H. Rollins & Sons of Philadelphia were awarded \$51,000 4½% school building and equipment bonds at 100.1876, a basis of about 4.21%. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due \$10,000 yearly from 1926 to 1929, incl., and \$11,000 1930.

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish, La.—BOND OFFERING.—John T. Hood, Clerk of Police Jury (P. O. Jennings), will receive sealed bids until 2 p. m. July 5 for \$22,000 6% coupon road bonds. Denom. \$250. Due yearly on March 1 as follows: \$250, 1924; \$500, 1925 to 1931, incl.; \$750, 1932 to 1937, incl.; \$1,000 1938 to 1941, incl.; \$1,250, 1942 to 1945, incl.; \$1,500, 1946 and 1947, and \$1,750, 1948. Cert. check for \$1,000 required. A like amount of bonds was offered and sold March 1—see V. 116, p. 1093.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The \$19,600 5% road bonds offered on June 7 (V. 116, p. 2551) were awarded to Breed, Elliott & Harrison of Indianapolis, for \$19,801, equal to 101.02, a basis of about 4.79%. Date May 15 1923. Due \$980 each 6 months from May 15 1924 to Nov. 15 1933 inclusive. Other bidders were:

Name.	Prem.	Name.	Prem.
Galvin L. Payne, Indpls.	\$176 40	State Bank of Rensselaer	\$187
Fletcher American Co., Indpls.	111 00	A. P. Flynn of Loganport	152
Meyer Kiser Bank, Indpls.	100 25		

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$27,200 4½% coupon Pirley Snider et al. stone road in Wayne Twp. bonds, offered on June 6 (V. 116, p. 2551), were awarded to Adelbert P. Flynn at par and accrued interest. Date June 1 1923. Due \$1,360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—S. G. Bovard, County Treasurer, will receive sealed bids until 3 p. m. June 19 for the purchase at not less than par and accrued int. of \$11,500 4½% coupon Frank Shannon et al., road in Hanover Township bonds. Denom. \$575. Date June 5 1923. Int. M. & N. 15. Due \$575 each 6 months from May 15 1924 to Nov. 15 1934, inclusive.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—BOND SALE.—The \$600,000 5% highway construction bonds offered on June 6 (V. 116, p. 2425) were awarded to the Second Ward Securities Co. of Milwaukee, at a premium of \$24,204, equal to 104.03, a basis of about 4.58%. Due \$100,000 yearly on April 1 in each of the years 1933, 1935, 1936, 1937, 1938 and 1939.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The four issues of 5% coupon road construction bonds offered on June 5—V. 116, p. 2425—were awarded to J. F. Wild & Co. of Indianapolis, as follows:

\$11,800 Wm. Austin et al. road in Vernon Township bonds for \$11,914, equal to 100.96, a basis of about 4.80%. Denom. \$590.
6,400 Herman Otto et al. road in Center Township bonds for \$6,461 50, equal to 100.96, a basis of about 4.80%. Denom. \$320.
19,600 John B. Haley et al. road in Spencer Township bonds for \$19,785, equal to 100.94, a basis of about 4.80%. Denom. \$980.
9,400 James H. Bland et al. road in Bigler Township bonds for \$9,488 50, equal to 100.94, a basis of about 4.80%. Denom. \$470.

Date May 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

KALAMAZOO, Kalamazoo County, Mich.—BOND ELECTION.—An election will be held on June 19 to vote on the question of issuing \$500,000 city hall bonds.

KALAMAZOO (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Education, until 7:30 p. m. June 18 for \$64,000 4½% school bonds. Interest payable semi-annually.

KANSAS (State of).—BOND SALE.—The \$25,000,000 4½% coupon State Soldiers' Compensation bonds offered on June 14 (V. 116, p. 2675) were awarded to a syndicate composed of the Bankers Trust Co., National City Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons and Hayden, Stone & Co., all of New York; Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank and Marshall Field, Gloré, Ward & Co., all of Chicago, at 100.68, a basis of about 4.43%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1948 inclusive.

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bond issues:

Amount.	Place.	Int.	Rate.	Regrs.	Purpose.
\$250 00	Eureka	5%	May 11	Water works	
3,000 00	Marion Co. S. D. No. 1	5%	May 18	School	
4,029 94	Chanute	5%	May 25	Impt. P. I. Series	
4,256 97	Chanute	5%	May 25	Impt. 2 I Series	

KANSAS CITY, Wyandotte County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,290 5% internal impt. bonds on May 17.

KERNERSVILLE, Forsyth County, No. Caro.—BOND SALE.—The \$25,000 coupon (with privilege of registration as to principal only) improvement bonds, offered on June 7—V. 116, p. 2425—were awarded as 6s to Weil, Roth & Irving Co. of Cincinnati at a premium of \$822 50, equal to 103.29, a basis of about 5.65%. Date April 1 1923. Due \$1,000 yearly on April 1 from 1926 to 1950 inclusive.

KEY WEST, Monroe County, Fla.—BOND SALE.—J. C. Mayer & Co. of Cincinnati have purchased the following two issues of bonds offered on June 6—V. 116, p. 2551—as 6s at 103: \$25,000 street paving bonds. Due \$5,000 yearly on June 1 from 1928 to 1932 inclusive. 150,000 par bonds. Date June 1 1923.

KIMBLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Junction), Texas.—BONDS VOTED.—At the election held on May 19—V. 116, p. 2170—the proposition to issue \$60,000 5% school building bonds carried by a vote of 184 "for" to 122 "against."

KING COUNTY SCHOOL DISTRICT UNION "R" (P. O. Seattle), Wash.—BOND SALE.—The \$53,000 coupon school bonds offered on June 5—V. 116, p. 2425—were awarded to the State of Washington at par as 4½s. Due as follows: \$3,000, 1928 to 1942 incl., and \$8,000, 1943.

KINGSBURY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. De Smet), So. Dak.—BOND ELECTION.—An election will be held on June 19 to vote on the question of issuing \$70,000 4½% school-building bonds. M. Langlie, Clerk.

LA GRANGE, Fayette County, Tex.—BONDS REGISTERED.—The State Comptroller on June 8 registered \$25,000 5½% 10-20-year (opt.) bridge bonds.

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—BOND SALE.—J. R. Kubena, of Fayetteville has purchased \$115,000 5% school bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following four issues of 5% coupon road bonds offered on June 11 (V. 116, p. 2551) were awarded to the La Porte Savings Bank of La Porte: \$29,100 Louis Richman et al. gravel road bonds. Denom. \$1,455. Date June 2 1923. Due \$1,455 each six months from May 15 1924 to Nov. 15 1933, inclusive.

81,000 Claire E. Fail et al. gravel road bonds. Denom. \$810. Date May 15 1923. Due \$4,050 each six months from May 15 1924 to Nov. 15 1933, inclusive.

30,200 Anton Satkoski et al. gravel road bonds. Denom. \$1,510. Date June 2 1923. Due \$1,510 each six months from May 15 1924 to Nov. 15 1933, inclusive.

70,000 P. H. Teeter et al. gravel road bonds. Denom. \$700. Date May 15 1923. Due \$3,500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:15 p. m. June 18 for the following 2 issues of 6% coupon or registered bonds: \$39,000 road bonds. Due \$1,500 yearly on July 1 from 1928 to 1953, incl. 39,000 road bonds. Due \$1,500 yearly on July 1 from 1928 to 1953, incl. Denom. to suit purchaser. Date July 1 1923. Enclose a cert. check for \$3,900. Legality approved by Clarence DeWitt Rogers of New York.

LARNED, Pawnee County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$54,823 72 5% paving bonds on May 2.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. (?) (P. O. Rixey), Colo.—BONDS VOTED.—On June 4, at an election held on that date, the voters approved the issuance of \$5,000 school-building bonds.

LAVOCA COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—The State Comptroller registered \$8,000 5% serial bonds on June 9.

LEAVENWORTH COUNTY SCHOOL DISTRICT NO. 75, Kans.—BONDS REGISTERED.—On May 29 the State Auditor of Kansas registered \$20,000 5% school bonds.

LEONARDVILLE SCHOOL DISTRICT NO. 5, Kans.—BONDS REGISTERED.—On May 17 the State Auditor of Kansas registered \$35,000 4½% school bonds.

LEWISTOWN, Nez Perce County, Idaho.—BOND OFFERING.—Bids will be received until June 25 for the purchase of \$380,000 water bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BOND OFFERING.—A. H. Linford, Clerk, Board of School Trustees, will receive bids until 10 a. m. June 30 for \$100,000 5% coupon school bonds. Denom. \$5,000. Int. annually, January.

LITTLETON, Grafton County, N. H.—BOND SALE.—The issue of \$13,000 4½% funding bonds offered on June 12 (V. 116, p. 2676) was awarded to the Littleton Savings Bank of Littleton, at par. Date June 1 1923. Due yearly on June 1 as follows: \$7,000, 1924 to 1933, incl., and \$6,000, 1934 to 1943, inclusive.

LOCKNEY, Floyd County, Texas.—BONDS VOTED.—The proposition to issue \$15,000 5½% serial street-improvement bonds carried at the election held on May 29 (V. 116, p. 2302), by a vote of 155 "for" to 44 "against."

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. June 25 by A. M. McPherson, Deputy County Clerk (P. O. Los Angeles) for \$1,760,000 4½% school bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. Due \$44,000 yearly on Sept. 1 from 1923 to 1962, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors required. Payment for and delivery of bonds will be made in office of Board of Supervisors. The assessed valuation of the taxable property in the district for the year 1922 was \$850,569,055, and the total amount of bonds of said district previously issued and now outstanding is \$9,790,250.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) June 29 for the purchase of Toledo-Napoleon I. C. H. No. 51. Secs. N-1, N-3, and part of "Maumee" stone road improvement No. 175 6% bonds, issued under the authority of Secs. 1191 to 1231-11 of the General Code, and more particularly, Sec. 1223:

\$296,111 10 bonds. Denom. \$1,111 10 and \$1,000. Due yearly on Sept. 2 as follows: \$32,111 10, 1924, and \$33,000 yearly thereafter from 1925 to 1932 inclusive.

150,505 05 bonds. Denom. \$505 05 and \$1,000. Due yearly on Sept. 2 as follows: \$15,505 05, 1924; \$16,000, 1925, and \$17,000, 1926 to 1932 inclusive.

Date July 2 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Each bidder will be required to deposit with his bid the sum of \$500 in cash or a certified check on a bank doing a regular banking business in Toledo. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder. Conditional bids will not be considered.

BOND SALE.—On June 7 the 10 issues of 5% road impt bonds, aggregating \$542,658 13, which were offered on that date (V. 116, p. 2426) were awarded to R. M. Grant & Co., Inc. of Chicago, for \$453,892 26 (100.27) and interest, a basis of about 4.94%:

\$106,329 11 Monclava, Springfield and Waterville townships stone road improvement No. 192 bonds. Denom. \$1,329 11 and \$1,000. Due yearly on Sept. 1 as follows: \$11,329 11 1924, \$11,000 1925 and \$12,000 1926 to 1932, inclusive.

