

The Commercial & Financial Chronicle

INCLUDING

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2848 and 2849.

The Financial Situation.

Naturally the suspension of two Stock Exchange houses, with records dating back 40 to 50 years—Knauth, Nachod & Kuhne last Saturday and Zimmermann & Forshay on Wednesday—has served to disturb somewhat the serenity of financial affairs and has been attended on the Stock Exchange by further severe declines in prices, in numerous instances to the lowest figures of the year, though with substantial recoveries towards the close of the week. Matters have been made worse, as always happens on such occasions, by the spreading of apparently unfounded rumors that other failures were impending. Both houses, it would appear, are well supplied with assets, and the causes underlying the embarrassments are not of a nature, according to current report, to reflect discredit either on the Stock Exchange or the firms themselves. Yet the causes are distinctive and not indicative of a general or common condition. The U. S. Secretary of the Treasury, Mr. Mellon, was quick to see this and to point to it as an assuring feature of the situation, betokening no general or inherent weakness which would furnish occasion for well-founded alarm. President Cromwell of the Stock Exchange has also done his part in allaying apprehension on that score. As the week closes, confidence has again been fully restored.

The stock market has been declining for many months, and every unfavorable development serves

to give the downward movement a fresh impetus. The general downward trend is to be ascribed to wage increases which are adding so materially to the cost of producing and manufacturing goods. As the public appears unwilling to see further price increases, the added cost simply means diminished profits. The stock market by its course is merely reflecting the falling off in profits which the annual reports of the industrial companies will show in their income returns six months or a year hence. There is again a falling off in bank clearings at this centre the present week, and this is not to be explained by diminished Stock Exchange speculation, for the Stock Exchange clears its own transactions, and accordingly these do not affect ordinary bank clearings. What is happening is that new enterprise is held up by high labor costs. Ventures are deemed too risky under these circumstances. Our increasing merchandise imports tell the same story. Goods can be so much more cheaply produced abroad than in this country that even high tariff imposts do not suffice to shut them out. Goods that would have been produced in this country if costs had permitted, are being bought across the ocean. And this will go on until costs are again on a lower basis. Only economic law can supply a corrective. In the meantime, new ventures are being held in check, as already indicated.

The bricklayers' strike in this city appears to have been definitely settled, at least for the time being—and settled in the wrong way. On Friday night of last week the revolting bricklayers and the contracting masons engaged on schools construction came to a two years' agreement at the \$12 per day rate. Increased receipts of brick are also reported and the recent arrivals are said now to have been a little heavier than in June of last year. A plan was made public on Saturday by Chairman Baird of the emergency committee of the Mason Builders' Association for a six months' apprentice training school for bricklaying, but a union business agent promptly sprang at this, declaring that a skilled worker in that line cannot be produced in such a short time and that "no amount of school training can be worth anything to an apprentice unless he later works on the job with a union man to instruct him." He also accused the mason builders of being largely in fault for the lack of bricklayers. The union rule, he said, allows three apprentices for each general contractor, and only one concern has taken advantage of this, but if all had done so there would now be workers enough; to overcome the reluctance of the builders

to training boys, he added, union bricklayers have had to indenture their own sons, and at the last meeting of the union's executive committee 80 boys, 95% of them sons of members, were enrolled as apprentices.

On Monday twelve contractors and a special committee on school construction on part of the city signed an agreement to pay \$1 50 an hour or \$12 a day for two years, in consideration of getting all the bricklayers needed. Some opposing or demurring opinions were expressed, for instance that this would make matters still worse for the large builders who still were holding out against the unions, and that the union leaders could hardly be expected to make good the undertaking, because men already getting from somebody \$14 to \$18 are not likely to come away for \$12 on school construction, even when considering the children.

An adjourned meeting to discuss and dispose of the whole subject was held on Wednesday, when (as one account puts it) "peace in New York's building industry, to remain in effect for six months at least, was established when the Mason Builders' Association surrendered," on the basis of \$12 a day for two years, thus granting the demands of the five local unions. This is said to be the first complete agreement since January of 1922. At that date the union leaders were ready to sign at the then wage of \$10 for three years, but the employers were not; then, about two months ago, the men demanded a contract at \$12 until May of 1925; failing to get this, they went off nominally on strike, but really picking up \$14 to \$18 on buildings here and there.

In this surrender now none of the employers are happy and not all of them are agreed upon it as the best policy. Contractors under a strict time completion agreement naturally hold that further resistance would be foolish; others dissent strongly and say this leaves the bricklayers \$1 a day ahead of the other trades, and that before the two years are up those other trades (whose present agreements run only through 1923) will be hot after that dollar. Then, too, said another, when the bricklayers get so very flush they are liable to spend several days in the week on the sand at Coney Island, which is pleasanter than laying bricks. A peace that is no peace, said another angry contractor; we are only sowing the seeds of more trouble for ourselves, said still another as he left the hall.

This is the "peace" and the "permanent settlement." But had the mason builders stood out, say some of them, "it would have virtually meant the instituting of the open shop for bricklayers in New York, for the mason builders would have combed the country for men, agreeing to pay them as high as \$18 or \$20 a day." Bidding at such figures does not seem to be the way of attaining it, yet that the open shop is coming—and is daily brought nearer by the madness of the unionists, who do not yet realize that pride and unreason always go before a fall—seems as certain as anything in the future can be.

Premier Poincare of France has continued to manifest his eagerness to have the assistance of Great Britain in dealing with the reparations problem. Under date of June 15 the Paris correspondent of the New York "Times" cabled that "Premier Poincare is moving toward a reparations conference with Premier Baldwin, or perhaps one should say toward conversations, with less formality than generally at-

tends what is currently known as a conference. M. Poincare believes Mr. Baldwin has an ambition to settle the reparations problem for Britain's good, and if that will lead him any nearer to meeting the French view M. Poincare wants to know the details." He also stated that "the French reply to the British questionnaire is awaiting the formation of a Belgian Cabinet to consider it, and it is likely M. Poincare's answer will get to London the first part of next week. If in turn Mr. Baldwin suggests talking the matter over first hand with the French Premier, there is every reason to believe the suggestion would be gladly accepted by Paris." Going a step further, the "Times" representative observed that "thus, there is a far different attitude in France now from the position taken after the receipt of the first Cuno note, when she and Belgium wrote their own answer without consulting Britain. In Paris it is said this shift is not due to any fundamental change in the French reparations policy, but rather to the hope that London has changed." The same day it became known that the French Prime Minister had won a vote of confidence in the Chamber of Deputies of 380 to 200 on his internal policies. His "nationalistic triumph" was spoken of in Berlin cable advices as "disappointing to the Germans." In a Paris cablegram yesterday morning it was stated that "three members of Premier Poincare's Cabinet have been summoned by their party to resign and have refused. This dissension has resulted from last Friday's vote in the Chamber on the internal policies of the Government."

The Berlin dispatches have indicated that the idea was growing in that centre that the "passive resistance" of the Germans in the Ruhr area could not be continued indefinitely. For instance, the representative in the German capital of the New York "Herald" asserted in a cablegram dated June 15 that "Germany's passive resistance in the Ruhr cannot be continued indefinitely in the face of the swiftly increasing precariousness of this country's financial situation, which may deprive defensive forces, notably the Ruhr workers, of the funds necessary to carry on the campaign." He added, "that in substance was the statement made to the New York 'Herald' correspondent by Peter Grassmann, President of the General League of German Trades Unions, the German equivalent for the American Federation of Labor." The Berlin representative of the New York "Herald" went even further, and asserted that "signs of the weakening of Germany's passive resistance in the Ruhr increase. Despite Chancellor Cuno's assertion that the defensive operations against the French forces of occupation emanate wholly from the will of the Ruhr population, it has become obvious that the 'united front' would cave in over night if the Governmental support were withdrawn." French authorities in the Ruhr were quoted in an Associated Press dispatch from Essen as expressing the opinion that, owing to the seizure of the remaining railroads running into the Ruhr, by which supplies were brought in, the Germans would be compelled to discontinue passive resistance. The New York "Tribune" correspondent cabled the same evening that "the German Government to-day was looking forward to the arrival of a British questionnaire similar to that addressed by London to Paris concerning conditions on which the Reich might agree to end or modify passive resistance in the Ruhr. The attitude here on this question, as expressed to the 'Tribune' to-day, is that 'an understanding is

quite possible, but not on the conditions demanded by France."

That new difficulties had been encountered in dealing with the reparations problem was indicated in a cablegram from the Paris correspondent of the New York "Times" Sunday evening. He asserted that "Premier Poincare has definitely decided to refuse to submit to an international commission the fixation of the reparations total, as suggested in the latest German note. He is just as determined to repulse this project from whatever source it may come. Secretary Hughes advocated it in the last days of December and officials of several other Governments have let it be known they look kindly on such procedure." Going into greater detail regarding the alleged position of the Prime Minister on this question, the "Times" representative said that "his position on the total of reparations is this—France insists absolutely on recovering from Germany 26,000,000,000 gold marks which represents her 52% share of 50,000,000,000 marks and which about equals what she estimates the actual cost of repairing the damage the Germans did. It is for the other Allies to decide whether they will forgive or reduce their part of the 50,000,000,000 marks, but France will not listen one moment, says M. Poincare, to any project affecting her claims to these 26,000,000,000. The French point out incidentally that no one has ever seriously questioned Germany's ability to pay 50,000,000,000, but, regardless of arguments, they will admit no questioning of their part of this amount." Continuing he said: "As for the rest of German reparations, some 82,000,000,000, figuring on the basis of the theoretic total of 132,000,000,000 gold marks, France's share is 42,500,000,000 gold marks. She owes England and America between 25,000,000,000 and 30,000,000,000 gold marks. M. Poincare's position is that France demands payment of as much of this as is needed to meet the claims on her of England and America. No more, no less. As with the 50,000,000,000 part, France holds that the other Allies are entitled to reach their own decision on their parts, but her position remains clear. The French hold that Germany's domestic debt is being wiped out by the debacle of the mark and Germany, having no foreign debt except reparations, would be able to shoulder the reparations burden even if it ran up to 100,000,000,000 gold marks, which would be reached if France maintained her 26,000,000,000 marks claim plus what she owes England and America, and if this represented 52% of the total."

In a dispatch to his paper Sunday evening, the Berlin correspondent of the New York "Herald" introduced a hitherto unmentioned outgrowth of the serious economic and industrial situations in Germany. He said that "industry already has discounted the impending collapse in the Ruhr and as a measure of self-protection is rushing into agreements for foreign participation, which formerly was the biggest bugaboo of German capital. Industry appears to feel that it is inevitable that Germany will have to bear the heavy burden of reparations and that by combining with foreign concerns it at least will have an argument against drastic seizures by the Government to secure payments to the Allies."

The Belgian side of the reparations situation was presented in part as follows by the correspondent of the New York "Tribune" in Paris: "A clash of view-

points between Paris and Brussels, as well as the Belgian political crisis, now is serving to delay inter-Allied reparations discussions. Premiers Poincare and Theunis disagree on the reply to be made to the British memorandum of last week, and the internal crisis in Belgium has had the paradoxical result that Premier Theunis has been able to take a stronger position with respect to Paris than if he had not been forced to quit. As things stand, M. Theunis, pending the formation of a new Belgian Government, is carrying on the transactions of essential Governmental business, but he contends that, until the internal crisis is settled, he has no right to commit the country to any policy which has not been expressly approved by Parliament."

Word came from Brussels Monday evening that "Belgium has the French draft of the response to be made to the British questionnaire regarding the Ruhr and German resistance. Its terms are very cordial. M. Poincare, it is assured from the highest sources, manifests a real desire for an understanding." The Associated Press correspondent in Brussels cabled the following synopsis of the reply: "In reply to the first question in the British memorandum, M. Poincare explains what he understands as abandonment of passive resistance. In his opinion the German Government must by proclamation give orders to State agents to discontinue all resistance in occupied Germany and assist in the administration of Ruhr territory. In the second place the memorandum asked the French Government what regime would be established in the Ruhr if resistance were renounced by the Reich. To this M. Poincare replied that the new regime would be that of 'invisible occupation,' such as was established on Jan. 11 and 12, when a few French troops proceeded into the Ruhr for the eventual protection of the Franco-Belgian engineering commission, which had gone there to get in touch with the industrials."

Later dispatches from Essen indicated that the food situation in the Ruhr was becoming more serious rapidly. According to an Associated Press cablegram from Essen dated June 19, "the food situation in the Ruhr reached such a serious phase to-day because of transportation difficulties that the French military authorities let it be known if it became any worse the forces of occupation would undertake to haul German food cars from the frontier to central distribution points." The correspondent added that "the situation confronting the Germans, who have refused to co-operate with the French, has been rendered more difficult by lack of motor trucks and gasoline. If the Germans are unable to distribute food by private railroads and automobiles, it is understood the French will haul food cars from one point to another over the militarized railway lines."

As the week progressed the Paris dispatches regarding at least one phase of the Ruhr invasion were more encouraging. The Paris representative of the Associated Press cabled on Wednesday that "exchanges of views between the French and Belgian Governments regarding the reply to the British note on reparations policies and to the German reparations memorandum are continuing despite the political uncertainty in Brussels." According to this correspondent also, "Premier Poincare of France and Foreign Minister Jaspar of Belgium, it was said at the Foreign Office to-day, are in complete accord as to the attitude to be taken by the Allies." He even

said that "as soon as the Belgian Cabinet is reconstituted, it is forecast, France and Belgium will inform the British Government that the rigors of the occupation in the Ruhr can be softened only on the effective cessation of the German resistance, and the Allies will persist in their determination to remain in the Ruhr until the Germans begin to pay."

Toward the end of the week it became known here that the French authorities were planning to take still more decisive steps in the Ruhr. The Associated Press correspondent at Duesseldorf cabled June 20 that "a decree providing for confiscation of all Ruhr Valley industries, the products of which are applicable to the reparations account, and forced operation of the plants by the Germans is being prepared by General Degoutte, commander of the occupation forces, it was announced to-day." He said also that "arrangements for promulgation of the decree are going forward as rapidly as possible, but owing to the wide scope of its measures and the extensive character of the industries affected it was said the French and Belgian authorities would require several days more in which to work out the details before putting the plan into operation." It was further explained that "the decree will give the military authorities absolute power to take over all metal works, iron and steel plants, mines, coke ovens and virtually all other private industries in the Ruhr. In the event of the Germans refusing to operate the plants after the requisition, the decree provides for jail sentences up to 15 years, and in addition heavy fines for the directors of the companies or others responsible for the resistance." Continuing to outline the scope of the proposed decree in still greater detail, the Associated Press representative said: "In cases of sabotage to hinder the work at any of the plants after requisition, those responsible will be tried before courts-martial, and, upon conviction, will be subject to the death penalty. The decree will be most sweeping, giving the military authorities, in collaboration with the French civil commission, the right to exploit the industries themselves or to lease the plants to concessionaires if this is deemed better to the interests of the occupation authorities in their plan to obtain reparations." As to the industrial situation in the Ruhr the correspondent declared that "the industrial crisis is becoming more acute here. Working hours have been reduced from 24 weekly to 16 in many plants."

London heard on Thursday that "developments of great importance are impending in Franco-German relations." It was asserted that "the German Government has taken practical steps to determine a method which, without prejudicing the position of Great Britain, would lead to direct conversations between Paris and Berlin." According to the report also, "the neutral countries of Central Europe are being used as bases from which feelers to this end are going out. The German Government was represented as especially anxious because it sees that its policy in the Ruhr is gradually slipping from its control." The assertion was made that "the problem of passive resistance may be boiled down practically to a question of reinstating the expelled German officials, Berlin insisting upon such a step and Paris as firmly refusing. At the present stage the conversations threaten to break down on this point, says the report."

That negotiations were proceeding in a quiet way was further asserted yesterday morning by the Paris representative of the New York "Times." He said in part: "The conversations between Premier Poincare and Prime Minister Baldwin are going on without jazz bands and golf clubs, as in the days of M. Briand and Mr. Lloyd George. After a period of open diplomacy London and Paris are getting back to ordinary diplomatic methods, and whatever the results may be they can with difficulty be less than the results of the many reparations conferences. Although officially France has not answered the British questionnaire of last week because the Belgian crisis is delaying the work of getting Paris and Brussels into accord, the Cabinet knows privately what Paris will answer. There has been no change in the reply drafted a week ago by M. Poincare and a resume of which was published in the New York 'Times.'"

That Great Britain is in favor of less severe measures in the Ruhr than the French was shown by a dispatch from Geneva yesterday morning. It said that "Great Britain registered a diplomatic victory over France to-day [June 21] when an announcement reached the League of Nations that the Saar commission had decided to recall its decree of March 7 limiting the freedom of the press and the right of free speech."

Uncertainty as to the part Belgium will play in the reparations negotiations continues. In a dispatch yesterday morning the Paris representative of the New York "Tribune" said that "the danger that Belgium may cut loose from the Ruhr adventure, leaving France to carry on alone in that area, loomed as a possibility here to-night [June 21] when the Belgian Ambassador called on Premier Poincare to inform him that as long as the political crisis in Belgium was unsettled Premier Theunis could not undertake the responsibility of associating his country with France in a joint reply to the British note of last week."

In view of all that has been said in the last few months relative to the United States joining the World Court the assembling of the Permanent World Court at The Hague last Monday, June 18, attracted special attention. It was a public sitting and took place "in the large court room of the Carnegie Peace Palace." The New York "Times" correspondent explained that "it was the first public meeting of the second ordinary session, not counting two extraordinary sessions of the Court." He added that "tickets of admission were in great demand, and the large court room was crowded with interested listeners, among whom were many people of prominence." Undoubtedly this unusual interest was due in part to the fact that "the German temporary judge, Professor Walter Schuecking, was sworn in. He is the first German to sit in the Court. Speaking French with a marked German accent, Professor Schuecking took the oath, while the Court and the whole audience arose." It was related that "another judge to take the oath was the new Chinese deputy judge, Wang Chung-hui, former Foreign Minister of China, who replaces the late Judge Barbosa of Brazil." The New York "Times" representative at The Hague cabled that "the present American interest in the World Court, due to President Harding's proposal that the United States join it, has aroused a feeling of great

satisfaction among the judges. Although they do not consider it proper to be quoted individually on this question, they all earnestly express the hope that the United States will soon join the Court, thus giving it more weight in the eyes of the world." He added that "as to the question of whether the Court is dependent on the League of Nations, the judges are unanimous in maintaining that the tribunal is to all intents and purposes a body by itself, entirely independent of the League, although brought into being by the instrumentality of the League. Except for the question of the financing of the Court, which, it is suggested, could easily be arranged among the various Governments themselves, and the election of the judges, by the League Council and Assembly jointly, the Court is deemed to be free of the convention." Continuing, he said: "The view prevails among the judges that should the United States stipulate that the Court must be completely severed from the League before joining it, these points could be satisfactorily solved. The judges therefore hope that the United States's official participation in the Court may soon be realized. As the next election of judges in the body will not be held for another eight years the Court is gratified at the prospect of keeping Judge John Bassett Moore as the unofficial representative of the United States." Probably the whole discussion in the United States of her joining the World Court has been further complicated by President Harding's address in St. Louis Thursday night, in which he advocated divorcing it from the League of Nations and making it independent and self-perpetuating.

Indicative of the workings of the International Court of Justice, the New York "Herald" representative at The Hague cabled June 19 that "an example of how the International Court of Justice is utilized by the League of Nations in obtaining advisory opinions to be translated later into League decisions will be seen Friday, when the Court will take up the dispute between Finland and Russia, regarding the autonomy of Eastern Karelia, despite Russia's flat refusal to recognize the Court's impartiality or competence." He explained that "under Article 53 Finland needs only to present the case and ask a formal decision in her favor in the absence of Russian pleading, the Soviet silence contrary to ordinary rules of justice being considered virtually as an admission of guilt. But the International Court has decided to hear Finland in order to get the case into the records fully, and will take Tchitcherin's caustic defiance of the Court's authority as Russia's plea on the grounds that Tchitcherin's explanation as to why the Court is incompetent contains at least one Russian argument, namely that Karelia's autonomy was contested long before the treaty of Dorpat was drawn up."

A plan for the payment of the Ottoman debt is still under discussion by the delegates to the Near East Conference which has been in session at Lausanne for several weeks. Word came from that centre Tuesday evening that "Sir Horace Rumbold, British delegate, has refused to accept the Turkish proposals regarding the method of paying the Ottoman debt. Interest in gold is required. Talk of ultimatums has sprung up again, although all so far along the Aegean and Dardanelles have been duds."

Distinctly encouraging advices were received relative to the negotiations between American Minister Grew and the Turkish delegates bearing on the revi-

sion of treaties between Turkey and America. The Associated Press representative cabled that "negotiations for the revision of the various antiquated Turco-American treaties are proceeding favorably here, and it is confidently expected that a complete accord will be reached between the American and Turkish representatives by the time the general Near East Peace Conference is brought to a close." He also declared that "the American attitude has been one of frankness from the start. Joseph C. Grew, the Minister to Switzerland, observing the policy adopted at the Washington Conference by Secretary Hughes, went with his colleagues before the Turks with concrete written suggestions as to just how the future legal arrangements between Turkey and the United States should be framed, without concealments or implications. It is expected that one broad, general treaty will emerge from the Turco-American negotiations, replacing the three conventions now in existence."

Reports have come to hand of the granting of another seemingly exclusive contract to exploit natural resources in Turkey. The latest was said to have been signed in Lausanne on June 16. The New York "Times" representative there said that "before a notary there was signed here to-day one of the biggest private agreements which has yet been made for the exploitation of the resources of Turkey. It will give to the Anglo-French company, which is at present called the Leslie-Urquhart group, the right, in conjunction with the National Society of Turkey for Export and Import, the virtual monopoly of Turkish export and import trade." Explaining the project still further, he said that "the two companies will be sister concerns, one being entirely Turkish and the other Anglo-French, with capital in sterling. In the Turkish company, it is understood, there are among the original shareholders 175 members of the Angora National Assembly, a fact from which one may infer that the new concerns will have considerable political backing." He further stated that "the Urquhart group, it is understood, intends to establish branch houses all over the Ottoman Empire and begin a big scheme of exploitation of the country almost immediately. It will have practical power to bar all competitors and give exclusive rights of entry into Turkey to English and French goods." Representatives of the State Department at Washington were quoted as saying that the granting of such exclusive privileges "would mean that a serious blow had been delivered against the business of the United States, as well as the negation of the open door principle advocated by the United States."

The New York "Herald" correspondent at The Hague called attention to the question of grants as they might be involved in the signing of treaties with Turkey. He said that "unless a settlement is reached at the Near East Conference now being held at Lausanne the outstanding differences in the Turkish treaty probably will be signed with the provision that the mooted points, including the rights of pre-war concessionaires—thus holding in abeyance the Chester grants—will be submitted either directly or for an advisory judgment to the International Court of Justice here. Turkey already has assured the League of Nations of her willingness to join as a measure of strength to herself and is willing to abide by the Court's decisions." He observed further that "with the United States not a member and none of the big

nations pledged to automatic obedience to the Court rulings, except in the cases they submit for direct judgment, it is pointed out that Turkey would be little better off here than in the direct negotiations now going on at Lausanne."

Belgium has been trying all week to get a new Ministry. The task was undertaken by former Premier Theunis, who was asked last week by King Albert to do so. As early as Tuesday evening word came from Brussels that the Prime Minister "expects to present a new Cabinet on Thursday to King Albert." Up to a late hour last evening no word had been received of its completion. The Associated Press correspondent at the Belgian capital cabled that "no Socialist will be included in the reorganized Cabinet, because, it is explained in political quarters, the last Socialist Congress, which declared for a conquest of power through the 'class struggle,' was opposed to an energetic policy towards Germany and favored a drastic reduction in the term of military service."

Russia's Soviet leaders appear to be flirting with both France and the United States with a view to re-establishing friendly relations with both countries. Leon Trotzky, War Minister, on the other hand, "attacked British policies past and present in a stirring speech to-day [June 19] to the All-Russian Congress of Metal Workers, probably the most important trade union gathering in the country." He was quoted as asserting also that "although the crisis over the issues raised by Lord Curzon, the British Foreign Secretary, and dealt with in the recent exchange of notes with England, seemed to have been averted, 'this is a minimum result, because in the circumstances there can be no firm relationships with Great Britain.'" Referring to the possibility of renewing relations with France, the Associated Press representative said that "the War Minister hinted at the possibility of a Russo-French rapprochement through the efforts of the French Left and the petit bourgeoisie bloc, some of whom he had seen personally. They told him, he said, that they admired the Red Army and thought it would be a good thing to link it with the French army if France were threatened with danger." The New York "Times" correspondent, in his account of the speech, quoted Trotzky as saying: "We need metal—more iron in Russia's blood." The correspondent added that this "was the keynote which the Red War Lord sounded throughout his harangue." Trotzky was reported to have said that "to each ultimatum, each provocation, each English action—in Persia or Bulgaria—aimed against Russia's interests we must respond with a new squadron of airplanes. The day will come when we shall see a great air fleet overhead built up as the result of the attacks of our enemies and know that Russia is no longer forced to submit to their harsh demands." Commenting upon the speech, the "Times" representative said: "A speech of this nature from Trotzky, who, though he is not Lenin's 'successor,' is unquestionably the most important figure in Russia to-day, has three distinct implications. First, it is intended to reassure Government supporters at home and show them that the concessions to Great Britain were rather a strategic move, like the Brest-Litovsk Treaty with Germany (which Trotzky himself opposed, though he later admitted the wisdom of Lenin's insistence on a 'breathing space'), than any craven weakness before what Russians regard as

English aggression. Secondly, Trotzky was speaking with a view of formal public opinion abroad, not only in the West but in the East, whose peoples cannot fail to be influenced by the loss of 'face' which they may consider Russia has suffered in her controversy with Britain."

Official discount rates at leading European centres continue to be quoted at 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in London and Switzerland. In London the open market discount rate again moved up fractionally and short bills are now quoted at 2½%, against 2 1-16%, and three months at 2½@2 3-16%, against 2@2 1-16% a week ago. Call money at the British centre followed a parallel course, advancing to 1¾%, in comparison with 1½% a week earlier, but receding to 1¼% yesterday. In Paris the open market discount rate remains at 4½% and in Switzerland at 7/8%, unchanged.

The Bank of England again added to its gold holdings and reported an increase for the week of £3,685, while reserves gained £363,000, note circulation having been reduced £359,000. The proportion of reserve to liabilities, however, fell slightly—to 19.26%, from 19.35% a week ago. At this time last year the reserve ratio stood at 20% and in 1921 at 13.91%. Public deposits increased £5,982,000, but "other" deposits were reduced £3,539,000. Loans on Government securities fell £980,000, though on the other hand, loans on other securities showed an expansion of £3,088,000. The bank's stock of gold is £127,538,151, which compares with £128,883,226 in 1922 and £128,357,445 a year earlier. Reserves aggregate £23,478,000, as against £25,960,416 last year and £19,329,150 in 1921. Loans stand at £71,177,000, in comparison with £76,801,257 in 1922 and £78,905,209 a year earlier. Note circulation is now £123,741,000, as contrasted with £121,372,810 and £127,477,995 one and two years ago, respectively. No change has been made in the official discount rate of 3%. Clearings through the London banks for the week were £613,273,000, which compares with £625,541,000 a week ago and £727,030,000 last year. 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.	1922.	1921.	1920.	1919.
	June 20. £	June 21. £	June 22. £	June 23. £	June 25. £
Circulation.....	123,741,000	121,372,810	127,477,995	115,240,110	78,301,590
Public deposits.....	16,982,000	16,801,755	16,536,570	17,869,076	20,044,176
Other deposits.....	105,255,000	113,156,219	121,992,120	118,474,092	137,744,811
Government securities	45,358,000	45,029,470	58,495,246	53,003,431	66,820,806
Other securities.....	71,177,000	76,801,257	78,905,209	80,139,557	80,803,466
Reserve notes & coin	23,478,000	25,960,416	19,329,150	21,025,305	27,958,936
Coin and bullion.....	127,538,151	128,883,226	128,357,445	117,815,415	87,810,526
Proportion of reserve					
to liabilities.....	19.26%	20%	13.91%	15.40%	17.71%
Bank rate.....	3%	3½%	6%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 91,250 francs. The Bank's gold holdings, therefore, now aggregate 5,537,695,950 francs, comparing with 5,528,549,063 francs on the corresponding date last year and with 5,520,044,183 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 61,000 francs and Treasury deposits rose 49,000 francs. Bills discounted, on the other hand, fell off 78,232,000 francs, advances were reduced 17,923,000

francs and general deposits diminished 103,751,000 francs. Note circulation registered the further contraction of 80,087,000 francs, bringing the total outstanding down to 36,621,812,000 francs. This contrasts with 35,852,312,005 francs at this time last year and with 37,494,061,955 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and the corresponding date in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		June 21 1923. Francs.	June 22 1922. Francs.	June 23 1921. Francs.
Gold Holdings—				
In France.....Inc.	91,250	3,673,351,023	3,580,182,006	3,571,677,127
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	91,250	5,537,695,950	5,528,549,063	5,520,044,183
Silver.....Inc.	61,000	292,805,400	284,784,729	274,087,460
Bills discounted...Dec.	78,232,000	2,711,306,000	1,970,023,912	2,486,394,090
Advances.....Dec.	17,923,000	2,138,919,000	2,311,174,554	2,334,217,338
Note circulation...Dec.	80,087,000	36,621,812,000	35,852,312,005	37,494,061,955
Treasury deposits...Inc.	49,000	21,043,000	13,297,329	42,415,481
General deposits...Dec.	103,751,000	1,483,542,000	2,275,813,695	2,630,486,263

The Federal Reserve Bank statement, issued at the close of business on Thursday, presented some rather unusual features in that the New York Reserve Bank reported a material increase in gold accompanied by marked contraction in bill holdings, while the System lost gold and increased its rediscounts. Gold reserves for the group banks declined \$10,000,000. Rediscounting of Government secured paper was reduced \$6,700,000, but in "all other" there was an increase of \$29,900,000, which more than offset the decrease of \$12,900,000 in open market purchases, and resulted in an addition to total bill holdings of \$10,300,000, to \$936,817,000. Earning assets declined \$26,000,000 and deposits \$35,000,000. At New York the Federal Reserve Bank in its transactions with interior institutions gained \$39,000,000 in gold, at the same time that rediscounts of all classes of paper were reduced \$39,000,000. Bills bought in the open market showed a contraction of \$13,300,000; hence, total bill holdings decreased \$53,500,000, to \$177,809,000. Substantial reductions occurred in earning assets and deposits; \$49,600,000 and \$10,600,000, respectively. Both locally and nationally the amount of Federal Reserve notes in circulation decreased—\$7,600,000 at New York and \$13,400,000 for the twelve banks combined. Member bank reserve accounts were sharply reduced, the decline at the local institution being \$13,500,000 and for the System \$39,000,000. As a result of the large gain in gold accompanied by contraction in deposits the reserve ratio of the New York bank advanced 4.3%, to 87.6%, but the combined report showed an increase of only 0.6%, to 77.6%.

Last Saturday's statement of the New York Clearing House banks and trust companies was in line with general expectations and reflected the successful efforts of the banks to correct the previous week's abnormal conditions. Aside from an increase in the reserves of member banks in the Federal Reserve Bank of \$35,813,000, which was the means of restoring a substantial surplus reserve, changes were not particularly significant. Loans declined \$1,816,000. Cash in own vaults of members of the Reserve bank was reduced \$2,977,000 to \$46,802,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased \$48,000, but the reserves of these institutions kept in other depositories declined \$251,000. In net demand deposits there

was an expansion of \$43,742,000, to \$3,761,927,000. This is exclusive of \$64,476,000 in Government deposits, an addition to the latter item of \$21,455,000 for the week. Time deposits decreased \$8,304,000, to \$486,905,000. Notwithstanding the addition to deposits, the increase in reserve at the Reserve bank operated to bring about an increase in surplus reserves of \$30,191,450, not only eliminating last week's deficiency of \$5,822,920, but left excess reserves of \$24,368,530. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$46,802,000 held by the Clearing House banks on Saturday last.

The rates for call money have ruled somewhat higher, but little or nothing has been said about stringency in the money market at this or any other important centre in the United States. As a matter of fact, there is no stringency. Furthermore, none is expected in the near future by leading authorities. Call money quotations are expected to fluctuate somewhat by reason of special developments from time to time, but that is all. Time money is essentially unchanged, although a slightly firmer tone was reported toward the end of the week. While the further severe declines in the prices for stocks were said to have been due to a considerable extent to heavy professional short selling, undoubtedly there has been liquidation on a good-sized scale. In fact, it was estimated this week that brokers' loans had fallen to \$1,700,000,000, in comparison with \$2,000,000,000 several months ago. In view of all the apprehension over the stock market position that has existed the greater part of the week, careful attention was given to the observations of Secretary Mellon regarding the general business and financial situations, on the eve of his departure for Europe. What he said undoubtedly helped considerably to steady sentiment in speculative circles. As was expected, the latest offering of Treasury certificates of indebtedness was well over-subscribed. The subscriptions totaled \$342,462,000, but as the Treasury did not need that amount, it accepted only \$189,833,500.

Dealing with specific rates for money, call loans covered a range during the week of 4½@5½%, as against 4@4½% a week ago, although most of the time call funds were stationary. On Monday 5½% was the high, with 4½% the low and the rate for renewals. For the remainder of the week, however—that is, Tuesday, Wednesday, Thursday and Friday—a flat rate of 5% was quoted, this being the maximum and minimum as well as renewal basis on each day. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed-date maturities no change was noted and sixty and ninety days and four months' money continues to be quoted at 4¾@5%, with five and six months at 5%, the same as a week ago. The undertone was steady and trading quiet, with no large individual loans reported. No differential is made between regular mixed collateral and all-industrial loans.

Mercantile paper rates have not been changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. The inside figure continues to be mainly for New England mill paper, with most of the business passing at 5%. Names less well known still require 5@5¼%.

Offerings were light, so that only a moderate amount of business was transacted.

Banks' and bankers' acceptances ruled at the levels previously current on a light demand. City and country institutions were in the market but the turnover was smaller than in the recent past. The supply of prime names was not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now $4\frac{1}{2}\%$, against 4% on Friday of last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running 30 days; $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 60 to 90 days; $4\frac{3}{8}\%$ bid and $4\frac{1}{4}\%$ asked for 120 days, and $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running for 150 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	$4\frac{1}{4}$ @ $4\frac{1}{2}$	$4\frac{1}{4}$ @ $4\frac{1}{2}$	$4\frac{1}{4}$ @ $4\frac{1}{2}$
	FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks	$4\frac{3}{8}$ bid		
Eligible non-member banks	$4\frac{1}{2}$ bid		

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JUNE 22 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	$4\frac{1}{2}$	$4\frac{1}{2}$	---	$4\frac{1}{2}$	$4\frac{1}{2}$	5
New York	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	---
Philadelphia	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	5
Cleveland	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

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

The sterling exchange market experienced another dull and uneventful week, with no increase in activity noted in any direction. Transactions were exceptionally light, and fluctuations narrow and devoid of significance. The extremes for the week were $4\ 62\frac{3}{8}$ and $4\ 60\frac{7}{8}$ for demand bills. At the opening sterling eased off, apparently in sympathy with the slump in francs, also renewed weakness in marks. Later on the market steadied and recovered practically all of the earlier losses; but before the close weakness again set in, induced by selling of sterling (so it was understood) on the part of the German Government in a vain effort to stem the decline in Berlin exchange. Bankers, however, showed no uneasiness, for the reason that sterling is expected to maintain the levels now ruling at least for some little time to come. Speculation in this class of remittance is absolutely nil and in the absence of seasonal demands offerings of commercial bills are small, with the inquiry correspondingly so. This is regarded as being one of the important factors in stabilizing sterling rates at a time when fluctuations in Continental currencies have been so violent. Moreover, financial conditions in Great Britain continue to improve; that country's exports are increasing steadily, while the British Government has completed payment of the semi-annual interest on its war indebtedness to the United States.

Developments in the Franco-German tangle are not liked, although many bankers persist in their belief that a settlement must be brought about in the near future and that both nations are simply "playing for position" and will sooner or later settle down in dead earnest to adjust their differences. Hopes that Premier Baldwin will find a way out of present difficulties still run high and although there is very little disposition in financial circles to either take a definite position in the market or hazard predictions, the undercurrent of sentiment remains optimistic, or at least tranquil, so far as the future of sterling is concerned.

Referring to quotations in greater detail, sterling exchange on Saturday last was a shade firmer, and the range for demand was $4\ 60\frac{7}{8}$ @ $4\ 61\frac{1}{4}$, for cable transfers $4\ 61\frac{1}{8}$ @ $4\ 61\frac{1}{2}$, and for sixty days $4\ 58\frac{3}{4}$ @ $4\ 59\frac{1}{8}$; trading was inactive. Monday's market opened strong and on a light volume of buying rates were marked up to $4\ 61\ 9-16$ @ $4\ 62\frac{3}{8}$ for demand, to $4\ 61\ 13-16$ @ $4\ 62\frac{5}{8}$ for cable transfers, and to $4\ 59\ 7-16$ @ $4\ 60\frac{1}{4}$ for sixty days. Irregular movements featured Tuesday's dealings, although the range was narrow, the extremes for demand being $4\ 62\ 1-16$ @ $4\ 62\frac{3}{8}$, for cable transfers $4\ 62\ 5-16$ @ $4\ 62\frac{5}{8}$, and for sixty days $4\ 59\ 15-16$ @ $4\ 60\frac{1}{4}$. On Wednesday there was a slight tendency toward reaction and prices receded to $4\ 61\frac{3}{4}$ @ $4\ 62\frac{3}{8}$ for demand, to $4\ 62$ @ $4\ 62\frac{3}{8}$ for cable transfers, and to $4\ 59\frac{5}{8}$ @ $4\ 60$ for sixty days. Very little change took place on Thursday; demand bills moved down fractionally to $4\ 61\ 1-16$ @ $4\ 61\frac{5}{8}$, cable transfers to $4\ 61\frac{5}{8}$ @ $4\ 61\frac{7}{8}$ and sixty days to $4\ 58\ 15-16$ @ $4\ 59\frac{1}{2}$; the volume of business transacted was light. On Friday the undertone was steady and prices largely nominal, at $4\ 61\frac{1}{4}$ @ $4\ 61\frac{5}{8}$ for demand, $4\ 61\frac{1}{2}$ @ $4\ 61\frac{7}{8}$ for cable transfers and $4\ 59\frac{1}{8}$ @ $4\ 59\frac{1}{2}$ for sixty days. Closing quotations were $4\ 59\ 3-16$ for sixty days, $4\ 61\ 5-16$ for demand and $4\ 61\ 9-16$ for cable transfers. Commercial sight bills finished at $4\ 61\ 1-16$, sixty days at $4\ 58\ 5-16$, ninety days at $4\ 57\ 7-16$, documents for payment (sixty days) at $4\ 58\ 13-16$, and seven-day grain bills at $4\ 60\ 5-16$. Cotton and grain for payment closed at $4\ 61\ 1-16$.

Little or no improvement was noted in Continental exchange and price levels again responded (in numerous instances) to disappointing foreign news with sharp losses which carried quotations down to new lows. A feature of the week was the slump in French francs in the early dealings that followed Premier Poincare's refusal to consider settlement of the Ruhr dispute by the proposed International Economic Commission. This announcement gave rise to reports that there was no apparent ground for hope of an agreement between France and England over the German reparations question and precipitated heavy selling, with the result that the quotation broke to $6.12\frac{3}{4}$, a loss of 17 points from the extreme low of last week and about 40 points under the levels recently prevailing. The drop attracted considerable attention but was regarded as largely a sentimental affair, induced by unsatisfactory internal financial conditions, general unrest abroad, also the fact that at this time of the year selling to cover French commodity purchases is at the highest level. Later the market steadied. Several large banking concerns placed buying orders for round amounts and there was a recovery to

6.26½, and the close was 6.19½. In reichsmarks spectacular weakness developed practically from the start and following an opening quotation of 0.0009, a series of drastic declines carried the value of German currency down to the vanishing point, namely 0.0006, or approximately 170,000 marks to the dollar. It should be noted that nearly all of the trading continues to be of foreign origin; that is, in London, Berlin and other important European centres, so that prices here are purely nominal and merely a reflection of what is going on abroad. In the final dealings there was a rally to 0.0007⅞. Movements in other minor branches of the market were more or less routine in character. Lire quotations were fairly stable and held at around 4.55@4.60, on quiet trading, although receding to 4.49¾ yesterday. Greek drachmas again shot upward and established another new high point of 3.74½, but subsequently receded to 2.98½. Polish marks suffered in sympathy with Reichsmarks and the quotation for a time hovered around 0.0007½. Cable advices that the Polish Minister of Finance had vetoed dealings in foreign exchange, later on, served to bring about a slight rally. Czechoslovakian exchange was strong, but Rumanian and Finnish currencies remained at previous levels. Toward the end of the week extreme dullness set in and the close was weak. It is reported that at least some of the buying noted Tuesday and Wednesday was for short covering purposes, especially in francs, where a certain amount of speculative trading has been taking place. News that new methods of stabilization are being considered by the Reichsbank had no effect, and dealers continue to await the outcome of the Ruhr struggle before undertaking extensive commitments on either side of the market.

The London check rate on Paris closed at 74.70, as compared with 72.65 a week ago. In New York sight bills on the French centre finished at 6.19½, against 6.29½; cable transfers at 6.20½, against 6.30½; commercial sight at 6.17½, against 6.27½, and commercial sixty days at 6.14½, against 6.24½ the week preceding. Closing rates on Antwerp francs were 5.28½ for checks and 5.29½ for cable transfers, in comparison with 5.38½ and 5.39½ last week. Berlin marks finished the week at 0.0007⅞ for both checks and cable transfers, against 0.0009⅓ a week ago. Austrian kronen, which are apparently impervious to current happenings, ruled and closed at 0.0014¼ (one rate), against 0.0014¾ a week earlier. Lire finished at 4.49¾ for bankers' sight bills and 4.50¾ for cable transfers. This compares with 4.62 and 4.63 last week. Exchange on Czechoslovakia closed at 3.00, against 2.99½; on Bucharest at 0.51¼, against 0.51; on Poland at 0.0009¾, against 0.0010¾, and on Finland at 2.77, unchanged. Greek exchange closed at 3.21½ for checks and 3.22 for cable transfers, as compared with 2.99½ and 3.00½ the previous week.

In the neutral exchanges, formerly so-called, there is practically nothing new of moment to report. Trading was of a desultory character and the volume of business light. Quotations fluctuated irregularly, but changes were confined to a few points in either direction. Guilders were a possible exception, exhibiting strength in the early part of the week, then declining on (it was claimed) German selling. The range was 39.20 and 39.12 for checks.

Bankers' sight on Amsterdam finished at 39.13, against 39.11½; cable transfers at 39.22, against 39.20½; commercial sight at 39.08, against 39.06½, and commercial sixty days at 38.83, against 38.81½ a week ago. Final quotations on Swiss francs were 17.92½ for bankers' sight bills and 17.93½ for cable remittances. This compares with 17.96 and 17.97 last week. Copenhagen checks closed at 17.89 and cable transfers at 17.96, against 17.96 and 18.00. Checks on Sweden finished at 26.49 and cable transfers at 26.53, against 26.50½ and 26.54½, while checks on Norway closed at 16.59 and cable transfers at 16.63, against 16.60 and 16.64 at the close on Friday of last week. Spanish pesetas finished the week at 14.84½ for checks and 14.85½ for cable transfers. Last week the close was 14.84½ and 14.85½.

As to South American exchange Argentine currency was easier, closing at 35.65 for checks and 35.70 for cable transfers, against 35.70 and 35.80; but Brazil showed further slight improvement and finished at 10.75 for checks and 10.80 for cable transfers, comparing with 10.50 and 10.55 last week. Chilean exchange was strong and closed at 13.85, against 13.65, while Peru remained at 4.29, unchanged.

Far Eastern exchange was as follows: Hong Kong, 53¾@54, against 53½@53¾; Shanghai, 72¾@73¼, against 73⅓@73¾; Yokohama, 49¼@49½, against 49½@49¾; Manila, 49½@49¾, against 49½@49¾; Singapore, 54@54¼ (unchanged); Bombay, 31¼@31½ (unchanged), and Calcutta, 31⅓@31½ (unchanged).

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 16 1923 TO JUNE 22 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0539	.0527	.0528	.0534	.0530	.0527
Bulgaria, lev.....	.012458	.012567	.012775	.012808	.012733	.0129
Czechoslovakia, krone.....	.029972	.029989	.030061	.030035	.030028	.029981
Denmark, krone.....	.1782	.1784	.1791	.1793	.1793	.1792
England, pound sterling.....	4.6146	4.6203	4.6241	4.6229	4.6141	4.6165
Finland, markka.....	.027703	.027691	.027731	.027681	.027669	.027688
France, franc.....	.0630	.0618	.0621	.0626	.0621	.0620
Germany, reichsmark.....	.000008	.000007	.000007	.000009	.000007	.000007
Greece, drachma.....	.0301	.033863	.033338	.034638	.030722	.031661
Holland, guilder.....	.3920	.3924	.3926	.3922	.3920	.3920
Hungary, krone.....	.000119	.000110	.000099	.000115	.000116	.000116
Italy, lire.....	.0480	.0455	.0454	.0457	.0455	.0452
Norway, krone.....	.1662	.1652	.1661	.1666	.1658	.1660
Poland, mark.....	.000011	.000009	.000007	.000008	.000009	.000010
Portugal, escudo.....	.0483	.0490	.0484	.0479	.0480	.0471
Rumania, leu.....	.005094	.005061	.005011	.005017	.005063	.005097
Spain, peseta.....	.1490	.1491	.1488	.1487	.1486	.1484
Sweden, krona.....	.2652	.2657	.2655	.2649	.2650	.2652
Switzerland, franc.....	.1796	.1797	.1797	.1797	.1796	.1794
Yugoslavia, dinar.....	.010917	.010867	.011194	.011533	.011589	.011588
ASIA—						
China, Chefoo tael.....	.7529	.7488	.7457	.7463	.7413	.7488
" Hankow tael.....	.7483	.7442	.7421	.7413	.7363	.7438
" Shanghai tael.....	.7275	.7275	.7255	.7245	.7214	.7214
" Tientsin tael.....	.7536	.7546	.7525	.7521	.7497	.7542
" Hongkong dollar.....	.5354	.5346	.5358	.5345	.5320	.5318
" Mexican dollar.....	.5255	.5252	.5260	.5243	.5225	.5214
" Tientsin or Pelyang dollar.....	.5279	.5313	.5321	.5329	.5288	.5279
" Yuan dollar.....	.5329	.5363	.5371	.5379	.5338	.5338
India, rupee.....	.3103	.3106	.3107	.3107	.3105	.3104
Japan, yen.....	.4902	.4904	.4907	.4906	.4888	.4900
Singapore (S. S.) dollar.....	.5358	.5388	.5388	.5392	.5388	.5392
NORTH AMERICA—						
Canada, dollar.....	.976102	.976514	.977656	.976969	.976477	.97525
Cuba, peso.....	.999813	.999813	.999813	.99975	.99975	.999938
Mexico, peso.....	.483906	.483906	.483594	.483594	.483594	.483594
Newfoundland, dollar.....	.973672	.973906	.975156	.974531	.973984	.972656
SOUTH AMERICA—						
Argentina, peso (gold).....	.8125	.8143	.8131	.8068	.8063	.8082
Brazil, milreis.....	.1043	.1049	.1056	.1057	.1059	.1054
Chile, peso (paper).....	.1343	.1348	.1349	.1352	.1360	.1363
Uruguay, peso.....	.8174	.8154	.8133	.8108	.8136	.8170

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,554,740 net in cash as a result of the currency movements for the week ending June 21.

Their receipts from the interior have aggregated \$4,413,740, while the shipments have reached \$859,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,413,740	\$859,000	Gain \$3,554,740

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 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Aggregate for Week.
\$ 96,000,000	\$ 65,000,000	\$ 74,000,000	\$ 73,000,000	\$ 59,000,000	\$ 63,000,000	Cr. 465,000,000

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 21 1923.			June 22 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Eng and	£ 127,538,151	£	127,538,151	£ 128,883,226	£	128,883,226
France a	146,934,041	11,680,000	158,614,041	141,207,781	11,360,000	152,567,781
Germany	41,595,300	53,475,400	45,070,700	50,061,480	855,800	50,917,280
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,029,000	26,445,000	127,474,000	100,909,000	25,628,000	126,537,000
Italy	35,498,000	3,023,000	38,521,000	34,512,000	3,042,000	37,554,000
Neth'land.	48,483,000	818,000	49,301,000	50,491,000	582,000	51,073,000
Nat. Belg.	10,757,000	2,472,000	13,229,000	10,663,000	1,658,000	12,321,000
Switzerl'd.	21,466,000	4,112,000	25,578,000	21,680,000	4,300,000	25,980,000
Sweden	15,176,000	—	15,176,000	15,226,000	—	15,226,000
Denmark	12,673,000	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	580,213,492	54,583,400	634,801,892	585,444,487	50,018,800	635,463,287
Prev. week	580,184,157	54,668,400	634,852,557	587,445,681	50,093,800	637,539,481

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.

Classes, Groups, Blocs.

"The great project of government of the people, for the people, by the people was sent forth in the world because no group or faction or narrow interest assumed to be or to represent all the people. No group arrogated to itself all the political righteousness of the young republic."

In this fashion, President Harding, in a recent address, touches upon an important feature of our present collective life. We have these groups and factions. By their drives upon legislation they fasten upon us selfish laws, destroy the natural unity of citizenship, and prevent the crystallization of public opinion. We may have lived in the more recent past too much under the domination of two very old political parties. But these have been sufficient for the expression of opposing political principles—an expression which, while it points the way to comprehensive legislation, prevented the details of special and specious laws from absorbing public attention, and left the people free, as intended, to pursue their careers as individuals.

We cannot have equal-bearing laws; we cannot have unity of public sentiment; while clamorous factions seek adventitious special aids and ignore the great underlying principles which constitute the substance out of which our Government is wrought. At one time the farmers are exercised over prices by

limitation of acreage; then they would fix prices by law made in Washington; again, they would have unlimited credits to enable them to hold grains until "the price is right." Now, neither of these methods is in consonance with the other. None of them, when in effect, can benefit the consumer equally with the producer. And it is inevitable that a part of industry thus set apart for special benefits, breaks the law of equilibrium in exchange, helps one occupation at the expense of the others, constitutes an interference in the natural functioning of our self-running commercial machine. The farmers themselves are diverted from a study of something whole, say taxation, that vitally affects them and all other citizens.

The goal of contented life cannot be reached by a people constantly excited by discussions of class interests. Concentration upon main issues is not possible to voters. Public opinion is a thing of shreds and patches. Consequent laws are usually dangerous, though often futile. While one class clamors, another groans or hisses. Unrest enervates the individual. Business becomes alternately over-confident, doubtful, depressed. A thousand theories to alleviate human ills spring up like fungii in the dark damp of minds gloomy through brooding. Liberty soon changes into license. Political elections become tainted by sophistry. Opportunism seeks success at any cost. When the issue is made up and the die cast, the unaffected majority continue on their way, heedless of results—until, later, finding the pressure of special advantage to others begin to pinch, another class is born, to run shouting into the politics of another election. And our boasted control and director, "Public Opinion," becomes a mere rattle and clash of inconsequent ideas.

Another example: The idea is now advanced that "public utilities" are to be sweated by law for their surplus earnings. Yet a light weight gold coin, reduced by sweating, serves to convict the manipulator of crime. We forget that we cannot remove the "fat" from these institutions without reducing them to incapacity—to a condition when they can no longer serve the people. There is to be a drive to take over the steam railroads in the face of the almost universal failure of Government ownership of these indispensable utilities. These Socialistic schemes are sporadic also. They may indirectly touch everybody, but no great body of "public opinion" can be brought to bear upon the "solution" offered, while a matter such as just and equable taxation remains to vex the voters as a whole. Once a leading issue is founded upon a paramount principle applied to a general condition, then a "public opinion" can grow to strength and dominate the legislative and administrative departments of Government. Otherwise there is the neutralization of discord everywhere.

We are not unmindful that there were fierce dissensions in the formative days of the republic. But the issues were large and fundamental, dealing with the theory and structure of the Government—a Government of limited powers, a representative democracy not an elective autocracy. We will always have "too many laws," while classes and groups rush to State Legislatures and Congress for relief. And if a government by classes becomes a mere hodge-podge of conflicting laws, how much less can we hope for unity and reconciliation through groups. The labor unions, for example, constitute a group of citizens that not only assumes to speak for all labor but has its mind centred wholly on wage scales and working

conditions, if we exclude certain fellowship benefits and educational processes. Groups are many, are more or less active, and are usually the propagators of a theory of human relations. They have come to follow the fashion of appeals to Government and in our times are often bound up with socialistic and communistic theories.

"Bloc" is a new word—and applies to a group within our legislative bodies that attempts to control legislation by the exercise of balance of power in behalf of an interest, occupation or idea. For no such limited number of citizens, no such selfish association, can entertain and further any great primal principle of government. And if we allow ourselves to be swept along indefinitely by these sporadic organisms we cannot attain solidarity of purpose, we cannot attain equal laws or accomplish exact justice. True, the present blocs, classes and groups will pass. But we must restrain their self-seeking, and look upon their successors with disfavor. Not even benign peace can come while we divide along lines of national and international policies. Our Government, for all its pristine power, must meet new issues with new days—but not the petty strivings born of opportunism. We must unite to guaranty to the individual a protected freedom.

To restore the republic to its original intent we must exorcise paternalism. The President is not an imitation "Little Father" to all his people. Congress is not a grist mill, its wheels turning by every gale of sentiment, grinding the grist of temporary majorities into laws that are fixed though futile. As long as classes, groups and blocs of those who deem themselves weak or injured can come to the doors of legislation with promise of help we shall have discord—disgruntled and discontented voters disgusted with the results of their own self-rule. We need self-reliant men for electors. We need officials who represent all the people. We need a trade and industry freed from artificial control, capable of initiative, and courageous in enterprise. We need mass rule, not mob rule. We need a "public opinion" of slow growth, comprehensive spirit, and strong, concentrated power.

Helping One's Fellows—Does Business Improve Mankind?

Economics is by no means an exact science. Yet there are natural laws in the physical world that cannot be set aside, and which must be taken into account in any estimate of the means that advance human welfare. And these natural laws are to be found in the physical and mental being of man himself—they are just as immutable—and must be taken into account in our estimates of human progress. A writer employs himself in showing that "business men" do not really "improve" mankind—rather, they give to them greater *comforts*, and this in contrast to the scientists and philosophers who give them greater *knowledge*. The thought is not without some truth, but is merely fantastic in the light of the fact that the uses of our ideas perpetuate them, apply them, and stimulate investigation and discovery in new realms of science. Science and philosophy that cannot be applied to human action, to life as it must be lived, are really abstract knowledge which though it improve mankind mentally and spiritually does not *sustain* life in a purely physical world.

But why attempt to split hairs in this fashion? The growing theory of old-age pensions is builded

upon the belief that every man, no matter what his vocation, no matter what his financial success, having taken a part in the general work of the world by which we all improve and advance, has contributed his share and should be taken care of in his age-disability. We can no more dispense with the business man than with the scientist and philosopher. And when it comes to adding only to comforts, what would knowledge be without the material comforts necessary to its use and enjoyment. Many an invention of great usefulness to the general improvement has gone begging for a long time until some business man took it up and exploited it. And when communism had its fling in Russia, taking over the material means of existence, there was little thought given to the so-called "intelligentsia." A race of scientists and philosophers without business sense and commercial endeavor would soon starve out; and the most sane and sublime ideas of the wisest men need the good right hand of normal work to make them effective in improving mankind.

The suggestiveness of this thought for us lies in another line. It is not the contribution which business makes to the general welfare—that we think beyond dispute—it is not comfort so much as content that business should consider at this day and age of the world. The fever of gaining great wealth in a single lifetime is consuming much of the constructive benefit of business to the human race. We often hear the expression—"the people are money-mad." It would be cavilling to say that the scientist and philosopher are enamored, if not obsessed, of an idea; that deep in their search and research is the pleasure of discovery and investigation, rather than devotion to the ultimate higher knowledge of the race. And yet it is to some extent true. And the mere business man is likewise enamored of a great fortune with its power and prerogative. One of the most encouraging "signs of the times" is the growing sense of responsibility to others in the accumulation and use of great fortunes. But the "fever" in the blood not only shatters many a constitution but prevents the considerate thought of others which should all along accompany the building of a great business and the making of a large fortune.

The personal equation in business economics is contentment—that which flowers into respect for law and order and love for fellow man. Not every man can become a millionaire. He who cannot, and knows he cannot, can project and carry out some lesser industrial integer—a farm, a shop, a store—can root himself in his place in life, and growing slowly but surely reach competency and independence. Then, in content, he may loyally serve his country and his fellows; envying none, dealing good-will to all. No revolutions are bred in this class. No socialism is engendered among these small owners. And the sum of these small competitive efforts is the larger co-operation which maintains civilization. And all these men building in a small way in business "improve" mankind, because with comforts plus contentment there comes time and means for "knowledge." Good soil, something of skill, more of work, and the farmer of even forty acres in our alluvial valleys becomes independent, an economic integer, a contented citizen, a helper of his kind. The little shop or store, long in a single place, catering to a small community, yet a factor in distribution of world-wide goods—it is an essential—as important in a way as a city department store with its possibly thirty acres of floor

space. Not that the acorn under favoring circumstances may not grow the oak, not that sometimes the tortoise beats the hare in the race—but that each man by doing well his small (or large) part contributes to the peace and joy of life for all, and paves the way for true *contemplation* of the meaning and purpose of our common life. Others than the philosophers think on mankind and the State.

Again, let us repeat, we need the scientist, the philosopher and the business man—also we need the teacher and the priest and the poet. But ideas, softly as they may drop into the lap of an intellectual age, are not manna upon which men may eat and live. And even if we could live upon the finer products of our brains we would find a distinct loss if there were no commerce with its “captains of industry.” We *do* lack in the contemplation peculiar to the Orient. But our scientific-economic interpretation of nature (environment) and man (the soul) lifts us into a higher collective culture. We need to temper our abundant energy with the thought of time and safety; to know that effort and not success is the better goal; that competency brings content more surely than riches if we but use it rightly; that the wisdom of thought and action combined is better than knowledge; to realize that he who does the best with his own opportunity contributes his full share to improving mankind.

Wheat and the Farmer—Mr. Gompers's View.

The National Wheat Conference, in session this week in Chicago, was agreed upon the need of some improvement in the situation of that cereal, but divided sharply upon having Government once more undertake to hold up its price. The minority group proposed that Congress be asked to set up a grain corporation, of course at the public expense, for buying up wheat when the price is as low as \$1 50, and that a special session for enacting this be urged. This was defeated by two to one, and a resolution was passed that the sense of the convention is that wheat should be stabilized and its consumption increased, that freight rates on grain should be investigated, and that it would be helpful to feed low grade wheat to live stock. A resolution asking that this country call a world economic conference failed.

Before the debate over the proposed cry to the Governmental Hercules, Mr. Gompers said (as on several previous occasions he has said) some things that are suggestively and practically sound if interpreted a little differently from his intention. If American farmers, he said to the delegates present, cannot devise some better means of keeping their proper place in the economic scheme “than a resort to legislative cure-alls” they are doomed to continued disappointment. They “should organize as labor has done”; had not wage-earners organized nobody would have paid attention to their demands, and the farmers must organize if they expect to be heard. Said he:

“There is no force in our social organization that will not come to the council table with the farmers when they find the way to bring their strength together at that table, and the council table is the goal. The battlefield is not, much as some may like to make it appear so; the council table means conference, negotiation and enforcement. The farmers of our country will, if they know their history, proceed to find remedy and improvement through organization in their industry. You know what is wrong and what ought to be done, but you are not in a position to act

as a unit, to pool your thought and power for a single purpose. You are disorganized.”

Entirely right as to organizing, but not as to doing that “as” labor does it. The trouble with the farmer is that the dollar yardstick by which he sells is longer than the other yardstick by which he buys. The labor whose selfish example is commended to him is organized against him, as against the rest of mankind. He has been too much deflated, as compared with the commodities which he must buy and does not produce, and especially so as compared with labor. Subsidies would not help him. A tariff which would exclude foreign food would not help him. Politicians and blocs cannot help him.

What he needs most is co-operation of the right kind, which can be had only by organization. A few days ago, in a letter to the “Times,” Mr. B. F. Yoakum said that in the country there is one food dealer to each $1\frac{3}{4}$ of the $6\frac{1}{2}$ million farms, a proportion quite too large. Between the soil and the table, he said, are three service agencies: the producer, the carrier and the distributor. The rightfulness of present freight rates he passes by, but cites an illustrative case of Southern watermelons, where 6 cents of the consumer’s \$1 24 per melon went to the farmer, 18 cents went to the carrier, and 100 cents to local distributors, commissions, profits, etc., between the railroad receiving point and the consumer; in an instance cited of cabbage, the farmer got \$7 a ton, icing and carrying took \$28 a ton, and other costs were \$98 a ton, the consumer paying \$140, which was 20 times what the grower received. The farmer’s plight, said Mr. Yoakum, “is entirely attributable to our loose, unscientific and uneconomic marketing system,” and the remedy he conceives is “a simple but broad constructive law which will enable farm and co-operative market associations to ascertain what each of the different agencies collects for their goods between the farmer and consumer, with a limitation as to commissions and profits and service charges; then they will become effective business organizations; give the farmers regulative laws that they can work to and they will do the rest.”

A farmer in an up-river county writes his own former experience to the “Times,” called out by Mr. Yoakum’s letter. As many hundreds know and as has long been the miserably inefficient truth, the fruit-grower is helpless in the hands of the middleman, his “commission man.” He ships apples, for example, and in course of considerable time gets a statement of, say 12 barrels at \$1 50, \$18; per contra, freight, disbursements and commissions; balance whatever the merchant consents to. I have no means, says this former grower, of verifying any figure, I must accept anything reported to me as the sale proceeds, I cannot find who was the buyer or even whether my dealer did not buy them himself, at his own price, and then put them in storage. Every broker or commission man, he adds, should be compelled to furnish an attested sale statement, one copy to the buyer and another to the grower; “this would eliminate one evil, but leave the fact that the farmer has no voice in the selling price, which is invariably decided for him by the buyer and seller.”

This is strictly correct. The up-river grower may find himself with a credit which leaves him in debt for the barreling. The “Chronicle” once told of one veritable case, when peddlers were vending half-rotten apples on our East Side, using as tables garbage piles which had collected during a strike, while at

that same date the finest apples, carefully grown a few miles west of the Hudson, just south of Poughkeepsie, with steamboats operating on the river, a railroad along the west bank, and a trolley line over the few miles from the river bank, were kicked about on the ground by children and finally went to the hogs or possibly to the cider mill; to get them to the eager market more than consumed them.

But instead of enacting any statute to enable the farmers to get together, let them come together of their own initiative and energy. To the wheat gathering in Chicago Mr. George C. Jewett, manager of the American Wheat Growers' Association, sketched the rise of co-operation from three small selling associations on the west coast with a membership of 800 to the present federation of 50,000 scattered through 12 States. The Porto Rican growers of grape fruit suffered long under this middlemen evil, but have greatly bettered themselves by co-operation. Apple growers in one of the Dominion Provinces accomplished like improvement for themselves by the same means a few years ago. Raisin growers in California are successfully doing the same.

The core of Mr. Gompers's talk to the wheat men is sound. Let them recall and consider the fable of the single stick and the bundle. We could spare an army of our politicians, but the farmers are indispensable. Let them get their industrial wagon out of the mire by putting their own shoulders together at its wheel. The distance between soil and table needs shortening, but they need not and should not spend time in calling upon an imaginary Hercules in the clouds. The right co-operation will cure the evil which loads itself upon us all.

The Fifth Regular Meeting of the Business Organization of the Federal Government.

On June 18 the President of the United States presided over the fifth regular meeting of the business organization of the Government at Continental Memorial Hall in Washington. It will be recalled that the first of these meetings inaugurated the national budget system under the Budget and Accounting Act. From the tenor of the President's address and the facts and developments presented by Director Lord, it is evident that certain fundamental elements of business management are gaining a firm foothold in the Federal establishment. Notwithstanding the fact that drastic cuts had been made in plans for Federal expenditures for the year just closing, and many Government officials were restrained from engaging in activities which they might have considered necessary, this meeting of the Government's executives gave evidence of a happy frame of mind over what had been accomplished.

The President gave figures to show that although the Government had started out with a very large deficit which, in fact, stood at about \$92,000,000 on January 1, yet the fiscal year was closing with an apparent surplus of receipts over expenditures of \$200,000,000 and an actual reduction of \$256,000,000 in expenditures as compared with the preceding year. It was admitted both by the President and by General Lord that although the Executive Government made every possible effort to curtail expenditures, this large surplus was due in no small measure to the unexpected increase in customs receipts.

For the coming year the President laid down the policy that although the estimated expenditures totaled \$3,668,000,000, being \$30,000,000 above the

estimated receipts, the actual expenditures must not exceed \$3,507,000,000. That is to say, the prospective deficit must not only be wiped out, but there must be a reduction in the expenditure program of about \$167,000,000.

The President gave a significant warning to the officials present that he would countenance no attempt by any of them to induce Congress to increase any item submitted by him in the Budget. Last year it was noteworthy that a number of officials, proceeding as if by inertia under the old pre-budget methods, disregarded the estimates submitted by the President and advocated those originally submitted by them to the Bureau of the Budget, which, in nearly every case, were larger. This warning, uttered with such force by the President, will no doubt be sufficient to enable the executives to present a unified front to Congress.

General Lord's address was one of the most notable expositions of the business management of the Government ever made. His description of the methods employed to control expenditures with a view of balancing the Budget and of protecting the taxpayers was clear and convincing. The impression is driven home that he has accomplished a most difficult undertaking with great patience, skill and diplomacy. His review of the work of the co-ordinating boards and agencies set up by the President as a part of the budget machinery is highly instructive. Much more significant than any savings in dollars and cents is the fact that the President, through his budgetary agencies, has during the past two years turned the routine of Governmental procedure into the road of economy and efficiency. A few more years of this constant pressure and admonition, associated with unremitting scientific endeavor to spend every dollar taken from the public Treasury in the most businesslike manner, will make it difficult, if not impossible, to ever go back to the old system of divided responsibility with the consequent haphazard procedure.

This last business meeting shows conclusively (if there ever were any doubters on this point) that the President is whole-heartedly, sincerely and vigorously behind this great business reform.

The Labor Board Rebukes the Pennsylvania.

The issue between the Labor Board and the Pennsylvania has now brought the former to rallying itself in a solemn rebuke of the latter for violation of a Board order, whereby, as the Board now charges, it "denied to its shop employees essential rights as laboring men to which Congress had declared them entitled." This dispute goes back several years. The Board had ordered an election at which members of the shop crafts union might be chosen to represent the road's shopmen in any differences arising, but the road disregarded this order. Then came a question as to the Board's jurisdiction, and finally the U. S. Supreme Court construed the Act of 1920 as empowering the Board to issue such ruling and order, but without power to enforce its position. Now the Board, as if determined to have the last word, says that the employee representation which the road claims to have originated is guaranteed in the Act and that if it had any meaning at all it is "the right of a class of employees, through majority action, to select their own representatives to negotiate with the carrier agreements covering wages and working con-

ditions; this is what Congress said it meant, but the shop crafts have so far been deprived of this plain, simple, indisputable right on the Pennsylvania system." So, solemnly concludes the rebuke, "the Railroad Labor Board, under the authority of Section 313 of the Transportation Act, finds that the Pennsylvania System has violated Decision No. 218, after the Supreme Court of the United States had upheld the Board's right to make such decision, and has therefore denied to its employees essential rights as laboring men to which Congress had declared them entitled."

This is a piece of scolding without any punishment to follow; yet if the Board really "finds" only the truth and the whole truth it is serious, because the whole subject is one for public opinion and not the Pennsylvania alone but all transportation stands at the bar of public opinion, needing as never before the support of that opinion, and therefore bound in prudence to keep its own conduct free from any taint.

Let us reduce the case to its essence and its simplest form. "While professing acceptance and observance of the principle of employee representation, the carrier has set up a system which throttles the majority and establishes the representation of a coerced and subservient minority." So says the Board, but it misuses the words "majority" and "minority." The Pennsylvania's employees in any line are a minority as compared with the whole number of such workers in the whole country, but what the road has steadfastly affirmed is its right to deal directly with its own men and their right to deal directly with it; the issue is the clear-cut one of sitting down at the home table, with the representatives of the two parties, chosen by and only by the two parties, without any of the outside intervention which for years has been and still is so pestilent a factor in industrial disputes, irritating sore spots instead of healing them. The road deems this the real and just form of collective bargaining and representation, and its whole offending consists in standing upon this position. The "majority" which the Board says is thus "throttled" is on the outside of the meeting and adjustment room; what the Board calls the "minority" are inside, dealing directly with the road's management. Whether the road's plan agrees with democracy and justice we leave to the reader.

Yet the tree is known by its fruits. The fruits of the road's direct method are an especially clear and stable understanding with its men and an exceptional freedom from internal disturbances. The men whom the Board now asperses as "a coerced and subservient minority" (therein following Mr. Gompers's characterization of "company" unions as mere slaves of the company) have not discovered for themselves their unhappy condition and are not likely to thank the Board for its phraseology. In this time of rampant unionism and frequent reassertion of the worker's right to roll up his wage and pare down his labor by snowballing or any other means, it is not likely that any set of workers need a benevolent outsider to tell them of it if they are under the employer's heel.

Nor is the Board now quite accurate in interpreting the spirit of the Act and the intent of Congress. As the "Chronicle" has often pointed out, Title III seeks to provide a practical machinery of hearing and arbitration, in respect to disputes liable to interrupt traffic (and those only) and it makes the Labor Board the judge when the adjustment boards provided for have failed to act successfully or have not

acted at all. These boards "may" be established by agreement, but are not required to be. Sec. 313 (now cited by the Labor Board) authorizes it to hold a hearing about an order of its own or of an adjustment board, and to publish the fact of a violation if that is found. So much (and no more) did the Court decide, and the Board now misstates (perhaps inadvertently rather than willfully) when it says the final tribunal found the Pennsylvania guilty of having denied to its men, by disregarding the Board's order, "essential rights to which Congress had declared them entitled."

The Annual Report of the New York Central Railroad.

The report of the New York Central Railroad Co. for the calendar year 1922 comes close on the heels of the action of the Board of Directors last week in increasing the dividend rate on the stock from 5% per annum to 7%, and derives additional interest by reason of that fact. The report is a favorable document as the monthly returns have indicated it would be. The income account shows a surplus of \$7,643,871 above the amount required for the 5% dividends declared out of the income of the year. As the capital stock at the end of the year stood at \$267,981,915, this surplus was the equivalent of nearly 3% additional, or to be precise, 2.85%. In other words, on the basis of last year's revenues, while dividends of only 5% were paid, actually nearly 8% on the share capital was earned. Inasmuch as thus far in 1923 earnings, both gross and net, have been making very noteworthy gains—the additions to gross for the four months to April 30 as compared with the corresponding four months of last year having been \$30,236,422 and the addition to net \$8,205,434—the directors have evidently been taking no very great risks in placing the stock on a 7% dividend basis.

The New York Central System has in recent years been put into compact form through the solidifying of control over the auxiliary and controlled roads, not alone roads like the Lake Shore & Michigan Southern now operated directly and forming part of the New York Central Railroad itself, but also others, like the Cleveland Cincinnati Chicago & St. Louis, or Big Four, which continue to be operated separately, but in which the Central's interest is being steadily extended—\$8,235,000 additional preferred stock and \$12,686,700 additional common stock of the Big Four having been acquired in 1922 in exchange for Central stock. The result has been to promote economy of operations besides effecting savings in other ways and all the different properties are now in a state of high efficiency both from an operating and a financial standpoint. What gives additional significance to the extent of the surplus earned above dividends in 1922 is that last year was not by any means an unqualifiedly good year. Some very serious unfavorable factors had to be contended against and the good results noted were obtained in face of these drawbacks and obstacles. The year was one of trade revival and industrial activity and the New York Central got its full share of the benefits arising out of that fact. But the year was also marked by the strike at the unionized coal mines throughout the country and by the strike of the shop craft employees. The coal strike involved a complete suspension of work in the Anthracite coal fields for a period of five months, or from April 1 to early in September, and a shut-down at the unionized bitu-

minous mines for the greater part of the same period, or from April 1 to the latter part of August, while the strike of the shopcraft employees, which the New York Central suffered in common with other railroads in the United States, began July 1, and though settled Sept. 19, continued a seriously disturbing influence for a long time thereafter.

The part played by the coal strike is in a measure obscured by the wonderful growth that occurred in other classes of tonnage by reason of the revival in trade, but it is nevertheless a matter of interest to observe that the loss in the anthracite tonnage, which accrued while the mines were shut down, was never subsequently made good and that the New York Central as a consequence moved only 4,294,575 tons of anthracite in 1922 as against 7,620,195 tons in 1921, a falling off of 3,325,620 tons, or over 40%. The loss in the bituminous tonnage was made good and the Central actually moved 25,683,530 tons of bituminous in 1922, against 24,819,033 tons in 1921, showing a small gain, but it is easy to imagine what the gain would have been, with business active, if the mines had remained continuously in operation from beginning to end of the year.

The coal strike besides diminishing the coal tonnage had the effect of augmenting fuel costs and the shopmen's strike added greatly to operating costs in numerous different ways. This latter labor disturbance arose, as is well known, out of the action of the Railroad Labor Board in making moderate reductions in wages. These reductions applied not alone to the shopmen, but to several classes of employees, and President Alfred H. Smith in his remarks says it is estimated that the effect of these wage decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$3,500,000, but the shop strike prevented the realization of any of the benefits which would otherwise have resulted from the Board's findings.

While on the one hand the company was prevented from getting any benefits from the wage reductions, on the other hand the concurrent reduction in transportation charges made by the Inter-State Commerce Commission went into full effect. Under a decision of the Commerce Commission in May a horizontal cut in freight rates of 10% went into force on July 1 1922. The report tells us that the effect of this order on the basis of the freight traffic in the last half of 1922 was to reduce revenue by approximately \$5,500,000. It will thus be seen that the Central, like other railroad systems, during 1922 not only had the two strikes, to which we have alluded, to contend with, but had this important loss of revenue through rate reductions also to overcome. We observe that the New York Central in 1922 realized an average revenue per ton per mile of only 1.122 cts., as against 1.208 cts. for 1921. However, notwithstanding the handicaps of the strikes and the interruptions to traffic occasioned thereby, the company was so managed as to be able to obtain, as already noted, its full share of the increase in traffic accruing from trade revival and so as to supply the transportation service needed for the purpose. There was a very substantial increase in tonnage in every leading group of traffic. Of products of agriculture the company moved 8,872,729 tons in 1922, as against only 7,509,181 tons in 1921; of animals and their products 3,262,231 tons, against 2,619,619; of products of the mines, 43,150,458 tons, against 41,342,022; of forest products, 3,697,320 tons, against 2,918,082; of manu-

factures, 23,062,030 tons, against 16,935,369; and of merchandise (consisting of less than carload freight), 4,032,465 tons, against 3,150,912 tons. The grand aggregate of freight moved was 86,077,233 tons in 1922, against 74,475,185 tons in 1921, an increase of 11,602,048 tons, or over 15%. The number of tons of freight moved one mile was 19,361,613,726 in 1922, as against 16,953,493,082 in 1921, the addition here being about 14%. It should be noted that the company was not only able to move this vast tonnage in face of the obstacles already referred to, but was able at the same time to attain increased efficiency of operation, for we notice that the average train load, after a decline in 1921 was again increased in 1922. For 1922 the average number of tons of revenue freight per train mile was 802.26, as against 727.13 for 1921 and the average tons of all freight per train mile 880.84, against 831.16. The average number of tons of revenue freight per loaded car mile increased from 22.01 tons in 1921 to 22.29 tons in 1922 and the average number of freight cars per train mile from 54.59 to 55.19. The increase in the train load in a year marked by such a serious disturbing influence as the shopmen's strike is certainly to be hailed as a notable achievement.

This point of growing efficiency of operations deserves to be borne in mind, because it happens that with a most striking addition to railway operating revenues, railway operating expenses increased in yet larger amount, leaving the net revenue from the transportation business in 1922 actually less than in the year preceding. The point is an important one, because it shows that the great augmentation in expenses was due to no lack of efficiency in operations. The addition to the gross revenues for the twelve months was \$24,489,102, and as showing the magnitude of the company's income we may note, in passing, that this brought the gross revenues from operations to above 316 million dollars—in exact figures, \$316,620,098. But with a gain of \$24,489,102 in gross revenues, in face of the cut in freight transportation charges, the augmentation in expenses reached no less than \$28,632,079, leaving a loss in net of \$4,142,976.

We need hardly say that higher fuel costs and the unsettlement and general disturbance occasioned by the shopmen's strike were important influences in swelling the expenses. But examination of the expense accounts shows that there was one other circumstance that served to run up expenses beyond the ordinary. It appears that the company spent \$18,537,086 more upon maintenance of equipment in 1922 than in 1921. The report undertakes to explain these extra outlays on the equipment and says the increase of \$18,537,086 "is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50% during the year; to extensive work on passenger equipment necessitated by reason of repairs having been deferred in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depression, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike."

It appears safe to say that the maintenance outlays will not be continued on the same proportionate scale in 1923 and in that circumstance, along with growing efficiency of operations, and assurance of a volume of traffic for the immediate future surpassing anything previously recorded, lies the strength of this great property's income and dividend position.

The Indications of Cotton Acreage in June 1923

The disposition everywhere throughout the South the current season has been to increase the area devoted to cotton. All reports agree as to this, and no one will be inclined to dispute the statement. But the elements have come in seriously to interfere with the carrying out of the intentions of cotton growers in that respect, and accordingly, the additions will be substantially smaller than at one time, early in the season, appeared not only likely, but positively certain. The weather has been unfavorable almost beyond precedent, and this is true of virtually the entire cotton belt this side of Texas. Conditions were execrably bad in 1922, so much so that we then supposed the limit had been reached, and that they could not ever be worse. But in this the experience of planters the present year proves we were mistaken. It seems important to lay stress on this, for obviously though there be a consuming desire on the part of the grower to extend his area, if nature prevents him from making the necessary preliminary preparations to that end or renders the task so difficult that more time is required for the work than he can give to or command for the purpose, he must perforce forego his intentions. And that is what happened the present year.

It would be a mistake not to realize or appreciate that weather conditions in 1923 were even worse than they were in 1922, because otherwise it is impossible to comprehend how really bad they were. In our comment a year ago on the situation then prevailing we said that the weather had been everywhere adverse and to a degree and extent to which we could recall no exact parallel in all our experience. Not only that, but it had everywhere been of the same type. In ordinary circumstances there would be drouth in one section, excessive rainfall in another, and perhaps entirely normal conditions in still another. Not so at that time. From one end of the belt to the other, and all over it, almost without exception, there had been too much rain, either early in the season, or in May, or for the whole of the year right up to June, with the usual train of attendant circumstances, namely floods and washouts, which not only seriously interfered with farm work, but in not a few instances rendered such work out of the question. Seeding, germination, growth, plowing, and the cutting out of grass and weeds, suffered. To make matters worse, temperatures had been below the normal, cool nights being particularly complained of. The remark applied, we stated, not alone to one State or section, but to many.

The foregoing did not exaggerate in describing the difficulties under which the grower had labored in 1922 and it typifies the trials and hardships that have fallen to his lot in the current year of 1923 with this difference, that the obstacles depicted have the present season existed in greatly aggravated form, incredible as that may seem in view of the severity of the 1922 experience—barring, however, the big State of Texas, which has thus far in 1923 been blessed with a crop situation that has left little to be desired and that offers possibilities of a large crop which the rest of the South may well envy. Outside of Texas the planter has nearly everywhere been in a state of despair because of the unkindly nature of the elements—away beyond the experience of the previous season, as already indicated. To be sure, there

has been no overflow of the lower Mississippi River, as was the case in 1922, but on the other hand, out in Oklahoma and Arkansas floods have been doing prodigious damage in this very month of June. Nor have floods and overflows been lacking elsewhere in the South. Many of the minor streams in different sections have been repeatedly out of their banks and lowlands been time and again overflowed. Aggregate rainfall may not have been any greater in any given locality than it was in 1922, but the persistency of the rains and the absence of intervals long enough to let the water drain off or the ground become sufficiently dry to permit working it have been circumstances entailing trials and difficulties beyond previous experience. Then, also, temperatures have been exceptionally low. Last year there was complaint, as we have seen, of the nights having been too cool. In 1923 the days as well as the nights have been positively cold, retarding germination of the seed and preventing proper growth and development. Up to the first of June there was virtually no real cotton growing weather anywhere save in the State of Texas.