34,734 17 Washington Township stone road improvement No. 201 bonds. Denom. \$734 17 and \$1,000. Due yearly on Sept. 1 as follows: \$3,734 17 1924, \$4,000 1925 to 1928, incl., and \$5,000 1929 to 1931, inclusive.

34,430 37 Adams Township stone road improvement No. 208 bonds. Denom. \$1,430 37 and \$1,000. Due yearly on Sept. 1 as follows: \$3,430 37 1924, \$4,000 1925 to 1928, incl., and \$5,000 1929 to 1931, inclusive.

71,291 14 Washington Township stone road improvement No. 207 bonds. Denom. \$1,291 14 and \$1,000. Due yearly on Sept. 1 as follows: \$7,291 14 1924 and \$8,000 1925 to 1932, inclusive.

69,873 41 Washington Township stone road improvement No. 206 bonds. Denom. \$873 41 and \$1,000. Due yearly on Sept. 1 as follows: \$5,873 41 1924 and \$8,000 1925 to 1932, incl.

8,607 57 Washington Township stone road improvement No. 210 bonds. Denom. \$607 57 and \$1,000. Due yearly on Sept. 1 as follows: \$1,607 57 1924, \$1,000 1925, \$2,000 1926 to 1928, inclusive.

20,455 65 Adams Township stone road improvement No. 204 bonds. Denom. \$1,455 65 and \$1,000. Due yearly on Sept. 1 as follows: \$2,455 1924 and \$3,000 1925 to 1930, incl.

6,987 33 Washington Township stone road improvement No. 193 bonds. Denom. \$987 33 and \$1,000. Due yearly on Sept. 1 as follows: \$987 33 1924, \$1,000 1925 and 1926 and \$2,000 1927 and 1928.

26,531 66 Adams Township stone road improvement No. 183 bonds. Denom. \$531 66 and \$1,000. Due yearly on Sept. 1 as follows: \$2,531 66 1924, \$3,000 1925 to 1928, incl., and \$4,000 1929 to 1931, inclusive.

73,417 72 Washington Township stone road improvement No. 211 bonds. Denom. \$1,417 72 and \$1,000. Due yearly on Sept. 1 as follows: \$7,417 72 1924, \$8,000 1925 to 1930, incl., and \$9,000 1931 and 1932.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BOND OFFERING.—R. F. Barnes, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 9 for \$60,000 court-house bonds. Denom. \$1,000. Date July 1 1923. Interest rate not to exceed 6%. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York City. Due \$5,000 yearly on Jan. 1 from 1925 to 1936, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$1,200, payable to J. L. Lackey, Chairman, required.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND OFFERING.—John H. Humes, District Secretary, will receive sealed bids until 7 p. m. (eastern standard time) July 2 for the purchase of \$175,000 4½% tax-free school bonds. Certified check in the sum of \$1,500 from each bidder to insure compliance with said bid should accompany each bid.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded the temporary loan of \$200,000 revenue notes offered on June 12—V. 116, p. 2676—on a 4.14% discount basis plus a \$7 premium. Date June 14 1923. Due Dec. 14 1923.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—An issue of \$300,000 4% bridge bonds has been awarded to P. F. Cusick & Co. of New York at 97.07. Date May 1 1923. Due yearly from 1924 to 1943, incl.

MARSHALL, Calhoun County, Mich.—BONDS AUTHORIZED.—The City Council has voted to raise \$12,000 by a bond issue to build sanitary sewers.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$150,000 (issued in anticipation of revenue for the current year) offered on June 12—V. 116, p. 2676—was awarded to the National Shawmut Corp. of Boston on a 4.17% discount basis plus \$11 51 premium. Payable \$75,000 March 14 1924 and \$75,000 April 15 1924.

MEDIAPOLIS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Mediapolis), Des Moines County, Iowa.—BONDS NOT SOLD.—The \$100,000 5% school bonds offered on June 7 (V. 116, p. 2553) were not sold. Date Mar. 1 1923. Due on Nov. 1 as follows: \$5,000, 1926 to 1941, incl., and \$20,000, 1942.

MEDINA, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. P. Ainsworth, Village Clerk, until 12 m. June 23 for \$5,275 5½% water main ext. bonds. Denom. \$527 50. Date April 1 1923. Due \$527 50 yearly on Oct. 1 from 1924 to 1933, incl. Enclose a cert. check for 2% of the amount, payable to the Village Treasurer.

MEMPHIS Shelby County Tenn.—BOND SALE.—A syndicate composed of the Bankers Trust Co., Eldredge & Co., Curtis & Sanger, A. B. Leach & Co., Inc., Caldwell & Co., all of New York, the First National Co. of Detroit, Detroit Trust Co. of Detroit, Taylor, Ewart & Co., New York, First National Bank, St. Louis, and Fifth-Third National Bank,

Cincinnati, has purchased the \$402,000 water, \$100,000 fire department, \$200,000 sewer, \$50,000 impt., \$400,000 impt., and \$375,000 auditorium and market bonds, aggregating \$1,527,000, offered on June 12 (V. 116, p. 2552), taking \$906,000 maturing \$30,000, 1926 and 1927; \$57,000, 1928 to 1933 incl., and \$56,000, 1934 to 1942 incl., as 5s and \$621,000 maturing \$56,000, 1943 to 1950 incl.; \$26,000, 1951 and 1952, and \$11,000, 1953 to 1963 incl., as 4½s at 100.079, a basis of about 4.78%. Date July 1 1923.

NOTE SALE.—The \$500,000 6% coupon revenue notes offered on June 12 (V. 116, p. 2552)—were awarded to the Illinois Merchants Trust Co. of Chicago at 100.252, a basis of about 5.625%. Date Jan. 1 1923. Due Sept. 1 1923.

The following is a list of the bids received for the \$500,000 6% revenue notes:

Illinois Merchants' Trust	\$1,262 40
Mississippi Valley Trust Co.	1,010 00
W. A. Harriman & Co., Inc.; Bank of Commerce & Trust Co., Memphis, and G. H. Walker & Co.	350 00
Caldwell & Co., Bankers' Trust Co., Curtis & Sanger	45 00
Geo. H. Burr & Co.	1,025 00
F. S. Moseley & Co.	100,214 7
S. N. Bond & Co.	760 00

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—**BOND SALE.**—The \$750,000 coupon (with privilege of registration) school bonds offered on June 12—V. 116, p. 2552—were awarded to a syndicate composed of the Bankers Trust Co.; A. B. Leach & Co., Inc.; Eldredge & Co.; Curtis & Sanger, and Caldwell & Co., all of New York, and the First National Co. of Detroit, at a premium of \$1,822, equal to 100.24, a basis of about 5.73%, taking \$330,000 as 5s maturing on June 1 as follows: \$15,000, 1929 to 1948 incl., and \$30,000, 1949; and \$420,000 as 4½s maturing on June 1 as follows: \$30,000, 1950 to 1960 incl., and \$45,000, 1961 and 1962. Date June 1 1923.

MERCHANTVILLE, Camden County, N. J.—**BOND OFFERING.**—Sealed bids will be received by Chas. S. Ball, Borough Clerk, until 8 p. m. June 18 for the purchase at not less than par and accrued interest of 4¾% sewer refunding bonds not to exceed \$11,500, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of the issue. Denom. \$500 and \$1,000. Date July 1 1923. Int. semi-ann. Due \$1,000 yearly on July 1 from 1924 to 1934 incl. and \$500 July 1 1935. All bids must be accompanied by a certified check for 2% of the amount bid for drawn upon an incorporated bank or trust company.

MERIDIAN, New Haven County, Conn.—**BOND OFFERING.**—Ruth E. Payne, City Clerk, will receive sealed bids until 1 p. m. June 28 for \$50,000 4¼% city impt. bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Importers' and Traders' National Bank of New York. Due \$10,000 yearly on Jan. 1 from 1926 to 1930, incl. Enclose a cert. check for 5% of the amount bid for.

MERIDIAN, Lauderdale County, Miss.—**BOND OFFERING.**—W. H. White, City Clerk, will receive sealed bids until 10 a. m. June 19 for \$144,000 6% street improvement bonds. Denom. \$500. Date June 1 1923. Due 1 to 10 years. A certified check for 2% of bonds required.

MIAMI BEACH, Dade County, Fla.—**BOND SALE.**—The First National Bank of Miami has purchased the two issues of coupon registerable as to principal bonds offered on June 11, as 5½s at a discount of \$1,980, equal to 99.55, a basis of about 5.81%.

\$220,000 improvement bonds, series "F."	Due as follows:
\$8,000, 1926; \$12,000, 1927; \$17,000, 1928; \$21,000, 1929; \$23,000, 1930; \$25,000, 1931; \$26,000, 1932; \$27,000, 1933; \$30,000, 1934, and \$29,000, 1935.	
220,000 public improvement bonds.	Due as follows:
\$9,000, 1925 to 1932 incl.; \$11,000, 1933 and 1934; \$12,000, 1935 to 1937; \$13,000, 1938 to 1940 incl., and \$17,000, 1941 to 1943 incl.	

Date April 1 1923.

MIAMI COUNTY (P. O. Peru), Ind.—**BOND OFFERING.**—Sealed bids will be received by C. E. Revburn, County Treasurer, until 11 a. m. June 26 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon road bonds:

\$7,560 Julius Fritz et al., road in Allen Township.	Denom. \$378.
15,100 Wm. E. Davis et al., Free Gravel Road No. 10 in Deer Creek Township bonds.	Denom. \$775.
6,960 D. A. Miller et al., Free Gravel Road No. X in Richland and Jefferson townships.	Denom. \$348.
3,100 Fred Rober et al., Free Gravel Road No. — in Tipton Township bonds.	Denom. \$155.

Date June 15 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

MILLS COUNTY (P. O. Glenwood), Iowa.—**BOND SALE.**—The \$149,000 funding bonds offered unsuccessfully on May 15—V. 116, p. 2303—have been purchased by Jas. T. Wachob & Co. of Omaha as 7s. Date Jan. 2 1923. Due on May 1 as follows: \$15,000, 1924; \$10,000, 1925 and 1926; \$5,000, 1927 to 1929 incl.; \$2,000, 1930; \$8,000, 1932; \$5,000, 1933 and 1934; \$2,000, 1935; \$8,000, 1936; \$2,000, 1937; \$3,000, 1938; \$5,000, 1939 and 1940; \$25,000, 1941, and \$29,000, Jan. 1 1943.