Planters started early with a brave determination to raise a big crop the present season, and with that idea in mind proceeded to enlarge their acreage. They may yet succeed in harvesting a big crop, for the size of the crop is dependent upon many considerations apart from the extent of the acreage, but their plans went awry as far as concerns bringing additional land under cotton cultivation to the extent desired. We say "started early." In many cases this meant prematurely, since cold prevented proper germination or the rains washed out the seed, with the result that the grower had only his labor for his pains, or worse, had added to his labor by reason of the necessity of plowing up a second time. The rains were of such a nature that often, after the seed went in, the ground was packed solid, and, with more rains on top, the seed rotted. Where the seed did come up, the rains would wash out the young plants, making replanting necessary, and this would happen two and three times. In the districts that suffered the most replanting was incumbent to a larger extent than ever before it would seem. In Arkansas, as may be seen by turning to our account for that State, the most of the returns speak of replanting having been necessary to the extent of 50%, and in some cases the ratio was as high as 80%. Of course that is an extreme, that State having suffered beyond others from excessive rains and overflows, but it is nevertheless part of the general picture.

To add to the difficulties of planters, there has been a great scarcity of labor. The grower began ahead of time so as to spread the work over a longer period with the view of minimizing the number of hands required, and if he had not been defeated in his plans he might have succeeded in considerable measure in overcoming the effects of the labor shortage. As his progress, however, was more and more delayed by the rains, or because of the replantings the rains made necessary, the need of additional help became pressing. But there was a complete absence of surplus labor, and the additional hands could not be obtained, and the planter consequently had to do without them. There has been an exodus of negroes to the West and North, to take advantage of the high wages paid for common labor in the manufacturing

districts in those parts of the country. As is well known, owing to the restrictions on immigration, ordinary labor has been in insufficient supply in the great industrial revival which the country is enjoying, and manufacturers have been bidding up wages on one another in the endeavor to secure what they required. The Southern farm laborer has been made to perceive his opportunity and has been migrating North. The exodus has been particularly marked, of course, in the border territory between the South and the North, but the manufacturing districts of the South have also been absorbing considerable numbers of these farm laborers, and, as bearing on this feature, the fact should not be overlooked that the South, in Tennessee, in Alabama and contiguous territory, possesses great iron districts which in the present trade revival are as active as those in other parts of the country.

But it must not be supposed from all this that there have been no additions whatever to acreage. Far from it. The farmer has done the best he could under the circumstances, and the only effect of the drawbacks and obstacles just enumerated has been to reduce the increase in acreage to quite modest proportions. In the great State of Texas there has been no excessive rainfall in any portion of the State's vast domain, and conditions indeed have been highly propitious. All the accounts agree in saying that the additions to area in that State will be 14 to 15%, and, as the State last year, according to the revised figures of the U. S. Department of Agriculture made public on June 1, had 12,241,000 acres (considerably more than one-third of the entire cotton area of the South) under cotton cultivation, this means an addition of roughly 1,750,000 acres to the area in cotton in that one State alone. Texas, of course, has large undeveloped areas and in those sections the increase has run as high as 100%, but there have also been substantial additions to the cotton area in the older parts of the State. In the other large cotton growing States the additions to cotton area have been much more moderate, though it may be that in Alabama the increase will be in ratio up to that for Texas.

The great inducement, of course, to cotton culture everywhere has been the high price prevailing for the staple, with the probability that the price to be obtained for the crop, whatever its dimensions, will yield a satisfactory margin of profit by reason of the low level to which stocks and supplies of cotton have been drawn down everywhere throughout the world. We referred to this inducement of high price last season, but the incentive is even stronger the present year, inasmuch as the price has further advanced since then. The part played by rising prices in stimulating production can hardly be exaggerated. Two years ago, in the period of deflation through which the country was then passing, the price of cotton suffered a tremendous collapse, and as it happened, too, a large carry-over of cotton remained from previous years. The result was that the area for the new crop then being planted was heavily reduced. The planters combined in a movement to that end. The reduction was not what the growers collectively resolved it should be, for, as usually happens on such occasions, not all planters lived up to their promise, but the acreage as a whole was, nevertheless, reduced in very substantial measure, the area planted falling from 37,043,000 acres in 1920 to 31,687,000 acres in 1921. On the other hand, in 1922, with price levels in part

restored, a good part of the loss was recovered, the 1922 acreage rising to 34,016,000 acres. The present season the bulk of the remainder of the loss will be recovered. It would be strange if the acreage had not been increased last year under the stimulus of an enhanced price, and stranger still if there should not be further considerable additions in 1923, with price levels still higher. To indicate how striking the contrast is in the matter of price as between 1921 and 1923, it will be useful to repeat some tables contained in our Acreage Report of last year, with the data brought down to the present time. Taking first the price of middling upland spot cotton in New York, we find that this, two years ago, was only 11.65c. Mar. 1, 12.00c. April 1, 12.90c. May 1 and June 1 and 12.00c. July 1. A year ago the price had risen to 18.70c. Mar. 1, 18.10c. April 1, 18.95c. May 1, 21.00c. June 1 and 22.05c. July 1, while now, for 1923, the record is 30.40c. Mar. 1, 28.55c. April 1, 27.50c. May 1 and 27.55c. June 1, showing a further enhancement of price of several cents per pound from the improved level of a year ago. As a matter of fact, the range of quotations at this centre throughout the whole of the current year has been between 25c. and 31c. The following shows the New York price for the first of each month for the last 11 years:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.
Aug. 1.....	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50	12.10	13.00
Sept. 1.....	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75	12.50	11.25	11.25
Oct. 1.....	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09	14.20	11.45	11.45
Nov. 1.....	24.45	18.75	22.50	35.65	29.05	28.75	18.75	11.95	14.10	11.75	11.75
Dec. 1.....	25.30	17.55	16.65	30.75	25.10	30.90	20.35	12.55	7.95	13.50	13.05
Jan. 1.....	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80	12.10	13.20
Feb. 1.....	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50	12.75	13.00
Mar. 1.....	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45	8.25	13.75	12.70
Apr. 1.....	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80	13.30	12.60
May 1.....	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40	13.00	11.95
June 1.....	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55	13.75	11.80
July 1.....	22.05	12.00	39.25	34.15	31.90	27.25	12.90	9.60	13.25	12.40	12.40
Average, season.....	18.92	17.89	33.25	31.04	29.65	19.12	11.98	8.97	13.30	12.30	12.30

The showing becomes still more conclusive when we take, as we did in our review for 1922, the farm price as the basis of our comparison—that is, the average price received by the farmer for his products on the plantations. In 1921 the farm price was 9.4c. April 1 and May 1; 9.8c. June 1 and 9.6c. July 1. Note now the record for 1922, namely 16.0c. April 1, 15.9c. May 1, 18.7c. June 1 and 20.4c. July 1, and the further rise to 28.4c. April 1, 26.9c. May 1 and ----c. June 1 in 1923. In the following table we cover the same 11 years embraced in the table already given. As to the methods employed in arriving at these averages, the Agricultural Department explains that the prices are "averages of reports of county crop reporters weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.
Aug. 1.....	20.7	9.8	36.8	32.5	27.8	24.3	12.6	8.1	12.4	11.5	12.0
Sept. 1.....	21.1	12.6	31.1	30.3	32.2	23.4	14.6	8.5	8.7	11.8	11.3
Oct. 1.....	20.0	19.8	25.5	31.3	31.8	23.3	15.5	11.2	7.8	13.3	11.2
Nov. 1.....	22.4	17.7	19.4	36.5	29.3	27.3	18.0	11.6	6.3	13.0	10.9
Dec. 1.....	23.8	16.2	14.0	35.7	27.6	27.7	19.6	11.3	6.8	12.2	11.9
Jan. 1.....	24.5	16.3	11.5	35.9	28.7	28.9	17.1	11.4	6.6	11.7	12.2
Feb. 1.....	25.9	15.5	11.8	36.2	24.9	29.7	16.8	11.5	7.4	11.9	11.9
Mar. 1.....	27.7	15.9	10.3	36.2	24.0	30.2	15.9	11.1	7.4	12.6	11.8
April 1.....	28.4	16.0	9.4	37.3	24.5	31.8	18.0	11.5	8.1	11.9	11.8
May 1.....	26.9	15.9	9.4	37.7	26.0	28.5	18.9	11.5	9.1	12.2	11.6
June 1.....	18.7	9.8	37.2	29.5	27.4	20.2	12.2	8.6	12.4	11.5	11.5
July 1.....	20.4	9.6	37.4	31.1	28.6	24.7	12.5	8.6	12.4	11.6	11.6

We now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures we wish to reiterate what we said last year, namely that we make no pretense to exactness—that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies based on long

experience often prove futile; furthermore, that the present year, no less than in 1922, many special factors have existed, serving enormously to increase the uncertainties and the difficulty of the work. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt. It is proper to say again also that in applying our percentages of increase in area for the present year we use the revised figures of acreage for last season issued the 1st of the current month by the Department of Agriculture. There seems no reason why these figures should not be regarded as absolutely correct after the pains that have been taken to make them so, and it is our understanding that the Agricultural Department always acts in collaboration with the Census authorities.

STATES	Acreage	Estimate	Probable
	Planted, 1922— Dept. of Agriculture	for 1923— Increase or Decrease.	Acreage 1923.
Virginia	57,000	Inc. 10@15%	65,000
North Carolina	1,654,000	Unchanged	1,654,000
South Carolina	1,951,000	Unchanged	1,951,000
Georgia	3,636,000	Unchanged	3,636,000
Florida	122,000	Increase 75%	215,000
Alabama	2,807,000	Increase 15%	3,228,000
Mississippi	3,076,000	Increase 5%	3,230,000
Louisiana	1,175,000	Unchanged	1,175,000
Texas	12,241,000	Increase 14%	14,000,000
Arkansas	2,827,000	Increase 5%	2,968,000
Tennessee	994,000	Increase 15%	1,143,000
Missouri	201,000	Increase 20%	241,000
Oklahoma	3,052,000	Increase 5%	3,205,000
California	*210,000		*205,000
Arizona	105,000	Increase 22%	127,000
All other	48,000		50,000
Total	34,016,000	Increase 8.57%	36,933,000

* This includes 140,000 acres in 1922 and 160,000 acres in 1923 for the portion of the Imperial Valley lying in Lower California (Mexico) and which we disregard in our footings.

It will be seen that for the South as a whole we make the increase 8.57%. All the States share in the increase with the exception of North Carolina, South Carolina, Georgia and Louisiana, where the acreage remains unchanged. If we are correct in putting the increase for the whole South at 8.57% the total acreage in cotton the present season will be 36,933,000, which still leaves the total smaller than in several other years, as will be seen from the following table showing the area planted and the area picked, with the yield per acre and the crop produced for each year back to 1910.

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1922.

Year—	Acreage		Avg. Yield per Acre (Pounds)	Production (Census) 500-lb. bales
	Planted. (Acres)	Picked. (Acres)		
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,207,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.3	9,761,817
1923	36,933,000	(?)	(?)	(?)

Thus it appears that while the estimated area for 1923 is 36,933,000 acres, back in 1913, 10 years ago, the total was 37,458,000 acres, and in 1914 37,406,000 acres, besides which there were two other seasons when the acreage planted ran above 37,000,000 acres,

namely 1918 with 37,207,000 acres and 1920 with 37,043,000 acres.

Of course, acreage is only one element in the size of the crop and, as is always the case, everything will depend upon future weather conditions. The crop is everywhere late, say from one to four weeks late, making good growing weather all the more important. It is late even in parts of Texas. Since the early days of June weather conditions, after having been almost continuously bad, have greatly improved and hot, dry weather, with an abundance of sunshine would make a large crop certain. In view of the experience of the last two years it is scarcely necessary to remind the reader that there is another element to be taken into consideration. We allude, of course, to the activities and the depredations of the boll weevil. This has in the more recent years been a more important factor even than the state of the weather in reducing yield. It is impossible, of course, to speak with any degree of definiteness as to the probabilities in that regard, but careful study of the returns that have come to us inclines us strongly to the opinion that the boll weevil is going to be a far less destructive agency in 1923 than it has been in any other recent year. Our reasons for this opinion are (1) that our correspondents themselves appear to be less apprehensive on that score—except in South Carolina where, in sharp contradistinction to the rest of the South, cotton growers still live in an atmosphere of gloom; (2) that the cold, wet weather so widely experienced accompanied by frosts in some latitudes has killed off large colonies of them; (3) that there is now a better understanding on the part of planters of how to deal with them; and (4) that preventive measures on a larger scale than ever before are being practiced the present year and that collective efforts in many different communities will be made to encompass their destruction. In substantiation of these last two points it is only necessary to refer to the report of the Georgia State Agricultural Department for June 1, which says that it is likely that there will be more calcium arsenate used than last season and then adds: "Probably one of the most important points is that the farmers now understand the weevil and are adopting intelligent and vigorous methods of combating him." What a wide margin of possibility there is for a large crop in the event that the boll weevil should be rendered largely innocuous and weather conditions henceforth prove ideal will appear when we say that, given the present acreage and a yield of 141 lbs. per acre, the same as in 1922, the crop would be 10,415,106 500-lb. bales, while with a yield of 209 lbs. per acre, as in 1914, the crop would be no less than 15,438,000 500-lb. bales. The possibilities lie between these two extremes, with the chances inclining, we believe, more to the larger figure than to the smaller.

As encouraging belief in a larger product per acre than that obtained in other recent years, there are some other elements of strength aside from the probability of lessened harm by the boll weevil. In the first place, there is an abundance of moisture everywhere in the soil, and this affords assurance of a large fruitage and shuts out the likelihood of damage from drouth should a period of extremely dry weather be encountered, which often in the past has been such a severe adverse influence late in the summer. Hot, dry weather, and lots of it, is just what the present crop needs for its proper development and ultimate success. We believe that no cotton is

going to burn up the present year unless it be in Texas, where everything is especially assuring at this time, but where there is no excess of moisture and yet sufficient for all needs for the immediate future. There is still another way in which benefits to the crop will accrue the present season. Aids to fertility in the shape of commercial fertilizers are being used on a larger scale—a very much larger scale—than for many years past. There is not a single State, or any large cotton community, where our correspondents do not mention this as a feature. And it is obviously a consideration of large importance in its bearing on the productiveness of the soil. Two years ago the planters were so poor (because of the low price they were then receiving for the staple) that they were not in a position to buy and apply fertilizers. The crop was seriously reduced as a consequence. The activities of the boll weevil acted in the same direction and the result was that the yield per acre dropped from an average of 178.4 lbs. per acre in 1920 to only 124.5 lbs. in 1921. In 1922 the price of cotton had got back to better levels again and the financial position of the grower once more improved, so that he was able to purchase fertilizers more freely and he took and applied increased quantities of it. The boll weevil in that year continued their depredations on a greater scale even than in 1921, and yet, despite that fact (aided, no doubt, also by the increased moisture in the soil as a result of the heavy rains of the spring) the average yield per acre rose from 124.5 lbs. to 141.3 lbs. The present season the planter finds himself in spruce financial condition and the price of cotton is so high that he wants to raise all he can of it. He has the means, too, to do it and a further increase in the yield per acre—other things remaining the same—should inevitably follow. It is to be hoped that this will be the result, for the world stands in need of every bale of cotton the United States can raise.

Our own returns show big increases in the purchase of fertilizers all around, but in addition, and as foreclosing all doubt on that point, we again give this year, as we did last year, certain figures derived from official statements regarding fertilizer sales in the different Southern States which establish absolutely the great increase that has occurred. The figures have been very kindly furnished to us by S. D. Crenshaw, the Vice-President and Secretary of the Virginia-Carolina Chemical Co., at Richmond. They show the quantity of fertilizer consumed as indicated by tax tag sales reported by the Commissioners of Agriculture of the different States for the ten months ending May 1 1923 in comparison with the figures for the corresponding ten months of the two previous years. With the exception of Louisiana, Tennessee, South Carolina and Virginia, cottonseed meal sales are not included. In those States the records are not kept in such a way as to make it possible to separate fertilizer proper from cottonseed meal.

FERTILIZER TAX TAG SALES REPORTED BY THE COMMISSIONERS OF AGRICULTURE.

States.	July 1 1920 to May 1 1921.	July 1 1921 to May 1 1922.	July 1 1922 to May 1 1923.
	Tons.	Tons.	Tons.
Alabama	178,171	291,440	427,425
Arkansas	24,205	32,980	79,752
Florida	197,133	289,841	320,304
Georgia	554,809	519,801	661,820
Louisiana	38,303	62,647	104,640
Mississippi	47,575	125,857	205,505
South Carolina	607,982	494,150	667,620
North Carolina	606,107	879,549	*900,000
Tennessee	61,900	79,373	91,359
Texas	19,417	24,796	76,074
Virginia	380,971	401,466	412,226
Total	2,716,573	3,201,900	3,946,725

* Estimated.

The foregoing statement is decidedly illuminating. It shows that the fertilizer sales in these States in the ten months of 1922-1923 reached 3,946,725 tons, as against 3,201,900 tons in the ten months of the previous year and but 2,716,573 tons in the ten months of the year preceding. Of course, these purchases represent the consumption of fertilizers, not alone for the benefit of the cotton, but in part also for the benefit of other crops; nevertheless, they indicate the general trend and there can be no question that a very considerable portion of this fertilizing material always goes as an aid to cotton. The importance of the matter in the present discussion lies, of course, entirely in its bearing on the prospect of an increased product of cotton per acre, and if such an increase does not result it will be because of other circumstances and conditions.

We now present our summaries for the different States.

VIRGINIA.—Very little land is devoted to cotton in this State and the conditions for raising it the present season have been unfavorable, just as they have been elsewhere in the South outside the great State of Texas. The situation at planting time and since then has been a duplicate of that experienced in the South Atlantic States generally and many other parts of the South, excepting Texas. To say this is to say that it has been both too wet and too cold. The Department of Agriculture at Washington in its final figures for last year put the acreage under cultivation to cotton in 1922 at no more than 57,000 acres and the area on which the cotton was picked at 55,000 acres. The rise in the price of the staple has, of course, been an inducement to extend the area in 1923 by ploughing up contiguous land and by bringing new territory under cultivation, and apparently there has been an increase of somewhat over 30%, or, say, 18,000 acres. Speaking generally, planting began May 10 and was finished a month later, though one of our correspondents reports planting in his section begun as early as April 6 and completed about May 25. The seed came up fairly well and less replanting was necessary than in most other parts of the South, probably not to exceed 10 to 15%, this notwithstanding much hard rain. The weather, however, throughout the whole period has been much too cold, and consequently the plant has made slow growth. The result is that the crop is from ten days to two weeks late. A fair stand has been secured and our returns are quite uniform in stating that fields are clear of weeds and grass. Nothing is said about the boll worm. The land in cotton in Virginia, what there is of it, is highly developed. The yield last season was 230 pounds of lint per acre. The determination evidently exists to maintain the soil's fertility, for our reports show an increase of approximately 15 pounds per acre in the use of commercial fertilizers. This is in addition to the application of home-made manures in about the usual quantities.

NORTH CAROLINA.—Accounts from this State are much better than those from most other States. The weather has been much too cold, of course, and the season is late but apparently less so than elsewhere. On the average the crop is 10 to 12 days late. There are, of course, exceptions to the rule, as always happens, and one of our reports in the central part of the State, where planting seems to have begun unusually early, says the season is only 6 days late, while two other returns speak of its being 20 days late. Planting, generally speaking, extended over the period from April 15 to May 25, though the correspondent already referred to, who reports the season as being only 6 days late, says that in his section it began as early as March 25, but the same correspondent also says that planting was not completed until June 1, or a week later than the average for the State. The situation seems to be that the early planted seed came up poorly, nothing having been gained by these premature attempts, while the late planted seed has done quite well. Very little replanting has been found necessary, except in the few instances where the work was started too early. The first part of the season was too wet, as well as too cold, but since the first of June cotton growers in this State have been favored with very fine weather. Almost without exception our correspondents report that a good stand has been obtained, in case of late planted seed as well as early planted, and add that fields are clear of weeds and grass. Accounts regarding the acreage are decidedly conflicting. The generality of our correspondents seem to think that the acreage will remain about the same as last year, the prevailing tendency being in the direction of a slight increase only. Some of the returns, however, report an increase of over 5%, while a few note an actual decrease—in one instance the decrease is put at 10%. W. A. Graham, the Commissioner of Agriculture, looks for no increase and we accept his view. North Carolina cotton lands are fertile and are kept in a state of high cultivation, the yield last season having been 250 pounds of lint per acre—roughly.

half a bale. Commercial fertilizers are very extensively used in this State and apparently everywhere there has been an increase in the application of them the present season. Most correspondents put the increase at about 5 to 10%, but one return speaks of an addition of fully one-third. The application of home-made composts has been in about the usual quantities. It is too early to speak of possible depredations by the boll weevil, since their activities will not begin until the appearance of blooms and forms and the most that can be said now is that there are in some sections of the State indications of their presence, though nowhere in very pronounced degree.

SOUTH CAROLINA.—Accounts from this State are decidedly gloomy and there is a very general disposition to take a pessimistic view of things. This frame of mind is not difficult to understand, considering the unfortunate experiences of the State in recent years in cotton production. The area in cotton on the basis of the returns of the U. S. Department of Agriculture was heavily reduced in 1921 and 1922, having dropped from 2,964,000 acres in 1920 to 2,571,000 acres in 1921, and then to 1,951,000 acres in 1922; and the boll weevil having done such great damage that the yield on the reduced acreage of 1922 was only 123 lbs. of lint per acre. Now to cap the climax there is an exodus of negroes from the agricultural districts of the State to the North and West, to take advantage of the high wages paid for common labor in manufacturing industries in those parts of the country. Our South Carolina correspondents advise us that the labor shortage is becoming more acute daily. One correspondent epitomizes the situation in that respect by saying that thousands of acres in the county where he resides have been abandoned and remain uninhabited; that some planters are making the best of a bad situation, and are continuing at it, but that others have quit. This correspondent reports from the east central portion of the State, and he says that farmers "went in determined to make a crop this year, but have become discouraged in many sections and left the farms." Weather conditions the present season have done much to add to the discouragement of planters, it having been everywhere too wet and too cold. The complaint as to too much rain is a general one, found in all returns from this State, but experiences have varied greatly, one extreme being that reported by the correspondent from whom we have already quoted, who says that in his vicinity there have been two rains daily for 48 days, and that the crop as a consequence is two months behind. The latter part of this statement is doubtless exaggerated, produced by a gloomy environment, and certainly it has no application to the rest of the State, for while the crop is undoubtedly late and the season backward, ten to twenty days marks the extent of the arrearage with the average about two weeks. Hot dry weather would cause a wonderful change in prospects within a comparatively short time and such weather is now reported. It seems that, as in the neighboring State of North Carolina, there were some premature attempts in starting work and one of our returns reports planting begun Feb. 15, but the same return also says that replanting was necessary to the extent of 60% of the entire acreage. Another return says that planting began in March and had not yet been completed at the time of the making of the return, namely June 10. This same correspondent says because of too much rain no little cotton was ploughed up and replaced with corn. In general, however, it may be said that planting began about April 1 and was completed the middle of May. Quite generally the statements say the seed came up poorly. It follows from what has been said that stands are reported poor with the fields full of weeds and grass. On account of the heavy rains outdoor work was difficult and one particularly gloomy correspondent says the grass is as tall as the cotton. If weather conditions had been favorable, there would have been an extensive increase in acreage the present season after the great decrease in the two previous years, as already pointed out. The high price ruling for the staple was obviously an inducement to reclaim as much as possible of the land given up under the stress of unfavorable conditions in 1922 and 1921. As it is, estimates on this point, even by those on the spot, are difficult. The exodus of negroes further complicates the situation. This has reference not alone to the picking of the cotton later in the season, but also to replanting, where this may still be necessary because of the extensive rains. Some of our returns say that owing to the failure to replant after the damage done by the rains, the total area given over to cotton will actually be smaller than the small total of last year. But that is not a statement of common application. On account of the previous decrease, there might have been, under favorable conditions, an increase in this State of 15 to 20%. As it is, we think it best to take the acreage the same as in 1922. As to possible harm from the activities of the boll worm, it is advisable to speak with extreme caution in the case of this State. The boll weevil were so numerous in South Carolina last year that it would be strange indeed if their presence was not again noted the current season and great alarm be expressed as to the consequences. One correspondent reports them as having appeared twenty days earlier than last year. Another correspondent states that they are the worst ever known in the State and the earliest, and another says that there is an infestation of 100%.

These statements may have an underlying basis of truth, but they must nevertheless be regarded as colored by the gloomy atmosphere which inspires them and they leave out of consideration altogether one qualifying circumstance that may greatly reduce the harm to be wrought the present season. We refer to the fact that the cold weather, with extremely low temperatures on occasions, is supposed to have been very detrimental to the weevil and to have killed off many of them. So the latent possibilities of harm through this insect pest may have been greatly reduced even if preventive measures should not further lessen their depredations. There has unquestionably been an increase the present season in the application of commercial fertilizers. Last year the use of such fertilizers was greatly reduced, and this no doubt played its part in so greatly diminishing the production per acre. The present year there has been a very considerable increase as compared with 1922, though application has by no means been on the extremely liberal basis of some former years. Home-made manures have been used in about the customary way and in customary quantities, though even here a few returns indicate some increase.

GEORGIA.—This is a very important cotton-growing State, inasmuch as next to Texas, though ranking far behind it, more land is devoted to the raising of cotton in Georgia than in any other State in the South. The tenor of the Georgia reports is the same as those from other States, and they speak of the weather as having been too cold and too wet, with floods doing considerable damage in certain sections. Planting in the extreme southern part of the State began about the middle of March and was completed about the end of April. In the northerly sections it began about April 15 and was not completed until about the first of June. While April and May were both too cool for cotton throughout the whole State, the coolest in several years, the first-mentioned month was, on the whole, generally fair and an excellent period for farm work. May, on the other hand, was very wet, with heavy rains through the entire State. This delayed field work, and consequently, there is more or less complaint of grass and weeds, yet a good stand has been generally secured, especially in the southern part, though the plant is reported small. In other words, growth has been slow, which is not strange, considering that, normally, Georgia experiences high temperatures during the latter portion of the spring season, while thus far in 1923 there have been only a couple of real cotton-making days. Our correspondents all say that what is needed, from now on, is sunshine and plenty of it. During June thus far the weather has been quite satisfactory and there is a consensus of opinion that, with a continuance of favorable conditions henceforward, a wonderful improvement in the outlook would quickly ensue. At present the crop is ten to twenty days late, notwithstanding very little replanting has had to be done. Reports as to acreage vary considerably. Many correspondents report the acreage about the same as last year, not a few show increases running from 5% to 10%, but in occasional instances decreases are noted. In one case the decrease is put at 30%, but that is an extreme and exceptional case. In view of the fact that, according to the State Department of Agriculture, 15 to 25% of the acreage in the upper third of the State remained to be planted on May 25, and labor shortage was expected to lead to some abandonment of this, we leave the aggregate area for the State unchanged from last year. The boll weevil is reported present in many localities, but this is accompanied by the significant remark that farmers are likewise active in fighting it. Reports vary widely, even in the same sections, as to the extent of their presence. In the northern part of the State, for instance, one of our returns says "we are not troubled as yet," and another return says "boll weevil plentiful." On the whole, there appear to be no very great apprehensions on that score, possibly because of the knowledge of the preventive measures taken. We observe that the State Agricultural Department says it is likely that there will be more calcium arsenate used than last season—also that "farmers now understand the weevil and are adopting intelligent and vigorous methods of combatting him." In this State, as in all others, there has been a larger use of commercial fertilizers. The accounts are very uniform in that respect, there being only one or two instances which constitute exceptions to the rule and indicate lessened quantities used. As to home-made composts, barn manure goes as a rule under corn. Where applied to cotton lands, the usual quantities are being used.

FLORIDA.—Not much cotton is grown in Florida, but there will unquestionably be a very substantial addition to the acreage the present season. Our returns show additions ranging from 35% to 100%. For the State as a whole, the Commissioner of Agriculture, W. A. McRae, estimates the increase at 75%, and his judgment appears to accord with the facts. The percentage, however, is so large merely because the area devoted to the staple in the State has been so small. Consequently the ratio of gain does not carry the significance it otherwise would. The United States Department of Agriculture in its final figures for that State makes the area planted to cotton in 1922 122,000 acres, and 75% increase on that would mean an addition of only about 92,000 acres, bringing the 1923 acreage in that State up to, roughly, 215,000 acres. Of course planting begins very early in this State, by reason of its southern latitude, and it started the present season about March 20 and was completed about April 15.

The seed came up well and very little replanting was necessary. A good stand was secured in most cases, though fields are reported grassy, owing to too much rain. The weather as a whole has been cool and rainy, the same as elsewhere in the South Atlantic States, and particularly there was too much rain during May. Since the early days of June, however, there has been a decided change for the better. The crop was about seven days late until recently, but is now about up to the average. There is much complaint regarding the boll-weevil, which seem to have made their appearance in quite large numbers. No less an authority than the Commissioner of Agriculture says the "boll weevil is as bad as ever in the history of the pest." Commercial fertilizers are being used the present season in greatly increased quantities, in some cases in double the amounts of last year. Home-made composts have been applied to the usual normal extent.

ALABAMA.—There has been an absence of good cotton-growing weather in Alabama and yet there has been no severe cold. The great drawback has been the heavy rains, attended in many neighborhoods by disastrous floods. Even at the time of the forwarding of the returns to us, which was about the 10th of June, some of our correspondents in the central portion of the State reported that though there should be a complete absence of rain for a week, the ground would then still be barely dry enough to work. This correspondent noted that there were isolated sections that had not had too much rain, and as illustrating a certain freakishness of the weather, repeated the conversation he had just had with a large planter who, in commenting on the heavy rains of the previous day, noted as a curious incident that on part of his place there had been a downpour and on the other part no rain at all; with the usual perversity, the downpour was on the crop, where it could well have been spared, while the woodland, where it would have been welcome, got none at all. The excessive rains, however, have in some instances acted to add to the increase in the land under cotton by compelling abandonment of land under other crops. For example, the bottom lands along the rivers in the vicinity of Mobile were under water or else too wet to cultivate in April and a portion of May. The consequence was, that much corn land was abandoned and has been or will be planted to late cotton. We say "has been or will be" because when our correspondents forwarded their returns it had not in some instances been possible as yet to put in the seed for the late plantings. Thus from Selma we are told that planters have not been able to replant as yet, because it has been too wet on most plantations—that it rained twenty-one days in May and up to June 8 had rained five days in June. Unless rain shall be further prolonged, there will be a big increase over 1922 in the acreage under cotton. In the northern part of the State the reports generally speak of no increase at all, or 5% as the maximum. In the central portions the increases run from 10 to 25%, and in the southern part they run all the way from 10 to 50%, with the proviso, however, that favorable weather for late planting shall be experienced. This makes it important to note that more recently in June weather conditions in Alabama have been very satisfactory, permitting the prosecution of field work and the going ahead with late plantings of cotton. In all parts of the State except the lowlands on the Gulf, first planting began about the 1st of April, and a week earlier than that at a few points in the extreme southern portion, and was completed somewhere between April 30 and May 15. In the lowlands practically nothing could be done until late in May, and up to latest dates planting had not been entirely completed. The second plantings, as already indicated, still remain unfinished, and some of them have not yet been undertaken. In the circumstances the extent of the increase in acreage is necessarily somewhat of a matter of conjecture. Our best judgment at this time is that the increase will be about 15%. The crop is all the way from one to three weeks late. Yet there is pretty general agreement that a good stand has been secured, and some correspondents report it "fine," while noting occasional puny plants and some instances of damage done to stands by chopping out heavy grass. As a result of the heavy rains, fields are reported grassy virtually everywhere. Better weather experienced during most of June, however, brings the remark that "a week of pleasant weather and the grass will be disposed of." As to the boll weevil, it would seem as if a considerable number had survived the winter, but many of the returns note that they seem to be propagating much more slowly than usual. On the whole, apprehensions regarding their activities are far less acute than they were during the opening of the season a year ago. There has been a notable extension in the use of commercial fertilizers. As compared with a year ago, the estimates of increase run from 10 to 75%, with some increases reported also in the use of home-made manures, though here as elsewhere some correspondents say that the quantity of home-made manures applied to cotton is negligible, such manures being generally applied to other crops.

MISSISSIPPI.—Most sections of this State, which is of large area, had more or less continuous rains from the first of January to the early days of June. Temperatures, too, have been too low. Because of the excessive rains planting was carried on under difficulties. Some planting was done the latter part of March, but generally it began about April 10 and was completed about May 10. This has reference

to the first planting. Replanting, which was not very extensive, treating the State as a whole, continued in some cases up to June 1. The replanting was confined mostly to the weaker sandy lands, which produce about 6% of the crop. Up to the end of April the weather was both too wet and too cold, but since then it has been quite generally favorable though still somewhat wet. A good stand has been secured practically everywhere and some returns say the best stand in years, especially "Buckshot" lands. As to the condition of the fields, inasmuch as the State is of large area, reports naturally vary considerably and owing to the continuous rains there are complaints from not a few sections of the presence of grass, some correspondents reporting that many acres have never been cleaned and hence as a matter of course are very grassy. For the State as a whole a close approximation to the truth would be to say that about 12 to 15% of the crop has not been cleared of grass. However, except in a few isolated instances, the fields are in fairly good shape. The crop in nearly all parts of the State is two weeks late and certainly at least 10 days late in the most favored localities. All the returns stress the point that good weather is absolutely essential for proper cultivation and growth of the crop. Such weather the State as a whole has had during the greater part of June. The acreage is somewhat larger than that of last year, but the extent of the additions is still a matter of conjecture. At the beginning of the season farmers' plans generally contemplated an increase of 10%, but owing to the adverse weather and the scarcity of surplus labor farmers had to eliminate part of their projected additions. Some of our returns still make the increase 10%, but others report only 5% increase and a few say that the acreage is about the same as last year. Probably about 5% increase for the State as a whole will strike close to the mark. As to the boll weevil, we should judge that the likelihood of damage from that source is considerably smaller than at the corresponding time last season, so far as it is possible to determine thus early. One correspondent in reporting what is well known even up North here, namely that the weevil never does any damage until squares form, takes pains to add "he is here already." Some other returns say "numerous as ever," but on the other hand, many returns speak of the appearance of only a few thus far and there are not lacking returns which say that while the weevil was active in the vicinity last season it has not made its appearance at all as yet the present season. Altogether, therefore, there seems reason to think that many colonies of the weevil, particularly in the northern part of the State, were killed off during the winter. There has been a very considerable increase in the use of commercial fertilizers the present year. All the returns, with a single exception, speak of larger or smaller increases and one correspondent from the northwestern part of the State, in which section only nitrate of soda is used, asserts that there has been an increase from 200 tons last season to 4,000 tons the present season in the territory under his survey. The single correspondent who finds a decrease in the quantity of fertilizer used gives as an explanation that the roads were too bad to haul it. There has been some increase in the use of home-made manures, though only a small quantity of these is applied in the case of cotton.

LOUISIANA.—Some decidedly encouraging accounts come from this State, and particularly from the northwest corner of it. Thus one correspondent at Shreveport says he considers that the weather as a whole has been favorable—that rainfall up to June 1 was nine inches less than for the same five months last year, that replanting was so small that planters had some surplus seed which they sold to the oil mills, and that in his opinion the crop in his section is fully up to the normal and ahead of last year. This correspondent, whose return is dated June 11, says there is nothing unusual for him to report—no severe storms or excess rains to date. A little further south the returns speak of there having been too much rain and that this necessitated some replanting, but not to an unusual extent. The crop here is reported two weeks late. Planting began about the middle of April and was completed about May 20. Virtually all the returns say that the seed came up unusually well and that an exceptionally good stand has been secured, notwithstanding some "little disadvantages of cold and rain." Some grassy fields are reported, but accompanied by the statement that things are rapidly getting into good shape. June weather has been generally satisfactory and a quite common statement is that another week of good weather will eliminate all weed and grass. The acreage at one time it was supposed would be substantially larger than that of last year, the estimates of the addition running from 10% up to 20 or 25%. On communication, however, with Harry D. Wilson, State Commissioner of Agriculture, we are advised that while the increase is about 10%, excessive rains and abandonment will make this year's acreage about the same as last year. The boll weevil has been very destructive in the past, but there is a quite general absence of complaints thus far the present season. There is a very considerable increase the present year in the application of commercial fertilizers. The correspondent at Shreveport, already referred to, advises as follows: "Increase very great, we would say from 50 to 100% in the hill territory, where fertilizers are largely used." There has been some increase also in the use of home-made manures.

TEXAS.—This State is of such vast extent that it constitutes an empire by itself. It also greatly outranks all other States as a cotton-growing region. According to the figures of the United States Department of Agriculture, out of 34,016,000 acres planted in cotton last year in the whole United States, 12,241,000 acres were in Texas, and out of 33,036,000 acres on which cotton was picked 11,874,000 acres were in that State. On account of the vast extent of its domain, widely diversified results and conditions are encountered in the different extremes of the State, but, as it happens, reports are almost uniformly favorable from all parts. An excellent idea of the extent of territory embraced within the State is given in a notation on one of our blanks, made by the Texas State Department of Agriculture, wherein we are told that in the extreme southern part of Texas cotton is now already being picked, while in the extreme northern part planting has only just been completed. George B. Terrell, the Commissioner of Agriculture, has also favored us with a copy of his report issued under date of June 8, showing the acreage and condition of the principal crops of the State, as compiled by R. E. Yantis, statistician, from returns received from 214 counties, and the portion of the report relating to cotton is decidedly interesting and instructive. In this investigation the State has been divided into six districts, namely the Northern district covering 18 counties, the Eastern 46, the Central 35, the Western 51, the Southwestern 35, and the Northwestern 62 counties. In the acreage Mr. Terrell finds large and general increases. He says that southwest Texas shows the largest increase in cotton acreage, with west Texas and northwest Texas also showing considerable increases. In north, east and central Texas, where nearly three-fourths of the cotton is grown in the State, the additions are more moderate, being estimated at about 10%. Some counties in southwest and northwest Texas record increases in cotton acreage of over 100%. The average increase for the whole State is put at 15%. Cotton and corn both are reported in good condition and generally clean. The Commissioner ventures the opinion, in which the facts bear him out, at least as far as Texas itself is concerned, that "Texas has the best prospects for a cotton crop of any State in the South, and prices should be good, as the States east of Texas cannot make a large crop." But he deprecates attempts to estimate the size of the crop so early in the season, saying "it is impossible to forecast the production at this time and it should not be attempted by any one."

R. M. Gordon & Co., Inc., cotton factors at Houston, Texas, under date of May 28 also issued a report upon the growing crop of Texas, and this, which was based on returns of May 21, undertakes a forecast of the probable yield. Of course no one is safe in venturing upon definite predictions at this early stage, but the firm referred to is on the spot and it has made forecasts in the past which subsequently proved close to the actual figures, and this entitles their present forecast to respectful consideration. We published their report in our Cotton Department in the issue of the "Chronicle" of June 2, page 2538. They forecast a crop of 4,330,668 bales, against the actual production of 3,125,752 bales in 1922 and 2,129,155 bales, the production in 1921. They estimate the 1923 acreage of the State at 13,961,800 acres and the indicated production per acre at 148.39 pounds, which would compare with 130 pounds of lint per acre in 1922, as reported by the U. S. Department of Agriculture. They say the crop is an average of 20 days late—this agrees with our own returns, though it is less than that in certain parts of the State—and say the major part of it is up. At the time of their returns (May 21) some replanting was being done in the northern and western parts of the State on account of damage by cold weather, high winds, hail, and washing rains; also considerable replanting was being done in South Texas on account of damage by cut-worms, which they found to be almost a general complaint in that section, and which is in accord with our own reports from the same sections. No one can tell how far future weather may affect prospects, but at least satisfaction may be derived from the circumstance that at the present time accounts, as already noted, are almost uniformly favorable from virtually the whole of Texas. In truth, we can recall no recent year when the reports were in such general agreement in that respect. In the northeastern part of the State there have been some heavy rains thus far in June, but they seem to have been needed, though, as one correspondent from that section puts it, "we could have too much," and yet the same correspondent declares in the most unqualified way that absolutely everything has been favorable to the crop so far. As a sample of the character of some of the other returns, we may quote a correspondent in the southeastern part of the State who says: "It we have one more good rain (and there are prospects now), this county will make a record crop under existing conditions." Every one of our returns says a good stand has been secured and not a few say "splendid" or "fine." The major portion of the reports, too, advise that the fields are clean and free of weeds and grass. The dates of the beginning and the ending of planting vary widely in the different sections of the State, but the disposition to put in additional area has been so strong that even in the southeastern part of the State some of our correspondents reported farmers still engaged in planting at the time of the forwarding of their returns, which was June 10 to June 12. Some returns speak of the presence of boll weevil, but more say there is little or no evidence of

them, though the precautionary remark is injected "too early to say." The reports as a whole convey the impression that altogether Texas has little to fear on that score the present season. Commercial fertilizers are not much used in Texas, even in the older parts of the State, and of course in the newer sections none are needed and hence it is not surprising that the returns abound with statements saying "none needed—none used." One return from the northeastern part of the State reports a large per cent of increase, but adds, "that don't mean a large quantity, as they don't use much." Little consideration is given in Texas to home-made manures.

ARKANSAS.—The story for this State is the same as for most of the other Southern States outside of Texas. The spring was unusually cold with very severe rains (the rainfall in April and May having been the heaviest in years) and with creek and river bottom lands overflowed a great part of the time. In some districts, too, the rain continued up to a recent date, particularly in the northern half of the State, where some of the accounts speak of there having been two or three rains every week for the past six weeks. Planting began about April 10 to about April 15 and extended until June 1, on account of the prolonged rains, and in a few cases is still in progress. One correspondent, indeed, after reporting 6,000 acres lost by water, says, "Will plant if water is off by July 1-23, but don't think it will." The seed in the first planting came up well and a very good stand was procured, but later cold rains killed much of it and necessitated considerable replanting. The result is that on the whole the stand now appears to be only a fair one. The fields in the southern part of the State seem, nevertheless, to be in good shape. In the northern part of the State much work remains to be done in order to get rid of weeds and grass. Acreage has, in some cases, been increased 10% to 15% over last year, but bad weather has caused part of this to be lost and some returns report only 5% increase and a few say the acreage will be about the same as it was in 1922. As far as we are able to judge, the increase for the State as a whole will be about 5%. The Arkansas Department of Agriculture in its report for June 7, issued in co-operation with the report of the U. S. Department of Agriculture, and covering the condition of the crop for Arkansas on May 25, says the best average accounts are from Drew and Ashley counties in southeast Arkansas, and Lafayette, Miller, Little River and Howard in southwest Arkansas. From practically all other counties complaints have come of too much rain and cool weather. The State had one of the wettest May months in its history, the excess of rain over the average for the month being about 4½ inches. The crop is about 17 days late for the State as a whole. The public is cautioned, though, against drawing hasty conclusions from the unfavorable state of the plant at the present time. A glance at the record will show, it is pointed out, that the high condition figure of May 1918 of 85% was followed by only an average crop, whereas the lowest condition figure on record, 61% in 1920, was followed by the record crop of 1,215,000 bales. Not much commercial fertilizer has heretofore been applied in this State, but the present year the additions have been heavy. For example, in one county where 100 tons were applied last year, the quantity this year is 700 tons. The Arkansas Department of Agriculture also emphasizes the same feature, saying, "Fertilizer has been used more generously than for years, and averages about 175 lbs. to the acre where used. Reports indicate this year that close to one-third of the cotton acreage in this State has received some fertilizer. The increased use of nitrate of soda is noticeable, but this increased use has diminished the average number of pounds per acre applied for all classes of fertilizer." Home-made composts have been applied in about the usual quantities with an occasional increase. Our returns contain few complaints about the boll weevil. Some signs of them are occasionally noted, but generally the report is that they are not active and that it is much too early to draw conclusions, since the plant as yet is too small for them to work on.

OKLAHOMA.—This State is no exception to the rule, and reports an unusual rainfall, with late frosts in the central and northern sections which killed some early cotton. Many of the streams got out of their banks a number of times and overflowed the bottom lands. Nor does there appear to have been any improvement in that respect during June until within the last few days, continued heavy rains being reported nearly every day. Planting began in April and some replanting, which has been unusually large, is even now being done. This replanting has, according to our returns, run as high as 50 to 80%, the lower figure being very commonly met with. In some cases replanting had to be done two or three times, because either the seed or the young plants were washed out, and in some instances there had to be replanting because the seed had rotted in the ground. Only in a very few instances has a good stand been secured, and the fields are reported full of weeds and grass, but it is admitted that a little sunshine would quickly change the situation. One correspondent says that two weeks of dry weather might make big changes, "but nevertheless cotton right now is late and in bad condition." He adds "The weather has now cleared." This is in the southern part of

the State, and he is writing under date of June 11. The crop is everywhere from two to four weeks late. Notwithstanding all drawbacks, the acreage appears to be somewhat larger than it was last year. About 25% increase seems to have been attempted by many farmers, but unfavorable conditions have prevented any such additions, and in some few cases it is possible there will be no increase at all over 1922. For the State as a whole, the increase does not seem likely to fall below 5%. The boll weevil is less noticeable than was the case twelve months ago. There are a few exceptions to this, but they simply prove the rule. Practically no commercial fertilizers are used, but in the very few instances where they are resorted to, there has been a trifling addition to the quantity applied. The same remark pertains to manures.

TENNESSEE.—In this State it has been too cold and too wet, the same as elsewhere. Planting started between April 20 and May 5, and up to June 10 had not been entirely completed, excessive rainfall having retarded farm work. The seed came up well, but a sudden cold snap, followed by continuous rain, killed some of the young plants and necessitated replanting, though on the average not more than about 5%. A fairly good stand has been secured, but the fields are badly in need of cultivation and are grassy. The crop is about two weeks late. Increases in acreage range between 15 and 25%. We use the smaller figure to be on the safe side. The boll weevil is not altogether lacking, but does not appear to be causing any concern. Commercial fertilizers are not very extensively applied in the cotton fields of this State. In the few cases where they are used the quantity applied has been substantially increased.

MISSOURI.—In this State, which is not a large cotton producer, there was heavy rain the latter half of April and during May, with more or less overflows, the southeastern counties particularly suffering in this way. A late frost and cold have also retarded growth. Planting began about April 25 and on account of the heavy rains, which made working of the ground difficult, was not finished until about June 5. The early plantings came up poorly, but late plantings are doing well, and a good stand has quite generally been obtained. About 75% of the fields are clear and free from weeds and grass. The crop is about two weeks later than last year and about the same as in 1920. Our returns show increase in acreage varying between 15 and 25%, and we take 20% as the average, though, as the total area is so small—the Agricultural Department at Washington in its revised statement gives the area planted last season as only 201,000 acres—comparatively small additions would serve to raise the percentage quite considerably. This state is not troubled with the boll weevil and fertilizers and manure are not used to any great extent.

CALIFORNIA and ARIZONA.—In the Imperial Valley of California the season has been dry and hot, and conditions generally very favorable, so that the crop is about two weeks earlier than usual. Planting began early in March and was completed before the close of May. It seems to be generally thought that the U. S. Department of Agriculture in reporting last year's Acreage at 210,000 acres, of which about 140,000 acres in lower California or Mexico, made the total about 10,000 acres too large. Our informa-

tion is to the effect that in 1922 the area planted in cotton on the American side was 50,000 acres and on the Mexican side 150,000, 50% of the latter being volunteer, and that for 1923 the planting is 45,000 acres on the American side and 160,000 on the Mexican side. A good stand has everywhere been secured and the fields are entirely clear of weeds and grass in the cultivated area and comparatively free in the area of volunteer cotton planting. There has been a trifling increase in the use of manures and commercial fertilizers. The dry, hot weather has been decidedly unfavorable to the development of the boll weevil and no damage from that source is expected. For ARIZONA the Washington Agricultural Department reported 105,000 acres planted, 101,000 acres picked last season. Our information is to the effect that the present season the planting has been 127,000 acres—an increase of about 22%.

Electric Railway Earnings in 1922—Additional Returns.

In the "Chronicle" of last week, page 2702, we dealt at length with conditions affecting the country's electric railways during 1922 and printed a very comprehensive tabulation showing the gross and net earnings of some 328 separate roads. In the article referred to we mentioned several companies from which we had been unable to secure figures, obliging us to omit these lines from our compilations. Since then several of these companies have forwarded us statements giving comparative figures of gross and net earnings for the calendar years 1922 and 1921. The additional returns received do not differ materially from the general run of results printed last week, but we have thought it best to add these figures to the grant total previously reported, to furnish a better idea of what the totals would be were all the electric lines of the country included. While only four roads have furnished late returns, the total of gross in 1922 is nevertheless increased from \$921,453,839 to \$942,849,138, an addition to no less than \$21,395,299, while the net earnings for the same year are brought up from \$224,301,930 to \$230,967,022, an increase of \$6,665,092. The revised totals, therefore, show a gain of \$10,486,307, or 1.12%, in gross over last year, while the net earnings in 1922 as revised are no less than \$18,414,685, or 8.66% larger than the previous year. In the following we give the new figures in tabular form:

	Gross		Net	
	1922.	1921.	1922.	1921.
	\$	\$	\$	\$
Previously reported				
(328 roads)-----	921,453,839	912,228,430	224,301,930	207,907,584
<i>Additional Returns—</i>				
Indiana Service Corp. a.	3,099,214	2,882,341	752,803	612,426
Los Angeles Ry. Corp. b.	11,249,737	10,241,011	4,603,532	2,924,114
San Francisco-Oakland				
Term. Ry. a.	6,922,348	6,872,597	1,307,320	1,093,611
San Joaquin Lt. & Power				
Corp. (Ry. only) a.---	124,000	138,452	1,437	14,602
Grand total (332 roads)	942,849,138	932,362,831	230,967,022	212,552,337
Increase-----	(1.12%)	10,486,307	(8.66%)	18,414,685

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 22 1923.

Such extraordinary heat as 92 to 104 degrees at this time of the year has undoubtedly interfered with wholesale business to some extent, although this would naturally slow down in any case at this time for mid-summer. But the heat has served to stimulate business in summer goods to some extent. Retail business has been rather better. Jobbers' business in such merchandise has also improved somewhat, especially as the outlook for the crops has been better, what with warm and clear weather in the West and much of the South and beneficial rains in the Northwest. The cotton crop is looking better, especially in Texas, although there can be no disguising the fact that in many parts of the belt it is backward. And it does not at present look as though the acreage increase would amount to more than 8½%, although earlier in the year double or even treble this it was hoped might be planted in an effort to restore the equilibrium in the world's cotton business, which has been disturbed by two semi-failures of the crop in succession. It is also a fact that the wheat crop in the Southwest is backward after a period of wet weather. This, to be sure, has brought about a better export demand for hard winter wheat. And in the last two days wheat prices have advanced, although they are still some 10 cents a bushel

lower than a year ago. Cotton prices have latterly advanced, following heavy liquidation in July. Coffee, which seemed at one time quite depressed, has latterly risen, in spite of the belief that the Brazilian Government will no longer sustain the price. And the sugar trade is in a more cheerful mood, with rising prices for both raw and refined on a better summer trade after a lull. And it now looks as though there would be a resumption in building after a deadlock of some weeks. To be sure, the price paid is granting such a scale to bricklayers as \$12 a day and incurring the danger of more "snowballing." Pig iron prices have declined and steel has been very quiet, with occasional concessions in prices in some directions, although they are not at all general.

A regrettable incident of the week was the suspension of two old Wall Street houses, the effect of which was not confined to the Stock Exchange by any means, but for a time passed a certain gloom over commodity markets like grain and cotton. But Secretary of the Treasury Mellon is undoubtedly right in his opinion that these failures are due to European rather than American conditions, or in other words, to declines in foreign exchange and so forth. The condition of general business in this country, he thinks, is not in a situation that calls for alarm. He sees no danger, in other words, to firms engaged in domestic trade. And he calls attention to the fact that American business is fortified

by the financial strength of the Federal Reserve System. In such circumstances the failure of large foreign houses, regrettable as they were, are not really significant, from the viewpoint of American trade. It is noteworthy that a conference has been held in Chicago in regard to the question of grain prices. But needless to say, the course of prices is not regulated by conferences, but by inflexible economic law, law quite as inexorable as any other natural law. The American farmer as a rule is being undersold in Europe. Time must work out this problem. Meanwhile corn is at the highest price of the year because of small supplies, while world supplies of wheat and rye are large, and the latter 25 cents lower than a year ago.

The iron and steel industries feel the effects of summer heat and a reduction in supply. The textile industries are running on short time, with the sale of the product only moderate. Crude oil prices have declined during the week, partly as a result of very large production. The lumber trade has quieted down, though old orders are large and will keep the manufacturers busy for some time to come. Shoe factories are quiet at the East. The leather trade is slow. Furniture manufacturers are buying hardwood on quite a liberal scale. Car loadings meanwhile have been running up near the maximum, showing that however quiet new business may be deliveries on old orders are active. Taking American trade as a whole it shows a seasonal lull, but the underlying or fundamental features are not of a disquieting kind. There is something to be said for the theory that apart from a midsummer decrease the recent dropping off of business has been simply a fluctuation which may eventually turn into a rally of trade similar to that which occurs in the movement of prices. The high cost of production, however, will have to be kept in mind. And it is to be hoped that at the first opportunity the immigration laws will be so modified as to permit of a larger influx of desirable foreign labor into this country. The labor question is where the shoe pinches.

Contrasting the situation of the Western farmer with that of the city artisan, it is pointed out that there are some 10 unions in the building trade in Chicago whose members work eight hours per day and get \$10 or more. In New York they get \$10, \$12 and upward. The farmer cannot pay such wages. They would be ruinous. One day's work on the city building scale would call for more than 12 bushels of corn on the farm at 80 cents per bushel or 10 bushels of wheat at \$1 per bushel. A 200-lb. hog taking six months to raise and worth \$12 would be required to pay the daily scale in some city trades for a single day. It would take 42 pounds of butter, or the output of 14 cows. At \$10 per day and a six-day week a building worker gets \$60 for actually five and a half days' work, as he works only one-half a day on Saturday. Some farm laborers have been getting no more than that for a month's work with board.

The smallness of the profits of the wheat grower are an increasingly serious factor in the economic situation of these strange times. The margin between crop cost and crop return is and has been small for a considerable period. It has improved but slightly in the face of rising costs of production due largely to an artificial scarcity of labor and a high cost of living. The farmer is told to increase his daily interests and raise less wheat, practice greater economy in his farm equipment and also in his living expenses. Much of this sounds like the lucubrations of Job's comforters. As a matter of fact, the farmer has had economy forced upon him and if he raises less wheat he fails society in a very important service, i. e. in supplying abundant food. All such advice would be well enough if it were not in a sense putting the cart before the horse; if it were not ignoring the purely artificial scarcity of labor brought about by the arbitrary restriction of immigration at the dictation of labor and the necessary result of high prices for everything the farmer must buy while he suffers from Canadian, South American and Asiatic competition in Europe's grain markets.

The farmer, even as things now stand, is not pessimistic. He is hopeful of better times, even with farm products so much cheaper than town products. Naturally, he believes that such an abnormal state of things cannot last. Allowing town labor all due importance, he knows it is not the whole thing. The farmer's plight has been for some time talked of in political life. Governor J. A. O. Preus of Minnesota, addressing the National Wheat Conference at Chicago on June 19, declared the American farmer should live according to the same standards of life as city workers and should receive equal wages.

Two thousand bricklayers here have won their demand for \$12 a day made on May 21, since which time they had been on strike. Not all the employers have granted the increase. It is yet to be ratified by the union. It is assumed that it will mean the resumption of work on \$200,000,000 of construction. It is supposed that some of the strikers will not return, as they have been employed on other jobs paying \$14, \$16 and \$18 a day. It is thought that higher than \$12 a day will continue to be paid in some cases, but the majority will, it is believed, accept \$12 on account of the cleaner, steadier and high grade of workmanship required on the large structures for which the members of the Mason Builders' Association have contracts. It is stated that employers in many instances are bitter against Mayor Hylan, whom they accuse for the second time of giving the bricklayers everything they demanded. In 1920 the bricklayers, who were getting \$8 a day, demanded \$10, and Mayor Hylan, acting as arbitrator, granted the men's demands. This, it is declared, led other trades to demand an additional dollar, which was eventually granted. But the evil of snowballing wages will eventually be cured somehow. It cannot continue indefinitely. It is intolerable. Builders will strike. They can strike as well as their workers.

At New Bedford, Mass., on June 21, over 50% of the cotton mills were compelled by the heat to close in the afternoon after more than 50 heat prostrations among operatives. Among those which closed down completely for the afternoon were the Pierce Mill, Grinnell Mill, Soule Mill, Holmes Mill, Pierce Bros. and many others. Most of the mills were to resume this morning. The Sharp Manufacturing Co.'s plant at New Bedford, which has been running on four days a week or less, with much equipment idle, will run full 48 hours per week during the last two weeks of June, but will close down completely for the first week in July. At Lawrence, Mass., on June 21, the Pacific Mills, some departments of the mills of the American Woolen Co. and several other smaller manufacturing concerns were shut down at noon because of the excessive heat. In some departments the workers were allowed to go to their homes in the morning. At Pawtucket, R. I., J. & P. Coats, thread manufacturers, employing 4,500 persons, will close during the week of July 1 and again from July 29 to August 6, the latter being the annual vacation. The twisting and spinning departments will operate on a 40-hour schedule until further notice. Poor business conditions are given as the cause for the curtailment. At Northampton, Mass., an offer from the Corticelli Silk Co. of a 10% wage increase in some departments was rejected by strikers in the Leeds and Haydenville mills of the concern, about 400 in number. The workers have been out since June 4 to enforce demands for a general increase of 15% for all workers earning less than \$18 a week and 10% for all those earning \$18 or more a week. The Connecticut mills producing tire fabrics will be closed down between June 30 and July 9. It is reported that there is little demand for the finished product. Vice-Pres. Obadiah Butler of the corporation states there is a prospect that business may improve about July 1, when the Government's report on the cotton crop is made public. Some Southern mills state that there is no curtailment of consequence except in Gastonia, S. C., district, where fine yarns are made. Some reports of curtailment have been received, however, from Georgia as well as Carolina mills. Several North Carolina and South Carolina cotton mills will close down from July 8 to July 16.

Fifty thousand negroes have left 41 counties in South Carolina since November 1, with a consequent abandonment of thousands of farms and crops, according to a survey conducted by the extension service of Clemson, S. C., College. Among the statistics compiled by the survey, which was brought about by the increasing exodus of negro labor to Northern and Eastern industrial centres, were these: One horse farms abandoned, 9,234 in 22 counties; cotton abandoned since March 1, 14,722 acres in 14 counties; corn abandoned, 4,600 acres in 9 counties. Eighty-three per cent of the counties producing cotton in the South report a labor shortage serious enough to affect cultivation.

Two new production records were established by the Ford Motor Co. during the week ended Tuesday, June 12, it is stated. The total domestic output for the week was 40,346 Ford cars and trucks, 783 more than the last high week, that ended May 28, with its total of 39,563. Daily production went to a new high figure when the Ford assembly plants turned out 6,788 cars and trucks, beating the record of 6,781 established on May 28. Fordson tractor production for the

week was 2,698. The Lincoln division of the Ford Motor Co. produced 174 cars for the week ended Tuesday.

While politicians attack the grain and sugar exchanges, it is significant that a New Orleans dispatch to-day says: "The establishment of a rice futures market in New Orleans was decided upon yesterday by the executive committee of the Rice Millers' Association, at a special meeting here. The exchange is expected to begin operations August 1 on the floor of the Louisiana Sugar and Rice Exchange.

It warmed up early in the week. It reached 88 degrees here on Tuesday. And a hot wave reached the Central West on Monday. The hot wave continued over the 20th and 21st and in New York the official temperature on the 20th on the Whitehall Building facing Battery Park was 96 degrees. But this was at an elevation of 400 feet above the sidewalk. On the street level, especially in the narrow downtown canyon-like streets, the real temperature was 100 degrees or more, mitigated in some degree by moderate humidity. It was hot elsewhere East and West. The hot wave covered practically all districts east of the Rocky Mountains, and during Wednesday exceeded 90 degrees in the Atlantic States, the Ohio and Mississippi valleys, the lower Missouri Valley, the southwest portion of the region of the Great Lakes and nearly all Southern States east of the Rocky Mountains. To-day (Friday) it has been cooler, the thermometer falling 20 degrees.

Decrease in Wholesale Prices in May.

The general level of wholesale prices was appreciably lower in May than in the month before, according to information gathered in representative markets by the United States Department of Labor, through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, fell to 156 in May as compared with 159 in April, a drop of nearly 2%. In announcing this, the Bureau added:

Fuel and lighting materials, due to continued decline in bituminous coal, coke, crude and refined petroleum and gasoline, were 5% lower than in April. Cloths and clothing, with declines in cotton goods and raw silk, were 2% lower. Prices of farm products and chemicals and drugs averaged about 1 1/2% below April prices, while smaller declines were reported in the groups of building materials, metals and metal products and miscellaneous commodities. No change in the general price level was shown for foodstuffs and housefurnishing goods.

Of the 404 commodities or series of quotations for which comparable data for April and May were collected, increases were shown in 191 instances and decreases in 147 instances. In 166 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100)

	May 1922.	April 1923.	May 1923.
Farm products.....	132	141	139
Foods.....	138	144	144
Cloths and clothing.....	175	205	201
Fuel and lighting.....	216	200	190
Metals and metal products.....	119	154	152
Building materials.....	160	204	202
Chemicals and drugs.....	122	136	134
Housefurnishing goods.....	176	187	187
Miscellaneous.....	116	126	125
All commodities.....	148	159	156

Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 5 1/4%. Metals and metal products again show the largest increase, 27 3/4%. Building materials follow next with an increase of 26 3/4%. Cloths and clothing have increased 14 3/4%, chemicals and drugs 9 3/4%, miscellaneous commodities 7 3/4% and housefurnishing goods 6 3/4% in price in the year. Farm products and foods show smaller increases compared with prices of a year ago. Fuel and lighting materials, on the contrary, were 12% cheaper than in the corresponding month of last year.

Increase in Retail Prices of Food in the United States In May.

The retail food index issued by the Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of two-tenths of 1% in the retail cost of food to the average family in May 1923 as compared with April 1923. In May 1923 the index number was the same as in April 1923, 143. We quote as follows the Department's statement of June 18, giving further details:

During the month from April 15 1923 to May 15 1923, 18 articles on which monthly prices are secured increased in price as follows: Onions, 20%; oranges, 10%; potatoes, 8%; pork chops and granulated sugar, 6%; sirloin steak, round steak and strictly fresh eggs, 2%; rib roast, chuck roast, plate beef, ham, leg of lamb, canned tomatoes and bananas, 1%. Hens, nut margarine and tea increased less than five-tenths of 1%.

Ten articles decreased in price, as follows: Butter, 9%; cabbage, 5%; cheese, flour and macaroni, 2%; fresh milk, lard, prunes and raisins, 1%. Wheat cereal decreased less than five-tenths of 1%.

Fifteen articles showed no change in price during the month. They are as follows: Bacon, canned red salmon, evaporated milk, oleomargarine, vegetable lard substitute, bread, corn meal, rolled oats, coffee, navy beans, baked beans, canned corn, canned peas and coffee.

For the year period, May 15 1922 to May 15 1923, the increase in all articles of food combined was 3%.

For the 10-year period, May 15 1913 to May 15 1923, the increase in all articles of food combined was 48%.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	R'nd Steak	Rb Roast	CK'ck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	133
December	145	141	138	121	105	140	149	169	111	158	183	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
Year and Month.	Ch'se	Milk	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined.	
1922.												
January	149	153	157	148	130	107	194	113	120	125	142	142
February	149	148	154	155	130	107	194	116	119	125	142	142
March	149	146	155	161	130	107	182	118	119	124	139	139
April	145	143	155	161	130	108	171	122	120	124	139	139
May	139	140	157	161	127	109	176	120	120	125	139	139
June	141	140	157	161	130	110	206	129	121	125	141	141
July	143	144	157	158	130	110	212	138	121	125	142	142
August	144	145	155	155	130	110	153	147	121	125	139	139
September	145	147	155	148	130	110	135	144	121	125	140	140
October	154	149	155	145	130	110	129	144	122	125	143	143
November	161	151	155	145	130	110	124	147	122	126	145	145
December	166	154	154	148	133	109	124	151	123	126	147	147
Av. for yr.	149	147	155	155	130	109	165	133	121	125	142	142
1923.												
January	169	154	155	148	133	109	124	151	124	126	144	144
February	170	154	155	148	133	108	124	158	126	127	142	142
March	168	153	155	145	133	108	129	185	127	127	142	142
April	164	153	155	148	133	108	147	193	128	127	143	143
May	161	152	155	145	133	108	159	204	128	127	143	143

Automobile Production Continues Very Large.

The Department of Commerce announces May production of automobiles, based on figures received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce, and covering approximately 90 passenger car and 80 truck manufacturers each month. The number of passenger cars turned out is the largest yet recorded, and 50% larger than in the month of May last year. The output was 344,474 cars in April and 344,690 cars in May, against 197,216 and 232,431 in the corresponding months last year. The number of trucks produced in May was 42,817 this year, against 23,788 in May last year. In the five months the present year the make of passenger cars has been 1,487,158, against only 773,470 cars in the same five months of last year, and the make of trucks 156,240, against only 88,502.

Number of Machines—	Automobile Production.		Trucks	
	1923.	1922.	1923.	1922.
January	223,706	81,693	19,398	9,416
February	254,650	109,171	*21,817	13,195
March	*319,638	152,959	*34,681	19,761
April	*344,474	197,216	*37,527	22,342
May	344,690	232,431	42,817	23,788
Total five months.....	1,487,158	773,470	156,240	88,502

* Revised.

Employment in Selected Industries in May 1921.

An increase of 0.3% in the number of employees in 47 industries and an increase of 4.1% in the total amount of wages in May 1923 as compared with the preceding month is reported by the United States Department of Labor, through the Bureau of Labor Statistics, which, in presenting on June 21 reports concerning the volume of employment in May 1923 from 6,075 representative establishments in 47 manufacturing industries, covering 2,249,425 employees whose total earnings during one week amounted to \$60,219,175, says:

Identical establishments in April reported 2,242,500 employees and total payrolls of \$57,847,236. Therefore in May, as shown from these unweighted figures for 47 industries combined, there was an increase over April of 0.3% in the number of employees, an increase of 4.1% in total amount paid in wages, and an increase of 3.8% in the average weekly earnings.

The general increase in rates of wages reported by 800 establishments in April advanced 50% in May, when 1,279 establishments, or over 20% of the total here considered, reported increases in rates. The industries most affected were foundry and machine shop products, iron and steel, woolen goods, cotton goods, brick and tile, and lumber. The average increase was 10.4%, affecting 88% of the employees in the establishments concerned, and 25% of the entire number in all establishments covered.

Increases in the number of employees in May as compared with employees in identical establishments in April are shown in 20 of the 47 industries, the greatest being 6% in chewing and smoking tobacco, 4.2% in brick and tile, and 3.9% in petroleum refining. Iron and steel, sawmills, pottery, rubber boots and shoes, cement, chemicals, glass and slaughtering and meat packing show increases varying from 2 to 3.5%.

The fertilizer industry, with its season practically ended, declined 26.5% in employment, while women's clothing followed with 7.1%, millinery and lace goods with 4.3%, and leather with a 3.9% decrease. Boots and shoes, not including rubber, agricultural implements, sugar refining, stamped and enameled ware, printing (book and job), flour, and steel shipbuilding show decreases in employment ranging from 2.1% to 3.2%.

The iron and steel industry leads in increased payroll totals with 13.1%, owing to a combination of an average of 10.3% wage increase to 63.7% of all employees covered, an increase of 2.5% in full-time operation, and doubtless some increased tonnage. Brick and tile increased 11.3%, woolen goods 11.1%, slaughtering and meat packing 10.4%, carpets 8.2%, cotton goods 6.9%, and sawmills 6.7%. Steel shipbuilding, hardware, and baking show increased payroll totals of 6.6, 5.7 and 5.6%, respectively.

Fertilizers and women's clothing show the largest percentage decreases in payrolls, being 18.4 and 13.1%, respectively.

For convenient reference the latest figures available relating to all employees on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN APRIL AND MAY, 1923.

Industry—	No. of Estab-lishments	No. on Pay-Roll in One Week.		% of In-crease or De-crease.	Amount of Pay-Roll in One Week.		% of In-crease or De-crease.
		April 1923.	May 1923.		April 1923.	May 1923.	
Agricultural impl'ts.	59	22,767	22,278	-2.1	597,494	602,046	+0.8
Automobiles	174	255,463	259,041	+1.4	8,620,040	8,772,544	+1.8
Automobile tires	71	48,105	47,321	-1.6	1,528,402	1,482,636	-3.0
Baking	239	30,903	31,081	+0.6	779,425	822,902	+5.6
Boots and shoes	165	90,347	88,450	-2.1	2,058,367	2,007,727	-2.5
do Rubber	3	1,299	1,334	+2.7	27,633	28,860	+4.4
Brick and tile	287	21,594	22,504	+4.2	520,738	579,487	+11.3
Car building and re-paring, railroad	194	136,064	137,097	+0.8	3,903,805	4,042,724	+3.6
Carpets	25	21,243	21,267	+0.1	551,301	596,269	+8.2
Carriages & wagons	36	2,631	2,604	-1.0	60,487	61,561	+1.9
Cement	53	11,250	11,610	+3.2	301,244	314,075	+4.3
Chemicals	98	20,337	21,521	+5.8	534,666	556,292	+4.0
Clothing, Men's	178	50,301	49,899	-0.8	1,309,880	1,347,367	+2.9
do Women's	160	16,693	15,508	-7.1	434,680	377,737	-13.1
Confectionery and ice cream	38	1,952	1,940	-0.6	31,957	32,862	+4.0
Cotton goods	248	177,658	177,535	-0.1	3,113,167	3,328,414	+6.9
Dyeing and finishing textiles	62	26,699	26,354	-1.3	619,227	643,072	+3.9
Electrical machin'y, apparatus & suppl.	111	89,990	90,032	+0.0	2,425,277	2,534,365	+4.5
Fertilizers	109	10,187	7,484	-25.5	182,739	149,139	-18.4
Flour	244	12,039	11,749	-2.4	299,027	297,247	-0.6
Foundry and machine shop products	399	144,708	145,597	+0.6	4,199,287	4,348,351	+3.5
Furniture	249	39,638	39,348	-0.7	910,659	907,554	-0.3
Glass	103	30,898	31,952	+3.4	775,113	791,084	+2.1
Hardware	30	20,346	19,938	-2.0	485,121	512,986	+5.7
Hosiery & knit goods	222	75,468	75,400	-0.1	1,236,097	1,260,450	+2.0
Iron and steel	175	236,570	241,351	+2.0	6,563,732	7,421,957	+13.1
Leather	121	27,500	26,426	-3.9	664,465	674,128	+1.5
Lumber, millwork	189	26,114	26,268	+0.6	639,111	652,900	+2.2
do Sawmills	230	66,485	67,909	+2.1	1,316,369	1,404,851	+6.7
Millinery & lace g'ds	58	10,166	9,725	-4.3	212,966	201,289	-5.4
Paper and pulp	162	50,750	50,251	-1.0	1,298,426	1,325,898	+2.1
Paper boxes	142	14,858	14,790	-0.5	301,103	303,961	+0.9
Petroleum refining	71	52,843	54,589	+3.9	1,682,354	1,730,231	+2.8
Pianos and organs	26	7,160	7,124	-0.5	203,097	200,937	-1.1
Petty	49	10,463	10,695	+2.2	272,276	277,013	+1.7
Printing, book & job	210	25,512	24,900	-2.4	840,643	833,918	-0.8
do Newspapers	176	39,301	39,880	+1.5	1,447,291	1,468,578	+1.5
Shipbuilding, steel	25	16,488	15,954	-3.2	472,335	503,508	+6.6
Shirts and collars	97	26,580	26,082	-1.9	407,551	403,302	-1.0
Silk goods	204	55,929	55,689	-0.4	1,132,512	1,181,656	+4.3
Slaughtering and meat packing	75	70,417	72,908	+3.5	1,640,776	1,811,886	+10.4
Stamped and enameled ware	36	14,788	14,434	-2.4	333,868	331,226	-0.8
Sugar refining	12	5,967	5,823	-2.4	166,002	169,155	+1.9
Stoves	86	17,134	16,995	-0.8	472,143	472,222	+0.0
Tobacco, chewing and smoking	29	3,530	3,741	+6.0	53,217	56,041	+5.3
Tobacco, cigars and cigarettes	180	31,368	31,108	-0.8	553,675	542,494	-2.0
Woolen goods	165	73,499	73,620	+0.2	1,668,121	1,853,675	+11.1
Railroads, Class I		Feb. 15 '23, 1,767,373 Mar. 15 '23, 1,800,263		+1.9	(b)223,564,464 (b)248,582,321		+11.2

Note.—a Increase of less than 1-10 of 1%. b Compensation is for one month. Comparing May 1923 with May 1922, the cigar and cigarette industry alone, of the 13 industries for which data are available, shows decreased employment and payroll totals. Iron and steel, silk goods, dyeing and finishing textiles, car building and repairing, automobiles, cotton and woolen goods all show from 20 to 59% increases in employment and from 42 to 84% increases in payroll totals. The full report is shown in the table following:

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

Industry—	No. of Estab-lishments	No. on Pay-Roll in One Week.		% of In-crease or De-crease.	Amount of Pay-Roll in One Week.		% of In-crease or De-crease.
		May 1922.	May 1923.		May 1922.	May 1923.	
Automobiles	38	100,013	138,632	+38.6	\$3,385,293	\$4,812,468	+42.2
Boots and shoes	74	53,050	58,706	+10.7	1,137,209	1,373,460	+20.8
Car building and re-paring, railroad	89	41,862	56,985	+36.1	1,117,874	1,645,136	+47.2
Clothing, men's	43	25,554	26,728	+4.6	613,171	815,923	+33.1
Cotton goods	64	42,972	61,670	+43.5	665,998	1,228,429	+84.4
Dyeing and finishing textiles	25	12,610	15,606	+23.8	254,609	323,386	+27.0
Hosiery & knit goods	73	30,445	30,700	+0.8	501,936	549,693	+9.5
Iron and steel	117	142,309	170,672	+19.9	3,142,584	5,273,808	+67.8
Leather	35	11,136	12,430	+11.6	235,118	309,117	+31.5
Paper and pulp	79	25,065	29,251	+16.7	584,991	781,348	+33.6
Silk goods	37	14,122	17,130	+21.3	247,507	404,007	+63.2
Tobacco, cigars and cigarettes	70	14,794	14,629	-1.1	265,575	263,580	-0.8
Woolen goods	22	15,379	24,515	+59.4	356,702	641,260	+79.8
Railroads, Class I		Mar. 15 '22, 1,555,030 Mar. 15 '23, 1,800,263		+15.8	(b)210,359,878 (b)248,582,321		+18.2

Thirty-six of the 47 industries show increased per capita earnings in May as compared with 30 in April, 40 in March, 28 in February and only 10 in January. The most pronounced increases in May were in fertilizers, woolen goods, iron and steel, steel shipbuilding, carpets, hardware, cotton goods, and brick and tile, these ranging from 11.1 to 6.8%. The fertilizer industry, which shows the greatest decrease in employment and earnings, leads in increased per capita earnings. Doubtless this is due to the dropping of laborers, a numerous body, and the retaining of only the experienced employees.

COMPARISON OF PER CAPITA EARNINGS IN MAY 1923 WITH THOSE IN APRIL 1923.

	Per Cent of Change in May as Com-pared with April 1923.	Per Cent of Change in May as Com-pared with April 1923.	
Fertilizers	+11.1	Hosiery and knit goods	+2.0
Woolen goods	+10.9	Flour	+1.0
Iron and steel	+10.8	Boots and shoes, rubber	+1.7
Shipbuilding, steel	+10.2	Lumber, millwork	+1.6
Carpets	+8.1	Printing, book and job	+1.6
Hardware	+7.9	Stamped and enameled ware	+1.6
Cotton goods	+7.0	Paper boxes	+1.4
Brick and tile	+6.8	Cement	+1.0
Slaughtering and meat packing	+6.7	Shirts and collars	+0.8
Leather	+5.6	Stoves	+0.8
Dyeing and finishing textiles	+5.2	Chemicals	+0.7
Baking	+5.0	Automobiles	+0.4
Silk goods	+4.8	Furniture	+0.4
Confectionery and ice cream	+4.6	Printing, newspapers	—
Electrical machinery, apparatus and supplies	+4.5	Boots and shoes other than rubber	-0.4
Lumber, sawmills	+4.5	Pottery	-0.5
Sugar refining	+4.4	Pianos and organs	-0.6
Men's clothing	+3.7	Tobacco, chewing and smoking	—
Paper and pulp	+3.2	Petroleum refining	-1.0
Agricultural implements	+3.0	Millinery and lace goods	-1.1
Carriages and wagons	+3.0	Tobacco, cigars and cigarettes	-1.2
Foundry and machine shop prod's	+2.9	Glass	-1.3
Car building and repairing, railroad	+2.8	Automobile tires	-1.4
		Women's clothing	-6.5

Improved Retail Trade in Boston Federal Reserve District.

The Industrial Statistics Division of the Federal Reserve Bank of Boston makes public the following to-day (June 23):

Retail trade in New England improved during May. According to reports received by the Federal Reserve Bank of Boston from leading Boston department stores, there was an increase of 6% in net sales over May 1922, while department store sales in other New England cities were 12% larger than a year ago. The volume of trade in the women's apparel shops of Boston continued to show effects of the late season and adverse weather conditions. These shops have not received a proportionate share of this spring's business, and as a result their total sales since the first of the year have shown scarcely any increase over the same period last year.

Reports are also received by the Federal Reserve Bank from the most important departments of the Boston stores. The total sales of these reporting departments represent approximately 50% of the total volume of sales. The greatest improvement during May as compared with a year ago was noticed in the apparel sections, both men's and women's clothing showing a larger relative volume of business than has been the rule in previous months of 1923. Increased sales of women's, misses' and girls' foot-wear reflect an increased demand, a portion of which may be attributed to style changes introducing many lines of novelty footwear.

Activity in the Cotton Spinning Industry for May 1923.

The Department of Commerce under date of June 20 1923 announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,334,021 cotton-spinning spindles in place in the United States on May 31 1923, of which 35,390,187 were operated at some time during the month, compared with 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 35,240,853 for January 1923, 34,968,440 for December 1922, 32,499,324 for August, and 31,641,141 for May 1922.

The aggregate number of active spindle hours reported for the month was 9,309,093,873. During May the normal time of operation was 26½ days (allowance being made for the observance of Memorial Day in some localities), compared with 24 2-3 days for April, 27 for March, 23 2-3 for February, 26½ for January and 25 for December. Based on an activity of 8.74 hours per day, the average number of spindles operated during May was 40,192,970, or at 107.7% capacity on a single-shift basis. This number compares with an average of 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 37,658,116 for December, 39,469,039 for November, 34,041,028 for August, and 32,516,736 for May 1922. The average number of active spindle hours per spindle in place for the month was 249. The total number of cotton spinning spindles in place, the number of active, the number of active spindle hours and the average spindle hours per spindle in place by States are shown in the following statement:

State—	Spinning Spindles—		Active Spindle Hours for May	Aver. per Spin-dle in Place.
	In Place May 31.	Active During May.		
United States	37,334,021	35,390,137	9,309,093,873	249
Cot.-growing States	16,352,657	16,089,463	5,120,875,506	313
All other States	20,981,364	19,300,674	4,188,218,367	200
Alabama	1,326,072	1,288,147	387,984,596	293
Connecticut	1,369,040	1,287,344	288,215,667	211
Georgia	2,694,444	2,639,536	858,241,998	319
Maine	1,145,376	1,138,931	245,338,610	214
Massachusetts	11,971,982	10,847,447	2,253,776,366	188
New Hampshire	1,449,636	1,363,750	275,139,263	190
New Jersey	446,884	424,786	88,211,017	197
New York	1,037,382	938,174	254,388,037	245
North Carolina	5,470,583	5,387,865	1,782,995,558	326
Pennsylvania	200,991	159,861	32,559,197	162
Rhode Island	2,882,613	2,739,125	657,928,876	228
South Carolina	5,115,662	5,066,701	1,618,302,888	316
Tennessee	437,764	431,357	116,875,507	267
Virginia	634,058	615,313	157,186,194	248
All other States	1,151,534	1,061,800	291,950,099	254

Bricklayers Get \$12 a Day, Ending Strike Against Mason Builders.