MILWAUKEE, Wisc.—**BOND SALE.**—A syndicate composed of the Wells-Dickey Co., Minneapolis; Eldredge & Co., First National Bank, Stacy & Braun, Kissel, Kinnicut & Co. and Redmond & Co., New York; Northern Trust Co., Chicago; Old Colony Trust Co., Boston, and Edmunds Bros., Boston, has purchased the \$2,500,000 city plan, \$900,000 bridge, \$240,000 grade crossing abolition and \$750,000 bridge 4¼% bonds offered on June 8 (V. 116, p. 2552), at a premium of \$23,914 90, equal to 100.631, a basis of about 4.43%. Date July 1 1922. Due serially July 1 1923 to 1942 incl. The bids received were as follows:

Wells-Dickey Co., Minneapolis; Eldredge & Co., First National Bank, Stacy & Braun, Kissel-Kinnicut & Co. and Redmond & Co., New York; Northern Trust Co., Chicago; Old Colony Trust Co., Boston, and Edmunds Bros., Boston	\$23,914 90
m. R. Compton Co., St. Louis, and Bankers Trust Co. and National City Co., New York	15,500 00
second Ward Securities Co., Milwaukee; Guaranty Company, New York; Marshall & Isley Bank, Milwaukee; Halsey, Stuart & Co., Chicago; First Wisconsin Co., Milwaukee, and H. C. Quales & Co., Milwaukee	13,700 00
Morris F. Fox & Co., Milwaukee	13,375 70
Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois-Merchants' Trust Co. and Continental & Commercial Trust & Savings Bank, all of Chicago	11,215 00
Ames, Emerich & Co., Chicago; Equitable Trust Co., Kountze Bros., Lehman Bros., Kean, Hieble & Co., and W. A. Harriman & Co., New York, and A. G. Becker & Co., Chicago	5,860 80

MINNEAPOLIS, Minn.—**BOND OFFERING.**—Attention is called to the official advertisement on a subsequent page of this issue of the offering of the \$409,192 special street impt. bonds to bear interest at a rate not to exceed 5% on June 20, details of which were given in V. 116, p. 2676.

BONDS VOTED.—Our Western representative advises us in a special wire that at a recent election an issue of \$3,000,000 auditorium building bonds was authorized by the voters. In V. 116, p. 969, we reported the bill empowering the City Council to sell these bonds (if voted by the people) as having been signed by Governor Preuss.

BOND SALE.—A syndicate composed of Bonbright & Co., Inc., Hamilton A. Gill & Co. and J. A. Sisto & Co., all of New York, and Stifel-Nicolaes & Co., Inc., of St. Louis, and the Metropolitan National Bank of Minneapolis, has purchased the following 4¼% registerable as to principal and interest bonds offered on June 13 (V. 116, p. 2303) at a premium of \$19,275, equal to 101.14, a basis of about 4.40%:

\$1,350,000 school bonds.	
200,000 permanent improvement bonds.	
89,056 84 workhouse site bonds.	
25,000 water-works bonds.	
25,000 bridge bonds.	

The bonds mature yearly on July 2 as follows: \$55,056 84 1924, \$56,000 1925 to 1933, incl.; \$57,000 1934 to 1948, incl., and \$57,000 1949 to 1953, incl. Of the \$1,689,056 84 bonds purchased \$1,634,000 are being offered to investors at prices to yield from 4.40% to 4.25%, according to maturities.

MOCKSVILLE, Davie County, N. C.—**BOND OFFERING.**—T. M. Hendrix, Town Clerk, will receive sealed bids until 2 p. m. June 18 for \$50,000 5% coupon general improvement bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int., payable at the Mechanics & Metals National Bank, N. Y. City. Due May 1 1953. A certified check for 2% of amount bid for required.

MONONGAHELA CITY, Washington County, Pa.—**CORRECTION.**—In V. 116, p. 2676, we reported that 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. We are now informed by Alexander & Co. of Monongahela that they were awarded the issue, the price paid being a premium of \$392 99, equal to 100.71, a basis of about 4.15%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—**BOND SALE.**—The 2 issues of 5½% bonds offered on June 11 (V. 116, p. 2553) were awarded as follows:

\$228,000 Oakwood Heights Sanitary Sewer District No. 1 bonds to the Federal Securities Corp. of Chicago, at 104.93, a basis of about 4.95%.	
Due yearly on June 1 as follows: \$11,000, 1926, 1928, 1929, 1931, 1933, 1934, 1936, 1938, 1939, 1941, 1943 and 1944, and \$12,000, 1927, 1930, 1932, 1935, 1937, 1940, 1942 and 1945.	
71,000 Gettysburg Ave. improvement bonds to Seasongood & Mayer of Cincinnati, at 101.65, a basis of about 5¼%.	
Bonds for Section "A." Five bonds in the denom. of \$1,000 shall be payable on Sept. 15 in each of the following years: 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, and 5 bonds in the denom. of \$1,000 shall be payable on June 15 1932.	
Bonds for Section "B." Three bonds in the denom. of \$1,000 shall be payable on Sept. 15 in each of the following years: 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, and 2 bonds in the denom. of \$1,000 each shall be payable on June 15 1932.	
Denom. \$1,000. Date June 15 1923.	

MONTICELLO, White County, Ind.—**BOND OFFERING.**—James Y. Stephenson, City Clerk, will receive sealed bids until 10 a. m. June 25 for the purchase at not less than par and accrued interest of \$25,000 5% municipal water-works system improvement bonds. Denom. \$1,000. Date June 1 1923. Interest payable annually. Due \$2,000 yearly on June 1 from 1925 to 1935, inclusive, and \$2,500 June 1 1936.

MOOREFIELD SCHOOL TOWNSHIP (P. O. Moorefield), Harrison County, Ohio.—**BOND SALE.**—The \$2,500 5% school bonds offered on June 9 (V. 116, p. 2427) were awarded to the Piedmont State Bank of Piedmont, at 100.20, a basis of about 4.92%. Date June 9 1923. Due \$550 yearly on Sept. 1 from 1924 to 1928, inclusive.

MOSCOW INDEPENDENT SCHOOL DISTRICT (P. O. Moscow), Polk County, Tex.—**BONDS REGISTERED.**—The State Comptroller registered \$15,000 5% 10-40-year (opt.) bonds on June 5.

MOSQUITO DRAINAGE DISTRICT NO. 32 (P. O. Council Bluffs), Pottawattamie County, Iowa.—**BOND SALE.**—At the offering on June 7 (V. 116, p. 2553) approximately \$58,450 6% drainage bonds were purchased by G. L. Berger & Co. at par and accrued interest plus \$15 per \$1,000 of bonds delivered. Date Apr. 1 1923. Int. A. & O. Due Apr. 1 1930, optional one-seventh of amount purchased each April 1.

MOUNT MORRIS UNION FREE SCHOOL DISTRICT (P. O. Mount Morris), Livingston County, N. Y.—**BOND SALE.**—The \$190,000 school bonds offered on June 11 (V. 116, p. 2553) were awarded as 4½s to the Livingston County Trust Co. of Geneseo, at 102.188, a basis of about 4.33%. Denom. \$1,000. Date May 1 1923. Due \$5,000 yearly on May 1 from 1924 to 1961 incl. Prin. and semi-ann. int. payable at the National Park Bank of N. Y.

MOUNT VERNON, Westchester County, N. Y.—**BOND OFFERING.**—Proposals will be received until 8 p. m. June 18 by L. S. Roberts, Acting Secretary of the Board of Education, for the purchase of \$125,000 4¼% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on June 1 as follows: \$8,000, 1924 to 1931, incl.; \$14,000, 1932; \$1,000, 1933 to 1942, incl., and \$37,000, 1943. Certified check on an incorporated bank or trust company for \$2,500, payable to the Board of Education, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Caldwell & Raymond, N. Y.

MURRAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 52, Minn.—**BOND SALE.**—The \$125,000 5% school bonds offered on June 8 (V. 116, p. 2677) were awarded jointly to the Minnesota Loan & Trust Co. and the Wells-Dickey Co., both of Minneapolis, at par plus a premium of \$666, equal to 100.53, a basis of about 4.94%. Date May 1 1923. Due May 1 1938.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—**BONDS REGISTERED.**—On June 8 \$43,000 5% serial court house and jail refunding bonds registered with the State Comptroller.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—**BOND ELECTION.**—A proposition to issue \$6,000 6% school site bond will be submitted to a vote of the people on June 26.

NEWBURGH, Orange County, N. Y.—**BOND OFFERING.**—Sealed bids will be received by W. J. McKay, City Manager, until 12 m. June 25 for the purchase of \$500,000 registered water improvement bonds. Denoms. \$1,000 and \$500. Date July 2 1923. Prin. and int. payable at the City Treasurer's office in New York exchange. Due \$12,500 yearly July 1 from 1924 to 1963, inclusive. Bidders are to name rate of interest. Enclose a certified check for 1% of the amount bid for.

NOBLE COUNTY (P. O. Albion), Ind.—**BOND OFFERING.**—Sealed bids will be received by Norton P. Thomas, County Treasurer, until 2 p. m. June 18 for the purchase at not less than par and accrued interest of the following 4 issues of 5% coupon road bonds:

\$13,880 John Bender et al., road in York Township bonds.	Denom. \$694.
10,320 Frank Waterhouse et al., road in Wayne Township bonds.	Denom. \$516.
139,200 Stacy S. Steel et al., road in York Township bonds.	Denom. \$870.
15,560 William T. Clucas et al., road in York Township bonds.	Denom. \$778.

Date June 15 1923. Interest M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

NORFOLK, Norfolk County, Va.—**BOND OFFERING.**—Chas. E. Ashburner, City Manager, will receive sealed bids until 12 m. June 26 for \$410,000 5% coupon water bonds. Denom. \$1,000. Date May 1 1922. Prin. and int. payable at the Bankers Trust Co., N. Y. City. Due May 1 1952. A certified check for \$5,000 required. Legality approved by Reed, Dougherty & Hoyt of N. Y. City.

NORFOLK COUNTY (P. O. Norfolk), Va.—**BOND OFFERING.**—G. Taylor Gwathmey, Clerk Board of County Supervisors, will receive sealed bids until 12 m. July 2 for \$200,000 4¼ or 5% coupon or registered road and bridge bonds. Denom. \$1,000. Date July 1 1923. Int. semi-ann. Due July 1 1943. A certified check for \$5,000, payable to the County Treasurer, required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—**BOND SALE.**—The \$130,000 5% school bonds offered on June 11—V. 116, p. 2677—were awarded at 106.141, a basis of about 4.41%, to H. L. Allen & Co. of New York, who are now offering the issue to investors at prices to yield 4.30%, 4.25% and 4.20%. Date June 1 1923. Due yearly on June 1 as follows: \$6,000, 1928 to 1937, incl., and \$7,000, 1938 to 1947, incl.

Financial Statement.

Actual valuation (estimated)	\$4,000,000
Assessed valuation, 1922	2,641,684
Total bonded debt (including this issue)	174,000
Population (1923), 5,800.	

OAKWOOD PARK, Kalamazoo County, Mich.—**BONDS VOTED.**—An issue of \$27,000 new school bonds was voted by the taxpayers at a recent election.

ONSLow COUNTY (P. O. Jacksonville), No. Caro.—**BOND OFFERING.**—Bids will be received until 12 m. July 9 by I. E. Ketchum, Clerk Board of County Commissioners for \$100,000 road bonds to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1924 to 1933 incl. A certified check upon an incorporated bank or trust company for 3% of bid, payable to the County Treasurer, required. Bidder to furnish printed bonds and legal opinion and pay the cost of all forms necessary in connection with issuance of bonds.