The strike of bricklayers in the local building trades against members of the Mason Builders Association, which tied up, it was estimated, nearly \$175,000,000 worth of construction,

came to an end on June 20, when, following the granting of \$12 a day to men working on public school buildings at the urgent and insistent request of Mayor Hylan and city officials, the members of the Mason Builders' Association agreed to increase the scale of pay to \$12 a day, as the strikers had demanded. Under the agreement reached on the 12th, which brought to an end a strike lasting for one month, the employers will pay the mechanics a basic wage of \$1 50 an hour, or \$12 a day, for two years, an increase of \$2 a day on the basic rate of \$10, which has been the scale since 1920.

The 2,000 bricklayers who walked off the jobs of the Mason Builders' Association on May 21 were expected to return to work in a day or two. The employees withheld the formal signing of an agreement because of the rule of the Building Trades Employers' Association, which prevents a constituent member from making an agreement with mechanics on strike.

Commenting on the significance of the strike, the New York "Times" had the following to say:

Contractors made wry faces when they recalled that the bricklayers offered to make an agreement for three years beginning Jan. 1 1922 for \$10 a day. The employers refused to make an agreement a year and a half ago and continued the old \$10 a day agreement from month to month until the recent negotiations which ended in the strike on May 21.

The bricklayers felt that the employers were "stringing" them along in the belief that a depression would occur and that then they could obtain their services for less than \$10 a day. Just as the employers gambled against a rise in wages the union men said the workers gambled against a depression. The men have been the best guessers, say the union spokesmen.

Contractors said that other cities were anxiously watching New York, and that future dealings with the building trade unions in cities that appear to be inclined toward the American plan of the open shop would be affected by the action of the mason builders here.

Strike But Not Idle.

The strike of 2,000 men which has just ended was unique in trade union history. Not a man was idle. The strike was called by the union against the members of the Mason Builders Association, the only organization that has made an agreement with the bricklayers. The basic rate of wages paid by contractors not in the Building Trade Employers' Association has always been determined by the price paid by the organized employers. Directly the strike was called the mechanics who had been working for \$12 a day of independent and speculative builders from whom they received \$14 and \$16 a day. Only those were idle who cared more for leisure than they did for work.

The construction concerns hit by the strike were among the largest in the United States. They included the George A. Fuller Co., the Thompson-Starrett Co., Cauldwell & Wingate, Marc M. Eidlitz & Son, William Crawford, Hegeman-Harris Co., John Lowry Jr., G. Richard Davis, James Stewart Co., Starrett & Co., Charles T. Willis, Inc., and Cunningham & Foley.

Among the large operations affected by the strike were the Federal Reserve Bank, Nassau and Liberty Sts.; the new store of Saks & Co., Fifth Ave. and 50th St.; the Cotton Exchange, the Home Insurance Co., Maiden Lane and William St.; the Standard Oil Bldg., 29 Broadway; the Pershing Square Bldg., Park Ave. and 42d St., and the Edison Co. plant in Brooklyn.

The surrender of the mason builders followed the victory for the bricklayers when Mayor Hylan forced the school contractors to agree to the mechanics' demands on Monday. This and the pressure of owners on the general contractors, it is said, compelled the mason builders to accept the terms of the strikers.

Employers in many instances are bitter against Mayor Hylan, whom they accuse for the second time of giving the bricklayers everything they demanded. In 1920 the bricklayers, who were getting \$8 a day, demanded \$10 and Mayor Hylan, acting as arbitrator, granted the men's demands. The Mayor's action, it was said, unsettled the condition then obtaining in the building industry, and the other trades served demands for an additional dollar, which was eventually granted.

In the present controversy the bricklayers informed the Mayor and the special committee of the Board of Estimate that they required \$1 50 an hour because of the intermittent character of their work.

Contractors on School Construction Sign Agreement with Union at Mayor's Request Raising Bricklayers' Wages to \$12.

Acting in response to an appeal from the Mayor and other city officials who had been working to remove what they believed to be an obstacle in the path of the \$66,000,000 school construction program, a group of twelve school contractors signed a new contract with the bricklayers' union on June 18 binding themselves to pay \$12 a day for two years and provide continuous employment for the mechanics. The union leaders have promised to see to it that the school jobs are manned to the satisfaction of the special committee of the Board of Estimate which is to act as arbiter in any disputes that may arise under the new agreement. The bricklayers, who now receive a basic wage of \$10, and who have been on strike since May 21 for a basic wage of \$12, or \$1 50 an hour, consented to make a special agreement with the school contractors when the city officials appealed for their co-operation in the name of the children who would have to be on part time in the fall if school construction were not speeded.

After the meeting A. J. Fogarty, Chairman, and John F. Gray, Secretary of the Bricklayers' Executive Committee, issued the following statement to the newspapers, asking that it be called to the attention of the bricklayers as a formal order of their organization:

The Bricklayers' Executive Committee, in coming to an agreement with the Mayor, the Special Committee of the Board of Estimate and the school contractors, was very glad to arrive at a definite settlement. It is the purpose of the Bricklayers' Executive Committee and the business agents of the unions in Greater New York to do everything possible to see that the contract is lived up to. We hereby ask every bricklayer to give the schools preference. We wish to call our men's attention to the fact that the schools now in the course of construction are of skeleton steel design so that the work on them may go on continuously without loss of time, whereas the old type of construction, wall-bearing, used to mean a loss of one or two days a week.

We have the assurance of the contractors that they will see to it that the loss of time will be almost entirely eliminated.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of \$26,200,000 of earning assets, accompanied by reductions of \$35,000,000 in aggregate deposit liabilities and of \$13,400,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on June 20 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a decline of \$11,600,000, while the reserve ratio shows a rise for the week from 77.0 to 77.6%. After noting these facts the Federal Reserve Board proceeds as follows:

Holdings of discounted bills show an advance of \$23,200,000, all the Reserve banks, except the New York bank, reporting larger holdings than on the preceding Wednesday. St. Louis and Chicago report the largest increases for the week, amounting to \$11,500,000 and \$10,500,000, respectively, while New York shows a decrease in its discount holdings of \$40,200,000. Acceptances purchased in open market fell off \$12,900,000 and United States securities \$36,500,000.

Gold reserves show a decline for the week of \$10,200,000. The inter-district movement of gold, largely through the settlement fund, was mainly toward New York and San Francisco, the Reserve banks at these two cities reporting increases in their gold reserves of \$39,100,000 and \$6,200,000, respectively. Smaller increases in gold reserves, totaling \$1,700,000, are shown for the Richmond, Atlanta and Dallas banks. Chicago reports a decrease in its gold reserves of \$17,700,000, Philadelphia a decrease of \$15,900,000, St. Louis a decrease of \$9,300,000, and the four remaining Reserve banks a combined decrease of \$14,300,000.

Holdings of paper secured by Government obligations decreased during the week from \$359,500,000 to \$352,700,000. Of the total held on June 20, \$225,000,000 or 63.8%, were secured by United States bonds, \$110,200,000, or 31.2%, by Treasury notes, and \$17,500,000, or 5%, by Treasury certificates, compared with \$214,700,000, \$129,500,000, and \$15,300,000 shown 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 2858 and 2859. 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 13 1923.	June 21 1922.
Total reserves.....	—\$11,600,000	+\$67,300,000
Gold reserves.....	—10,200,000	+109,100,000
Total earning assets.....	—26,200,000	—40,200,000
Discounted bills, total.....	+23,200,000	+309,500,000
Secured by U. S. Government obligations.....	—6,800,000	+212,000,000
Other bills discounted.....	+30,000,000	+97,500,000
Purchased bills.....	—12,900,000	+84,200,000
United States securities, total.....	—36,500,000	—434,000,000
Bonds and notes.....	—16,700,000	—118,800,000
U. S. certificates of indebtedness.....	—19,800,000	—315,200,000
Total deposits.....	—35,000,000	+66,900,000
Members' reserve deposits.....	—39,600,000	+62,200,000
Government deposits.....	+6,400,000	+10,400,000
Other deposits.....	—1,800,000	—5,700,000
Federal Reserve notes in circulation.....	—13,400,000	+96,000,000
F. R. Bank notes in circulation—net liability.....	+100,000	—66,200,000

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

Net liquidation of \$10,000,000 of Government and corporate securities, also of \$23,000,000 of loans supported by such securities, as against an increase of \$38,000,000 in other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly statement of condition on June 13 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. Corresponding changes in the accounts of member banks in New York comprise reductions of \$3,000,000 in Government and corporate securities and of \$5,000,000 in loans supported

by such securities, as against an increase of \$11,000,000 in all other loans and discounts. Further comment regarding the changes shown by these member banks is as follows:

Apparently in anticipation of tax payments, due on June 15, net demand deposits of the reporting banks show an increase for the week of \$148,000,000 (\$55,000,000 in New York City). Time deposits declined about \$8,000,000 (\$9,000,000 in New York City), while Government deposits show but nominal changes.

Borrowings of the reporting institutions from the Federal Reserve banks show a decline for the week from \$471,000,000 to \$441,000,000, or from 2.9 to 2.7% of their combined loans and investments. For member banks in New York City a decline from \$136,000,000 to \$118,000,000 in the borrowings from the local Reserve bank and from 2.6 to 2.3% in the ratio of these borrowings to total loans and investments is noted.

In keeping with the substantial increase in demand deposits reserve balances of the reporting banks show an advance of \$14,000,000, while their cash in vault shows a decline of about \$3,000,000. Member banks in New York City report an advance of \$3,000,000 in reserve balances and a nominal reduction in cash.

On a subsequent page—that is, on page 2859—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 6 1923.	June 14 1922.
Loans and discounts, total.....	+\$15,000,000	+\$879,000,000
Secured by U. S. Govt. obligations....	—2,000,000	—50,000,000
Secured by stocks and bonds.....	—21,000,000	+260,000,000
All other.....	+38,000,000	+669,000,000
Investments, total.....	—10,000,000	+380,000,000
U. S. bonds.....	+7,000,000	+157,000,000
U. S. Victory notes and Treasury notes	—9,000,000	+426,000,000
Treasury certificates.....	—2,000,000	—64,000,000
Other stocks and bonds.....	—6,000,000	—139,000,000
Reserve balances with F. R. banks.....	+14,000,000	+36,000,000
Cash in vault.....	—3,000,000	+6,000,000
Government deposits.....	—104,000,000
Net demand deposits.....	+148,000,000	+122,000,000
Time deposits.....	—8,000,000	+710,000,000
Total accommodation at F. R. banks.....	—30,000,000	+325,000,000

Signing of Debt Funding Agreement Between United States and Great Britain.

The signing of the agreement for the funding of Great Britain's war debt to the United States was announced at Washington on June 19. The terms arrived at during the conferences in Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were referred to in our issue of Feb. 3 last, page 461, and on Feb. 10 1923 (page 561) we gave the report in the matter presented to President Harding by the World War Foreign Debt Commission. Regarding the signing of the agreement, the "Journal of Commerce" in Washington advises June 19 said:

Formal consummation of the Anglo-American agreement for the funding of the \$4,600,000,000 British war debt to the United States was effected to-day by the exchange of copies of the pact signed by Secretary Mellon and Ambassador Geddes between the Treasury and the British Embassy.

Pursuant to the agreement the British Government is forwarding to Washington 1,000 bonds each of the denomination of \$4,600,000 to take the place of the demand notes representing the British indebtedness now held by the Treasury.

Consummation of the British debt funding agreement was regarded with extreme satisfaction by high Government officials and the hope was felt that other important foreign debtor nations would follow the lead of England in negotiating with this country for a settlement of their war-time accounts.

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

Last week, (page 2710) we referred to the payment on June 15 by Great Britain of \$69,000,000 representing the semi-annual interest on the British War debt to the United States. With regard thereto a cablegram to the New York "Times" June 16 from London said:

"Black Friday for the Taxpayers" is a heading which runs across the front pages of to-day's "Daily Express." The paper says that it is Black Friday because the British taxpayer pays his first installment of the debt to the United States, and it emphasizes the fact that this is only the first of 124 similar pay days, since payments will be made every half-year for sixty-two years.

"The nominal sum to be paid to the United States for six months," says the "Daily Express," "is £15,000,000. Actually we are paying something nearer £16,000,000. This is due to the fact that the British delegation to Washington agreed to pay in dollars and not in sterling. Since the dollar is at a premium we have to send more than £1,000,000 across the Atlantic to fulfill our obligations.

"Thus the British half yearly liability is not a fixed but an unlimited amount. Next year or any year if exchange went against London we might have to pay not £16,000,000, but £20,000,000 or £25,000,000. This was one of the points on which Great Britain gave way to America in what was hailed in many quarters as a great diplomatic achievement."

As to the payment we quote the following from Washington June 15 to the New York "Commercial:"

The Treasury received to-day the first semi-annual payment of interest on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the Act of Feb. 28 1923. The payment amounted to \$69,000,000 and, as authorized by the terms of the

settlement, was made in Liberty bonds, which were accepted at par and accrued interest, with a small cash adjustment. The bonds were \$68,502,950 face amount of Second Liberty Loan 4½s and \$250,000 face amount of Fourth Liberty Loan 4½s, the accrued interest being \$247,022 56, and the cash adjustment \$27 44. The bonds thus accepted have been canceled and retired and the public debt reduced accordingly.

Payment by Finland of Interest on War Debt to United States.

In a Washington dispatch June 15 the New York "Commercial" said:

The Republic of Finland made to-day the first semi-annual payment of interest, amounting to \$135,000, on its indebtedness to the United States, pursuant to the funding agreement recently made subject to the approval of Congress, under the provisions of the Act approved Feb. 28. The payment by Finland was made in cash.

The signing of the debt funding agreement between Finland and the United States was noted in our issue of May 12 1923, page 2070.

German Government's Protest to United States Against Alleged Acts of Violence of French and Belgian Troops in Ruhr.

A protest to the United States by Germany against alleged "disastrous acts of violence" of the French and Belgian troops in the Ruhr was lodged with the State Department at Washington on June 18 by Dr. Otto Wiedfeldt, the German Ambassador at Washington. The communication cites specific instances of alleged "terrorism" and states that "the German Government has repeatedly proposed that unaccounted for incidents should be investigated by international commissions." "The French Government, however," says the note, "has failed to reply to all such suggestions." The protest, which bears date June 17, is as follows:

Mr. Secretary of State: The German Government is anew placed under the necessity of calling the attention of the foreign Powers not participating in the Ruhr action to the disastrous acts of violence with which the French and Belgian troops of occupation are proceeding against the population of the first and the newly occupied territory.

The steps taken by the German Government in the spirit of sincere desire to come to negotiations by their offer of May 2 and the memorandum of June 7, in order to bring to an end the present situation, have not prevented the French Government from continuing the reign of terror against the population in the most stringent forms. It may suffice in this respect to point out the following facts:

On May 2 the merchant Schlageter, on account of alleged acts of sabotage, was shot in execution of a sentence rendered by the French military court, although the French Government urgently had been requested to desist from rendering the situation more acute by carrying out this sentence of the court.

On June 10 the unaccounted-for death of two French soldiers was taken as a reason for capturing on the street, severely mistreating, and finally shooting to death without any kind of judicial procedure, six Germans by a French patrol. As shown by the annexed record of the sworn statement of a witness, it was from the outset without question that these Germans had nothing whatever to do with the death of the two French soldiers.

On June 11 Carl Moeller, 19 years old, was shot by French soldiers at Recklinghausen.

On June 13 a French military court at Mayence sentenced to death one Georges, teacher of agriculture, on account of alleged acts of sabotage.

All this is happening at the same time when the French Government is raising the demand that the population of the first and the newly occupied territory should give up passive resistance, and when the French Government is making the fulfillment of this demand the condition precedent for the commencement of negotiations which alone can lead to a solution of the present conflict. The contradiction in this attitude is apparent. The acts of the French Government render illusory all efforts of the German Government to tranquilize the population; they not only strengthen the impression among the population that passive resistance must be continued against the foreign militarism, but beyond that create more and more the imminent danger that the population thus wounded in their innermost feelings may be carried off to acts of desperate recklessness, the effect of which may extend far beyond the occupied territory.

The German Government has repeatedly proposed that unaccounted-for incidents should be investigated by international commissions. The French Government, however, has failed to reply to all such suggestions. Against such attitude and against the incessant French policy of terrorism, the German Government raises protest and announces to the world that the responsibility for any consequences rests alone with the French Government.

T. W. Lamont Notes Risks of Loan to Germany—Results of Austrian Loan Offering.

The New York "Herald" had the following to say in its June 20 issue:

Thomas W. Lamont of J. P. Morgan & Co., who returned yesterday by the White Star liner Majestic from Southampton and Cherbourg, after negotiating the American share of the Austrian loan, oversubscribed here, said the loan had gone over splendidly in all countries where it had been offered. France and Italy had not made bids, but doubtless would do so, he said, when the proposition is formally submitted.

As to the probability of the success of an international loan to Germany similar to that made to Austria, Mr. Lamont said:

"That is too large a question to answer. Austria is a small country with six to seven millions of people and her needs are within a limited area. Germany is a large country, and many factors differing from those in the Austrian situation have to be taken into consideration."

He said that he had gone abroad with Mrs. Lamont chiefly for a vacation and handled the Austrian loan incidentally. He declined to talk on European financial or economic conditions.

German Coal Miners Fined Ten Billion Marks for Refusing to Make Reparations Coal Deliveries.

Under date of June 16 the Associated Press announced the following from Werden:

Further heavy fines and prison terms were imposed here to-day in court-martial proceedings against German coal mine proprietors and directors charged with refusing to make reparation coal deliveries and failure to pay the 20% coal tax.

A court-martial sentenced Herr Falke, Director of the Rommacher Huttenwerke, to five years in prison and fined him 4,300,000,000 marks. It also fined Herr Friedman, head of the Adler Co., 5,800,000,000 marks, but imposed no prison term.

These sentences follow the imposition yesterday of a sentence of five years' imprisonment and a fine of 168,300,000,000 marks, the equivalent of 24,000,000 French francs, upon Paul Kellerman, Director-General of the Good Hope Mines at Oberhausen, on the same charge. The fines are five-fold the amount of the coal tax in arrears.

Chandler P. Anderson Named as United States Representative on Mixed Claims Commission.

The appointment by President Harding was announced on June 14 of Chandler P. Anderson, of New York, as the United States representative on the Mixed Claims Commission named to adjust the American war claims against Germany. Mr. Anderson succeeds on the Commission Edwin B. Parker, who, as reported in these columns May 26, page 2338, was made umpire of the Commission, a post which became vacant with the resignation therefrom of William R. Day, formerly Justice of the United States Supreme Court. The "Journal of Commerce" in its issue of June 15 said:

The appointment of Mr. Anderson clears the way for the Commission to make a start in the adjudication of the \$1,234,000,000 of claims against Germany now pending before it. Since Judge Parker was made umpire, the Commission has been unable to consider any of the cases filed, but a number are ready for action as soon as the new American member qualifies.

More than forty claims have been studied by the Commission with a view to handing down decisions in test cases which would supply a series of precedents to be followed in adjudicating the 12,000 odd claims on file and expedite the work. Informal consideration of some of these test cases by the German Commissioner, Wilhelm Kisselbach, and the umpire is understood to have cleared the way for action as soon as Mr. Anderson takes office.

Offering of Bonds of First Joint Stock Land Bank of Cleveland.

A \$1,000,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of Cleveland was offered on June 19 by A. B. Leach & Co., Inc., of New York, the Guardian Savings & Trust Co. (bond department) of Cleveland, and the Detroit Trust Company of Detroit, at 103 and accrued interest to yield 4 7/8% to 1933 and 5% thereafter. The First Joint Stock Land Bank of Cleveland, was chartered Feb. 23 1922 by the Federal Farm Loan Board to make loans on farm lands in the States of Ohio and Michigan. The bonds are dated May 1 1923, are due May 1 1953, and are redeemable at par and accrued interest on May 1 1933, or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of \$5,000, \$1,000 and \$500. Principal and semi-annual interest (May 1 and November 1) are payable at the First Joint Stock Land Bank of Cleveland, Cleveland, Ohio. The usual exemption features which apply in the case of bonds of this character are carried by the bonds, which are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and may be accepted as security for postal savings and certain deposits of Government funds John H. Krafft, Vice-President and Managing Director of the First Joint Stock Land Bank of Cleveland, says:

The average size of the loan placed as collateral against the bonds issued by this bank is \$5,600. The average value per farm is \$15,493.

The directors of the bank include:

- James T. Begg, President, Member of Congress 13th Ohio Congressional District.
- John H. Krafft, Vice President and Managing Director (twenty years of successful experience in farm mortgage banking).
- Orville Smith, Secretary and Treasury, Attorney, Cleveland, Ohio.
- R. H. Schryver, President Citizens' Trust & Savings Bank, Columbus, O.
- Frank P. Kennison, Vice-President and Trust Officer, Ohio Trust & Savings Bank, Toledo, Ohio.
- H. P. Dean, Vice-President Lima Trust Co., Lima, Ohio.
- H. E. Hebrank, President Mad River National Bank, Springfield, Ohio.
- C. H. Bishop, President Centerburg Savings Bank Co., Centerburg, Ohio.
- Wm. B. Stewart, Attorney, Dustin, McKeehan, Merrick, Arter & Stewart, Cleveland, Ohio.
- C. V. Trott, General Manager, The Cities Mortgage Co., Columbus, O.
- R. H. Patterson, President, The R. H. Patterson Co., Columbus, Ohio.
- A. E. Querinjean, Secretary-Treasurer, Midwestern Bond & Mortgage Co., Columbus, Ohio.

Offering of St. Louis Joint Stock Land Bank Bonds.

An offering of \$2,000,000 5% bonds of the St. Louis Joint Stock Land Bank was announced on June 18 by William R. Compton Co. and Halsey, Stuart & Co., Inc., of New York.

A portion of the bonds—\$1,500,000 is dated June 1 1923, will mature June 1 1953 and are optional June 1 1933; the other portion—\$500,000—is dated June 1 1923, due June 1 1943, and optional June 1 1928. The bonds maturing in 1953 are offered at 103 and interest, to yield about 4 5/8% to optional date and 5% thereafter; while the bonds maturing 1943 are offered at 101.50 and interest, to yield about 4.65% to optional date and 5% thereafter. The bonds, coupon, fully registerable and interchangeable are in denominations of \$1,000 and \$10,000. Interest is payable semi-annually June 1 and December 1. Principal and interest are payable at the American Trust Company, St. Louis, or coupons may be presented for collection through any office of the offering houses. The bonds are acceptable as security for postal savings and other deposits of Government funds, and are exempt from Federal, State, municipal and local taxation. The following from official sources is taken from the offering circular:

The St. Louis Joint Stock Land Bank was chartered by the Federal Farm Loan Board on March 27 1922 and has a capital of \$500,000, a surplus of \$50,000 and, as of May 31 1923, earned reserves and undivided profits amounting to \$37,510.

Its operations are confined to the States of Missouri and Arkansas, and the policy of the bank is to restrict its loans to the richest agricultural sections of these two States.

Of the loans closed to date the average amount loaned per acre is \$31 62, which is only 42.3% of the appraised valuation of the security.

As of April 25 1923 the bank had \$6,000,000 of farm loan bonds outstanding. Quarterly dividends of 2% are being paid on the \$500,000 stock now outstanding.

Statement of the St. Louis Joint Stock Land Bank as Officially Reported June 2 1923.

Acres of real estate security.....	192,466
Total amount loaned.....	\$6,086,600 00
Appraised value of real estate security.....	14,360,297 00
Average appraised value per acre.....	74 61
Average amount loaned per acre.....	31 62
Percentage of loans to appraised value of security.....	42.3%

William R. Compton, Chairman of the Board of the St. Louis Joint Stock Land Bank, is President of the American Trust Company of St. Louis; L. L. Beavers is President of the Joint Stock Land Bank and David M. Harding is Secretary. In our January 13 1923 issue, page 132, we referred to an offering of \$1,500,000 bonds of the St. Louis Joint Stock Land Bank.

Offering of Ohio Joint Stock Land Bank Bonds.

Lowenthal & Co. of Cincinnati, and Rosenbloom & Lowenthal of Pittsburgh, offered this week \$1,000,000 5% farm loan bonds of the Ohio Joint Stock Land Bank of Cincinnati. The latter was chartered in January, 1923, to operate in the States of Ohio and Indiana. The loans of the bank, it is stated, have been made on a basis of 36.9% of the total value of the farms mortgaged, as determined by Government appraisers, and average about \$35 per acre. The bonds offered this week are dated May 1 1923, are due May 1 1953, and are not redeemable before May 1 1933. They are coupon bonds of \$1,000 and \$500 denominations, fully registerable and interchangeable. Interest is payable May 1 and November 1, and principal and interest are payable at the National Bank of Commerce in New York and the Lincoln National Bank of Cincinnati. The bonds were offered at 102 3/4 and accrued interest to yield about 4.65% to 1933 and 5% thereafter.

Offering of Bonds of First Joint Stock Land Bank of New Orleans.

At 102 1/2 and interest to yield about 4.68% to the redeemable date and 5% thereafter to redemption or maturity, Harris, Forbes & Co., William R. Compton Co. and Halsey, Stuart & Co., Inc., offered this week \$1,000,000 5% bonds of the First Joint Stock Land Bank of New Orleans. Dated June 1 1923, and due June 1 1943, the bonds are redeemable at par and interest on any interest date on or after June 1 1933. Interest is payable semi-annually, June 1 and December 1, and principal and interest are payable at the First Joint Stock Land Bank of New Orleans, or through the bank's fiscal agency in New York. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for Postal savings and other deposits of Government funds. The following credited to official sources is taken from the circular:

The First Joint Stock Land Bank of New Orleans, was chartered by the Federal Farm Loan Board on April 10 1922, and has a paid in capital of \$250,000 and a surplus of \$25,000. Its operations are confined to the States of Louisiana and Mississippi and the policy of the Bank is to restrict its loans to selected sections of these two States.

The officers are especially well qualified to handle the affairs of the Bank through their experience as officials in the Mortgage & Securities Co. of New Orleans, which has been specializing for eighteen years in farm loans in the sections of Louisiana and Mississippi in which the Bank operates.

► The Mortgage & Securities Co. of New Orleans, which owns the controlling interest in the First Joint Stock Land Bank of New Orleans, was organized in 1905 by a group of bankers throughout Louisiana and Mississippi for the purpose of furnishing long time credits to the agricultural interests in that section. The total amount of mortgage business handled annually exceeds \$10,000,000 and the business is enjoying a steady growth from year to year. These loans have been sold to a number of large insurance companies, including the Penn Mutual Life Insurance Co., the New York Life Insurance Co., the Life Insurance Co. of Virginia, and the National Life Insurance Company.

Statement of the First Joint Stock Land Bank of New Orleans (As Officially Reported June, 1923.)

Acres of real estate security loaned upon.....	50,190
Total amount loaned.....	\$1,017,100 00
Appraised value of real estate security.....	2,946,245 00
Average appraised value per acre.....	58.70
Average amount loaned per acre.....	20.26
Percentage of loans to appraised value of security.....	34.52%

Sidney W. Souers, President of the First Joint Stock Land Bank of New Orleans, is President, Mortgage & Securities Company, New Orleans, La.; James L. Hiers, Vice-President & Secy., of the Mortgage & Securities Co., New Orleans, La., is Vice-President and Secretary of the Joint Stock Land Bank, and James P. Ohlsen, Treasurer, is Asst. Treasurer of the Mortgage & Securities Co., New Orleans, La. The directors of the First Joint Stock Land Bank of New Orleans are: Felix Gunter, Vice-Pres., Canal Commercial Trust & Savings Bank, New Orleans, La.; L. M. Pool, Pres., Marine Bank & Trust Co., New Orleans, La.; C. G. Rives, Vice-Pres., Whitney-Central Trust & Savings Bank, New Orleans, La.; Ben Johnson, Pres., Commercial National Bank, Shreveport, La.; Frank Roberts, Pres., Calcasieu National Bank, Lake Charles, La.; J. T. Thomas, Pres., Grenada Bank & Trust Co., Grenada, Miss.; J. C. Barry, Cashier, Bank of Lafayette & Trust Co., Lafayette, La.; A. Albert, director, Guaranty Bank & Trust Co., Alexandria, La.; and A. W. Berdon, director, Whitney-Central National Bank, New Orleans, La.

Rural Credit Banks to Float Issue in July.

In announcing that the floating of debentures totaling from \$5,000,000 to \$10,000,000 on account of the newly created Intermediate Credit banks is contemplated by the Federal Farm Loan Board in July, the "Journal of Commerce" in special Washington advices June 16 said:

Decision to offer for subscription about the middle of July the first issue of Intermediate Credit Bank debentures as authorized by the Agricultural Credits Act was understood to-night to have been reached by the Federal Farm Loan System.

The issue as contemplated would be for an aggregate of from \$5,000,000 to \$10,000,000 of six months or nine months 4½% debentures and would provide the newly established Intermediate Credit Loan agencies with working capital to meet the crop moving demands for loans of the farmers of the country without disturbing the \$50,000,000 still held in the Treasury to the credit of these institutions.

Board to Underwrite Issue.

Debentures would be issued by each of the twelve Intermediate Credit banks in the amount of about \$400,000 or \$800,000, depending upon the final determination of the size of the issue. Actual marketing of the first debenture issue, however, would be handled by the Farm Loan Board, which would underwrite the securities. Successful flotation of these debentures would provide each of the twelve banks with \$400,000 or \$800,000 in addition to the capital of nearly \$1,000,000 already obtained from the Treasury, which, it is believed, would meet all the requirements of the Intermediate Credit System during the coming summer.

The elasticity of the system permits the marshalling of capital from a number of the banks for the use of any one or more of these institutions upon whom there is a strong demand so that it is not thought necessary to finance beyond average needs of the farming communities.

Determination of the Farm Loan System to put on the market the Intermediate Credit debentures before the appropriation of \$60,000,000 authorized by Congress to provide an initial capital of \$5,000,000 for each of the twelve new banks has been used up marks the formulation of a policy of administering the strictly agricultural loan activities of the rural credits law as more of an emergency reserve system than as an agency operating continuously on a large scale.

This policy was understood to have been adopted by the Farm Loan System as a result of a conference last week of the twelve Presidents of the Federal Land banks with the Federal Farm Loan Board. The approval of Secretary Mellon is understood to be all that is needed to make effective the new policy and the intended issue of debentures.

Emergency Reserves.

The decision of the administrative officers of the Farm Loan System to organize the Intermediate Credit banks to function more as emergency credit reserves rather than to compete with commercial financial agencies in normal times is understood to have been reached after careful study of the potentialities of the new Farm Loan System created by the last Congress. Despite the clamor which forced the Rural Credits Act through the last session of Congress, there has been no marked demand for loans from the new system since the law became operative.

Some advances have been made by the Intermediate Credit banks, created under the so-called Lenroot-Anderson section of the Act, to tobacco growers in the South, farmers in the Middle West, and fruit raisers on the Pacific Coast, but in the aggregate the financing done has been small.

However, Farm Loan officials recognize that Congress intended the Rural Credits Act to provide a permanent farm financing machine to replace the War Finance Corporation and with this theory in mind it is understood that the system plans to put itself in a position where it can meet demands upon it when they are made. The proposed debenture issue would be the first of a series of similar issues following each other in more or less regular succession as the means of providing the intermediate credit banks with funds for loans in normal times.

\$50,000,000 in Reserve.

Of the \$5,000,000 capital authorized for each of the intermediate credit banks only about \$1,000,000 has been actually withdrawn from the Treasury by each bank, leaving those banks with a reserve of approximately \$50,000,000. With conditions in the money market at present easy, Farm Loan officers have adopted the theory that it would be the sounder financial practice for the intermediate credit banks to do their borrowing in the open market under such conditions as now obtain rather than to use up their reserves on deposit in the Treasury and in the event of an emergency demand for credit being forced to go into the open market to float their debentures in competition with other financing enterprises.

Under the terms of the Rural Credits Act the discount rate of the intermediate credit banks cannot be more than 1% greater than the interest rate on its debentures. The discount rate of the system is now 5½%, limiting the interest rate on the forthcoming debentures virtually to 4½%. While the Treasury has recently floated very successfully an issue of six months' certificates at 4%, it is recognized that the Farm Loan system will probably have to pay a little bit more for its money than the Treasury, although the Government does not intend to enter the money market again until next September.

Funds obtained from the sale of the debentures are intended to put the intermediate credit banks in a strong position to finance the wheat movement after harvest and care for any unexpected demands for credit which may arise locally in different sections of the country. Discussions between the Land Bank presidents and the board are understood to have revealed a very optimistic view of the general economic situation in the rural districts, but with conditions varying in different localities so that the nation viewed as a whole was described as "spotty."

Prepare Source of Credit.

In view of the varying conditions throughout the country, the Federal Farm Loan system is understood to be preparing a source of farm credit for such sections as may need it in the immediate future, while at the same time shaping the whole system on the theory of a permanently established machine which would operate under full power only upon the impetus of a financial emergency in the agricultural sections.

Government fiscal officials express considerable interest in the reception which the investment markets will accord the first issue of securities under the Rural Credits Act. During the drafting of that Act the possibility of the intermediate credit banks being able to market their debentures with any facility was repeatedly challenged, and officials are anxious for an actual test of the public's attitude toward the investment qualities of the system.

R. A. Cooper Slated to Succeed Charles E. Lobdell as Federal Farm Loan Commissioner.

It was reported in press advices from Washington June 19 that announcement was made that day at the White House that on July 3 President Harding would designate Robert A. Cooper, former Governor of South Carolina, now Vice-Commissioner of the Federal Farm Loan Board, as Commissioner and executive officer of the Board, succeeding Charles E. Lobdell, resigned. Mr. Cooper is a Democrat. His post as Vice-Commissioner will be filled by Elmer S. Landes of Ohio, a Republican member of the Board. The resignation of Mr. Lobdell was referred to in our issue of June 9, page 2590.

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

The War Finance Corporation announced on June 19 that from June 1 to June 15 1923 inclusive, the Corporation approved 27 advances, aggregating \$959,000, to financial institutions for agricultural and live stock purposes.

Repayments Received by War Finance Corporation.

Announcement was made by the War Finance Corporation on June 19 that from June 1 to June 15 inclusive, the repayments received by it on account of its advances for agricultural and live stock purposes totaled \$3,767,029, as follows:

From banking and financing institutions.....	\$1,613,527
From live stock loan companies.....	1,129,112
From co-operative marketing associations.....	1,024,390
Total.....	\$3,767,029

The repayments received by the Corporation from Jan. 1 1922 to June 15 1923 inclusive, on account of all loans, totaled \$239,094,817.

Resignation of G. A. Marr as General Counsel of War Finance Corporation.

The resignation of G. A. Marr as general counsel of the War Finance Corporation was announced June 15, effective July 1. Mr. Marr will return to his home in Salt Lake City to resume the practice of law. He will be succeeded in the Corporation by Gerard C. Henderson, former general counsel of the Corporation. Mr. Marr has agreed to act as a member of the Corporation's committee at Salt Lake City.

Opening of Telegraphers National Bank of St. Louis.

The recently organized Telegraphers' National Bank of St. Louis began business on June 9 at Broadway and Pine Street, St. Louis. As was stated in our reference to the institution April 14, page 1600, it is a co-operative bank with a capital of \$500,000 and surplus of \$100,000, owned by the

Order of Railroad Telegraphers, and E. J. Manion, President of the latter, is President of the bank. Leonard J. Ross, Vice-President and Cashier of the bank, is Grand Secretary and Treasurer of the order. The other officers of the bank are: Otto J. Gossrau, W. S. Campbell, B. E. Nason, G. E. Soyster, J. F. Miller, H. G. Alexander, Dr. S. A. Peake and A. von Hoffmann, Vice-Presidents. The directors, in addition to the officers, include the following: J. G. Campbell, N. S. Morgan and G. E. Joslin. W. P. Hutchinson is the Canadian representative of the bank. The opening of the institution on June 9 marked the thirty-seventh anniversary of the founding of the Order of Railroad Telegraphers. President Manion in formally opening the bank said:

This is a bank for everybody. It is dedicated to organized labor, marking its entrance into the financial field as well as the industrial in St. Louis. It is a bank for labor, for the merchant, the business man and anybody who wants to make it his bank.

Both Gov. Hyde of Missouri and Mayor Kiel of St. Louis participated in the opening ceremonies. The Governor in offering his congratulations to labor in its extended activity, is reported by the St. Louis "Post-Dispatch" as having said:

This is a constructive departure of organized labor. But organized labor is not departing from its policy. It is merely following the inexorable logic of the situation. Management, capital and labor used to live in the same suit and under the same hat.

In uniting capital, management and labor, organized labor is taking a great step forward toward that ultimate goal again. There is no real war between capital, labor and management. Each is necessary to the success of all.

The following is also taken from the same paper:

Mayor Kiel referred to his own experience as a union bricklayer, and said that a "man who is not in some organization to-day is traveling by himself." He extended greetings for St. Louis to the new enterprise.

Warren S. Stone, President of the Brotherhood of Locomotive Engineers' Bank at Cleveland, with more than \$23,000,000 in deposits, a growth from \$1,000,000 in three years, extended a welcome to the telegraphers in entering into what seems to be a nation-wide movement for labor to make use of its own capital in its own banking institutions.

The bank, it is stated, will pay 3% on savings and 4% on time deposits of more than one year. Excess profits will be divided among the depositors each year.

United States Supreme Court Decision Denying States the Right to Claim Deposits in National Banks "Considered Dead."

Under a decision of the United States Supreme Court rendered June 4, States cannot compel national banks to surrender to them deposits made in the name of persons who under State laws are "considered dead." The opinion of the Court was given in an action brought by the First National Bank of San Jose against the State of California. From special advices from Washington to the "Journal of Commerce," we quote the following:

It reversed the lower court, which held that the State could institute action to recover money on deposit which remained unclaimed for more than twenty years after the date of deposit.

The Court recited that Section 5136, United States Revised Statutes, confers upon national banks power to accept deposits, which necessarily implies the right to accept loans of money, promising to repay upon demand to lender or to his order. These banks are instrumentalities of the Federal Government. Their contracts and dealings are subject to the operation of general and undiscriminating State laws which do not conflict with the letter or the general object and purpose of Congressional legislation. But any attempt by a State to define their duties or control the conduct of their affairs is void whenever it conflicts with the laws of the United States or frustrates the purposes of the national legislation or impairs the efficiency of the bank to discharge the duties for which it was created.

"Plainly, no State may prohibit national banks from accepting deposits or directly impair their efficiency in that regard and, we think, under circumstances like those here revealed, a State may not dissolve contracts of deposits even after twenty years and require national banks to pay to it the amounts then due, the settled principle stated above oppose such power.

"If California may thus interfere, other States may do likewise, and instead of twenty years, varying limitations may be prescribed, three years perhaps, or five, ten or fifteen.

"This Court has often pointed out the necessity of protecting Federal agencies against interference by State legislation," it concluded. "This approved principle of obsta principiis should be adhered to."

The San Francisco "Chronicle" of the 5th inst. said:

California claims that under two laws passed in 1915 the money escheated to the State and that the courts of the State also took that view. The bank contended, however, that the National Banking Act and not the State laws controlled in such cases.

Referring to the interest taken in Pennsylvania in the Supreme Court's conclusions, the Philadelphia "Ledger" of the 6th inst. said:

In Pennsylvania the State Supreme Court upheld the contention three years ago that accounts in national banks that had not had a deposit or a withdrawal credited to them for seven years must be ceded to the State. Since the decisions the Commonwealth has been considerably enriched.

National banks will have their legal representatives make a close study of the United States Court decision, and this may have some effect on national institutions making further payments of so-called dead accounts to the State.

The law provides that mutual saving funds without capital represented by stock must turn over to the State all funds in accounts in which there have been no withdrawals or deposits for 30 years, while for trust companies the period is 14 years. Neither of the latter two classes of banks comes under the United States Supreme Court's decision.

A number of trust companies, however, since the Pennsylvania law became effective, have been making a service charge running from 50 cents to \$1 a month on accounts with balances of less than \$200 or \$100, thus in effect keeping the account alive, or the service charge calling the attention of the depositors to the inactive account.

Guaranty Fund Bankers of Texas Meet to Perfect Organization—Protection of Guaranty System Against Defaulters the Purpose.

At a meeting in Fort Worth, Tex., on June 12, called by J. L. Chapman, State Commissioner of Insurance and Banking, steps toward the permanent organization of the Guaranty Fund Bankers of Texas were taken. According to the Dallas "News" of the 13th inst. the organization was left in the hands of an executive committee after the work had been provided in a resolution unanimously adopted. The following regarding the meeting is also taken from the Dallas "News":

In outlining the purpose of the meeting in the opening address, Commissioner Chapman gave three important points for consideration: First, improvement of State banking systems; second, carrying out plans laid out at the meeting last year at Waco, and third, the inauguration of some plan whereby guaranty fund bankers may protect themselves against defaulters, looters and dissipaters.

Cull Out Weak Bankers.

"It has been the work of the Department of Insurance and Banking to seek to purge the State banking system of weak, and inefficient bankers," Mr. Chapman said, "but competent bankers have had to pay the bill. During the last 40 months about \$10,000,000 has been paid out. Not all of this has been due to poor bankers, but some has been due to conditions, but the inefficient bankers have contributed their part.

"Conditions generally to-day are 200% better than they were 40 months ago and 100% better than they were a year ago," the speaker said, and added that only three or four banks in Texas to-day are facing any danger of insolvency and that it is the hope of the Department that these banks will strengthen up without delay.

Reason for Failures.

Mr. Chapman said that in his opinion 15% of the failures of banks are due to economical conditions, 15% are due to inefficient bankers and the remainder are due to oil speculations and fraudulent practices. Eliminate the dishonest and inefficient banker, he said, and a great percentage of the losses will be eliminated.

At this point in his address Mr. Chapman recommended a resolution asking that every bank audit its books thoroughly at least once every year. He warned against permitting bankers to speculate in cotton, oil or cattle.

Mr. Chapman outlined a plan evolved before the meeting for seeking \$5 annually from banks of the State with a capitalization of \$25,000 and 1-50 of 1% up to a total of \$100 from banks having a capitalization of more than \$25,000 for creating a fund to help prosecute defaulters. Of ten banks which recently have failed, he pointed out, six or seven of them have failed because they were defaulted and in most cases the defaulters have been indicted. He asked that this plan for raising funds for such work be embodied in a resolution.

T. P. Middle, Deputy State Banking Commissioner, discussed work of the State with the guaranty fund banks and urged a close co-operation between officials of the Department and officials of banks through the State. He pleaded that the bankers make confidants of the examiners.

"The law didn't come to you overnight, but it is the sacrifice of the ages," Mr. Rogers asserted, "and just because we may not agree with some small part of it, it is on reason why we shouldn't live up to all of the law."

Charles O. Austin of Dallas, ex-Banking Commissioner of Texas and Vice-President of the Mercantile National Bank, also made a talk that won the approval of the visiting bankers. He spoke especially about the trend of law violation, and urging the people to base their characters upon spiritual truths and ideals.

The resolution providing for the organization of the State guaranty fund bankers pointed out that they have been called into session two years in succession and the need for the organization is keenly felt.

Another resolution pointed out that the proposed organization will in no way interfere with the State Bankers' Association and reaffirmed the loyalty of Guaranty Fund Bankers to the Association.

In the general report of the Resolutions Committee, which was adopted in full authorization for the collection of \$5 a year from State banks with a capitalization of \$25,000 or less and one-fiftieth of 1% from banks of a larger capitalization up to a maximum of \$100 was provided. It is hoped this fund will total \$10,000, with which prosecutions for violations of the State banking laws can be prosecuted, according to Mr. Chapman, who introduced the resolution.

Authorization for the publication of a monthly bulletin at the expense of the tentative organization was given in another resolution, and in still another the Attorney-General's Department was praised for its enforcement of State banking laws. Mr. Chapman was thanked for his elimination of weak and incompetent bankers from business during his stay in office. Legislation passed and signed by Governor Neff creating a separate department of banking was praised.

The Executive Committee appointed to perfect the permanent organization of the body is composed of Eldred McKinnon of Austin, Walter B. Hood of San Antonio, Charles Fish of Amarillo, John Q. McAdams of Winters and R. L. Thornton, Chairman of the General Committee, as Chairman.

New York Stock Exchange Firm of Knauth, Nachod & Kuhne in Hands of Receiver.

On Saturday last, June 16, an involuntary petition in bankruptcy was filed in the Federal District Court against Knauth, Nachod & Kuhne, of 120 Broadway, bankers and brokers and one of the largest dealers, it is said, in German and other foreign securities. The petition, it is said, stated that the step had been taken with the consent of the firm, and estimated the liabilities at about \$12,000,000, with assets of \$16,000,000. Judge Charles C. Nott appointed Middleton S. Borland, an attorney at 7 Dey Street, receiver

for the firm under a bond of \$50,000, and later in the day James N. Rosenberg of Rosenberg & Ball, 74 Broadway, was appointed attorney for Mr. Borland. The failure of the house, it is said, is attributed to the depreciation of the German mark and to market conditions which the decline provoked. It is also said that unfortunate underwritings of certain oil stocks, which registered substantial decreases, played a part in the collapse of the firm. The failed firm, which had been in business for the last 70 years and a member of the New York Stock Exchange since 1895, was composed of Rollin C. Newton (the floor member on the Exchange), Oscar L. Gubelman, James F. Shaw, Herbert B. Smithers, John R. Hall, Theodore W. Knauth and Mrs. Mary I. W. Knauth. In addition to the main offices at 120 Broadway, the firm maintained branch offices in Philadelphia, Pittsburgh, Chicago and Detroit. Following the appointment of the receiver, one of the partners of the failed firm authorized the issuance of the following statement:

For the protection of all our creditors, we have consented to appointment of a receiver for our firm, which has had an honorable career for more than 70 years. We are advised that in this manner can best be preserved all the equities of the creditors so that no one will be favored or preferred over another. It will be found that all securities entrusted to our care are intact and we hope to effect a satisfactory settlement with our creditors and depositors at the earliest possible date.

We own a considerable number of securities which have value but which on account of the market and other conditions are not readily salable, and which we hope, if conserved and wisely liquidated, will together with our other assets be found to be sufficient to pay everything that we owe. We will of course co-operate with the receiver in every way.

As soon as the news of the bankruptcy petition reached District Attorney Banton, it is said, he immediately sent Assistant District Attorneys Geraghty and Unger to the offices of Knauth, Nachod & Kuhne, where they were informed that the books of the firm could be examined at any time and at any place. They then left, it is said. Mr. Banton explained the visit of his aids as merely a matter of routine and made it clear that no complaint of any nature had ever reached his office concerning the insolvent firm. Announcement of the suspension of the firm was made from the rostrum of the New York Stock Exchange last Saturday morning following the failure, and the New York Curb Market Association, of which the firm was also a member, made a similar announcement on that day. That the banking house of Knauth, Nachod & Kuhne, of Leipsic, Germany, is not connected with the failed firm was set forth in the following telegram from that city under date of June 18, which appeared in the New York daily papers this week. It read:

The banking firm of Knauth, Nachod & Kuhne of Leipsic announces in connection with the failure of Knauth, Nachod & Kuhne of New York, that these two firms have been entirely separated since Feb. 1 1917, and that therefore the latter firm's present difficulties in nowise involve the former or its shareholders.

The announcement states that the Leipsic house cannot assume payments on account of the New York firm in view of telegraphic instructions from that establishment's receivers.

New York Stock Exchange Firm of Zimmermann & Forshay Fails.

On Wednesday of this week, June 20, the long-established banking and brokerage firm of Zimmermann & Forshay, with offices at 170 Broadway, this city, was placed in the hands of a receiver. The firm, which like Knauth, Nachod & Kuhne (whose failure last Saturday is also referred to in our columns to-day) did a large business in German and other foreign securities, attributed its difficulties, it is said, to "persistent rumors affecting the credit of the firm" emanating from an unknown source, which led to wholesale withdrawals and transfers of accounts on Monday last. These sudden demands the house was unable to meet, it is said, and consequently was forced to cease operations. Up to 11 o'clock Wednesday morning, it is said, it looked as though funds would be available to save the firm from failure. An appeal, it is said, had been made to J. P. Morgan & Co., but there was not time enough to mobilize aid to save the situation. Liabilities are estimated, it is said, at \$7,500,000 and assets at \$9,000,000. Formal announcement of the suspension of the house from the New York Stock Exchange was made from the rostrum of the Exchange at 12:45 Wednesday, half an hour, it is said, before an involuntary petition in bankruptcy was filed in the United States District Court. The action of the Exchange, it is said, followed the receipt of a letter by that body from the partners of Zimmermann & Forshay, which read as follows:

We regret that we are forced to announce our inability to meet our current obligations this morning. The unfortunate situation is not due to any insolvent condition, but, on the contrary, we are absolutely solvent. Our present condition is only a temporary one and is brought about by the unexpected withdrawal of deposits caused by the recent failure of a banking house in a similar line to our own, and that some of our assets

are not immediately liquid for current use, among which are claims against German and Austrian banks whose funds are now with the Alien Property Custodian, exceeding \$1,200,000 in amount. These claims are valid and we hope will soon be collected and that we can pay our obligations in full. The insistence of the rumors, however, has led to serious withdrawals of balances and the calling of loans by banks.

The firm has always specialized in foreign currencies and there was due to it at the outbreak of the war, large sums of money from German and Austrian banks. These sums have not been collected, although proceedings for their recovery are pending before the Alien Property Custodian and the Mixed Claims Commission, and it is hoped that collection of this sum, for the benefit of the creditors, can be promptly made. However, until such collections are made, it has been impossible for the firm to borrow upon them, and in order to stop further withdrawals and to prevent one creditor from obtaining the preference over another, and for the protection of all our creditors without favor, we have consented to the appointment of a receiver.

Persons who have dealt with us and have left securities with us for safekeeping have no occasion for alarm, because all these securities are in our vault. The firm has outstanding no travellers' checks, and letters of credit outstanding will not exceed \$5,000.

Shortly after the action of the New York Stock Exchange, the New York Curb Market suspended the firm from associate membership in that exchange.

Following the petition in bankruptcy Judge John C. Knox appointed Gordon C. Auchincloss, of the law firm of Parker, Marshall, Miller & Auchincloss, receiver for the failed firm under a bond of \$50,000. After taking charge of the firm's offices and conferring with the partners and their counsel, Hamilton Vreeland, of Stockton & Stockton, 2 Rector Street, Mr. Auchincloss issued the following statement:

This morning, Judge John C. Knox in the United States District Court, appointed me receiver of Zimmermann & Forshay. I have just taken possession of the office and, subject to the approval of the Court, have retained Messrs. White & Case as my attorneys and Messrs. Deloitte, Plender & Griffiths as my accountants.

As soon as I have had an opportunity to make an examination of the affairs of Zimmermann & Forshay I will make a further announcement to the creditors. At the present time I have no information respecting the state of the affairs of this firm except what has been told me by the partners, who state that they were borrowing about \$5,900,000 from banks amply secured by collateral.

From the standpoint of a brokers' failure such loans should not be treated as liabilities but the surplus proceeds thereof as assets. On such a basis, the partners inform me, their liabilities will be slightly more than \$2,000,000 and their assets in excess of \$3,000,000, which includes the slow assets stated in the announcement made upon the Stock Exchange floor at the time of the suspension.

The firm of Zimmermann & Forshay had been in business in this city for 51 years and a member of the New York Stock Exchange for more than 46 years. It was composed of Leopold Zimmermann, Louis J. Rees, M. H. Hauser, John S. Scully, Simon B. Blumenthal, Isaac Gutenstein and David Forshay. Prior to the outbreak of the World War and up to the time when this country entered the conflict, the failed firm, it is said, was a fiscal agent of the German Government. In 1917 the firm, together with Knauth, Nachod & Kuhne, was placed on the "blacklist" by the British Government. When, however, the United States entered the war, Zimmermann & Forshay invested heavily in Liberty bonds and Victory notes.

Bank Buying Halts Decline in Stocks—J. P. Morgan & Co. Group Said to Have Been Purchasers of Market Leaders.

The following is from the New York "Times" of June 22: Banking support came into the stock market yesterday and heavy buying of stocks and bonds was done for a powerful banking group said to be headed by J. P. Morgan & Co. About 50,000 shares of pivotal stocks were bought for the one bank, and other purchases ranging from 10,000 to 25,000 shares were reported for the accounts of allied institutions.

While inquiry at banks revealed no reason for this buying other than that some stocks appeared at existing levels to be bargains, the financial district interpreted the action as a move to halt the threatening situation caused by the failure of Knauth, Nachod & Kuhne and Zimmermann & Forshay. The new buying was in such volume that the liquidation which has been forcing securities to low levels was completely overcome. Transactions exceeded 1,000,000 shares.

According to reports a conference was held Wednesday night by a few of the more important bankers to determine on some action to take in the present situation. While this report was denied by some of those who were said to have taken part, it was stated that financial help would be given if needed to houses in danger of runs from their customers.

Had the affairs of Zimmermann & Forshay become known soon enough it was said that action might have been taken to tide them over. The firm made an eleventh-hour effort to obtain help from J. P. Morgan & Co., but it was too late to accomplish anything. According to an unconfirmed report yesterday J. P. Morgan & Co. stood ready to aid two houses in case runs on them might develop to serious proportions.

Liquidation of weak accounts is reported by brokerage offices to have run its course. The peak of this liquidation, it was said, was reached on Wednesday after the Zimmermann & Forshay failure, when stocks were dumped wholesale.

Owing to the sentimental effect that stock market price movements have on investors, speculators and business men, the banks stepped in with strong support in market leaders such as American Can, Baldwin Locomotive, California Petroleum, New York Central, Pan-American Petroleum, B. Studebaker and United States Steel. Advances in prices were almost uniform, the average of twenty-five industrial stocks moving up 1½ points net and the average of twenty-five railroad stocks advancing more than ½ point net. The average of fifty representative stocks, as compiled by "The New York Times," was ¾ths of a point.

As a result the cloud of pessimism which has been hanging over the financial district was largely dissipated, and while rumors still persisted that more difficulties may yet lie in front of the Wall Street district, bankers generally agreed that the worst of the storm was over.

Failures Not Serious, View of Secretary of Treasury Mellon.

The "Journal of Commerce" reported the following from its Washington bureau June 21:

Recent failures of brokerage houses in New York were regarded to-day by Secretary Mellon as entirely due to the foreign situation and without any connection with conditions in this country.

Mr. Mellon, it was stated at the Treasury, had received no information on the subject of the series of failures of brokerage houses in New York, but judging from the class of business handled by these houses was of the opinion that heavy dealings in foreign exchange was responsible for the trouble. As he sees conditions in this country, there is no general weakness which could bring about disaster in brokerage operations confined to domestic enterprises.

In his opinion, houses dealing in foreign exchange and having foreign connections are in a different class from the general run of similar concerns in this country. Viewed from the angle of the general situation in this country, Mr. Mellon's view is that the difficulties of a few brokerage houses in New York are entirely insignificant as compared to the national financial strength, backed by the resources of the Federal Reserve system.

On the same subject the "New York News Bureau" had the following to say on June 21:

Secretary Mellon declared that the failures of the New York brokerage houses would be localized and that he had no fears of a general panic spreading over the country as a result of these failures. He said the situation was entirely different from that of 1893, because at that time this country was without a Federal Reserve system.

In the event that the present situation should spread into other business, the Secretary believed that the Federal Reserve system had ample funds and facilities to meet it.

The Secretary then recalled the panic in 1893 in which he explained how he made several trips to New York to purchase currency. He said, on one purchase of several hundred thousand dollars, he paid 3% as a premium.

He also recalled that at one time he purchased from Zimmermann & Forshay \$25,000 in coin.

"At that time money was at a premium," Secretary Mellon said, "and Zimmermann urged me to make immediate purchases. The firm had one corner set aside in its bank with thousands of dollars piled on it. People were coming to him at periodic times to sell their coins."

"The situation in New York to-day is different. We have our Federal Reserve system, but in 1893 we had no means of overcoming our panic."

In 1893, he added, he was interested in many industries in Pittsburgh and had to pay off in cash which necessitated his scurrying about for the money.

President Cromwell of New York Stock Exchange With Reference to Probability of Further Failures.

Rumors of further impending financial difficulties of member houses following last Saturday's suspension of Knauth, Nachod & Kuhne caused President Cromwell to issue the following statement on the 19th inst.:

The Committee on Business Conduct has checked up the various names touched by rumors, and in each case has found no justification for any suspicion of weakness.

On the 20th inst., which witnessed the suspension of Zimmermann & Forshay, President Cromwell, according to the New York Bureau, speaking to newspaper men relative to Tuesday's statement regarding the solvency of Stock Exchange houses, said:

If I were asked at this time and were forced to make a statement on the subject I would say again as I said yesterday that I know of no house that is in trouble.

Mr. Cromwell stated that his statement was made after consultation with the Business Conduct Committee.

Mr. Cromwell said within the last few days he had heard rumors of seven or eight houses being in trouble and that these had all been referred to the Business Conduct Committee and checked up and the houses were found to be all right. He explained that the name of Zimmermann & Forshay was not among the list of those rumored to be in an insolvent condition.

Edward M. Fuller and William F. McGee Sentenced by Judge Nott.

On Tuesday of this week, June 19, Judge Charles C. Nott in the Court of General Sessions sentenced Edward M. Fuller and William F. McGee, the former partners in the bankrupt brokerage firm of E. M. Fuller & Co., who on June 13 pleaded "guilty" to bucketing the order of a customer, each to serve not less than one year and three months and not more than four years in Sing Sing Prison. Judge Nott told the prisoners, however, that their prison sentences would not begin until they had been released by the Federal authorities on the contempt of court charge on which they are now being held in the Ludlow Street Jail. In imposing sentence Judge Nott said:

These two defendants were indicted upon 12 counts, charging violation of Sections 390 and 394 of the Penal Law, which prohibits the operation and carrying on of bucket shops, so called. The defendants are now produced before me from the custody of the Federal court, under an order of which they are imprisoned in the county jail.

Upon the pronouncement of sentence, they must be returned to that custody and their sentences will not begin until they are actually delivered under the sentence about to be imposed to the Warden of the State Prison. When that event may take place, however, is a matter between them and the Federal courts and one with which this court has nothing to do.

When the District Attorney of the county informed me that a plea of guilty in this case was to be offered, I inquired of him whether, in case the defendants had been tried and convicted by a jury on any one of the indictments pending, he would have put them to trial on any other of the indictments or would have recommended that the sentences imposed should cover all.

He stated that he would have adopted the latter course, for the reason that the charge being that of operating a bucket shop, which is a continuous offense, in his opinion the defendants having been convicted on that charge, could not have been tried on any of the other indictments, as the same charge would have been embraced thereunder—in which view I concur.

Had the defendants gone to trial and been convicted by a jury, under all the circumstances of this case I should have felt constrained to impose the maximum term of imprisonment allowed by law, that is, imprisonment of five years in State prison.

Should I now impose that term the defendants would receive no consideration whatever for having at length acknowledged their guilt and thrown themselves upon the mercy of the Court. One of the defendants, Fuller, has been tried three times without having been convicted, each trial having been a long and arduous one. How many future trials might have resulted indecisively cannot be known.

In case the other defendant, McGee, had gone to trial, the same result might well have occurred. Under these circumstances, for defendants to throw themselves upon the mercy of the Court and receive absolutely no mercy is not only opposed to public policy, which favors the encouragement of pleas of guilty, but is repugnant to the sense of justice of all fair-minded men.

I have therefore endeavored to fix a sentence which, while according due mercy to the defendants for their appeal to mercy, yet, on the other hand, guards the public interest by imposing substantial punishment—substantial, that is, in proportion to the five-year maximum penalty which the Legislature has seen fit to fix for the crime of operating a bucket shop.

Neither defendant having been convicted before, they must be sentenced to an indeterminate sentence, the duration of which will be fixed by the Parole Board of the State. The sentence of the Court is that each defendant be imprisoned in the State prison for a term, the maximum of which shall not be more than four years, and the minimum of which shall not be less than one year and three months.

Before the imposition of the sentences William J. Fallon of counsel for the prisoners made the following plea for clemency to the Court. He said:

There isn't very much we can say in addition to what your Honor knows about this case. The defendants have been under indictment for nearly a year and the District Attorney has made every endeavor to obtain a conviction in this case.

The nervous strain, the hours and long days of suspense, represent just as keen punishment as your Honor can inflict. The defendants were in business for eight years, and it is conceded that no order was bucketed until a few months before the failure. The reason they pleaded guilty was because of circumstances over which they had no control.

The attorneys felt that they could not obtain a fair trial from the jurymen. We knew, of course, that a fair trial could be had before your Honor, but the atmosphere created against these defendants was such as to lead us to believe that they could not be tried fairly.

They stand here penniless, shorn and naked of every earthly possession. Every dollar they had, every dollar they could get from friends and relatives, went into the business to keep it going. Counsel believes now that no legal victory could have been secured against them that would hold. We ask your Honor to be as charitable and as merciful as you can be.

Sylvan L. Waitzfelder of Harris & Co., This City, Expelled from New York Curb Market Association.

Shortly after the opening of business on June 14 the Board of Governors of the New York Curb Market Association announced the expulsion from the Exchange of Sylvan L. Waitzfelder, floor member of the firm of Harris & Co., 25 Broad Street, this city. According to the New York "Times" of June 15, the reasons for the expulsion of Mr. Waitzfelder were not made public, but "it was understood that Waitzfelder was one of the members recently investigated by the association." The firm of Harris & Co., which consists of Sylvan L. Waitzfelder and Chas. S. Herzig, gave out the following statement:

The action of the Board of Governors comes as a complete surprise to us and is due merely to a technical violation of the rules. We believe that when the facts become fully known and the present agitation subsides we will be reinstated.

We intend to continue in business and wish it to be known that we are ready now and at any time to deliver on demand every share of stock which is due our customers.

We have always done our business in an honorable way and our best testimonial is the numerous customers to whom we have given satisfactory service.

P. G. Stamm of P. G. Stamm & Co. Expelled from Consolidated Stock Exchange.

The expulsion of P. G. Stamm of the brokerage firm of P. G. Stamm & Co., 37 South William Street, this city, was announced from the rostrum of the New York Consolidated Stock Exchange on Thursday morning, June 21. A statement issued by the Board of Governors of the Exchange with reference to the expulsion of Mr. Stamm (as printed in the "Wall Street Journal" last night, June 22) was as follows:

P. G. Stamm was expelled from membership on the Consolidated Stock Exchange at a meeting of the Board of Governors yesterday afternoon (Thursday) for violation of Section 1 of Article 3 of the by-laws. This section provides that "Any member who shall fail or refuse to appear before the Board of Governors, or who shall fail or refuse to answer any and all questions relating to his business and his financial standing may, in the discretion of the said Board . . . be expelled by a two-thirds vote of the whole Board of Governors, &c."

The expulsion followed an investigation by the Bureau of Auditing and Accounting of the Exchange which disclosed that a large part of the firm's transactions were being executed elsewhere than on the floor of the Exchange. Stamm was summoned before the Committee on Ways and Means to explain these transactions, but failed to appear. He wrote a letter offering to withdraw from membership. The offer was declined and Stamm was summoned before the Board of Governors on Thursday.

June 21. He failed to appear, and the Board accordingly voted to expel him.

Following their expulsion the firm of P. G. Stamm & Co. issued a statement as follows:

On June 22 1920 we offered resignation to the Board of Governors of the Consolidated Stock Exchange and again on June 12 and June 21 of this year. Our reason for desiring to resign was because of unfavorable publicity the Exchange has been receiving recently. We plan to continue doing business in bonds and investment securities.

J. M. Glassman & Co., Boston, Expelled from New York Consolidated Stock Exchange.

At a meeting of the Board of Governors of the New York Consolidated Stock Exchange on Monday, June 18, James M. Glassman, head of the brokerage firm of J. M. Glassman & Co., 89 State Street, Boston, was expelled from membership in the Exchange for violation of Section IV of Article III of the Constitution. Mr. Glassman, according to the Board, it is said, was found guilty of "obvious fraud and false pretenses." Mr. Glassman, it is said, appeared before the Board and conducted his own defense. He had been a member of the Exchange, it is said, since March 14 1918.

William S. Silkworth Will Resign Presidency of New York Consolidated Stock Exchange on June 28.

On Thursday afternoon, June 21, William S. Silkworth announced that he would tender his resignation as President of the New York Consolidated Stock Exchange on June 28. That date was chosen by Mr. Silkworth, it is understood, because the last of the bankruptcy hearings in which Mr. Silkworth's testimony is desired is expected to be concluded on that date. Mr. Silkworth will be succeeded in the Presidency of the Exchange by Vice-President Laurance Tweedy. In announcing his decision to resign Mr. Silkworth issued the following statement:

I am resigning for the interests of the Exchange. I feel that I have been a target for personal abuse and that this fact has reacted to too great an extent upon the Exchange itself. In view of the fact that my paramount interest is for the welfare of the Exchange, I feel that the time has come for me to step out and let a new man take hold. I have had this intention for some time, but I have hesitated on account of the wishes of Sullivan & Cromwell, who have been counsel for the Exchange for more than forty years. They have advised me not to resign. I am going to say to them tonight that I have concluded to resign in spite of their advice.

In spite of the extraordinary abuse which I have received during recent months, I feel that the past year, since the close of the bucketshop epidemic in 1922, has been a year of extraordinary progress. We have put through here on the Consolidated Exchange some of the best protective measures ever undertaken. One of these progressive measures was the resolution adopted by the Board of Governors controlling the participation of Exchange members in promotion schemes.

Fraudulent promotions have cost the public more money than all the bucketshops that have ever existed. Three hundred million dollars in fraudulent oil stocks alone are said to have been distributed in the State of Texas last year. The Consolidated is the only Exchange in the world that has attempted to control these matters. We have also during the year made laws requiring the revelation of the stock position of all houses once every ninety days, and we have created an auditing and accounting department of our own which is fully competent to protect the Exchange in the future from any such difficulties as we have gone through in the last couple of years.

All of the criticism that has been leveled at me, and indirectly at the Exchange, was for acts committed or omitted a year or more ago. The administration of the Exchange's affairs during the past year, I think, has been one of the bright spots in its history. We passed a resolution governing the participation of any of our members in all stock promotions. The board of Governors adopted a questionnaire which is now obtained quarterly from all commission house members. This is a great public safeguard. Another big step as a further protection of the public was the creation by the Exchange of its own Bureau of Auditing and Accounting.

As I said before, all of the things which have brought notoriety to the Exchange happened a year or more ago, and since that time the Exchange has, under my administration, put its house in order and brought its commission houses to a very high standard. The record stands, and I feel that it is a record that the Exchange may well feel proud of.

In the evening of the same day (June 21) Mr. Silkworth issued a statement covering his testimony taken the day before at the hearing before the referee in bankruptcy in the E. M. Fuller & Co. case concerning his bank deposits. In this statement he said in part:

Much stress has been laid upon the fact that at yesterday's hearing before the referee in the E. M. Fuller & Co. bankruptcy case it was brought out that my bank deposits during the period from June 1 1920 to June 30 1922 amounted to \$132,000, whereas my salary as President of the Consolidated Stock Exchange was never more than \$10,000 a year.

My withdrawals during the same period approximated \$120,000, and on June 1 1922 my bank balance was only about \$12,000. Included in the deposits of \$132,000, I might explain were bank loans which were to be repaid, but which served to make the total deposits larger.

Brokerage House of A. W. Coote, Los Angeles, Fails.

The New York Curb Market Association on June 20 announced the failure on the preceding day (June 19) of A. W. Coote of Los Angeles, the Pacific Coast representative of Knauth, Nachod & Kuhne of this city, whose failure on Saturday last is reported in our pages to-day. Besides the head office in Los Angeles, A. W. Coote had branches in San Francisco, Fresno, Hollywood, Long Beach and Taft, Cal.; Phoenix and Oatman, Ariz., and Denver, Colo. The

Curb Market announced the suspension of A. W. Coote from associate membership in the Exchange as follows:

Information having been received that the affairs of A. W. Coote have been placed in the hands of a receiver, said member is suspended from associate membership, and members having contracts subject to the rules of the Exchange with said member shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1 of the constitution.

State Institutions Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending June 15 1923:

District No. 3—	Capital.	Surplus.	Reserves.
Guardian Trust Co. of York, Pa.....	\$300,000	\$225,000	\$2,381,272

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Peoples National Bank of Laconia, Laconia, N. H.
 The First National Bank of Houtzdale, Houtzdale, Pa.
 The Drovers and Merchants National Bank of Philadelphia, Pa.
 The Fairfield National Bank of Lancaster, Lancaster, Ohio.
 The First National Bank of Fayetteville, Fayetteville, Tenn.
 The American National Bank of Pontiac, Pontiac, Mich.
 The First National Bank of Lawrenceville, Lawrenceville, Ill.
 The Farmers National Bank of Wadesville, Wadesville, Ind.
 The Citizens Union National Bank of Louisville, Louisville, Ky.

Subscriptions to United States Treasury Certificates of Indebtedness.

Total subscriptions of \$342,462,800 were received by the Treasury Department to the United States Treasury Certificates of Indebtedness offered on June 11; the amount allotted was \$189,833,500. As we indicated in our issue of a week ago (page 2721), the certificates were offered to the amount of \$150,000,000 or thereabouts. In announcing the subscriptions and allotments on June 17, Secretary Mellon said:

The total amount of subscriptions received for the issue of 4% Treasury certificates of indebtedness of Series TD2-1923, dated June 15 1923, maturing Dec. 15 1923, was \$342,462,800, and the total of subscriptions allotted was \$189,833,500, of which \$38,344,000 represent allotments on subscriptions for which certificates maturing June 15 1923 were tendered in payment. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale on the basis already announced, preference being given to small subscriptions.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston.....	\$ 28,630,000	\$22,480,000
New York.....	157,330,500	74,855,500
Philadelphia.....	34,848,000	16,189,500
Cleveland.....	18,973,500	8,895,500
Richmond.....	8,449,500	6,095,500
Atlanta.....	9,459,500	7,579,500
Chicago.....	29,991,800	21,839,500
St. Louis.....	7,329,500	5,699,500
Minneapolis.....	5,323,500	5,323,500
Kansas City.....	6,926,000	3,381,000
Dallas.....	8,886,500	4,576,500
San Francisco.....	26,314,500	12,918,000
Total.....	\$342,462,800	\$189,833,500

Treasury Department Orders Daily Deposit of Customs Cash.

On June 18 the "Journal of Commerce" announced the following from Washington:

Customs collectors were instructed to-day by the Treasury to deposit daily all cash received from the collection of customs duties with a Federal Reserve bank or national bank located in the same city.

Officers located in towns where there are no such depositories are to forward their collections to the headquarters port daily when the receipts aggregate \$100. At the end of the month deposits must be made regardless of the amount.

President Harding on Reductions in Government Operations Incident to Budget System.

The economies effected through the budget system designed to hold down the Government expenditures were dealt with by President Harding at a meeting of department heads of the Federal Government in Washington on June 18, at which also Brig-General Herbert M. Lord, Director of the Budget, presented a detailed statement of the Government receipts and expenditures. President Harding in his remarks referred to the fact that "on Jan. 29 1923, the date of our last meeting, we faced an apparent deficit of \$92,000,000 in expenditures over receipts for the current fiscal year 1923," adding that "the forecast to-day is that we will end the fiscal year with a balance of ordinary receipts over expenditures of approximately \$200,000,000." "You can all point with pride to the showing made this fiscal year,"

said the President "as it is due in part to your untiring and unselfish devotion to the campaign for economy in the administration of the routine business of the Government." "The appropriations for the coming fiscal year amount," he said, "in round figures to \$3,706,000,000, which is \$234,000,000 less than the appropriations for the current fiscal year. As compared with the estimate presented to Congress the appropriations for 1924 are but \$7,825,000 less than the amount asked for in the budget and the estimates supplemented thereto." He likewise said:

A revised estimate just completed, indicates that the ordinary receipts for 1924 will amount in round figures to \$3,638,000,000 and that the expenditures, including \$507,000,000 for public debt reduction will total \$3,668,000,000. This indicates a deficit of \$30,000,000. This deficit must not only wipe out, but we must close the coming year with a substantial balance to our credit. It is my earnest desire that the expenditures for the coming year, excluding the \$500,000,000 for debt reduction, be kept within \$3,000,000,000.

President Harding also referred to the "task which will shortly confront us is the preparation of the budget for the fiscal year ending June 30 1925, saying:

"I contemplate a substantial reduction in the estimates of appropriations for 1925, as compared with the appropriations for 1924. In fact, I have expressed to the Director of the Bureau of the Budget my desire that the 1925 estimates, exclusive of the amount required to meet the reduction in and the interest on the public debt and the amount required for the Post-office Department, will not be in excess of \$1,700,000,000. To reach this amount the estimates for 1925 must be \$126,000,000 less than the appropriation for 1924. This will tax your best efforts, but I have confidence in your ability to find ways and means for lessening the amounts of your requests for funds."

The President's remarks follow.

Members of the Government's Business Organization:

Two years ago this month there was held the first meeting of the business organization of the Government. You were called together at that time to afford me opportunity to lay before you the problem of diminishing the cost of Government and to enlist your help and co-operation in its reduction. We came out of the World War with a vastly increased public debt and a greatly expanded public service. It was imperative that we should curb rising cost of Government in its peace time activities, and so we met together in that first meeting to discuss and formulate definite policies of retrenchments and methods for carrying them into effect. As I look back over the past two years I feel that that first meeting of the Business Organization was an epoch in the administration of Government business. Since then we have held three similar meetings, all of which had as their keynote greater economy and greater efficiency of the conduct of the routine business of the Government. We are now at the close of the current fiscal year, and this is an opportune time to take stock of what has been accomplished this year.

On Jan. 29 1923, the date of our last meeting, we faced an apparent deficit of \$92,000,000 in expenditures over receipts for the current fiscal year 1923. The forecast to-day is that we will end the fiscal year with a balance of ordinary receipts over expenditures of approximately \$200,000,000. This is a signal achievement, and while we have been greatly aided by unforeseen increases in ordinary receipts and reduced operations in capital funds, we could not have reached this successful balancing of the budget with a substantial balance on the right side of the ledger—without the material assistance which you have rendered. You can all point with pride to the showing made this fiscal year as it is due in part to your untiring and unselfish devotion to the campaign for economy in the administration of the routine business of the Government. You can take further pride in the fact that while we will close this fiscal year with a surplus of receipts over expenditures of \$200,000,000 there has been an actual reduction of approximately \$256,000,000 in the expenditures of the departments and establishments engaged with the ordinary business of the Government from the corresponding expenditures for the last fiscal year. We have thus to our credit two signal achievements in our financial transactions for the current fiscal year.

The co-ordination of the routine business of the Government and the development of team work both between and within the departments and establishments have been most important factors in reducing the operating expenses of the Government. I cannot over-emphasize the importance of promoting this rapidly developing and highly beneficial team work. It is of prime necessity if we are to reap the full benefit of the intelligent effort we have already made in the co-ordination of the Government's business. And it should not be confined alone to the departments and establishments in Washington, but should be extended to the field activities. An admirable start in this direction has already been made by the establishment of Federal Business Associations. Sixty-nine of these associations have already been formed in the larger cities embracing the officials and employees of all the Government activities located in these cities. Certainly no business concern should have several activities located in one place without bringing them together in contact, one with the other, so as to develop community of interest and action. These Federal associations meet regularly, just as we are meeting here to-day, and through their discussion of their respective problems and requirements find ways and means for more efficiently and economically carrying on the business of the Government. They should be encouraged and aided.

In a few days we commence another fiscal year and I feel confident that at its close we will be able to point to event greater achievements in our campaign for retrenchment, economy and efficiency than have been accomplished this current year. The appropriations for the coming fiscal year amount in round figures to \$3,760,000,000, which is \$234,000,000 less than the appropriations for the current fiscal year. As compared with the estimate presented to Congress the appropriations for 1924 are but \$7,825,000 less than the amount asked for in the budget, and the estimates supplemental thereto. Action by Congress on the estimates for 1924 therefore amounted to practical ratification of the budget and the supplemental estimates. This in itself shows how carefully, how painstakingly, were the estimates prepared, and is a source of much gratification to the Chief Executive. It is the first time in many years that Executive requests for appropriations and legislative grant have been in practical accord.

A revised estimate just completed indicates that the ordinary receipts for 1924 will amount in round figures to \$3,638,000,000 and that the expenditures, including \$507,000,000 for public debt reduction, will total \$3,668,000,000. This indicates a deficit of \$30,000,000. This deficit must not only be wiped out but we must close the coming year with a

substantial balance to our credit. It is my earnest desire that the expenditures for the coming year, excluding the five hundred million dollars for debt reduction, be kept within three billion dollars. Your assistance is needed to accomplish this, and I know that I can count on your loyal and unwavering support.

Right here I want to leave this furtherword with you. The appropriations made by Congress are the measure of the maximum amount of business which may be planned for the fiscal year to which the appropriations relate. They are not the measure of the minimum amount of business which may be performed. Therefore, in planning your expenditure program for the coming fiscal year and apportioning your funds under such program, you should not only carefully guard against any of your activities being carried on at a rate which would require additional appropriations for the fiscal year, but should arrange to conduct your business with a minimum of expense consistent with efficient administration. I expect you all to effect some savings from your appropriations for the coming fiscal year. To accomplish this and also to enable you to have funds on hand with which to meet unanticipated requirements, you should not fail to set aside a reasonable reserve from your appropriations.

The coming fiscal year will afford us a real opportunity to demonstrate our ability to carry on the policy of economy in the conduct of business and retrenchment in expenditures. Congress has granted for that year funds approximately in the amounts requested by the Chief Executive as being necessary to carry on the Government's business. To accomplish what is necessary to be done with a limited amount of funds, as will be the case this coming fiscal year, and at the same time effect savings, affords an opportunity for really distinguished service. I am sure that you all welcome this opportunity and that you will enter upon the coming year with the firm resolve to make a new record in efficiency and economy in the transaction of the business of Government. I realize that this will call for further and greater demands upon your ability, a closer scrutiny of your activities, and the installation generally of more efficient methods. Let us here resolve that we will establish in Federal operation, not only for the coming but for succeeding years, an earnest, friendly competition between the nation's multitudinous operating agencies—competition for the honor of achieving the maximum result with the minimum of expenditure.

I have noticed from the hearings before the Appropriations Committees of Congress that some of the officials of the Government have not yet realized that under the Budget and Accounting Act the estimates which are before Congress are those submitted by the Chief Executive. The officials to whom I refer were apparently of the impression that the estimates which their respective departments or establishments submitted to the Bureau of the Budget were the official estimates which they were authorized to advocate before the Congressional committees. I trust that this erroneous impression will not prevail hereafter. If Congress desires estimates other than those submitted by the Chief Executive it has reserved unto itself in the Budget and Accounting Act the authority to request such estimates and defined the methods of obtaining them. But the administration officials, who are operating under the Executive, are expected to subscribe cordially and loyally to the Budget estimate.

Another task which will shortly confront us is the preparation of the Budget for the fiscal year ending June 30 1925. I contemplate a substantial reduction in the estimates of appropriations for 1925 as compared with the appropriations for 1924. In fact, I have expressed to the Director of the Bureau of the Budget my desire that the 1925 estimates, exclusive of the amount required to meet the reduction in, and the interest on, the public debt and the amount required for the Post Office Department, will not be in excess of \$1,700,000,000. To reach this amount the estimates for 1925 must be \$126,000,000 less than the appropriations for 1924. This will tax your best efforts, but I have confidence in your ability to find ways and means for lessening the amounts of your requests for funds.

I realize that in your efforts to comply with this constant and insistent call for economy and retrenchment in expenditures you may sometimes become discouraged. And so as a heartening thought I ask you to keep in mind that as the trustees of the taxpayers of this nation, the people are looking to you for the utmost care and supervision over the things which you administer. It is a sacred trust involving not only dollars and cents but the care and proper utilization of public supplies and materials. It extends also to your application to your respective tasks, so that Government time as well as its funds and property may be considered the measure of your responsibilities to the people. Certainly it is an honor to be entrusted with these responsibilities.

I can understand how the constant call for reductions somewhat tries your patience. But a day will come when we must deal with increases, because there must be expanding activities and attending growth of cost in the government of a growing nation. Our big problem is to find the irreducible minimum upon which we may consistently endure.

I know, too, the unpopularity of insistent reductions and enforced economies. The spender is freely though often thoughtlessly applauded. But in the sober reflections of the people whom we serve, the honest and zealous endeavor to reduce the cost of government, which has an intimate relationship with the cost of living, is sure to win abiding favor. We are doing more than serve ourselves, more than helping our own people, we are proving to the world that the way to recover from war excesses is to halt the outflow and build anew, with exacting watchfulness in all public outlay.