OREGON (State of).—**ADDITIONAL INFORMATION.**—We are now informed that the Anglo London Paris Co. and Stephens & Co. were in joint account with the Ralph Schneeloch Co. in the purchase of the \$219,270 Oregon District Interest bonds awarded to it as stated in V. 116, p. 2677. The other bidders were:

Lumbermen's Trust Co., Portland; Freeman, Smith & Camp Co., Portland; Wells-Dickey Co., Minneapolis, and Seattle National Bank, Seattle; jointly.-----102.17

OSAWATOMIE, Miami County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,842 5% sewer bonds on May 2.

OWEN COUNTY (P. O. Owenton), Ky.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield from 4.75% to 4.65% (according to maturity) \$116,000 5% coupon road and bridge bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due on Mar. 1 as follows: \$3,000, 1923 to 1937, incl.; \$6,000, 1938 and 1939; \$4,000, 1940 to 1942, incl.; \$6,000, 1943 to 1944, incl.; and \$6,000, 1946 to 1953, inclusive.

PALMYRA UNION SCHOOL DISTRICT NO. 1 (P. O. Palmyra), Wayne County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. (standard time) June 29 by G. Albert Tuttle, President of the Board of Education, for \$360,000 4½% coupon school bonds, dated June 1 1923. Denom. \$1,000. Interest June and Dec. 1. Due yearly on June 1 as follows: \$6,000 1930 to 1934, incl.; \$8,000 1935 to 1939, incl.; \$10,000 1940 to 1944, incl.; \$12,000 1945 to 1949, incl.; \$16,000 1950 to 1954, incl.; and \$20,000 1955 to 1959, incl. A certified check for \$10,000, payable to George R. Bernhard, Treasurer, is required.

PARISHVILLE Saint Lawrence County, N. Y.—BONDS SOLD.—An issue of \$5,000 town hall bonds has been sold.

PAWTUCKET Providence County, R. I.—BONDS AWARDED IN PART.—J. B. Reilly, City Treasurer, informs us that \$50,000 of the bonds offered on May 23—V. 116, p. 2304—were sold at par to local investors. The balance is to be sold when a satisfactory offer is made.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On June 14 the 2 issues of 4½% coupon (with privilege of registration) bonds offered on that date were awarded as follows: \$248,000 (\$250,000 offered) 4½% school bonds to the First National Bank of Perth Amboy, at 101.12, a basis of about 4.66%. Due \$6,000, July 1 1925 to 1937, incl.; \$7,000, 1938; \$9,000, 1939 to 1962, incl., and \$7,000, 1963.

49,500 4½% general improvement bonds to B. J. Van Ingen & Co. of N. Y., at 100.04, a basis of about 4.74%. Due \$3,000, July 1 1925 to 1930, incl., and \$4,000, 1931 to 1938, inclusive.

Int. is payable semi-ann. Jan. 1 and July 1, and both principal and int. are payable at the office of the City Treasurer of the City Perth Amboy.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 15, Colo.—BOND DESCRIPTION.—The \$3,000 6% 10-20-year (opt.) school bldg. bonds awarded, as stated in V. 116, p. 1809, are described as follows: Denom. \$500 and \$100. Date April 15 1923. Int. (A.-O. 15) payable at Kountze Bros., N. Y. City. Due April 15 1943; optional April 15 1933. Payable at the County Treasurer's office.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The two issues of bonds offered on June 5—V. 116, p. 2554—were awarded as follows: \$30,000 5% County Unit Road No. 6 bonds to the First National Bank of Winslow at par plus accrued interest and an \$800 premium, equal to 102.66, a basis of about 4.45%. Denom. \$500. Due \$1,500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

39,000 4½% William Pyle et al. road improvement in Clay Township bonds to the Citizens State Bank, the First National Bank and People's Loan & Trust Co., all local institutions, at par plus accrued interest. Denom. \$1,000. Due \$1,000 each six months from May 15 1924 to May 15 1943, inclusive. Date May 15 1923.

PIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Amphitheatre), Ariz.—BOND ELECTION.—A proposition to issue \$15,000 6% school bldg. bonds will be submitted to a vote of the people at an election to be held on June 23. Alvin Bring, District Clerk.

PITTSBURG, Crawford County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,607 98 5% paving and sewer bonds on May 14.

PLATTE, Charles Mix County, So. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. June 25 by G. E. Cove, City Auditor, for \$80,000 6% impmt. bonds. Int. semi-ann. Due on June 15 as follows: \$5,000, 1924; \$7,000, 1925; \$8,000, 1926; \$9,000, 1927; \$10,000, 1928 to 1931, incl., and \$11,000, April 23 1932. A certified check for 3% required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The three issues of 4½% coupon road bonds offered on June 7—V. 116, p. 2555—were awarded as follows:

\$10,000 John Bankson et al. gravel road in Westchester Township bonds to the Citizens & Trust Bank of Valparaiso. Denom. \$500.

17,600 H. A. Flynn et al. gravel road in Westchester Township bonds to the Porter County State Bank of Kouts. Denom. \$880.

25,000 Ed Koehler et al. gravel road in Boone Township bonds to the Porter County State Bank of Kouts. Denom. \$1,250.

Date May 16 1923. Int. M. & N. 15. Due one bond each six months from May 15 1924 to Nov. 15 1933, incl.

PORT GIBSON SEPARATE SCHOOL DISTRICT (P. O. Port Gibson), Claiborne County, Miss.—BOND SALE.—The \$50,000 coupon school bonds offered on June 4—V. 116, p. 2427—were awarded to the City Savings & Trust Co. of Vicksburg, as 5½s at par. Date July 1 1923. Due as follows: \$1,000 1 to 5 years, \$2,000 6 to 15 years and \$2,500 16 to 25 years.

BOND SALE.—At the same time an issue of \$10,000 5½% Colored School District bonds was awarded to the same firm at 102.50.

PORT OF PORTLAND, Ore.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 12 by J. P. Doyle, Assistant Secretary of Port, (P. O. 916 Spalding Bldg., Portland), for all or any part of \$1,000,000 Series "D" 4½% coupon port improvement and equipment bonds. Date Jan. 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.), payable in gold in Portland or New York. Due Jan. 1 1943. A cert. or cashier's check on some responsible bank in Portland for 5% of amount bid for, payable to the Port of Portland, required. Legality has been approved by Storey, Thordike, Palmer & Dodge of Boston. Delivery on or about day of award at Portland.

PORT OF SEATTLE, King County, Wash.—BOND SALE.—Bond & Goodwin & Tucker of Seattle have purchased \$100,000 5% coupon Smith's Cove Improvement No. 3 bonds at 99.64, a basis of about 5.03%. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Washington in N. Y. City. Due on June 1 as follows: \$1,000, 1924 to 1939, incl.; \$2,000, 1940 to 1949, incl.; \$3,000, 1950 to 1955, incl.; \$4,000, 1956 to 1960, incl.; \$5,000, 1961 to 1964, incl.; and \$6,000, 1965.

POWELL BUTTE IRRIGATION DISTRICT (P. O. Powell Butte), Crook County, Ore.—BOND OFFERING.—Bids will be received until July 14 by the Board of Directors for the purchase of \$1,050,000 bonds.

PUKWANA, Brule County, So. Dak.—BOND OFFERING.—F. J. Crady, Town Clerk, will receive sealed bids until June 18 for \$6,000 6% municipal bonds. Denom. \$500. Date June 15 1923. Due June 15 1943, optional June 15 1933.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Sealed bids will be received by Mary E. Smith, County Treasurer, until 10 a. m. June 19 for the purchase at not less than par and accrued interest of the following issues of 5% highway construction bonds:

\$13,200 Daniel Ritz et al. road in Washington Twp. bonds. Denom. \$660.

15,600 Amos Heston et al. road in Franklin and Ward Twp. bonds. Denom. \$780.

71,000 James H. Bailey et al. road in Wayne Twp. bonds. Denom. \$875.

18,900 Geo. F. Thornburg et al. road in White River Twp. bonds. Denom. \$945.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

READING, Hamilton County, Ohio.—BOND OFFERING.—Sealed bids will be received by Carl Bemmes, Village Clerk, until 12 m. July 9 for the purchase at not less than par and accrued interest of \$10,000 6% Benson St. improvement bonds, issued under Section 3914 of the General Code. Denom. \$1,000. Date May 1 1923. Prin. and int. payable annually. Due \$1,000 yearly on May 1 from 1924 to 1933, incl. All bids must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Clerk. Purchaser to receive and pay for bonds within ten days of the award.

REDWOOD COUNTY SCHOOL DISTRICT NO. 69 (P. O. No. Redwood), Minn.—BONDS OFFERED.—Charles W. Brant, District Secretary, offered \$15,000 4½% school bldg. bonds for sale until 2 p. m. June 14. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of St. Paul. Due May 1 1938.

RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6, Kans.—BONDS REGISTERED.—On May 31 the State Auditor of Kansas registered \$50,000 5% school bonds.

REPUBLIC, Republic County, Kans.—BONDS REGISTERED.—On May 1 the State Auditor of Kansas registered \$30,000 4½% water works bonds.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Millvale, R. F. D. No. 4), Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by Paul Hughes, Secretary Board of Directors, until 11 a. m. July 2 for \$25,000 4½% coupon school bonds. Denom. \$1,000. Int. semi-ann. Due yearly on July 1 as follows: \$2,000, 1928, and \$1,000, 1929 to 1951, incl. Purchaser to pay for the printing of the bonds. Enclose a certified check for \$500.

ROUTT COUNTY SCHOOL DISTRICT NO. 11 (P. O. Hayden), Colo.—BOND SALE.—The \$5,000 5½% negotiable coupon school bonds offered on June 2—V. 116, p. 2428—were awarded to Sedlo, Simons, Fels & Co. of Denver at 101.81 plus cost of blank bonds. Date June 1 1923. Due June 1 1943; optional June 1 1933. These bonds have been purchased subject to being voted at an election to be held soon.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$115,000 5% special assessment sewer bonds offered on June 11 (V. 116, p. 2556) were awarded to the First State Bank of Royal Oak for \$114,035, equal to 99.16. Denom. \$1,000. Date June 1 1923. Interest semi-annual. Due serially for five years.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Sealed bids will be received by Frank Lawrence, County Treasurer, until 2 p. m. June 25 for the purchase at not less than par and accrued interest of \$21,600 5% Harry McManus et al. road in Jackson Township bonds. Denom. \$270. Date May 15 1923. Due \$540 each six months from May 15 1924 to Nov. 15 1943, inclusive.

RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo, have purchased the \$50,000 5½% street paving bonds—offered on June 7—V. 116, p. 2556—at a premium of \$50, equal to 100.10.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received by W. A. Slick, County Treasurer, until 11 a. m. June 23 for the purchase at not less than par and accrued interest of \$128,000 5% coupon Edwards Enders et al. unit road bonds. Denoms. \$1,000 and \$800. Date May 15 1923. Int. M. & N. 15. Due \$12,800 yearly on May 15 from 1924 to 1933, inclusive.

SABINAL INDEPENDENT SCHOOL DISTRICT (P. O. Sabinal), Uvalde County, Tex.—BONDS REGISTERED.—On June 8 \$40,000 6% serial bonds were registered with the State Comptroller.

SANGER, Denton County, Texas.—BOND ELECTION.—An election will be held on July 7 to vote on the question of issuing \$90,000 water works and electric light bonds.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—On May 31 the State Bank of Sandusky was awarded \$59,700 5½% road assessment bonds at 100.917. Denoms. \$1,000 and \$500. Date May 1 1923. Interest M. & N. Due one to ten years.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—BOND SALE.—The \$23,000 5% coupon (with privilege of registration as to prin. and int.) school building bonds offered on June 7—V. 116, p. 2428—were awarded to the South River Trust Co. of South River for \$23,230, equal to 101.1, a basis of about 4.83%. Date May 1 1923. Due yearly on May 1 as follows: \$2,000, 1925 to 1933 inclusive, and \$1,000, 1934 to 1938 inclusive.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—The \$401,000 6% bridge notes offered on June 31—V. 116, p. 2679—were awarded to the Schenectady Trust Co at par as 4.15s. Date June 15 1923. Due Dec. 15 1923.

SEDAN, Chautauqua County, Kans.—BONDS REGISTERED.—On May 5 the State Auditor of Kansas registered \$54,006.56 5% paving bonds.

SEDEGWICK COUNTY (P. O. Wichita), Kans.—BONDS REGISTERED.—On May 7 the State Auditor of Kansas registered \$197,462 4½% road bonds, on May 8 \$13,118 5% Series "R" condemnation bonds and on May 25 \$5,000 4½% road impmt. bonds.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$200,000 5% free fair bonds on May 8.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The Harris Trust & Savings Bank and the National City Co., both of Chicago, have jointly purchased the two issues of 4½% bonds offered on June 12—V. 116, p. 2556—at a premium of \$789, equal to 100.08, a basis of about 4.74%.

\$600,000 county school bonds. Due \$30,000 yearly on June 1 from 1933 to 1952 inclusive.

375,000 county auditorium and public market bonds. Due \$15,000 yearly on June 1 from 1933 to 1957 inclusive.

Date June 1 1923.

SMITH CENTER, Smith County, Kans.—BONDS REGISTERED.—On May 28 the State Auditor of Kansas registered \$200,000 5% water works impmt. bonds.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The City Treasurer has awarded a temporary loan of \$300,000 to Salomon Bros. & Hutzler of New York on a 4.10% discount basis. Payable Nov. 15 1923.

SPRING LAKE (P. O. Spring Lake Beach), Monmouth County, N. J.—BOND SALE.—The issue of \$80,000 5% coupon or registered street-improvement bonds offered on June 4—V. 116, p. 2428—was awarded to Boland & Preim of New York on a bid of \$80,840 for the full \$80,000 bonds, which is equal to 101.05, a basis of about 4.87%. Date Feb. 1 1923. Due \$4,000 yearly on Feb. 1 from 1924 to 1943, incl.

STAFFORD COUNTY SCHOOL DISTRICT NO. 44, Kans.—BONDS REGISTERED.—On May 29 the State Auditor of Kansas registered \$7,500 5% school bonds.

STERLING, Rice County, Kans.—BONDS REGISTERED.—On May 7 the State Auditor of Kansas registered \$19,500 5% paving bonds.

STOCKTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Cassadaga), Chautauqua County, N. Y.—BOND SALE.—The \$28,000 5% coupon school bonds offered on June 5—V. 116, p. 2429—were awarded to the Union National Corp. of New York at 106.77, a basis of about 4.48%. Date June 1 1923. Due yearly on June 1 as follows: \$1,000, 1933 to 1942, incl., and \$2,000, 1943 to 1951, incl.

STRINGER CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—BOND SALE.—The \$6,500 school bonds offered on June 4—V. 116, p. 2429—were awarded to the Citizens State Bank of Heidelberg at par and accrued interest. Denom. \$500. Date July 2 1923. Int. J. & J. 2. Due \$500 yearly on July 2.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—J. Havre Thompson, County Treasurer, will receive sealed bids until 12 m. June 23 for the purchase at not less than par and accrued interest of \$93,000 5% John I. Engle et al., road in Hamilton Township bonds. Denom. \$2,325. Interest M. & N. 15. Due \$2,325 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Sealed bids will also be received by J. Havre Thompson at the same time for the purchase at not less than par and accrued int. of \$9,000 5% Abraham L. Smith et al. road in Haddon Township bonds. Denom. \$450. Date May 12 1923. Int. M. & N. 15. Due \$450 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—As we are about to go to press, a special telegraphic dispatch from Neal Brewster, City Comptroller, informs us that the following 3 issues of coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds offered on June 15 (V. 116, p. 2679) were awarded to Remick & Hodges &

Co. and Roosevelt & Sons, both of New York, for \$1,023,746 79, equal to 100.07.

\$470,000 local improvement 1923, payable 1-10 years.
125,000 street improvement 1923, payable 1-10 years
8,000 local improvements (sidewalks) 1923, payable 1-5 years
420,000 school 1923, payable 1-20 years
Date July 2 1923.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—Following is a list of the bids received on June 11 for four issues of 5½% road bonds offered on that date:

Name	"A"	Premium "B"	"C"	"D"
W. L. Slayton & Co., Toledo, O.	\$1,433 25	\$1,383 20	\$231 14	---
Stacy & Braun, Toledo, Ohio	1,127 00	1,088 00	189 00	\$27 00

Provident Savings Bank & Trust Co., Cincinnati, Ohio. 553 38 524 40 87 65 11 30
Seasongood & Mayer, Cincinnati. 783 78 755 44 126 55 16 30
Ohio State Bk. & Tr. Co., Akron. 1,697 00 1,155 20 --- 576 30
Hayden, Miller & Co., Cleveland, offered \$3,794 premium for all issues.
The bonds are described, in part as follows: Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Commissioner's office.

The \$157,500 issue matured yearly on Oct. 1 as follows: \$26,000, 1924 and 1925; \$27,000, 1926; \$26,000, 1927 and 1928, and \$26,500, 1929.

"A" \$157,500 Sec. "E-2," "F" and "G" Richfield-Hudson Road, C. H. No. 19, Hudson Village and Hudson Township improvement bonds.

"B" \$152,000 Cleveland-East Liverpool Road, I. C. H. No. 12, Twinsburg and Hudson Townships, improvement bonds.

"C" \$25,400 Sec. "A-1" East Akron-Brimfield Road, C. H. No. 90, Tallmadge Township, improvement bonds.

"D" \$113,000 Sec. "D" Barberton-Springfield Road, C. H. No. 14, Springfield Township, improvement bonds.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND SALE.—The following two issues of 5% bonds, offered on June 11—V. 116, p. 2305—were awarded to the Hanchett Bond Co. of Chicago: \$150,000 road bonds. Due June 1 1933.

105,000 county bonds. Due June 1 1943.

Due June 1 1923.

SWANTON (VILLAGE), Franklin County, Vt.—BOND OFFERING.—Leno A. Lepelle, Village Treasurer, will receive bids until 7:30 p. m. June 22 for \$150,000 (4½% coupon funding bonds. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston. Due \$6,000 yearly on June 1 from 1924 to 1948 incl. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—BOND SALE.—The \$1,200,000 school bonds offered on June 13—V. 116, p. 2557—were awarded to the State of Washington as 4.40s at par. Date July 1 1923. Due \$60,000 yearly on July 1 from 1925 to 1944 inclusive.

TALLADEGA, Talladega County, Ala.—BOND OFFERING.—Bids will be received until 2 p. m. July 3 by M. B. Joiner, Mayor, for \$100,000 5½% gold school bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due July 1 1933. A cert. check on some reputable bank in Alabama (or cash) for \$500, payable to the City of Talladega, required.

TEANECK TOWNSHIP, Bergen County, N. J.—BOND OFFERING.—Sealed proposals will be received by Robert J. Lewis, Township Clerk, on June 21 at 8 p. m. (daylight saving time), in the town hall for the purchase at not less than par of the following issues of 5% coupon bonds (with the privilege of registration as to prin. only or as to both prin. and int.), no more bonds of each issue to be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000: \$181,000 Assessment bonds Series No. 4, maturing \$19,000 on May 1 1924, \$18,000, May 1 1925 to 1933, inclusive.

61,000 Funding bonds Series No. 1, maturing \$3,000, May 1 1924 to 1942, incl., and \$4,000, May 1 1943.

Date May 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable in lawful money of the U. S. at the United States Mortgage & Trust Co., N. Y. All bidders are required to deposit a cert. check payable to the Township of Teaneck, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidder will be furnished with the opinion of Wakelee, Thornall & Wright of New York, that the bonds are binding and legal obligations of the Township.

Financial Statement.

Estimated value of all taxable property \$8,000,000
Assessed value for 1923—Real property \$5,366,343
Personal property 898,293

Bonded Debt Not Including Above Issues as of Jan. 1 1923.
General bonds payable out of taxes \$85,000
Assessment bonds issued against assessments actually levied 189,000
\$274,000

TETON COUNTY SCHOOL DISTRICT NO. 80 (P. O. Hunsdahl), Mont.—BOND ELECTION.—A proposition to issue \$4,000 6% school building bonds will be submitted to a vote of the people at an election to be held on June 25. E. Egbert, Clerk.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Due.	Int. Rate.	Date Reg.
\$1,900 Live Oak County Com. S. D. No. 5	Serial	5%	June 4
2,000 Burnett Co. Com. S. D. No. 44	10-year	5%	June 7
4,000 Denton County Com. S. D. No. 5	Serial	6%	June 9
2,000 Alameda County Com. S. D. No. 32	10-20 year	6%	June 9

TIOGA, Tioga County, N. Y.—BOND SALE.—On June 1 an issue of \$7,000 5% coupon bridge bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.43, a basis of about 4.93%. Denom. \$500. Date June 1 1923. Due \$1,000 yearly on June 1 from 1924 to 1930, incl.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Sealed bids will be received by Chas. E. Calsbeek, County Treasurer, until 2 p. m. June 18 for the purchase at not less than par and accrued interest of two issues of 5% coupon free gravel road bonds:

\$13,500 Wm. H. Warren et al. road in Sheffield Twp. bonds. Denom. \$675.