General Lord, the Director of the Bureau of the Budget, will tell you in more detail of the work of this year and what confronts us for the coming year. Before yielding to him I wish to thank all of those present here to-day and all of my other Federal co-laborers for the services which have been rendered. And I say that the record of the past two years makes me confident as to your future accomplishments in our onward march for greater efficiency and greater economy in the conduct of the business of Government.

Budget Director Lord referred to the meeting as "an occasion for jubilation and congratulation over a record of achievement," according to the New York "Times," which credits him with saying:

"We began the year with an expenditure of \$3,896,000,000. Balanced against this formidable and startling program of expenditure was an estimate of receipts from all sources for the same period of only \$3,073,000,000. I did not require an expert accountant to ascertain that the agencies of the Government proposed to spend \$823,000,000 more than any anticipated receiving—indicating a deficit nearly equal to the total expenditure of the national Government in 1908."

The "Times" also said:

"General Lord referred to the constant support of the President and told how he recommended to the President that a certain official be dismissed because he had instructed a subordinate to see to it that all the appropriations for his particular department were exhausted before the end of the fiscal year.

"This official telegraphed his subordinate: 'Do not let any money lapse in any fund.'

"General Lord said that there had been other officials who had 'deliberately planned to use every penny they controlled.'

Newly Adopted Code for Civilian Usage of American Flag.

A code of civilian usage for the American flag was adopted at a conference of representatives of national patriotic organizations in Washington on June 15. The conference, which was opened with an address by President Harding on the 14th inst., was held under the auspices of the National Americanism Commission of the American Legion, its purpose being to "agree upon the manner in which the flag should and should not be used for ceremonies and decorations." Fifteen rules for the display of the flag are embodied in the code, and fifteen things to avoid are likewise enumerated respecting the flag, its use as drapery, among other things, being disapproved, as well as its use in any form of advertising. Bunting of the national colors is proposed in the code for the covering of speakers' desks, the draping of platforms and for decoration in general. "The Star-Spangled Banner" is recommended for universal recognition as the national anthem and in a resolution adopted, the conference commended the suggestion made by President Harding in his address of the preceding day that citizens be urged to learn the words and music of "The Star-Spangled Banner," the organizations participating in the conference pledging themselves to further the campaign. Another resolution adopted demanding that "all persons employed in a public capacity, national, State and municipal, whose compensation is paid from public funds, be required to pledge allegiance and support to the Constitution and respect for the flag of the United States." Opposition was recorded to proposals to change the official dimensions of the flag. From the New York "Tribune" of the 16th inst. we take as follows the full text of the flag code adopted:

The flag of the United States symbolizes that freedom, equality, justice and humanity for which our forefathers sacrificed their lives and personal fortunes. To-day this flag represents a nation of over 100,000,000 free people, its Constitution and institutions, its achievements and aspirations.

There are certain fundamental rules of heraldry which, if understood generally, would indicate the proper method of displaying the flag. The matter becomes a very simple one if it is kept in mind that the national flag represents the living country and is itself considered as a living thing. The union of the flag is the honor point; the right arm is the sword arm and, therefore, the point of danger and, hence, the place of honor.

Description of Flag.

The flag of the United States has thirteen horizontal stripes—seven red and six white—the red and white stripes alternating, and a union which consists of white stars of five points on a blue field placed in the upper quarter next the staff and extending to the lower edge of the fourth red stripe from the top. The number of stars is the same as the number of States in the Union. The canton or union now contains forty-eight stars, arranged in six horizontal and eight vertical rows, each star with one point upward. On the admission of a State into the Union a star will be added to the union of the flag, and such addition will take effect on the fourth day of July next succeeding such admission. The proportions of the flag, as prescribed by Executive order of President Taft, October 29 1912, are as follows:

Hoist (width) of flag—1.
Fly (length) of flag—1.9.
Hoist (width) of union—7.13.
Fly (length) of union—0.76.
Width of each stripe—1.13.
Diameter of star—.0616.

Manner of Displaying Flag.

1. The flag should be displayed from sunrise to sunset only or between such source as designated by proper authority on national and State holidays, and on historic and special occasion. The flag should always be hoisted briskly and lowered slowly and ceremoniously.
2. When carried in a procession with another flag or flags the place of the flag of the United States is on the right, i. e., the flag's own right, or when there is a line of other flags the flag of the United States may be in front of the center of that line.
3. When displayed with another flag, against a wall from crossed staffs, the flag of the United States should be on the right, the flag's own right, and its staff should be in front of the staff of the other flag.
4. When a number of flags are grouped and displayed from staffs the flags of the United States should be in the centre or at the highest point of the group.
5. When flags of States or cities or pennants of societies are flown on the same halyard with the flag of the United States the flag of the United States must always be at the peak. When flown from adjacent staffs the flag of the United States should be hoisted first. No flag or pennant should be placed above or to the right of the flag of the United States.

From Separate Staffs.

6. When the flags of ten or more nations are to be displayed they should be flown from separate staffs of the same height and the flags should be of equal size. (International usage forbids the display of the flag of one nation above that of any other nation in time of peace.)
7. When the flag is displayed from a staff projecting horizontally or at an angle from the windowsill, balcony or front of building the union of the flag should go clear to the head of the staff unless the flag is at half staff.
8. When the flag of the United States is displayed other than flown from a staff it should be displayed flat, whether indoors or out. When displayed either horizontally or vertically against a wall the union should be uppermost and at the flag's right; that is, to the observer's left. When displayed in a window it should be displayed the same way; that is, with the union or blue field to the left of the observer in the street. When fes-

toons or drappings of blue, white and red are desired, bunting should be used but never the flag.

9. When displayed over the middle of the street, as between buildings, the flag of the United States should be suspended vertically with the union to the north in an east and west street or to the east in a north and south street.

On Speaker's Platform.

10. When used on a speaker's platform the flag should be displayed above and behind the speaker. It should never be used to cover the speaker's desk nor drape over the front of the platform. If flown from a staff it should be on the speaker's right.

11. When used in unveiling a statue or monument the flag should not be allowed to fall to the ground, but should be carried aloft to wave out, forming a distinctive feature during the remainder of the ceremony.

12. When flown at half-staff the flag is first hoisted briskly to the peak and then lowered to the half-staff position, but before lowering the flag for the day it is raised again to the peak. On Memorial Day, May 30, the flag is displayed at half-staff from sunrise until noon and at full staff from noon until sunset, for the nation lives and the flag is the symbol of the living nation.

13. When used to cover a casket the flag should be placed so that the union is at the head and over the left shoulder. The flag should not be lowered into the grave nor allowed to touch the ground. The casket should be carried feet first.

Displayed in Church.

14. When the flag is displayed in church it should be from a staff placed on the congregation's right as they face the clergyman, with the service flag, State flag or other flag on the left wall. If in the chancel the flag of the United States should be placed on the clergyman's right as he faces the congregation.

15. When the flag is in such a condition that it is no longer a fitting emblem for display it should not be cast aside or used in any way that might be viewed as disrespectful to the national colors, but should be destroyed as a whole, privately, preferably by burning or by some other method in harmony with the reverence and respect we owe to the emblem representing our country.

Women stand at attention and salute.

Pledge to the Flag.

"I pledge allegiance to the flag of the United States and the Republic for which it stands, one nation indivisible, with liberty and justice for all."

The Shield of the United States.

The shield of the United States has thirteen vertical stripes, seven white and six red with a blue chief without stars.

National Anthem.

"The Star-Spangled Banner" is recommended for universal recognition as the national anthem.

Federal Flag Laws.

There is but one Federal statute which protects the flag throughout the country from desecration. This law provides that a trademark cannot be registered which consists of or comprises, among other things, the flag, coat of arms or other insignia of the United States or any simulation thereof. (33 Stat. L. p. 725, Feb. 20 1905.)

Congress has also enacted legislation providing certain penalties for the desecration, mutilation or improper use of the flag within the District of Columbia. (Feb. 8 1917, 39 Stat. L. page 900.)

Suggestions for State Legislation.

Based upon opinion of the Supreme Court of the United States, rendered by Justice John Marshall Harlan, every State should enact adequate laws for the protection of the national flag. State flag laws should include the following:

Things to Avoid.

1. Do not dip the flag of the United States to any person or anything. The regimental color, State flag, organization or institutional flag will render this honor. At sea the flag may be dipped in acknowledgment of the salute of the flag of another nation.
2. Do not display the flag of the United States with the union down, except as a signal of distress.
3. Do not place any other flag or pennant above or to the right of the flag of the United States.
4. Do not let the flag of the United States touch the ground or trail in the water.
5. Do not place any object or emblem of any kind on or above the flag of the United States.
6. Do not use the flag as drapery; use bunting.
7. Do not fasten the flag in such manner as will permit it to be easily torn.
8. Do not drape the flag over the hood, top or sides of a vehicle, or of a railroad train or boat. If it is desired to display the flag on a motor car affix the staff firmly to the chassis or clamp it to the radiator cap.
9. Do not use the flag to cover a speaker's desk or to drape over front of a platform or over chairs or benches.
10. Do not display the flag on a float in a parade except on a staff.
11. Do not use the flag as a ceiling covering.
12. Do not use the flag of the United States as a portion of a costume or of an athletic uniform. Do not embroider it upon cushions or handkerchiefs or print it on paper napkins or boxes.
13. Do not put lettering upon the flag.
14. Do not use the flag of the United States in any form of advertising nor fasten an advertising sign to a flag-pole.
15. Do not display, use or store the flag in such a manner as will permit it to be easily soiled or damaged.

Proper Use of Bunting.

Bunting of the national colors should be used for covering speakers' desks, draping over front of platforms and for decoration in general. Bunting should be arranged with the blue above, the white in the middle and the red below.

Salute to the Flag.

During the ceremony of hoisting or lowering the flag or when the flag is passing in parade or review all persons present should stand at attention facing the flag. Men's head dress should be removed with the right hand and held at the left shoulder. Those present in uniform should salute with the right hand. Women should stand at attention facing the flag or as the flag is passing in parade should salute by placing the right hand over the heart. If the national anthem is played and no flag is present all stand at attention when uncovered and salute at the first note of the anthem, retaining the position until the last note of the air is played. If in civilian dress and covered men should uncover and stand at attention facing the music.

1. That June 14, Flag Day, be set apart by proclamation of the Governor, recommending that Flag Day be observed by people generally by the display

of the flag of the United States and in such other ways as will be in harmony with the general character of the day.

2. That the flag of the United States be displayed on the main administrative buildings of each public institution.

3. That the flag of the United States with staff or flag-pole be provided each school-house and be displayed during school-days either from a flag-staff, or in inclement weather within the school building.

4. That the flag of the United States be displayed in every polling place.

5. That the use of the flag of the United States as a receptacle for receiving, holding, carrying or delivering anything be prohibited.

6. That the use of the flag for advertising purposes in any manner be prohibited.

7. That penalty (fine and imprisonment) be provided for public mutilation, abuse or desecration of the flag.

The "Tribune," in its account in a Washington dispatch June 15 of the adoption of the code, said:

Adoption of a code governing use of the American flag by civilians thereby insuring proper respect for the symbol of the republic, brought the National Flag Conference, participated in by sixty-eight of the largest organizations of the country, to a successful close late to-day. The code's observance at all times is the task now turned over to the delegates of these fraternal, patriotic, educational and civic organizations, whose memberships total more than 5,000,000. They are to be directed in their campaign, the first national organized effort since the flag was created in 1776, by a permanent committee of six members, to be known as the committee of the National Flag Conference on Education in the Correct Use of the Flag.

Gridley Adams, of the Sons of Veterans, who with Clare Briggs, "The Tribune" cartoonist, worked up the cartoon on Flag Day a year ago, which resulted in a nationwide controversy over the proper use of the flag and contributed largely to the calling of the conference here, was Chairman of the committee which drew up the code. The other members were:

Mrs. Anthony Wayne Cook, President-General D. A. R., Vice-Chairman; Major O. C. Luxford, S. A. R., Secretary; B. S. Martin, Boy Scouts of America; Mrs. Henry Osgood Holland, National Congress of Mothers; John L. Riley, American Legion; Lieutenant-Colonel H. S. Herrick, American Legion; Mrs. Livingston Rowe Schuyler, President-General U. D. C.; Captain Chester Wells, U. S. N., and Captain George M. Chandler, U. S. A., advisers.

President Harding Would Have Spirit of American Patriotism Expressed in Singing of National Anthem.

In addressing on June 14 the National Flag Conference, gathered in Washington to draft a universal civilian code for the usage of the American flag, President Harding commented on the mumbling of the national anthem by audiences in which the national airs were a feature, and stating that he would like "the spirit of American patriotism and devotion enabled to express itself in song," he said he hoped that that might be included in the code "as one of the manifestations of reverence to the flag." President Harding also took occasion to remind the gathering that "we have a great obligation to maintain in America unimpaired the things for which the American flag stands." The following is the President's address as given in a Washington dispatch to the New York "Times":

This is really a most pleasing experience for the President. It is a joy to come before a body rather more limited in numbers than the President is generally called upon to address, with a consciousness of a working body here for a definite purpose. I am delighted to come and in an official way express commendation of the work you are undertaking to do.

Compliments Naval Officer.

"I can understand how the flag owes considerably more to the service men of the Republic than it does to the ordinary citizen, but I cannot understand why the soldier or the sailor or the service man in national defense owes any more to the flag than anybody else in the United States of America, and so everything we do to bring the flag into proper consideration by the citizenship of the Republic is entirely commendable and deserves to be cordially endorsed.

I saw this last week a very pleasant manifestation of the impression created by proper respect for the flag. It was during the first parade of the visiting Shriners. Opposite the reviewing stand in which I sat I saw a young naval officer quite apart from any others in the armed service of the Government. As you will recall, those of you who witnessed the parade, every Shrine temple carried the colors of the Republic and you had a call for pretty frequent salutations. Every time the flag came by in the reviewing stand on the north side of the avenue appeared this young officer in white promptly rising to salute the colors as they passed—the only one performing that service we noticed in the large company assembled in that reviewing stand. It made a very definite impression and it recalled to my mind the satisfaction that comes to the American people in every manifestation of our reverence for the colors. I do not suppose there is any law to punish the President should he not stand at salute when the colors pass, but I would not be happy in my official capacity if I did not do it. I know I am not going to feel the same when I salute the colors in an unofficial capacity, and I would like to say to you, ladies and gentlemen, that every salutation makes my consecration to my country and the flag a little more secure. I have seen the flag raised abroad as you have on so many different occasions and I have often wondered where I like it best.

It is a beautiful picture in patriotic processions and in pageants. It is an inspiration when it is unfurled over the American schoolhouse as a guarantee of the liberties and opportunities of the youth of America. It is a wonderful picture over American official quarters abroad to the American who is hungering to see something of home and to feel his attachment somewhat emphasized. It has been a beautiful picture as the emblem of brotherhood and sympathy when it has been unfurled from the flagstaff of relief ships which have carried American bounty as an expression of our generosity to the suffering peoples of the world.

Wants National Air "Sung."

But somehow I have concluded recently that about the dearest picture of the flag—we shall not see it long—is when it is presented or carried by the old veterans of the Civil War. You know, had it not been for them, there would be no forty-eight stars glittering in the field of blue. I like to say, therefore, that somehow the flag appeals to me more strongly when it is presented by those who made this now invincible Union a possibility, who made their sacrifice for the great Republic.

I suspect when their ranks are completely gone, then we will come to think of those who made the great sacrifices in the World War, as those who present the flag at its best when we introduce it to the world as the emblem of the representative of democracy and liberty and justice for which this Republic stands.

But our point and your purpose is to bring to the flag becoming use by civilians of America. I hope you will succeed in formulating a code that will be welcomed by all Americans and that every patriotic and educational society in the Republic will commit itself to that use as you adopt it. That ought to be the result of such a convention.

I wish you would go a little further while you are doing it and I hope I am not asking too much of you. Don't you think we ought to insist upon America being able to sing "The Star-Spangled Banner"? It is a rather interesting experience to me. I have noted audiences singing our national air—that is not the way to put it—I have noted them trying to sing our national air and outside of about 2% nearly all were mumbling their words, pretending to sing. Somehow I would like to see the spirit of American patriotism and devotion enabled to express itself in song. Mr. Chairman, if that is not unseemly, I hope you will include it in your code as one of the manifestations of reverence to the flag.

One word more and I will return to the tasks of the Executive. We have an obligation quite apart from the consideration of the colors; we have a great obligation to maintain in America unimpaired the things for which the American flag stands. That is the obligation—while we are doing that it shows reverence to the colors. Let us also always be mindful of doing the things that make us all we are represented to be. That is an American task, that is a patriotic task, that is the task of good citizenship and in its performance there will be coming a reward to all of us and we shall be assured of our contribution to a greater and better Republic. I wish you success in this convention.

National Wheat Conference Adopts Resolution Urging Stabilization of Wheat Values—Other Action.

The National Wheat Conference held in Chicago on Tuesday and Wednesday of this week, June 19 and 20, and participated in by representatives of bankers, meat packers, farm bureaus, cotton growers, railroads, the American Federation of Labor, &c., resulted in the formation at the closing of the National Wheat Council, with the following constituting the first board of directors:

Daniel A. Wallace of Minnesota, publisher and brother of the Secretary of Agriculture; Julius Fleischmann of Cincinnati, President of the Fleischmann Yeast Co.; Alexander Legge, President of the International Harvester Co.; F. Edson White, President of Armour & Co.; H. E. Byram, President of the Chicago, Milwaukee & St. Paul Railroad; George C. Jewett of Portland, Ore., General Manager of the American Wheat Growers' Association, Inc.; Robert W. Bingham of Louisville, Ky., publisher of the Louisville "Courier-Journal"; Alexander Taggart, President of the Taggart Baking Co., Indianapolis; Sydney Anderson, Representative from Minnesota, and O. E. Bradfute, President of the American Farm Bureau Federation.

Resolutions adopted approved the investigation of freight rates on grain products now being conducted by the Interstate Commerce Commission, urged development of waterways and suggested the stabilization of wheat values. Other resolutions approved a campaign to increase domestic consumption and suggested feeding of lower grades of wheat to live stock. A resolution introduced by Charles S. Barrett of Union City, Ga., President of the National Farmers' Union, urging a world economic conference to be called by the United States, was lost by a rising vote of 25 to 56. A substitute resolution to set a Government price of \$1 50 on wheat was lost by a vote of two to one. Regarding the rejection of this latter resolution special advices to the "Journal of Commerce" June 20 said:

Splitting into two factions, the National Wheat Conference wound up in a heated debate which lasted for several hours this afternoon over the necessity of asking Congress to provide for the fixing of wheat prices at \$1 50 a bushel.

Immediately following the report of the Resolution Committee, which secretly debated the price fixing question in closed sessions almost day and night since the conference opened two days ago, the minority group asked that a resolution be adopted providing for the establishment of a grain corporation to buy all the American farmers' wheat when the price got as low as \$1 50 a bushel.

In other words, this group asks that the United States Treasury furnish the money to insure a definite price for wheat at \$1 50 a bushel. The resolution asked that the President call a special session of Congress to create the grain corporation.

Resolution Is Defeated.

The resolution was defeated by a two to one vote. The delegates voted that it was the sense of the convention that the price of wheat be stabilized, but the domestic consumption of wheat be increased.

From the Chicago "Journal of Commerce" of June 21 we take the following:

Contents of Resolution.

In the preamble of the resolution adopted, it was pointed out that agriculture is the basic industry of the United States and that wheat is the basic commodity of agriculture, with the price of wheat bearing definite relation to the price level of farm products in general.

"Therefore," the resolution read, "the maintenance of a proper price for wheat is the key to national prosperity. There can be no solution of the economic situation with regard to the production of American wheat until the price control rests within the United States.

"The solution of this problem is not wholly within the power of the wheat farmers, but must be solved by the united and sympathetic co-operation of labor, transportation, banking and the consumer. While the foreign countries now afford a market for our surplus, this is not a profitable market, nor will it be profitable until supply and demand meet more closely in the United States."

Greater wheat consumption in this country was urged in the resolution, as was the payment of duty on any foreign wheat ground in American mills and retained in the United States. The investigation of the Interstate Commerce Commission as to the reasonableness of existing freight rates on

grain and grain products was commended, and the movement for the extension of water-way transportation was favored.

Barnes Scores Price-Fixing.

Julius Barnes, President of the Chamber of Commerce of the United States, was among the extemporaneous speakers of the afternoon, and he soundly scored any attempt to fix wheat prices by Congressional action.

He said that this would be an uneconomic movement and that it would not be a possibility even if it had any soundness to it. Mr. Barnes suggested that the conference create a fund which would provide for a carefully chosen commission to make an investigation of present conditions in the wheat industry and permit this commission to find a solution to the problem. The commission, he suggested, could work in co-operation with the Chamber of Commerce of the United States.

Another violent opponent of the Congressional price-fixing plan was O. E. Bradfute, President of the American Farm Bureau Federation.

Delegates who attended the conference were free in expressing the belief that little or nothing had been accomplished by the meeting, and that the resolutions adopted were meaningless and harmless. There was general satisfaction that the more radical element had been defeated, even though nothing constructive in the way of a remedy for the problem with which the wheat growers are confronted had been found.

Senator-elect Royal S. Copeland of New York addressed the conference, suggested that if every one ate an extra slice of bread at every meal for a year, the present American surplus of 170,000,000 bushels could be consumed without difficulty. Samuel Gompers, President of the American Federation of Labor, in addressing the conference on the 20th inst. declared that the farmers of the nation should organize as labor has done. If wage earners had not organized, nobody would have listened to their demands, and if the farmers expect to be listened to, they must do likewise, Mr. Gompers said. The Chicago "Post" of the 20th inst. also reports Mr. Gompers as saying:

Individual farmers have fought many manifest evils. They continue to fight. They have developed some organized strength with which they fight more effectively. In some cases farmers have found a way to decrease abuses, but in every case where progress has been made, organization has been the bed-rock of their strength and progress.

Organization Is Centre.

Wherever there is organization there is a centre, a clearing house, for gathering and disseminating information, of economic experience, of the manifestations within your occupation. The records so accumulated will serve to disclose the wisdom or unwisdom of contemplated policies and undertakings. Something like scientific procedure then becomes possible.

There is no force in our social organization that will not come to the council table with the farmers when the farmers find the way to bring their strength together at that table. And, let me point out, the council table is the goal. The battlefield is not the goal, much as some may like to make it appear so.

The council table means conference, negotiations and agreement. Agreement at the council table is native to our soil. It is fundamentally our way. It is the foundation and the touchstone of democracy. Every agreement between organized groups registers progress and achievement. Reason finds its place at the council table where equals come together.

Must Act as Unit.

The farmers of our country will, if they know their history, proceed to find remedy and improvement through organization within their industry. You know what is wrong and you know what ought to be done, but when it comes to doing it you are not in a position to act as a unit, to pool your thought and your power for a single purpose. You are disorganized.

Europe talks about its proletariat, and it has a proletariat. Europe talks about its peasantry, and it has a peasantry. The United States has neither of these, for two reasons. It has neither the economic conditions nor the state of mind that produces them, and these classifications are understood in Europe. Even if we ever had a proletariat and a peasantry, which we did not, mass production would have put an end to both.

Gov. J. O. Preus of Minnesota, Chairman of the Committee on Call, was reported in Chicago Associated Press dispatches June 17 as saying that wheat growers are in the midst of the greatest slump in prices in fifty years. He was also quoted as follows in the dispatches:

Two million farmers will be faced with the impossible task of finding immediate profitable employment for their land and equipment in producing something else unless the wheat industry is stabilized. The ruin of the wheat farmers will not down one of the central props of our prosperity, bring widespread unemployment and affect every branch of production by cutting off the purchasing power of the farmers.

We cannot expect help from Europe. The international trade balance has swung against us and Europe is dumping in products here as fast as we will allow her, to pay her debts, and will buy henceforth, for many years, as little as possible from us.

We cannot allow our wheat growing industries to be reduced to the level of the peon labor of the Argentine, for that would strike at the whole level of the American standard of living. If agriculture is fatally injured it will affect the cost of life in every American home.

It is announced that permanent headquarters at Chicago will be opened June 28 by the newly formed Wheat Council of the United States. It is understood that application for a charter will be made to the Illinois Secretary of State.

The Wheat Conference was referred to in these columns last week (June 16), page 2728.

B. M. Baruch's Plan for Co-operative Marketing of Wheat.

Last night the New York "Evening Post" had the following to say in advices from Chicago:

Denial that a plan under which the United States Grain Growers, Inc., might obtain control of the Armour Grain Co. had been suggested to officers of the grain firm, and that such a proposal made elsewhere was receiving the serious attention of Armour officials, was made to-day by George E. Marcy, President of the Armour Grain Co.

Commenting upon reports from New York regarding a plan suggested by Bernard M. Baruch, whereby the grain growers might gain control of extensive marketing machinery for the 1923 grain crop, Mr. Marcy said emphatically that no specific proposal along these lines had been put before Armour representatives.

"There is nothing for us to be considering," he said in answer to the suggestion that he had taken kindly to the idea.

While making it plain that Mr. Baruch had a definite plan in his own mind, as outlined in a letter to the grain growers, and "a prominent agricultural Senator," Mr. Marcy insisted that this particular plan in no way involved his company in other than an abstract way. Those interested in grain marketing by co-operative organizations were believed to have struck upon the plan incidentally in their search for means to their end and to have put the proposition to Armour officials merely in an effort to sound the possibilities of the scheme.

Conversations between Mr. Baruch and J. Ogden Armour and Mr. Marcy in New York were said to have failed to produce a practical basis for the execution of the plan, at least so far as the Armour interests are concerned.

Supplementing the above, the "Post" said:

Bernard M. Baruch has worked out a plan for the co-operative marketing of American wheat by the farmers who grow it, which he made public last night. He suggested that the farmers enter into an agreement with some such established wheat marketing firm as the Armour Grain Co., buy an interest in it, and eventually take over the entire management and control.

Under the present situation, he explained, there was grave danger of wheat prices falling even lower and less in proportion to the cost of the materials they must buy. He believed that Russia would soon be competing again in the world market on a large scale.

To be successful, he said, growers controlling 35% of the wheat acreage of the country would have to co-operate.

"Agriculture," said Mr. Baruch, "particularly that part of it which produces food, is to-day facing a more serious outlook than last year. The things that farmers buy are higher and the products that they sell are lower. This can result only in dissatisfaction, a feeling well founded. This country was founded by the agricultural classes. It has, however, drifted into the control of other industries or interests, due not to sinister or improper influence, but to neglect on the part of the agricultural interests themselves. The correction of the unfair relationships which have been established and which are growing broader between agriculture and other industries is entirely in the hands of the farmers. It can be accomplished partly by political, but chiefly by economic effort."

Government Ownership of Railroads Seen as "Colossal Blunder" By President Harding—Regional Consolidation Favored.

Declaring his belief that Government ownership of railroads "would be a colossal blunder which would destroy initiative, infest us with political corruption, create regional jealousies, and impose incalculable cost on the public Treasury," President Harding in an address last night at Kansas City, Mo., dealing with transportation problems indicated his opposition to Federal ownership of the carriers. "When the Government undertook operation during the war, and standardized wages, and was caught in the sweeping current of mounting cost," said the President, "it created a situation to ignore which would quickly develop a national menace. At an awful cost we learned the extravagance and mounting burden of Government operation. Yet there are to-day very insistent advocates of Government ownership. Frankly, I do not share their views. Our political system has not reached a state of development when we can insure proper administration." "But we must" the President averred, "find a solution of the rate problems and the necessary expansion of facilities and find that solution in spite of the prejudices of the present-day sponsors for operations and the present-day destroyers who would bankrupt or confiscate, else Government ownership and operation will become an accepted necessity." Continuing the President said in part:

Nor do I share the views of those who would lower rates without regard to railroad good fortune. The prosperity of the railways is the prosperity of the American people, and the property rights in railway investment are entitled to every consideration under our Constitution which is due to property rights anywhere. Any tendency toward confiscation will lead to confusion and chaos, and destroy the very foundation on which the Republic is builded.

It is easy to understand how many people contemplate the abolition of competitive carrying charges and the elaborate machinery of Government regulation, and argue that the logical step is to put them all in one common pool under Government ownership. That would effect an adjustment between the fat and the lean, if it didn't make them all lean. It would equalize profits and losses between favored lines and the less fortunate ones, it would abolish profits and saddle all the losses on the public Treasury. More, it would completely disarrange the economic relationship between our different communities, upon which our present-day commerce is builded. It is preferable to preserve initiative and enterprise, to maintain the inspiring competition of service, and it is vital that the cost of transportation be borne by the commerce which is served.

No, my countrymen, I am not proposing nationalization, nor a renewed experiment in Government operation, the cost of which we have not yet settled. The Federal Treasury cannot well bear any added burdens until we have lifted many of those already imposed. I had rather solve a difficulty than embrace a danger.

I do not believe there is a rational, justifiable step, full of promise toward solution. It will effect a diminution in rates without making a net return impossible. It will make sound finance possible for expansion. I refer to the program of consolidating all the railroads into a small number of systems, the whole to be under rigorous Government supervision, and the larger systems to be so constituted that the weaker and unprofitable lines would be able to lean upon the financial strength of the stronger and profitable ones until the growth of the country makes them all earn a just return upon capital invested. The transportation act 1920, known as the Cum-

mins-Esch law, contemplated this kind of a consolidation, but made it permissive rather than mandatory. In effect, it left to the railroad management, subject to the master plan set up by the Inter-State Commerce Commission, to arrange the system groupings of the roads.

That provision was adopted only after long and detailed consideration by men of wisdom and experience, and seemed to represent the best judgment of leaders in both political parties. Its weakness was that it was doubtful whether the railroads would be able of their own volition, to reconcile all the conflicting interests involved in so enormous a reorganization. It was frankly recognized when the legislation passed that it was necessarily somewhat experimental. Likewise, it was extremely uncertain whether the wisdom of a dozen Solomons, sitting as railroad presidents and chairmen of boards, and as financial backers of these great properties, would be equal to the task of organizing a group of systems which would represent fair treatment of all the interests involved, including those of the public.

There now appears to be no difficulty about any Constitutional inhibition to the voluntary consolidation as authorized by Congress. But the problem of reconciling the interests of the hundreds of different owners and managements of lines to be merged into systems has proven a task for which no solution has been found.

It is, therefore, being seriously proposed that the next step be to further amplify the provisions for consolidation so as to stimulate the consummation. It is my expectation that legislation to this end will be brought before Congress at the next session. Through its adoption we should take the longest step which is now feasible on the way to a solution of our difficult problems of railroad transportation.

There has been undue alarm in many communities, Kansas City included, concerning the effect of such consolidations upon commercial centres like yours. Let me allay the alarm by reminding you that the whole question is one of adjustment, and the whole program is to be constructive, looking to enhanced service, and destruction is as much to be avoided as failure is to be prevented.

Though no other nation in the world offers a parallel in railway development, those of us who believe that this program of regional consolidation would produce highly beneficial effects find our belief sustained by recent experience in Great Britain. The railroads of that country have in the last few years passed through an experience which, considering the vast differences between the two countries as to area, geographic configuration, industrial and social organization, has more or less paralleled that of American railroads. The United States and Great Britain were, when the World War flamed, the only two great countries which had clung unalterably to private ownership of railroads.

In every other important country a considerable portion or all of the railroad mileage was owned or operated by the Government. In Britain, as here, the necessities of war persuaded the Government to take over the roads, place their operation under more rigorous control than before, and extend financial guaranties. In both countries the results were expensive from the viewpoint of the Treasury, and highly unsatisfactory from that of the public's convenience and the accommodation of business. In both countries, again, the experience went far to dispel whatever illusions had been entertained about the desirability of government railroad management.

The parallel does not end here. When the war ended opinion in both countries urged return of the railroads to corporate management as soon as possible. In both this was effected, and here comes the most striking coincidence of all—in both the return was accompanied by a legislative provision looking to consolidation of the many systems into a small group of great ones. The difference was that in Great Britain the legislation was mandatory, requiring that by Jan. 1 1923 the roads should be consolidated into four great systems; here it was permissive, and, of course, a much larger number of systems is proposed. The British program has been carried into effect; there are now four systems in the country, all organized around the same general idea of increasing efficiency and providing their financial stability.

While this reorganization has been in effect only a few months, its early results are reported to justify fully the expectation of better conditions under it. It is regarded as a long step toward permanent settlement, on a basis fair to the owners of the properties, and to the public interest in good service at the lowest possible rates.

The necessity for early adoption of this or some other program to place the railroads on a sound basis is so pressing as to make it a matter of deep national concern. There is no other issue of greater importance, for herein lies in large part the solution of the agricultural problem, and with it the assurance of our industrial position. Nothing else can possibly prosper with agriculture depressed; and agriculture is calling loudly for relief from present transportation burdens.

Quite recently Senator Cummins, the veteran Chairman of the Senate Inter-State Commerce Committee, made the startling statement that probably 75,000 miles of our railroads are earning so little and costing so much to operate that with scant incomes they cannot be adequately maintained and expanded in facility to meet traffic requirements. If we realize that this means near one-third of the country's railroad mileage, we will appreciate the gravity of the situation. Yet there it is, grimly staring us in the face, challenging our statesmanship and business capacity.

Not long ago the Inter-State Commerce Commission actually granted the necessary authorization to tear up and abandon one piece of over 230 miles of railroad. It was no frontier line, in an undeveloped, uninhabited section; it was in the rich and populous State of Illinois. If the spectacle of a railroad literally starved to death in such a community is alarming, it is yet less a calamity in some ways that it would be in a region possessing fewer lines capable of taking over the public service. A majority of the people tributary to it will, by going a few miles farther, get transportation from other roads. But there is no such solution of the problem for many extensive communities now served by roads in financial distress.

There are some roads—many of the smaller ones, in fact—whose continued operation is absolutely vital to many thousands of people, to considerable towns, to large areas of country, whose revenues simply cannot provide financial facilities through earning, pending a considerable growth in community population, say nothing of earning any return whatever on capital invested. No legerdemain of court processes, receivers' certificates, or financial juggling, can save them. They must get more revenue or stronger support or quit operating until the country is more largely developed. We shall contribute nothing to solving their problem by agreeing that they ought not to have been built so soon. Nor shall we help by talking about the wickedness of men who, years ago, exploited the public, watered stocks, and did other reprehensible things. No panacea will be found in statistics proving that some other roads are earning more than they need, unless we find an equitable way to co-ordinate the activities of the strong roads to develop the weak ones.

The railways have become publicly sponsored institutions, and Government must find a way to avoid confiscation, avoid starvation, and maintain service and a proper return upon capital, which will assure them a growth commensurate with the country's development.

We are all agreed that to abandon any important share of railroad mileage is inconceivable. We cannot do it because people already dependent

on the railroads would be ruined; and because, further, in a not very distant future we should be compelled by the country's development to put them back, or their equivalent in capacity for service. They must be saved. There are just three possible ways to do it.

1. For the Government to take and operate the weak roads, and thus bear all the loss without any of the profits of railroad management.

2. For the Government to take all the railroads, convert them into one gigantic pool, and plunge into the enormous responsibility thus incurred. In the present state of the public treasury and of tax burdens, and in the light of recent sad experience with Government management, this is not to be considered. I believe it would be politically, socially and economically disastrous.

3. The plan of consolidations already outlined, bringing economies in operation, financial stability, ability to secure needed capital, adjusting rates and regulations to the necessities of the position, and preserving the real advantages of competition in service, while avoiding the evils of Government ownership.

As among these possibilities there can be little doubt of the public preference for the third program. It is not unjust to the strong roads, for the prosperity of these, like the prosperity of all industry, depends on keeping the country as a whole prosperous. Every mile of railroad trackage in the land helps to make business for every other mile. The transportation system must be considered as a unity, precisely as the nation itself must be considered. In this manner we will best help to insure the credit of the railroads, assist them to new capital for future expansion, and insure, for the future, against the sort of wildcat and competitive railroad construction which in the past has been responsible for giving us a great share of the trackage which now proves economically unjustified.

There is another particular reason which urges the early adoption of the larger-system plan. It would be a long step toward solving the problem of keeping the railroad equipment adequate. Many financially weak roads are unable to provide all the rolling stock they need. Inadequacy of car service hindered the relief of the coal situation last winter, it denied the farmer a market when prices were most advantageous and has impeded manufacturing industry time and again. It is fair to say the railways were helpless because they were financially and otherwise unable to keep up with the demands for service. Prevailing practices further embarrassed the situation. Roads inadequately equipped make up their deficiency by borrowing the cars of other roads. When a foreign car comes to one of these parasite lines it is not returned promptly, but often is deliberately retained. The free movement of cars is prevented; no company can be certain of commanding even its own equipment when it is needed; seasonal congestion or shortage of cars follow; and an unfair burden is imposed on those roads which sincerely try to meet the demands of this demoralized situation.

To meet this condition, the proposal of a nation-wide car pool has lately attracted much attention. The Pullman Co. fairly illustrates what is meant. This great corporation provides most of the railroads with certain kinds of cars, on a rental basis. Applying the same idea to the provision of freight cars, you have a rough notion of the proposed car pool. It is urged by advocates that it would unify the rolling stock organization; make possible the enlistment of adequate capital to provide for the weak and strong roads alike; place the entire organization under a single centralized control which would insure equity to all roads and sections. There are others who insist it would not correct the present evils, and would divide responsibility and make regulation and supervision more difficult. In any event the system of consolidation would in effect clear up many difficulties in car distribution.

We come now to an entirely different phase of this transportation question. Quite regardless of its cost, the continuity, the assurance of service at all times, is absolutely necessary in transportation. Business that is done to-day depends on the certainty that the goods can be delivered to-morrow. If there is doubt about the trains running and the deliveries being made to-morrow, there will be unwillingness to buy and sell to-day. All of which brings us to consideration of the relations between the transportation organization and its employees.

There is no other business, so far as I know, in which suspension of operations can produce such disastrous results as in transportation. The vital importance of this service has brought many people to the conclusion that it ought to be possible absolutely to forbid and prevent railroad employees from striking. I do not believe it possible under our form of Government to compel men to work against their will, and do not think it desirable under any form of government. I say this, fully recollecting my vote in the Senate in favor of the anti-strike provision of the Railroad Act of 1920. That was not a provision denying men the right to strike. It was merely a requirement that before the men should strike or the employer should lock them out, both sides should submit their differences to a properly constituted and impartial tribunal, empowered to consider the facts, determine the merits and make an award.

It was believed that in the vast majority of cases this procedure would prevent lockouts and strikes; and in view of the enormous loss to the carriers, to their employees and to the public resulting from strikes, I profoundly regret that it should not have been possible to give the plan a fair trial. When I say a fair trial, I mean a trial under conditions fully and frankly acceptable to all interests. I do not believe that in such a situation a fair trial is possible unless both sides have absolute confidence in the fairness of the tribunal and are sincerely willing to accept its verdict. If human wisdom shall ever be capable of setting up such a tribunal as that, and of inspiring both sides of the controversy with complete confidence in it, we will have traveled a long way toward industrial peace.

Personally, I have confidence that the thing is possible. I believe so firmly in the underlying common sense of both organized industry and organized labor, and in the fairness toward both on the part of the great public on which both of them finally depend, that I believe at last it will be possible to arrive at settlement of industrial disputes in public service by such a method. Let me say so plainly that there will be no misunderstanding, that in most disputes which end in strikes or lockouts, I do not believe the difference which at last divides the two sides very often represents any underlying questions of human rights and human justice.

There was an interesting illustration in the strike last year of the railway shopmen. The Government sought to effect a settlement that had for its firm foundation the pledged acceptance by both managers and employees of the decisions of the Railway Labor Board. To such settlement the spokesmen of managers and employers gave their pledge, but the managers rejected the agreement on the ground that it did not do justice to the new employees who were taken on after the strike began. Much was made of the issue, but in the end all settlements were effected on precisely the terms the Government proposed. Yet the agreement to abide by the Labor Board decision was lost in the days of anxiety and the separate settlements which were effected.

It is inescapable that the Government feels the importance of public interest and right in connection with the settlement of such questions. The vital existence of the nation now depends upon continuity of transportation. In recent years it has come to be accepted that there are three parties, rather than two, to every controversy between the employer and employee

of a public service corporation. The employer is one, the employee is another, and the great public, which must have the right to consume and to be served, is the third. If we are quite frank among ourselves, we will have to admit that in dealing with such controversies the third party in interest has, down to this time, decidedly received the least consideration. Yet the public is the party on which finally must be placed the burden of what ever adjustment is effected.

I believe we should encourage our water service, we should encourage and enforce co-ordinated service, we should see to an equitable division of rates, and exact rate reductions whenever practicable to operate successfully under rate reductions.

It is a very discouraging picture to contemplate the expenditure of \$50,000,000 of public funds on an inland waterway when the tonnage on that waterway has diminished more than half, while the waterway itself is made better and better year by year. We have either wasted many hundreds of millions in blind folly or have been inexcusably remiss in turning our expenditures to practical account.

I wish the railway leadership of the country could see the need of this employment of our water routes as an essential factor in perfected transportation, and join in aiding the feasible plan of co-ordinating service and cheapening charges, not alone as a means of popularized and efficient public service, but as a means of ending the peril of their own fortunes.

No thoughtful sentiment in America will tolerate the financial ruin of the railroads. But the people do not wish, now that exploitation has been ended, to have their transportation inadequate to the country's needs, and desire all our facilities brought into efficient service. They wish to make sure of the ample agencies, and they demand the least carrying charge which will make an adequate return to capital and at the same time permit extensions and additions and enhanced equipment essential to the best transportation in the world.

We have not fully appraised the evolution from the ox-cart to motor age. The automobile and motor-truck have made greater inroads on railway revenues than the electric lines with their intimate appeal to the local community. There will never be a backward step in motor transportation. But we shall do better if we find a plan to co-ordinate this service with the railways, rather than encourage destructive competition. Indeed, the motor transport already promises relief to our congested terminals through better co-ordination. We have come to the point where we need all the statecraft in business, to find the way of making transportation in its varied forms adequate to the requirements of American commerce, to afford that transportation its due reward for service, without taking from production and trade a hindering exaction.

I can not too greatly stress the importance of this great problem. It can not be solved by those who commend the policy of confiscation or destruction, nor can it be solved by those who make a prejudiced appeal for political favor. We must frankly recognize the exactions imposed upon the American farmer during the war expansion of rates, take note of the wage development which will yield no reduction in the principal item of operating cost, and seek conditions under which we may have the requisite reductions in fixed charges which will afford encouraging relief. If the system consolidations, with diminished overhead costs, with terminal advantages largely improved and terminal charges greatly reduced, will not afford the solution, then our failure will enforce a costlier experiment and the one great commitment which I hope the United States will forever escape.

United States Railroad Labor Board Takes to Task Pennsylvania Railroad for Refusing to Deal With Shopmen's Union.

What was characterized as a "formal rebuke" from the U. S. Railroad Labor Board was issued on June 17, when the Board made public a statement with respect to the attitude of the Pennsylvania Railroad toward the shop-crafts union and the road's refusal to deal with labor organizations outside of the ranks of its employees. The "rebuke," which is the only penalty the Board can impose, deals with violation of an order it had issued directing the carrier to recognize the shopmen's union in an employee representation election, declared that the railroad thereby "denied to its shop employees essential rights as laboring men to which Congress had declared them entitled." The Pennsylvania System, it charges, has placed itself in a position analogous to that of employees who strike against provisions of Federal law. The opinion of the Railroad Labor Board with respect to the policy of the Pennsylvania on election of employee representatives in full follows:

The course adopted by the Pennsylvania System in this matter is indefensible from every viewpoint. It cannot be justified on the ground that the contention of the employees or the decision of the Board deprived the carrier of the right to deal with its own employees. System Federation No. 90 was composed exclusively of employees of the Pennsylvania System and their officers and representatives were employees of the carrier. If, in rare instances, these local representatives of the employees availed themselves of the advice and assistance of the officers of their national organization or of other counsel, this would have been the exercise of a fundamental right. The Board's decision did not require the carrier to negotiate with System Federation No. 90 or any other organization, but merely accorded to the employees the right to choose between System Federation No. 90 and the organization set up by the carrier.

System Throttles Majority.

The plan called "employee representation," which the Pennsylvania System assumes to have originated, is guaranteed in the Transportation Act, 1920, and prevails on the railroads throughout the United States. If employee representation means anything at all, it signifies the right of a class of employees, through majority action, to select their own representatives to negotiate with the carrier agreements covering wages and working conditions. This is what Congress said it meant, but the shop crafts have so far been deprived of this plain, simple, indisputable right on the Pennsylvania System. The carrier has not questioned the right of these employees to choose their own representatives, but it has prevented the exercise of this right. While professing its acceptance and observance of the principle of employee representation, it has set up a system which throttles the majority and establishes the representation of a coerced and subservient minority proven originally to amount to about 10 1/2% of this class of employees.

While the carrier was refusing to deal with the organization of the shopmen and that of the clerks, as such, it negotiated agreements with the train and engine brotherhoods, which they signed officially as the representatives of those organizations. If the same right had been accorded to the shopmen, this controversy would never have existed.

Public is Interested.

The problem of efficient and uninterrupted railway transportation is of paramount importance to the people of this country. The peaceful adjustment of labor controversies greatly contributes to this end. The method provided by Congress for the settlement of labor disputes has been honored and observed both by carriers and employees in an overwhelming number of instances. The railroad which refuses to conform to the labor provisions of the Federal law assumes toward the public the same attitude held by employees who strike against said provisions. No other railroad in the United States has taken a position similar to that adopted by the Pennsylvania in this case.

The Board's decision follows:

The Railroad Labor Board under the authority of Section 313 of the Transportation Act, 1920, finds that the Pennsylvania System has violated Decision No. 218 of the Board, after the Supreme Court of the United States had upheld the Board's right to render said decision, and has thereby denied to its shop employees essential rights as laboring men to which Congress had declared them entitled.

Negotiations under Way for Wage Increases to Railway and Steamship Clerks, Freight Handlers, and Station Employees.

Negotiations for wage increases that will involve an additional annual expenditure of almost \$400,000,000 by the nation's Class 1 carriers and will affect approximately 265,000 men, have been started by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, J. H. Sylvester, Vice Grand President of the union, announced on June 16.

While settlements have been made on about ten roads, the union is expecting to ask the Labor Board to arbitrate its requests in a number of instances. Already ten disputes involving as many railroads have been filed before the Board, and Mr. Sylvester expects to file twenty or twenty-five additional cases within a short time, when he will ask the Board to set a date for a hearing.

Shopmen Get Wage Increase on Louisville & Nashville Railroad.

An increase in wages of two cents an hour has been granted to nearly all classes of labor in the mechanical department of the Louisville & Nashville RR., involving twenty shop crafts, it was announced on June 19. E. G. Evans, Assistant Superintendent, said the increase would be effective July 1. The increase was agreed on at a conference of officials of the road and representatives of the Association of Maintenance of Equipment Employees, Mr. Evans said.

Wage Increase on Rock Island Railroad.

Vice-President Fritch of the Chicago Rock Island & Pacific announces that a wage increase of 2 cents an hour, aggregating \$344,000 annually, has been granted 7,500 mechanics, helpers and apprentices and power plant employees of the maintenance of equipment department.

Wage Increase on Boston & Albany Railroad.

The Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees has negotiated a wage increase for its members with the Boston & Albany Railroad, ranging from one to three cents an hour. Approximately 2,200 employees are affected and the increase, which will be effective July 1, will involve a yearly wage advance of \$118,000, it is understood.

American Express Co. Workers Ask Wage Increase of 15 Cents an Hour.

A wage increase of 15 cents an hour for employees of the American Railway Express Co. and the Southeastern Express Co. was asked on June 18 of the United States Railroad Labor Board by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. In addition to wage increases for the American Express employees, the Board is asked to establish the same rules governing rate of pay for overtime work, Sundays and holidays, as those recently established for railroad employees of the same class. The Southeastern Express Co. men are not involved in the rule request.

J. H. Puelicher on the Activities of the American Bankers' Association.

In a resume of the work of the American Bankers Association, J. H. Puelicher, President of that body, asserted this week that "the manifold activities of the association truly make it 'an institution of service to the banks and to the nation.' It is truly," said Mr. Puelicher, "the American association in all the high senses that name implies." In part Mr. Puelicher, whose remarks on the subject were made before the Wisconsin Bankers Association in convention at Milwaukee, June 19, said:

I am going to talk to you definitely and exclusively on the present work of the American Bankers' Association.

For the moment I would like to leave that word "Bankers" out of the title of the organization and call it just the American Association.

The work the Association is doing, it is doing for America. It is not aimed to advance the cause of bankers as opposed to, or even as distinguished from, other units of American life. It is working solely to advance the welfare of America—to benefit all Americans. In a benefited America will be found the highest benefit for bankers.

The American Bankers' Association, therefore, in purpose and in action, is the American Association. The make-up of its membership, the structure of its organization, particularly fit it to live up to this high title, to meet effectively the great obligations that are therein implied and that conditions to-day forcibly emphasize.

At the opening of the present administration of the Association it was felt that vigorous continuance of the campaign of public education to broaden general understanding of banking, its economic significance and of its public obligations would necessarily be the leading phase of our activities during 1922-23. The subsequent months have verified this. The need for public education in banking and other economic subjects has steadily been made more imperative by developments during this period.

Therefore, an unflinching effort is being made to bring about closer economic acquaintanceship between the banker and the public, to develop a better general understanding of the fundamental principles on which the work of the banker is based in serving the personal and business interests of every man, woman and child in the nation, directly and indirectly.

The Association at its last convention in New York in October, 1922, definitely formulated this as its policy in the following paragraph in its resolution: "We pledge our support to the incoming President of the American Bankers' Association in the campaign to teach thinking along economic lines. We regard such education as necessary for the safety of our great democracy. We believe that the university, colleges and other educational institutions of this country should co-operate to further this work. We recognize the splendid educational accomplishments of the American Institute of Banking, and we recommend its future possibilities to the active and intelligent interest of the members of this Association."

Pursuant to this policy a series of ten lectures on banking and allied subjects in simple terms is being presented by bankers in schools throughout the country. Let me briefly review what this program is. A big point here is that bankers are doing this—we are not hiring others to do it.

The privileges of membership are no longer the only reason for joining the Association. The chief emphasis is now upon the responsibilities of membership. Unless we can convince our members that the future of our profession depends to a large extent upon the public service of this Association, we shall make little progress. We need the services of the ablest and best of our profession, and we must convince them that in giving freely of their time and energy to the Association they are furthering in every way the interests of their own institutions, of their profession and of their country.

There can be no economic stability to our society unless the economic education of our people increases commensurately with the economic complexities of modern life. Unless there is a greater economic understanding, misinformation, the attacks of the political demagogue and the agitator may undermine the strength of the financial system which we believe to be necessary for the stability and safety of our country.

Our school lectures in a measure meet this situation. They present in as simple language as possible, the purpose for which banks exist, the meaning of credit, the large volume of business possible only because there is such a thing as credit, the need of saving and thrift, and incidentally give a correct picture to our young people of the economic basis upon which our whole social structure rests.

In our endeavor to bring information to the adult population of our country, we have also gone to the libraries. We have asked the librarians to compile lists of books which they think will help to educate and give to our population a better understanding of modern conditions. Banks in turn have agreed to undertake the distribution of such bibliographical lists to their customers, in the hope that here and there the seed thus sown will fall upon fruitful ground. The banks take no part in the compilation of the lists of books. This is the work of the librarian who knows best what books it is desirable to bring to the attention of the public.

The Association does not limit its public services to these educational campaigns. Questions of general public moment are constantly being handled by the various commissions and committees of the Association.

The Agricultural Commission is giving unceasing attention to the financial needs of the farmer and is working to bring about a growth of mutual understanding between agriculture and finance. In furtherance of this purpose enlarged funds have been provided for expanding the activities of the Commission, and Professor D. H. Otis, a well-known agriculturist, with extensive practical experience in farm management and finance, has been appointed director of the Commission.

He also has the co-operation of an Advisory Council of three of the nation's outstanding agricultural experts and educators, made up of President William M. Jardine of the Kansas State Agricultural College, at Manhattan, Kansas; Dean William R. Dodson of the College of Agriculture, Louisiana State University at Baton Rouge, Louisiana, and Dean Harry L. Russell of the College of Agriculture, University of Wisconsin at Madison, Wisconsin.

Burton M. Smith of North Lake, Wisconsin, Chairman of the Commission, has expressed his determination to make it render an increasingly valuable service in the economic life of the country, saying: "The underlying endeavor of the Commission will continue to be a better understanding and a greater co-operation between the banker and the farmer," and he is more than making good his promise.

Still other broad, public problems engage the attention of the Association. The foreign situation and America's world economic position are the subjects of study of the Commerce and Marine Commission, while the internal economic policies of the nation, such as sound currency, Federal Reserve banking, labor and many other topics are in the hands of the Economic Policy Commission.

In the banking field itself the National Bank Division, the Savings Bank Division, the State Bank Division and the Trust Company Division are carrying on the more specialized activities of the Association, involving the various classes of banking institutions indicated in the names of these major subdivisions of the Association. The Clearing House Section is serving the interests of banking as a whole in perfecting the machinery for the transference of funds and other inter-banking operations. The American Institution of Banking Section is also serving the interests of all banking in developing among the younger bank employees better qualified personnel for conducting bank operations more efficiently and rendering better economic banking service to the nation. The State Secretaries Section is active in promoting the common interests of the many State bankers' associations and the State and Federal Legislative Committees and Council, and the Committee on Taxation are rendering splendid service in developments in those fields affecting banking. The Protective Department is giving effective protection to banks against the operations of criminals.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as \$90,000. The last preceding sale was at \$91,000.

At the regular meeting of the Board of Trustees of the Equitable Trust Co. of New York, held June 19, Alvin W. Krech, President, was elected Chairman of the Board and Arthur W. Loasby was elected President, to take effect as of July 1 1923. When Mr. Krech was called to the Presidency of the Equitable in 1903, its whole staff did not exceed twenty-five persons; to-day this organization numbers in excess of 1,600 officers and employees. During the year 1903, the capital of the company was increased from \$1,000,000 to \$3,000,000. The company's announcement of the 29th inst. also says:

Its surplus in that year was \$8,500,000, its undivided profits \$540,000 and its dividend rate 9% per annum.

In 1909 the Equitable, in accordance with the spirit of the progressive banking institutions of the period, conducted a series of important mergers, resulting in a tremendous growth and the centring in the Equitable Trust Co. of wide and diversified connections.

During 1917 the capitalization was made \$6,000,000, in 1919 the capitalization was again increased, to \$12,000,000, and in December 1922 the capitalization was made \$20,000,000.

The merger of the Importers & Traders National Bank into the Equitable Trust Co. of New York, which will be completed on June 29, will give the Equitable a capitalization of \$23,000,000 and surplus and undivided profits of \$9,500,000.

Mr. Krech on July 1 will have completed his twentieth year of service as President of the Equitable, and after these long years of active leadership, his organization can look back with pride upon achievements which have occupied a prominent place in the financial history of the country.

Arthur W. Loasby, the new President of the Equitable, who came to that institution in 1920, entered upon his banking career as a clerk in the First National Bank of Syracuse. It was in 1900 that he received his first advancement, when he was appointed loan teller. Several years later he became manager of the First National's bond department. In 1910, after having also served in the capacity of Assistant Cashier, Mr. Loasby was elected Vice-President of the bank where as a boy he had begun his banking career. As Vice-President of the First National Bank of Syracuse, Mr. Loasby soon demonstrated the executive ability and qualities of leadership which were responsible for his election later as President of the Trust & Deposit Company of Syracuse. Mr. Loasby served as President of this institution for six years.

It was under his direction that a consolidation was effected between the First National and the Trust and Deposit Co.

Mr. Loasby, having been the leading figure in the creation and consummation of the merger, was the natural choice for the presidency of the new institution.

Mr. Loasby was President of the new First Trust & Deposit Co. until 1920, when he was elected a Vice-President of the Equitable Trust Co.

Shortly after his appointment Mr. Loasby was elected a trustee of the Equitable. He has been senior Vice-President of the bank since Feb. 8 1922.

As acting head of the institution in the absence of M. Krech, Mr. Loasby conducted the negotiations which resulted in the recent merger of the Importers & Traders National Bank of New York into the Equitable Trust Co. of New York.

The merger of the Importers & Traders National Bank into the Equitable Trust Co. of New York, brings to the Equitable board the following trustees, who were also appointed at yesterday's meeting: James A. Goldsmith, of Hess, Goldsmith & Co.; Charles A. Wimpfheimer, President A. Wimpfheimer & Bros., Inc.; Harry H. Powell and Edward P. Townsend, who in addition to their appointment as trustees were also elected Vice-Presidents of the company.

The Equitable's foreign offices are keeping pace with the growth of the parent organization.

In London, the offices at 3 King William St., which have served the financial and business sections of London for years, have been removed to much larger quarters at 10 Moorgate, E. C. 2, and in order to adequately serve the hotel and shopping centre of the city, offices have been opened in the New Bush House, Strand, W. C.

In Paris also, the Equitable has made substantial progress, recently enlarging its banking quarters at 23 Rue de la Paix.

Previous mention of the proposed merger of the Importers' & Traders' National Bank into the Equitable Trust Co. appeared in these columns Feb. 24, page 777; March 10, page 1014, and April 21, page 1725.

Joseph S. House, Cashier of the Mechanics & Metals National Bank of New York City, retired from active business life on June 20, when his resignation was tendered to the board of directors of that institution. In announcing his retirement Mr. House declared that he hoped now to fulfil an ambition which he has entertained for a long time, namely, to travel extensively. The pressure of official duties had heretofore made the fulfilment of this ambition impossible. In accepting Mr. House's resignation the board of directors of the Mechanics & Metals National Bank expressed regret at his decision to retire to private life. Mr. House is widely known in banking and business circles throughout the country, his duties having for many years brought him intimately in touch with financial and industrial leaders from every section of the United States. It was in 1907 that Mr. House joined with Charles H. Sabin and his associates in organizing the National Copper Bank, Mr. Sabin assuming the Presidency and Mr. House becoming Assistant Cashier of the new institution. In 1910 the

merger of the National Copper Bank with the Mechanics & Metals occurred. Mr. House became Cashier of the merged institution in that year, and continued in the position until his resignation June 20.

The directors of the Manufacturers Trust Co. of this city, at a meeting held on June 14, declared a quarterly dividend of 4%, payable July 2 to stockholders of record at close of business June 20, 1923. This is in place of the 3% quarterly dividend heretofore paid, thus placing the stock upon a 16% annual basis. On Oct. 1 1922 an extra dividend of 2% was declared, making 14% paid during 1922.

The Midwood Trust Co. of Brooklyn has increased its capital stock from \$500,000 to \$700,000. Plans to enlarge the capital were referred to in these columns March 31, page 1373. The new stock was authorized by the stockholders on April 2 and the increased capital became effective July 2 1923. The new stock was disposed of at par, viz., \$100 per share.

John N. Eaton of the Merchants National Bank of Boston has been elected President of the Robert Morris Associates, a national organization for credit and economic research, composed of loaning officers and credit executives of the banks throughout the United States.

Edward F. Leland, for many years prominent in the grain trade as senior member of the firm of E. F. Leland & Co. of Chicago, died on May 25. The firm of E. F. Leland & Co. retired from business last August.

Claude G. Rives Jr. became Vice-President of the Whitney-Central Trust & Savings Bank, New Orleans, on June 15. Mr. Rives is one of the best known bankers in the South. He was formerly with the Interstate Trust & Banking Co. of New Orleans, with whom he had been connected since 1915. His first connection was with the Commercial National Bank in Shreveport in 1905, from which he went to the First National in Shreveport the following year. In 1911 Mr. Rives was appointed Assistant Bank Examiner for Louisiana under W. L. Young. In 1915 Mr. Rives became Auditor of the Interstate Trust & Banking Co. in New Orleans, of which institution he was made Vice-President in 1920. He was elected a director in 1921. Another honor came to him at the last convention of the Louisiana Bankers' Association, when he was elected President of that body in 1923, having previously served as Vice-President. Before his departure from the Interstate, Mr. Rives was a guest at a dinner given in his honor, at which a handsome gold watch was given him as a token of the esteem in which he is held.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has been under the influence of the Stock Exchange failures. Early in the week it was extremely depressed as a result and a long line of shares established new low records for the year. Announcement on Saturday of the suspension of Knauth, Nachod & Kuhne had little effect on the stock market on that day, but on Monday, when the importance of the failure began to be realized and rumors were circulated suggesting other failures, prices broke all around. The tone was much better on Tuesday, although the trend of prices was again downward during a part of the session. The announcement of the Zimmerman & Forshay failure on Wednesday precipitated a further great break. Declines were numerous, and losses from 2 to 5 points were conspicuous in the day's trading. Baldwin Locomotive dropped from 126 to 120½. American Can from 92 to 88, American Locomotive from 138 to 132, Stewart-Warner, 82 to 78¾, Studebaker 106½ to 103¾. U. S. Steel common dropped to 90½, and again made a new low record for the year. Overnight advances from Wednesday's closing prices did much to stimulate the stock market on Thursday. Some of the more active securities registered advances of from 2 to 4 points during the day's trading. Substantial gains were recorded in the railroad list in Friday's market, and in the closing hour values reached their highest level. Included in the upward swing were A. T. & S. F., which went up to 103¾, Atlantic Coast Line, 115 to 118½; Pere Marquette, 42¾ to 43¾. Other notable advances were American Can, 92 to 94; Stewart-Warner, 83 to 84; American Locomotive, 135¼ to 136¾; Continental Can, 45½ to 46½; Dupont 119 to 120½.

THE CURB MARKET.

Trading in the Curb Market this week was dull and prices weakened considerably. The failure of another long established brokerage firm added to the general unsettlement of the market. The oil group, as usual, continues the centre of interest. Eureka Pipe Line lost 8 points, to 100. Ohio Oil sold up at first from 60 to 63 then down to 59, with to-day's transaction showing a recovery to 62. The close was at 61. Prairie Oil & Gas after early loss of about 10 points, to 183, moved up to 200. Prairie Pipe Line weakened from 105 to 103, recovered to 104½ and closed to-day at 104. Solar Refining fell from 180 to 174 and sold finally at 175. Standard Oil (Indiana) after an early advance from 56½ to 56¾ fell to 54 and to-day rose to 57½, the close being at 57¾. Standard Oil of New York after loss of about 1½ points, to 36¾, advanced to 39 and finished to-day at 38¾. Vacuum Oil gained over 3 points to 48¼ and sold finally at 48. Gulf Oil of Pa. dropped from 53¼ to 50¼, the close to-day being at 52. Imperial Oil of Canada broke from 103 to 96½ but recovered finally to 100½. Magnolia Petroleum was off from 132 to 125½, though transactions were recorded to-day at 134. Maracaibo Oil Exploration advanced from 21½ to 23¾ and ends the week at 22½. Southern States Oil was heavily traded in down from 17½ to 17¼ and back to 15¾ finally. Changes in the industrial list for the most part were narrow. American Stores weakened from 23¾ to 20¾. Bridgeport Machine was off from 15¾ to 14½. Checker Cab Mfg., class A, fell from 51 to 34 but recovered to 43. Durant Motors declined from 49 to 45 and recovered to 48. National Supply Co. sank from 57 to 54¼. In bonds, United Oil Producers 8s suffered a severe break, dropping from 95¾ to 89½, the close to-day being at 91¼.

A complete record of Curb Market transactions for the week will be found on page 2872.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over a year ago, but the ratio of gain is small. 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 23) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 4.7% as compared with the corresponding week last year. The total stands at \$7,975,907,142, against \$7,619,397,583 for the same week in 1922. At this centre there is a falling off of 3.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 23.	1923.	1922.	Per Cent.
New York	\$3,575,000,000	\$3,694,571,467	-3.2
Chicago	497,043,392	452,991,807	+9.7
Philadelphia	448,000,000	359,000,000	+24.8
Boston	304,000,000	322,000,000	-5.6
Kansas City	114,668,378	113,391,132	+1.1
St. Louis	a	a	
San Francisco	130,900,000	110,200,000	+18.8
Pittsburgh	150,775,414	*109,000,000	+38.3
Detroit	140,577,341	140,848,704	+0.02
Baltimore	89,096,176	64,258,262	+38.7
New Orleans	47,090,664	44,997,531	+4.7
Ten cities, 5 days	\$5,497,451,365	\$5,411,258,903	+1.6
Other cities, 5 days	1,149,137,920	938,155,750	+22.5
Total all cities, 5 days	\$6,646,589,285	\$6,349,414,653	+4.7
All cities, 1 day	1,329,317,857	1,269,882,930	+4.7
Total all cities for week	\$7,975,907,142	\$7,619,397,583	+4.7

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 16. For that week there is a decrease, but it is small, being only 1.0%, the 1923 aggregate of the clearings being \$7,939,015,499 and the 1922 aggregate \$8,021,193,098. Outside of this city, however, there is an increase of 13.9%, the bank exchanges at this centre having fallen off 11.1%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an increase of 30.2%; in the Philadelphia District of 11.3%, while in the New York Reserve District (because of the falling off at this centre) there is a loss of 10.8%. In the Cleveland Reserve District

the totals are larger by 17.6%, in the Richmond Reserve District by 20.3%, and in the Atlanta Reserve District by 11.1%. The Chicago Reserve District has a gain of 9.0%, the St. Louis Reserve District of 21.0%, and the Minneapolis Reserve District of 16.7%. The Kansas City Reserve District has a decrease of 4.8%, while the Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 5.8% for the former and 18.5% for the latter.

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

SUMMARY OF BANK CLEARINGS.

Week ending June 16 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.					
(1st) Boston.....11 cities	479,875,738	368,439,937	+30.2	332,494,801	474,710,663
(2nd) New York.....10 "	4,326,994,188	4,851,852,144	-10.8	4,267,248,598	5,216,192,451
(3rd) Philadelphia.....10 "	546,108,957	489,794,184	+11.3	455,870,599	599,449,324
(4th) Cleveland.....9 "	399,771,873	340,065,678	+17.6	356,219,109	494,134,731
(5th) Richmond.....6 "	197,710,523	156,040,305	+20.3	141,822,318	196,216,844
(6th) Atlanta.....12 "	159,338,955	152,484,644	+11.1	138,453,813	213,249,847
(7th) Chicago.....19 "	880,354,696	807,917,659	+9.0	684,094,405	927,239,564
(8th) St. Louis.....7 "	72,293,123	59,767,148	+21.0	56,945,479	73,311,200
(9th) Minneapolis.....7 "	131,112,084	112,369,004	+16.7	123,225,178	154,704,958
(10th) Kansas City.....11 "	229,171,518	240,764,676	-4.8	244,964,714	367,176,891
(11th) Dallas.....5 "	49,340,755	46,656,152	+5.8	45,228,935	72,594,389
(12th) San Francisco.....16 "	467,948,110	395,041,567	+18.5	348,075,711	423,696,176
Grand total.....123 cities	7,939,015,499	8,021,193,098	-1.0	7,224,343,960	9,212,676,836
Outside New York City.....	3,668,577,082	3,237,640,265	+13.9	3,017,449,617	4,074,419,984
Canada.....29 cities	319,412,722	300,238,002	+6.4	352,190,126	399,061,218

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

Clearings at—	Week Ending June 16.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston					
Me.—Bangor.....	770,058	787,546	-2.2	922,711	895,597
Portland.....	3,359,932	3,170,509	+6.0	2,500,000	2,800,000
Mass.—Boston.....	429,000,000	322,000,000	+33.2	293,006,313	423,923,217
Fall River.....	2,323,486	2,089,963	+11.2	1,516,765	2,503,365
Holyoke.....	a	a	a	a	a
Lowell.....	1,578,304	1,199,413	+31.6	1,302,716	1,630,750
Lynn.....	a	a	a	a	a
New Bedford.....	1,883,746	1,686,360	+11.7	1,734,377	2,440,319
Springfield.....	5,288,402	5,305,587	-0.3	4,107,897	5,540,438
Worcester.....	3,785,000	4,189,000	-9.6	3,516,000	4,966,034
Conn.—Hartford.....	11,706,573	9,806,110	+19.4	8,153,713	9,729,973
New Haven.....	7,124,231	5,752,849	+23.2	5,298,609	5,750,870
R.I.—Providence.....	13,056,000	12,422,600	+5.1	10,435,700	14,530,100
Total (11 cities)	479,875,738	368,439,937	+30.2	332,494,801	474,710,663
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,163,640	5,173,197	+19.2	3,253,906	4,744,034
Binghamton.....	1,268,700	1,028,242	+23.4	927,420	1,406,400
Buffalo.....	446,427,468	41,670,723	+11.4	38,337,004	53,163,592
Elmira.....	918,717	662,136	+38.8	a	a
Jamestown.....	1,549,456	1,172,138	+32.2	990,760	a
New York.....	4,260,438,417	4,783,552,833	-11.1	4,206,894,346	5,138,256,852
Rochester.....	12,021,053	10,337,783	+16.3	9,381,283	13,158,103
Syracuse.....	4,747,426	4,241,820	+11.9	3,881,905	4,600,000
Conn.—Stamford.....	2,712,231	3,158,222	-12.5	2,781,822	a
N. J.—Montclair.....	694,317	855,050	-18.8	800,155	863,470
Total (10 cities)	4,326,994,188	4,851,852,144	-10.8	4,267,248,598	5,216,192,451
Third Federal Reserve District—Philadelphia					
Pa.—Alltoona.....	1,668,594	1,174,989	+42.0	970,474	1,235,550
Bethlehem.....	6,238,159	3,178,276	+96.3	2,510,808	3,726,388
Chester.....	1,502,842	1,302,557	+15.4	1,143,457	1,822,744
Lancaster.....	3,383,178	2,833,270	+19.4	2,236,634	3,000,000
Philadelphia.....	513,000,000	466,000,000	+10.1	462,946,646	570,644,360
Reading.....	3,824,235	3,001,276	+27.4	2,481,203	3,351,301
Scranton.....	5,710,196	4,567,121	+25.0	5,376,347	5,927,504
Wilkes-Barre.....	43,333,626	2,738,409	+21.7	2,763,095	3,109,898
York.....	1,818,989	1,226,462	+48.3	1,374,721	1,770,174
N. J.—Trenton.....	4,629,138	3,771,824	+22.7	3,767,614	4,861,405
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	545,108,957	489,794,184	+11.3	485,570,899	599,449,324
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	4,750,000	5,625,000	+34.6	5,779,000	13,335,000
Canton.....	6,204,076	4,519,233	+37.3	4,503,798	6,700,345
Cincinnati.....	71,624,405	62,329,605	+14.9	61,623,858	81,270,642
Cleveland.....	122,649,071	98,407,080	+24.6	102,276,179	173,218,686
Columbus.....	17,612,400	14,447,400	+21.9	14,200,700	15,401,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,076,789	1,398,186	+48.5	1,299,294	1,908,161
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	45,002,946	4,117,793	+21.5	3,528,601	4,594,461
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	162,580,056	143,272,725	+13.5	158,312,403	191,729,662
W. Va.—Wheeling.....	4,453,130	5,948,656	-25.1	4,695,276	5,976,374
Total (9 cities)	399,771,873	340,065,678	+17.6	356,219,109	494,134,731
Fifth Federal Reserve District—Richmond					
W. Va.—Hung'ton.....	2,132,209	2,149,876	-0.8	1,990,422	1,872,832
Va.—Norfolk.....	47,432,772	7,507,139	-0.1	6,922,485	10,374,341
Richmond.....	49,785,000	45,310,581	+9.9	38,352,069	59,035,080
S. C.—Charleston.....	42,753,264	2,963,774	-7.1	2,528,783	5,000,000
Md.—Baltimore.....	100,556,267	75,104,817	+28.7	73,489,980	100,529,383
D. C.—Washington.....	25,050,991	20,004,118	+25.2	18,538,579	19,405,008
Total (6 cities)	187,710,503	156,040,305	+20.3	141,822,318	196,216,844
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	6,303,971	5,688,654	+10.8	4,876,995	10,061,428
Knoxville.....	3,293,978	2,473,379	+33.2	2,813,431	3,566,375
Nashville.....	20,537,662	17,456,032	+17.7	17,099,221	24,107,536
Ga.—Atlanta.....	50,299,166	40,833,485	+23.2	40,143,713	66,592,136
Augusta.....	1,742,000	2,197,417	-20.7	1,510,678	3,700,131
Macon.....	1,755,707	1,152,740	+52.3	*1,000,000	*1,800,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	14,088,272	10,803,106	+30.4	10,091,233	13,243,613
Ala.—Birmingham.....	421,130,000	21,605,290	-2.2	19,799,615	19,320,451
Mobile.....	1,804,934	1,875,987	-3.8	1,471,793	2,779,374
Miss.—Jackson.....	914,480	1,117,637	-18.2	698,961	598,128
Vicksburg.....	285,279	340,556	-16.2	237,511	320,554
La.—New Orleans.....	47,179,476	46,940,361	+0.5	38,710,659	67,160,621
Total (12 cities)	169,338,955	152,484,644	+11.1	138,453,813	213,249,847

Clearings at—	Week Ending June 16.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	226,646	212,735	+6.5	190,000	262,414
Ann Arbor.....	902,120	697,516	+29.3	561,852	632,117
Detroit.....	143,929,957	117,464,924	+22.5	100,000,000	168,022,174
Grand Rapids.....	8,424,180	6,859,097	+22.8	6,523,154	7,885,985
Lansing.....	2,031,000	2,225,000	-8.7	1,769,000	2,068,535
Ind.—Ft. Wayne.....	2,622,704	2,073,960	+26.5	1,777,976	2,103,223
Indianapolis.....	23,436,000	19,100,000	+22.7	15,687,000	19,522,000
South Bend.....	2,677,000	2,238,300	+19.6	2,400,000	2,100,000
Terre Haute.....	5,568,315	Not included	In total	a	a
Wis.—Milwaukee.....	39,089,515	32,575,844	+20.0	30,044,228	36,250,957
La.—Ced. Rapids.....	2,701,493	2,198,934	+22.9	2,030,801	2,639,866
Des Moines.....	13,195,756	9,703,579	+36.0	7,515,341	12,472,824
Sioux City.....	6,101,715	6,051,198	+0.8	5,562,241	10,104,785
Waterloo.....	1,571,462	1,300,000	+20.9	1,245,749	2,077,301
Ill.—Bloom'ng'n.....	1,584,420	1,209,654	+31.0	1,230,081	2,182,290
Chicago.....	620,543,602	594,210,994	+4.4	498,434,900	646,757,755
Danville.....	a	a	a	a	a
Decatur.....	1,434,361	1,270,164	+12.9	1,067,294	1,459,745
Peoria.....	4,662,982	4,156,680	+12.2	3,517,478	5,500,000
Rockford.....	2,743,189	1,996,873	+37.4	2,026,430	2,599,958
Springfield.....	2,476,593	2,372,207	+4.4	2,430,880	2,694,527
Total (19 cities)	880,354,696	807,917,659	+9.0	684,094,405	927,239,564
Eighth Federal Reserve District—St. Louis					
Mo.—Evansville.....	5,310,050	4,456,320	+19.2	4,167,884	4,840,869
Ind.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	34,052,209	27,874,697	+22.2	26,569,323	31,169,438
Owensboro.....	391,437	354,189	+10.5	364,448	429,137
Tenn.—Memphis.....	20,093,189	16,523,391	+21.6	15,172,754	22,646,752
Ark.—Little Rock.....	10,696,547	8,822,364	+21.2	9,069,014	12,129,825
Ill.—Jacksonville.....	324,792	349,058	-7.0	303,373	522,081
Quincy.....	1,424,899	1,387,129	+2.7	1,298,683	1,573,095
Total (7 cities)	72,293,123	59,767,148	+21.0	56,945,479	73,311,200
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	49,572,389	6,100,052	+56.9	7,324,435	9,480,222
Minneapolis.....	75,639,151	66,260,388	+14.2	69,090,878	89,281,050
St. Paul.....	38,854,589	32,677,481	+18.9	39,702,681	48,767,306
N. D.—Fargo.....	2,188,096	2,261,658	-3.3	1,918,132	2,600,000
S. D.—Aberdeen.....	1,454,521	1,417,620	+2.6	1,250,803	1,632,089
Mont.—Billings.....	477,603	571,976	-16.5	715,532	1,136,035
Helena.....	2,925,735	3,079,829	-5.0	3,222,177	1,808,254
Total (7 cities)	131,112,084				

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 23 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 16th inst. was £125,697,705, as compared with £125,696,050 on the previous Wednesday. As inquiry from India is not large, it is possible that a good proportion of the supplies coming on to the market this week will be sent to America.

Excessive emission of paper money on the part of several European countries has rendered their present trade movements, expressed in such currency, useless for effective comparison with those of preceding years—whether post or pre-war. In order to remedy this defect, Germany, Russia, Austria and Poland now value their imports and exports in gold—that is to say, in the respective gold units of currency which obtained before the war. It is announced from Vladivostok that gold mining claims are now conceded freely to Russians and foreigners, and that placer claims can be rented for 24, and pocket gold claims for 36 years.

SILVER.

The market has been steady in tone, though business has not been continuously active. The last mail steamer carried a fairly large consignment to India, most of which was obtained by buying for cash and selling for forward delivery. A certain amount of inquiry from China for silver two months ahead has helped to maintain prices. American sales here have been infrequent, but the Continent has been selling.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Apr. 30.	May 7.	May 15
Notes in circulation	17337	17300	17289
Silver coin and bullion in India	8365	8326	8315
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5757	5757	5757
Securities (British Government)	585	585	585
Bills of Exchange	200	200	200

The silver coinage during the week ending the 15th inst. amounted to 6 lacs of rupees.

The stock in Shanghai on the 19th inst. consisted of about 25,700,000 ounces in sycee, 40,000,000 dollars and 1,060 silver bars, as compared with about 26,400,000 ounces in sycee, 43,500,000 dollars, and 730 silver bars on the 12th inst. The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	Bar Silver per oz. Std.		Bar Gold p. oz. fine
	Cash.	2 Mos.	
May 17	32 9-16d.	32 3/4d.	89s. 1d.
May 18	32 3/4d.	32 1-16d.	89s. 1d.
May 19	32 3/4d.	32 3/4d.	—
May 22	32 7-16d.	32 3-16d.	88s. 11d.
May 2	32 3/4d.	32 7-16d.	88s. 11d.
Average	32.525d.	32.237d.	89s. 0d.

The silver quotations to-day for cash and forward delivery are respectively 7-16d. and 5-16d. above those fixed a week ago.

We have also received this week the circular written under date of May 30 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 23rd inst. was £125,697,975, as compared with £125,697,705 on the previous Wednesday. The Indian demand for gold continues on only a moderate scale.

Gold valued at \$16,315,000 has arrived in New York from London and 30,000,000 gold marks from Germany. The New York correspondent of the "Times" states under date of May 29 as follows: "It is reported without confirmation that the 60,000,000 gold marks which recently arrived here in settlement of notes given by Belgium to Germany are really the property of the British Government, which bought the notes in Switzerland, where they had been discounted by Belgium. The marks, it is said, will be melted down and the gold will be applied to the payment due on June 18 on Great Britain's debt to the United States. An additional £1,053,200 in gold is arriving to-day on the Majestic, and another £718,025 is on the way. Both are believed for account of Great Britain." We append Indian trade figures (Private Account) for April 1923:

(In lacs of rupees)—	Exports.	Imports.	Net Exports.
Merchandise	3068	2110	958
Gold	8	697	-689
Silver	1	100	-92
Net total	—	—	170

The Southern Rhodesian gold output for April 1923 amounted to 53,200 ounces, as compared with 48,171 ounces for March 1923 and 54,318 ounces for April 1922.

SILVER.

The market has been rather inert. Though supplies have not been pressing, the price has been disposed to fall owing to a paucity of buyers. The appetite of the Indian bazaars has not been robust, possibly because of the rapidity with which Pittman Act purchases have neared their end. The Continent has been again a seller, and China seems prepared to let out silver at any marked advance in the level of prices.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 7.	May 15.	May 22.
Notes in circulation	17300	17289	17095
Silver coin and bullion in India	8326	8315	8325
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5757	5757	5755
Securities (British Government)	585	585	585
Bills of Exchange	200	200	—

The silver coinage during the week ending 22d inst. amounted to 3 lacs of rupees.

The stock in Shanghai on the 26th inst. consisted of about 24,900,000 ounces in sycee, 34,000,000 dollars and 870 silver bars, as compared with about 25,700,000 ounces in sycee, 40,000,000 dollars and 1,060 silver bars on the 19th inst. The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	Bar Silver per oz. Std.		Bar Gold p. oz. fine
	Cash.	2 Mos.	
May 24	32 9-16d.	32 3/4d.	89s. 1d.
May 25	32 3/4d.	32 5-16d.	89s. 0d.
May 26	32 11-16d.	32 3/4d.	—
May 28	32 3/4d.	32 5-16d.	89s. 0d.
May 29	32 3/4d.	32 3-16d.	89s. 2d.
May 30	32 9-16d.	32 3-16d.	89s. 1d.
Average	32.593d.	32.270d.	89s.0.8d.

The silver quotations to-day for cash and forward delivery are respectively 8-16d. and 1/4d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat. June 9.	Mon. June 11.	Tues. June 12.	Wed. June 13.	Thurs. June 14.	Fri. June 15.
Silver, per oz.	d. 31 3/4	31 1 1/2	31 3/4	31 3/4	31 3/4	32 1 1/4
Gold, per fine ounce	89s. 2d.	89s. 5d.	89s. 5d.	89s. 4d.	89s. 5d.	89s. 4d.
Consols, 2 1/2 per cents	59	58 3/4	59	58 3/4	58 3/4	58 3/4
British, 5 per cents	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
French Rentes (in Paris) fr.	58	57.90	57.85	57.90	57.75	57.75
French War Loan (in Paris) fr.	75.10	75	74.80	74.95	74.75	74.75

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

Silver in N. Y., per oz. (cts.):	99%	99 1/2%	99%	99 1/2%	99%	99 1/2%
Domestic	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Foreign	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

* Purchases of silver by the U. S. Treasury under the Pittman Act will be discontinued after this date, the limit of purchases under the Act having been reached.

London.	Sat. June 16.	Mon. June 18.	Tues. June 19.	Wed. June 20.	Thurs. June 21.	Fri. June 22.
Silver, per oz.	d. 32 1 1/2	32 1 1/2	32	31 3/4	31 1/2	31 1/2
Gold, per fine ounce	89s. 3d.	89s. 2d.	89s. 2d.	89s. 3d.	89s. 3d.	89s. 4d.
Consols, 2 1/2 per cents	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4
British, 5 per cents	101 1/4	101 1/4	101 1/4	101	101	101
British, 4 1/2 per cents	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
French Rentes (in Paris) fr.	56.80	56.60	56.65	56.55	56.50	56.50
French War Loan (in Paris) fr.	74.95	75.15	75.20	75.10	74.90	74.90

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

Silver in N. Y., per oz. (cts.):	65 1/2%	65 1/2%	65 1/2%	65 1/2%	64 1/2%	64 1/2%
Foreign	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	64 1/2

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Applications to Organize Received.	Capital.
June 13—The Seaboard National Bank of East Long Beach, Cal.---	\$25,000
Correspondent, J. A. Halley, 3721 Vermont St., Long Beach.	
June 13—Valley National Bank of San Fernando, Cal.---	\$100,000
Correspondent, S. J. Walling, San Fernando, Cal.	
June 13—First National Bank of Luling, Texas.---	\$25,000
Correspondent, M. H. Trice, 217 Gunter Bldg., San Antonio, Tex.	
June 16—The First National Bank of Hazen, No. Dak.---	\$25,000
Correspondent, Roy Seibert, Hazen, No. Dak.	
June 16—The First National Bank of Grafrod, Texas.---	\$50,000
Conversion of The First State Bank of Grafrod, Texas.	
June 15—12395—The First National Bank of Okato, Minn.---	\$30,000
Conversion of The Citizens State Bank of Okato, Minn.	
President, Gustaf Moody. Cashier, J. E. Howe.	
June 15—12396—The International Nat'l Bank of Boston, Mass.---	\$2,000,000
Conversion of International Trust Co., Boston, Mass., with main office and seven branches located in Boston, Mass.	
President, Charles G. Bancroft. Cashier, C. B. Whitney.	
June 16—12397—The Franklin Nat'l Bank of Jersey City, N. J.---	\$200,000
President, James H. Freile. Cashier, Irwin G. Ross.	
June 16—12398—The Queensboro National Bank of the City of New York.---	\$200,000
President, William F. Kelly. Cashier, Stuart Tuthill.	

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:	Price.
Shares. Stocks.	
10 L. F. & Co.	\$35 per sh.
84 New River Collieries, pref. \$72 per sh.	
11 Ohio & West. Util. pref. \$27 1/2 per sh.	
10 Ohio Utilities pref.	\$27 1/2 per sh.
4,000 Volunteer Oil, par \$1	\$10 lot
101 Republic Motor Truck, common, no par	40c. per sh.
Bonds.	
\$11,000 Akron Canton & Youngstown Ry 6s, 1930	85 1/2%
\$10,000 Southwestern Power & Light Co. 6s, 2022	85 1/2%

By Messrs. R. L. Day & Co., Boston:	Price.
Shares. Stocks.	
5 National Shawmut Bank	215
12 International Trust, ex-div.	316 1/2
2 Wm. Whitman, Inc., pref.	104 3/4
5 Geo. E. Keith Co., 1st pref.	100
50 Brighton & Bristol Real Est. Tr. 10 lot	
126 Rights Tampa Electric Co.	7 3/4
10 Union Twist Drill Co., pref. 88 & div.	
Bonds.	
\$29,000 Hortonla Pow. 5s, 1945	.60% int.
\$45,000 Eastern Vermont Public Utilities 5s, 1946	20% flat

By Messrs. Wise, Hobbs & Arnold, Boston:	Price.
Shares. Stocks.	
29 National Shawmut Bank	212
10 Dwight Mfg. Co.	103
6 Sanford Mills, pref.	104 3/4
2 Wm. Whitman, Inc., pref.	93
3 Great Falls Mfg. Co., pref.	50
25 American Agric. Chemical Co.	14
23 Tampa Electric Co. rights.	7 3/4
2 Reed-Prentice Co., pref.	25
30 Boston Chamber of Com. 7% pf.	89 3/4
35 Rexim Fastener Co.	104
25 Hood Rubber Co., pref.	104
115 Cape & Vinyard El. Co.	17
Shares. Stocks.	
20 Portland-Duluth Co., com.	5
114 Portland-Duluth Co., pref.	20
20 Savannah River Lumber Co. pref. v. t. c.	4 1/2
16 Savannah River Lumber Co. common v. t. c.	26c
17 Cambridge El. L. Co. rights	11
30 American Glue Co.	45
5 Montpeller & Barre Lt. & Pow. preferred	55 1/2-54 1/2
121 Montpeller & Barre Lt. & Pow. preferred	127 1/2

By Messrs. Barnes & Lofland, Philadelphia:	Price.
Shares. Stocks.	
725 American Briquet com., no par.	4 3/4
30 Baltimore Blended Fuel, pref.	\$3 lot
20 Phila. Suburban Gas & El., pf.	99
80 Cyclone Starter & Truck, common, par \$10.	\$4 lot
10 Autocar Co., preferred.	100
2 Seawright Magnesian Lithia Spring.	
20 Commercial Mfg., pref.	\$3 lot
10 Commercial Mfg., common.	
3,000 King Solomon Mln'g & Mill'g	
500 Danville Bessemer	\$1 lot
6 Silver Link Mining	\$1 lot
50 National Steel Refining	\$1 lot
10 rights to subscribe to Lansdowne Trust	1
2 Gauley Coal Lands, pref.	\$2 lot
2 New York Transfer	45 1/4
4 Union Transfer, par \$50.	24 1/2
6 Edison Portland Cement, pref. \$1 lot	
2 American Theatre Realty	6 1/2
3 Wilmington Transfer	\$1 lot
1 Central National Bank	500
10 North Phila. Trust, par \$50.	230
Shares. Stocks.	
2 First National Bank of Clifton Heights, Pa.	224
10 Frankford Trust, par \$50.	180
7 Real Estate Title Ins. & Trust. 465 1/4 rights to subscribe to Phila. Co. for Guaranteeing Mortgages.	30
1 Pennsylvania Academy of the Fine Arts.	22
20 Abbott's Alderney Dairies, first preferred	95
1 Hare & Chase, Inc., com. "A"	15
7 Smith, Kline & French, pref.	\$1,190
7 Smith, Kline & French, com.	lot
115 Amer. Pipe & Construction	28 1/4
4 Downing Motor Co.	70
6 Broad Street Trust	70
1 Fire Association	328 1/4
Bonds.	
\$1,000 Coca-Cola Bottling & Distributing 8s, 1931	90
\$1,000 Taylor-Wharton Iron & Steel 7 3/8, 1946	91
\$2,000 Hotel Traymore 6s, 1927	100
\$10,000 Hydraulic Steel 8s, 1930	48

Breadstuffs figures brought from page 2903.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	163,000	237,000	998,000	1,328,000	78,000	8,000
Minneapolis	—	1,847,000	170,000	263,000	199,000	146,000
Duluth	—	858,000	1,000	6,000	86,000	234,000
Milwaukee	34,000	21,000	199,000	451,000	149,000	21,000
Toledo	—	23,000	31,000	52,000	—	4,000
Detroit	—	9,000	17,000	44,000	—	—
Indianapolis	—	37,000	259,000	166,000	—	—
St. Louis	110,000	488,000	365,000	656,000	2,000	105,000
Peoria	25,000	23,000	346,000	325,000	2,000	—
Kansas City	—	546,000	250,000	112,000	—	—
Omaha	—	144,000	305,000	278,000	—	—
St. Joseph	—	107,000	135,000	22,000	—	—
Total wk. '23	332,000	3,810,000	3,076,000	3,703,000	516,000	518,000
Same wk. '22	315,000	4,390,000	6,587,000	4,388,000	1,092,000	373,000
Same wk. '21	334,000	6,617,000	6,776,000	4,059,000	608,000	165,000
Since Aug. 1						
1922-23	21,294,000	386,629,000	271,356,000	205,306,000	85,829,000	47,920,000
1921-22	19,053,000	126,581,000	358,327,000	194,871,000	28,671,000	23,062,000
1920-21	24,331,000	325,659,000	129,558,000	209,856,000	26,677,000	18,232,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 16 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	190,000	2,068,000	381,000	94,000	—	589,000
Philadelphia	54,000	378,000	84,000	22,000	—	—
Baltimore	21,000	398,000	116,000	18,000	—	58,000
Norfolk	4,000	—	—	4,000	—	—
New Orleans*	60,000	91,000	105,000	3,000	—	—
Galveston	—	53,000	—	—	—	—
Montreal	80,000	4,962,000	64,000	1,309,000	114,000	136,000
Boston	17,000	144,000	12,000	28,000	—	—
Total wk. '23	426,000	7,994,000	763,000	1,478,000	114,000	783,000
Since Jan. 1 '23	11,668,000	112,596,000	31,773,000	18,383,000	4,761,000	17,602,000
Same wk. '22	414,000	4,044,000	2,042,000	2,543,000	413,000	1,340,000
Since Jan. 1 '22	11,656,000	108,646,000	33,052,000	31,198,000	7,232,000	14,376,000

* 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 16 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,284,851	252,157	103,211	50,000	548,927	45,192	—
Boston	154,000	9,000	1,000	—	26,000	—	—
Philadelphia	290,000	18,000	—	10,000	—	—	—
Baltimore	483,000	90,000	16,000	—	112,000	—	—
Mobile	—	1,000	4,000	4,000	—	—	—
New Orleans	272,000	10,000	23,000	31,000	—	—	—
Galveston	232,000	—	—	—	—	—	—
Montreal	4,927,000	445,000	125,000	500,000	215,000	68,000	—
Total week 1923	7,642,851	825,157	272,211	595,000	901,927	113,192	—
Same week 1922	2,760,214	2,369,290	288,818	1,819,778	749,969	596,415	—

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 16 1923.	Since July 1 1922.	Week June 16 1923.	Since July 1 1922.	Week June 16 1923.	Since July 1 1922.
United Kingdom	101,214	5,307,835	2,470,814	95,060,910	489,135	29,537,134
Continent	136,139	7,076,411	5,172,037	213,087,491	325,000	52,486,534
So. & Cent. Amer.	—	507,322	—	457,000	—	41,000
West Indies	29,000	1,453,800	—	33,000	11,000	1,786,700
Brit. No. Am. Cols.	—	4,000	—	—	—	48,700
Other Countries	5,858	945,933	—	2,929,830	—	24,000
Total 1923	272,211	15,295,314	7,642,851	311,568,231	825,157	83,924,068
Total 1922	288,818	13,983,152	2,760,214	261,774,972	2,369,290	142,312,529

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 15, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week June 15.	Since July 1.	Since July 1.	Week June 15.	Since July 1.	Since July 1.
North Amer.	8,620,000	432,039,000	390,258,000	723,000	87,812,000	152,490,000
Russ. & Dan.	—	6,875,000	4,576,000	—	6,726,000	15,000,000
Argentina	3,182,000	136,447,000	104,174,000	3,448,000	115,612,000	112,013,000
Australia	560,000	45,668,000	110,492,000	—	—	—
India	2,024,000	16,132,000	712,000	—	—	—
Oth. countr's	—	—	—	—	4,751,000	13,144,000
Total	14,386,000	637,161,000	610,212,000	4,171,000	214,901,000	292,647,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 16, was as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	394,000	147,000	538,000	249,000	63,000	—
Boston	2,000	6,875,000	44,000	2,000	—	—
Philadelphia	185,000	167,000	902,000	25,000	2,000	—
Baltimore	215,000	390,000	126,000	173,000	39,000	—
New Orleans	672,000	186,000	129,000	82,000	5,000	—
Galveston	677,000	—	—	89,000	—	—
Buffalo	968,000	282,000	276,000	1,105,000	348,000	—
afloat	205,000	—	—	—	—	—
Toledo	376,000	72,000	263,000	12,000	4,000	—
Detroit	17,000	28,000	47,000	11,000	—	—
Chicago	1,628,000	1,561,000	2,338,000	867,000	118,000	—
St. Louis	350,000	133,000	272,000	33,000	14,000	—
Milwaukee	67,000	149,000	223,000	92,000	57,000	—
Duluth	6,228,000	2,000	583,000	8,133,000	203,000	—
St. Joseph, Mo.	706,000	150,000	29,000	—	3,000	—

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Minneapolis	12,049,000	185,000	4,391,000	4,118,000	272,000
St. Louis	216,000	56,000	77,000	5,000	1,000
Kansas	2,992,000	11,000	188,000	145,000	—
Indianapolis	—	12,000	54,000	—	—
Peoria	56,000	323,000	46,000	—	—
Omaha	1,422,000	223,000	492,000	67,000	2,000
On Lakes	175,000	—	—	100,000	—
On Canal and River	119,000	152,000	—	889,000	—
Total June 16 1923	29,719,000	4,332,000	11,018,000	16,197,000	1,131,000
Total June 9 1923	31,315,000	5,278,000	12,214,000	16,366,000	1,152,000
Total June 17 1922	24,614,000	32,432,000	45,836,000	3,491,000	1,758,000

Note.—Bonded grain not included above: Oats, New York, 147,000 bushels; Baltimore, 65,000; Duluth, 89,000; total, 301,000 bushels, against 850,000 bushels in 1922. Barley, New York, 350,000; Buffalo, 113,000; Buffalo, afloat, 58,000; Duluth, 105,000; total, 626,000 bushels, against 263,000 bushels in 1922. Wheat, New York, 551,000 bushels; Boston, 189,000; Philadelphia, 257,000; Baltimore, 282,000; Buffalo, 738,000; Duluth, 53,000; Toledo, 120,000; Chicago, 156,000; On Lakes, 554,000; total, 2,900,000 bushels, against 3,709,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,877,000	512,000	703,000	568,000	754,000
Ft. William & Pt. Arthur	12,653,000	—	2,251,000	—	3,330,000
Other Canadian	1,425,000	—	1,099,000	—	255,000
Total June 16 1923	17,955,000	512,000	4,053,000	568,000	4,339,000
Total June 9 1923	22,337,000	661,000	5,494,000	561,000	4,831,000
Total June 17 1922	22,846,000	1,795,000	5,211,000	1,005,000	1,457,000

Summary—

American	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Total June 16 1923	47,674,000	4,844,000	15,071,000	16,765,000	5,470,000
Total June 9 1923	53,652,000	5,939,000	17,708,000	16,927,000	5,983,000
Total June 17 1922	47,460,000	34,137,000	51,047,000	4,496,000	3,215,000

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).			
Allegheny & Western	*3	July 2	*Holders of rec. June 20a
El Paso & Southwestern Co. (quar.)	*1 1/2	July 2	*Holders of rec. June 25
Great Northern, preferred	2 1/2	Aug. 1	Holders of rec. June 29a
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 2
Philadelphia & Trenton (quar.)	2 1/2	July 10	July 1 to July 11
Reading Company, com. (quar.)	*\$1	Aug. 9	*Holders of rec. July 17a
First preferred (quar.)	*50c.	Sept. 13	*Holders of rec. Aug. 27a
Public Utilities.			
Adirondack Power & Lt., 8% pref. (qu.)	*2	July 2	*Holders of rec. June 19
Seven per cent preferred (quar.)	*1 1/2	July 2	*Holders of rec. June 19
American Gas (quar.)	*1 1/2	July 14	*Holders of rec. July 2
Amer. Public Utilities, 6% pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Prior preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Participating preferred (quar.)	1	July 1	Holders of rec. June 20a
Amer. Water Works & Elec., 1st pf. (qu)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1
edar Rapids Mfg. & Power (quar.)	3/4	Aug. 15	Holders of rec. July 31
Columbia Gas & Electric (quar.)	*65c.	Aug. 15	*Holders of rec. July 31
Consumers L. & P., New Or., pf. (qu.)	1 1/4	June 30	June 10 to July 1
Cuban Telephone (quar.)	1 1/2	June 30	June 16 to July 29
Elmira Water, Lt. & RR., 1st pf. (qu.)	1 1/4	June 30	Holders of rec. June 14
Second preferred (quar.)	1 1/4	June 30	Holders of rec. June 14
Honolulu Rapid Tran. & Land (quar.)	2	June 30	June 24 to July 1
Houston Gas & Fuel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 3
Internat. Teleg. & Teleg. (quar.)	1 1/2	July 15	Holders of rec. June 27a
Jersey Cent. Power & L. partic. pf. (qu.)	1 1/4	July 2	Holders of rec. June 15
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas Gas & Elec., pref. (quar.)	1 1/4	July 2	Holders of rec. June 21
Long Island Lighting, pref. (quar.)	1 1/4	July 2	Holders of rec. June 21
Louisville Home Telephone (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).				Miscellaneous (Concluded).			
Metropolitan (quar.)	4	June 30	Holders of rec. June 22a	Michigan Drop Forge, com. (monthly)	*25c.	July 1	*Holders of rec. June 25
Mutual of Westchester Co. (quar.)	3	July 2	Holders of rec. June 30a	Preferred (quar.)	*13c	July 1	*Holders of rec. June 25
New York (quar.)	5	June 30	Holders of rec. June 23a	Michigan Limestone & Chem., pref. (qu.)	13c	July 1	Holders of rec. June 30a
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 22	Midland Securities (quar.)	23c	July 1	Holders of rec. June 30
Title Guaranty & Trust (quar.)	3	June 30	Holders of rec. June 22	Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30
Extra	4	July 2	Holders of rec. June 27	Midwest Oil, \$10 par stock (quar.)	*\$1.40	July 14	Holders of rec. June 30
U. S. Mortgage & Trust (quar.)	*4	July 2	Holders of rec. June 22	Stock \$1 par (quar.)	*62 1/2c	July 16	*Holders of rec. June 30
Westchester Title & Trust	5	July 6	Holders of rec. June 30a	Monomac Spinning Co. (quar.)	*6 1/2c	July 16	*Holders of rec. June 30
Fire Insurance.				Moon Motor Car (quar.)	*75c.	Aug. 1	*Holders of rec. July 16
Continental	\$3	July 11	Holders of rec. June 30	Extra	*25c.	Aug. 1	*Holders of rec. July 16
Fidelity-Phenix Fire	\$3	July 11	Holders of rec. June 30	Murray-Ohio Co., preferred (quar.)	2	July 2	Holders of rec. June 20
Miscellaneous.				Murray (J. W.) Mfg. Co. (In cash)	*2	July 1	*Holders of rec. June 20
Acme Wire	50c.	June 15	Holders of rec. June 8	Payable in stock	*2	July 1	*Holders of rec. June 20
Aeolian Co., pref. (quar.)	13c	June 30	Holders of rec. June 20	National Fuel Gas (quar.)	*\$1.25	July 16	Holders of rec. June 30
Air Reduction (quar.)	\$1	July 14	Holders of rec. June 30	National Paper & Type, com. & pt. (qu.)	\$2	July 16	Holders of rec. June 30a
American Chain, class A (quar.)	2	July 2	June 21 to July 1	National Tea, common	\$2	July 1	Holders of rec. July 16
Amer. Chain Stores, com. (quar.)	*25c.	July 2	*Holders of rec. July 11	Preferred (quar.)	5	July 2	Holders of rec. July 16
American Coal (quar.)	*\$1	Aug. 1	*Holders of rec. July 11	Naumkeag Steam Cotton	5	July 2	Holders of rec. June 15a
Amer. Cyanamid, com. (No. 1)	1 1/2	July 2	Holders of rec. June 25a	Special	5	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 25a	New Niquero Sugar	\$2	July 31	Holders of rec. July 20
American-Hawaiian Steamship (quar.)	*15c.	July 2	*Holders of rec. June 20	Newton Steel, common (quar.)	*60c.	July 2	*Holders of rec. June 20
American Stores (quar.)	*25c.	July 2	*Holders of rec. June 21	Preferred (quar.)	*13c	July 2	*Holders of rec. June 20
American Locker	2	July 1	Holders of rec. June 6	New York Air Brake, pref. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 7
American Surety (quar.)	\$1 25	June 30	Holders of rec. June 23a	New York Title & Mortgage (quar.)	2 1/2	July 2	Holders of rec. June 22a
Extra	25c.	June 30	Holders of rec. June 23a	Norton Company, first preferred (quar.)	13c	July 2	June 16 to July 2
Arlington Mills, com. (quar.)	*2	July 2	*Holders of rec. June 22	Ogilio Flour Mills (quar.)	3	July 3	Holders of rec. June 25a
Asbestos Corp. of Canada, com. (quar.)	13c	July 15	Holders of rec. June 30	Ohio Fuel Supply (quar.)	*2 1/2	July 14	*Holders of rec. June 30
Preferred (quar.)	13c	July 15	Holders of rec. June 30	Osborn Mills (quar.)	1 1/2	July 2	Holders of rec. June 22a
Auburn Automobile, com. (quar.)	*\$1	July 1	*Holders of rec. June 23	Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30
Preferred (quar.)	*13c	July 1	*Holders of rec. June 23	Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30
Austin, Nichols & Co., pref. (quar.)	13c	July 1	Holders of rec. June 29	Overman Cushion Tire, preferred	*24 1/2	July 10	July 1 to July 3
Barnet Leather, pref. (quar.)	3	July 10	Holders of rec. June 30a	Packard Motor Car, common (quar.)	*20c.	July 31	*Holders of rec. July 16
Beech-Nut Packing, com. (quar.)	13c	July 14	Holders of rec. June 30a	Common (extra)	*20c.	July 31	*Holders of rec. July 16
Preferred, class B (quar.)	25c.	July 2	Holders of rec. June 15a	Parker-Young Co., preferred (quar.)	13c	July 2	Holders of rec. June 20
Brier Hill Steel, com. (quar.)	50c.	July 3	Holders of coup. No. 6a	Penn-Harris Hotel	15	June 30	Holders of rec. June 25a
British-American Oil, Ltd. (quar.)	13c	Aug. 1	Holders of rec. July 13	Pennsylvania Rubber, common (quar.)	13c	June 30	Holders of rec. June 15a
British Empire Steel Corp., pf. B (qu.)	13c	Aug. 1	Holders of rec. July 13	Preferred (quar.)	13c	June 30	Holders of rec. June 15a
Campbell Baking, pref. (quar.)	2	July 2	June 21 to July 1	Pennsylvania Salt Mfg. (quar.)	\$1.25	July 14	Holders of rec. June 30a
Cadet Knitting, com. (quar.)	25c.	July 2	Holders of rec. June 15a	Philadelphia Insulated Wire	*\$2	Aug. 1	Holders of rec. July 16
First pref. and pref. stocks (quar.)	2	July 2	Holders of rec. June 15a	Pick (Albert) & Co., pref. (quar.)	13c	July 1	June 24 to July 30
Canada Cement, Ltd. (quar.)	1 1/2	July 16	Holders of rec. June 30a	Piedmont Manufacturing	4	July 1	June 22 to July 1
Canadian Cottons, com. (quar.)	2	July 4	Holders of rec. June 26	Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 27a
Preferred (quar.)	1 1/2	July 4	Holders of rec. June 26	Pittsfield Lime & Stone, pref. (quar.)	2	July 1	Holders of rec. June 30a
Cartier, Inc., pref. (quar.)	1 1/2	July 2	Holders of rec. July 16a	Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Chace Cotton Mills Corp. (quar.)	1 1/2	July 2	Holders of rec. July 14	Common (pay. in new com. stock)	74	Aug. 15	July 15 to Aug. 15
Chicago Railway Equip., com. (quar.)	50c.	July 1	June 22 to July 4	Eight per cent pref. (quar.)	2	July 14	Holders of rec. June 25a
Preferred (quar.)	13c	Aug. 1	June 22 to July 4	Rice-Sells, com. (quar.)	13c	July 1	Holders of rec. June 25
Chicago Yellow Cab (monthly)	*\$31-3	Aug. 1	*Holders of rec. July 20	First and second preferred (quar.)	13c	July 1	Holders of rec. June 25
Cities Service	0 1/2	Aug. 1	Holders of rec. July 15	Richardson Company, preferred (quar.)	13c	July 1	June 16 to June 30
Common (monthly pay. in cash scrip)	1 1/2	Aug. 1	Holders of rec. July 15	Robinson (Dwight P.) & Co., 1st pt. (qu.)	13c	July 1	Holders of rec. June 22
Common (payable in com. stk. scrip)	1 1/2	Aug. 1	Holders of rec. July 15	St. Louis Screw	2	July 1	Holders of rec. June 22
Preferred and pref. B (monthly)	1	June 30	Holders of rec. June 15a	Scott & Williams, Inc., pref. (quar.)	13c	July 2	Holders of rec. June 20
Cleveland Worsted Mills (quar.)	1	June 30	Holders of rec. June 15a	Second preferred (quar.)	2	July 2	Holders of rec. June 20
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 2	Holders of rec. June 14a	Seovill Manufacturing (quar.)	4	July 1	June 24 to July 1
Cohn-Hall-Marx Co., pref. (quar.)	13c	July 2	Holders of rec. June 25	Seaboard Oil & Gas (monthly)	*\$1-3c	Aug. 1	*Holders of rec. July 14
Columbia Manufacturing	4	July 2	June 17 to July 1	Monthly	*\$1-3c	Sept. 1	*Holders of rec. Aug. 15
Consolidated Royalty Oil (quar.)	*3	July 20	*Holders of rec. July 15	Monthly	*\$1-3c	Oct. 1	*Holders of rec. Sept. 15
Corn Products Refg., com. (quar.)	*13c	July 20	*Holders of rec. July 3	Securities Company	2 1/2	July 16	July 1 to July 15
Common (extra)	*13c	July 14	*Holders of rec. July 3	Shawmut Mills, common (quar.)	13c	June 30	Holders of rec. July 20a
Preferred (quar.)	*50c.	July 10	*Holders of rec. July 1	Preferred (quar.)	13c	June 30	Holders of rec. July 20a
Creamery Package Mfg., com. (quar.)	*1 1/2	July 10	*Holders of rec. July 1	Smyth (John M.) Co., pref. (quar.)	13c	July 2	June 26 to June 30
Preferred (quar.)	1	July 31	Holders of rec. July 16	Southeastern Express	3 1/2	July 2	Holders of rec. June 22
Crucible Steel, common	2	June 29	June 21 to July 29	Stearns (F. B.) Co. (quar.)	*50c.	July 20	*Holders of rec. June 30
Damascus Brake Beam	2	July 1	*Holders of rec. June 30	Stern Bros., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Derby Oil & Refining, common	*50c.	July 1	*Holders of rec. June 30	Stetson (J. B.) Co., common	*\$2.50	July 15	Holders of rec. July 1
Preferred	*\$1	July 1	*Holders of rec. June 30	Preferred	*4	June 30	Holders of rec. July 1
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22	Textile Banking (quar.)	2	June 30	Holders of rec. June 25a
Dodge Manufacturing, preferred (quar.)	*2	July 2	*Holders of rec. June 20	Thayer-Poss Co., pref. (quar.)	13c	July 1	Holders of rec. June 20a
Dominion Coal, pref. (quar.)	*13c	Aug. 1	*Holders of rec. July 12	Transue & Williams Steel Forg. (quar.)	75c.	July 16	Holders of rec. June 30a
Dominion Steel Corp., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 12	Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 25a
Extra	1 1/2	July 2	June 27 to July 1	Trumbull Steel, common (quar.)	35c.	July 1	June 21 to July 1
Edwards (Wm.) Co., pref. (quar.)	13c	July 2	June 27 to July 1	Preferred (quar.)	15c	July 14	Holders of rec. June 30a
Eisenlohr (Otto) & Bros., com. (quar.)	13c	Aug. 15	Holders of rec. Aug. 1	Union Natural Gas Corp. (quar.)	50c.	June 30	Holders of rec. June 30a
Elder Mfg., 1st pref. (quar.)	13c	July 2	Holders of rec. June 21	Union Stock Yards (So. Omaha) (quar.)	2	June 30	Holders of rec. June 20a
Elyria Iron & Steel, pref. (quar.)	*13c	July 2	*Holders of rec. June 25	Union Twist Drill, pref. (quar.)	13c	July 1	June 21 to July 1
Equity Petroleum Corp., pf. (In com.stk.)	(0)	July 31	Holders of rec. June 30	United Bakeries, pref. (quar.)	2	July 1	June 21 to July 1
Fairbanks, Morse & Co., com. (quar.)	*\$1	June 30	Holders of rec. June 20	United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16
Falcon Steel, com. (quar.)	1	July 2	June 21 to July 1	U. S. Bobbin & Shuttle, common (quar.)	1	June 30	Holders of rec. June 13a
Common (extra)	1 1/2	July 2	June 21 to July 1	Preferred (quar.)	13c	June 30	Holders of rec. June 13a
Preferred (quar.)	13c	July 2	June 21 to July 1	U. S. Industrial Alcohol, pref. (quar.)	13c	July 16	Holders of rec. June 30a
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a	U. S. Paper Goods Co., pref. (quar.)	13c	July 2	Holders of rec. June 20
Federal Oil, pref. (quar.)	10c.	July 1	Holders of rec. June 20	Valvoline Oil, preferred (quar.)	2	July 2	June 19 to July 1
Fidelity Capital Corp., pref. (quar.)	2	July 1	Holders of rec. June 30a	Victor-Monaghan Co., pref. (quar.)	13c	July 1	Holders of rec. June 20
Firestone-Apsley Rubber, pref.	3 1/2	July 2	June 28 to June 30	Wagner Electric Co., pref. (quar.)	13c	July 2	Holders of rec. June 20
Flint Mills	75c.	July 1	*Holders of rec. June 20	Wahl Co. (monthly)	*50c.	Aug. 1	*Holders of rec. July 24
Foster (W. C.) Co., common (quar.)	\$2.50	July 1	Holders of rec. June 21	Monthly	*50c.	Sept. 1	*Holders of rec. Aug. 24
Preferred (quar.)	2	July 10	Holders of rec. July 21a	Preferred (quar.)	*13c	Oct. 1	*Holders of rec. Sept. 22
Foulds Milling, preferred (quar.)	2	July 2	Holders of rec. June 20a	Ward Baking, common (quar.)	2	July 2	Holders of rec. June 22a
General Aluminum & Brass Mfg., pf. (qu.)	13c	July 2	June 21 to July 1	Preferred (quar.)	13c	July 2	Holders of rec. June 22a
Goodwin's, Limited, pref. (quar.)	13c	June 30	Holders of rec. June 20	Weber Piano, pref. (quar.)	13c	June 30	Holders of rec. June 20
Goulds Manufacturing, common (quar.)	13c	June 30	Holders of rec. June 20	Will & Baumer Candle Co., pref. (quar.)	*2	July 1	*Holders of rec. June 21
Preferred (quar.)	13c	June 30	Holders of rec. June 20	Welsbach Company, common	2	June 30	Holders of rec. June 23a
Great Lakes Steamship (quar.)	2	July 2	June 21 to July 2	Preferred	3 1/2	June 30	Holders of rec. June 23a
Great Lakes Steamship (quar.)	*2	July 1	Holders of rec. June 21	Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30
Hamilton-Brown Shoe (monthly)	1	July 2	Holders of rec. June 23	Preferred (quar.)	\$1	July 16	Holders of rec. June 30
Hammermill Paper, pref. (quar.)	*13c	Aug. 1	*Holders of rec. June 20	Westmoreland Coal (quar.)	\$1	July 2	June 29 to July 2
Harris Bros. Co., preferred (quar.)	*13c	Aug. 1	*Holders of rec. July 10	Wilson (C. R.) Body Co., pref. (quar.)	*13c	July 1	June 21 to June 30
Heath (D. C.) & Co., preferred (quar.)	13c	July 2	Holders of rec. June 28	White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 23
Hillcrest Collieries, common (quar.)	13c	July 14	Holders of rec. June 30a	Whitman (William) Co., Inc., pf. (qu.)	13c	July 2	Holders of rec. June 23
Preferred (quar.)	13c	July 14	Holders of rec. June 30a	Winchester-Hayden Co., Inc., pf. (qu.)	13c	July 25	Holders of rec. June 25a
Hillman Coal & Coke, 5% pref. (quar.)	13c	July 25	July 15 to July 25	Winstrober Mills, common (quar.)	2	July 2	Holders of rec. June 22a
Seven per cent pref. (quar.)	13c	July 16	*Holders of rec. July 28	Preferred (quar.)	13c	July 2	Holders of rec. June 22a
Hollinger Consolidated Mines	3 1/2	July 2	Holders of rec. June 25	Young (J. S.) Co., common (quar.)	2 1/2	July 2	Holders of rec. June 22a
Holmes (D. H.) Co., Ltd. (quar.)	3	June 30	June 24 to July 1	Preferred (quar.)	13c	July 2	Holders of rec. June 22a
Home Title Insurance (quar.)	1 1/2	June 30	June 21 to July 1	Yellow Cab Co. of Phila., pref. (quar.)	2	July 1	Holders of rec. June 30a
Hooven, Owens, Rentschler Co., pf. (qu.)	13c	July 2	June 17 to July 2	Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	*Holders of rec. July 20
Howe Scale, preferred (quar.)	13c	June 30	Holders of rec. June 23	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.			
Imperial Tobacco of Canada, common	e100	July 2	Holders of rec. June 23				
Independent Pneumatic Tool (stock div.)	\$1.25	July 2	Holders of rec. June 20				
Interlake Steamship (quar.)	13c	July 2	Holders of rec. June 30				
Johnston (R. F.) Paint, 7% pref. (quar.)	13c	July 2	Holders of rec. June 30				
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 30				
Jones Bros. Tea, com. (quar.)	1	July 16	Holders of rec. July 2a				
Preferred (quar.)	13c	Aug. 1	Holders of rec. July 25a				
Kaufmann Dept. Stores, common (qu.)	\$1	Aug. 1	Holders of rec. July 20				
Kaysee Company, preferred (quar.)	13c	July 2	Holders of rec. June 20a				
Kayser (Julius) & Co., preferred (quar.)	\$2	July 2	Holders of rec. June 20a				
Kelley Island Lime & Transp. (quar.)	25c.	July 2	Holders of rec. June 20				
Keystone Finance Corp., com. (quar.)	13c	July 2	Holders of rec. June 20				
Preferred (quar.)	13c	July 3	Holders of rec. June 23a				
Laurentide Company (quar.)	2 1/2	June 30	Holders of rec. June 21a				
Lawyers Mortgage Co. (quar.)	13c	July 1	June 21 to June 30				
Liberty Steel, pref. (quar.)	13c	July 2	Holders of rec. June 25a				
Long Island Safe Deposit	3 1/2	Aug. 1	Holders of rec. July 14				
Lord & Taylor, 2d pref. (acct. acc. divs.)	*50c.	Aug. 1	Holders of rec. July 26				
Lupton (F. M.) Publisher, cl. A (qu.)	2 1/2	July 14	Holders of rec. June 30a				
MacAndrews & Forbes, com. (quar.)	1	July 14	Holders of rec. June 30a				

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).			
Amer. Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a	Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
American Tobacco, preferred (quar.)	1 1/2	July 2	Holders of rec. June 9a	Elliot-Fisher Co., com. (quar.)	\$1	July 2	Holders of rec. June 15a
Amer. Type Founders, common (quar.)	1 1/2	July 16	Holders of rec. July 10a	Common, series B (quar.)	\$1	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. July 10a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Amer. Wholesale Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Emerson Electric Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Amer. Window Glass Mach., com. (qu.)	1 1/2	July 2	Holders of rec. June 15	Empire Safe Deposit (quar.)	1 1/2	June 29	Holders of rec. June 23a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15	Endicott-Johnson Corp., com. (quar.)	\$1.25	July 2	Holders of rec. June 16a
American Woolen, com. and pref. (quar.)	1 1/2	July 16	May 15 to May 18	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 16a
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16	Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30
Armour & Co. of Del., pref. (quar.)	1 1/2	July 2	June 16 to July 1	Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15a
Armour & Co. of Ill., pref. (quar.)	1 1/2	July 2	June 16 to July 1	Preferred (quar.)	2	Aug. 1	Holders of rec. July 16a
Associated Oil (quar.)	1 1/2	July 25	Holders of rec. June 30a	Farr Alpaca, common (quar.)	2	June 30	Holders of rec. June 16a
Ault & Wiborg Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 18	Fidelity Capital Corp., pref. (quar.)	2	July 2	Holders of rec. June 30
Baldwin Locomotive Works, com. & pf.	3 1/2	July 2	Holders of rec. June 2a	Fisher Body, Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 15a
Barnhart Bros. & Spindler—				Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a	Common (extra)	50c.	July 1	Holders of rec. June 15a
Basilek-Alemite Corp., com. (quar.)	50c.	July 1	Holders of rec. June 20a	Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bayuk Bros., Inc., first pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bayuk Bros., Inc., first pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Common (quar.)	50c.	Jan 24	Holders of rec. Dec. 15a
Second preferred (quar.)	75c.	July 2	June 21 to July 1	Galena-Signal Oil com. (quar.)	\$1	June 30	Holders of rec. May 31a
Beatrice Creamery, common (quar.)	75c.	July 2	June 21 to July 1	Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a
Preferred (quar.)	75c.	July 2	June 21 to July 1	Garfield Safe Deposit	4	June 27	June 14 to June 27
Bethlehem Steel, common (quar.)	1 1/2	July 2	Holders of rec. June 15a	General Amer. Tank Car, common	\$1.50	July 1	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1 1/2	July 2	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1 1/2	Jan 24	Holders of rec. Dec. 15a	General Baking, com. (quar.)	\$1	June 30	Holders of rec. June 20a
Seven per cent non-cum. pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	2	June 30	Holders of rec. June 20a
Seven per cent non-cum. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	General Cigar, debenture pref. (quar.)	1 1/2	July 2	Holders of rec. June 25a
Seven per cent non-cum. pref. (quar.)	1 1/2	Jan 24	Holders of rec. Dec. 15a	General Electric (quar.)	2	July 14	Holders of rec. June 8a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a	Special stock (quar.)	15c.	July 14	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Jan 24	Holders of rec. Dec. 15a	General Motors Corp., 6% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Eight per cent preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a	Six per cent debenture stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Borden Company, common	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Seven per cent debenture stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a	General Railway Signal, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	General Refractories (quar.)	\$1	July 21	June 24 to July 8
Borg & Beck Co. (quar.)	75c.	July 1	Holders of rec. June 23a	General Tire & Rubber, preferred (quar.)	1 1/2	July 2	Holders of rec. June 20
Boston Wharf	\$3	June 30	Holders of rec. June 15a	Gold & Stock Telegraph (quar.)	1 1/2	July 2	Holders of rec. June 30a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 21a
Quarterly	25c.	Jan 24	Holders of rec. Dec. 20a	Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 15a
Quarterly	25c.	Apr 24	Holders of rec. Mar. 20a	Goodyear T. & R. of Canada, pf. (qu.)	1 1/2	July 3	Holders of rec. June 20
Quarterly	25c.	Apr 24	Holders of coup. No. 96a	Preferred (act. accum. dividends)	1 1/2	July 3	Holders of rec. June 20
British-American Tobacco, ordinary	4	June 30	Holders of rec. June 20	Gossard (H. W.) Co., com. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Brunswick-Balke-Collender, pf. (qu.)	1 1/2	July 1	Holders of rec. June 20a	Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Bucyrus Company, preferred (quar.)	1 1/2	July 2	Holders of rec. June 20	Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Pref. (extra) (account accum. divs.)	1 1/2	July 2	Holders of rec. June 26a	Grassell Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Burns Bros., pref. (quar.)	2	June 30	Holders of rec. June 20	Great Lakes Towing, common (quar.)	1 1/2	June 30	Holders of rec. June 15a
Burroughs Adding Machine (quar.)	1 1/2	July 2	Holders of rec. June 18a	Preferred (quar.)	1 1/2	June 2	June 16 to July 1
Bush Terminal Bldgs., pref. (quar.)	50c.	June 30	Holders of rec. June 15a	Great Western Sugar, com. (quar.)	\$1	July 2	Holders of rec. June 15a
Butte & Superior Mining (quar.)	1 1/2	July 2	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
California Petroleum, pref. (quar.)	\$1	July 25	Holders of rec. June 8a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Calumet & Arizona Mining (quar.)	2	July 2	Holders of rec. June 15	Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15a
Canadian Connec't Cot. Mills, pf. (qu.)	1 1/2	July 2	Holders of rec. June 15	Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Canadian General Electric (quar.)	1	June 30	Holders of rec. June 20	Gulf Oil (quar.)	37 1/2c.	July 1	June 21 to June 30
Canadian Locomotive, com. (quar.)	1 1/2	July 1	Holders of rec. June 20	Gulf States Steel, com. (quar.)	1	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 22	First and second preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Canadian Oil, preferred (quar.)	2	July 2	Holders of rec. June 20a	First and second preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Canadian Westinghouse (quar.)	1 1/2	June 30	June 21 to July 4	Harbison-Walker Refract., pref. (quar.)	1 1/2	July 2	Holders of rec. June 14a
Canfield Oil, common (quar.)	1 1/2	June 30	June 21 to July 4	Harbison-Walker Refract., pref. (quar.)	1 1/2	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 11a	Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/2	June 30	Holders of rec. June 18a
Case (J. I.) Thresh. Mach. pref. (qu.)	1 1/2	July 1	Holders of rec. June 15a	Helme (George W.) Co., com. (quar.)	3	July 2	Holders of rec. June 18a
Celluloid Company, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	3	July 2	Holders of rec. June 18a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a	Hendee Mfg., pref. (quar.)	1 1/2	July 25	Holders of rec. June 20a
Central Aguirre Sugar (quar.)	\$1.50	July 2	Holders of rec. June 20a	Hercules Powder, com. (quar.)	1 1/2	June 25	June 16 to June 24
Extra	\$5	July 2	Holders of rec. June 20a	Hibernia Securities, pref. (quar.)	1 1/2	July 2	Holders of rec. June 26
Central Coal & Coke, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Hood Rubber, common (quar.)	\$1	June 30	June 21 to July 1
Certain-teed Products, 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 19	Howe Sound Co.	5c.	July 16	Holders of rec. July 2a
Chandler Motor Car (quar.)	\$1.50	July 2	Holders of rec. June 20a	Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Checker Cab Mfg., Class A (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a	Extra	25c.	July 1	Holders of rec. June 20
Class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a	Humble Oil & Refining (quar.)	33c.	July 1	Holders of rec. June 20
Class A (quar.)	\$1.25	Feb 24	Holders of rec. Jan 15 24a	Huron Motor Car Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Chesebrough Mfg. com. (quar.)	3 1/2	June 30	Holders of rec. June 20	Hydraulic Press Brick, pref. (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 23	Illinois Pipe Line	8	June 30	June 1 to June 28
Chicago Mill & Lumber, pref. (quar.)	*1	July 2	Holders of rec. June 23	Imperial Oil, common (quar.)	25c.	July 1	Holders of rec. June 10a
Chicago Nipple Mfg., Class A	20c.	July 1	Holders of rec. June 10	Preferred (quar.)	20c.	July 1	Holders of rec. June 10a
Chicago Yellow Cab (monthly)	33-13c	June 30	Holders of rec. June 20a	Independent Pneumatic Tool (quar.)	*2	July 2	Holders of rec. June 23
Chili Copper (quar.)	62 1/2c.	June 30	Holders of rec. June 2	Extra	*2	July 2	Holders of rec. June 23
Cities Service—				Ingersoll-Rand Co., preferred			
Common (monthly, pay. in cash scrip)	0 1/2	July 1	Holders of rec. June 15a	Inland Steel, pref. (quar.) (No. 1)	1 1/2	July 1	Holders of rec. June 15a
Common (pay. in com. stock scrip)	1 1/2	July 1	Holders of rec. June 15a	Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Preferred and pref. B (monthly)	1 1/2	July 1	Holders of rec. June 27	Intercolonia Coal Mining, common	4	July 3	Holders of rec. June 23
City Investing, common (quar.)	2 1/2	July 2	Holders of rec. June 27	Preferred	3 1/2	July 3	Holders of rec. June 23
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Internat. Button-Hole Sew. Mach. (qu.)	10c.	July 2	Holders of rec. June 15
Cleveland Stone (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Extra	2	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Cleveland Union Stock Yards (quar.)	1 1/2	July 2	Holders of rec. June 18a	Internat. Harvester, com. (quar.)	1 1/2	July 16	Holders of rec. June 25a
Chuet, Peabody & Co., Inc., pref. (qu.)	1 1/2	July 2	Holders of rec. June 20	International Petroleum Co., Ltd.	25c.	June 30	Holders of coup. No. 4a
Coca-Cola Company, common (quar.)	\$1.75	July 1	Holders of rec. June 15a	International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred	3 1/2	July 1	Holders of rec. June 15a	International Shoe, common (quar.)	75c.	July 1	Holders of rec. June 15a
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1	Preferred (quar.)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 2	Holders of rec. June 1	Internat. Silver, pref. (quar.)	1 1/2	July 1	June 16 to July 1
Computing-Tabulating-Record. (quar.)	1 1/2	July 10	Holders of rec. June 22a	Preferred (act. accum. divs.)	1 1/2	July 1	June 16 to July 1
Congoleum Company, common	\$4	July 16	Holders of rec. July 7a	Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19	Extra	1c	Nov. 15	Holders of rec. Nov. 10
Preferred	3 1/2	July 2	Holders of rec. June 19	Intertype Corp., com. (in com. stock)	10	Nov. 15	Holders of rec. Nov. 1a
Consolidated Coal (St. Louis) (quar.)	1 1/2	July 1	Holders of rec. June 20a	First pref. (quar.)	2	July 2	Holders of rec. June 15
Continental Can, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Second preferred	3	July 2	Holders of rec. June 15a
Corona Typewriter, common (quar.)	50c.	July 2	June 16 to July 2	Island Creek Coal, com. (quar.)	\$2	July 2	Holders of rec. June 22a
First preferred (quar.)	2	July 2	June 16 to July 2	Preferred (quar.)	\$3	July 2	Holders of rec. June 22a
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 3a	Johns-Manville, Inc. (quar.)	\$1.50	July 2	Holders of rec. June 22
Cosden & Co., com. (quar.)	\$1	June 30	June 16 to July 1	Jones & Laughlin, pref. (quar.)	75c.	July 2	Holders of rec. June 20a
Cramp (William S. & E. Bldg. (quar.)	1 1/2	June 30	Holders of rec. June 15a	Jordan Motor Car, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Crucible Steel, preferred (quar.)	1 1/2	July 2	Holders of rec. June 16a	Kanawha & Hoek. Coal & Coke, pref.	3 1/2	July 1	Holders of rec. June 15a
Cuban American Sugar, pref. (quar.)	\$1	June 28	Holders of rec. June 15a	Kaufmann Department Stores, pf. (qu.)	1 1/2	July 2	Holders of rec. June 20
Cuyamel Fruit (No. 1)	\$1	June 28	June 21 to July 1	Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Dalton Adding Machine, pref. (quar.)	1 1/2	July 2	June 27 to July 1	Kelsey Wheel, com. (quar.)	1 1/2	July 2	Holders of rec. June 20a
Daniel Boone Woolen Mills (quar.)	75c.	July 2	Holders of rec. June 9a	Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 8
Davis Mills (quar.)	1 1/2	July 2	Holders of rec. June 25a	Kerr Lake Mines, Ltd. (quar.)	12 1/2c.	July 16	Holders of rec. July 2a
Davol Mills (quar.)	1 1/2	July 2	Holders of rec. June 15a	King Philip Mills (quar.)	1 1/2	July 2	Holders of rec. June 20a
Detroit & Cleveland Navigation (quar.)	\$1	July 2	Holders of rec. June 15a	Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15a
Devoe & Reynolds, Inc.—				Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a
First and second pref. (quar.)	1 1/2	July 2	Holders of rec. June 25a	Kress (S. H.) Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a
Dolores Esperanza Corp. (quar.)	5c.	July 10	July 1 to July 9	Lawyers Mortgage Co. (quar.)	1 1/2	July 30	Holders of rec. June 21
Dome Mines, Ltd. (quar.)	\$1	July 20	Holders of rec. June 30a	Lehigh Valley Coal Sales (quar.)	\$2	July 2	Holders of rec. June 14
Dominion Cannery, Ltd., pref. (quar.)	1 1/2	July 3	Holders of rec. June 20	Library Bureau, com. (quar.)	1 1/2	July 1	Holders of rec. June 20
Dominion Glass, com. & pref. (quar.)	1 1/2	July 3	Holders of rec. June 15	Preferred (quar.)	2	July 1	Holders of rec. June 20
Dominion Iron & Steel, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a	Lindsay Light, preferred (quar.)	1 1/2	Aug. 10	Holders of rec. Aug.

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 (Concluded).			
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4	July 2	Holders of rec. June 20a	Sherwin-Williams Co., Can., com. (qu.)	1 1/2	June 30	Holders of rec. June 15a
Manati Sugar, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Manhattan Electric Supply (qu.)	\$1	July 2	Holders of rec. June 20a	Simons Company, common (quar.)	25c	July 2	Holders of rec. June 15a
Manhattan Shirt, preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a	Small Exploration & Devel.	\$5	July 5	Holders of rec. June 30
Marland Oil (quar.)	\$1	July 1	Holders of rec. June 20a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	July 2	Holders of rec. June 22a
Matheson Alkali Works, pref. (qu.)	1 1/4	July 2	Holders of rec. June 20a	South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
May Department Stores, com. (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 15a	South West Pa. Pipe Lines (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a	Southern States Oil (stock dividend)	€10	July 20	Holders of rec. July 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Spicer Mfg., pref. (quar.)	2	July 2	Holders of rec. June 22a
Merchants Despatch Transp. (quar.)	2 1/2	June 30	Holders of rec. June 27a	Standard Oil (Kentucky) (quar.)	\$1	July 2	June 16 to July 2
Merk & Co., preferred (quar.)	2	July 2	Holders of rec. June 16	Standard Oil (Ohio), common (quar.)	2 1/2	July 2	Holders of rec. May 25
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 6a	Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 28a
Merrimac Chemical (quar.)	\$1.25	June 30	Holders of rec. June 16a	Standard Steel Works	5	July 1	Holders of rec. June 30
Extra	\$1	June 30	Holders of rec. June 16a	Standard Textile Prod., pf. A & B (qu.)	1 1/4	July 1	Holders of rec. June 15a
Metropolitan Brick, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Standard Screw, com. (quar.)	3	July 2	Holders of rec. June 13
Metropolitan Filling Stations, com. (qu.)	1 1/2	July 2	Holders of rec. June 25	Preferred (quar.)	3	July 2	Holders of rec. July 4
Preferred (quar.)	2	July 2	Holders of rec. June 25	Steel Co. of Canada, com. & pref. (qu.)	1 1/4	July 1	Holders of rec. July 4
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a	Steel & Tube Co. of Amer., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 20	Holders of rec. June 30a	Stromberg Carburetor (quar.)	1 1/4	July 2	Holders of rec. June 8a
Middle States Oil (quar.) (in stock)	€30c	July 1	Holders of rec. June 10	Sullivan Machinery (quar.)	\$1	July 16	July 1 to July 13
Extra (payable in stock)	€10c	July 1	Holders of rec. June 10	Swift & Co. (quar.)	2	July 1	Holders of rec. June 9
Midwest Oil, pref. (quar.)	1 1/4	June 30	Holders of rec. June 9a	Swift International	90c	Aug. 15	Holders of rec. July 16a
Montgomery Ward & Co. pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Tecumseh Mills (quar.)	1 1/2	July 2	Holders of rec. June 20a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 18a	Tennessee Copper & Chemical (quar.)	25c	July 16	Holders of rec. June 30a
Mother Lode Coalition Mining	50c	June 30	Holders of rec. June 8a	Texas Chief Oil	20c	July 1	Holders of rec. June 10a
Motor Car Corporation, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Texas Company (quar.)	75c	June 30	Holders of rec. June 8a
Motor Car Securities Corp., com.	3 1/2	July 10	Holders of rec. June 10	Texas Pacific Coal & Oil (quar.)	25c	June 30	Holders of rec. June 6a
Preferred	3 1/2	July 12	Holders of rec. June 10	Thompson (John R.) Co., com. (m'thly)	25c	July 2	Holders of rec. June 23a
Mountain Producers Corp. (quar.)	30c	July 2	Holders of rec. June 15a	Common (monthly)	25c	Aug. 1	Holders of rec. July 7a
Extra	10c	July 2	Holders of rec. June 15a	Preferred (monthly)	25c	Sept. 1	Holders of rec. Aug. 23a
Nashua Manufacturing, pref. (quar.)	1 1/4	July 2	Holders of rec. June 16a	Preferred (quar.)	4 1/4	July 2	Holders of rec. June 23a
National Biscuit, common (quar.)	75c	July 14	Holders of rec. June 30a	Thompson-Starrett Co., common	4 1/4	July 2	Holders of rec. June 20
National Breweries, common (quar.)	\$1	July 2	Holders of rec. June 15	Tobacco Products Corp., pref. (quar.)	4 1/4	July 2	Holders of rec. June 13a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Tonopah Extension Mining (quar.)	5c	July 2	Holders of rec. June 9a
Nat. Enamel & Stamp., pref. (quar.)	1 1/4	June 30	Holders of rec. June 9a	Torrington Company, com. (quar.)	62 1/2c	July 2	Holders of rec. June 21a
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 10a	Tucket Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a	Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30a
National Grocer, preferred	3	July 1	Holders of rec. June 20	Underwood Typewriter, com. (quar.)	2 1/2	July 1	Holders of rec. June 2a
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 2a
National Licorice, common	2 1/2	July 1	Holders of rec. July 2a	Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 22a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
National Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Union Bag & Paper (quar.)	1 1/2	July 16	Holders of rec. July 6a
National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 11	Union Carbide & Carbon (quar.)	\$1	July 2	Holders of rec. June 7a
National Supply Co. of Del., pf. (qu.)	1 1/4	June 30	Holders of rec. June 20	United Alloy Steel, common (quar.)	75c	Sept. 1	Holders of rec. June 25a
National Surety (quar.)	2 1/2	July 2	Holders of rec. June 20a	United Drug, common	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Newblock Oil (quar.)	*50c	July 1	Holders of rec. June 15	United Drywood, common (quar.)	1 1/2	July 2	Holders of rec. June 15a
New River Co., preferred	1 1/2	June 26	Holders of rec. June 16	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
New York Air Brake, pref., class A (qu.)	\$1	July 1	Holders of rec. June 8a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
New York Dock, pref.	2 1/2	July 16	Holders of rec. July 6a	Preferred (quar.)	1 1/4	Jan'24	Holders of rec. Dec. 15a
New York Steam Corp., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	United Fruit (quar.)	2	July 14	Holders of rec. June 20a
New York Transit (quar.)	2	July 14	Holders of rec. June 20	United Paperboard, pref.	6	July 2	Holders of rec. June 7
New York Transportation (quar.)	50c	July 16	Holders of rec. July 2a	United Profit-Sharing Corp.	15c	July 2	Holders of rec. June 12a
Nipissing Mines Co., Ltd. (quar.)	3	July 20	July 1 to July 17	United Shoe Machinery, common (qu.)	50c	July 12	Holders of rec. June 27
North American Co., common (quar.)	50c	July 2	Holders of rec. June 5a	Preferred (quar.)	37 1/2c	July 12	Holders of rec. June 27
Preferred (quar.)	75c	July 2	Holders of rec. June 8	United Verde Extension Mining (quar.)	\$1	Aug. 1	Holders of rec. July 5a
Northern Pipe Line	5	July 1	Holders of rec. June 8	U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15	U. S. Gypsum, common (quar.)	1 1/4	Dec. 15	Holders of rec. July 1a
Nunnally Company	50c	June 30	Holders of rec. June 21a	Preferred (quar.)	1	June 30	June 16 to July 1
Ohio Fuel Oil	*50c	June 30	*Holders of rec. June 23	U. S. Playing Card (quar.) (\$20 par)	1 1/4	June 30	June 18 to July 1
Ohio Leather, first preferred (quar.)	*2	July 1	*Holders of rec. June 20	Stock (\$100 par)	5c	July 1	Holders of rec. June 20a
Ohio Oil (quar.)	75c	June 30	June 2 to June 24	Extra (\$20 par)	50c	July 1	Holders of rec. June 20
Oil Lease Development Co. (No. 1)	10c	July 16	Holders of rec. June 30a	Stock (\$100 par) (extra)	2 1/2	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	25c	July 20	Holders of rec. June 28a	U. S. Printing & Lithograph, com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Orpheum Circuit, preferred (quar.)	2	July 1	Holders of rec. June 15a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 19a	Second pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Owens Bottle, common (quar.)	75c	July 1	Holders of rec. June 15a	U. S. Realty & Improvement, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	United States Steel Corp., com. (quar.)	1 1/4	June 29	May 30 to May 31
Pacific-Burt Co., common (quar.)	1 1/2	July 3	Holders of rec. June 15	United States Tobacco, common (quar.)	75c	July 2	Holders of rec. June 18a
Preferred (quar.)	1 1/4	July 3	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a
Pacific Oil	\$1	July 20	Holders of rec. June 15a	U. S. Worsted pref.	€81.50	July 1	Holders of rec. June 15a
Package Machinery, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Universal Leaf Tobacco, com. (quar.)	3	July 2	Holders of rec. June 20a
Pacolet Manufacturing, common	4	June 30	June 21 to June 30	Utah Copper (quar.)	\$1	July 2	Holders of rec. June 8a
Common (payable in common stock)	*50	July 1	-----	Utah-Idaho Sugar, pref. (quar.)	1 1/4	June 30	Holders of rec. June 23a
Preferred	3 1/2	June 30	June 21 to June 30	Van Dorn Iron Works, preferred (quar.)	1 1/4	July 2	Holders of rec. June 22a
Paige-Detroit Motor Car, com. (quar.)	*35c	July 1	*Holders of rec. June 15	Victor Talking Machine, com. (quar.)	\$2	July 14	July 1 to July 5
Preferred (quar.)	1 1/4	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	July 14	July 1 to July 5
Fan-Am. Petrol. & Transp., com. (qu.)	\$2	July 20	Holders of rec. June 30a	Virginia Iron, Coal & Coke, com.	2	July 2	Holders of rec. June 16a
Common class B (quar.)	\$2	July 20	Holders of rec. June 30a	Preferred	2 1/2	July 2	Holders of rec. June 16a
Panhandle Prod. & Ref., pref. (quar.)	2	July 2	Holders of rec. June 22a	Vulcan Dethinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Parke, Davis & Co. (quar.)	50c	June 30	Holders of rec. June 20	New 7% cum. preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Extra	75c	June 30	Holders of rec. June 20	Wabaco Cotton (quar.)	\$1	July 3	Holders of rec. June 15
Peerless Truck & Motor (quar.)	\$1	June 30	Holders of rec. June 20	Wahl Co., com. (monthly)	50c	July 1	Holders of rec. June 23
Penney (J. C.) Co., preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Pennock Oil (quar.)	10c	June 25	Holders of rec. June 15a	Waldorf System, com. (quar.)	31 1/4c	July 2	Holders of rec. June 20
Extra	10c	June 25	Holders of rec. June 15a	First and second preferred (quar.)	20c	July 2	Holders of rec. June 20
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/4	July 2	Holders of rec. June 21a	Walworth Mfg., pref. (quar.)	75c	June 30	Holders of rec. June 20a
Phelps, Dodge Corporation (quar.)	\$1	July 2	Holders of rec. June 20a	Wanner Malleable Casting, Cl. A, com.	€62.5c	July 1	*Holders of rec. June 15
Phillips Petroleum (quar.)	50c	June 30	Holders of rec. June 15a	Ward's (Edgar T.) Sons Co., pref. (qu.)	1 1/4	June 30	Holders of rec. June 20a
Extra	\$1	June 30	Holders of rec. June 15a	Waring Hat Mfg. pref. (quar.)	2	June 30	Holders of rec. June 20a
Stock dividend	€50	June 30	Holders of rec. June 15a	Warren Brothers Co., com. (quar.)	75c	July 2	Holders of rec. June 23a
Pierce-Arrow Motor Car, prior pref. (qu.)	\$2	July 2	Holders of rec. June 15a	First preferred (quar.)	1 1/2	July 2	Holders of rec. June 23a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	July 1	Holders of rec. June 25a	Second preferred (quar.)	1 1/4	July 2	Holders of rec. June 23a
Pittsburgh Rolls Corp., pref. (quar.)	75c	Aug. 1	Holders of rec. July 20a	Weber & Helbronner, common (quar.)	50c	June 29	Holders of rec. June 15a
Postum Cereal, common (quar.)	7/100	June 19	Holders of rec. July 15a	West Coast Oil (quar.)	*\$1.50	July 5	*Holders of rec. June 25
Common (payable in common stock)	7/100	Aug. 1	Holders of rec. July 20a	West Point Manufacturing	4	July 2	Holders of rec. June 15a
Preferred (quar.)	2	July 31	Holders of rec. June 30a	Preferred (quar.)	\$2.50	June 29	Holders of rec. June 27a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a	Western Grocer, preferred	1 1/4	June 30	Holders of rec. June 15a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a	Westinghouse Air Brake (quar.)	\$1.40	July 31	Holders of rec. June 30a
Price Bros. & Co., Ltd. (quar.)	1 1/2	July 2	Holders of rec. June 15	White Motor Co. (quar.)	\$1	June 30	Holders of rec. June 20a
Provincial Paper Mills, com. (quar.)	1 1/4	July 2	Holders of rec. June 15	Williams Tool Corp. (quar.)	2	July 2	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Extra (account accumulated divs.)	7 1/2	July 2	Holders of rec. June 20
Pure Oil Co. 5 1/4% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Wilson & Co., Inc., preferred (quar.)	1 1/4	July 2	Holders of rec. June 25
8% preferred (quar.)	2	July 1	Holders of rec. June 15a	Worthington Pump & Mach., pf. A (qu.)	1 1/4	July 2	Holders of rec. June 20a
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred B (quar.)	1 1/2	July 2	Holders of rec. June 20a
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a	Wright (Wm.) Jr. Co., com. (m'thly.)	50c	July 2	June 26 to July 1
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a	Writelzer (Rudolph) Co., com. (m'thly.)	75c	June 25	-----
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a	Common (monthly)	75c	July 25	-----
Ranger Texas Oil (quar.)	20c	July 1	Holders of rec. June 10a	Preferred (quar.)	1 1/4	July 1	June 21 to June 30
Reece Button Hole Mach. (quar.)	10c	July 2	Holders of rec. June 15	Yale & Towne Mfg. (quar.)	\$1	July 2	Holders of rec. June 9a
Reece Folding Machine (quar.)	10c	July 2	Holders of rec. June 15	Yellow Cab Mfg., class B (monthly)	50c	July 1	Holders of rec. June 20a
Rickenbacker Motor (quar.)	20c	July 15	Holders of rec. June 30	Youngstown Sheet & Tube, com. (qu.)	*1.25	June 30	Holders of rec. June 15a
Reo Motor Car, common (quar.)	15c	July 2	June 1 to July 1	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Common (extra)	60c	July 2	June 1 to July 1				
Common (payable in common stock)	10	July 2	June 1 to July 1				
Republic Iron & Steel, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a				
Ref. (acc. accumulated dividends)	h2	July 2	Holders of rec. June 15a				
Reynolds Spring, A & B stocks (quar.)	1 1/4	July 1	Holders of rec. June 11				
Reynolds (R. J.) Tob., com. A & B (qu.)	75c	July 2	Holders of rec. June 18a				
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a				
Rogers (Wm.), Ltd., pref. (quar.)	1 1/4	July 3	Holders of rec. June 15				

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation. Under the new form the per capita circulation June 1 1923 is found to be \$42.34, whereas by the old method the amount would have been \$52.93. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515.

KIND OF MONEY.	MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Total.
	Stock of Money in the United States.	AMT. HELD IN RECEIPTS AGAINST TRUST ADVANCES, UNITED STATES CERTIFICATES AND TREASURY NOTES OF 1890.	AMT. HELD IN RECEIPTS AGAINST FEDERAL RESERVE BANKS AND FEDERAL RESERVE AGENTS.	AMT. HELD IN RECEIPTS AGAINST ALL OTHER MONEY.	
Gold coin and bullion.....	64,023,250.195	152,979,028.2	2,284,964,946	183,304,578	677,151,186
Gold certificates b(725,150,459)	725,150,459	407,582,755	2,284,964,946	12,302,962	407,256,724
Stan. silver dollar c(491,299,404)	491,299,404	407,582,755	2,284,964,946	1,378,415	338,884,659
Silver certificates d(406,119,172)	406,119,172	407,582,755	2,284,964,946	1,739,415	57,974,746
Treasury notes e(1,463,583)	1,463,583	407,582,755	2,284,964,946	330,683	305,129,875
Subsidy silver- U. S. notes.....	268,554,102	407,582,755	2,284,964,946	13,305,456	1,462,583
F. R. notes.....	346,681,016	407,582,755	2,284,964,946	1,739,415	245,493,559
F. R. bank notes.....	2,612,962,950	407,582,755	2,284,964,946	330,683	39,299,682
F. R. bank notes.....	23,868,000	407,582,755	2,284,964,946	13,305,456	306,002,708
Nat. bank notes.....	770,007,992	407,582,755	2,284,964,946	13,305,456	2,228,122,698
Total June 1 '23	8,536,623,659	1,132,735,214	152,979,028.2	4229,169,071	21,584,343
Comparative totals:					734,011,504
May 1 1923.....	8,470,504,689	1,091,260,895	152,979,028.2	4229,169,071	42,341,111,150,000
June 1 1922.....	8,126,500,882	994,959,098	152,979,028.2	4229,169,071	42,000,000
Nov. 1 1920.....	8,326,338,272	2,406,801,772	1,206,341,990	284,483,838	4,668,041,079
April 1 1917.....	5,312,109,272	2,942,998,627	1,206,341,990	350,626,589	4,370,469,992
July 1 1914.....	3,738,288,871	2,843,452,323	1,500,000,000	105,219,416	6,028,427,732
Jan. 1 1879.....	1,007,084,483	21,602,640	100,000,000	90,817,762	4,160,500,704

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on June 1 1923 of \$42.34, whereas under the form of statement heretofore used it would have been \$52.93. For the sake of comparability the figures for June 1 1922, Nov. 1 1920, when money in circulation reached the high point, and April 1 1917, have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$14,508,094 of notes in process of redemption, \$169,867,801 of gold deposited for redemption of Federal Reserve notes, \$20,352,540 deposited for redemption of national bank notes, \$19,350 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,579,023 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,028.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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 16. 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 16 1923	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Nat'l, April 3 State, Mar. 27 Tr. Cos, Mar. 27								
Members of Fed. Res. Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Av'ge. \$
Bank of N Y & Trust Co.....	4,000	11,813	62,558	796	6,284	44,738	6,364	-----
Bk of Manhattan.....	10,000	13,288	128,624	2,360	14,207	102,796	18,150	-----
Mech & Met Nat.....	10,000	16,894	154,169	4,772	19,138	145,248	3,870	999
Bank of America.....	5,500	4,678	69,143	1,300	9,179	68,598	2,591	-----
Nat City Bank.....	40,000	50,362	496,302	4,773	55,537	\$544,870	63,079	2,163
Chem Nat Bank.....	4,500	16,438	111,826	1,106	12,859	95,100	5,649	348
Nat Butch & Dr.....	500	171	5,150	61	573	3,820	19	299
Amer Exch Nat.....	5,000	7,662	91,701	973	11,249	77,976	6,601	4,972
Nat Bk of Com.....	25,000	37,511	323,516	961	32,827	249,036	11,849	-----
Pacific Bank.....	1,000	1,729	24,080	895	3,605	23,621	1,290	-----
Chat & Phen Nat.....	10,500	9,092	151,731	5,200	17,695	121,106	23,536	6,106
Hanover Nat Bk.....	5,000	21,082	117,260	330	13,578	103,026	-----	100
Corn Exchange.....	9,075	12,006	177,852	5,064	22,035	157,619	24,456	-----
Imp & Trad Nat.....	1,500	8,511	34,041	527	3,503	26,730	50	-----
National Park.....	10,000	23,291	158,582	753	16,256	124,064	5,153	7,902
East River Nat.....	1,000	843	15,466	351	1,671	12,062	2,829	50
First National.....	10,000	55,430	291,344	536	23,995	179,090	23,834	7,519
Irving Bk-Coll Tr.....	17,500	10,550	262,701	4,586	34,822	259,236	10,563	-----
Continental Bk.....	1,000	915	7,931	144	811	5,489	359	-----
Chase National.....	20,000	22,508	323,232	4,489	39,759	291,291	31,628	1,097
Fifth Avenue.....	5,000	2,618	22,306	654	2,841	20,956	-----	609
Commonwealth.....	400	930	9,567	504	1,175	8,670	-----	398
Garfield Nat.....	1,000	1,585	15,264	456	2,158	14,822	14	249
Fifth National.....	1,200	982	19,966	204	2,204	16,680	805	249
Seaboard Nat.....	4,000	7,109	78,412	859	9,785	73,491	1,986	68
Coal & Iron Nat.....	1,500	1,300	15,676	644	2,199	13,673	926	412
Bankers Trust.....	20,000	22,781	272,671	1,083	29,940	\$234,645	33,596	-----
U S Mtge & Tr.....	3,000	4,332	50,963	813	6,142	45,765	3,389	-----
Guaranty Trust.....	25,000	18,289	382,132	1,399	40,473	\$372,294	55,943	-----
Fidel-Inter Trust.....	2,000	1,910	22,576	366	2,601	18,768	1,428	-----
N Y Truist Co.....	10,000	18,062	147,039	487	15,930	115,383	24,071	-----
Metropolitan Tr.....	2,000	3,900	37,886	553	4,382	32,827	3,309	-----
Farm Loan & Tr.....	5,000	15,607	124,992	544	12,315	\$8,884	26,456	-----
Columbia Bank.....	2,000	2,068	31,703	792	3,778	24,520	2,508	-----
Equitable Trust.....	20,000	9,190	196,193	1,200	21,949	\$196,512	28,332	-----
Total averages	288,675	435,450	4,434,555	15,715	497,455	\$3,648,636	430,272	32,682
Totals, actual condition June 16	4,424,203	46,802,512,013	\$3,656,413	426,952	32,633			
Totals, actual condition June 9	4,427,731	49,779,476,200	\$3,612,846	435,458	31,675			
Totals, actual condition June 2	4,459,735	48,814,515,514	\$3,653,266	436,593	32,713			
State Banks Not Members of Fed'l Res'v Bank.	1,000	2,214	19,052	1,643	1,866	10,382	30	-----
Greenwich Bank.....	250	883	5,761	354	384	2,790	2,097	-----
Bowery Bank.....	2,500	4,750	87,572	3,647	1,952	29,951	54,161	-----
State Bank.....	3,750	7,847	112,385	5,644	4,202	52,123	56,288	-----
Total averages	3,750	7,847	112,385	5,644	4,202	52,123	56,288	-----
Totals, actual condition June 16	112,548	5,637	4,189	52,104	56,341			
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	52,573	55,974			
Trust Companies Not Members of Fed'l Res'v Bank.	10,000	13,208	56,568	1,521	3,971	36,498	1,854	-----
Title Guar & Tr.....	6,000	4,954	26,270	914	1,609	16,420	747	-----
Lawyers Tit & T.....	4,000	8,254	30,298	607	2,362	20,078	1,107	-----
Total averages	16,000	18,163	82,838	2,435	5,580	52,918	2,601	-----
Totals, actual condition June 16	83,765	2,450	5,612	53,410	2,612			
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			
Gr'd agr., aver. Comparison with prev. week.....	308,425	461,462	4,629,778	58,704	507,237	\$3,753,677	489,161	32,682
Gr'd agr., actual condition June 16	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition June 9	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition June 2	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition May 26	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition May 19	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition May 12	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			
Gr'd agr., actual condition May 5	164,620,516	54,889,521,814	\$3,761,927	485,905	32,633			

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 16, \$46,382,000; actual totals June 16, \$64,476,000; June 9, \$43,021,000; June 2, \$43,289,000; May 26, \$67,627,000; May 19, \$148,802,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 16, \$445,633,000; June 9, \$464,698,000; June 2, \$474,919,000; May 26, \$453,369,000; May 19, \$457,910,000. Actual totals June 16, \$417,049,000; June 9, \$451,560,000; June 2, \$473,867,000; May 26, \$456,461,000; May 19, \$441,269,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$137,305,000; Bankers Trust Co., \$14,026,000; Guaranty Trust Co., \$76,442,000; Farmers' Loan & Trust Co., \$69,000; Equitable Trust Co., \$36,928,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$21,445,000; Bankers' Trust Co., \$1,713,000; Guaranty Trust Co., \$5,352,000; Farmers' Loan & Trust Co., \$69,000; Equitable Trust Co., \$3,133,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,644,000	4,202,000	9,846,000	9,332,140	463,860
Trust companies.....	2,435,000	5,580,000	8,015,000	7,937,700	77,300
Total June 16.....	8,079,000	507,237,000	515,316,000	504,550,680	10,765,320
Total June 9.....	8,145,000	501,508,000	509,653,000	502,847,400	6,805,960
Total June 2.....	8,217,000	503,262,000	511,479,000	502,101,110	9,377,890
Total May 26.....	8,232,000	501,022,000	509,254,000	502,629,300	6,624,700

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 16, \$12,408,160; June 9, \$13,074,990; June 2, \$13,210,500; May 26, \$13,138,260.

	Actual Figures.				
	Cash Reserves in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,637,000	512,013,000	512,013,000	488,142,250	23,870,750
Trust companies	2,450,000	4,189,000	9,826,000	9,378,720	447,280
Total June 16	8,087,000	521,814,000	529,901,000	505,532,470	24,368,530
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

* 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 16, \$12,808,560; June 9, \$13,063,740; June 2, \$13,097,790; May 26, \$13,307,820.

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 16.	Difference from previous week.
Loans and investments	\$787,998,500	Dec. \$1,537,700
Gold	3,009,900	Inc. 34,000
Currency and bank notes	19,946,000	Dec. 152,200
Deposits with Federal Reserve Bank of New York	68,424,000	Inc. 3,630,300
Total deposits	822,545,700	Inc. 4,078,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	773,323,900	Inc. 6,410,200
Reserve on deposits	123,561,800	Inc. 4,523,400
Percentage of reserve, 20.7%		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$29,056,700 16.53%	\$62,323,200 14.87%
Deposits in banks and trust cos.	8,548,800 4.86%	23,633,100 5.64%
Total	\$37,605,500 21.39%	\$85,956,300 20.51%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 9 was \$68,424,000.