2,000 Frank W. Lamb et al. road in Tippecanoe Twp. bonds. Denom. \$100.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

TONGANOXIE, Leavenworth County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$47,000 5% sewage-disposal bonds on May 31.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$276,000 4¼% tax-exempt (registered or coupon) public impt. bonds offered on June 12—V. 116, p. 2679—were awarded to Geo. B. Gibbons & Co. of New York at 100.88, a basis of about 4.15%. Date July 1 1923. Due \$13,800 yearly on July 1 from 1924 to 1943 incl. Troy has an assessed valuation of \$63,659,050, and its net bonded debt is \$2,866,776. Other bidders for the issue were:

Name	Prem.	Name	Prem.
Sherwood & Merrifield, New York	\$2,097 60	The Manufacturers Nat. Bank, Troy	\$1,380 00
E. H. Rollins & Sons, N. Y.	1,738 80	Bonbright & Co., N. Y.	520 00
Roosevelt & Son and Remick, Hodges & Co., N. Y.	1,537 32	Lampert, Barker & Jennings, New York	469 20

TROY, Montgomery County, No. Caro.—BOND SALE.—Well, Roth & Irving Co. of Cincinnati was the successful bidder for an issue of \$60,000 6% street bonds, paying a premium of \$1,547 77, equal to 102.57.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co., acting with Seasongood & Mayer of Cincinnati, has purchased, and is now offering to investors, \$200,000

5½% road improvement bonds. Denoms. \$500 and \$1,000. Int. A. & O. Due yearly on Oct. 1 as follows: \$23,000 1924, \$22,000 1925 to 1927, incl. \$23,000 1928, \$21,000 1929, \$23,000 1930 and \$22,000 1931 and 1932.

Financial Exhibit.

Actual value taxable property \$350,000,000
Assessed valuation (1923) 216,631,300
Total indebtedness (including this issue) 1,613,231
Less sinking fund 341,916

Net less than 6-10 of 1% \$1,271,315
Population, 1910 Census, 52,766; 1920 Census, 83,920; present official estimated census, 90,000.

TULSA, Tulsa County, Okla.—BONDS VOTED.—At a recent election \$150,000 jail and city hall and \$100,000 fire station bonds were voted.

BONDS DEFEATED.—At the same time a proposition to issue \$600,000 sewer bonds failed to carry.

TYLER, Smith County, Tex.—BONDS REGISTERED.—The State Comptroller on June 8 registered \$210,000 5% serial bonds.

UNIONTOWN, Fayette County, Pa.—BOND SALE.—On June 5 the Union Trust Co. of Pittsburgh, was awarded \$300,000 4¼% street improvement bonds at par and accrued interest, plus a premium of \$5,585 85, equal to 101.895, a basis of about 4.10%. Denom. \$1,000. Date May 1 1923. Interest M. & N. Due \$50,000 every five years.

UNION (TOWN), UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—BOND OFFERING—BOND SALE NOT COMPLETED.—Sealed bids will be received until 12 m. June 21 by Richard F. Rath, Acting Clerk, for the purchase at not less than par of \$35,000 "Additional Harry L. Johnson School House Bonds" at not exceeding 6%. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States at the Workers' Trust Co., Johnson City. Due on Dec. 1 as follows: \$1,000, 1923, and \$2,000, from 1924 to 1940 incl. A certified check for 2% of the amount of bonds bid for is to accompany each bid. The sale of these bonds to Geo. B. Gibbons & Co. of N. Y. City, reported in V. 116, p. 1931, was not completed.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The 2 issues of 5½% coupon bonds offered on June 5—V. 116, p. 2305—were awarded to the Citizens Trust & Savings Bank of Columbus, at par and accrued interest, plus a premium of \$3,363 63, equal to 101.132, a basis of about 5.26%. The issues are described as follows: \$282,000 special assessment bonds. Due yearly on Oct. 1 as follows: \$31,000, 1924 and 1925; \$32,000, 1926; \$31,000, 1927 and 1928; \$32,000, 1929; \$31,000, 1930 and 1931, and \$32,000, 1932.

15,000 (village's portion) improvement bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924; \$2,000, 1925 to 1927, inclusive; \$1,000, 1928; \$2,000, 1929 to 1931, inclusive, and \$1,000, 1932.

Denom. \$1,000. Date April 2 1923.

VALLEY SPRINGS, Minnehaha County, So. Dak.—BOND OFFERING.—J. C. Porter, Town Clerk, will receive bids until 9 a. m. June 21 for \$3,500 6% fire equipment bonds. Date May 1 1923. Due \$500 on May 1 from 1928 to 1934 incl. A cert. check for 10% of amount of issue, payable to the Town Treasurer, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received by Walter Smith, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued interest of \$214,000 5% George Saunders et al., Henderson Road bonds. Denom. \$1,070. Interest M. & N. 15. Due \$10,700 each six months from May 15 1924 to Nov. 15 1933, inclusive.

VICTORIA, Ellis County, Kans.—BONDS REGISTERED.—On May 18 the State Auditor of Kansas registered \$10,000 5% water works bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 21 by Geo. A. Schnal, County Treasurer, for the purchase at not less than par and accrued interest of \$7,400 5% Harry Cantrell et al. road in Honey Creek Twp. bonds. Denom. \$370. Date June 15 1923. Int. M. & N. 15. Due \$370 each six months from May 15 1924 to Nov. 15 1933 incl.

WALTON, Delaware County, N. Y.—BOND SALE.—On May 7 an issue of \$12,000 4¼% coupon fire apparatus bonds was awarded to the First National Bank of Walton at par. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Walton. Due yearly from 1924 to 1935 inclusive.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Sealed bids will be received by William W. Taylor on the following dates for the purchase at not less than par and accrued interest of two issues of 5% road bonds:

June 20 at 2 p. m. for \$3,650 Thos. W. Miller et al. bonds. Denom. \$1,825. Due \$18,720 each six months from May 15 1924 to Nov. 15 1933, incl.

July 9 at 10 a. m. for \$37,440 Balser Forler et al. road in Anderson Twp. bonds. Denom. \$6,360. Due \$1,872 each six months from May 15 1924 to Nov. 15 1933 incl.

WASHINGTON, St. Landry Parish, La.—BOND SALE.—Caldwell & Company of Nashville, have purchased the \$32,000 6% municipal bonds offered on June 5 at a premium of \$351, equal to 101.09, a basis of about 5.91%. Date July 1 1923. Due on July 1 as follows: \$400, 1924 to 1926, incl.; \$600, 1927 to 1932, incl.; \$800, 1933 to 1936, incl.; \$1,000, 1937 to 1940, incl.; \$1,200, 1941 and 1942; \$1,400, 1943 to 1945, incl.; \$1,600, 1946 and 1947; \$1,800, 1948 and 1949; \$2,000, 1950; \$2,200, 1951, and \$2,400, 1952.

WASHINGTON SCHOOL TOWNSHIP (P. O. Gaston), Delaware County, Ind.—BOND OFFERING.—Sealed bids will be received by Henry M. Long, Township Trustee, until 1:30 p. m. June 16 (to-day) for the purchase at not less than par and accrued interest of \$50,000 5% coupon school construction bonds. Denom. \$2,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Gaston Banking Co. of Gaston. Due \$2,000 each six months from June 1 1925 to June 1 1937 incl. Each bid must be made in writing and in compliance with the law. If the bonds are not sold at time stated, the sale may be continued from day to day thereafter until bonds are sold.

WASHINGTON TOWNSHIP (P. O. Salineville), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by William Black, Township Clerk, until 10 a. m. June 16 for the purchase at not less than par and accrued interest of \$32,000 5¼% road improvement bonds, issued under Sec. 1223 of the General Code. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Banking Co. of Salineville. Due yearly on Dec. 1 as follows: \$5,000, 1924, and \$4,500, 1925 to 1930 incl. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the order of the above official.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Sealed proposals will be received by Geo. E. Gross, County Clerk, and ex-officio Clerk, Board of County Supervisors, (P. O. Oakland), until 10 a. m. June 18 for \$150,000 5% gold school bonds. Denom. \$1,000. Int. J. & D. 15. Date June 15 1923. Due \$6,000 yearly on June 15 from 1924 to 1948, incl. A cert. check, or cash, for 2% of bid, payable to the Chairman, Board of Supervisors, required.

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—Harry W. Brigham, Town Treasurer, will receive proposals until 3:30 p. m. (daylight saving time) June 20 for the purchase of the following coupon bonds, dated July 1 1923, bearing interest at the rate of 4¼%, payable semi-annually, Jan. 1 and July 1: \$24,000 street loan, payable \$3,000 July 1 1924 to 1927 incl., and \$2,000 July 1 1928 to 1933 incl.

15,000 senior high school plans loan, payable \$1,000 July 1 1924 to 1938 incl.

33,500 land taking loan, payable \$2,500 July 1 1924; \$2,000, July 1 1925 to 1936 incl., and \$1,000, July 1 1937 to 1943 incl.

35,000 senior high school land loan, payable \$2,000, July 1 1924 to 1938 incl., and \$1,000, July 1 1939 to 1943 incl.

All of the above bonds are payable both prin. and int. at the Commonwealth Atlantic National Bank, Boston, and are exempt from taxation in Massachusetts. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, and the favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement June 9 1923.

Valuation for year 1922, less abatement	\$30,822,601
Total debt (present loans not included)	1,141,000
Water debt	118,000
Population (1920), 21,457.	

WAUWATOSA, Milwaukee County, Wis.—BOND SALE.—The \$30,000 5% coupon sewer bonds offered on June 5—V. 116, p. 124—were awarded to the Harris Trust & Savings Bank of Chicago, at par, plus a premium of \$801.25, equal to 102.67, a basis of about 4.71%. Date June 15 1923. Due on March 15 as follows: \$1,000 1924 to 1933, incl., and \$2,000 1934 to 1943, incl.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND SALE.—The \$25,000 5% coupon or registered bridge bonds offered on April 2—V. 116, p. 972—were awarded to the Hanchett Bond Co. of Chicago as 5s at a premium of \$11, equal to 100.04, a basis of about 4.99%. Date April 1 1923. Due on April 1 as follows: \$2,000, 1924 to 1928 incl., and \$3,000, 1929 to 1933 incl.

WELLESLEY, Norfolk County, Mass.—LOAN OFFERING.—The Town Treasurer is receiving proposals until 12 m. June 19 for a temporary revenue loan of \$75,000, dated June 15 and maturing Nov. 15 1923.

WELLMAN INDEPENDENT SCHOOL DISTRICT (P. O. Wellman), Tex.—BONDS REGISTERED.—On June 5 \$6,000 5% 20-40-year (opt.) bonds were registered with the State Comptroller.

WENDELL GRADED SCHOOL DISTRICT (P. O. Raleigh), Wake County, No. Caro.—BOND SALE.—The \$25,000 6% school bonds offered on June 4 (V. 116, p. 2429) were awarded to R. M. Grant & Co. of N. Y., at par plus a premium of \$2,327.50 (109.31) plus cost of legal opinion and blank bonds. Date July 1 1923. Due July 1 1953.

WEST ORANGE, Essex County, N. J.—BOND SALE.—The \$83,000 4½% coupon or registered sewer and street impt. bonds offered on June 12—V. 115, p. 2680—were awarded to H. L. Allen & Co. of New York on their bid of \$83,083, equal to 100.10, a basis of about 4.49%. Date June 1 1923. Due yearly on June 1 as follows: \$4,000, 1925 to 1936, incl., and \$5,000, 1937 to 1943, incl. The First National Bank of West Orange bid \$83,000.