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. 24	\$ 5,483,992,900	\$ 4,715,552,100	\$ 81,328,900	\$ 627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900

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	Net Capital Profits		Loans Discounts	Cash in Investments	Reserve with Legal Depositories	Net Demand De-	Net Time De-	Nat'l Bank Circulation
	Nat. bks. Apr. 3	State bks. Mar. 27						
Week ending June 16 1923.								
Members of Fed. Res. Bank	\$ 1,500	\$ 1,167	10,845	175	1,133	7,345	515	199
Battery Park Nat. W. R. Grace & Co.	500	1,447	9,991	26	537	2,038	6,650	---
Total	2,000	2,614	20,836	201	1,670	9,383	7,165	199
State Banks Not Bank of Wash. Hts Colonial Bank	Members of Fed. Reserve Bank	200	352	6,099	629	314	5,200	1,341
	800	2,017	20,800	2,460	1,374	20,666	---	---
Total	1,000	2,370	26,899	3,089	1,688	25,866	1,341	---
Trust Company Mech. Tr., Bayonne	Not Members of Fed. Reserve Bank	500	348	10,141	468	224	4,475	5,602
Total	500	348	10,141	468	224	4,475	5,602	---
Grand aggregate	3,500	5,333	57,876	3,758	3,582	39,724	14,108	199
Comparison with previous week			-945	-22	-215	+163	-399	-1
Gr'd agr., June 9	3,500	5,333	58,821	3,780	3,797	39,561	14,507	200
Gr'd agr., June 2	3,500	5,333	58,171	3,724	3,540	39,634	14,491	198
Gr'd agr., May 26	3,500	5,333	58,095	3,870	3,572	40,537	14,265	199
Gr'd agr., May 19	3,500	5,333	58,165	3,886	3,687	41,617	14,007	198

a United States deposits deducted, \$339,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$1,286,000.
 Excess reserve, \$202,950 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 20 1923.	Changes from previous week.	June 13 1923.	June 6 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	878,896,000	Inc. 18,764,000	60,132,000	851,256,000
Individual deposits, incl. U. S. Due to banks	629,501,000	Inc. 5,783,000	623,718,000	615,861,000
Time deposits	116,037,000	Inc. 972,000	115,065,000	117,253,000
United States deposits	119,323,000	Inc. 1,703,000	117,620,000	116,702,000
Exchanges for Clearing House	27,520,000	Inc. 15,758,000	11,762,000	12,052,000
Due from other banks	24,998,000	Inc. 930,000	24,068,000	28,820,000
Res. in Fed. Res. Bank	71,935,000	Inc. 2,502,000	69,433,000	71,240,000
Cash in bank and F. R. Bank	74,078,000	Inc. 3,244,000	70,834,000	70,354,000
Reserve excess in bank and Federal Reserve Bank	8,975,000	Dec. 198,000	9,173,000	9,317,000
	4,475,000	Inc. 2,552,000	1,923,000	2,669,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 16, 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 16 1923.			June 9 1923.	June 2 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	119,230.0	119,230.0
Loans, disc'ts & investments	728,375.0	47,179.0	775,554.0	704,359.0	761,254.0
Due from banks	29,989.0	740.0	30,729.0	28,613.0	32,258.0
Bank deposits	102,851.0	32.0	102,883.0	92,851.0	101,541.0
Individual deposits	124,114.0	749.0	124,863.0	123,768.0	122,859.0
Time deposits	545,575.0	33,763.0	579,338.0	564,993.0	571,466.0
Total deposits	53,469.0	893.0	54,362.0	53,778.0	52,071.0
U. S. deposits (not incl.)	723,158.0	35,405.0	758,563.0	742,539.0	746,396.0
Reserve with legal depositories	---	---	14,856.0	9,204.0	9,981.0
Reserve with F. R. Bank	56,830.0	---	56,830.0	56,953.0	56,963.0
Cash in vault*	9,638.0	1,497.0	11,135.0	10,957.0	11,251.0
Total reserve and cash held	66,468.0	7,043.0	73,511.0	71,871.0	72,562.0
Reserve required	57,527.0	5,105.0	62,632.0	61,732.0	61,494.0
Excess res. & cash in vault	8,941.0	1,938.0	10,879.0	10,139.0	11,068.0

* 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 20 1923 in comparison with the previous week and the corresponding date last year:

	June 20 1923.	June 13 1923.	June 21 1922
Resources—	\$	\$	\$
Gold and gold certificates	177,745,899	179,261,247	210,531,000
Gold settlement fund—F. R. Board	267,091,266	225,385,324	133,538,000
Total gold held by bank	444,837,165	404,646,571	344,069,000
Gold with Federal Reserve Agent	637,387,470	637,549,970	804,347,000
Gold redemption fund	10,434,152	11,393,021	6,213,000
Total gold reserves	1,092,658,787	1,053,589,563	1,154,629,000
Reserves other than gold	24,225,801	23,136,246	29,908,000
Total reserves	1,116,884,649	1,076,725,809	1,184,537,000
* Non-reserve cash	8,067,638	10,364,595	---
Bills discounted:			
Secured by U. S. Govt. obligations	105,381,384	130,194,184	18,327,000
All other	33,464,432	48,885,313	15,265,000
Bills bought in open market	38,963,749	52,314,055	23,518,000
Total bills on hand	177,809,566	231,393,552	57,110,000
U. S. bonds and notes	10,422,350	10,809,750	45,448,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---	---	19,500,000
All other	10,087,500	5,800,000	106,324,000
Total earning assets	198,319,416	248,003,302	228,382,000
Bank premises	12,397,926	12,066,099	8,655,000
5% redemp. fund agst. F. R. bank notes	---	---	899,000
Uncollected items	145,019,142	157,935,442	124,608,000
All other resources	1,304,743	1,584,868	2,785,000
Total resources	1,481,993,517	1,506,680,118	1,549,866,000
Liabilities—			
Capital paid in	29,208,000	29,186,100	27,570,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,364,698	8,233,898	515,000
Member banks—Reserve account	700,560,451	714,054,138	718,106,000
All other	15,121,952	15,385,077	10,992,000
Total	727,047,102	737,673,114	729,613,000
F. R. notes in actual circulation	547,526,930	555,157,919	617,810,000
F. R. bank notes in circ'n—net liability	---	---	15,593,000
Deferred availability items	114,596,849	120,964,577	94,494,000
All other liabilities	3,817,112	3,898,883	4,589,000
Total liabilities	1,481,993,517	1,506,680,118	1,549,866,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.6%	83.3%	87.9%
Contingent liability on bills purchased for foreign correspondents	14,088,266	12,140,635	12,774,735

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Rutter & Co. are distributing among investors a special circular describing municipal, railroad, public utility and foreign Government bonds, together with Canadian Provincial and municipal bonds.
 —Mr. M. Wolff of Wolf & Stanley left last Wednesday on the Seydlitz to spend a vacation in Germany, Switzerland and France.
 —I. W. Muller, formerly Cashier of the Waldorf Astoria Hotel, is now associated with the brokerage firm of Fenner & Beane.
 —Murray Cohen, Manager of Frank T. Stanton & Co.'s London office, is here on a visit, after an absence of one year.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 21, 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 2833, 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 20 1923

	June 20 1923.	June 13 1923.	June 6 1923.	May 29 1923.	May 23 1923.	May 16 1923.	May 9 1923.	May 2 1923.	June 21 1922
RESOURCES.									
Gold and gold certificates.....	\$ 350,252,000	\$ 346,522,000	\$ 346,800,000	\$ 341,175,000	\$ 347,320,000	\$ 344,043,000	\$ 323,062,000	\$ 317,740,000	\$ 318,614,000
Gold settlement fund, F. R. Board.....	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	706,263,000	693,564,000	531,290,000
Total gold held by banks.....	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	1,046,192,000	1,030,750,000	1,029,325,000	1,011,304,000	849,904,000
Gold with Federal Reserve agents.....	2,033,359,000	2,057,614,000	2,031,421,000	2,011,434,000	1,993,724,000	1,999,818,000	2,005,066,000	2,005,998,000	2,121,680,000
Gold redemption fund.....	57,341,000	55,459,000	58,266,000	53,545,000	53,379,000	57,317,000	54,474,000	63,277,000	48,376,000
Total gold reserves.....	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,093,295,000	3,087,885,000	3,088,863,000	3,080,579,000	3,019,960,000
Reserves other than gold.....	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	92,557,000	93,809,000	127,715,000
Total reserves.....	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,187,783,000	3,181,051,000	3,181,420,000	3,174,388,000	3,147,675,000
*Non-reserve cash.....	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	66,642,000	67,726,000	61,642,000	*
Bills discounted:									
Secured by U. S. Govt. obligations.....	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	358,637,000	362,633,000	140,713,000
Other bills discounted.....	378,368,000	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	336,380,000	367,707,000	280,855,000
Bills bought in open market.....	205,716,000	218,618,000	248,234,000	257,818,000	270,850,000	281,609,000	266,992,000	275,429,000	121,467,000
Total bills on hand.....	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	962,009,000	1,005,769,000	543,035,000
U. S. bonds and notes.....	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	148,960,000	147,993,000	227,374,000
U. S. certificates of indebtedness.....	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	36,854,000	36,779,000	328,160,000
Municipal warrants.....	55,000	55,000	55,000	55,000	55,000	40,000	40,000	40,000	---
Total earning assets.....	1,058,401,000	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	1,098,569,000
Bank premises.....	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	50,155,000	50,059,000	41,368,000
5% redemp. fund agst. F. R. bank notes.....	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,565,000
Uncollected items.....	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	600,831,000	640,543,000	580,959,000
All other resources.....	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	13,811,000	14,199,000	15,672,000
Total resources.....	5,092,813,000	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	4,891,808,000
LIABILITIES.									
Capital paid in.....	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	109,029,000	108,822,000	105,079,000
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	218,398,000
Deposits—Government.....	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	59,057,000	22,616,000	49,033,000	10,383,000
Member bank—reserve account.....	1,874,220,000	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	1,812,010,000
Other deposits.....	26,330,000	28,121,000	29,580,000	36,041,000	49,429,000	29,741,000	28,599,000	40,114,000	32,006,000
Total deposits.....	1,921,314,000	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	1,854,399,000
F. R. notes in actual circulation.....	2,222,352,000	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	2,126,304,000
F. R. bank notes in circulation—net lab.....	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	2,065,000	2,299,000	67,889,000
Deferred availability items.....	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	536,219,000	564,788,000	500,049,000
All other liabilities.....	18,839,000	18,458,000	18,164,000	17,886,000	17,623,000	16,990,000	16,826,000	15,972,000	22,890,000
Total liabilities.....	5,092,813,000	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	4,891,808,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.5%	74.9%	73.7%	74.0%	73.4%	73.06%	73.91%	72.98%	75.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.6%	77.0%	75.7%	76.1%	75.6%	75.3%	76.1%	75.2%	79.1%
Contingent liability on bills purchased for foreign correspondents.....	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	33,615,000	33,235,000	34,578,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 79,163,000	\$ 83,411,000	\$ 98,320,000	\$ 89,430,000	\$ 86,329,000	\$ 80,532,000	\$ 62,389,000	\$ 66,288,000	\$ 21,019,000
1-15 days bills discounted.....	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	471,516,000	507,132,000	1,006,319,000
1-15 days U. S. cert. of indebtedness.....	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	---	403,000	515,000	25,337,000
1-15 days municipal warrants.....	40,000	---	---	---	---	---	40,000	40,000	---
16-30 days bills bought in open market.....	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	57,365,000	45,848,000	7,668,000
16-30 days bills discounted.....	55,058,000	51,647,000	51,960,000	54,923,000	58,377,000	61,418,000	54,385,000	51,223,000	184,746,000
16-30 days U. S. cert. of indebtedness.....	---	---	---	1,643,000	2,151,000	1,987,000	---	---	4,304,000
16-30 days municipal warrants.....	15,000	40,000	40,000	---	---	---	---	---	---
31-60 days bills bought in open market.....	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	92,420,000	98,994,000	7,788,000
31-60 days bills discounted.....	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	86,544,000	86,441,000	267,860,000
31-60 days U. S. cert. of indebtedness.....	---	---	---	---	---	---	427,000	213,000	16,172,000
31-60 days municipal warrants.....	---	15,000	15,000	55,000	40,000	40,000	---	---	---
61-90 days bills bought in open market.....	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	32,359,000	45,541,000	54,889,000	3,013,000
61-90 days bills discounted.....	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	51,337,000	56,365,000	210,194,000
61-90 days U. S. cert. of indebtedness.....	186,000	---	---	---	---	---	---	---	52,340,000
61-90 days municipal warrants.....	---	---	---	---	15,000	---	---	---	---
Over 90 days bills bought in open market.....	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	9,277,000	9,610,000	84,844,000
Over 90 days bills discounted.....	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	31,235,000	29,179,000	84,844,000
Over 90 days cert. of indebtedness.....	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	36,024,000	36,051,000	157,070,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Federal Reserve Notes—									
Outstanding.....	2,651,502,000	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	3,002,066,000
Held by banks.....	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	362,928,000	357,447,000	361,935,000	362,747,000
In actual circulation.....	2,222,352,000	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	2,639,319,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,493,556,000	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	3,807,463,000
Issued to Federal Reserve banks.....	2,651,502,000	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	3,002,066,000
How Secured—									
By gold and gold certificates.....	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	345,093,000
By eligible paper.....	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	594,200,000	593,442,000	1,403,388,000
Gold redemption fund.....	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	125,819,000	135,068,000	128,760,000
With Federal Reserve Board.....	1,589,842,000	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	1,124,275,000
Total.....	2,651,502,000	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	3,002,066,000
Eligible paper delivered to F. R. Agent.....	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	927,711,000	962,877,000	1,732,677,000

* 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 20 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold and gold certificates.....	\$ 18,092,0	\$ 177,746,0	\$ 25,734,0	\$ 17,126,0	\$ 9,326,0	\$ 6,106,0	\$ 48,819,0	\$ 3,905,0	\$ 8,142,0	\$ 3,230,0	\$ 11,088,0	\$ 20,938,0	\$ 350,252,0
Gold settlement fund—F. R. Bd.....	53,442,0	267,091,0	18,020,0	72,501,0	28,754,0	24,909,0	104,723,0	11,739,0	19,174,0	34,127,0	11,868,0	45,415,0	6

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	\$ 12,398.0	\$ 719.0	\$ 8,830.0	\$ 2,617.0	\$ 2,584.0	\$ 8,715.0	\$ 993.0	\$ 1,471.0	\$ 4,955.0	\$ 1,946.0	\$ 2,553.0	\$ 52,215.0
5% redemption fund against F. R. bank notes.....	-----	-----	-----	-----	-----	-----	65.0	-----	-----	100.0	28.0	-----	191.0
Uncollected items.....	63,201.0	145,019.0	64,085.0	77,011.0	58,262.0	26,745.0	97,448.0	34,744.0	15,911.0	40,620.0	21,863.0	40,903.0	685,812.0
All other resources.....	100.0	1,304.0	200.0	291.0	440.0	479.0	558.0	120.0	1,755.0	1,002.0	1,002.0	3,949.0	12,299.0
Total resources.....	428,628.0	1,481,993.0	398,656.0	494,416.0	208,823.0	227,910.0	800,442.0	192,762.0	129,163.0	199,215.0	113,969.0	416,836.0	5,092,813.0
LIABILITIES.													
Capital paid in.....	8,066.0	29,206.0	9,780.0	12,079.0	5,725.0	4,419.0	15,033.0	4,951.0	3,566.0	4,585.0	4,198.0	7,814.0	109,422.0
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.....	341.0	11,365.0	600.0	817.0	2,409.0	468.0	296.0	417.0	496.0	1,099.0	531.0	1,925.0	20,764.0
Member bank—reserve acc't.....	129,099.0	700,560.0	111,368.0	161,628.0	58,323.0	58,292.0	271,169.0	69,403.0	46,139.0	79,754.0	46,384.0	142,101.0	1,874,220.0
Other deposits.....	377.0	15,122.0	679.0	1,429.0	335.0	184.0	1,300.0	707.0	634.0	1,065.0	261.0	4,147.0	26,330.0
Total deposits.....	129,817.0	727,047.0	112,647.0	163,874.0	61,067.0	58,944.0	272,855.0	70,527.0	47,269.0	81,918.0	47,176.0	148,173.0	1,921,314.0
F. R. notes in actual circulation.....	214,194.0	547,527.0	201,381.0	225,330.0	77,128.0	134,004.0	400,752.0	73,702.0	54,776.0	60,371.0	27,831.0	205,356.0	2,222,352.0
F. R. bank notes in circulation— net liability.....	-----	-----	-----	-----	-----	-----	756.0	-----	-----	219.0	514.0	-----	1,489.0
Deferred availability items.....	59,379.0	114,597.0	54,696.0	67,977.0	52,669.0	20,619.0	78,645.0	32,785.0	14,892.0	41,637.0	24,705.0	38,427.0	601,028.0
All other liabilities.....	860.0	3,816.0	1,403.0	1,661.0	946.0	982.0	2,003.0	1,132.0	1,187.0	997.0	2,049.0	1,803.0	18,859.0
Total liabilities.....	428,628.0	1,481,993.0	398,656.0	494,416.0	208,823.0	227,910.0	800,442.0	192,762.0	129,163.0	199,215.0	113,969.0	416,836.0	5,092,813.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	79.0	87.6	70.0	78.2	56.1	73.9	81.4	61.1	65.6	51.9	49.6	75.7	77.6
Contingent liability on bills pur- chased for foreign correspond'ts	-----	14,088.0	2,518.0	3,162.0	1,785.0	1,200.0	4,072.0	1,288.0	995.0	1,259.0	1,054.0	2,079.0	33,500.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 29 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.....	\$ 85,250	\$ 318,340	\$ 43,600	\$ 31,220	\$ 27,810	\$ 80,480	\$ 112,700	\$ 25,440	\$ 11,157	\$ 32,763	\$ 19,694	\$ 53,600	\$ 842,054
Federal Reserve notes outstanding.....	232,810	745,544	241,419	253,249	84,869	139,413	451,785	92,452	58,981	68,954	30,875	251,151	2,651,502
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	34,300	235,531	7,000	8,805	-----	2,400	-----	11,880	13,052	-----	6,461	-----	319,429
Gold redemption fund.....	16,473	30,856	14,122	13,857	4,225	6,473	11,360	2,966	1,916	1,600	1,945	18,295	124,088
Gold Fund—Federal Reserve Board.....	128,000	371,000	144,889	185,000	25,795	94,000	371,645	39,000	22,000	23,360	4,000	176,153	1,589,842
Eligible paper (Amount required)	54,037	108,157	75,408	45,587	54,849	36,540	68,780	38,606	22,013	38,994	18,469	56,703	618,143
Excess amount held.....	18,365	43,702	2,902	38,940	10,871	12,197	57,045	16,282	5,942	10,845	26,470	27,749	271,310
Total.....	569,235	1,853,130	529,340	576,658	208,419	371,503	1,073,315	226,626	135,061	181,516	107,914	583,651	6,416,368
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	318,060	1,063,884	285,019	284,460	112,679	219,893	564,485	117,892	70,138	101,717	50,569	304,751	3,493,556
Collateral received from (Gold.....)	178,773	637,387	166,011	207,662	30,020	102,873	383,005	53,846	36,968	29,960	12,406	194,448	2,033,359
Federal Reserve Bank (Eligible paper.....)	72,402	151,859	78,310	84,527	65,720	48,737	125,825	54,888	27,955	49,839	44,939	84,452	889,453
Total.....	569,235	1,853,130	529,340	576,658	208,419	371,503	1,073,315	226,626	135,061	181,516	107,914	583,651	6,416,368
Federal Reserve notes outstanding.....	232,810	745,544	241,419	253,249	84,869	139,413	451,785	92,452	58,981	68,954	30,875	251,151	2,651,502
Federal Reserve notes held by banks.....	18,616	198,017	40,038	27,919	7,741	5,409	51,033	18,750	4,205	8,583	3,044	45,795	269,150
Federal Reserve notes in actual circulation.....	214,194	547,527	201,381	225,330	77,128	134,004	400,752	73,702	54,776	60,371	27,831	205,356	2,222,352

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 2833.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 13 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:													
Secured by U. S. Govt. obligations.....	\$ 13,134	\$ 88,839	\$ 18,530	\$ 32,237	\$ 10,715	\$ 7,905	\$ 40,607	\$ 11,727	\$ 7,997	\$ 7,614	\$ 5,378	\$ 14,746	\$ 259,429
Secured by stocks and bonds.....	242,514	1,640,080	250,396	400,758	120,278	63,865	574,288	140,983	53,899	77,938	49,176	171,686	3,785,861
All other loans and discounts.....	622,107	2,448,829	356,090	689,458	324,628	335,855	1,147,213	299,806	179,731	359,958	194,345	819,876	7,777,896
Total loans and discounts.....	877,755	4,177,748	625,016	1,122,453	455,621	407,625	1,762,108	452,516	241,627	445,510	248,899	1,006,308	11,823,186
U. S. pre-war bonds.....	12,569	48,405	11,003	48,130	30,335	12,981	24,686	15,336	8,761	11,921	20,056	35,745	279,928
U. S. Liberty bonds.....	79,156	441,819	45,675	116,121	32,428	13,859	92,129	23,450	11,783	46,768	14,667	100,437	1,018,292
U. S. Treasury bonds.....	5,161	30,791	3,993	6,784	4,596	2,174	14,030	9,024	1,285	5,188	2,239	13,205	98,473
U. S. Treasury notes.....	28,950	549,654	60,281	61,962	9,824	8,224	132,180	23,994	29,611	22,716	17,119	44,219	988,734
U. S. Certificates of Indebtedness.....	3,804	35,287	6,222	8,110	2,321	8,653	26,266	10,490	2,103	7,584	6,390	12,521	130,251
Other bonds, stocks and securities.....	174,197	711,403	184,503	282,896	51,099	37,174	351,398	87,635	28,902	57,708	9,307	156,786	2,133,008
Total loans & disc'ts & invest'm'ts.....	1,181,592	5,995,107	936,693	1,646,456	586,724	490,690	2,402,797	622,445	324,072	507,395	318,677	1,369,224	16,471,872
Reserve balance with F. R. Bank.....	\$ 87,582	\$ 642,602	\$ 70,211	\$ 114,944	\$ 33,779	\$ 34,027	\$ 208,233	\$ 40,535	\$ 19,289	\$ 47,038	\$ 24,873	\$ 96,438	\$ 1,419,551
Cash in vault.....	19,930	81,654	16,783	31,129	13,910	10,530	58,795	8,225	6,185	12,761	9,203	21,130	290,235
Net demand deposits.....	832,196	4,751,967	705,176	938,103	324,356	282,053	1,525,465	359,942	203,899	436,635	224,007	736,331	11,320,130
Time deposits.....	255,863	900,193	100,996	562,332	154,878	178,181	782,466	181,536	83,123	132,290	74,069	585,081	3,991,008
Government deposits.....	13,263	53,710	10,787	10,572	5,406	5,278	21,404	8,819	2,795	2,814	2,462	9,405	146,715
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	7,511	111,064	19,461	24,953	17,905	1,698	21,742	8,860	3,515	14,527	1,053	20,303	252,592
All other.....	21,996	40,473	16,489	14,034	18,088	7,160	17,516	12,853	2,281	15,732	6,652	15,279	188,553

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities		Total	
	June 13	June 6	June 13	June 6	June 13	June 6	June 13	June 6	June 13	June 6	June 13 '23	June 6 '23
Number of reporting banks.....	65	65	48	48	259	259	206	206	309	309	774	774
Loans and discounts, gross:												
Secured by U. S. Govt. obligations.....	\$ 80,150	\$ 82,048	\$ 31,612	\$ 32,459	\$ 173,943	\$ 173,943	\$ 47,508	\$ 47,126	\$ 39,999	\$ 40,093	\$ 259,429	\$ 261,162
Secured by stocks and bonds.....	1,461,276	1,463,825	437,401	452,561	2,731,745	*2,756,521	573,821	569,261	480,295	481,705</		

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 2848.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par Value), Railroad & Foreign Bonds, State, Mun. and Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1923 and 1922. Columns include Stocks—No. shares, Par value, Bonds, Government bonds, State, mun., & c. bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), and Baltimore (Shares, Bond Sales).

Daily Record of U. S. Bond Prices.

Table showing daily record of U. S. bond prices for various series including First Liberty Loan, Second Liberty Loan, and Treasury 4 1/2% bonds.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 2 1st 3 1/2% 100 7/32 to 100 1/32 53 3d 4 1/2% 98 1/32 to 98 20/32 4 1st 4 1/2% 98 1/32 to 98 23/32 154 4th 4 1/2% 98 1/32 to 98 12/32 1 2d 4 1/2% 97 1/32 to 97 1/32 55 Treasury 4 1/2% 99 1/32 to 99 27/32 89 2d 4 1/2% 98 1/32 to 98 1/32

Foreign Exchange.—Sterling exchange was dull and slightly easier. In the Continental exchanges irregularity and weakness predominated, with the features a sharp slump in francs and a new low point for marks.

To-day's (Friday's) actual rates for sterling exchange were 4 59 1/2 @ 4 59 1/2 for sixty days, 4 61 1/2 @ 4 61 1/2 for checks and 4 61 1/2 @ 4 61 1/2 for cables. Commercial on banks, sight, 4 61 @ 4 61 1/2; sixty days, 4 58 1/2 @ 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 59 1/2. Cotton for payment, 4 61 @ 4 61 1/2, and grain for payment, 4 61 @ 4 61 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.10 3/4 @ 6.15 1/4 for long and 6.13 3/4 @ 6.18 3/4 for short. Germany's bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.81 1/2 @ 38.83 1/2 for long and 39.06 1/2 @ 39.08 1/2 for short.

Exchanges at Paris on London, 74.70; week's range, 74.15 high and 74.70 low.

Table showing the range for foreign exchange for the week. Columns include St ring, Actual, High for the week, Low for the week, Paris Bankers' Francs, High for the week, Low for the week, Germany Bankers' Marks, High for the week, Low for the week, Amsterdam Bankers' Guilders, High for the week, Low for the week, Domestic Exchange, Chicago, par, St. Louis, 15 @ 25c. per \$1,000 discount, Boston, par, San Francisco, par, Montreal, \$27.815 per \$1,000 discount, Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2873.

The Curb Market.—The review of the Curb Market is given this week on page 2848.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table listing sales made at the Stock Exchange. Columns include STOCKS, Week ending June 22, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Rows are categorized by Railroad, Industrial & Miscell's, and various other stock types.

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots.		PER SHARE Range for Previous Year 1922.	
Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
*37 39	37 37	37 37	37 37	37 37	37 37	1,000	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27½ Jan	52 Aug
104 104½	101½ 103¼	101½ 103¼	101½ 103¼	101½ 103¼	101½ 103¼	34,900	Atch Topeka & Santa Fe	100	97½ May 23	105½ Mar 3	91½ Jan	108½ Sept
90 90	90 90	90 90	90 90	90 90	90 90	1,600	Do pref.	100	87½ Apr 30	90½ Mar 6	84½ Jan	95½ Aug
*178 2	*178 2	*178 2	*178 2	*178 2	*178 2	2,200	Atlanta Biom & Atlantic	100	1½ Jan 3	3¼ Feb 21	¼ Jan	5¼ Apr
*119 120	*115 115	112¾ 115	111½ 112½	112½ 113	115 118½	4,000	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124½ Sept
51½ 52	49¼ 51¾	49 50½	47½ 50¼	48 49½	49½ 50½	40,800	Baltimore & Ohio	100	40¼ Jan 17	56½ Mar 21	33½ Jan	60¼ Aug
*57½ 58	57¾ 57¾	57¼ 57¾	57½ 57¾	57½ 57¾	57½ 57¾	800	Do pref.	100	55¼ May 7	60½ Mar 21	52½ Jan	66¼ Aug
*1¾ 2	1¾ 2	1½ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	2,200	Brooklyn Rapid Transit	100	1 June 21	16¼ Jan 2	6 Jan	29 June
155 153¼	151½ 152¾	150¾ 151½	148¾ 152	149¼ 150½	150¾ 151¼	12,500	Canadian Pacific	100	140¼ Jan 17	176 Jan 30	119½ Jan	151½ Aug
65 65	64½ 64½	63¼ 64¼	62¾ 63½	61¾ 62¼	62¾ 63¼	7,300	Chesapeake & Ohio	100	61¾ Jan 21	76¼ Jan 30	54 Jan	79 Aug
*99¾ 99¾	99½ 99½	98¾ 99¼	99½ 99½	99½ 99½	99½ 99½	600	Preferred	100	98¾ Jan 19	104½ Feb 13	100½ Dec	105½ Oct
2½ 2½	*2½ 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,800	Chicago & Alton	100	2 May 21	3¼ Feb 13	14 Jan	12¼ May
*33 35	*33 35	31¼ 32	31 31¼	30½ 32	*31½ 34	1,800	Preferred	100	3½ Jan 16	3¾ Feb 8	3¼ Jan	20½ May
*53 59	57½ 57½	*53 54½	54¼ 54¼	53½ 54	54 54	1,000	Chic & East Ill RR (new)	100	51 Jan 17	62¼ Mar 26	13¼ Jan	43¼ Aug
*48 55	47½ 47½	45 45	44½ 45	44½ 45	*45 48	2,100	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¼ Dec	10¼ May
*12½ 14	12 12¼	12 12¼	11½ 12¼	11½ 12	11½ 11½	3,800	Do pref.	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21½ 21¼	20½ 21¼	20 20½	19½ 20½	19½ 20½	20¼ 21½	12,300	Chicago Milw & St Paul	100	19½ May 22	26½ Mar 5	17¼ Jan	86½ Aug
37½ 38½	36 38	35¾ 36¾	35 36½	34¼ 35¾	35¾ 37	17,200	Do pref.	100	32½ Jan 13	45½ Mar 5	29 Jan	55½ Sept
77 77	75¾ 77	75 76¼	74½ 76¼	74½ 75¼	74½ 75¼	7,300	Chicago & North Western	100	74½ June 20	88 Mar 5	59 Jan	95½ Sept
*109 11	*108½ 112½	*108½ 112½	108½ 108½	*108 112½	*108 112½	*108 113	Chic Rock Isl & Pac	100	108½ June 20	118½ Mar 21	100 Jan	125 Aug
30¾ 31	29 30½	28¾ 30	28 29½	27½ 29	29¾ 30	15,500	7½ pref	100	26 May 22	37½ Mar 21	30½ Dec	50 Sept
*85 86	85 85¼	84 84½	*84½ 85¼	83¾ 84½	*86 87	1,100	7% preferred	100	83¾ June 21	95 Feb 9	83¼ Jan	105 Sept
*78 79½	78 80	77 77¼	74 77	74 77	76 77	1,800	6% preferred	100	74 June 21	85 Mar 5	70¼ Jan	95 Sept
*68¾ 70	67 70	*65 70	*65 70	*65 69	*65 70	1,800	Chic St P Minn & Om	100	65 May 21	78 Mar 5	51 Jan	90 Sept
33 33	32 32	32 32¼	30½ 30½	30 31	*31½ 32	1,100	Delaware & Southern	100	30 June 21	45½ Feb 13	38 Jan	53½ Apr
*114 111½	*114 112	111 111½	109 112	110½ 110½	111 111	1,800	Colorado & Hudson	100	103 Jan 11	124½ Feb 13	106¼ Jan	141½ Sept
*116 120	*116 118	115½ 117	110½ 115½	112½ 115	115½ 115½	2,800	Delaware Lack & Western	50	110½ June 22	130¼ Feb 8	108 Feb	143 Oct
12½ 13	12½ 12½	12½ 12½	11¼ 12½	11½ 12½	11½ 12½	20,100	Erie	100	10½ May 22	13¼ Feb 13	7 Jan	18¼ May
20½ 21¼	19½ 20¼	19 19¾	17½ 19½	18½ 19	19½ 20½	18,100	Do 1st pref.	100	15 Jan 17	21½ June 11	11½ Jan	25¼ Aug
16 16¼	15 15¼	14½ 14½	13½ 14½	14½ 14½	*14½ 15½	1,800	Do 2d pref.	100	10½ May 21	16½ June 11	7½ Jan	20¼ May
70¾ 71	70¼ 71½	70¾ 71½	70 71½	69¾ 70¾	70¾ 71¼	13,920	Great Northern pref.	100	69½ June 21	80 Mar 19	58 Jan	70¼ May
28¾ 28¾	28½ 28½	28 28½	27½ 28½	27½ 27½	28 28	5,000	Iron Ore properties, No par	100	27½ June 21	36 Mar 19	28½ Nov	45½ Apr
*14 18	*14 17	14 16¼	*13 18	*13 17	*13 17	1,100	Gulf Mob & Nor tr cts	100	12¼ Jan 12	20 Mar 5	5 Nov	19 May
*50 53	50 50	*48½ 52	*48 52	*49 52	*43½ 52	200	Do pref.	100	44¼ Jan 2	62¼ Feb 21	16 Jan	47 Oct
110 110	*108 111	108 108	107½ 109	107½ 108	*108½ 112	1,400	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¼ Sept
13¼ 14½	13½ 14¼	13¼ 14	13½ 13½	12½ 13	*12¼ 13	4,500	Interboro Cons Corp, No par	100	1½ Jan 17	¾ Jan 4	½ Dec	5 Apr
20½ 20½	19½ 20¼	19 19½	18½ 19½	18½ 19	19 19½	6,000	Do pref.	100	¼ Mar 2	¾ Jan 5	¾ Dec	2½ Apr
*52½ 54	52 52	*52 54	51 51	51¼ 51¼	*52 55	00	Do pref.	100	51 May 7	57½ Mar 5	52¼ Nov	59½ Apr
*29½ 30	29 29½	30 31	*28½ 30½	*28½ 30	*28½ 30	700	Lake Erie & Western	100	28½ May 22	34 Jan 2	10 Feb	39½ June
*65 68	*65 68	*65 68	65 65	*65 66½	*60 62½	50	Do pref.	100	65 June 7	74 Mar 26	26½ Feb	77 Sept
*62 63	61 61½	61 61½	60½ 61	60¼ 60¾	60¾ 62	5,300	Lehigh Valley	50	60 May 21	71½ Feb 7	56½ Jan	72 Sept
*91 91½	91 91½	90½ 91	90 90¼	90 90¼	91 93	5,200	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144½ Oct
*44¼ 54	44¼ 55	*44¼ 53	*44 52	*43 49	*44 49	100	Manhattan Ry guar.	100	42¼ May 24	60 Apr 17	35 Jan	58 Aug
12 14	*12 14	*10 11½	10 10	9 10	9½ 9½	600	Eq Tr Co of N Y ctf dep.	100	35½ Jan 25	44 Feb 13	44½ Jan	55½ May
*36 40	38¾ 38¾	36 36	34 34	33 33	*32½ 40	600	Do pref.	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*67 69	67 69	67 68½	62½ 67	62 65	66 67½	3,600	Do prior pref.	100	62 June 21	87 Mar 12	35 Jan	70 Nov
*25 34	25 25	23 24½	21½ 23½	21½ 21¼	*21 22	900	Do 2d pref.	100	21½ June 21	56¼ Mar 12	5½ Jan	14½ Apr
*68 68	64 64	6 64	5¼ 64	5½ 6	6 6	2,200	Minneapolis & St L (new)	100	5½ June 21	9½ Feb 13	5 June	75¼ Oct
*66 68	*64 67	*64 67	*64 67	*63½ 64½	*63½ 65	100	Missouri P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 Feb	15¼ Dec
12½ 12½	12½ 12½	11½ 12¼	11½ 12¼	11½ 12½	11½ 12½	10,200	Mo Kan & Texas (new)	100	11¼ May 22	17 Feb 15	7½ Jan	19¼ Aug
35¼ 35¼	*34 34½	33¾ 34½	32½ 33¾	31½ 32½	32¼ 33¾	3,200	Do pref (new)	100	31½ June 21	45½ Feb 14	24½ Jan	48¼ Aug
14¼ 14¼	13½ 14	13½ 13½	13 13½	12½ 13½	13½ 14	6,700	Missouri Pacific trust cts	100	12½ June 21	19½ Feb 14	15½ Nov	25¼ Apr
37¾ 39¼	36 37½	36½ 36½	36 37¼	35½ 36¾	36½ 38	9,600	Do pref trust cts	100	35½ May 21	49 Feb 10	40 Nov	63¼ Sept
*27½ 31¼	27 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	3 3	7,900	Nat Rys of Mex 2d pref.	100	2½ Jan 17	4¾ Feb 15	2½ Nov	7¼ May
94½ 95	92 93	90¾ 91½	90½ 91½	89 90¼	91¼ 91½	5,200	New Ork Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54½ Jan	87½ Dec
102¾ 103¾	100¾ 103	101 102½	100¼ 102¾	100¾ 101¼	101¼ 102½	94,600	New York Central	100	90½ May 4	104½ June 13	72¼ Jan	101½ Oct
*70 79	*70 79	*70 79	*70 79	70 70	70 79	100	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51½ Jan	91½ Oct
*82 87	*82 87	82 82	*78 84	*78 84	*78 82	100	Do 2d pref.	100	76½ Jan 2	90½ Feb 17	61¼ Jan	93 Sept
17¼ 17¾	16½ 17½	16½ 16½	16½ 16½	16 16½	16½ 16½	15,800	N Y N H & Hartford	100	16 June 21	22½ Jan 30	12½ Jan	38 Aug
*17 17¼	17½ 17½	16½ 16½	16½ 16½	16½ 16½	17 18	1,400	N Y Ontario & Western	100	16½ June 21	21½ Feb 13	18½ Dec	30½ Apr
*131½ 15	*13 15	13 13	*12 14	*12 14	*12½ 14	200	Norfolk Southern	100	13 June 5	18½ Feb 9	8¼ Jan	22½ June
107 108½	105½ 107	105¼ 106½	105 105	105¼ 105¼	106¼ 106½	2,300	Norfolk & Western	100	105 June 20	117½ Feb 9	96¼ Jan	125½ Sept
*77 77½	*77 77½	*77 77½	*77 77½	77 77	*77 77½	300	Do pref.	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
72 72¼	70 72	70¼ 71	70 71	70 70¾	70¼ 71½	11,400	Northern Pacific	100	69½ May 22	81½ Mar 5	73 Dec	90¼ Aug
44 44½	44 44½	43¾ 44	43¾ 44	43 43½	43¾ 43¾	14,900	Pennsylvania	50	43 June 21	47½ Apr 4	33¼ Jan	49¼ Oct
*10 13	*10 13	*9½ 13	*9½ 13	*10 13	*10 13	100	Peoria & Eastern	100	10 May 7	17 Mar 21	10¼ Jan	26½ Aug
44¼ 44¾	42¼ 44½	42¾ 43¾	41¼ 43½	42 42¾	42¾ 43¾	44,200	Peter Marquette	100	36 Jan 11	47½ June 9	38 Jan	40½ Aug
*71 73	*71 73	*71 72¾	71 73	72½ 72½	*72 73	100	Do prior pref.	100	70½ May 29	76¼ Mar 5	58 Jan	82 Aug
*64½ 65	*64½ 64½	65 65	65 65	65 65	65 65	300	Do pref.	100	62½ May 22	70½ Jan 6	50½ Jan	74¼ Aug
*44¼ 45½	*45 45½	45 45	45 45	45 45	45 45	11,100	Pittsburgh & West Va.	100	33½ Jan 17	50½ May 10	23 Jan	41½ Aug
*87 89	*87 89	*87 89	*87 89	88 88	*89 90½	100	Do pref.	100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
75¾ 76	73¾ 75½	72¾ 75	71 74	71¾ 73¼	72¾ 74¼	2,400	Reading	50	71 June 20	81½ Feb 7	71½ Jan	87½ Dec
*51 52	52 52	51½ 51½	49½ 51½	49½ 49½	49½ 49½	700	Do 1st pref.	50	49 May 4	56½ Feb 7	43 Mar	57 May
*51½ 53	51½ 52	51 51½	50 50½	49½ 50	*50½ 53	1,300	Do 2d pref.	50	49½ May 22	56¼ Jan 30	45 Jan	59½ May
*44 46	42 44½	41¼ 42¼	40 42½	41¼ 43	*42½ 43	2,300	Rutland RR pref.	100	25 May 2	37¼ Jan 10	17½ Feb	53¼ June
32¾ 33	30¾ 32¾	30¾ 31	29 32	29¼ 31¼	31 32¼	7,600	St Louis-San Fran tr cts	100	19½ May 22	27 Mar 21	20¼ Dec	32¼ Aug
*68½ 69	68¾ 69½	68 68½	67½ 68	66 68	67½ 68	4,700	Do pref.	100				

For sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1923. On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Precedent Year 1922. (Lowest, Highest). Rows include various stock symbols and names like Indus. & Miscell., American Cotton Oil, etc.

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE (Range since Jan. 1 1923. On basis of 100-share lots); PER SHARE (Range for Previous Year 1922.).

* Bid and asked prices; no sales this day. † Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1923. On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1922. (Lowest, Highest). Rows include various stock symbols and names like Indus. & Miscell. (Con.), Par, etc.

* Bid and asked prices; no sales on this day. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending June 22										BONDS N. Y. STOCK EXCHANGE Week ending June 22									
		Price Friday June 22		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Price Friday June 22		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
	Interest Period	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947																			
J	D	100 1/2	Sale	100 1/2	101 1/2	3124	100	101 1/2		Atl & Birm 30-yr 1st g 4s. e. 1933	M	S	67 1/2	68 1/2	68	68	5	65	68 1/2
Conv 4 1/2% of 1932-1947																			
J	D	98 1/2	Sale	98 1/2	99 1/2	462	97 1/2	99 1/2		Atl & Knox & Cin Div 4s	M	N	83 1/2	85	84	June 23		80 1/2	86 1/2
Conv 4 1/2% of 1932-1947																			
J	D	98 1/2	Sale	98 1/2	99 1/2	20	97 1/2	99 1/2		Atl & Knox & Nor 1st g 5s	J	D	98 1/2	99 1/2	98 1/2	June 23		98 1/2	99 1/2
2d conv 4 1/2% of 1932-1947																			
J	D	98 1/2	Sale	98 1/2	99 1/2	20	97 1/2	99 1/2		Atl & Charl A L 1st A 4 1/2s	J	J	90 1/2	91 1/2	90 1/2	June 23		88	91 1/2
Second Liberty Loan—																			
4% of 1927-1942																			
M	N	98 1/2	Sale	98 1/2	99 1/2	6	96 1/2	98 1/2		1st 30-year 5s Ser B	J	J	98 1/2	99 1/2	98 1/2	June 23		96	100
Conv 4 1/2% of 1927-1942																			
M	N	98 1/2	Sale	98 1/2	99 1/2	4850	96 1/2	98 1/2		Atl Coast Line 1st gen 4s	M	S	86	86	86	June 23		82 1/2	89
Third Liberty Loan—																			
4 1/2% of 1928																			
M	S	98 1/2	Sale	98 1/2	99 1/2	4076	97 1/2	99 1/2		10-year secured 7s	M	N	106 1/2	107 1/2	107	June 23		9 106	108
4 1/2% of 1932-1938																			
A	O	98 1/2	Sale	98 1/2	99 1/2	1493	97 1/2	99 1/2		General unfid 4 1/2s	J	D	83 1/2	86 1/2	86 1/2	June 23		8 82	89 1/2
Treasury 4 1/2% 1947-1953																			
A	O	99 1/2	Sale	99 1/2	99 1/2	1342	98 1/2	100 1/4		L & N coll gold 4s	A	S	87 1/2	87	87	June 23		6	76 1/2
3s consol registered																			
Q	J	102 1/2	May 23	102 1/2	102 1/2	1	102 1/2	102 1/2		Atl & Danv 1st g 4s	J	D	65	68	68 1/2	May 23		611 1/2	68 1/2
3s consol coupon																			
Q	J	102	102	102	102	1	102	102		2d 4s	J	D	65	68	68 1/2	May 23		611 1/2	68 1/2
4s registered																			
Q	F	102	June 23	102	103 1/2	1	103 1/2	103 1/2		Atl & Yad 1st g guar 4s	A	O	75 1/2	78 1/2	78 1/2	Feb 23		677 1/2	77 1/2
4s coupon																			
Q	F	102	June 23	102	103 1/2	1	103 1/2	103 1/2		A & N W 1st g 5s	J	J	92 1/2	94 1/2	94 1/2	June 23		93 1/2	95 1/2
Panama Canal 10-30-yr 2s																			
Q	M	93 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	95		Balt & O H prior 3 1/2s	J	J	95	95 1/2	95 1/2	June 23		93 1/2	97 1/2
Panama Canal 3s gold																			
Q	M	93 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	95		Registered	Q	J	94	95 1/2	94 1/2	Apr 23		93 1/2	94 1/2
Registered																			
Q	M	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	96 1/4		1st 50-year gold 4s	A	O	77 1/2	77 1/2	77 1/2	June 23		74 1/2	80
Foreign Government.																			
Argentina (Govt) 7s																			
F	A	101 1/2	Sale	101 1/2	102 1/4	99	100 1/4	103 1/8		Registered	Q	J	73 1/2	75 1/2	74 1/2	May 23		74 1/2	78 1/2
Argentina Treasury 5s of 1909																			
F	A	80 1/2	Sale	80 1/2	81	45	77 1/2	82		10-year 6s	M	N	82 1/2	83	83	June 23		81	82 1/2
Austrian (Govt) 7s of 1943																			
J	D	91 1/2	Sale	90 1/2	92 1/2	2791	90 1/2	93 1/4		Canada Sou con G A 5s	A	O	96 1/2	97 1/2	96 1/2	June 23		10	94 10 1/2
Belgium 25-yr ext s f 7 1/2s g. 1945																			
J	D	101 1/2	Sale	101	102 1/2	79	101 1/4	103 1/4		Canada North deb s f 7s	A	O	113 1/2	113 1/2	113 1/2	June 23		25	112 1/2
5-year 6% notes—Jan 1925																			
J	J	97	Sale	95 1/4	96 3/4	46	93	95 1/2		25-year s f deb 6 1/2s	A	O	112 1/2	112 1/2	112 1/2	June 23		45	110 1/2
20-year s f 8s																			
A	F	102 1/2	Sale	101 1/2	103 1/4	170	101	103 1/4		Canadian Pac Ry deb 4s stock	J	J	78 1/2	78 1/2	79 1/2	June 23		115	76 1/2
Bergen (Norway) s f 8s																			
M	N	109	Sale	109	109 1/2	18	107 1/2	109 1/2		Carb & Shaw 1st gen 4s	M	S	80 1/2	80	80 1/2	Sept 23		88 1/2	80 1/2
Berne (City of) s f 8s																			
M	N	109 1/2	Sale	108 3/4	108 3/4	5	108 3/4	109 1/2		Caro Cent 1st con g 4s	J	D	68	72 1/2	70	70	1	68	71
Bolivia (Republic of) 8s																			
M	N	88	Sale	87	91 1/2	192	87	94		Car Clinch & Ohio 1st 3-yr 5s 1938	J	D	93	93 1/2	92 1/2	June 23		21	88 1/2
Bordeaux (City of) 15-yr 6s																			
M	N	79 1/2	80	79	81 1/2	82	78 1/2	81 1/2		6s	J	D	96 1/2	96 1/2	96 1/2	June 23		114	89
Brazil, U S external 8s																			
J	D	96 1/2	Sale	96 1/2	98	106	96 1/2	98 1/2		Cart & Ad 1st gu g 4s	J	D	79 1/2	83	81 1/2	Dec 22		66 1/2	66 1/2
7s																			
J	D	82 1/2	Sale	82 1/2	84	106	80	86 1/4		Cent Br U P 1st g 4s	J	D	67	70	66 1/2	May 23		66 1/2	66 1/2
7 1/2s																			
J	D	100 1/2	Sale	101	101 1/2	35	96 1/4	104		Cent New Eng 1st g 4s	J	D	53	54	54	June 23		15	54
Canada (Dominion of) 5s																			
A	O	100 1/2	Sale	100	100 1/2	17	99	101 1/2		Central Ohio 4 1/2s 1930	M	S	90 1/2	90 1/2	90 1/2	June 23		8	92 1/2
do do do																			
A	O	100 1/2	Sale	100	100 1/2	17	99	101 1/2		Consol gold 5s	F	A	100	101	100	June 23		8	92 1/2
10-year 5 1/2s																			
M	N	99	Sale	98 1/2	99 1/2	264	97 1/2	102		Consol gold 5s	M	N	100	101	100	June 23		30	99 1/2
Chile (Republic) ext s f 8s																			
A	F	102	Sale	101 1/2	103	76	101 1/2	104 1/2		10-year trust sec 6s	J	D	100 1/2	100 1/2	100 1/2	June 23		30	99 1/2
External 5-year s f 8s																			
A	F	101 1/2	Sale	101 1/2	102	31	101 1/2	102 1/2		Chatt Div pur money 7 1/2s	J	D	73 1/2	74 1/2	74 1/2	June 23		7	74 1/2
7s																			
M	N	94 1/2	Sale	94	95 1/2	29	93 1/2	96 1/4		Mac & Nor Div 1st g 5s	J	D	96	96 1/2	96 1/2	June 23		94	94
25-year s f 8s																			
M	N	101	Sale	101	105 1/2	37	101	105 1/2		Mfd Ga & Atl Div 5s	J	J	93 1/2	94	94	June 23		94	94
Chinese (Hukuang Ry) 5s of 1911																			
J	D	47	Sale	46	47 1/2	35	45	52 1/2		Mobile Division 5s	J	J	97 1/2	97 1/2	97 1/2	June 23		97	97 1/2
Christiania (City) s f 8s																			
A	F	109 1/2	Sale	109 1/2	109 1/2	25	107 1/2	112 1/2		Cent RR & B of Ga coll g 6s 1937	M	N	88 1/2	93 1/2	92 1/2	June 23		92 1/2	97 1/2
Colombia (Republic) 6 1/2s																			
A	O	89 1/2	Sale	93	93 1/2	17	88 1/2	95		Central of N J gen gold 6s	J	J	105 1/2	105 1/2	105 1/2	June 23		10	103 1/2
Copenhagen 25-year s f 5 1/2s																			
J	J	91	Sale	90 1/2	91 1/2	6	89 1/2	92 1/2		Registered	Q	J	103 1/2	104	105	June 23		103	105
Cuba 5s																			
F	A	97 1/2	Sale	97 1/2	98	2	90 1/2	98 1/2		Cent Pac 1st gen g 4s	A	O	84 1/2	84 1/2	85 1/2	June 23		134	79 1/2
Ext deb of 5s 1914 Ser A																			
F	A	90 1/2	Sale	91 1/2	92 1/2	2	87 1/2	93 1/2		Mort guar ref g 3 1/2s	J	D	90 1/2	91	91 1/2	June 23		90	91 1/2
External loan 4 1/2s																			
F	A	83 1/2	Sale	83 1/2	84 1/2	125	82 1/2	85 1/2		Through St L 1st g 4s	A	O	76	81 1/2	79 1/2	June 23		1	79 1/2
5 1/2s																			
A	O	94	Sale	93 1/2	95 1/2	129	92 1/2	96 1/2		Charleston & Savannah 7s	J	D	115	114 1/2	114 1/2	June 23		1	114 1/2
Danish Con Municipal 8s "A" 1946																			
F	A	107 1/2	Sale	107 1/2	107 1/2	48	107	109 1/2		1st consol gold 5s	M	N	92 1/2	92 1/2	92 1/2	June 23		14	97 1/2
Series B																			
F	A	107 1/2	Sale	107 1/2	107 1/2	48	107	109 1/2		Registered	M	N	98 1/2	98 1/2	98 1/2	June 23		7	97 1/2
Denmark external s f 8s																			
A	F	108 1/2	Sale	108 1/2	109 1/2	63	107 1/2	110 1/2		General gold 4 1/2s	M	S	83 1/2	83 1/2	83 1/2	June 23		7	80 1/2
20-year 6s																			
J	J	97 1/2	Sale	96 1/2	98	73	95 1/2	99 1/2		Registered	M	S	78	83	80 1/4	Apr 23		80 1/4	80 1/2
Dominican Rep Cons Adm s f 5 1/2s																			
F	A	96 1/2	Sale	96	96 1/2	5	95 1/2	100		20-year convertible 4 1/2s	F	A	87	87 1/2	87 1/2	Apr 23		48	85
5 1/2s																			
A	F	88	Sale	88	89 1/2	231	84	90		30-year conv secured 5s	A	O	88 1/2	88 1/2	89 1/2	June 23		136	86 1/2
Dutch East Indies ext 6s																			
J	J	96	Sale	95 1/2	97	153	92 1/2	98 1/2		Craig Valley 1st g 5s	J	J	91 1/2	93 1/2	92	June 23		90 1/2	96
40-year 6s																			
M	N	95 1/2	Sale	95	96 1/2	283	92 1/2	97 1/2		Potts Creek Branch 1st 4s	J	J	74 1/2	79 1/2	78 1/2	June 23		78 1/2	78 1/2
5 1/2s trust rets																			
M	N	97 1/2	Sale	97 1/2	98 1/2	87	96 1/2	99 1/2		R & A Div 1st con g 4s	J	J							

N. Y. STOCK EXCHANGE										BONDS.									
Week ending June 22										Week ending June 22									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		June 22		Last Sale		Jan. 1						June 22		Last Sale		Jan. 1			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4 1/2 A...	1963 J	89 1/2	91 1/2	98 1/2	89 1/2	91 1/2	44	90 1/2	92 1/2	Illinois Central (Concluded)									
5 B	1963 J	97 1/2	97 1/2	98 1/2	97 1/2	97 1/2	19	97 1/2	100 1/2	Pu-chased lines 3 1/2 A...	M N	77 1/2	78 3/4	76 1/2	76 1/2	10	76 1/2	79	
1st Ser C 8 1/2 A...	1963 J	113	114	113 1/2	114	114	19	112 1/2	105 1/4	Collateral trust gold 4s...	M N	80	80	79 1/2	81	18	77 1/2	83	
Chic & West Ind gen 6s...	1932 Q M	104 1/2	105	105	105	105	13	104 1/2	105 1/4	Registered	M N	76 1/4	79 3/4	78 1/2	78 1/2	25	78 1/2	78 1/2	
Consol 50-year 4s...	1952 J	71	71	71	71	71	13	70	75 1/2	Ref 5s interim cfs...	M N	99 1/4	99 1/4	99 1/4	99 1/4	88	98 1/2	100 1/2	
15-year 5 1/2 A...	1935 M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5	101 1/2	103 1/4	15-year secured 6 1/2 A...	J	109 1/4	109 1/4	109 1/4	110	14	107 1/2	111	
Chic & Gulf 4s...	1932 M N	92 1/4	96 3/4	95 1/2	95 1/2	95 1/2	2	95 1/2	97	15-year secured 6 1/2 A...	J	109 1/4	109 1/4	109 1/4	110	14	107 1/2	111	
O'Fld & Ft W 1st gu 4s...	1923 M N	88	88	88	88	88	2	88	88	Calro Bridge gold 4s...	J D	83 1/2	83 1/2	83 1/2	83 1/2	25	82 1/2	87	
Cin H & D 2d gold 4 1/2 A...	1937 J	86 1/4	89 1/4	86 1/2	86 1/2	86 1/2	2	86 1/2	89 1/4	Litchfield Div 1st gold 3s...	J	66 1/2	72 1/2	71	71	23	67 1/2	70 1/2	
C I St L & C 1st g 4s...	1936 Q F	87 1/2	88	88	88	88	8	86 1/2	88	Louis Div & Term 3 1/2 A...	J	67 1/2	75	74	74	23	73 1/2	79 1/2	
Registered	1936 Q F	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2	83 1/2	85 1/4	Omaha Div 1st gold 3s...	F A	72	72	72	72	2	67 1/2	69 1/2	
Cin Leb & Nor gu 4s...	1942 M N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2	83 1/2	85 1/4	St Louis Div & Term 3s...	J	67 1/2	71	71	71	23	71	71	
Cin S & C 1st gu 5s...	1928 J	97 1/4	98	97	97	97	99	97	99	Gold 3 1/2 A...	J	72 1/2	81 1/2	75	75	23	75	80	
Clearf & Mah 1st gu 5s...	1943 J	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	23	97 1/4	99	Spring Div 1st 3 1/2 A...	J	73 1/2	75	73 1/2	73 1/2	23	73 1/2	75	
Cleve Cn Chi & St L gen 4s...	1993 J D	79	79	79	79	79	30	76	82 1/2	Western Lines 1st g 4s...	F A	83	85	83	83	23	80	83	
30-year deb 4 1/2 A...	1931 J	92	93 1/4	92	92	92	2	90 1/4	93 1/2	Registered	F A	82 1/2	82 1/2	82 1/2	82 1/2	23	82 1/2	83 1/2	
General 5s Series B...	1993 J D	95 1/2	100 1/2	95 1/2	95 1/2	95 1/2	26	100	102	Ind B & W 1st pref 4s...	A O	83 1/2	83 1/2	83 1/2	83 1/2	1	83	87 1/2	
Ref & Impt 6s Series A...	1929 J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	26	100	102	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
6s C...	1941 J	84 1/2	92	86 1/4	86 1/4	86 1/4	2	80 1/2	88	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
Can Div 1st gold 4s...	1939 J	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	2	75 1/4	78 3/4	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
Cin W & M Div 1st g 4s...	1931 A O	76 1/2	80 1/2	76 1/2	76 1/2	76 1/2	48	74 1/2	81 1/2	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
St L Div 1st coll tr 4s...	1960 M S	78 1/2	80 1/2	78 1/2	78 1/2	78 1/2	4	78 1/2	81 1/2	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
Spr & Col Div 1st g 4s...	1940 M N	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2	80 1/2	82 1/4	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
W Val Div 1st g 4s...	1940 J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2	80 1/2	82 1/4	Ind III & Iowa 1st g 4s...	J	82	86	83 1/2	84	2	83 1/2	85 1/2	
C C & I gen cons 6s...	1934 J	104	105 1/4	104 1/2	104 1/2	104 1/2	2	103 1/2	106 1/4	Iowa Central 1st gold 5s...	J D	67	69 1/2	68	68	23	68	73 1/2	
Clev Lor & W con 1st g 5s...	1933 A O	93 1/4	98	93	93	93	5	97	95	Refunding gold 4s...	M S	31	33	31	33 1/2	13	31	40	
Cl & Mar 1st gu 4 1/2 A...	1936 M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2	92 1/2	95	James Frank & Clear 1st 4s...	J D	82 1/2	83	82 1/2	83	23	83	87	
Clearf & Mahon Vall g 5s...	1938 J	94 1/4	96 1/2	94	94	94	2	93 1/2	95	Ka A & C R 1st gu 5s...	J	85 1/2	85 1/2	85 1/2	85 1/2	7	85 1/2	87 1/2	
Cl & P gen gu 4 1/2 Ser A...	1942 J	94 1/4	96 1/2	94	94	94	2	93 1/2	95	Kan & M 1st gu 4s...	A O	76 1/2	77 1/4	76 1/2	76 1/2	23	75	79 1/2	
Series B...	1942 A O	94 1/4	96 1/2	94	94	94	2	93 1/2	95	2d 20-year 5s...	J	95 1/2	99	96 1/2	96 1/2	23	96 1/2	97	
Int reduced to 3 1/2 A...	1942 A O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	2	78 1/2	82 1/2	K C Ft S & M cons 6s...	M N	101 1/4	102 1/2	102	102 1/2	23	100 1/2	102 1/2	
Series C 3 1/2 A...	1948 M N	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	2	78 1/2	82 1/2	K C Ft S & M Ry ref 4s...	A O	93 1/2	93 1/2	93 1/2	93 1/2	17	93 1/2	99 1/2	
Series D 3 1/2 A...	1950 F A	91 1/2	93	92 1/2	92 1/2	92 1/2	2	90	98	K C Ft S & M Ry ref 4s...	A O	93 1/2	93 1/2	93 1/2	93 1/2	17	93 1/2	99 1/2	
Cleve Short Line Div 4 1/2 A...	1931 A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	48	101	105	K C Ft S & M Ry ref 4s...	A O	93 1/2	93 1/2	93 1/2	93 1/2	17	93 1/2	99 1/2	
Cleveland Union Term 5 1/2 A...	1972 A O	77 1/2	80 1/2	77 1/2	77 1/2	77 1/2	10	80 1/2	85	Kan City Term 1st gu 5s...	J	83 1/2	83 1/2	83 1/2	83 1/2	45	83 1/2	89 1/2	
Coal River Ry 1st gu 4s...	1945 J D	92	92 1/4	92	92 1/4	92 1/4	45	90 1/4	93 1/2	Kan City Term 1st gu 5s...	J	83 1/2	83 1/2	83 1/2	83 1/2	45	83 1/2	89 1/2	
Colorado & South 1st g 4s...	1929 F A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	45	81 1/2	87 1/2	Kan City Term 1st gu 5s...	J	83 1/2	83 1/2	83 1/2	83 1/2	45	83 1/2	89 1/2	
Refunding & exten 4 1/2 A...	1935 M N	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	35	80 1/2	80 1/2	Kentucky Central gold 4s...	J	82	82	82	82	15	81	83 1/2	
Col & H V 1st ext g 4s...	1948 A O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	35	80	87	Keok & Des Moines 1st 5s...	A O	70 1/2	80	70	70 1/2	15	65	92	
Col & Tol 1st ext 4s...	1955 F A	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	35	80	87	Knox & Ohio 1st g 6s...	J	100 1/2	101 1/2	101 1/2	101 1/2	23	100 1/2	101 1/2	
Cuba RR 1st 60-year 6s...	1952 J	103	104	103 1/2	103 1/2	103 1/2	8	103	105 1/2	Lake Erie & West 1st g 5s...	J	92 1/2	93 1/2	94	94	7	91 1/2	97	
1st ref 7 1/2 A...	1936 J D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	22	83 1/2	87 1/2	2d gold 5s...	J	91 1/2	91 1/2	91 1/2	91 1/2	7	91 1/2	96	
Day & Mich 1st cons 4 1/2 A...	1931 J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	22	89 1/2	92 1/2	Lake Shore gold 3 1/2 A...	J D	72	75 1/2	75	75 1/2	6	72 1/2	73 1/2	
Delaware & Hudson...	1943 M N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	22	89 1/2	92 1/2	Registered	J D	72	75 1/2	75	75 1/2	6	72 1/2	73 1/2	
1st & ref 4s...	1943 M N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	22	89 1/2	92 1/2	Debutenture gold 4s...	M S	93	93	93	93	33	90 1/2	96	
50-year convy 5s...	1936 A O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	29	98	102 1/2	25-year gold 4s...	M S	93	93	93	93	33	90 1/2	96	
8 1/2 A...	1937 M N	107 1/2	108 1/4	107 1/2	107 1/2	107 1/2	8	105	111 1/4	Registered	M S	93	93	93	93	33	90 1/2	96	
D R RR & Edgelst gu 4s...	1936 F A	89	89	89	89	89	8	88	92 1/2	Leh Val N Y 1st gu 4 1/2 A...	J	90 1/2	94	91 1/2	91 1/2	12	91 1/2	97	
Dan & R Gr—1st cons 4s...	1936 J	77	77	77	77	77	65	72	76 1/2	Leh Val N Y 1st gu 4 1/2 A...	J	90 1/2	94	91 1/2	91 1/2	12	91 1/2	97	
Consolid gold 4 1/2 A...	1936 J	74	74	74	74	74	65	72	76 1/2	Lehigh Val (Pa) cons g 4s...	M N	77	77	77	77	32	76 1/2	81 1/2	
Improvement gold 5s...	1928 J D	80 1/4	86 1/4	80 1/4	80 1/4	80 1/4	298	82	88	General cons 4 1/2 A...	M N	87 1/2	87 1/2	87 1/2	87 1/2	2	85	92 1/2	
1st & refunding 6s...	1956 F A	50	52	50	50	50	298	48 1/2	55	Leh V Term Ry 1st gu 5s...	A O	101 1/2	102 1/4	102 1/4	102 1/4	23	100 1/2	102 1/4	
do Registered	1956 F A	45	49 1/2	45	45	45	298	48 1/2	55	Registered	A O	96 1/4	96 1/4	96 1/4	96 1/4	23	96 1/4	102 1/2	
Bks Tr stamp cts Feb '22 int	1922	45	45	45	45	45	298	48 1/2	55	Leh V RR 10-yr coll 6s...	M S	102 1/4	102 1/4	102 1/4	102 1/4	19	100 1/2	105	
Farmers L & Tr recta Aug '55	1955	45	45	45	45	45	298	48 1/2	55	Leh & N Y 1st suar gold 4s...	M S	81 1/2	81 1/2	81 1/2	81 1/2	19	80 1/4	85 1/2	
Bankers Tr cts of dep	1922	45	45	45	45</														

Table of New York Stock Exchange bonds, week ending June 22. Columns include Bond Description, Interest Period, Price Friday June 22, Week's Range or Last Sale, Range Since Jan. 1, and various other metrics.

Table of New York Stock Exchange bonds, week ending June 22. Columns include Bond Description, Interest Period, Price Friday June 22, Week's Range or Last Sale, Range Since Jan. 1, and various other metrics.

* No price Friday; last bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending June 22										Week ending June 22										
Interest	Period	Price	Week's	Range	Bonds	Range	Interest	Period	Price	Week's	Range	Bonds	Range	Interest	Period	Price	Week's	Range	Bonds	Range
		Friday	Range or	Since	Sold	Since			Friday	Range or	Since	Sold	Since			Friday	Range or	Since	Sold	Since
		June 22	Last Sale	Jan. 1	No.	Jan. 1			June 22	Last Sale	Jan. 1	No.	Jan. 1			June 22	Last Sale	Jan. 1	No.	Jan. 1
Verd I & W 1st g 5s	1926	MS	96	98 1/2	Mar 23	11	95 1/2	98 1/2	1933	AM	100	100	100	97 1/2	June 20	100	100	100	100	100
Virginia Mid Ser E 5s	1926	MS	98 1/2	98 1/2	May 23	11	98 1/2	98 1/2	1933	AM	100	100	100	98 1/2	June 20	100	100	100	100	100
General 5s	1926	MS	94 1/2	97 1/2	June 23	11	93	97 1/2	1933	MS	100	100	100	97 1/2	June 20	100	100	100	100	100
Va & So W 1st g 5s	1926	MS	92	92 1/2	Mar 23	11	93	93 1/2	1933	J	100	100	100	92 1/2	June 20	100	100	100	100	100
1st cons 30-year 5s	1926	MS	77 1/2	77 1/2	80	11	75 1/2	81	1940	MS	100	100	100	77 1/2	June 20	100	100	100	100	100
Virginia 1st 5s Series A	1926	AM	95	94 1/2	95 1/2	42	90 1/2	98	1940	MS	100	100	100	94 1/2	June 20	100	100	100	100	100
Wabash 1st gold 5s	1926	AM	95	96	96 1/2	1	94 1/2	99	1932	J	100	100	100	94 1/2	June 20	100	100	100	100	100
2d gold 5s	1926	AM	84 1/2	85 1/2	85 1/2	4	83	92 1/2	1932	J	100	100	100	84 1/2	June 20	100	100	100	100	100
1st lien 50-yr g term 4s	1924	J	67 1/2	71	June 23	67	71	71	1927	AO	100	100	100	67 1/2	June 20	100	100	100	100	100
Det & Ch Ext 1st g 5s	1941	J	90 1/2	94	Mar 23	94	90 1/2	96 1/2	1942	J	100	100	100	90 1/2	June 20	100	100	100	100	100
Des Moines Div 1st g 4s	1939	J	67	79	73 1/2	Jan 23	73 1/2	73 1/2	1942	J	100	100	100	67	June 20	100	100	100	100	100
Om Div 1st g 3 1/2s	1941	J	61 1/2	67 1/2	63	May 23	63	66 1/2	1942	J	100	100	100	61 1/2	June 20	100	100	100	100	100
Tol & Ch Div g 4s	1941	J	71 1/2	75	72 1/2	Apr 23	72 1/2	72 1/2	1942	J	100	100	100	71 1/2	June 20	100	100	100	100	100
Warren 1st ref gu g 3 1/2s	2000	FA	70 1/2	74 1/2	Nov 23	74 1/2	70 1/2	74 1/2	1936	J	100	100	100	70 1/2	June 20	100	100	100	100	100
Wash Cent 1st gold 4s	1948	Q	98 1/2	98 1/2	98 1/2	2	97 1/2	98 1/2	1936	J	100	100	100	98 1/2	June 20	100	100	100	100	100
W O & W 1st cy gu 4s	1924	FA	77 1/2	77 1/2	79 1/2	23	76 1/2	79 1/2	1937	MS	100	100	100	77 1/2	June 20	100	100	100	100	100
Wash Term 1st g 3 1/2s	1945	FA	74 1/2	79 1/2	85 1/2	June 23	85 1/2	85 1/2	1939	J	100	100	100	74 1/2	June 20	100	100	100	100	100
1st 40-year 5s	1945	FA	76 1/2	83	87 1/2	Mar 23	83 1/2	89	1935	J	100	100	100	76 1/2	June 20	100	100	100	100	100
W Min W & N W 1st g 5s	1930	FA	60 1/2	60 1/2	61 1/2	66	60	65 1/2	1925	J	100	100	100	60 1/2	June 20	100	100	100	100	100
West Maryla d 1st g 4s	1952	AO	96 1/2	98 1/2	95 1/2	June 23	95 1/2	96 1/2	1937	MS	100	100	100	96 1/2	June 20	100	100	100	100	100
West N Y & Pa 1st g 4s	1937	AO	75	77	75 1/2	75 1/2	75	83 1/2	1942	MS	100	100	100	75	June 20	100	100	100	100	100
Gen gold 4s	1943	AO	79 1/2	80	80	30	78 1/2	85	1936	MS	100	100	100	79 1/2	June 20	100	100	100	100	100
Western Pac 1st Ser A 5s	1946	MS	85 1/2	92 1/2	94	May 23	91 1/2	95	1942	MS	100	100	100	85 1/2	June 20	100	100	100	100	100
B 6s	1946	MS	77 1/2	80 1/2	80	80	75	82 1/2	1936	MS	100	100	100	77 1/2	June 20	100	100	100	100	100
West Shore 1st 4s guar	2361	J	77 1/2	77 1/2	77 1/2	8	75	82 1/2	1942	J	100	100	100	77 1/2	June 20	100	100	100	100	100
Registered	2361	J	90 1/2	99	97 1/2	May 23	97 1/2	99	1942	J	100	100	100	90 1/2	June 20	100	100	100	100	100
Wheeling & L E 1st g 5s	1926	J	90 1/2	97 1/2	95	Jan 22	95 1/2	95 1/2	1942	F	100	100	100	90 1/2	June 20	100	100	100	100	100
Wheeling Div 1st gold 5s	1928	J	48 1/2	50 1/2	48	50 1/2	48	50 1/2	1942	F	100	100	100	48 1/2	June 20	100	100	100	100	100
Exten & Imp't gold 5s	1930	MS	61	61	61	4	57	65 1/2	1952	F	100	100	100	61	June 20	100	100	100	100	100
Refunding 4 1/2s Series A	1966	MS	53	55	52 1/2	52 1/2	50	60	1947	J	100	100	100	53	June 20	100	100	100	100	100
RR 1st consol 4s	1945	MS	98 1/2	99	97 1/2	May 23	97 1/2	99	1936	J	100	100	100	98 1/2	June 20	100	100	100	100	100
Will & East 1st gu g 5s	1942	J	98 1/2	101	Jan 23	101	101	101	1936	J	100	100	100	98 1/2	June 20	100	100	100	100	100
Will & S F 1st gold 5s	1938	J	79 1/2	83	80	June 23	76	81 1/2	1936	J	100	100	100	79 1/2	June 20	100	100	100	100	100
Winston-Salem S B 1st 4s	1960	J	75 1/2	76	75 1/2	75 1/2	74	82	1949	J	100	100	100	75 1/2	June 20	100	100	100	100	100
Wls Cent 50-yr 1st gen 4s	1949	J	76 1/2	77 1/2	76 1/2	76 1/2	75	80 1/2	1928	MS	100	100	100	76 1/2	June 20	100	100	100	100	100
Sup & Dul Div 1st gen 4s	1936	J	54 1/2	65	May 22	65	54 1/2	65	1942	J	100	100	100	54 1/2	June 20	100	100	100	100	100
W & Con East 1st 4 1/2s	1943	J	80	80 1/2	80	80 1/2	80	80 1/2	1932	F	100	100	100	80	June 20	100	100	100	100	100
Adams Express coll tr g 4s	1948	J	94 1/2	94 1/2	94 1/2	15	94 1/2	94 1/2	1952	J	100	100	100	94 1/2	June 20	100	100	100	100	100
Ajax Rubber 5s	1936	MS	5	5	June 23	5	5	5	1952	J	100	100	100	5	June 20	100	100	100	100	100
Alaska Gold M deb 6s A	1925	MS	5	5 1/2	5	5	5	5 1/2	1952	J	100	100	100	5	June 20	100	100	100	100	100
Conv deb 6s series B	1926	MS	94 1/2	94	94 1/2	73	94	97 1/2	1942	MS	100	100	100	94 1/2	June 20	100	100	100	100	100
Amer Chain 6s	1933	AO	96 1/2	96 1/2	96 1/2	14	96	100 1/2	1947	MS	100	100	100	96 1/2	June 20	100	100	100	100	100
Am Agric Chem 1st 5s	1928	AO	99 1/2	99	100	100	99 1/2	104 1/2	1949	MS	100	100	100	99 1/2	June 20	100	100	100	100	100
1st ref 7 1/2s g 5s	1941	J	63	64 1/2	62 1/2	64	59	80 1/2	1949	MS	100	100	100	63	June 20	100	100	100	100	100
Am Cot Oil debenture 5s	1931	J	106 1/2	105 1/2	Dec 22	105 1/2	106 1/2	106 1/2	1932	F	100	100	100	106 1/2	June 20	100	100	100	100	100
Am Crock & Imp't gu 6s	1936	MS	86 1/2	88 1/2	89	89	89	90 1/2	1942	J	100	100	100	86 1/2	June 20	100	100	100	100	100
Amer Republics 6s	1937	AO	90 1/2	89	89	4	89	90 1/2	1942	J	100	100	100	90 1/2	June 20	100	100	100	100	100
Am. Sm & R 1st 20-yr 5s ser A	1947	AO	100	100 1/2	101 1/2	101 1/2	100	102 1/2	1935	J	100	100	100	100	June 20	100	100	100	100	100
6s B	1947	AO	100	100 1/2	101 1/2	101 1/2	100	102 1/2	1935	J	100	100	100	100	June 20	100	100	100	100	100
American Sugar Refining 6s	1937	J	91 1/2	91 1/2	92	87	90 1/2	92 1/2	1956	AO	100	100	100	91 1/2	June 20	100	100	100	100	100
Am Teleg & Teleg coll tr 4s	1929	J	87 1/2	87 1/2	87 1/2	9	86	90	1936	J	100	100	100	87 1/2	June 20	100	100	100	100	100
Convertible 4s	1936	MS	103	100 1/2	102 1/2	27	100	102 1/2	1936	J	100	100	100	103	June 20	100	100	100	100	100
20-year conv 4 1/2s	1933	J	114 1/2	113 1/2	113 1/2	12	112	117 1/2	1932	F	100	100	100	114 1/2	June 20	100	100	100	100	100
30-year temp coll tr 5s	1946	J	84 1/2	84 1/2	85 1/2	12	82	86 1/2	1932	AO	100	100	100	84 1/2	June 20	100	100	100	100	100
7-year convertible 6s	1925	FA	68	68	67 1/2	71	57	67 1/2	1932	MS	100	100	100	68	June 20	100	100	100	100	100
Am Wat Wks & Elec 5s	1934	J	96 1/2	96 1/2																

New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "i"

Table of New York Bond Record with columns: N. Y. STOCK EXCHANGE, Week ending June 22, Interest, Price, Week's Range, Bonds Sold, Range Since Jan. 1. Includes various bond types like N Y Teleg 1st & gen s f 4 1/2s, 30-year debent 1 1/2s, etc.

Table of Quotations for Sundry Securities with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Rubber Stocks, Sugar Stocks, Short Term Securities. Includes various oil stocks, railroad equipment, and sugar stocks.

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. k Due Aug. l Due Oct. m Due Dec. n Option sale.

* Per share. f No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. z Ex-div. p Dividends. t Ex stock div. u Ex cash and stock dividends. s Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE. Range for Previous Year 1922.	
Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.			Lowest	Highest	Lowest	Highest
*147 150	79 80	79 80	149 149	148 148	147 148	41	Boston & Albany	143 Apr 3	151 June 14	130 1/4 Jan	152 May
80 80 1/2	99 99 1/2	99 99 1/2	149 149	148 148	147 148	377	Boston Elevated	77 1/2 June 1	84 Jan 5	73 1/2 Feb	89 1/2 Sept
*99 99 1/2	123 123	123 123	149 149	148 148	147 148	51	Do prof.	93 June 22	100 Mar 6	94 1/4 Mar	109 Sept
123 123	*99 1/2	*99 1/2	149 149	148 148	147 148	85	Do 1st pref.	118 Jan 2	125 June 12	116 June	126 Sept
*15 15 1/2	*99 1/2	*99 1/2	149 149	148 148	147 148	211	Do 2d pref.	99 1/2 Mar 5	106 Mar 5	101 1/2 Nov	109 Sept
20 20	*99 1/2	*99 1/2	149 149	148 148	147 148	243	Boston & Maine	15 May 19	20 1/2 Mar 2	14 Jan	31 1/2 May
22 22	*99 1/2	*99 1/2	149 149	148 148	147 148	30	Do prof.	20 May 21	27 Feb 13	20 Jan	37 Apr
34 34	*99 1/2	*99 1/2	149 149	148 148	147 148	115	Do Series A 1st pref.	22 June 16	32 1/2 Mar 1	22 Jan	47 1/2 Apr
*34 34	*99 1/2	*99 1/2	149 149	148 148	147 148	15	Do Series B 1st pref.	34 May 24	48 Feb 6	36 Jan	62 May
*34 34	*99 1/2	*99 1/2	149 149	148 148	147 148	209	Do Series C 1st pref.	41 1/2 June 12	59 Feb 7	40 Jan	77 1/2 May
*34 34	*99 1/2	*99 1/2	149 149	148 148	147 148	20	Do Series D 1st pref.	145 June 12	160 1/2 Jan 25	125 Jan	163 July
*145 149	*99 1/2	*99 1/2	149 149	148 148	147 148	209	Boston & Providence	18 Feb 15	35 Mar 22	18 Aug	26 1/2 July
30 31	*99 1/2	*99 1/2	149 149	148 148	147 148	3	East Mass Street Ry Co.	67 Feb 24	72 Jan 16	66 Aug	77 July
*69 69	*99 1/2	*99 1/2	149 149	148 148	147 148	56	Do 1st pref.	53 Feb 24	65 Mar 19	51 July	60 Nov
*59 59	*99 1/2	*99 1/2	149 149	148 148	147 148	10	Do prof.	34 1/2 Feb 13	46 Mar 22	28 July	47 Aug
*41 41	*99 1/2	*99 1/2	149 149	148 148	147 148	250	Do adjustment.	34 1/2 Feb 15	45 Mar 21	29 July	47 Aug
39 1/2 39 1/2	*99 1/2	*99 1/2	149 149	148 148	147 148	86	East Mass St Ry (tr cts)	30 May 5	43 Jan 2	27 1/2 Jan	55 Oct
*30 31	*99 1/2	*99 1/2	149 149	148 148	147 148	267	Malne Central	18 June 21	22 1/2 Jan 30	12 1/4 Jan	34 1/2 May
17 17	*99 1/2	*99 1/2	149 149	148 148	147 148	24	N Y N H & Hartford	69 1/2 June 13	84 Feb 3	69 Jan	96 July
72 72	*99 1/2	*99 1/2	149 149	148 148	147 148	100	Norwich & Worcester pref.	80 June 12	100 Jan 3	58 Jan	103 1/2 Dec
	*99 1/2	*99 1/2	149 149	148 148	147 148	24	Old Colony	71 May 21	81 Feb 14	57 Jan	98 1/2 Aug
	*99 1/2	*99 1/2	149 149	148 148	147 148	100	Rutland pref.	25 May 14	38 1/2 Feb 20	15 Jan	52 1/2 June
	*99 1/2	*99 1/2	149 149	148 148	147 148	100	Vermont & Massachusetts	83 May 29	98 Jan 11	78 Jan	100 Aug
	*99 1/2	*99 1/2	149 149	148 148	147 148		Miscellaneous				
*15 15 1/2	*15 15 1/2	*15 15 1/2	149 149	148 148	147 148	2,692	Amer Pneumatic Service	11 1/2 May 4	3 1/2 Jan 9	2 1/2 Dec	4 1/4 Jan
*14 1/2 16	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	81	Do prof.	15 1/2 June 4	20 Jan 10	13 Feb	20 1/2 Aug
124 124 3/4	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	55	Amer Telephone & Tele	119 1/2 June 21	125 1/4 Mar 14	114 1/2 Jan	128 1/2 Aug
*80 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	200	Ameskeag Mfg	80 June 5	112 Jan 5	104 Jan	121 Dec
*76 80	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	5	Do pref.	79 May 7	88 Jan 5	80 Nov	91 Aug
*16 17	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	5	Art Metal Construc Inc.	15 Mar 1	16 1/2 Mar 14	14 Nov	20 1/2 May
*14 16	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	5	Atlas Tract Corp	12 1/2 May 16	20 1/2 Feb 14	13 Jan	22 May
106 1/2 106 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	105	Boston Cons Gas Co. pref.	105 Jan 22	108 1/2 Feb 24	104 1/4 Aug	107 Dec
*08 14	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	10	Boston Mex Pet Trus	10 Jan 18	30 Jan 25	10 Sept	50 May
*22 1/2 23 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	10	Connor (John T)	20 Jan 13	27 Mar 19	15 1/2 Jan	30 1/2 Apr
*31 31 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	50	East Boston Land	3 1/2 May 10	4 Jan 2	3 Jan	6 Dec
*81 81 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	200	Eastern Manufacturing	7 1/2 Jan 25	14 1/2 Mar 5	3 1/2 Jan	6 Apr
*103 103	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	1,828	Eastern SS Lines Inc	81 1/2 Jan 20	127 1/2 Mar 22	38 1/2 Dec	145 Feb
165 165 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	450	Edison Electric Illum	162 May 2	172 Jan 3	166 Jan	189 1/2 Oct
*41 1/2 51 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	115	Elder Corporation	4 1/2 June 12	10 7/8 Jan 2	3 Mar	13 May
*17 17	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	5	Galveston-Houston Elec	15 June 20	29 1/2 Feb 5	28 Dec	39 Aug
*9 10	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	345	Gardner Motor	10 1/2 Jan 23	15 1/2 Mar 3	9 Nov	16 1/4 Apr
18 18	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	991	Greenfield Tap & Die	15 1/2 June 12	24 Feb 10	17 Dec	27 1/2 Feb
*55 55	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	54	Hood Rubber	54 Jan 8	63 1/2 Mar 13	43 Mar	54 1/2 May
*23 37	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	5	Internat Cement Corp	35 Jan 2	44 Mar 19	26 Jan	35 1/2 May
*13 15	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	20	Internat Cotton Mills	50 Jan 19	22 Feb 10	20 Nov	32 Jan
*50 50	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	100	Do prof.	50 May 31	79 1/2 Jan 10	60 Aug	85 Dec
*11 1/2 21 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	100	International Products	11 1/2 June 5	3 Mar 20	1 1/2 Dec	6 1/2 Mar
*3 1/2 7	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	320	Do pref.	5 June 22	8 Apr 6	1 1/2 Apr	17 Apr
*5 1/2 5 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	444	Libby, McCall & Libby	10 5 June 22	11 Apr 26	8 July	13 Jan
10 10	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	9	Low's Theatres	5 June 21	11 Apr 26	8 July	13 Jan
84 1/2 84 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	320	Massachusetts Gas Cos	78 1/2 June 22	87 1/2 Jan 2	63 Jan	90 1/2 Nov
*67 68	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	124	Do prof.	66 June 20	73 Jan 25	62 Jan	74 Oct
150 150	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	146	Mergenthaler Linotype	147 June 19	179 Jan 6	130 Jan	131 Oct
*81 91 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	475	Mexican Investment Inc	7 1/2 June 19	14 1/2 Feb 19	11 Dec	27 1/2 June
*23 1/2 23 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	168	Mississippi River Power	22 1/2 May 23	28 1/4 Jan 13	13 Jan	34 Aug
*23 1/2 37	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	101	Do stamped pref.	80 Jan 16	84 Feb 14	72 1/2 Jan	85 1/2 Oct
*30 30 7/8	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	807	National Leather	3 1/2 June 14	8 1/2 Feb 13	6 1/2 Dec	5 Jan
*115 115	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	210	New England Oil Corp	25 Feb 3	97 Apr 18	109 Jan	125 Sept
*18 18 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	1,280	New England Telephone	113 1/4 June 20	21 1/2 Apr 26	13 Jan	28 Oct
90 1/4 90 1/4	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	365	Orpheum Circuit Inc	89 1/2 June 22	190 Jan 2	164 1/2 Oct	192 Dec
16 16	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	20	Pacific Mills	15 1/2 Jan 4	18 Mar 14	12 1/2 Apr	16 July
*21 1/2 27 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	20	Reefer Button Mach	2 Jan 11	3 1/4 Mar 15	1 1/2 Dec	Mar
*75 114	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	1,166	Reefer Folding Mach	7 1/2 June 14	2 Feb 20	50 Nov	7 1/2 Apr
101 101 1/4	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	167	Swift & Co	99 1/2 June 21	109 1/2 Jan 6	92 1/4 Jan	110 1/2 Sept
48 48	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	167	Torrington	44 June 22	50 Mar 9	39 July	51 1/2 June
*8 9	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	11,884	Union Twist Drill	7 1/2 Jan 19	11 Mar 7	8 Mar	14 1/2 Feb
33 33	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	455	United Shoe Mach Corp	25 3/32 June 15	55 1/4 Mar 8	37 Jan	45 Mar
*25 26	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	4,565	Do prof.	24 1/2 June 14	28 1/2 Jan 11	26 Jan	27 1/2 July
28 1/2 28 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	4,046	Vanta Consol Oil Fields	5 Feb 13	30 Jan 2	2 1/2 Jan	3 1/2 June
17 1/4 17 1/4	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	6	Waldorf Sys Inc-New sh.	15 1/2 June 21	22 1/2 Mar 19	13 1/4 Jan	19 1/2 Dec
9 9 1/4	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	125	Waltham Watch cts comm	5 Feb 13	13 Mar 17	2 1/4 Nov	14 1/4 Apr
*20 23	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	973	W Preferred trust cts	15 1/2 Mar 6	29 1/2 Mar 19	11 Nov	49 Apr
14 1/2 14 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	30	Walworth Manufacturing	11 1/2 Jan 5	17 1/2 Feb 17	7 1/2 Feb	13 Oct
31 1/2 31 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	30	Warren Bros	25 1/2 Jan 31	34 1/2 Mar 14	17 1/2 Jan	35 1/2 Sept
*34 35	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	195	Do 1st pref.	33 Jan 17	39 1/2 Mar 14	30 1/2 Jan	38 1/2 Oct
*37 39	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	830	Do 2d pref.	34 1/2 June 19	42 Mar 15	31 Feb	44 1/2 July
*8 8 1/2	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	157	Wickwire Spencer Steel	8 1/2 June 13	12 1/2 Feb 21	8 1/2 Nov	21 May
*40 60	*14 1/2 16	*14 1/2 16	149 149	148 148	147 148	25	Adventure Consolidated	25 Feb 16			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 16 to June 22, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Atl G & W I S S L 5s., Chic June & U S Y 5s., Current River 5s., etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 16 to June 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alliance Insurance, American Elec Pow Co, American Gas of N J, etc.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 16 to June 22, both inclusive, compiled from official lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alabama Co, 1st pref., Amer Wholesale, Arundel Sand & Gravel, etc.

Table with columns: Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Northern Central, Penn Water & Power, Pittsburgh Oil, etc.

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 16 to June 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Pub Serv pref., American Shipbuilding, Armour & Co (Del) pf., etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 16 to June 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Am Vitrified Prod, Am Wind Glass Mach, etc.

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from June 16 to June 22, inclusive:

Table with columns: Week ending June 22, Stocks—, Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Indus. & Miscellaneous, Acme Coal Mining, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists stocks like Reo Motor Car, Repetti, Inc., etc.

Rights. Niagara Falls Power

Table with columns: Stocks (Concluded) Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists Niagara Falls Power.

Former Standard Oil Subsidiaries

Table with columns: Stocks (Concluded) Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various oil subsidiaries like Anglo-American Oil, Buckeye Pipe Line, etc.

Other Oil Stocks

Table with columns: Stocks (Concluded) Par., Friday Last Sale, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various oil stocks like Allied Oil, Ark Natural Gas, etc.

Table of Mining Stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1. (Low, High).

Table of Bonds (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range since Jan. 1. (Low, High).

Table of Foreign Government and Municipalities with columns for Maturity, Int. Rate, Bid, Asked, and Range since Jan. 1. (Low, High).

* No par value. & Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock dividend. r Ex 66 2-3% stock dividend. r Ex 100% stock dividend. z Ex 200% stock dividend. n Ex-stock dividend of 40%.

Table of Quotations for U. S. Treas. Cfts. of Indebtedness, &c. with columns for Maturity, Int. Rate, Bid, Asked, and Range since Jan. 1. (Low, High).

Table of New York City Banks and Trust Companies. All prices dollars per share. Includes columns for Bank Name, Bid, Ask, and Range since Jan. 1. (Low, High).

Table of New York City Realty and Surety Companies. All prices dollars per share. Includes columns for Company Name, Bid, Ask, and Range since Jan. 1. (Low, High).

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.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	April	223,762	171,639	833,749	673,140	Minn St P & SSM Co	April	2,153,782	1,805,193	8,651,927	6,521,877
Alabama & Wicks.	April	223,034	270,011	1,121,722	1,001,815	Minn St P & SSM Svs	April	4,009,156	3,193,367	15,216,788	11,520,311
Amer Railway Exp.	April	1263,5584	1282,7074	25,331,764	25,663,463	Wisconsin Central	April	1,855,375	1,388,175	6,564,863	4,998,434
Anr Arbor	2d wk June	105,211	99,817	2,183,124	2,169,205	Mississippi Central	April	130,497	116,904	599,790	480,342
Gulf Colo & S Fe.	April	1,720,821	1,617,406	7,232,730	6,448,483	Mo Kan & Texas	April	52,576		52,576	
Gulf Colo & S Fe.	March	1,817,505	1,717,985	5,511,909	4,831,077	Mo-Kansas-Texas	April	2,737,297	2,585,614	11,225,455	9,671,368
Panhandle S Fe.	April	649,258	608,198	2,442,720	2,296,346	Mo K & T Ry of Tex	April	1,446,134	1,607,472	6,303,392	6,154,120
Atlanta Birm & Atl.	April	382,132	313,436	1,581,520	1,199,788	Total System	April	4,183,431	4,193,086	17,528,856	16,225,488
Atlanta & West Pt.	April	253,166	212,743	969,478	733,790	Mo & North Arkan.	April	127,755		478,651	
Atlantic City	April	278,523	321,693	1,070,417	1,043,779	Missouri Pacific	April	9,198,235	7,684,956	34,805,107	31,247,132
Atlantic Coast Line	April	7,250,514	6,736,137	30,011,673	25,138,590	Mobile & Ohio	2d wk June	360,736	359,634	4,992,502	7,747,117
Baltimore & Ohio	April	2,167,5358	1,631,8711	69,845,803	52,067,416	Colum & Greenv.	April	114,315	125,608	490,608	462,641
B & O Ch Term.	April	337,310	237,771	1,215,267	916,557	Monongahela Conn.	April	228,428	147,308	854,551	498,019
Bangor & Aroostook	April	756,326	815,526	2,411,660	3,104,714	Montour	April	215,158	15,652	658,790	305,986
Bellefonte Central	April	11,981	7,096	48,193	28,952	Nashv Chatt & St L	April	2,221,725	1,822,466	8,155,113	6,510,733
Belt Ry of Chicago	April	598,856	420,022	2,396,605	1,906,249	Nevada-Cal-Oregon	2d wk June	341,070	27,625	115,992	101,394
Bessemer & Erie	April	1,285,885	775,649	4,619,604	2,689,140	Nevada Northern	April	7,003	206,975	1,016,178	92,396
Bingham & Garfield	April	39,848	12,121			Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
Boston & Maine	April	7,600,997	6,222,497	27,300,482	24,833,466	New York Great Nor	May	242,711	215,607	1,163,267	1,053,495
Bklyn E D Term.	April	155,344	128,353	590,676	540,025	N O Tex & Mex	April	269,415	205,180	1,079,901	889,780
Buff Roch & Pittsb	2d wk June	425,256	242,743	9,440,894	5,841,489	Beaum S L & W	April	184,384	165,758	751,923	701,976
Buffalo & Susq	April	189,521	64,625	974,280	603,027	St L Browns v M	April	435,144	454,427	1,689,014	1,579,626
Canadian Nat Rys	2d wk June	4,789,103	4,141,613	102,953,560	89,043,722	New York Central	April	36,698,993	26,287,320	137,347,222	107,110,800
Canadian Pacific	2d wk June	3,187,000	3,034,000	70,200,000	66,986,000	Ind Harbor Belt	April	974,369	717,494	3,873,356	3,006,394
Caro Clinch & Ohio	April	861,128	630,901	3,043,563	2,922,249	Michigan Central	April	8,400,024	6,100,326	31,590,552	23,473,567
Central of Georgia	April	2,200,894	1,758,493	8,997,061	6,895,052	Cleve C & St L	April	8,002,914	6,223,126	31,768,780	26,113,505
Central RR of N J	April	4,874,037	3,416,761	18,351,916	16,327,402	Cincinnati North	April	480,371	262,305	1,316,401	1,181,116
Cent New England	April	608,549	607,506	2,223,456	2,529,553	Pitts & Lake Erie	April	3,779,891	1,866,351	14,400,587	7,833,762
Central Vermont	April	852,354	554,668	2,776,539	2,181,261	N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,261
Charleston & W Car	April	352,382	308,072	1,379,770	1,147,213	N Y Connecting	April	135,050	206,569	1,016,178	980,019
Chesapeake & Ohio	April	8,243,341	6,942,944	30,685,219	27,645,427	N Y N H & Harf	April	11,583,313	9,670,080	41,996,992	37,174,506
Chicago & Alton	April	2,675,303	1,937,363	10,881,008	9,689,807	N Y Ontario & West	April	1,060,066	868,916	4,001,539	3,715,583
Chicago Burl & Quincy	April	14,937,445	14,355,326	57,521,303	49,149,572	N Y Susq & West	April	402,773	264,560	1,672,333	1,349,196
Chicago & East Ill	April	2,371,367	1,607,955	9,789,594	8,044,187	Norfolk Southern	April	801,281	793,917	3,095,677	2,727,288
Chicago Great West	April	2,162,969	1,933,154	8,367,411	7,306,285	Norfolk & Western	April	7,844,987	7,692,924	29,112,264	27,544,115
Chic Ind & Louisv	April	1,552,587	1,298,105	5,956,496	5,046,340	Northern Pacific	April	8,039,342	6,787,062	30,663,857	26,242,587
Chic Milw & St Paul	April	14,112,364	10,753,572	55,720,572	45,393,430	Northwestern Pac.	April	554,501	600,854	2,200,484	2,145,732
Chic & North West	April	12,621,717	10,666,009	50,054,474	42,236,374	Penna RR System	April	64,833,984	52,126,280	241,076,727	208,495,314
Chic Peoria & St L	April	107,887	153,324	477,593	765,737	Pennsylv RR & Co	April	60,819,156	48,353,466	226,276,895	195,169,644
Chic River & Ind	April	623,060		2,502,558		Balt Ches & Atl	April	109,926	115,696	380,246	374,340
Chic R I & Pac	April	10,191,045	8,778,927	39,240,700	35,668,968	Long Island	April	2,559,338	2,343,400	9,453,817	8,380,774
Chic R I & Gulf	April	403,722	405,216	1,669,545	1,777,199	Mary Del & Va	April	80,782	87,547	273,707	280,429
Chic St P M & Om	April	2,342,943	2,084,029	9,282,265	8,382,637	Monongahela	April	496,537	130,488	1,737,162	1,511,891
Cinc Ind & Western	April	961,506	285,542	1,574,216	1,310,348	Pol Peoria & West	April	135,050	111,452	608,358	522,640
Col & Southern	April	1,065,954	964,124	4,008,129	3,920,957	Port Jersey & Seash	April	1,048,869	1,051,873	3,881,377	3,555,660
Ft W & Den City	April	708,870	694,341	2,793,512	2,822,705	Total System	March	64,270,834	59,241,863	176,242,743	156,333,034
Trin & Brazos Val	April	106,579	192,440	526,275	1,275,512	Peoria & Pekin Un	April	145,890	139,488	598,060	630,590
Wichita Valley	April	104,114	93,891	410,920	393,349	Pere Marquette	April	4,020,477	3,018,325	14,368,513	11,502,681
Delaware & Hudson	April	4,050,695	2,747,239	14,091,001	10,485,480	Perkiomen	April	65,764	98,782	336,306	362,105
Del Lack & Western	April	6,922,323	5,514,320	27,360,754	24,865,396	Phila & Reading	April	9,523,838	5,756,860	36,390,365	27,251,610
Den v & Rio Grande	April	2,469,571	2,280,326	9,927,572	9,294,618	Pittsb & Shawmut	April	91,188	37,559	522,258	415,811
Denver & Salt Lake	April	166,558	35,137	592,011	477,112	Pittsb Shaw & North	April	116,505	62,990	546,494	378,852
Detroit & Mackinac	April	154,728	136,797	563,811	475,050	Pittsb & West Va	April	327,872	175,934	1,157,493	961,725
Detroit Tol & Iron	April	862,589	861,016	3,239,550	2,683,788	Port Reading	April	235,323	109,774	1,086,959	822,983
Det & Toi Shore L	April	390,578	229,401	1,432,905	1,240,467	Pullman Co	April	5,574,904	4,995,646	22,017,434	19,785,574
Dul & Iron Range	April	186,007		772,007	497,267	Quincy Om & K O	April	107,265	88,111	462,453	336,073
Dul Missabe & Nor	April	263,181	187,350	732,418	565,160	Rich Fred & Potom	April	1,236,969	996,200	4,232,292	3,436,497
Duluth Winn & Pac	2d wk June	115,847	106,350	2,449,593	1,703,925	Rutland	April	532,461	477,340	2,159,783	1,810,186
East St Louis Conn	April	211,399	144,069	938,791	626,398	St Louis-S Fran	2d wk June	1,632,290	1,845,356	39,921,197	36,708,118
East St Louis Conn	April	190,018	131,701	809,777	658,149	St L W & Rio Grand	April	105,097	96,677	402,688	394,372
Elgin Joliet & East	April	2,523,090	1,645,364	9,285,008	6,849,788	St L S F of Texas	April	122,649	124,775	478,557	507,150
Erie Railroad	April	9,807,417	6,597,059	39,830,170	30,487,515	St Louis Southwest	April	2,366,399	1,891,001	9,824,735	7,721,366
Chicago & Erie	April	1,234,075	937,188	4,390,905	3,614,451	St L S W of Texas	April	579,638	517,130	2,481,513	2,224,310
N J & N Y RR	April	128,286	124,488	505,876	478,891	Total system	2d wk June	487,488	464,952	12,729,787	10,625,053
Evans Ind & Terre	April	118,420	72,835	554,197	411,373	St Louis Transfer	April	67,454	45,222	290,529	245,299
Florida East Coast	April	1,623,079	1,543,838	6,858,575	5,945,996	San Ant & Aran Pass	April	381,879	435,121	1,554,192	1,606,347
Fonda Johns & Glov	May	125,690	107,699	665,789	582,628	San Ant Uvalde & G	April	80,511	127,008	324,820	342,607
Ft Smith & Western	April	134,517	116,004	535,502	460,484	Seaboard Air Line	1st wk June	1,189,000	1,053,000	24,077,000	19,880,000
Galveston Wharf	April	109,571	125,222	453,951	497,050	Southern Pacific	April	21,880,033	19,691,271	85,251,378	76,106,206
Georgia Railroad	April	522,356	432,108	1,967,379	1,529,037	Southern Pacific Co	April	15,432,525	13,819,472	59,052,143	51,525,231
Georgia & Florida	2d wk June	30,784	25,270	769,597	574,819	Arizona Eastern	April	289,908	268,001	1,209,507	884,891
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357	Galv Harris & S A	April	1,820,298	1,717,457	7,251,736	6,857,934
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645	Hous & Tex Cent	April	1,019,757	969,845	4,295,919	4,690,239
Ch Det Can G T Jct	April	312,300	194,403	1,088,407	810,473	Hous E & W Tex	April	237,325	225,812	940,677	888,288
Det G H & Milw	April	588,873	388,470	2,032,272	1,449,393	Louisiana Western	April	391,494	345,977	1,628,276	1,474,928
Grand Trk West	April	1,879,933	1,066,765	6,306,947	4,373,282	Morg La & Texas	April	683,131	637,785	3,011,168	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 16 roads and shows 8.48% increase over the same week last year.

Second Week of June.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	105,211	99,817	5,394	-----
Buffalo Rochester & Pittsburgh	425,256	242,743	182,513	-----
Canadian National Railways	4,789,103	4,141,613	647,490	-----
Canadian Pacific Ry	3,187,000	3,034,000	153,000	-----
Duluth South Shore & Atlantic	115,847	106,350	9,497	-----
Georgia & Florida Ry	30,784	25,270	5,514	-----
Great Northern Rys	2,389,171	2,114,027	275,144	-----
Mineral Range	7,573	6,832	741	-----
Minneapolis & St. Louis RR	317,202	341,099	-----	23,897
Mobile & Ohio RR Co	360,736	359,634	1,102	-----
Nevada-California-Oregon	6,703	7,625	-----	922
St. Louis-San Francisco Ry	1,625,520	1,845,356	-----	219,836
St. Louis Southwestern Ry	487,488	464,925	22,563	-----
Southern Railway System	3,818,278	3,530,503	287,775	-----
Texas & Pacific Ry. Co.	529,913	602,078	-----	74,105
Western Maryland	481,340	293,885	187,455	-----
Total (16 roads)	18,675,125	17,215,757	1,778,128	318,760
Net increase (8.48%)			1,459,368	

In the following table we also complete our summary for the first week of June:

First Week of June.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (14 roads)	18,077,053	16,620,465	1,456,588	-----
Ann Arbor	93,576	91,398	2,178	-----
Seaboard Air Line	1,189,000	1,053,000	136,000	-----
Western Maryland	468,303	293,885	174,418	-----
Total (17 roads)	19,827,932	18,058,748	1,769,184	-----
Net increase (9.79%)			1,769,184	-----

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		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Fonda Johnstown & Gloversville—						
May	125,690	107,699	48,698	43,748	38,858	37,973
From Jan 1	665,789	532,628	267,482	245,346	228,282	216,471
Louisiana Ry & Nav Co of Texas—						
April	71,390	-----	-5,020	-----	-9,020	-----
From Jan 1	71,390	-----	-5,020	-----	-9,020	-----
Missouri Kansas & Texas Ry—						
April	52,576	-----	18,898	-----	13,459	-----
From Jan 1	52,576	-----	18,898	-----	13,459	-----
New Orleans-Great Northern—						
May	242,711	215,607	75,557	84,478	59,419	69,432
From Jan 1	1,164,073	1,053,495	391,004	258,735	307,812	183,419

— Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Elevated Ry	3,003,799	2,883,701	232,897	257,800
5 mos ending May 31	14,688,410	13,904,404	1,024,628	958,004
Duquesne Light Co	1,529,714	1,287,237	x535,127	x507,701
5 mos ending May 31	8,265,487	6,889,098	x3,304,985	x2,999,282
Pub Serv Corp of N J	6,937,071	6,276,165	z823,907	z477,916
12 mos ending May 31	81,485,854	76,067,875	z6,171,644	z4,199,314
Sou Can Pow & Subs	77,218	65,503	42,307	33,715
8 mos ending May 31	624,685	564,276	349,056	318,488
Utah Securities Corp	781,279	684,430	404,413	323,026
12 mos ending May 31	9,381,968	8,449,002	4,796,067	4,110,819

x Net after taxes. z After fixed charges have been deducted.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Adirondack Power & Light Corp	538,208	206,853	94,619	112,234
12 mos ending May 31	4,116,545	1,571,794	87,139	64,655
Appalachian Power Co	6,411,357	1,822,758	1,076,866	745,892
12 mos ending May 31	5,103,344	1,393,402	988,663	404,939
Cities Service Company	275,613	*127,467	85,844	41,623
12 mos ending May 31	2,415,152	*1,276,683	78,666	49,017
Columbia Gas & Electric Co	3,146,263	*1,465,209	984,597	480,612
12 mos ending May 31	2,690,002	*1,276,481	963,768	312,713
Detroit Edison Co	1,589,994	1,541,310	634,159	907,151
12 mos ending May 31	14,335,323	14,042,210	591,366	812,844
Eastern Massachu-sets Street Ry	16,158,219	15,665,347	7,520,159	8,145,188
12 mos ending May 31	12,926,120	12,474,532	7,035,945	5,438,587
Georgia Lt. Power & Rys & Subs	1,596,042	*969,897	489,426	480,471
5 mos ending May 31	1,359,671	*885,255	468,909	416,346
Hudson & Manhattan	9,525,389	*5,961,334	2,410,997	3,550,337
5 mos ending May 31	8,186,029	*5,019,372	2,345,238	2,674,134
Idaho Power Co	2,510,677	712,744	355,340	357,404
12 mos ending May 31	19,922,204	482,588	319,396	163,192
Kansas City Pow & Lt Co	13,601,913	4,233,201	1,774,382	2,458,819
12 mos ending May 31	10,888,705	3,220,949	1,645,864	1,575,085
Michigan Electric Co	895,120	156,383	118,729	37,654
5 mos ending May 31	908,238	226,421	124,032	102,389
Minnesota Power Co	4,670,373	1,007,064	591,962	415,102
12 mos ending May 31	4,385,380	1,081,534	654,800	426,734
North Carolina Power Co	164,404	85,746	49,651	36,095
12 mos ending May 31	1,385,109	60,664	50,292	10,372
Ohio Power Co	1,767,083	797,099	593,017	204,082
12 mos ending May 31	1,662,520	624,737	582,058	42,679
Ontario Power Co	983,989	461,751	340,785	120,966
5 mos ending May 31	8,786,819	2,208,524	1,698,622	509,902
Portland Power Co	4,618,889	2,080,539	1,702,543	377,996
Rocky Mountain Power Co	185,166	*97,902	64,963	32,939
12 mos ending Apr 30	1,666,177	*86,157	57,315	28,842
St. Louis & San Francisco Ry	2,504,736	*1,393,011	695,223	697,788
12 mos ending May 31	2,323,166	*1,409,599	676,400	733,199
Texas & Pacific Ry. Co	694,665	328,494	88,119	240,375
12 mos ending May 31	5,772,206	2,600,841	1,099,385	151,456
Western Maryland	8,506,344	3,954,127	1,107,383	1,107,383
12 mos ending May 31	7,119,768	3,434,480	1,230,400	2,204,080

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Market St Ry Co	May '23	839,487	*216,301	61,453	154,848
" " "	'22	-----	-----	-----	-----
5 mos ending May 31	'23	4,020,965	*966,458	307,624	658,834
" " "	'22	-----	-----	-----	-----
New England Co	May '23	620,397	197,893	86,439	111,454
Power System	'22	432,796	157,880	81,508	76,372
12 mos ending May 31	'23	6,632,552	2,155,971	990,024	1,165,947
" " "	'22	5,536,779	1,407,970	886,494	521,476
Philadelphia Rapid Transit Co	May '23	4,039,012	*1,125,621	830,995	294,626
" " "	'22	3,810,297	*1,111,636	817,533	294,103
5 mos ending May 31	'23	18,740,030	*5,299,275	4,163,830	1,135,445
" " "	'22	17,593,049	*5,195,343	4,094,897	1,100,446
Phila & Western Ry Co	May '23	76,884	34,536	15,665	18,871
" " "	'22	74,108	36,061	15,146	20,915
5 mos ending May 31	'23	348,727	146,459	76,842	69,617
" " "	'22	322,918	136,807	75,693	61,114
Texas Elec Ry	May '23	212,795	74,462	36,927	37,535
" " "	'22	213,534	68,330	37,588	30,742
12 mos ending May 31	'23	2,736,675	1,078,145	453,561	624,584
" " "	'22	2,759,508	1,079,485	469,335	610,150
Virginia Ry & Pow Co	May '23	850,199	*306,795	222,556	84,239
" " "	'22	768,417	*278,371	216,746	61,625
5 mos ending May 31	'23	4,330,102	*1,699,453	1,112,588	586,865
" " "	'22	3,595,996	*1,201,947	1,090,806	111,141
Western Union Telegraph Co	Apr '23	9,021,169	1,774,041	356,684	1,416,357
" " "	'22	8,091,170	1,590,166	418,613	1,171,553
4 mos ending Apr 30	'23	36,318,142	7,684,614	1,811,272	5,873,342
" " "	'22	31,789,301	6,022,236	1,552,156	4,470,080
York Utilities Co	May '23	20,139	*2,312	4,143	-1,831
" " "	'22	17,336	*3,600	4,043	-443
5 mos ending May 31	'23	103,082	*17,383	20,537	-3,154
" " "	'22	92,556	*26,330	20,025	6,305

* After allowing for other income.—Deficit

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

New York Central Railroad Co.

(Report for Fiscal Year ended Dec. 31 1922.)

The report is cited at considerable length, together with the corporate income account, statement, balance sheet, &c., under "Reports and Documents" on a subsequent page. Pres. Alfred H. Smith further says:

Revenues, Tonnage & Passengers.—Total operating revenues were \$316,620,098, an increase of \$24,489,103. Freight revenue was \$197,980,518, an increase of \$18,809,686, notwithstanding the adverse conditions affecting tonnage and the rate reduction of July 1. Total revenue tonnage increased 11,602,045 tons. There was a decrease of 3,325,620 tons of anthracite coal, caused by the coal strike, but, notwithstanding the suspension of bituminous coal traffic from certain mines during this strike, there was an increase in bituminous coal of 864,497 tons.

The revenue from passengers was \$79,837,138, a decrease of \$594,988. There were 9,649 more interline and 146,791 more commutation passengers carried than in 1921, but there was a decrease of 930,255 in local passengers. The amount of passenger traffic was somewhat affected by the coal and shopmen's strikes. Motor-bus competition was largely responsible for the falling off in the number of local passengers carried.

Express revenue was \$10,613,630, an increase of \$4,302,494. The express revenues of the company are based on a proportion of the net income of the American Railway Express Co. Of the increase over 1921, adjustment of over-accruals of certain reserves by the express company accounts for \$1,000,000 and operating economies instituted by it for the greater part of the remainder.

Rents of buildings and other property amounted to \$1,752,478, an increase of \$1,272,894. This increase is almost entirely due to large adjustments which were made in this account in 1921 relating to prior periods.

Miscellaneous revenue, \$1,456,848, increased \$453,747. The heavier volume of traffic handled over the ore and coal docks at Ashtabula Harbor accounts for a large part of this increase.

Operating Expenses.—The operating expenses by groups for 1922, as compared with those for 1921 (the latter having been adjusted for the purposes of this comparison for the reasons set forth in the report for that year) were as follows:

	Amount.	Increase.
Maintenance of way and structures	\$34,876,366	dec\$745,340
Maintenance of equipment	82,992,958	18,537,087
Traffic	3,636,191	131,686
Transportation	116,938,168	4,376,629
Miscellaneous operations	3,610,929	dec.283,495
General	8,382,256	dec.443,670
Transportation for investment—Cr	36,397	256,218

Total operating expenses \$250,400,470 \$21,829,115

The decrease in charges for maintenance of way and structures was in part due to reduced expenditures resulting from the lower cost of track material in 1922. There were increases in other items, important ones being crossings and signs, \$148,398; station and office buildings, \$372,499; shops and engine houses, \$332,767, and telegraph and telephone lines, \$96,834. These increases were mainly due to a greater amount of repair and renewal work.

The increase of \$18,537,087 for maintenance of equipment is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50% during the year; to extensive work on passenger equipment, necessitated by reason of repairs having been deferred in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depression, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike.

Larger expenditure for printing freight and passenger tariffs is the principal reason for the increase in traffic expenses. The increase in transportation expenses is, in the main, the result of the larger volume of traffic handled, although higher fuel costs contributed in some degree. There is one noteworthy item of decrease in this group—\$3,102,871 in loss and damage to freight, a reduction of 40%. The decrease in charges for miscellaneous operations is due largely to a change in methods of accounting in connection with stockyards. Reduction in wages of clerical forces accounts almost entirely for the decrease in general expenses.

Miscellaneous Operations.—The increases in revenues and expenses for this group are mainly due to the inclusion therein in 1922 of the operations of the stockyards at East Buffalo. In 1921 these operations were included in other accounts.

The decrease in income from unfunded securities and accounts, \$1,100,872, is the result of the discontinuance of accrual of interest on deferred payments of compensation due from the U. S. Railroad Administration.

Deductions from Gross Income.—There was an increase of \$2,290,115 in "separately operated properties—loss". This account for 1922 includes a loss of \$3,586,808 from the operation of the Ohio Central Lines. The 1921 account included a loss from operation of the *Boston & Albany RR.* of \$1,351,943.

Interest on funded debt increased \$1,256,704, funded debt having increased \$23,363,318 during the year.

The decrease of \$6,133,639 in interest on unfunded debt is attributable to the reduction in the amount of loans and bills payable and to discontinuance of accrual of interest on amounts due the U. S. RR. Administration.

Net Corporate Income.—After the payments of dividends aggregating 5%, amounting to \$12,876,985, and appropriating for sinking fund purposes \$114,330, there remained a surplus of \$7,643,871, which was carried to the credit of profit and loss.

Reductions in Freight Rates.—Under decision of the I.-S. C. Commission, dated May 16 1922, a 10% reduction in freight rates became effective on July 1 1922. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$5,500,000. This reduction was not fully offset by wage reductions ordered by the U. S. RR. Labor Board.

Taxes.—Taxes have been steadily increasing, amounting in 1922 to approximately \$17,361,000, as compared with \$8,324,000 in 1915, an increase of 109%. Taxes per mile of road operated were approximately \$3,305 in 1922, as compared with \$1,609 in 1915, an increase of more than 100%.

Account with Railroad Administration.—The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

Claim Against the United States upon the Guaranty.—The company's claim against the United States, based upon its guaranty for the period March-August 1920 has been submitted and should reach settlement in 1923.

Wages.—In the annual report for 1921 (V. 114, p. 2369) attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$3,500,000, but the shop strike (see below) prevented the realization of any of the benefits which would otherwise have resulted from the Board's findings.

Coal Strike.—After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines. In the latter part of August, the operators and United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1 with the result that by Sept. 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

Strike of Shop Craft Employees.—This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on Sept. 19.

Hudson River Connecting RR.—Substantial progress is being made by the Hudson River Connecting RR. Corp. upon the construction of its bridge across the Hudson River to connect the West Shore RR. at Feura Bush with this company's road just north of Stuyvesant, with a branch to connect with the Boston & Albany RR. This project also includes a large classification yard at Feura Bush. It is expected that the bridge connection will be completed within the next two years. To the end of 1922, \$3,375,000 had been advanced by this company for the work.

Acquisition of Capital Stock of the Michigan Central RR.—The company acquired during the year 182 shares of capital stock of the Michigan Central RR. at a cost of \$350 per share, making its holdings of that stock on Dec. 31 1922 174,375 shares of a par value of \$17,437,500, or 93.06% of the total outstanding.

Acquisition of the Capital Stock of the Chicago River & Indiana RR. and Lease to it of the Chicago Junction Ry.—With the approval of the I.-S. C. Commission, this company acquired, on May 19 1922, at a cost of \$750,000, the entire capital stock (5,000 shares) of the Chicago River & Indiana RR. (V. 114, p. 2241), and by lease effective the same day, that company became the lessee of the Chicago Junction Ry. for a term of 99 years with the option of renewal in perpetuity, at a rental of \$1,500,000 for the first year and \$2,000,000 per annum thereafter, the lessee to pay the taxes upon the property (V. 114, p. 2360). This company joined in the lease for the purpose of guaranteeing performance by the lessee of its covenants therein made.

Acquisition of Stock and Guaranty of Bonds of the Cleveland Union Terminals Co.—The company purchased during the year 63 shares of the capital stock of the Cleveland Union Terminals Co. (par \$100). The remainder of the stock of the terminals company is held by 19 shares by the Cleveland Cincinnati Chicago & St. Louis Ry., 4 shares by the New York Chicago & St. Louis RR., and 9 shares by directors of the Cleveland Union Terminals Co., each of the railroad companies having an option upon three of such directors' shares. The proprietor companies have entered into an agreement with the Cleveland Union Terminals Co. to join in a joint and several guaranty of its 1st Mtge. bonds, principal and interest, of which not exceeding \$60,000,000 are issuable. The first series of such bonds, Series "A," consisting of \$12,000,000 50-Year 5½% bonds, were issued, guaranteed and sold to the public during 1922 (V. 114, p. 2716).

Capital Stock.—The outstanding capital stock was increased during the year by \$18,384,560, which was exchanged for Preferred and Common stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. (see above). The capital stock in the hands of the public on Dec. 31 1922 amounted to \$267,981,915.

Stockholders.—The total number of stockholders at Dec. 31 1922 was 34,319, as compared with 34,328 on Dec. 31 1921, and 25,042 on Dec. 31 1915.

Pensions.—In the operation of the pension department, 425 employees were retired and placed upon the pension rolls. Of these retirements, 245 were authorized because of the attainment of 70 years of age, and 180 because of permanent physical disability. 222 pensioners died during 1922. At the close of the year, 2,117 retired employees were carried upon the pension rolls. The total amount paid in pensions during the year was \$504,444. The pension system has been extended to apply to the employees of the Ohio Central Lines.

Investments Aggregating \$103,925,276 on Improvements on Leased or Controlled Railway Property.

Grand Central Terminal.....	\$45,695,433	New Jersey Junction RR.....	457,429
N. Y. & Harlem RR.....	25,818,601	Kanawha & Michigan Ry.....	303,055
West Shore RR.....	19,525,417	St. Lawrence & Adirond. Ry.....	270,646
Boston & Albany RR.....	3,191,762	Improvements to piers on leased property.....	233,462
Beech Creek RR.....	2,957,108	Gary & Western Ry.....	216,657
Beech Creek Exten. RR.....	1,567,823	Troy & Greenbush RR.....	201,789
Hudson River bridges at Albany.....	1,428,820	Other properties.....	805,706
L. E. Alliance & Wheel RR.....	1,251,567		

Investments of \$13,469,662 in Miscellaneous Physical Property.

Apartment house, 33 E. 48th St., New York.....	\$362,500	Merchants Loft Bldg., N. Y. Post Office and Office Bldg., New York.....	1,033,743
Adams Express Bldg., N. Y.....	280,333	New York.....	2,685,993
American Express Bldg., N. Y.....	1,201,864	West Side Impt., New York.....	1,421,840
Stockyards, E. Buffalo, N. Y.....	1,860,199	McCormick Dock & Warehouse Property, Chicago.....	1,047,657
Hotel Biltmore Bldg., N. Y.....	2,800,000	Other properties.....	708,235
Hotel Commodore Bldg., New York.....	267,297		

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated.....	5,710	5,704	5,684	5,675
Passengers carried.....	53,414,495	54,188,310	60,682,651	53,444,637
Pass. carried 1 mile.....	257,2565.397	2608080.101	3094163.303	2954170.092
Rev. per pass. per mile.....	3.013 cts.	3.084 cts.	2.734 cts.	2.561 cts.
Rev. per train mile.....	\$3.52	\$3.37	\$3.64	\$3.25
Tons carried (revenue).....	86,077,233	74,475,185	110,755,433	96,048,798
Rev. tons carr. 1 mile.....	1764891291	14831625456	22567928559	20186749942
Rev. per ton per mile.....	1.122 cts.	1.208 cts.	0.930 cts.	0.862 cts.
Fght. rev. per train mile.....	\$9.00	\$8.78	\$8.32	\$7.50
Operating rev. per mile.....	\$55.449	\$51.213	\$59.573	\$49.980

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Federal	
	1922.	1921.	1920.	1919.
Revenues—				
Freight.....	197,980,518	179,170,832	209,792,208	173,926,743
Passenger.....	79,837,138	80,432,126	84,601,640	75,652,261
Mail.....	7,167,570	6,508,491	11,448,458	4,063,804
Express.....	10,613,630	6,311,136	11,697,570	11,311,965
Milk, switching, &c.....	11,690,207	10,290,221	9,336,309	7,391,069
Dining cars, storage.....	9,331,036	9,418,189	11,748,267	11,313,488
Total oper. revenues.....	316,620,098	292,130,995	338,624,456	283,659,330
Operating Expenses—				
Maint. of way & struc.....	34,876,366	28,818,741	47,865,567	34,591,703
Maint. of equipment.....	82,992,958	64,455,871	93,287,339	62,196,767
Traffic expenses.....	3,636,191	3,504,504	3,464,273	2,510,703
Transportation exp.....	116,938,168	112,561,539	159,203,006	114,767,234
Miscell. operations.....	3,610,929	3,894,424	4,806,627	4,092,171
General expenses.....	8,345,858	8,533,310	8,926,428	7,516,781
Total oper. expenses.....	250,400,470	221,768,390	317,553,242	225,675,359
Net operating revenues.....	66,219,628	70,362,605	21,071,414	57,983,971
Per cent of exp. to revs.....	(79.09)	(75.91)	(93.78)	(79.56)

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page.—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

	1922.		1921.	
	\$	\$	\$	\$
Assets—				
Road & equip't.....	791,042,809	780,242,643		
Impt. on leased railway prop.....	103,925,276	102,808,626		
Dep. on lieu of mtg. property.....	117,721	196,503		
Misc. phys. prop.....	13,469,662	13,051,220		
Inv. in affil. cos.: Stocks.....	149,252,910	133,789,280		
Bonds.....	9,744,238	9,703,383		
Notes.....	41,233,495	49,531,028		
Advances.....	18,436,654	13,911,260		
Other investm'ts.....	73,925,942	47,797,886		
Cash.....	15,367,193	15,661,047		
Special deposits.....	6,925,714	1,055,601		
Loans & bills rec.....	1,253,261	13,303,954		
Traffic, &c., bals.....	715,708	1,235,859		
Misc. accounts.....	25,174,090	23,655,189		
Bal. from agents.....	7,930,920	5,060,282		
Materials, &c.....	34,172,934	38,252,258		
Int. & divs. rec.....	7,729,865	4,582,668		
Other current assets.....	1,463,502	1,259,276		
Insurance and other funds.....	2,135,928	1,870,110		
U. S. Gov't.....	90,690,658	90,015,553		
Other deferred assets.....	221,058	323,144		
Unadj'd debits.....	40,205,098	31,676,624		
Total.....	1,435,134,635	1,378,983,399		
	—V. 116, p. 1477, 1649, 1412.			
Liabilities—				
Capital stock.....	267,981,915	249,697,355		
Equip. oblig'ns.....	57,696,287	57,213,969		
Mtge. bonds.....	599,151,000	526,094,000		
Coll. trust bonds.....		25,000,000		
Debentures.....	105,500,000	105,500,000		
Notes.....	609,000	25,785,000		
L'ns & bills pay.....	12,513,000	33,013,000		
Traffic, &c., bals.....	4,494,875	3,226,616		
Acc'ts & wages.....	28,939,504	22,596,393		
Misc. accounts.....	8,723,078	8,025,238		
Interest matured.....	2,687,595	2,670,589		
Div. payable.....	3,349,711	3,119,911		
Div. and funded debt matured.....	3,628,995	198,948		
Int. & rents acc'r.....	9,271,967	9,234,552		
Other curr. liab.....	8,721,335	10,243,080		
(a) For sec. acq.....	126,851	126,851		
(b) For equip't.....	14,715,323	14,715,323		
U. S. Gov't.....	108,601,697	102,568,919		
Other def'd liab.....	2,971,006	539,685		
Tax liability.....	7,566,520	7,472,682		
Ins., &c., res'ves.....	887,161	713,847		
Operating res'v.....	7,333,928	5,446,940		
Accrued deprec.....	68,326,610	61,161,075		
Oth. unadj. cred.....	9,817,343	4,466,880		
Misc. fund res'v.....	983,500	932,239		
Add. inc. & sur.....	250,458	165,454		
Profit and loss.....	100,285,964	99,149,307		
Total.....	1,435,134,635	1,378,983,399		

Boston & Albany Railroad.

(Report for the Year ended Dec. 31 1922.)

The report of the New York Central RR. (see above) shows the following results:

The operating revenues for 1922, compared with 1921, increased \$1,853,330, or 6%.

Freight revenue increased \$1,379,916, or 8.4%. Revenue freight increased 664,557 tons. The average number of tons of revenue freight per train mile in 1922 was 353.08, as against 357.71 in 1921, a decrease of 1.3%. Total average train load including company freight, amounted to 373.61 in 1922, as against 381.28 in 1921, a decrease of 7.67 tons, or 2.1%.

Passenger revenue decreased \$186,656, or 1.7%; revenue passengers carried increased 9,321, or 0.06%.

Rail operating expenses (exclusive of equipment retirements and depreciation) decreased \$1,175,087, equal to 4.5%. Operating expenses, including equipment retirements and depreciation, decreased \$1,153,088, or 4.4%. Expenses for maintenance of way increased \$86,225; maintenance of equipment expenses decreased \$489,024, and transportation expenses decreased \$750,317.

One of the new class H-10a freight locomotives of an order of eight was received and five light freight engines, type G-30, were demolished.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.	Federal.
	1922.	1921.		
Miles operated.....	394	394	394	394
Freight revenue.....	\$17,877,383	\$16,497,466	\$18,252,419	\$14,458,083
Passenger revenue.....	10,719,050	10,905,705	11,572,178	9,686,755
Mail, express, &c.....	3,945,472	3,285,402	4,512,613	3,228,653
Operating revenues.....	\$32,541,904	\$30,688,573	\$34,337,210	\$27,373,491
Maint. of way & struct.....	4,070,660	3,984,435	4,973,860	3,516,850
Maintenance of equip.....	4,967,304	5,456,328	5,744,468	4,865,212
Traffic.....	334,583	330,846	325,931	266,185
Transportation.....	14,667,715	15,418,033	20,067,370	13,981,780
Miscell., general, &c.....	1,334,960	1,338,669	1,521,451	4,446,580
Operating expenses.....	\$25,375,223	\$26,528,311	\$32,633,081	\$24,076,609
Net revenue.....	\$7,166,681	\$4,160,262	\$1,704,129	\$3,296,882

x Deducted from net revenue are railway tax accruals and uncoll. rev. amounting to \$1,545,061; equipment and joint facility rents amounting to \$1,132,030; net railway oper. income of \$4,489,589, which with other income of \$189,723 makes the gross income \$4,679,312. Deductions from gross income are: \$3,192,534 for rental of leased lines; interest on funded debt, &c., \$8,969; leaving a net deficit of \$1,477,809 for the year 1922.—V. 116, p. 409.

Denver & Rio Grande Western RR.

(Financial Statement in Connection with Reorganization Plan.)

The following, appended to the reorganization plan, (see below) shows briefly the past record of the road's earnings and the capitalization and the fixed charges of the new company upon completion of the plan:

INCOME 1909 TO 1922 INCLUSIVE, APPLICABLE TO INTEREST ON FUNDED DEBT.

[In the following balances, (in order to make the figures comparable with those arising from operations under existing conditions) dividends—except dividends on the Rio Grand Junction Ry. stock—interest on securities, and interest on bank balances have been excluded, taxes have been deducted and rent paid for equipment since acquired has not been deducted.]

Years end. June 30—	Income.	Years end. Dec. 31—	Income.
1909.....	\$5,437,017	1916.....	\$9,262,536

Note.—From Jan. 26 1918 to Aug. 1 1921 the old Denver Co. was in receivership; from Aug. 1 1921 to Aug. 1 1922 the accounts are those of the present company and from Aug. 1 1922 to Dec. 31 1922 the accounts are those of the receiver of the system.

Utah Fuel Co. Dividends.—Dividends declared and paid by Utah Fuel Co. from 1913 to 1921 have amounted, as shown by the reports of the company's officers, to an aggregate of \$6,028,814, an average of approximately \$670,000 per year. Owing to litigation, these dividends were paid irregularly. No dividends have been declared since 1921, although net earnings of approximately \$879,000 (before deduction of Federal income tax) were reported for 1922. It is believed that the average earnings of the company would have justified dividends somewhat in excess of those which have been paid, but as the books of the company are in process of adjustment, in consequence of a recent audit, it is impossible at present to make a satisfactory statement thereof.

The foregoing figures make no allowance for such increased earnings as may result from additional equipment (costing approximately \$6,100,000) and other property to be acquired by means of new money. It is estimated that about \$3,300,000 of the proceeds of the \$5,000,000 of receiver's certificates (which are to be redeemed out of new moneys provided pursuant to the plan) will be available to be invested in the immediate future in road and structures. The new company will have the support of the earnings of the Utah Fuel Co. and, estimated, about \$3,500,000 of free cash (exclusive of the \$3,300,000 above mentioned) for current use.

CAPITALIZATION AND FIXED CHARGES OF NEW COMPANY UPON COMPLETION OF PLAN (AS OF FEB. 1 1924)

	Fixed Charge.
*\$81,112,000 Underlying bonds.....	\$3,379,740
29,807,650 Gen. Mtge. Sinking Fund bonds.....	1,490,383
4,500,000 Equipment Trust certificates.....	247,500
\$115,419,650 Total fixed charges.....	\$5,117,622
Annual sinking fund installment upon Gen. Mtge. (payable from earnings; cumulative).....	\$298,077
\$16,445,000 Preferred stock, dividends 6% cumulative.....	986,736
Charges contingent upon earnings.....	\$1,284,813
300,000 Shares Common stock.....	Without par value

* D. & R. G. RR. 1st Cons. Mtge. 4s, 1936, \$34,125,000; D. & R. G. RR. 1st Cons. Mtge. 4½s, 1936, \$6,382,000; D. & R. G. RR. 1st Impmt. Mtge. 5s, 1928, \$8,335,000; R. G. W. Ry. 1st Trust Mtge. 4s, 1939, \$15,190,000; R. G. W. Ry., 1st Cons. Mtge. 4s, 1949, \$15,080,000; R. G. J. Ry. 1st Mtge. 5s, 1939, \$2,000,000.

The foregoing statement of the capitalization of the new company assumes that all of the Refunding & Adjustment bonds will be exchanged as contemplated by the plan. It also assumes that \$4,500,000 of Equipment Trust certificates issued during the present receivership will remain outstanding after completion of the reorganization and be assumed by the new company. Upon the principal of these certificates payments must be made at the rate of \$300,000 per annum, extending over 15 years. The statement also assumes that the \$5,000,000 of receiver's certificates which have been authorized and sold will be redeemed by use of a portion of the new cash to be supplied.—V. 116, p. 2766, 1760

Canadian National Railways.

(Annual Report—Year ended Dec. 31 1922.)

Chairman H. W. Thornton, Montreal April 1923, wrote in substance:

The results of operation are those of what may be termed the fourth year of the Canadian National Railways—that collective title having been authorized for use in Dec. 1918.

Digest of Operations.—Operations for the year show an improvement of \$6,484,018, the operating deficit being reduced by that amount as compared with 1921—and being an improvement of over \$27,000,000 compared with 1920.

The improvement in the net situation (or reduction of deficit) referred to, as compared with 1921, was achieved in the face of a reduction in gross revenue brought about by reduced passenger and freight rates and also in the face of a greater tonnage movement, which, while requiring a considerably greater operating performance produced no increase in gross returns.

Earnings & Expenses Calendar Years.

	1922.	1921.	1920.
Gross Earnings—			
Canadian Northern Ry.....	\$60,679,033	\$69,088,474	\$66,695,399
Canadian Government Rys.....	40,939,946	41,275,315	44,803,046
Grand Trunk Pacific Ry.....	18,516,978	16,638,678	14,408,550
Total.....	\$120,135,957	\$127,002,467	\$125,906,994
Operating Expenses—			
Canadian Northern Ry.....	\$63,625,763	\$75,564,385	\$82,953,979
Canadian Government Rys.....	43,436,668	46,990,048	55,445,651
Grand Trunk Pacific Ry.....	22,809,844	20,668,369	24,543,064
Total.....	\$129,872,275	\$143,222,893	\$162,942,693
Operating Deficit—			
Canadian Northern Ry.....	\$2,946,730	\$6,475,911	\$16,258,580
Canadian Government Rys.....	2,496,722	5,714,733	10,642,605
Grand Trunk Pacific Ry.....	4,292,866	4,029,692	10,134,514
Total.....	\$9,736,318	\$16,220,336	\$37,035,699

In considering comparative statistical data for the last three years it should be remembered that as regards traffic conditions on Canadian railways as a whole 1920 was an exceptionally good year and 1921 an exceptionally bad one. The improvement over 1921 which 1922 shows should therefore not be regarded as an advance, but merely as indicating that recovery is under way. Failure of 1922 traffic figures to equal those of 1920 is not of itself significant on account of the extraordinary conditions of 1920 which made that an exceptional year.

Earnings.—Gross earnings for 1922 decreased by \$6,866,509. Freight, passenger and express earnings were all less than in 1921.

As the loss in revenue due to the Crows Nest Pass Agreement rates is estimated to be \$6,500,000, that reduction stands out as the most important railway event of the year. Notwithstanding the reduction referred to, freight revenue increased its percentage to total revenue providing 76% in 1922 as against 74% in 1921.

The decrease in passenger traffic is discouraging, particularly as the quality of the service given has improved and because the rate for passenger travel in Canada is relatively low, being generally slightly below the prevailing rates in United States. A good year was expected, but the traffic did not materialize. Passenger revenue, declined 11.3% and passenger travel measured by "passenger miles" declined 3.55%.

Operating Expenses & Performance.—The results for the year show that working expenditures were well controlled, as there were reductions in expenses in the maintenance and transportation accounts. The condition of the physical properties was improved during the year, and yet maintenance of way expenses were reduced by \$2,656,341 and maintenance of equipment expenses by \$1,225,613. As already pointed out, more business was moved and yet \$1,299,472 less, in addition to the maintenance saving, was spent to move it.

There were small reductions in pay for certain classes of employees, and reduced cost of material had its effect in bringing about this result, but in the main the advance may be credited to greater efficiency of operation. The average freight train load of the system increased by 65.68 tons or by 13.61%, whereas on a mile of road basis the increase in density of freight traffic was only 9.43%. This average increase in train load was accomplished by obtaining in every month a substantial increase over the corresponding month in the previous year, 22.4 tons being the lowest recorded, and the highest increase in any one month was over 100 tons. Other measures of increased efficiency may be mentioned, such as more miles obtained per car per day and a small increase in load per car mile. The cost of yard operation was also considerably reduced, measured on the basis of the number of cars handled.

Mileage.—The operated mileage as at Dec. 31 1922 was made up as follows:

	Miles.
Canadian Northern Ry. system.....	9,753
Canadian Government Rys.....	4,649
Grand Trunk Pacific Ry.....	2,696
Total railway—steam operated.....	17,098
Electric lines of Canadian Northern Ry. system.....	126
Total mileage operated.....	17,224

Finance.—During the year, an issue of \$11,000,000 Canadian Northern Ry. Co. 5% 3-Year notes, guaranteed by the Dominion Government, was disposed of at 99.03%. The proceeds, together with accrued int. and New York exchange amounting to \$10,953,291, were used to retire maturing obligations, as follows: \$5,651,000 Canadian Northern Ry. 6% 2½-year Collateral Trust notes which matured on Feb. 1 1922; \$4,601,789 to purchase sterling exchange to retire \$5,109,027 Canadian Northern Ry. 5% Dominion Guaranteed Series "C" notes, which matured in London on April 5 1922. The balance of \$700,501 was applied in reduction of the loan made by the Dominion Government under authority of War Measures Act and O. C., dated July 5 1918. The saving in exchange covering the retiring of the securities in London amounted to \$507,237.

On June 1 1922 \$1,250,000 Canadian Northern Ry. 5½% 3-Year Secured notes, maturing at Toronto on that date, were retired from an advance from the Dominion Government, provided for in the appropriations.

\$6,000,000 Canadian Northern Ry. 5½% 3-Year notes were paid off on Dec. 1 1922 from an advance made by the Dominion Government.

On Dec. 1 1922 \$7,099,493 Canadian Northern Ry. 5% Lam. Mtge. debentures, held by the public, were called for redemption in London, Eng. It was thought advisable to redeem these securities on that date rather than wait until the date of maturity, namely, June 1 1923, in view of the rising sterling exchange rates. This step has been justified, as the exchange rate on Dec. 1 was \$4 52, whereas to-day (March 9 1923) the rate is \$4 79. The funds necessary to retire these securities were advanced by the Dominion Government.

Wages.—During 1922 wage adjustments were effected with various groups of employees which brought the general level slightly down. There were no strikes among the railway employees in Canada.

Land.—Land sales for the years ending Dec. 31 1920, 1921 and 1922 were as shown in the following table. This table also shows the sales which had previously been entered into and which were, by mutual arrangement, cancelled during corresponding periods.

Year—	Actual Sales.	Average.
1920	\$4,002,172 acres.....	\$1,738,801
1921	17,031.15 acres.....	321,042
1922	9,025.53 acres.....	150,531
Year—	Cancellations.	Average.
1920	31,188.76 acres.....	\$412,457
1921	17,032.08 acres.....	273,720
1922	114,056.663 acres.....	1,599,278

As at Dec. 31 1922 there remained unsold 825,008 acres, the increase being caused by the cancellations previously referred to.

The report of the Grand Trunk Ry. of Canada was given in V. 116, p. 1644. The figures for the Canadian Northern Ry. system were given in V. 116, p. 2762.

STATEMENT SHOWING OPERATING REVENUE PAID IN LABOR & AVERAGE NO. OF EMPLOYEES (CANADIAN NAT. RYS.)

	1922.	1921.	Inc. (+) or Dec. (-)
Gross Earnings—			
Canadian Northern Ry.....	\$60,679,033	\$69,088,474	-\$8,409,440
Canadian Government Ry.....	40,939,946	41,275,315	-335,369
Grand Trunk Pacific.....	18,516,977	16,638,677	+1,878,299
System.....	\$120,135,956	\$127,002,466	-\$6,866,509
Operating Labor—			
Canadian Northern Ry.....	\$36,209,864	\$42,233,504	-\$6,023,640
Canadian Government Ry.....	23,715,240	28,842,633	-5,127,392
Grand Trunk Pacific.....	13,044,274	11,578,120	+1,466,153
System.....	\$72,969,378	\$82,574,258	-\$9,604,879

	1922.	1921.	Inc. (+) or Dec. (-)
Ratio of Labor to Gross Earnings—			
Canadian Northern Ry.....	59.67	61.13	-1.46
Canadian Government Ry.....	57.92	69.88	-11.96
Grand Trunk Pacific.....	70.44	69.10	+1.34
System.....	60.74	65.02	-4.28

Comparison of Payroll (Incl. Betterments)

Canadian National Rys.....	\$82,390,245	\$88,948,031	-\$6,557,785
Average Number of Employees—			
Can. Northern & Gr. Trunk Pac. Rys.....	37,888	39,480	-1,592
Canadian Government Ry.....	20,510	20,835	-325
Canadian National Rys.....	58,398	60,315	-1,917

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CAN. NAT. RYS.)

	1922.	1921.	1920.
Gross Earnings—			
Freight.....	\$90,092,296	\$93,995,808	\$90,951,116
Passenger.....	18,726,207	21,200,197	23,583,572
Sleeping car.....	1,566,299	1,740,506	1,414,009
Mail.....	2,093,919	2,028,132	1,089,089
Express.....	3,433,612	3,664,424	3,415,193
Miscellaneous.....	4,223,623	4,373,400	5,188,773
Total.....	\$120,135,956	\$127,002,467	\$125,641,752
Operating Expenses—			
Maintenance of way & structure.....	\$31,276,388	\$33,932,729	\$42,907,218
Maintenance of equipment.....	30,460,920	31,686,532	34,834,703
Traffic.....	2,882,449	2,557,950	2,456,715
Transportation—rail.....	60,470,754	71,770,226	76,695,606
Transportation—water.....	122,341	120,971	150,136
Miscellaneous.....	1,856,999	2,063,097	2,564,663
General.....	3,662,345	3,078,841	3,378,724
Transportation for investment—Cr.....	859,922	1,987,543	703,043
Total.....	\$129,872,275	\$143,222,893	\$162,484,722
Operating deficit (Can. Nat. Rys.).....	\$9,736,318	\$16,220,336	\$36,842,970

Tax Accruals

Canadian Northern Ry. System.....	\$1,077,433	\$1,191,891	\$1,185,652
Canadian Government Rys.....	23,427	35,744	61
Grand Trunk Pacific Ry.....	247,903	357,395	45,409

Canadian National Rys.....	\$1,348,763	\$1,585,029	\$1,231,122
Total Operating Deficit—			
Canadian Northern Ry. System.....	\$4,024,163	\$7,667,802	\$17,444,232
Canadian Government Rys.....	2,520,149	5,750,476	10,449,937
Grand Trunk Pacific Ry.....	4,540,770	4,387,086	10,179,923

Canadian National Rys.....	\$11,085,081	\$17,805,365	\$38,074,092
Non Operating Income—			
Canadian Northern Ry. System.....	\$3,700,934	\$3,119,350	\$1,845,995
Canadian Government Rys.....	1,074,549	679,577	1,737,979
Grand Trunk Pacific Ry.....	792,156	863,186	1,837,442

Canadian National Rys.....	\$5,567,639	\$4,662,113	\$5,421,415
Deductions from Gross Income—			
Canadian Northern Ry. System.....	\$1,275,798	\$1,011,242	\$125,637
Canadian Government Rys.....	1,465,058	1,255,901	720,096
Grand Trunk Pacific Ry.....	1,603,746	801,668	812,405

Canadian National Rys.....	\$4,344,602	\$3,068,811	\$1,658,138
Total Deficit Before Fixed Charges—			
Canadian Northern Ry. System.....	\$1,599,026	\$5,559,694	\$15,723,875
Canadian Government Rys.....	2,910,658	6,326,800	9,432,055
Grand Trunk Pacific Ry.....	5,352,360	4,325,568	9,154,886

Canadian National Rys.....	\$9,862,045	\$16,212,063	\$34,310,816
Fixed Charges—			
Canadian Northern Ry. System:			
Interest due public.....	\$16,915,174	\$17,595,708	\$13,993,695
Interest due Government.....	15,796,372	13,224,208	10,326,261
Grand Trunk Pacific Ry.:	\$32,711,546	\$30,819,916	\$24,319,956

Interest due public.....	\$2,341,267	\$3,977,447	\$4,270,244
Interest due Government.....	2,200,132	1,535,474	1,539,224
Interest due receiver's certificates.....	1,907,247	1,702,857	808,357
Interest due Grand Trunk Ry.....	2,081,060	2,742,192	2,256,468

Canadian National Rys.....	\$8,529,706	\$9,958,000	\$8,874,288
Canadian National Rys.....	\$41,241,252	\$40,777,916	\$33,194,244
Total Deficit—			
Canadian Northern Ry. System.....	\$34,310,573	\$36,379,610	\$40,043,831
Canadian Government Rys.....	2,910,658	6,326,800	9,778,070
Grand Trunk Pacific Ry.....	13,882,066	14,283,568	18,029,174

Canadian National Rys.....	\$51,103,297	\$56,989,979	\$67,851,075
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INCOME STATEMENT YEARS ENDED DEC. 31 (GRAND TRUNK PACIFIC RY.)

	1922.	1921.
Railway operating revenue	\$18,516,978	\$16,638,678
Railway operating expenses	22,809,844	20,668,370
Net deficit from operation	\$4,292,866	\$4,029,692
Railway tax accruals	247,903	357,395
Total operating deficit	\$4,540,770	\$4,387,086
Non-operating income	792,156	863,186
Gross loss	\$3,748,614	\$3,523,901
Deductions from gross income	1,603,746	801,668
Fixed charges	8,529,706	9,957,999
Deficit carried to profit and loss	\$13,882,066	\$14,283,568
Delayed income debits & credits—debit balance	\$704,806	\$1,424,380
Previous deficit brought forward	66,096,606	50,388,650
Miscellaneous credits	Cr. 4,046,669	
Deficit Dec. 31	\$76,636,810	\$66,096,606

CONSOLIDATED BALANCE SHEET AT DEC. 31 (GRAND TRUNK PACIFIC RY.)

[Incorporating accounts of Grand Trunk Pacific Branch Lines Co.; Grand Trunk Pacific Saskatchewan Ry.; Grand Trunk Pacific Develop. Co.; Grand Trunk Pacific Term. Co. and Grand Trunk Pacific Telegraph Co.]

1922.		1921.	
\$	\$	\$	\$
Assets—			
Inv. in road & equipment	253,281,586	256,335,107	
Terminal & other properties	658,401		
Other investments	383,300	383,300	
Cash	1,826,684	801,772	
Bal. due from agts. and conductors	47,320	145,482	
Misc. accts. rec.	2,946,135	2,991,704	
Mat'l & supplies	711,416	891,497	
Deferred charges	1,552,359	477,220	
Profit & loss acct.	76,636,810	66,096,606	
Tot. (each side)	343,044,011	328,172,688	
Liabilities—			
Capital stock	24,905,400	24,905,400	
Long term funded debt	152,540,854	157,699,715	
Receiver's certif.	44,079,196	34,400,305	
Dom. of Canada	55,595,540	62,809,237	
Grand Trunk Ry.	59,753,240	36,872,142	
Aud. vouchers & oth. float'g liab.	2,402,471	1,848,655	
Int. oblig. matured (since paid)	703,621		
Int. on fund. debt past due & accr.	2,693,949	9,352,402	
Unadj. cred. (net)		35,639	
Insurance reserve	26,928	11,236	
Taxes accrued	342,712	237,957	

x Investment in road and equipment (including cost of guarantee of bonds), steamships, docks, wharves, hotels, &c.

INCOME STATEMENT YEARS ENDED DEC. 31 (CANADIAN GOVERNMENT RYS.)

	1922.	1921.
Railway operating revenues	\$40,939,946	\$41,275,315
Railway operating expenses	43,436,668	46,990,045
Net deficit on operations	\$2,496,722	\$5,714,733
Railway tax accruals	\$23,427	\$35,744
Uncollectible railway revenues	6,317	
Total operating deficit	\$2,526,466	\$5,750,477
Non-operating income	1,074,549	457,959
Gross loss	\$1,451,917	\$5,292,518
Deductions from gross income	1,458,741	1,034,283
Deficit carried to profit and loss	\$2,910,657	\$6,326,800

BALANCE SHEET DEC. 31 (CANADIAN GOVERNMENT RYS.)

1922.		1921.	
\$	\$	\$	\$
Assets—			
Inv. in road and equipment	414,786,302	372,400,674	
Misc. phys. prop.	97,798		
Victory bonds, par value	29,900	21,812	
Cash	3,272,363	6,739,474	
Traffic, &c., accts. rec.—net	11,556,215		
Net bal. rec. from agts. & cond.	513,660	571,659	
Mat'l & supplies	6,752,841	9,280,228	
Int. & rents rec.	105,495		
Misc. accts. rec.	15,890,349		
Working fund adv	10,601		
Other def. assets	375,345		
Bal. due on def. acct. (Dom. of Canada)	1,359,416		
Unadjusted debits	304,918	875,308	
P. & L. bal., def.	12,022,470	6,326,800	
Rec.—Gen., Prov. Id., as per contra	503,106	610,547	
Tot. (each side)	449,923,429	414,054,457	
Liabilities—			
Dom. of Canada—			
Adv. for road & equipment	413,688,187	369,408,223	
Other advances	28,374,355	26,793,299	
Bal. of pur. price of branch lines acq.	132,829	120,000	
Aud. accounts and wages payable	3,169,623		
Misc. accts. pay.	1,827,825	15,853,635	
Unmat. rents accr.	79,300		
Operating reserves	1,248,064	1,268,753	
Oth. unadj. credits	900,022		
Empl. prov. fund, as per contra	503,106	610,547	

—V. 116 p. 2515, 1531.

Rutland Railroad.

(56th Annual Report—Year Ended Dec. 31 1922.)

President Alfred H. Smith says in brief:

Results.—Total operating revenues for 1922 were \$5,803,158, a decrease of \$8,398. Freight revenue was \$3,167,577, a decrease of \$65,122. Passenger revenue was \$1,477,850, a decrease of \$77,061. Total operating expenses were \$5,094,820, a decrease of \$108,886. Charges to railway tax accruals during the year were \$62,775, a decrease of \$36,053, as compared with 1921, due largely to over-accruals in that year. The net corporate income for the year carried to the credit of profit and loss was \$153,036, an increase of \$139,710 over 1921.

General Comments.—Disturbed conditions at home and abroad made 1922 a difficult one for the carriers. In the early part of the year there had commenced a general revival of business in the industrial field which in some instances continued throughout the year, but the coal strike and later the shopmen's strike caused a set-back in many industries. Under a decision of the I.-S. C. Commission, dated May 16 1922, a 10% reduction in freight rates became effective on July 1, reducing the freight revenue of the company in 1922 by approximately \$170,000. This reduction was offset in part by the increased divisions allowed New England lines under the Commission's order, effective April 1, and wage reductions made by the U. S. R.R. Labor Board, effective July 1.

Account with Railroad Administration.—Settlement with the R.R. Administration of matters arising out of Federal control has been effected since the close of the year by the payment to the company of \$350,000. All charges against the company are provided for in this settlement, including the sum of \$843,460 expended by the Administration for additions and betterments.

Claim Against the United States upon the Guaranty.—The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been presented and should reach settlement in 1923.

Wages.—In the report for 1921 (V. 114, p. 301) attention was called to the negotiations which were pending with employees looking to further reductions in pay and further changes in working rules. It was impossible to reach any settlements with representatives of the employees and in accordance with the provisions of the Transportation Act, 1920, the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were handed down, effective in most cases on July 1 1922, the general result of which would have been a reduction in 1922 in the total wages paid by the company of approximately \$90,000 had not the shop strike prevented a full realization of the benefits which would otherwise have followed.

Strike.—This company in common with the other railroad companies in the United States was affected by the strike of the shop craft employees which became effective July 1.

Funded Debt.—The unmatured funded debt outstanding on Dec. 31 1921 was \$10,424,800. It was decreased during the year (1) by payments on the company's liability for principal installments under equipment trust agreements amounting to \$72,700, and (2) by payment of 15-year promissor

note U. S. Govt. of \$161,000, leaving the unmatured funded debt outstanding on Dec. 31 1922 \$10,291,100.

Abandonment of Line.—The application of the company for authority to abandon the line between Larabee's Point, Vt., and Fort Ticonderoga, N. Y., is still pending before the I.-S. C. Commission.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	x1920.	1919.
Tons rev. freight carried	1,828,219	1,939,658	2,585,735	2,319,934
Tons rev. fr't carr. 1 m.	201,641,162	187,766,704	264,148,202	216,622,169
Tons rev. freight carried 1 mile per mile of road	488,223	452,230	636,333	521,843
Total freight revenue	\$3,167,577	\$3,232,699	\$3,308,490	\$2,610,670
Average amount received for each ton of freight	\$1.73	\$1.67	\$1.28	\$1.13
Ave. rev. per ton per m.	1.571 cts.	1.722 cts.	1.253 cts.	1.205 cts.
Rev. passengers carried	1,138,487	1,239,624	1,458,525	1,405,420
Rev. pass. carried 1 mile per mile of road	43,572,947	44,157,318	50,476,486	47,824,133
Total passenger revenue	\$1,477,850	\$1,554,941	\$1,642,466	\$1,395,875
Average amount received from each passenger	\$1.298	\$1.254	\$1.126	\$0.993
Av. rev. per pass. per m.	3.39 cts.	3.52 cts.	3.25 cts.	-----
x Jan.-Feb., Federal control. March-Aug., "guaranty period." Sept.-Dec., corporate.				

x Jan.-Feb., Federal control. March-Aug., "guaranty period." Sept.-Dec., corporate operation.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1922.	1921.	1920.
Net railway operating income	\$530,433	\$450,910	\$899,977
Total other income	74,130	135,217	83,855
Gross income	\$604,563	\$586,128	\$983,832
Deductions—			
Rent for leased roads	\$19,000	\$19,000	\$19,000
Miscellaneous rents	368	460	389
War taxes accrued		b	28,000
Miscellaneous tax accruals		62	
Interest on funded debt	443,506	447,326	450,573
Interest on unsecured debt	348	109,987	92,294
Amortization of disc. on funded debt	1,672	1,533	1,545
Maint. of investment organization	14	46	85
Corporate general expenses			5,978
Miscellaneous income charges	Cr. 12,685	Cr. 5,612	3,557
Total deducts. from gross income	\$451,526	\$572,801	\$601,421
Net corporate income	\$153,036	\$113,326	\$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.

b War taxes for 1921 included in railway tax accruals.

GENERAL BALANCE SHEET DEC. 31.

1922.		1921.	
\$	\$	\$	\$
Assets—			
Inv. in r'd & equip	23,966,234	23,869,600	
Impr. on leased ry. property	13,896	5,621	
Misc. phys. prop.	5,900	5,900	
Inv. in affil. cos.			
Stocks	548,951	548,951	
Bonds	100,000	100,000	
Notes	384,000	402,000	
Advances	38,750	23,050	
Other investments	863,025	728,705	
Cash	32,534	31,846	
Special deposits			
Traffic & car-vice balances	96,367	123,133	
Agts. & cond., bal.	16,550	23,739	
Miscellaneous	660,477	657,127	
Mat'l & supplies	588,122	691,639	
Int. & divs. rec.	13,327	13,559	
Rents receivable	166	166	
Working fund adv.	2,902	2,902	
Insur. & oth. funds	9,625	9,625	
U. S. Govt.	648,123	648,123	
Cash	79,506	82,024	
Arts. & con. bal.	900,716	900,255	
Mat'l & supplies	379,180	379,180	
Assets Dec. 31 '17	151,272	153,838	
Equipment retired	247,814	247,814	
Federal accrued deprec., bal.	217,692	217,651	
Other items	7,887	9,123	
Disct' on fund. dt.	519,981	729,000	
U. S. Govt. guar.	77,829	69,958	
Oth. unadj. debits			
Total	30,571,078	30,687,887	
Liabilities—			
Common stock	188,900	188,900	
Preferred stock	8,955,400	8,955,400	
Equip. obligations	575,100	647,800	
Mortgage bonds	9,716,000	9,716,000	
Miscell. oblig.			61,000
Loans & bills pay.	375,000	375,000	
Traffic & car-vice balances	143,551	136,742	
Audited accts. and wages payable	351,911	324,679	
Misc. accts. pay.	9,675	16,862	
Int. mat'd unpaid	201,795	202,998	
Divs. mat'd unpd	5,815	5,815	
x Funded debt matured, unpa'd	5,300	5,300	
Unmat. int. accr'd	16,690	16,197	
Unmat. rents accr.	5,916	3,917	
Oth. current liab.	6,047	7,399	
U. S. Govt.			
Add'ns & bet't's	843,460	837,283	
Liabilities Dec. 31 1917, paid	1,010,122	1,009,661	
Mat'l & suppl.	680,599	680,550	
Feb. 29 1920.	214,086	213,924	
Corp. transac'ns	274,210	289,735	
Other def. liab.	11,477	13,819	
Tax liability	124,246	157,598	
Operating reserves	24,970	9,889	
Accr. deprec. (equip.)	1,341,735	1,243,198	
Uth. unadj. credits	76,320	311,136	
Approp. surplus	2,038,968	2,038,968	
Profit & loss, bal.	3,373,785	3,318,118	
Total	30,571,078	30,687,887	

x Does not include \$700 1st Mtge. bonds, due 1902, which were paid and are now held in the company's treasury.

Note.—Securities issued or assumed, unpledged, \$631,400.—V. 116, p. 2768, 2389.

Florida East Coast Railway Co. (Flagler System).

(Annual Report—Fiscal Year ended Dec. 31 1922.)

President W. H. Beardsley May 15 wrote in substance:

Results.—Gross revenue for the year was practically unchanged, showing only 1% decrease, which was more than offset by very material and gratifying reductions in operating expenses. The heavy maintenance-of-way charges made in 1921 brought our roadway and track up to a point where the expenses in 1922 was normal and comparable with 1920, resulting in a reduction of some 27% over 1921.

The shop crafts strike, which occurred July 1 1922, resulted in increasing slightly our maintenance of equipment expense would ordinarily have been. It is gratifying to note, in spite of this, we were able to keep this expense normal. There was no interruption to our operations on account of this labor trouble.

The large reduction in transportation expense is due to advantageous fuel contracts and to economies effected in train, station and yard service.

After making the usual deductions from income for hire of equipment, rentals, etc., there remained available for interest on the funded debt \$2,567,205, which was applied as follows: (a) 1st Mtge. 4 1/4% bonds, \$540,000; Car Trust Cfts. Series "A," \$833,344; Car Trust Cfts., Series "B," \$34,500, leaving a balance carried to Profit and Loss for the year of \$1,991,871.

Road and Equipment.—Investments in road increased during the year \$707,210; investment in equipment increased during the year \$577,066; total, \$1,284,277.

Equipment.—Purchase authorized during 1922 of the following equipment: 7 Pacific type locomotives, 3 switching locomotives, 10 baggage cars, 1 steel diner, 41 steel tank cars, at a total cost of \$600,000. The locomotives, baggage cars, and 11 of the tank cars came to hand and were put into service in Dec. 1922. The balance of the tank cars and the steel diner came to hand and were put into service early in 1923.

GENERAL STATISTICS.

	1922.	1921.	1920.	1919.	1918.
Average miles operated.....	764	764	764	764	764
Tons freight carried.....	1,878,372	1,633,025	2,052,244	1,850,283	1,850,283
Tons carried one mile.....	422,728,890	420,862,937	591,272,509	508,661,593	508,661,593
Aver. rev. per ton per m.....	1.892 cts.	1.860 cts.	1.324 cts.	1.176 cts.	1.176 cts.
Passengers carried.....	851,996	1,075,222	1,371,608	1,256,373	1,256,373
Pass. carried one mile.....	100,366,132	104,191,894	126,964,030	109,422,815	109,422,815
Av. rev. per pass. per m.....	3.768 cts.	3.849 cts.	3.167 cts.	2.739 cts.	2.739 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.	Federal.
	1922.	1921.	1920.	1919.
Freight.....	\$7,998,757	\$7,828,835	\$7,825,592	\$5,986,109
Passenger.....	3,771,812	4,010,329	4,021,376	2,997,315
Mail, express, &c.....	1,140,489	1,075,133	1,215,321	1,137,798
Incidentals, &c.....	516,567	664,812	638,901	
Total oper. revenues.....	\$13,427,625	\$13,579,109	\$13,701,190	\$10,121,222
Expenses—				
Transportation.....	\$4,200,801	\$5,112,881	\$5,467,248	\$4,310,713
Maintenance of way, &c.....	2,163,518	3,002,692	2,151,915	1,690,238
Maintenance of equip.....	2,468,414	2,518,669	2,499,195	1,844,201
Traffic, &c.....	599,092	584,395	631,009	468,870
Total oper. 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
Ry. oper. income.....	\$3,220,341	\$1,555,374	\$2,330,235	\$1,410,513
Hire of freight cars.....				\$63,777
Rents, &c.....	\$26,930	\$26,265	\$24,467	\$10,979
Inc. from lease of road.....			394,782	2,477,751
Inc. from funded secs.....	4,250	22,137	4,250	7,413
Inc. from unfund. secs.....	41,115	81,190	57,051	44,581
Miscellaneous.....	24,695	313,198	681,280	Dr. 63,586
Non-oper. 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
Deduct—				
Hire of frt. cars (deb. bal.).....	454,254	391,126	428,859	54,297
Joint facility rents.....	50,871	47,648	51,849	600,833
Int. on funded debt.....	575,333	583,833	592,333	1,250,000
Int. on Gen. Mtg. bds.....			47,814	7,577
Rents, &c.....	42,884	51,563	47,814	7,577
Miscellaneous charges.....	202,118	157,088	160,205	22,872
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

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1922.	1921.	1922.	1921.
Inv. in rd. & equip.....	\$57,272,102	Common stock.....	\$12,500,000
Dep. in lieu of prop.....	7,245	Equip. obligations.....	500,000
Miscel. phys. prop.....	177,224	1st Mtg. bonds.....	12,000,000
Impts. on leased railway property.....	2,916	Gen. Mtg. bonds.....	25,000,000
Inv. in affil. cos.:.....		Loans & bills pay.....	3,245,000
Stocks.....	157,599	Traffic & car serv. balances payable.....	32,112
Notes.....	189,473	Audited accts. & wages payable.....	1,191,107
Advances.....	299,442	Int. mat'd unpaid.....	5,850
Other investments.....	659,247	Miscell. accts. pay.....	11,494
Cash.....	1,229,240	Unmat'd int. accr.....	502,613
Cash with Bankers.....		U. S. Govt. def. liabilities, &c.....	5,489,024
Trust Co.....	5,850	Ord. def. liabilities.....	198
Loans & bills rec'le.....	1,831,268	Accr. def. on eq.....	1,747,312
Traffic & car serv. balances rec'le.....	167,000	Tax liability.....	540,015
Agts. & conductors.....	95,872	OTH. unadj. credits.....	220,743
Miscell. accts. rec.....	1,975,816	Add'n to prop. thro. inc. & sur.....	145,778
Mat'l & suppl'es.....	1,875,057	Profit and loss.....	8,311,796
Int. & divs. receiv.....	536		
Working fund adv.....	5,078		
U. S. Govt. def. assets.....	4,345,241		
Road prop. retired & not replaced.....	39,805		
Other def. assets.....	5,828		
Unadjusted debits.....	1,290,591		
Total.....	71,443,042	Total.....	71,443,042

Note.—Of the above, for the year 1921, are included under investments (road, \$1,677,100; equipment, \$34,351) and under current assets (miscell. accounts rec., \$1,386,124) amounts which in the report to the stockholders for 1921 were shown as deferred assets, designated respectively, "additions & betterments, road suspense," "add'n & betterments, equip.—suspense," and "U. S. Govt. compensation receivable for Use of road." The change is made herein to reflect a proper comparison with corresponding amounts as reported to the I.-S. C. Commission for 1922.—V. 116, p. 2766, 295.

Associated Oil Co. and Proprietary and Affiliated Cos.

(Annual Report, Year ended Dec. 31 1922.)

The report of the Pacific Oil Co., which controls the Associated Oil Co., was given in V. 116, p. 2633.

President Paul Shoup, San Francisco, April 3, wrote in substance:

Report.—Combined report of Associated Oil Co. and its proprietary companies, viz., Associated Oil Co. of Nevada, Associated Oil Co. of Wyoming, Associated Water Co., Bakersfield Iron Works and Casmalia Synthetic.

Results.—Compared with 1921, business earnings decreased from \$12,351,946 to \$8,314,605. The total business earnings of Associated Oil Co. proprietary companies, and companies in which it has stock interests, were \$9,643,158, compared with \$12,986,819 in 1921. Business earnings of the Associated Oil Co. for 1921 included the unusual item of \$2,695,429, which was a capital dividend of the Associated Pipe Line Co. Deducting this item, a comparison would be for the year 1921, \$9,656,516, as against \$8,314,604 during 1922.

Oil Prices, &c.—The earnings of the company were adversely affected by successive declines in prices of oil, the base price in the field falling during the year for oil of less than 18 deg. gravity from \$1 10 to 60c. per barrel. There were corresponding decreases in the selling price of fuel oil and in some instances the declines were materially greater than in the field market prices. In these circumstances the earnings of the Associated Oil Co. from produced oil and from fuel oil sold were materially less than during the preceding year. The production of the Associated Oil Co. has been almost altogether in the San Joaquin Valley, with a limited production in the Coast district, and a conservative course with respect to development in these sections was necessary in view of the very large flush production in Southern California, which has for the time being greatly depressed market prices.

Operations in Southern California have been through subsidiaries of the Associated Oil Co., but the magnitude of development in that region has made it necessary, because of the limited capital of these companies, for the Associated Oil Co. to take hold in that section, which it has done through the construction of pipe lines, necessary storage tanks, a marine shipping plant at San Pedro, and other required facilities. The Associated Oil Co. has also acquired additional holdings in Ventura County, in the aggregate of 11,000 acres, and where the initial wells have demonstrated a very valuable property.

Refined oil sales show an increase in volume of 22% over the preceding year, indicating the continued high standing of our products with the public. Reasonable profit was earned.

Taxes.—Taxes other than income were \$579,582, as compared with \$701,853 for 1921, a decrease of \$122,270, which is due to the repeal of the tax on transportation of oil through pipe lines Jan. 1 1922.

Interest, Reserves, &c.—Interest on bonds decreased from \$419,259 to \$340,393. Reserved for income taxes, \$298,385; in 1921, \$303,249. Reserved for depreciation and depletion, \$2,861,825; in 1921, \$2,720,882.

The balance carried to profit and loss, after deducting all charges and reserve funds, is \$4,190,567; in 1921, \$8,157,952.

Additions to Property.—During the year acquired 14,275 acres of prospective and p oven oil lands in fee and by lease, as follows: (a) California: San Joaquin Valley fields, 1,254 acres; Southern California fields, 856 acres; Ventura, 4,184 acres. (b) Texas: One-half interest in approximately 1,581 acres. (c) Wyoming, 1,280 acres. (d) Alaska, 5,120 acres.

There were acquired during the year 745 acres at Avoh and Watson (near Los Angeles), for the extension of the refinery and tank farm purposes. \$1,017,632 was expended during the year for oil lands and leases.