WESTFIELD, Union County, N. J.—BOND OFFERING.—Charles Clark, Town Clerk, will receive bids until 8 p. m. June 25 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest or principal only) bonds, to bear interest at either 4½% or 4¾%, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue:

\$77,000 public impt. bonds. Due yearly on June 1 as follows: \$6,000, 1925 to 1929 incl.; \$7,000, 1930, and \$8,000, 1931 to 1935 incl.

105,000 assessment bonds. Due yearly on June 1 as follows: \$5,000, 1925, 1926 and 1927; \$9,000, 1928, and \$12,000, 1929 to 1934 incl. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness at the Peoples Bank & Trust Co. of Westfield. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "Town of Westfield," required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality will be approved by Reed, Dougherty & Hoyt of New York.

WEST WILWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received by Harold L. Skirving, Borough Treasurer, until 8 p. m. (daylight saving time) June 23 for the purchase at not less than par and accrued interest of an issue of 6% coupon (with privilege of registration either as to principal or as to both prin. and int.) bonds, not to exceed \$24,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$24,000. Denom. \$1,000. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co. of New York; the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. Due \$1,000 yearly on July 2 from 1925 to 1948 incl.

Bids are desired on forms which will be furnished by the above official or the U. S. Mtge. & Trust Co. of N. Y., and each bidder must deposit a certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of Harold L. Skirving, Collector and Treasurer, to secure the borough against any loss resulting from the failure of the bidder to comply with his bid. The 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 borough officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of N. Y. City, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered to the purchaser at the office of the Y. S. Mtge. & Trust Co., 55 Cedar St., N. Y. C., on July 10 1923 or as soon thereafter as the bonds can be prepared.

Financial Statement.

Assessed valuation of taxable property, 1923	\$148,000
Estimated actual value	700,000
Net debt	None
Temporary debt	40,000

WHITAKERS, Edgecombe County, No. Caro.—BOND OFFERING.—J. E. Cutchin, Town Clerk, will receive sealed proposals until 8 p. m. June 22 for \$10,000 6% coupon electric light impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, N. Y. City. Due \$1,000 yearly on June 1 from 1924 to 1933, incl. A cert. check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Whitakers, required.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—A. M. McPherson, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. June 18 for \$225,000 5% school bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: \$3,000, 1924 to 1933, incl.; \$8,000, 1934 to 1938, incl.; \$13,000, 1939 to 1943, incl., and \$18,000, 1944 to 1948, incl. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of Supervisors, required. Payment for and delivery of bonds to be made at office of the Board of Supervisors. The assessed valuation of the taxable property in district for the year 1922 was \$21,338,230, and the amount of bonds previously issued and now outstanding is \$349,750.

WILLIAMSPORT, Lycoming County, Pa.—BOND SALE.—An issue of \$100,000 4½% sewer bonds has been sold to Stroud & Co. of Philadelphia, at 101.065, a basis of about 4.19% if bonds run to full maturity and 4.05% if called in 10 years. Denom. \$1,000. Date July 1 1923. Int. J. & D. Due 1953, subject to call 1933.

WILLS POINT, Van Zandt County, Tex.—BONDS REGISTERED.—On June 9 \$10,000 5% serial street impt. bonds were registered with the State Comptroller.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids will be received by E. E. Coriell, County Auditor, until 9 a. m. June 29 for the purchase at not less than par and accrued interest of \$304,000 5% coupon road impt. bonds issued under Section 1223 of the General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$38,000 yearly on Sept. 1 from 1924 to 1931 incl. Each bid to be accompanied by a certified check for \$1,000 on some solvent bank or trust company in Bowling Green.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received by Vern M. Skelly, City Auditor, until 12 m. July 6 for the purchase at not less than par and accrued interest of the following two issues of 5½% bonds:

\$42,817 97 East and West Larwill Street impt. bonds, issued in anticipation of the collection of special assessments, under the authority of Sections 3914 and 3914-1 of the General Code. Denoms. \$1,000 and one for \$817 97. Due yearly on Nov. 1 as follows: \$4,817 97 1924; \$4,000 1925; \$5,000 1926 to 1928 incl.; \$4,000 1929, and \$5,000 1930 to 1932 incl.

7,898 25 "city's portion" street impt. bonds, issued under the authority of Section 3939 of the General Code. Denom. \$500, except one for \$398 26. Due yearly on Nov. 1 as follows: \$898 26 1924; \$1,000 1925 to 1927 incl.; \$500 1928; \$1,000 1929 to 1931 incl., and \$500 1932.

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Sinking Fund Trustees' office. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the City Treasurer. Purchaser to receive and pay for bonds within 10 days of the award.

WORCESTER, Worcester County, Mass.—ADDITIONAL INFORMATION.—Following is a complete description of the \$252,000 4% municipal bonds awarded on June 5 to R. L. Day & Co. of Boston at 100.09, as was stated in V. 116, p. 2680:

\$100,000 water works (Asnebumskit Supply), payable \$5,000 each year April 1924 to 1943, inclusive.

60,000 water supply, payable \$3,000 each year April 1924 to 1943, incl. 40,000 water mains, payable \$8,000 each year April from 1924 to 1928 inclusive.

52,000 trunk sewers, payable \$7,000 April 1 1924 and \$5,000 each year April 1925 to 1933, inclusive.

All the bonds are free of Federal income tax and are exempt from all State and local taxation in Massachusetts. Interest A. & O. At the price of 100.09 the sale was made on a basis of about 3.99%.

WORCESTER, Worcester County, Mass.—LOAN OFFERED.—Harold J. Tunison, City Treasurer, received bids yesterday for a temporary loan of \$500,000, dated June 19 and maturing Nov. 16 1923.

WORCESTER (P. O. Phillips), Price County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 16 by the Town Board for \$10,000 5% coupon highway impt. Series "B" bonds. Denom. \$100. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due \$2,000 yearly on May 1 from 1924 to 1928, incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$173,500 5% court house site bonds on May 9.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—DEBENTURE OFFERING.—Tenders for the purchase of two issues of 5½% coupon (registerable) irrigation district debentures will be received until 12 m. June 21 by the Provincial Treasurer. \$209,500 5½% 40-year guaranteed New West Irrigation District debentures dated July 2 1923, due July 1 1963; int. payable half-yearly on Jan. 1 and July 1.

100,000 (being second offering of an authorized issue of \$645,000; \$450,000 of which has already been sold) guaranteed United Irrigation District debentures dated May 1 1922, due May 1 1952.

Payable at the office of the Imperial Bank of Canada in Toronto, Montreal or Edmonton, Canada, or at the Bank of the Manhattan Co. in New York, at the option of the holder. Delivery of definitive debentures and payment therefor to be made within 30 days from the date of sale at the head office of the Imperial Bank of Canada, Toronto. Denom. \$1,000, one for \$500. Bonds may be registered as to principal only at the office of the Provincial Treasurer of Alberta, Edmonton, Canada. The debentures of these two issues are guaranteed as to principal and interest by the Province of Alberta. Tenders may be submitted for either one or both issues, but must be made separately and are to be addressed to the Provincial Treasurer, Province of Alberta, Edmonton. Tenders must be accompanied by a certified check for \$10,000 in the case of the New West Irrigation District debentures, and \$5,000 in the case of the United Irrigation District debentures. Legal opinion for both issues may be obtained from E. G. Long, K.C., Toronto.

BUCKINGHAM, Que.—BIDS REJECTED.—All tenders for the \$65,000 5% debentures redeemable May 1 1950, which were called up to May 21—V. 116, p. 2175—have been rejected. Tenders were as follows: Rene T. Leclerc, Inc. 90.13; Municipal Debentures Corp. 88.17; Dominion Securities Corp. 88.78; Credit Canadien, Ltd. 83.80.

FORT FRANCES, Ont.—DEBENTURE OFFERING.—Tenders will be received up to June 21 for the purchase of \$53,519 20-installment and \$6,542 15-installment, 6% debentures. H. E. Marr, Treasurer.

GREENFIELD, PARK, Que.—BOND SALE.—The \$70,000 5½% bonds offered on May 31—V. 116, p. 2430—have been awarded to the Municipal Debentures Corp. at a price of 93.25. A. E. Ames & Co. bid 92.357.

HAWKESBURY, Ont.—DEBENTURE OFFERING.—Tenders will be received until 8 p. m. June 27 by J. O. Bertrand, Clerk-Treasurer, for the purchase of \$19,043 03 6% serial installment bonds. Due serially for 20 years.

HERBERTVILLE STATION, Que.—BOND SALE.—Versailles, Vidrecaire & Boulais have purchased the \$21,600 5½% 10 installment debentures offered on May 28—V. 116, p. 2430—at a price of 98.50, the money costing the municipality about 5.81%.

LAMBETH, Ont.—DEBENTURES DEFEATED.—The ratepayers have defeated a \$20,000 school debenture by-law.

LUNENBURG, N. S.—DEBENTURE SALE.—The \$16,000 5½% 20-year debentures offered on June 5 (V. 116, p. 2558) were awarded to J. C. MacIntosh at 101.63. Denom. \$500. Int. J. & J. Due July 2 1943.

MANITOBA (Province of).—DEBENTURE OFFERING.—Two bond issues totaling \$3,500,000 are being offered by the Treasury Department of the Provincial Government. One issue is for \$1,000,000 1-year 5% debentures for refunding maturing debentures, and the other is \$2,500,000 20-year 5% for refunding debentures, farm loans, &c. Tenders will be opened June 19.

NIAGARA FALLS, Ont.—BONDS OFFERED TO INVESTORS.—A. E. Ames & Co. of Toronto, are offering to investors at prices to yield 5.30%, the \$541,756 5% and 5½% coupon bonds awarded to them as stated in V. 116, p. 2430.

Financial Statement.

Assessed value for taxation	\$14,052,006 00
Total debenture debt	2,809,457 39
Net debenture debt	1,911,513 03
Value of municipality's assets, Dec. 31 1922	3,758,223 74
Population, 15,412. Area, 1,655 acres.	

OSHAWA, Ont.—BOND SALE.—The "Toronto Globe" of June 9 states that the Dominion Securities Corp., in joint account with the Central Canadian Loan & Savings Co., has been awarded an issue of bonds amounting to \$273,938, bearing int at 5% and repayable in 20 and 30 installments. At the purchase price of 96.13, the municipality is borrowing at a cost of 5.45%. Bids were called on the basis of interest at 5 or 5½%, and where as follows:

Dominion Securities Corp., Central Can. Loan & Sav. Co., Ltd.	5% 5½% 96.13 100.13
McLeod, Young, Weir & Co.	96.11
Dymont, Anderson & Co.	95.82 100.10
Gairdner, Clarke & Co.	95.67 99.83
A. E. Ames & Co.	95.39
C. H. Burgess & Co.	95.37 99.23
Wood, Gundy & Co.	95.11 99.18

POINTE CLAIRE, Que.—DEBENTURE SALE.—The \$200,000 debentures offered on June 7—V. 116, p. 2558—were awarded as 5½% to the Dominion Securities Corp. of Toronto at 99.18—a basis of about 5.59%. The award was made for the high bid on the latter alternative. Bids were as follows:

Dominion Securities Corporation	5% 5½% 99.18
Versailles, Vidrecaire, Boulais	98.58
A. E. Ames & Co.	94.297
Municipal Debentures Corporation	92.09 97.49

PRINCE RUPERT, B. C.—DEBENTURE OFFERING.—D. J. Matheson, City Treasurer, will receive bids until June 23 for the purchase of an issue of \$78,500 6% 15 and 27-year debentures.

RIVERSIDE, Ont.—DEBENTURES AUTHORIZED.—The Council has passed a by-law authorizing the issuance of \$35,000 6½% 20-year debentures for school purposes.

SHERBROOKE ROMAN CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURE SALE.—McLeod, Young, Weir & Co. have been awarded the \$50,000 5½% 20-installment bonds at a price of 100.53, the money costing the Board approximately 5.43%. Tenders were as follows: McLeod, Young, Weir & Co. 100.53; Dominion Securities Corp. 99.137; Nesbitt, Thomson & Co. 100.117; Rene T. Leclerc, Inc. 99.137; Municipal Debentures Corp. 99.67; L. G. Beaubien & Co. 99.11; A. E. Ames & Co. 99.215; Credit Canadien, Ltd. 96.28.

ST. THOMAS, Ont.—DEBENTURE SALE—An issue of \$100,000 5% 30-annual installment hospital debentures has been awarded to Dominion Securities Corp. at a price of 97.03, the money costing the city approximately 5.31%. Alternative bids were asked for 5, 5½ and 5¾% bonds. Tenders were as follows:

	5%	5¼%	5½%
Dominion Securities Corporation	97.03	99.62	102.43
Dominion Bank	96.26	99.07	101.60
Municipal Bankers' Corp.	94.87	97.618	100.367
Bell, Gouinlock & Co.	95.21	98.09	100.82
Gairdner, Clarke & Co.	96.673	99.073	101.833
A. E. Ames & Co.	96.439	98.839	
R. A. Daly & Co.	96.039	98.59	101.339
Matthews & Co.	95.774	98.563	101.152
Bain, Snowball & Co.	95.537	98.307	
A. D. Morrow & Co.	95.789		101.123
Wood, Gundy & Co.	95.31		100.81
C. H. Burgess & Co.			101.13
Dyment, Anderson & Co.	96.12	99.00	101.56
Murray & Co.	95.81		100.87
McLeod, Young, Weir & Co.	96.777	99.522	102.15
Aemilius Jarvis & Co.	96.23	98.97	101.71
W. C. Brent & Co.			100.781
Nesbitt, Thomson & Co.	96.28	98.66	101.33

VERDUN, Que.—DEBENTURES AUTHORIZED—The City Council has passed a by-law authorizing the issuance of \$275,000 5% local improvement debentures.

VERNON, B. C.—DEBENTURE SALE—The \$30,000 5½% water-works debentures offered on June 2—V. 116, p. 243—were awarded to Gillespie, Hart & Todd of Victoria at 96.337. Denom. \$1,000. Date June 15 1923. Interest J. & D. Due June 15 1938.

VICTORIA, B. C.—BIDS—The following is a list of bids for the \$1,400,000 refunding, \$85,000 and \$90,000 sinking fund 5½% debentures, the sale of which was reported in V. 116, p. 2559:

A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co.—For \$85,000 issue, Canada or England, 98.13; Canada, England or New York, 98.79; \$90,000 issue, 98.13; Canada or England, 98.79; Canada, England or New York, \$1,400,000 issue, 95.76, Canada or England, 96.587, Canada, England or New York.
 Carstens & Earles—For \$85,000 issue, payments to be made in Canada, England or New York, 97.972; \$90,000 loan, 97.335; \$1,400,000 issue, 96.13.
 Burdick Bros.—For \$85,000 issue, payments to be made in Canada or England only, 98.316; \$90,000 issue, 98.115.
 British-American Bond Corp. and Aemilius Jarvis & Co.—For \$85,000 issue, 96.07, Canada, England or New York; \$90,000 issue, 96.07, Canada, England or New York.
 A syndicate composed of McLeod, Young Weir & Co., Bell, Gouinlock & Co. and Royal Financial Corp. bid 96.07 Canadian funds for the entire issue of \$1,575,000.

WHITBY, Ont.—DEBENTURES AUTHORIZED—The council has passed a by-law authorizing the issuance of \$18,200 school debentures.

WINDSOR, Ont.—DEBENTURE OFFERING—Sealed tenders will be received by M. A. Dickinson, Clerk, until 12 m. June 18 for the purchase of the following 5½% local improvement debentures: \$230,738 90 ten-years, annual installment debentures.

18,385 88 twenty-year annual installment debentures.
 By-laws authorizing above debentures are passed, and provide for 5½% int. Tenderers are invited to also submit price on the basis of 5% int. in the event of the Council deciding to amend by-laws by reducing int. rate. Tenders must be for each block separately. Debentures and semi-ann. coupons payable at Windsor. Delivery of debentures to be made at Windsor, may, as far as practicable, be made of the demon. of \$1,000 each.

Statistical Information June 1 1923.

Assessment liable for all taxes, 1923—		
Real Property	-----	\$47,056.800
Business assessment	-----	4,134.000
Income assessment	-----	1,673.050
		\$52,863,850 00
Exempted Property—		
Real property liable for school rates only	-----	\$1,350.150
Business assessment liable for school rates only	-----	437.125
		\$1,787,275 00
Real property liable for local impt. rates only	-----	\$10,489.150
		\$10,489,150 00
Total for all assessments	-----	\$65,140,275 00
Total sinking fund on hand and invested	-----	104,537 81
Liabilities.		
Debenture debt for all purposes	-----	\$9,017,513 73
Namely for water works	-----	\$747,123 32
Hydro-electric system	-----	888,734 86
Schools	-----	2,775,684 51
Sundry purposes	-----	1,958,615 51
Local improvements—City's share	-----	1,058,946 21
Rate payers' share	-----	1,588,419 32
		\$9,017,513 73
Value of Municipal assets	-----	\$8,775,164 00

*Sinking fund on hand and invested.

Population 42,122; population 5 years ago, 28,064.

Area of municipality, 2,717.15 acres

Rate or taxation, 1923—General 19.007 mills.

Rate of taxation, 1923—Schools 16.993 mills.

Gross receipts from water works, 1922	36 mills.	\$175,944 66
Gross receipts from hydro-electric system, 1922		770,691 30
		M. A. DICKINSON, Clerk.

Windsor, Ont., June 8 1923.

WINNIPEG, Man.—BONDS OFFERED TO INVESTORS—Wood, Gundy & Co. of Toronto are offering to investors at prices to yield 5.20% the \$1,000,000 5% gold bonds awarded to them and the National City Co., as stated in V. 116, p. 2559.

Financial Statement.		
Assessed value for taxation	-----	\$241,490,990
Exemptions not included above	-----	44,715,740
Total debenture debt (including present issue)	-----	42,032,504
Less sinking fund	-----	\$13,343,696
Water works debentures	-----	\$7,740,561
Hydro-electric debentures	-----	10,252,000
Ratepayers' share of local improvement debentures	-----	11,615,234
Housing debentures	-----	2,840,000
Deduct sinking fund on above	-----	\$32,447,795
	-----	9,580,648
		22,867,147
		36,210,843
Net debenture debt	-----	\$5,821,661
Value of municipality's assets	-----	71,238,870
Winnipeg School District gross debt	-----	8,296,515
Less sinking fund	-----	1,233,677
		\$7,062,838
Net school district debt	-----	
Population, 199,300.		

NEW LOANS

We Specialize in City of Philadelphia

3s
3½s
4s
4½s
4¾s
5s
5½s
5¾s

Biddle & Henry
104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

TO LOCATE

the firm that has for disposal what you require, insert an ad in the

Classified Department

of The Financial Chronicle (faces the inside back cover).

NEW LOANS

\$5,000,000 STATE OF MICHIGAN HIGHWAY IMPROVEMENT COUPON BONDS

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the TENTH DAY OF JULY, NINETEEN HUNDRED TWENTY-THREE, UP TO TEN O'CLOCK, A. M., Eastern Standard time of said day, for the sale of all or any part of five million dollars (\$5,000,000.00) of State of Michigan, Highway Improvement coupon bonds in denominations of one thousand dollars (\$1,000.00) each to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act Number Twenty-Five of the Public Acts of the State of Michigan, Extra Session of Nineteen Hundred Nineteen as amended. Said bonds will be dated August 1, 1923, and will mature August 1, 1943, and will bear interest at the rate of four and one-quarter per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.
(Signed) FRANK E. GORMAN,
State Treasurer.

\$60,000 Union Free School District No. 4, Town of Greene, Chenango Co. N.Y. 4½% COUPON BONDS

Union Free School District No. 4 of the town of Greene, Chenango County, N. Y., including the village of Greene, with an assessed valuation of \$958,474 and an outstanding bonded indebtedness of \$4,000, offers for sale June 26th, 1923, to the highest bidder, \$60,000 4½% coupon bonds of the denomination of \$1,000. Bonds to be dated July 1st, 1922. Two of the bonds to mature November 1st, 1924, and two annually thereafter. Interest to be payable semi-annually November 1st and May 1st. Bonds sold with privilege of registration.

Sealed bids, accompanied by certified check for \$1,200, will be received by Fred B. Skinner, Clerk of the Board of Education, Greene, N. Y., till 8 P. M. June 26th, 1923, at which time competitive bids will be received.

The opinion of John C. Thomson, Esq., Municipal Bond Attorney, New York City, approving the validity of these bonds, will be furnished to the successful bidder.

NEW LOANS

\$409,192.00 CITY OF MINNEAPOLIS

Special Street Improvement Bonds.

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JUNE 20TH, 1923**, at 2:30 o'clock p. m. for \$409,192.00 Special Street Improvement Bonds. These bonds are to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated June 1st, 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable June 1st, 1943.

Sealed bids may be submitted up to 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The approving opinion of John C. Thomson will accompany the bonds.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.
Minneapolis, Minnesota.

\$22,000 Public Sewer \$60,000 Water Works

5% Bonds

LATHROP, MISSOURI

Bids will be received by the undersigned until **TUESDAY, JUNE 19, 1923,**

for the purchase of \$22,000 public sewer and \$60,000 water works five per cent. bonds, maturing nineteen forty-three, the city having the option after May nineteen twenty-eight of redeeming all or any part. Interest due May first and November first.

F. L. PORTER, City Clerk.

United States and Canadian Municipal Bonds

**BRANDON, GORDON
AND
WADDELL**

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183