Drilling and Other Field Development.—For this work, \$2,376,218 was expended, of which drilling expense, \$984,473, was charged to operations, and \$1,391,745 to investments. Owing to the large increased production in Southern California, the drilling program was greatly curtailed in the San Joaquin Valley fields during the year. 17 wells were completed in various fields, as follows: Kern, 6; Midway, 8; Coalinga, 1; Ventura, 1; Huntington Beach, 1. On Dec. 31 1922 there were 7 uncompleted wells drilling, as follows: Midway, 1; Coalinga, 1; Ventura, 3; Wyoming, 1, and Alaska, 1.

Refineries, Distributing Stations.—The amount expended for additional units for the manufacture of gasoline, lubricating oils and other products and for distributing plants, service stations and equipment was \$3,549,170.

There were installed during the year 36 service stations and distributing plants in the following States: California, 28; Oregon, 3; and Washington, 5. There are now 122 service stations and 51 distributing plants in operation. Distributing plants have been opened at Seattle, Wash., and Burbank, Calif., to handle our increasing business in the Puget Sound and Los Angeles districts. 24 trucks and 32 automobiles were added to our automotive equipment and there are now in service 407 trucks and 266 automobiles.

Pipe Lines and Storage.—\$105,072 was expended during 1922 for additional pipe line facilities. There are now nearing completion 87 miles of pipe line and storage facilities on a very considerable scale to care for the large controlled production in Southern California. The lines connecting Huntington Beach, Santa Fe Springs and Long Beach fields with the new Watson tank farm will have a capacity of 100,000 barrels a day; those from Watson tank farm to Los Angeles Harbor, a capacity of 70,000 barrels daily. A pipe line connecting our properties in Ventura County with Ventura is in course of construction. Due to the large amount of oil being stored, we have increased or are increasing our storage facilities by 7,077,000 barrels, represented by 93 steel tanks, total capacity 6,327,000 barrels, and a concrete reservoir of 750,000 barrels capacity.

Marine Department.—\$756,416 was expended for the acquisition of new vessels and other marine equipment. The following vessels have been added to the fleet: S. S. Paul Shoup, gross tonnage 6,817, capacity 75,000 barrels; S. S. Kewanee, gross tonnage 3,550, capacity 32,000 barrels. The company now owns 8 tankers with a combined capacity of 366,900 barrels and including 2 chartered vessels, a total capacity of 500,000 barrels.

Crude Oil Production.—Gross crude oil production during the year was 6,696,266 barrels, an increase of 718,506 barrels as compared with previous year. The combined gross production of the Associated Oil Co. and affiliated companies was 11,676,019 barrels, an increase of 2,976,115 barrels, or 34% over 1921. Crude oil stocks on Dec. 31 1922 were 4,727,876 barrels; in 1921, 1,256,415 barrels, an increase of 3,471,461 barrels.

A well was brought in during the year on our State Consolidated lease in Ventura County with an initial daily production of 2,300 barrels. This well proves up a large part of our holdings in this district, which total 11,000 acres.

The usual comparative income account was published in V. 116, p. 1897.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Associated Oil Co. & Proprietary Cos.)

Assets—		Liabilities—	
1922.	1921.	1922.	1921.
Real estate, &c.....	\$33,232,584	Capital stock.....	\$39,755,724
Improvements.....	\$41,982,841	First Mtg. bonds.....	5,997,000
Securities.....	\$9,760,858	Loans & bills pay.....	4,105,000
Due fr. affil. cos.....	\$4,455,686	Accounts payable.....	2,068,102
Sinking funds.....	\$924,773	Wages pay., &c.....	4,121,860
Res. for depr. xdeb.....	\$14,702,238	Due affiliated cos.....	3,236,000
Res. for depr. xdeb.....	\$76,723	Accr. int., div., &c.....	743,977
Liberty bds., &c.....	62,147	Deferred liabilities.....	626,110
		Unadj. credits.....	1,049,936
		Deprec. reserve.....	2,694,292
		Surplus.....	20,622,055
			20,665,298
Total.....	\$82,310,765	Total.....	\$82,310,765

x Investments account, which included items "Real estate, &c.," "Improvements," "Securities," "Due from affil. cos.," and "Sinking funds" (shown above), and which totals \$90,356,743, is before deducting reserve for depreciation of \$14,702,238, and reserve for depletion of \$9,876,723.—V. 116, p. 2392, 2640.

Consumers Power Company.

(Report for the Year ended Dec. 31 1922.)

President B. C. Cobb, Jackson, Mich., May 25, reports in substance:

Service Rendered.—Business conditions in Michigan during 1922 were much more favorable than in the previous year and accordingly brought about greatly increased service demands upon the company. Electric sales, in kilowatt hours, increased 31,741,061, or 17.57%, over 1921, and gas sales, in cubic feet, increased 191,795,000, or 7.23%. The demand for service continued to grow as the year progressed, and in the month of Dec. the increase in electric sales over Dec. 1921 amounted to 8,842,052 kilowatt hours, or 35.31%, and the increase in gas sales amounted to 28,251,400 cubic feet, or 14.45%.

During the year company gained 18,703 electric customers and 3,585 gas customers, including 3,139 electric and 999 gas customers acquired through purchase of the Thornapple Gas & Electric Co.

Comparative Figures Showing Service Rendered by Electric and Gas Departments.

Calendar Years—	Elec. Sales KW. Hours	No. of Elec. Customers	Gas Sales 1,000 Cu. Ft.	No. of Gas Customers
1918.....	314,582,424	108,018	2,022,084	52,142
1919.....	357,723,608	108,055	2,185,794	56,335
1920.....	372,182,892	118,920	2,495,354	59,895
1921.....	294,408,610	130,421	2,289,078	60,291
1922.....	346,149,671	149,124	2,480,873	63,876

Additions and Improvements.—During 1922 company expended \$3,784,445 for extensions, additions and improvements to its property in order to provide facilities for new customers and to further improve the service. The greater part of this expenditure was for account of the Electric Department and included the construction of an enlarged water-power plant at Rogers Dam on the Muskegon River, replacing the plant which was destroyed by fire in Dec. 1921; the replacing of 2 water wheel units at Croton Dam on the Muskegon River with units of a more modern type; the construction of new high tension transmission lines and increasing the capacity of other transmission lines; the enlargement of various sub-stations by installation of additional equipment; the installation of customers' meters; and the extension of distribution pole and wire lines. Work was also resumed on the water-power development on the AuSable River at Alcorn. This new development will be completed and placed in operation late in 1923, and will have an installed generating capacity of approximately 10,600 hp.

Acquisitions.—In Oct. company purchased the Thornapple Gas & Electric Co., serving electricity and gas to the City of Hastings and electricity to the villages of Vermontville, Nashville, Woodland, Lake Odessa, Middleville and Caladonia. Negotiations also were consummated late in the year for the purchase of the property of the Central Michigan Light & Power Co., serving electricity to the cities of Alma, Mt. Pleasant and vicinity. The plants operated by these companies are more or less isolated, but through agreement by company will become a part of its State-wide system and will shortly be tied in with its super-power service, work already being under way on a new high-tension transmission line extending from company's Battle Creek steam station to Hastings, a distance of 29 miles.

1923 Extension Program.—During the year plans were completed for carrying on in 1923 an extensive construction program in order that company's facilities might keep pace with the rapid growth and industrial development of the territory served. The more important projects are the construction of a 53,000 hp. steam electric generating station near Zilwaukee, on the Saginaw River; the purchase of the Newway Portland Cement Co. dam on the Muskegon river, which will add 2,100 hp. to company's generating capacity; preliminary work necessary for the construction of an 18,000 hp. water-power plant at County Line on the Manistee River; the erection of a large coke-oven gas plant at Zilwaukee to supply additional service to Saginaw, Bay City and vicinity; the construction of a new high-tension sub-station in Flint, and the enlargement of the Wealthy St. sub-station in Grand Rapids, together with installation of necessary equipment for both plants; the erection of additional pole and wire lines and the laying of new gas mains.

Financial.—In Oct. company sold \$14,000,000 1st Lien & Unifying Mtge. 5% Gold Bonds, Series C, due Nov. 1 1952. Company also sold \$2,243,600 preferred stock on the customer ownership plan. 7% Preferred Stock was sold until Oct. 1 1922. About the middle of the year it became apparent that preferred stock bearing less than 7% dividends could be sold. The stockholders on Sept. 21 increased the preferred stock known as 6.6% preferred stock and an additional class of certificate rights only on amendments to or changes in the company's charter or certificate of organization affecting said stock. Subsequent to this meeting and upon application to the company, the Michigan P. U. Commission authorized the issue and sale of \$2,500,000 of preferred stock issuable as 6%, 6.6% or 7%, and preferred stock bearing dividends at the rate of 6.6% has been sold since Oct. 1 1922. Company thus has outstanding preferred stock bearing three rates of dividends, namely 6%, 6.6% and 7%, all of which rank equally as to assets and dividends over the common stock, dividends being paid quarterly on the 6% and 7% preferred stocks and monthly on the 6.6% preferred stock.

The proceeds of the sales of securities were used to retire by redemption all of the funded debt bearing 7% int., consisting of \$5,045,000 of Gen. & Ref. Mtge., Series A 7s, due Jan. 1 1930, \$4,000,000 Gen. & Ref. Mtge., Series B 7s, due July 1 1935 and \$2,500,000 7% Debenture Bonds, due serially Feb. 1 1923 to 1927, incl.; to acquire the Thornapple Gas & Electric Co.; to pay for construction work completed during 1922; and in part to provide funds for the construction of a large steam electric generating station on the Saginaw River near Zilwaukee. Through these transactions interest charges were materially reduced and the financial condition of company strengthened and its entire funded indebtedness in the hands of the public now bears interest at 5% per annum.

Customer Stockholders.—In Sept. 1920 company organized a department for the purpose of interesting customers in its preferred stock issued to finance a substantial portion of necessary additions and improvements to its property. This plan has met with great success, over 10,000 customers having invested in excess of \$5,000,000. All of the preferred stock mentioned has been sold by employees, a large percentage of whom are also stockholders.

Outlook.—At this time the general business outlook for 1923 is very encouraging, especially in Michigan, where industrial activities continue to progress at a rapid rate. Corresponding demands for service are being made upon the company, and in order to meet these demands promptly, thus facilitating municipal and industrial development in the territory served, the management has planned to expend approximately \$10,000,000 for additional generating and other facilities, reference to which has previously been made.

The income account for the year 1922 (compared with 1919, 1920 and 1921) was published in V. 116, p. 2770.

BALANCE SHEET DECEMBER 31.

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
Assets—							
Prop., plant & eq.	70,872,476	66,855,556	1% cum. pref. stk.	12,739,000	12,886,100		
Inv. in & adv. to			3.6% cum. pf. stk.	527,100			
affil. & c. cos.	1,709,421	603,531	7% cum. pref. stk.	3,654,100	1,937,600		
Spec. dep. & funds	1,179,957	142,211	Common stock	16,175,900	14,425,900		
Bond disc. & exp.			Mich. Lt. Co. 6% preferred stock		30,100		
In proc. of amort	4,353,278	2,454,734	Funded debt	41,428,500	39,496,000		
Cash	472,173	1,038,874	Accts. payable	532,646	312,615		
Working funds	160,266	155,120	Taxes pay. (Jan.)	613,613	502,949		
Market'g sec. &c.	69,168	127,523	Customers' dep'os	409,738	362,905		
Accts. & notes rec.	1,579,205	1,449,593	Line, &c., ext. dep	168,061	175,706		
Due on subscrip. to			Accrued interest	252,957	167,878		
Pref. stock	295,609	209,034	Accrued taxes	x357,170	114,780		
Mat'ls & supplies	1,014,041	1,297,357	Miscellaneous		8,212		
Deferred charges	166,148	168,464	Deprec. reserve	3,297,222	2,522,591		
			Other oper. res.	694,493	366,885		
			Surplus	1,021,363	1,191,696		
Total	81,871,862	74,502,006	Total	81,871,862	74,502,006		

x Federal income taxes subject to review by Treasury Department.
—V. 116, p. 1416. 2770

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."

U. S. RR. Labor Board Publicly Rebukes Pennsylvania RR. on Shop Representative Vote.—Reprimand, the only penalty Board can impose, charges that the company practised "unfair, unjust and inconsistent" methods by its refusal to count votes cast for shopcrafts union candidates as employees' representatives and by its refusal to hold another election free from such discrimination between the union and the company's association members. "Times" June 18, p. 1.

Equipment Co. to Join with Railroads in Fighting Further Legislation Detrimental to Roads.—Letter signed by President Hoffstot of Pressed Steel Car Co. calls for assistance of stockholders to attempt defeat of so called "radical" bloc in Congress next year. "Times" June 22, p. 24.

Alaska Government Road Completed.—Last mile of track laid completing road between Seward and Fairbanks, 470 miles. Required 9 years, 3 months and 5 days. Department of Interior regards it a "remarkable achievement, considering the character of the country and the intervention of the world war." "Sun-Globe" June 19, p. 29.

Additional Wage Increases.—Boston & Albany grants increase of 1 to 3 cents per hour to clerks, freight handlers, &c., effective July 1 and affecting about 2,200. "Boston News Bureau" June 22, p. 4.

Louisville & Nashville raises wages of shopmen 2 cents per hour, effective July 1. "Wall St. Journal" June 20, p. 3.

Freight Car Repair.—Freight cars in need of repair on June 1 totaled 211,766, or 9.4% of the cars on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,523 over the total on May 15. Of the total number 155,564, or 6.9%, were in need of heavy repair, an increase of 303 cars over the number in need of such repair on May 15. Freight cars in need of light repair totaled 56,202, or 2½% of the cars on line, an increase of 1,220 cars during the semi-monthly period.

Movement of Freight Cars.—Freight car performance statistics just compiled for April by the Bureau of Railway Economics show that the average daily movement per freight car during that month was the greatest for any month since the fall of 1920 when freight traffic was especially heavy.

The daily average for the month was 28 m. which also was higher than the average for any April since tabulations of these statistics began in 1917. The average for April was an increase of 1 m. over that for March. It also was an increase of 6 7-10 m. over the average for April last year and 7 4-10 m. over the average for the same month in 1921.

Every increase of 1 m. in the average movement of a freight car is equivalent to the addition of 100,000 freight cars to the country's transportation facilities without any increase to capital expenditures so that the increase for April over March this year is equivalent to the addition of 100,000 cars.

In computing this average movement per day account is taken of all freight cars including those loaded, those in the process of being loaded, and also those on side tracks, either awaiting repair or for which no load is immediately available.

Under the program unanimously adopted by the carrier at a meeting in New York in April the daily average movement per car is to be increased to 30 for the entire country.

Compilations made by the Bureau of Railway Economics show that the average load per car in April was 27.6 tons. This was three-tenths of a ton less than the average for March, but was an increase of 3 1-5 tons over the average for April last year. Except for April, 1918, when the average was 29.8 tons and April, 1920, when it was 28.6 tons, the average for April this year, was the heaviest for any April since tabulations of these records began in 1917.

The program adopted by the railroads also calls for the loading of all freight cars to maximum capacity in an effort to bring the average loadings to 30 tons per car for the entire country.

New Equipment.—A total of 9,876 new freight cars were placed in service from May 15 to June 1, according to reports just filed by the carriers with the Car Service Division of the American Railways Association.

This brought the total number of new freight cars installed in service from January 1 1923 to June 1 to 65,660 cars. Of the total number of new cars placed in service during the first five months this year, box cars numbered 27,862; refrigerator cars, 7,468; coal cars, 26,806 and stock cars, 1,696.

The railroads on June 1 had on order 107,079 new freight cars, deliveries of which are being made daily.

A total of 161 new locomotives were also placed in service from May 15 to June 1, which brought the total number of new locomotives installed from Jan. 1 1923 to June 1 to 1,697.

The railroads also had on June 1, 2,041 new locomotives on order.

Car Surplus and Shortage.—Despite the fact that loading of revenue freight is now the heaviest for this season of the year in history, and for the second time this year has gone over the million mark, car shortage has disappeared, while at the same time there has been a steady increase in the number of surplus freight cars in good repair and immediately available for service.

On June 7 surplus freight cars totaled 41,106, an increase since May 31 of 8,663, while the reported shortage in freight cars was only 12,978, a decrease within the same period of 3,299.

Surplus box cars in good repair totaled 20,311, an increase within a week of 4,641, while surplus coal cars numbered 3,528, a decrease, however, of 425 within the same period.

Surplus refrigerator cars totaled 10,671, an increase of 4,460 since May 31. A decrease within the same period of 80 in the number of surplus stock cars was reported, bringing the total for that class of equipment to 5,463.

Of the total shortage reported, 1,761 were in box cars, a decrease within a week of 1,213, while the reported shortage in coal cars was 8,926, or a decrease within the same length of time of 2,466.

Car Loadings.—For the second time this year loadings of revenue freight exceeded the million mark. This occurred during the week ended June 9, for which the total was 1,013,249 cars. The first time the million mark was exceeded was during the week of May 26, when the total was 1,014,029 cars.

Freight car loadings are the heaviest in the history of the railroads for this season of the year, and for the week of June 9 were only ½ of 1% under the record week in history, which was the week ended Oct. 14 1920 when the total was 1,018,539 cars.

The total for the week of June 9 exceeded the corresponding week last year by 177,041, and the corresponding week in 1921 by 225,966 cars. They also exceeded by 81,208 cars the preceding week this year. Freight loadings were curtailed by the observance of Memorial Day.

From Jan. 1 to June 1, inclusive, 20,981,062 cars have been loaded with revenue freight, compared with 17,442,444 during the corresponding period of last year, and 16,359,067 during the corresponding period in 1921.

Principal changes compared with week ended June 2 were: Merchandise and miscellaneous freight, which includes manufactured products, 588,711 cars, increase 51,073; coal, 190,149 cars, increase 18,901; grain and grain products 34,390 cars, increase 3,050; livestock, 32,723 cars, increase 3,324; forest products, 36,350 cars, increase 2,743; ore, 76,092 cars, increase 2,702; coke, 14,804 cars, increase 415.

Matters Under Consideration. June 16.—(a) Railroad gross and net earnings for the month of April, p. 2699-2702. (b) Course of electric railway earnings in 1922, p. 2702-2707. (c) All records in car loadings still being broken, p. 2709. (d) Personnel of American Railway Associations—regional advisory boards, p. 2732. (e) Maintenance of way men get increase on three more railroads, p. 2733. (f) U. S. Railroad Labor Board recognizes union's right to represent Pennsylvania employees, p. 2733. (g) Wages increased by Long Island RR., p. 2733. (h) Increases in wages on Pennsylvania RR. total more than \$8,500,000 annually—Other wage increases, p. 2733. (i) Shopmen begin arguments before U. S. Railroad Labor Board on application for wage increases, p. 2734.

Alabama Tennessee & Northern RR. Corp.—Proposal to Reduce Interest Rate on \$2,116,000 General Lien Bonds from 6% to 2%, Commencing Jan. 1 1924.

The holders of the General Lien bonds recently received a communication asking them to consent to the reduction rate on their bonds from 6% to 2% annually. The "Chronicle" is informed that the bonds are coming in very promptly and bondholders generally seem to be approving the plan. Quite a substantial majority of the bonds have already deposited or promised.

President John T. Cochrane in his letter says in substance: "The directors deem it necessary to communicate with the holders of the Gen. Mtge. 30-year 6% gold bonds with respect to the affairs of the company and particularly with relation to its obligation to pay interest on the bonds at the rate of 6% per annum from Jan. 1 1924.

In accordance with reorganization plan of 1918 (V. 106, p. 2558), the following securities were issued:

Prior Lien (First Mortgage) 6% Gold Bonds	\$950,000
General Lien (Second Mtge.) 6% Gold Bonds (income basis up to Dec. 31 1923)	2,116,000
Preferred stock	1,700,000
Common stock (under voting trust)	2,500,000

In addition the payment of following obligations were assumed:

Notes of reorganization committee to Metropolitan Trust Co., New York, for \$101,196, which notes have since been paid by aid of a 5-year loan from U. S. Government, due Feb. 3 1926, for \$90,000. Vouchers and all current obligations of the receivers, which have since been paid.

Balance due on car trust of \$70,000 which has now been paid in full, but it was found necessary on account of shortage of equipment to create a new car trust for the purchase of 2 additional freight locomotives and 300 standard freight cars, which was done through a 6% loan from the U. S. Government, due in semi-annual installments for 15 years, of \$399,000.

Of the Prior Lien Bonds, \$294,000 are held as collateral by the U. S. Government, and of the Gen. Mtge. Bonds, \$112,570 are in the treasury.

The physical property has been improved since the receivership by ballasting some parts of it and relaying of 26 miles of the track with heavier steel, all of which was necessary to the handling of the heavier equipment and tonnage required of the railroad.

However, even with these improvements, which have made operations more economical, a close study of the earnings and expenses of the railroad for the past four years has convinced the directors that it is not possible for the property, as now constituted and having only local traffic originating or terminating on the present line, without the benefit of any through traffic as other railroad enjoy, to annually pay the interest on any of its securities in addition to its Prior Lien Bonds, Government loan and car trust obligations.

The corporation does not at present receive nor can it expect any through traffic because its only connections at present, the Southern Ry. and Mobile & Ohio RR., both reach Mobile with their own rails, and therefore will not join in through rates.

On the adoption of the reorganization plan in 1918 the bondholders were advised by the reorganization committee that it was the opinion of experts who had gone over the properties that an extension of the line of railroad northerly to a point of connection with the St. Louis & San Francisco RR. would greatly add to the earning capacity of the property and place it in an independent position, and under the Prior Lien Mortgage bonds were set aside for future issuance to enable the company to make such extension when practicable. The subsequent experience and investigations of the directors have confirmed the judgment that it is only by such an extension to a point of connection with the Frisco lines that the business of the company can be placed upon a stable and permanent basis and an earning power developed for the General Mortgage Bonds.

The distance from Reform, the northern terminus of the present line, through Fayette, Ala., to a connection with the St. Louis-San Francisco Ry. at or near Glenn Allen, Ala., is 52 miles, and investigations indicate that such line can be built at an extremely reasonable cost, owing to the fact that for a large part of the distance it would run along the valley of the Sipsy River, an un navigable stream.

Investigation of the prospective traffic has convinced the operating officers and the directors that for the first 25 miles of the proposed extension at least, the local territory is about the same in population and productiveness as the better part of the present line, and that the balance of the additional mileage is through a more densely populated territory, reaching Fayette, which is a larger town than any on the present line. Therefore, as a local proposition the new line would promise as much if not more traffic per mile than that realized from the present line.

Without the proposed extension, and relying only upon the present mileage and facilities of the company the directors cannot look forward confidently to the future with respect to keeping the property in good operating condition, meeting the interest on its Prior Lien Bonds, Government loan and car trust obligations, and liquidating in due course such Government loan and car trust obligations, and in addition being called upon to pay the interest on the General Mortgage Bonds. To run into such a situation without taking the necessary steps to provide for the extension of the line to such connection with the Frisco and without arranging for some change with respect to the obligation of the company to pay interest on its General Mortgage Bonds from Jan. 1 1924, would seem to invite disaster.

The directors have therefore come to the conclusion that the situation imperatively requires a reduction in the interest for a period of years on the General Mortgage Bonds, and that such extension of the line of railroad to a connection with the Frisco be undertaken as soon as same can be practically accomplished.

The corporation therefore now proposes to the holders of the General Mortgage Bonds that they reduce the interest on the bonds for the ten years commencing Jan. 1 1924 from 6% per annum to the fixed rate of 2% per annum, plus such further amount, up to an additional 4% per annum, as the directors may determine to pay as interest on such General Mortgage Bonds out of the net income.

The earnings of the corporation for the four years ending Dec. 31 1922, after payment of interest on the Prior Lien Bonds, car trust and other fixed obligations averaged \$28,846 per annum. This average is arrived at after charges to depreciation and reserves of the character referred to in the general mortgage, and in accordance with the rules of the I.-S. C. Commission. With the margin of discretion permissible as to such charges and with certain economies, the directors with their knowledge of the company's affairs and earning power are convinced that the company will be able regularly to meet the proposed fixed interest charge of 2% per annum and are hopeful that if the company is able to build the proposed extension it will result in enabling the company to pay from time to time more than the minimum rate of 2% per annum on the General Mortgage Bonds during the 10-year period.

The holders of the General Mortgage Bonds have held their securities for some time without interest return. The present plan assures a return on the revised basis. The company has determined to make a payment at the rate of \$20 for each \$1,000 bond to all holders of General Mortgage Bonds who shall become parties to the agreement and deposit their bonds with the Irving Bank-Columbia Trust Co., New York. Prompt action on the part of the bondholders is earnestly requested.—V. 113, p. 2612.

Arkansas City-Winfield Northern Ry.—Rehabilitation.
This company, successor to the Southwestern Interurban Ry, will be rehabilitated. The line consists of 15 miles of interurban and 5 miles of city lines in Winfield and Arkansas City, Kan. George Theis, Jr., is President.—V. 115, p. 307.

Atlantic Coast Line RR.—Joint Lease with Louisville & Nashville of Carolina Clinchfield & Ohio.
See Carolina Clinchfield & Ohio RR. below.—V. 116, p. 2249, 2254.

Boston & Maine RR.—Equip. Trust Certifis. Authorized.
The I.-S. C. Commission on June 15 authorized the company to assume obligation and liability in respect of \$2,115,000 6% Equip. Trust certificates to be issued by First National Bank, Boston, under an agreement to be dated June 1 1923, and sold at not less than 97.1%, in connection with the procurement of the following equipment: 10 Santa Fe type locomotives, 10 Pacific type locomotives, 200 35-ton steel-underframe refrigerator cars, 300 55-ton steel-underframe flat cars, and 100 50-ton steel-underframe Hart convertible ballast cars, costing a total of \$2,860,000.

The company represents that the trust certificates will be tendered for sale to several bankers in Boston, who have expressed a desire to bid therefor and that they will be sold on the best terms and at such a price that the annual cost to the company will not exceed 6 3/4%. On that basis the selling price will be approximately 97.1%.—V. 116, p. 2635, 2515.

Broadway & Seventh Ave. RR.—Modification of Protective Agreement.

The protective committee for the 1st Consolidated Mtge. 5s has notified the holders of certificates of deposit for these bonds of the modification of Article 14 of the protective agreement dated June 23 1921. A copy of the amendment has been filed with Metropolitan Trust Co., 120 Broadway, depository (see also New York Rys. in V. 116, p. 2389).—V. 113, p. 2310.

Brooklyn-Manhattan Transit Corporation.—Receiver of B. R. T. Discharged—New Officers and Directors, &c.
See Brooklyn Rapid Transit Co. in V. 116, p. 2765.—V. 116, p. 2387.

Carolina Clinchfield & Ohio RR.—Lease of Road.
The stockholders have authorized the lease of the road (subject to the approval of the I.-S. C. Commission) to the Atlantic Coast Line RR. and the Louisville & Nashville RR. for 999 years.

In general, the broad terms of the lease provide for a rental equal to interest on all its obligations and dividends on the Common stock as follows: The rental is to begin Jan. 1 1924, and for 3 years thereafter the rental will be \$750,000, or 3% on the \$25,000,000 Common stock.

Beginning Jan. 1 1928 and for 10 years thereafter \$1,000,000 a year, or 4% on the stock.

Beginning Jan. 1 1938 and thereafter \$1,250,000 a year, or 5% on the stock.

All these rentals will be paid quarterly, the first installment coming due April 1 1925.—V. 116, p. 2631, 2255.

Carolina Power & Light Co.—Bonds Offered.—Bonbright & Co. and W. C. Langley & Co. are offering at 97 1/2 and int., to yield over 6.15%, \$2,500,000 1st & Ref. Mtge. Gold bonds, 6% Series of 1953 (see advertising pages).

Dated June 1 1923. Due June 1 1953. Int. payable J. & D. at the office or agency of company in N. Y. City. Red. at any time, all or part, on at least 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each five-year period thereafter, plus int. in each case. Denom. \$1,000 and \$500, \$1,000 and \$5,000 and authorized multiples thereof. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2%, and to refund the Penn. 4-mills tax. Irving Bank-Columbia Trust Co., New York, trustee.

Data From Letter of Vice-President Wm. Darbee.

Company.—Operates the entire electric power and light, street railway and gas service in Raleigh, the gas service in Durham, the electric power and light service in Goldsboro, Henderson, Oxford, Sanford, Dunn and Jonesboro, and supplies electric power to sixteen other communities in North Carolina. Also owns the entire Common stock (except directors' shares) of the Asheville Power & Light Co. and the Yadkin River Power Co.

Purpose.—Proceeds will be used to pay in part for the acquisition of a new power station, which will have an initial installation of 15,000 k. w., and for other corporate purposes.

Security.—Secured by a first mortgage on the new power station, substations and high-tension transmission lines now being built, and all other property of the Carolina Power Co. Bonds will also be secured by a direct mortgage on the entire physical property of the Carolina Power & Light Co., subject only to \$3,480,500 5% outstanding bonds.

Earnings, 12 Months Ended April 30.

	1923.	1922.
Gross income	\$2,369,014	\$1,950,703
Operating expenses, including maintenance & taxes.	1,520,622	1,295,981

Net income \$848,392 \$654,722
Annual interest charges on all bonds outstanding with public, and including this issue, \$324,025.

Capitalization Outstanding With Public, upon Completion of Present Financing

1st & Ref. Mtge. Gold bonds, 6%, series of 1953 (this issue)	\$2,500,000
1st Mtge. 5% Gold bonds, due Aug. 1 1938	3,480,500
Preferred stock, 7% cumulative	2,583,400
Common stock	4,787,500

x Authorized, \$5,000,000 of which \$3,480,500 outstanding with public, \$2,970,000 retired through sinking fund, and \$811,500 pledged under new mortgage (or used to satisfy sinking fund requirements of the 5% mortgage). No additional bonds can be issued unless pledged under the new mortgage or used to satisfy sinking fund requirements.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 116, p. 415.

Chesapeake & Ohio Ry.—Assumption of Elkhorn Piney Coal Mining Co. Equipment Trusts.

The I.-S. C. Commission on June 18 authorized the company to assume obligation and liability in respect of \$371,000 Elkhorn Piney Coal Mining Co. car trust certificates, Series A, pursuant to an agreement dated Mar. 10 1922, in connection with the procurement of certain equipment.—V. 116, p. 2515, 2388.

Chicago & Eastern Illinois Ry.—Bonds—Comptroller.

The I.-S. C. Commission has issued a supplement order modifying its order dated Dec. 22 1922, so that the date be extended to and including Dec. 31 1923, during which time company may sell \$989,000 Prior-Lien Mtge. 5 1/2% bonds, Series B, at such price or prices as will net the company not less than 95% and int.

F. R. Austin, Sec. & Aud., with headquarters at Chicago, has been elected Comptroller.—V. 116, p. 2630, 2636.

Chicago North Shore & Milwaukee RR.—Plan.

Announcement is made by George M. Reynolds, Samuel Insull and R. Floyd Clinch, trustees under the participation trust agreement creating the participation shares, that reorganization of the financial structure is being effected by the trustees in accord with the resolution adopted Feb. 27 last (V. 116, p. 615). The stock books of the trustees in the hands of Central Trust Co. of Illinois, Chicago, and of the Toronto General Trusts Corp., Toronto, will be closed for transfer at the close of business on June 20, and will not be reopened thereafter.

Distribution of securities, in accord with the plan to the participation shareholders will be made by the trustees to the participation shareholders of record at the date of the closing of the books.—V. 116, p. 1410.

Chicago & North Western Ry.—Equip. Trusts Sold.

Kuhn Loeb & Co. and National City Co. have sold at 98.46 and int. to yield an average of 5 1/4% \$9,930,000 5% Equip. Trust Certificates, maturing in equal annual installments from June 1 1924 to June 1 1938, both inclusive. For description see advertising pages above and V. 116, p. 2766.

Chicago Peoria & St. Louis RR.—Sale Ordered.

The sale of the road has been ordered by Judge E. S. Smith in the Sangamon (Ill.) Circuit Court to satisfy prior lien bondholders. The decree of the Court orders that the road shall be offered for sale both in its entirety and in parcels. The sale probably will take place some time after Sept. 2.—V. 116, p. 1274.

Cleveland Union Terminals Co.—Bonds Authorized.

The I.-S. C. Commission on June 13 (1) authorized the company to issue not exceeding \$15,000,000 5% first mtge. sinking fund gold bonds, Series B; said bonds to be sold at not less than 90 and int; (2) authorized the New York Central RR., the Cleve. Cinc. Chic. & St. Louis Ry. and the N. Y. Chicago & St. Louis RR., to assume joint and several obligation and liability, as guarantors, in respect of the bonds.

The report of the Commission says in part: By our order entered on Dec. 6 1921, we authorized the control of the terminals company through purchase of its capital stock by the proprietary companies, and the construction and operation of a terminal station and line of railroad constituting the approaches thereto, in Cleveland.

By our order entered on June 9 1922, we authorized the terminals company to issue \$10,000,000 common capital stock (par \$100), to be sold at not less than par for cash, and the proceeds used for capital purposes. The whole amount of this stock was sold on July 17 1922. The order also authorized the terminals company to issue and the proprietary companies to guarantee, jointly and severally, \$12,000,000 5 1/2% first mtge. sinking fund gold bonds, Series A, to be sold at not less than 92 1/2 and interest, and the proceeds to be used for capital purposes. The sale of the whole issue of bonds was made at 95 3/4 to J. P. Morgan & Co. through the proprietary companies. From this transaction the terminals company realized \$11,490,000.

In order to continue the acquisition of lands and construction work, and provide for other capital expenditures, the directors have authorized an issue of not exceeding \$15,000,000 Series B 5% bonds, to be dated April 1 1923, to mature April 1 1973. Authority is now sought to sell these bonds at the best price obtainable, but at not less than 90 and interest, and the proceeds to be used for the purposes enumerated. Negotiations for the sale of the bonds are now in progress but have not been completed. See V. 116, p. 2255.

Community Traction Co.—Valuation.

The State Tax Commission has raised the valuation of the properties of the company to \$7,252,940, or \$2,261,340 more than last year. This is an increase of 45.8% in one year and brings the total up to 94.25% of the valuation as fixed under the franchise ordinance. ("Electric Ry. Journal.")—V. 116, p. 2515.

Concord Maynard & Hudson Street Ry.—Sale.

The road will be sold at public auction June 29. Operations were suspended in March last.—V. 116, p. 933.

Connecticut Company.—Wage Increase.

The company has granted an increase of 5 cents an hour to its motormen and conductors. The referendum held July 14 resulted in a four to one vote by the men that they accept an increase of 5 cents an hour instead of permitting the question of wages to go to a board of arbitration. The offer of 4 cents an hour increase, made by the company previously, had been refused in an earlier referendum.—V. 116, p. 1531.

Delaware Lackawanna & Western RR.—Coupons.

On and after July 2 1923, coupon payments will be made at the office of the above company, 90 West St., N. Y. City, on bonds of the Bangor & Portland Ry. Co. Mortgage and the New York & New Jersey Ferry Co. Mortgage. The transfer books for registered interest will close on June 26 1923, and open July 2 1923.—V. 116, p. 1892, 1888.

Denver & Rio Grande Western RR. System.—Reorganization Plan.

Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corporation (which holds all the stock) and the Missouri Pacific RR. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519).

The committees approving the plan are as follows:
(a) The committee representing holders of First & Ref. Mtge. 5% Gold Bonds of Denver & Rio Grande RR. and of certificates of deposit for such bonds, of which John Henry Hammond is Chairman, consisted under a deposit agreement dated July 31 1922.

(b) The committee representing holders of First & Ref. Mtge. 5% Gold Bonds and 7% Cumulative Adjustment Mtge. Gold Bonds of Denver &

Rio Grande RR. and of certificates of deposit for such bonds, of which James H. Perkins is chairman, constituted under a deposit agreement dated as of Jan. 31 1922;

(c) The committees representing holders of First & Ref. Mtge. 5% Gold Bonds and 7% Cumul. Adjust. Mtge. Gold Bonds of Denver & Rio Grande RR. and of certificates of deposit and deposit receipts representing such bonds, of which Richard Sutro is Chairman, constituted under deposit agreements dated, respectively, as of Oct. 5 1922 and Jan. 24 1922.

Holders of certificates of deposit or deposit receipts issued under any of the deposit agreements, who shall not exercise any right of withdrawal, will, when the plan and agreement shall become binding and conclusive on holders of certificates of deposit and deposit receipts issued under such deposit agreements, respectively, become parties to the plan without the issue of new certificates or receipts or any stamping of such certificates or receipts. Holders of such certificates or receipts may, however, at any time present their certificates of deposit or deposit receipts to the depository or one of the sub-depositaries under the deposit agreement under which certificates or receipts were issued to be stamped as assenting to the plan.

Holders of First & Ref. Mtge. 5s of Denver & Rio Grande RR. not heretofore deposited under any of the deposit agreements may become parties to the plan by depositing their bonds and coupons on or before Aug. 1 1923, at their election, either—

(a) Under the deposit agreement dated July 31 1922, constituting the committee of which John Henry Hammond is Chairman, with any of the following: Bankers Trust Co., New York City, depository; First Trust & Savings Bank, Chicago; Provident Trust Co., Philadelphia; Mercantile Trust Co., St. Louis; International Trust Co., Denver; Pierson & Co., Amsterdam, Holland, sub-depositaries.

(b) Under the deposit agreement dated as of Jan. 31 1922, constituting the committee of which James H. Perkins is Chairman, with any of the following: Farmers' Loan & Trust Co., New York, depository; Merchants Loan & Trust Co., Chicago; National Bank of Commerce, St. Louis; Bankers Trust Co., Denver; National Copper Bank, Salt Lake City; Hope & Co., Amsterdam, Holland; Farmers' Loan & Trust Co., Ltd., London, Eng., sub-depositaries.

(c) Under the deposit agreement dated as of Oct. 5 1922, constituting the committee of which Richard Sutro is Chairman, with either of the following: American Exchange National Bank, New York, depository; Rotterdamsche Bankvereeniging, Rotterdam, Holland, sub-depository.

Holders of 7% Cumulative Adjustment Mortgage Gold Bonds of Denver & Rio Grande RR. not heretofore deposited under any of the deposit agreements, may become parties to the plan by depositing their bonds and coupons on or before Aug. 1 1923, at their election, either:

(a) Under the deposit agreement dated as of Jan. 31 1922, constituting the committee of which James H. Perkins is Chairman, with any of the depositories named under (b) above.

(b) Under the deposit agreement dated Jan. 24 1922, constituting the committee of which Richard Sutro is Chairman, with either of those named in (c) above.

Holders of certificates of deposit issued under the deposit agreement dated Aug. 2 1915 (under which the New York Trust Co. is depository), under the deposit agreement dated May 28 1917 (under which Bankers Trust Co. is depository), or under the deposit agreement dated June 1 1917 (under which New York Trust Co. is depository), all of which agreements have expired or have been terminated, must, in order to be entitled to the benefits of the plan, obtain in exchange for their certificates of deposit, certificates of deposit subject to the plan. Arrangements for such exchange may be made through any of the depositories or sub-depositaries above named.

All bonds must bear all unpaid appurtenant coupons maturing on and after Oct. 1 1921, except that Refunding bonds may be deposited without the coupon of Feb. 1 1922, if such coupon has been sold.

Deposits of bonds must be made on or before Aug. 1 1923, after which date no deposits will be received except upon such terms and conditions as the reorganization managers may determine.

Digest of Reorganization Plan Dated June 15 1923.

Results Which the Reorganization Is Intended to Accomplish.

- (1) The early termination of the receivership.
- (2) Provision of \$10,000,000 in cash, for which no securities other than Common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the \$5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.
- (3) Conversion of \$31,114,000 Refunding bonds and \$10,000,000 of Adjustment bonds, together with unpaid interest thereon, partly into Gen. Mtge. 5% Bonds bearing interest from Feb. 1 1924 and maturing in 1955, and partly into 6% Cumul. Pref. stock.
- (4) Provision for financing future improvements, extensions, and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of Ref. & Impt. Bonds, superior in lien to the Gen. Mtge. Bonds above mentioned. No Ref. & Impt. Bonds will be presently issued under the plan.
- (5) Transfer to the new company and the inclusion in the new mortgages of the right, title and interest of the present company (Denver & Rio Grande Western RR.) in and to lands, engines, equipment, materials and supplies and securities, and the settlement as between all interests joining in the plan of existing controversies with respect thereto.
- (6) Vesting in trustees, subject to the existing pledge thereof to secure the First Consol. Mtge. 4% 50-Year Gold Bonds of Rio Grande Western Ry., of the entire capital stock of the Utah Fuel Co., subject to a charge for the security of the Ref. & Impt. Bonds and the Gen. Mtge. Bonds and of any bonds or obligations issued to pay or refund the Ref. & Impt. bonds or the Gen. Mtge. Bonds, or any of them, in the order of their priority; the dividends on the stock of the Utah Fuel Co., so long as any of the Ref. & Impt. Bonds or the Gen. Mtge. Bonds, or any bonds or obligations issued to pay or refund the Ref. & Impt. Bonds or the Gen. Mtge. Bonds, or any of them, shall remain outstanding, to be paid to the new company, except that whenever the new company shall have paid all accrued dividends, and provided for current dividends, upon its pref. stock, such Utah Fuel dividends are to be paid to the Missouri Pacific and the Western Pacific, which are to be equal owners of the equity in said stock, as well as the equal beneficial owners of the Common stock of the new company.
- (7) The creation, under a voting trust, of equal beneficial interests in the new company's Common stock, to be vested in the Missouri Pacific and the Western Pacific.

Bonds Which May Be Deposited under the Plan.

- (a) \$31,114,000 Denver & Rio Grande RR. First & Ref. Mtge. 5% Gold Bonds, with coupons maturing Feb. 1 1922 and all subsequent coupons attached (see above).
- (b) \$10,000,000 Denver & Rio Grande RR. 7% Cumulative Adjustment Mtge. Gold Bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached.

Preliminary Statement.

The railroad properties of the old Denver & Rio Grande RR. and various treasury securities were sold on Nov. 20 1920. All of the railroad properties and, with minor exceptions (consisting principally of securities and stock of Rio Grande Southern RR. which were transferred to the Western Pacific), all of the railroad securities of the old Denver company remaining in its ownership at the time of sale, were sold to and have been transferred to the present company, the Denver & Rio Grande Western RR. These properties were acquired subject to the liens which existed at the date of sale. On July 1 1922 a bill to foreclose the Adjustment Mortgage was filed in the U. S. District Court in Colorado, and on July 21 1922 a bill to foreclose the Refunding Mortgage was filed. The causes were subsequently consolidated.

On July 21 1922 a receiver was appointed. At the same time there were transferred to the receiver cash and cash items and certain properties concerning a large part of which disputes existed as to whether or not they were subject to the lien of the Refunding Mortgage or the Adjustment Mortgage. Provisions were made for an accounting between the receiver and the present company concerning all such property, and it was provided in and by the order appointing the receiver that the accounts of the receiver and of the present company should be settled and audited as of Aug. 1 1922, unless the parties otherwise requested. Thereafter the principal of the debt evidenced by the Refunding Bonds was declared due by the trustee of the Refunding Mortgage. The Adjustment Mortgage and the Refunding Mortgage are now in process of foreclosure.

On Dec. 2 1922 the U. S. District Court authorized the issuance of certain Equipment Trust Certificates and certain Receiver's Certificates, and on March 13 1923 amended the order of Dec. 2 1922. Such order as made and amended provides for the issuance of \$4,500,000 5½% Equipment Trust Certificates, guaranteed by the receiver (see offering in V. 116, p. 1176), and of \$5,000,000 Receiver's Certificates. The Equipment Trust Certificates have been issued, and the Receiver's Certificates have been

sold to the Missouri Pacific and the Western Pacific. The Receiver's Certificates will be taken up out of moneys supplied pursuant to the plan.

The Denver & Rio Grande Western RR. System has received no income from the Utah Fuel Co. since Dec. 31 1918. For the years 1921 and 1922 the system failed to earn full interest upon its funded debt, and in 1921 the system failed by a substantial sum to earn the amount required for the payment of interest accruing on underlying bonds not now in default. The elapsed portion of the year 1923 has resulted in a similar deficit. These deficits in earnings are believed to have been due to extraordinary circumstances of a temporary character. In each year from 1909 to 1920, inclusive, the earnings of the system exceeded the interest on its funded debt.

Securities to Be Authorized by the New Company and Proposed Disposition Thereof.

(1) **Refunding and Improvement Bonds.**—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new company, including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on the same or different dates and bearing the same or different rates of interest and other provisions determined by the directors at the time of issuance. Bonds shall be issued only for betterments, improvements and extensions and for new properties and equipment, or to refund underlying bonds, as the directors may from time to time determine. A sinking fund to be approved by the reorganization managers is to be provided for any bonds issued in respect of equipment.

The mortgage securing the Ref. & Impt. Bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding \$150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now \$31,112,000) from time to time outstanding.

(2) **General Mortgage Bonds.**—Limited to the total authorized amount of not exceeding \$30,000,000, maturing Aug. 1 1955 (i. e., the date of maturity of the present Refunding Bonds) and bearing 5% interest, payable semi-annually from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the Ref. & Impt. Mtge. and co-extensive therewith as to property and rights covered.

The General Mortgage will contain further provisions to the effect that (a) General Mortgage Bonds shall be redeemable, all or part, at any time at 105 and int.; (b) new company shall pay, on or before May 1 1925, and on or before May 1 in each year thereafter, so long as any of the Gen. Mtge. Bonds shall be outstanding, an amount equal to 1% of the maximum amount of Gen. Mtge. Bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative as a sinking fund, to be applied to the purchase at not exceeding redemption price, of Gen. Mtge. Bonds, all bonds purchased or called for the sinking fund and to be kept alive and the interest paid thereon from time to time to be added to the sinking fund and applied in the same manner.

Appropriate provision will be made in the Ref. & Impt. Mtge. and in the Gen. Mtge. whereby, pursuant to the agreement to be made between the new company, the Western Pacific, the Missouri Pacific and the trustees respecting the stock of the Utah Fuel Co., the trustee of each of the mortgages, in the event of foreclosure, shall have the power to require the sale of such stock and the application of the proceeds of such sale in the same manner as if such stock had been pledged under the Ref. & Impt. Mtge. and subject thereto under the Gen. Mtge.; all subject, however, to the existing charge upon said stock in favor of Rio Grande Western Ry. First Consol. Mtge. 4% 50-Year Gold Bonds.

The Gen. Mtge. Bonds will be applicable in the first instance as follows:

In exchange for Refunding Bonds and coupons	\$22,557,650
In exchange for Adjustment Bonds and coupons	7,250,000
Total	\$29,807,650

(3) **Preferred Stock.**—Authorized, \$17,000,000 (par \$100). Entitled to receive cumulative dividends at rate of 6% per annum, payable quarterly. Dividends on the Pref. Stock shall accrue from Feb. 1 1924. Redeemable, all or part, upon 30 days' notice, at 105 and dividend.

A Preferred stockholders' committee, consisting of three members (one to be selected by each of the different committees above), shall be created. The members so designated shall hold office for five years. The Preferred stockholders' committee, at any time when as many as four quarterly dividends upon the Preferred Stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding Preferred Stock shall, appoint an accountant familiar with railroad affairs, a banker, and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the Preferred Stockholders' Committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the Preferred Stock and the proper availability of moneys therefor and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

The Preferred Stock is to be applicable in the first instance as follows:

To be issued in exchange for Refunding Bonds	\$12,445,600
To be issued in exchange for Adjustment Bonds	4,000,000
Total	\$16,445,600

Common Stock.—An issue of Common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the Common Stock in the first instance shall be issued to or vested in the Western Pacific but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Refunding and Adjustment Bonds.

(a) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each \$1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, \$725 of Gen. Mtge. Bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and \$400 6% Cumulative Preferred Stock. Holders of Refunding Bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto, may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing Refunding Bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each \$1,000 of Refunding Bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached \$700 of Gen. Mtge. Bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum and \$400 6% Cumulative Preferred Stock. Holders of such Feb. 1 1922 coupons appurtenant to Refunding Bonds as have been heretofore sold may deposit the same and shall receive in respect thereof \$25 of Gen. Mtge. Bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(b) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each \$1,000 of Adjustment Bonds with the coupons of Oct. 1 1921 and all subsequent coupons, \$725 of Gen. Mtge. Bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and \$400 of 6% Cumulative Preferred Stock.

No bonds or stock shall be issued in respect of \$7,005,000 of Refunding Bonds held by New York Trust Co., as trustee of the Adjustment Mortgage, or in respect of \$1,112,000 of Refunding Bonds held in the treasury of the present company, or in respect of \$2,830,000 of Refunding Bonds held in the sinking fund under the Refunding Mortgage, but such bonds shall be canceled.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co.

Upon transfer to the new company of the properties to be sold under foreclosure of the Refunding and Adjustment Mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(a) Pay to the new company \$10,000,000 in cash.

(b) Transfer or cause to be transferred to the new company all its right, title and interest and all the right, title and interest of the present company in and to:

(1) The lines of railroad and other property subject to the Refunding Mortgage or the Adjustment Mortgage (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new company to acquire, or of which other disposition is specifically made by the plan).

(2) The following shares of stock: 1,000 shares capital stock of Salt Lake Union Depot & RR. Co.; 50 shares capital stock of Denver Union Terminal Ry.; 81 1-5 shares capital stock of Pueblo Union Depot & RR.; 1,500 shares

capital stock of Rio Grande & Southwestern RR.; 2,500 shares capital stock of Utah Central RR.; 10 shares capital stock of Grand Valley Irrigation Co.; 10 shares capital stock of Animas Consolidated Ditch Co.; 2 shares capital stock of Salina Creek Irrigation, Inc.; 1 share capital stock of Fountain Green Irrigation Co.; 80 shares capital stock of Riverside Canal Co.; 7 shares capital stock of Rio Grande Junction Ry.; 1 share capital stock of Cimarron & Uncompaghe Valley Canal & Reservoir Co.

(3) The following bonds: \$650,000 First Mtge. 4% 20-Year Gold Bonds of Utah Central RR., matured Jan. 1 1917 (entire issue); \$1,443,000 First Consol. Mtge. 4% Bonds of Denver & Rio Grande RR.; \$1,395,000 First Consol. Mtge. 4% 50-Year Gold Bonds of Rio Grande Western Ry.; \$10,000 First Trust Mtge. 4% 50-Year Gold Bonds of Rio Grande Western Ry. These bonds being the bonds sold as part of the property of the old Denver company pursuant to the decree of sale made Sept. 25 1920.

(4) All equipment, cars and engines owned; all materials, supplies, &c., and the right, title and interest of the present company in and to certain lands.

(5) The right to receive the unpaid balance due from Rio Grande Southern RR. to the Western Pacific, evidenced by promissory notes, unpaid coupons and book accounts.

(c) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95% of the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately \$33,000,000), not, however, including moneys, amounting to less than \$50,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(d) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: \$1,777,000 First Mtge. 5% Gold Bonds of Rio Grande Southern RR., now Western Pac., and 35,797 1/2 shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Junction Ry. pledged under the Adjustment Mortgage and the Refunding Mortgage and 7 shares in the treasury of the present company. The balance of the stock of such company, which was outstanding in the hands of the public, has been acquired by the Western Pacific, with a view to consolidating the Rio Grande Junction Ry. into the Denver System.

The reorganization managers, if permitted by law, shall make provision for the new company's acquisition of all the stock of Rio Grande Junction Ry. and for the consolidation of that company with the new company. The price to be paid to the Western Pacific for the stock owned by it shall be the actual purchase price paid by that company for the stock with interest at the rate of 6% per annum, less dividends received thereon. The amount required for that purpose, as of May 15 1923, is approximately \$120,000.

Provision Rendering Available to New Company Future Earnings and Proceeds of Stock of Utah Fuel Co.

The transfer of the properties having been effected, and upon payment by the Missouri Pacific of the purchase price of one-half of the Common Stock of the new company, the interest of the Western Pacific, and any interest which may be acquired by the new company, in the stock of the Utah Fuel Co., subject to the existing pledge thereof under the First Consol. Mtge. of Rio Grande Western Ry., in accordance with the agreement pledging the stock thereunder, and with any rights of redemption which appertain thereto, shall be transferred to a trustee or trustees to be agreed upon by the Missouri Pacific and the Western Pacific with the reorganization managers, under an agreement which shall contain appropriate provisions to the effect that—

(1) The ultimate beneficial interest in such stock shall be vested one-half in the Missouri Pacific and one-half in the Western Pacific.

(2) The trustees of such stock shall either themselves execute and deliver, or request Guaranty Trust Co., New York, as trustee under the First Consol. Mtge., to execute and deliver, dividend orders in favor of the new company so that, so long as any of the Gen. Mtge. Bonds to be issued by the new company, or any of the Ref. & Impt. Bonds, or any bonds or obligations issued to pay or refund the Gen. Mtge. Bonds or the Ref. & Impt. Bonds, or any of them, are outstanding, dividends declared on such stock shall be paid as the same are received to the new company; provided, however, that if at any time the earnings of the new company, together with the dividends paid upon the stock of the Utah Fuel Co., shall have been sufficient, during the preceding 12 months, to pay the dividends for said period accruing upon the Preferred stock of the new company and all arrears of dividends upon its Preferred stock shall have been paid and money provided and appropriated for the payment of the dividends payable thereon during the next succeeding period of 12 months, then, so long as the earnings of the new company and dividends upon the stock of the Utah Fuel Co. shall be more than sufficient to pay the dividends accruing upon the Preferred stock of the new company and no arrears of dividends thereon shall exist, and so long as moneys shall be available and shall have been appropriated by the new company for the payment of the dividend upon the Preferred stock of the new company for a succeeding period of at least 12 months, and such dividends shall have been declared, the dividends on the Utah Fuel stock, so far as the same shall not be required to provide for the payment of dividends upon the Preferred stock of the new company as aforesaid, shall be directed to be and shall be paid to the Western Pacific and the Missouri Pacific, or their assigns, according to their respective interests therein.

(3) Surplus earnings and profits shall not be unreasonably accumulated in the treasury of the Utah Fuel Co.

(4) The by-laws of the Utah Fuel Co. shall be amended to provide that the members of the Preferred stockholders' committee shall be entitled to receive copies of the minutes of the board and that one member of the Preferred stockholders' committee, designated by the committee, shall be privileged to attend all meetings of the board, but without the right to vote thereat.

(5) The trustees shall at any time sell the entire interest in said stock, subject only to the charge thereon of the First Consol. Mtge. of Rio Grande Western Ry., at such price, or exchange the entire interest in said stock, subject only as aforesaid, for other property on such terms as may be authorized by the directors of the Missouri Pacific and the Western Pacific, and approved by the holders of a majority of the Preferred Stock at the time outstanding; the cash proceeds of any such sale, in the event that any Ref. & Impt. Mtge. Bonds or any Gen. Mtge. Bonds, or any bonds or obligations issued to pay or refund the Ref. & Impt. Bonds, or any Gen. Mtge. Bonds, or any of them, shall then be outstanding, shall be paid to the new company to be expended by it for any purpose for which the Ref. & Impt. Bonds might be issued, and any property received in exchange for such stock shall either be transferred to the new company or retained by the trustees.

Pending the execution of the plan, there shall be no change in the present ownership of the stock or control of the Utah Fuel Co., and the earnings now in its treasury and other earnings accruing pending the carrying out of the plan, shall be accumulated in the treasury or invested in capital expenditures on the property of that company or the acquisition of new properties by it. Prior to the transfer of the stock of the Utah Fuel Co., dividends from earnings or surplus, or both, to the amount of \$2,000,000, may be declared and paid to the Western Pacific as sole stockholder. If for any reason dividends to the extent of \$2,000,000 shall not have been paid to the Western Pacific at the date of such transfer, the difference between the amount actually paid and the \$2,000,000 shall be made good to the Western Pacific by the new company, which shall pay such difference upon the making of the aforesaid transfer to the trustees.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Immediately upon the transfer to the new company of the properties sold under foreclosure, instruments of conveyance shall be executed by the Western Pacific and the present company vesting in the new company the properties to be transferred to such company and simultaneously with such transfer and with the execution of the agreement relating to the stock of the Utah Fuel Co., the Western Pacific will transfer to the Missouri Pacific, and the Missouri Pacific will purchase from the Western Pacific, one-half of the Common stock of the new company for the sum of \$9,000,000. All stock of the new company, immediately upon its issue and the purchase of a one-half interest therein by the Missouri Pacific, shall be placed in a voting trust, to continue for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

Settlement of Accounts Between Receiver, Present Company and New Company. If the plan be consummated, there shall be paid to the present company in full settlement of all accounts between that company and the receiver the

sum of \$740,827, together with 6-15 of any amount paid by Utah Copper Co. in cancellation or settlement of a certain agreement between the old company and Utah Copper Co., dated Jan. 5 1912.

The new company shall assume all obligations, liabilities and bills payable of the present company incurred prior to receivership.

A statement of earnings and the capitalization and charges of the new company are given under "Financial Reports" above.—V. 116, p. 2766.

El Paso & Southwestern Co.—Annual Report.

Due to a typographical error the report appearing under El Paso & Southwestern Co. in V. 116, p. 2632, should appear under the title El Paso & Southwestern Co.—V. 116, p. 2632, 2516.

Fort Dodge Des Moines & Southern RR.—Bonds Offered.—Bodell & Co. and P. W. Chapman & Co. are offering at 99 1/2 and int., to yield over 7%, \$500,000 10-Year Debenture Gold Bonds, Series "A", 7%.

Dated June 1 1923, due June 1 1933. Int. payable J. & D. at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Callable on any int. date upon 30 days' notice at 105 and int. Company covenants to pay the normal Federal income tax up to 2% and will refund Penn. and Conn. State tax of 4 mills.

Sinking Fund.—A sinking fund will be provided for Series "A" by the terms of which said bonds must be called by lot at 105 and int. This should retire the entire Series "A" issue by maturity at a premium of 5%.

Data from Letter of Pres. C. H. Crooks, Boone, Iowa, June 5.

Company.—Owns and operates electrically 149.81 miles of standard constructed main line railroad extending from Des Moines to Boone, Ames, Rockwell City, Fort Dodge, Webster City and Lehigh, Ia. The road is strategically situated for the handling of through freight and passenger traffic and connects with all of the 8 important trunk lines crossing the State of Iowa. Freight is handled in accordance with the best steam railroad practice and in trains of up to 50 cars. Company operates in accordance with the steam railroad laws of Iowa and owns in fee over 99% of its right-of-way extending from Des Moines to the business centres of all cities and towns served.

The rolling stock owned is as follows: 2,355 freight cars, 11 electric locomotives, 11 miscellaneous cars and 32 passenger cars. The electric locomotives are of all-steel construction, weighing from 42 to 62 tons each. The latter are equipped with 900 h.p. motors and are among the best of that type so far built.

Company owns the electric lighting properties in 6 cities and towns operating under favorable franchises, running to 1934-1939. It wholesales electricity to municipalities and companies serving 36 cities and towns, including Fort Dodge. Commercial power for factories, coal mines and rural farm lines is supplied to the extent of about 14,000 h.p. Company's power plant is located at Fraser within five miles of coal fields and is equipped with 2 steam turbines of a total capacity of 16,000 h.p. A new turbine of 1225 h.p. has been ordered and should be in operation early in 1924. This plant is one of the largest in the State and is modern and efficient in every respect. The overhead transmission and distribution systems consist of over 1,000 miles of copper wire. The net of the electric department for 1922 amounted to \$185,423.

Value of Physical Property.—The depreciated value of the physical property, not including anything for franchises, good-will or other intangible items, is in excess of \$9,000,000. This is based on actual cost of the property, the greater part of which was acquired prior to 1916, when costs were much less than during the subsequent period.

Capitalization & Funded Debt Outstanding May 31 1923 (Including This Issue)

1st Mtge. 5% bonds.....\$5,600,000 Pref. stock, 7% Cumul.....\$1,363,100

10-year Debs. (this issue).....500,000 Common stock.....2,634,000

Earnings for Calendar Year 1922.

Gross revenue, including rent of equipment.....\$2,206,327

Operating expenses, maintenance and taxes.....1,591,703

Net income (excluding depreciation).....\$614,624

Annual interest on 1st Mtge. 5s, \$280,000; 10-year 6% note to U. S. Govt. (due 1931), \$12,000; 10-year debs. (this issue), \$35,000.....327,000

Balance.....\$287,624

Purpose.—Proceeds will be used in part for the installation of the new 12,500 h.p. turbine and the greater part of the balance for the 1923 capital requirements.

Condensed Balance Sheet March 31 1923.

Assets—		Liabilities—	
Physical property.....	\$10,405,008	Capital stock.....	\$3,997,100
Invest. in affiliated cos.....	253,662	1st Mtge. 5% bonds.....	5,600,000
Other investments.....	1,400	Note payable, 6%, 1931.....	x200,000
Cash.....	164,898	Pref. div. scrip, 1926.....	23,854
Special deposits (cash).....	224,628	Accts. & notes payable.....	231,586
Notes & accts. receivable.....	130,653	Accrued int. (not due).....	94,207
Materials, supplies, &c.....	179,784	Accrued taxes (not due).....	40,870
Prepaid items.....	3,086	Deferred items.....	143,167
Discount (in process of amortization).....	131,509	Unadjusted credits.....	15,874
Unadjusted debts (due from U. S. guaranty).....	389,656	Operating reserves.....	10,568
		Res. for injuries & damag's.....	77,128
		Depreciation reserves.....	809,020
		Profit and loss.....	640,905
Total (each side).....	\$11,884,284		

x Borrowed from revolving fund of U. S. Government and secured by \$400,000 1st Mtge. 5% bonds, which are in addition to the \$5,600,000 shown above.—V. 116, p. 1893, 822.

Fort Wayne Union Railway.—Stock.

The I.-S. C. Commission June 9, authorized the company to issue 800 shares of capital stock par \$100, said stock to be sold at par and the proceeds used in commencing construction of company's line of road. Company is controlled jointly by the New York Chicago & St. Louis RR., the New York Central RR., the Pennsylvania RR. and the Wabash Railway, each of which has subscribed to \$20,000 of its capital stock at par.

Georgia & Florida Ry.—Receiver's Report to Bondholders.

The committee for the First Mtge. Bonds (Franklin Q. Brown, Chairman), has submitted to the bondholders a statement received under date of May 25 from John Skelton Williams, receiver, concerning the operations of the road since he took charge in July 1921, and its general condition and prospects at the present time. The committee says in part:

The outlook for the road in July 1921 was exceedingly discouraging and the suspension of operations and the scrapping of the road had been seriously considered.

The records had shown that for the 16 months following the termination of Federal control, or, say, from March 1 1920 to July 1 1921, the road had not only failed to pay its operating expenses, but had shown an actual deficit before taxes, car hire and receiver's interest, amounting to \$644,123.

This was the worst showing which the road had ever made for any corresponding 16 months' period since its completion 12 years ago. It is gratifying to be able to advise that for the past 16 months ending April 30 1923 the receiver reports that the road has earned a surplus of \$375,793 over and above operating expenses, but not including taxes, car hire, &c., which, as the records tell us, is the best showing and the largest net operating revenue ever made for any 16 months' period in the road's history.

This is an improvement in operating results for the past 16 months as compared with the 16 months from the end of Government control, Mar. 1 1920 to July 1 1921, of \$1,019,916.

Operating Results of Property for Calendar Year 1920 and 12 Mos. ending April 30 1923.

	Cal. Year 1920	12 Mos. end 1920	Increase or Decrease
Gross operating revenue.....	\$1,528,673	\$1,517,156	Dec. \$11,517
Oper. exp. (not incl. taxes, car hire, &c.).....	2,283,778	1,182,698	Dec. 1,101,040
Ratio oper. exp. to oper. revenue.....	149.5%	77.8%	
Net revenue or deficit.....	def755,106	sur334,458	Inc. \$1,089,564

For only two months of the calendar year 1920 was the road operating under Federal control, having been returned to its owners on March 1 1920.

From the foregoing statement it will be noted that although gross earnings for the 12 months ending April 30 1923 were actually \$11,517 less than for the calendar year 1920 the management has succeeded in effecting a reduction in operating expenses as compared with 1920 of \$1,101,040, and the

ratio of operating expenses to operating revenue was reduced from 149.5% in 1920 to 77.8% for the past 12 months.

The net deficit of \$755,106 which was shown in the calendar year 1920 has been completely overcome and the road shows for the 12 months ending April 30 1923 net operating revenue, before deducting taxes, car mileage, &c., of \$334,458. This is an actual improvement in the past 12 months as compared with the calendar year 1920 of \$1,089,564.

These results have been realized notwithstanding the business depression which existed last summer and autumn, and the 10% reduction in freight rates which was put into effect in July 1922.

This improvement, the receiver points out, has been accomplished without permitting the road's physical condition to deteriorate. On the contrary, its condition has steadily improved. On this point General Manager Purvis in his report of May 22 1923, which the receiver has submitted to this committee, says: "As a whole the physical condition of the property from a standpoint of both maintenance of way and maintenance of equipment is considerably better than it was a year ago, and if we can keep up our present schedule of repairs and renewals, should be in a highly satisfactory condition at the end of this year."

It is believed that the work of reducing grades and eliminating excessive curvature on the road from Augusta to a point about 30 miles south, which has been in progress for the past 18 months, and which is expected to be completed about July 1, will not only reduce materially the cost of operating but will lead to a considerable increase in the value of its traffic and in its gross and net income.

The General Manager estimates in his report quoted by the receiver that with the present outlook gross operating revenue for the current calendar year should approximate \$1,735,000. See V. 115, p. 2378; V. 116, p. 2516.

Grand Trunk Pacific Ry.—Annual Report.—

See Canadian National Railways under "Financial Reports" above. —V. 116, p. 2255.

Indiana Harbor Belt RR.—Equip. Trusts Authorized.—

The I.-S. C. Commission on June 13 authorized the issuance of \$900,000 5% Equipment Trust certificates to be dated June 1 1923, and to be sold, at not less than 95 to J. P. Morgan & Co. in connection with the procurement of 20 additional Mikado locomotives at \$61,650 each, aggregating \$1,233,000.—V. 116, p. 2255.

Interborough Consolidated Corp.—Sale.—

Pursuant to an order of the U. S. District Court for the Southern District of New York, entered June 14, James R. Sheffield as trustee, will, through Charles Shongood, auctioneer, offer for sale, at public auction on June 27, at the Exchange Salesroom, 14-16 Vesey St., New York, the following property:

(1) \$6,000 Bleeker St. & Fulton Ferry RR. 4% 1st Mtge. (extended 4%) bonds, due Jan. 1 1950. (2) \$1,000 Broadway Surface RR. 5% 1st Mtge. bonds, due July 1 1924. (3) 532 shares 42d St. & Grand St. Ferry RR. (4) \$100,000 Jerome Park Ry. 6% 1st Mtge. bonds. (5) Office furniture appraised in 1919 for the receiver at \$1,164. (6) 5,028 shares Central Crosstown RR. (7) 1,570 shares 2d Ave. RR. (8) The following notes of Metropolitan Securities Co. to Interborough Metropolitan Co.: (a) Note dated May 23 1907, for \$15,000,000 with interest at 6%, bearing endorsement of payment, thereon of \$4,337,487; (b) Note dated Jan. 2 1908 for \$241,400 with interest at 6%, bearing endorsement of payments thereon of \$179,532; (c) note dated July 17 1908 for \$113,641 with interest at 6%.

(9) The following notes of Third Ave. RR. (old company): (a) Note dated April 30 1907 for \$5,155,935 with interest at 5% per annum; (b) note dated June 28 1907 for \$211,734 with interest at 5%, on which \$100,000 was advanced.

(10) (a) \$1,878,000 28th & 29th Sts. Crosstown RR. 5% 1st Mtge. Gold bonds, due Oct. 1 1996; (b) note dated April 30 1907 of 28th & 29th Sts. Crosstown RR. for \$500,879 with interest from July 1 1907 at 5%.

(11) Note dated April 30 1907 of Second Ave. RR. for \$286,466 with interest from July 1 1907 at 5%.

(12) Four Metropolitan St. Ry. Co. 3-Year Collateral 5% Improvement notes, each dated May 23 1907 for \$1,000,000, payable July 1 1910 with interest from July 1 1907 at 5%.

Sale will be for cash, and will be subject to the approval of the U. S. District Court.—V. 116, p. 2129.

Interborough Rapid Transit Co.—Executive Committee.

Samuel W. Reyburn, President of the Associated Dry Goods Corp., N. Y., has been elected a member of the executive committee.—V. 116, p. 2766.

International-Great Northern RR.—Bonds Ready.—

J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announce that the 1st Mtge. 6% bonds and Adjustment Mtge. 6% gold bonds in definitive form are ready for delivery at the office of the Equitable Trust Co. in exchange for outstanding interim receipts.—V. 116, p. 2766, 2388.

Jamaica Public Service Co., Ltd.—Bonds Offered.—

Aemilius Jarvis & Co., Toronto and New York, are offering at 100 and int. \$1,000,000 1st Mtge. Sinking Fund 6½% bonds, Series "A."

Dated July 1 1923. Due July 1 1943. Int. payable J. & J. at Royal Bank in Montreal and Toronto, or in London, Eng., and Kingston, Jamaica, at \$4 86 to the £1 sterling. Denom. \$500 and \$1,000 c*. Sinking fund of 1½%, cumulative, commencing June 1 1926. Red. as a whole or in part for sinking fund on any int. date on 30 days' notice at 105 on or after July 1 1928; at 104 after July 1 1933; at 103 after July 1 1938; at 102 after July 1 1940; at 101 after July 1 1941; at par after July 1 1942. Montreal Trust Co., trustee.

Company.—Operates under satisfactory franchises and without competition, the street railway, electric light and power systems in the City of Kingston and surrounding territory. Population, 120,000. Has acquired the tramways system, constituting the property formerly owned by the West India Electric Co., Ltd., and the power and light system formerly owned by the Jamaica Light & Power Co., Ltd., together with the entire capital stock of the Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River where approximately 6,000 h. p. can be developed.

Security.—Secured by a first mortgage on all the properties formerly owned by the West India Electric Co., and by a mortgage, subject only to \$200,000 1st (closed) Mtge. 5% bonds outstanding on all the properties formerly owned by the Jamaica Light & Power Co., and by a pledge of the entire capital stock of the Jamaica Hydro-Electric Co.

Earnings.—After all expenses, including maintenance allowance, net earnings from operation available for bond interest and depreciation have averaged in the past 10 years \$143,644 per annum, and for the past four years \$168,215, against interest requirements of \$75,000 on all bonds, including this issue, or over twice interest requirements. For 1922 these earnings were as follows: Gross, \$541,032; operating expenses, including maintenance, \$359,601; net, \$181,431, or over 2.40 times bond interest.

Purpose.—Part of the proceeds of the present financing will be utilized in providing increased power and tramway facilities urgently needed, which should add materially to the company's earnings.

Management.—Company will be under the management of Stone & Webster, Inc.

Kansas Okla. & Gulf Ry.—Equipment Trust Order Vacated.

In the matter of the application of the company for authority to assume obligation and liability in respect of certain Equip.-Trust Certif., Series A, the I.-S. C. Commission upon further consideration of the matters and things involved in this proceedings, and for good cause shown, vacated its order of May 28. See V. 116, p. 2637.

Los Angeles Railway.—Tenders.—

The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until June 27 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to exhaust \$51,251.—V. 116, p. 2388.

Louisiana & Arkansas Ry.—Equipment Notes.—

The I.-S. C. Commission on June 13 authorized the company to issue \$120,000 Equipment notes, Series J, to be sold at not less than par and int., and the proceeds to be used in the procurement of the following equipment: One Mikado-type superheater locomotive with booster, one Mikado-type superheater locomotive and 20 50-ton steel frame and underframe Hart convertible coal and ballast cars.

The company represents that no contract or other arrangement has been made for the sale of the notes, but they are to be sold at par.—V. 116, p. 2637.

Louisville & Nashville RR.—Joint Lease with Atlantic Coast Line of Carolina Clinchfield & Ohio—Outlook, &c.—

The stockholders have authorized the lease (subject to the approval of the I.-S. C. Commission) of the Carolina Clinchfield & Ohio RR. for 999 years jointly with the Atlantic Coast Line RR.—see Carolina Clinchfield & Ohio RR. above.

President W. L. Mapother following the meeting of directors June 21 said:

The business outlook of the country depends upon the treatment of the railroads. The railroads are the largest purchasers of the country and spend the largest sums. For instance, in our program we plan to spend \$85,000,000, and \$45,000,000 of this will be consumed in the handling of coal.

We will add 11,000 new cars this year to our equipment. May net operating income will be somewhat less than April and June, of course, will show a seasonal decline. In May last year we were extremely fortunate for the entire country was clamoring for our coal.

In connection with our lease of Carolina Clinchfield & Ohio jointly with Atlantic Coast Line the primary points of the lease have been worked out. There is no interest to pay until Jan. 1 1925. Then a dividend of 3% will be paid for three years and 4% for 10 years and 5% for remainder of lease. Now that matter has been approved by all the interests it now remains to place application before the I.-S. C. Commission, which we hope to have ready for filing within a week.—V. 116, p. 2767.

Mexican Railway.—Stock Redemption.—

The company announces that on July 1 1923, 10% of the original amount of the registered stock, issue "A" (or one-eighth of the amount outstanding) will be redeemed.—V. 116, p. 77.

Missouri Pacific RR.—To Acquire Half-Interest in Denver & Rio Grande under Reorganization.—

See Denver & Rio Grande Western RR. above.—V. 116, p. 2256, 2129.

New York Central Lines.—Equip. Trust of 1923 Auth.

The I.-S. C. Commission on June 13 authorized the issuance of \$17,340,000 5% Equip. Trust Certificates, dated June 1 1923, and to be sold at not less than 95% in connection with the procurement of certain equipment which will be distributed among the following roads according to their needs: New York Central RR., Michigan Central RR. and the Cleveland Cincinnati Chicago & St. Louis Ry.

The report of the Commission says: Representation is made that negotiations have been had with J. P. Morgan & Co. for the sale of the proposed certificates, but unless the market situation substantially changes, it is expected to sell them to that firm at such price as will net the applicants not less than 95% of par. On that basis the annual cost to the applicants will be approximately 5.83%.—V. 116, p. 2767, 2637.

New York Central RR.—Stock Application.—

The company has applied to the I.-S. C. Commission for authority to issue \$100,000,000 capital stock. According to the application the stock will be exchanged from time to time for the 20-Year 6% Convertible Gold Debenture bonds of 1950, of which \$100,000,000 are outstanding in the hands of the public. The \$100,000,000 stock is part of a block that was authorized by the stockholders in 1915 when the issuance of the 6% convertibles was also approved. The New York P. S. Commission likewise gave its approval that its approval must be obtained before the stock can be issued in exchange for the convertible bonds. Accordingly, the proposed \$100,000,000 does not represent any addition to the authorized share capital of the New York Central as it has stood since 1915.—V. 116, p. 2767, 1649, 1412.

New York New Haven & Hartford RR.—Bonds—Suit.

The I.-S. C. Commission on June 11 authorized the company to issue \$3,600,000 1st & Ref. Mtge. bonds, Series E; said bonds to be exchanged for a like amount of New England Navigation Co. debentures.

On Feb. 15 1893, the New Haven leased from the Old Colony RR. all of the latter's railroad property, &c., including the entire capital stock of the Old Colony Steamboat Co. for 99 years beginning Mar. 1 1893. By an agreement dated Nov. 13 1905, between the New Haven, the Old Colony and the New England Navigation Co., all of whose capital stock is owned by the New Haven, the entire capital stock of the Steamboat Co. was sold and transferred to the Navigation Co. The Old Colony accepted in payment therefor \$3,600,000 6% debentures of the Navigation Co., due 1955, and agreed to accept in renewal of the debentures at their maturity, similar debentures for the then unexpired term of the lease of the Old Colony to the New Haven. The agreement also provided that during the period of the lease, the debentures should be a part of the leased property and the interest thereon paid to the New Haven.

By agreements dated Dec. 14 and Dec. 29 1905, respectively, the Steamboat Company conveyed to the Navigation Company all its assets and property and thereafter, under date of Oct. 30 1906, the Steamboat Company was dissolved by decree of the Mass. Supreme Court.

By agreement date Nov. 30 1917, the Navigation Company conveyed all its assets to the New Haven in consideration of the assumption by the New Haven of all indebtedness, obligations and liabilities of the Navigation Company except capital stock and certain demand notes. Among such obligations of the Navigation Company were the above debentures. It is the intention of the New Haven to dissolve the Navigation Company, but such dissolution can only take place after these debentures have been retired and canceled. The Old Colony is unwilling to surrender the debentures unless it receives in substitution therefor a like amount of the New Haven's 1st & Ref. Mtge. bonds. The New Haven, therefore, proposes to issue in exchange for the debentures of the Navigation Company, \$3,600,000 1st & Ref. Mtge. bonds, Series E, with the understanding that the bonds shall be held in the treasury of the New Haven as lessees of the Old Colony, on the same terms as the debentures are now held. These bonds will be dated Nov. 13 1922, will bear int. at the rate of 4% per annum, payable semi-annually, and will mature Nov. 13 1955.

E. D. Codman, who states he owns 769 shares of Boston & Maine stock, has filed a petition in the Massachusetts Supreme Court asking that the New Haven be permanently enjoined from voting the stock of Boston Railroad Holding Co. so as to effect any control over or influence on the stock of the Boston & Maine owned by the Holding Company.

The petition says the dissolution of trusteeship creates a situation where the New Haven, owning practically all the Holding company stock, can exercise unlimited control of 28% of the stock of the Boston & Maine owned by the Holding Company. It is alleged this would enable the New Haven to exercise control over the corporate affairs of the Boston & Maine in violation of the Massachusetts laws.

An order directing the New Haven to transfer all stock of Boston Railroad Holding Co. owned by it to a board of not less than three trustees appointed by the Court for holding and administering the stock with due regard for interests of the New Haven, but in obedience to all laws of the Commonwealth, is asked. The Court has issued an order of notice returnable June 25.

In accordance with the decision of the United States Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14.—V. 116, p. 2637.

Norfolk & Portsmouth Belt Line RR.—RR. Note.—

The I.-S. C. Commission on June 13 authorized the company to issue under date of July 16 1923 a one-year 6% promissory note for \$75,000, payable to the order of the Norfolk (Va.) National Bank in renewal of a promissory note for \$100,000 reduced by \$25,000, maturing July 16 1923.—V. 115, p. 437, 309.

Old Colony RR.—Refunding of Bonds Authorized.—

The stockholders on June 22 authorized the directors to arrange for the refunding of \$3,000,000 4% debenture mtge. bonds, maturing Feb. 1 1924.—V. 116, p. 2767.

Pacific Electric Ry.—Subway Franchise Approved.—

The voters of Los Angeles, Calif., on June 5 voted approval of the subway terminal franchise proposed by the company. See V. 116, p. 2389.

Philadelphia Rapid Transit Co.—Valuation Proceedings.

The Pennsylvania P. S. Commission has issued a report on the company's valuation proceedings sustaining the present rate of fare, 7c. cash, or

4 tickets for 25c. The Commission's report shows the company's valuation at an amount substantially in excess of \$200,000,000, against \$311,000,000, as contended by the company.—V. 116, p. 2767.

Portsmouth Dover & York St. Ry.—Sale.—

Judge Clarence Hale in the U. S. District Court ordered that all the tangible assets, charters leases and rights of the company, which recently ceased operation, be sold at Alfred, N. H., on June 30. Philip G. Clifford has been appointed special master. Recent efforts to reorganize and rehabilitate the road failed. See also V. 116, p. 1276.

Reading Transit & Light Co.—Reduces Fares.—

The company has announced a reduction of one cent in fares, effective July 1.—V. 116, p. 823.

Rockford (Ill.) & Interurban Ry.—Double Tracking.—

The Common Council of Beloit, Wis., has confirmed an agreement with the Beloit Traction Co. and the Rockford & Interurban Ry., joint users of the track, calling for the construction of a double track on South State St., Beloit, Wis. The city will not require either of the companies to pay any part of the repaving of the street, which is to be done simultaneously with the laying of the new tracks. ("Electric Railway Journal.")—V. 116, p. 2516.

St. Joseph (Mo.) Ry., Lt., Heat & Power Co.—

S. B. Irelan, Vice-Pres. & Gen. Mgr. of the Montgomery (Ala.) Light & Water Power Co., has been elected Vice-Pres. & Gen. Mgr., succeeding B. C. Adams.—V. 116, p. 516, 78.

San Francisco-Oakland Terminal Rys.—Oakland Rys. Noteholders' Committee Approves Reorganization Plan.—

The Oakland Railways noteholders' (New York) committee, composed of L. V. Bright, Chairman, A. G. Hoyt, H. L. Stuart, J. P. Ronaghan, G. K. Weeks and E. St. Clair Thompson, Secretary, announces that it has approved the general reorganization committee's plan for the reorganization of the Oakland Railways, and that, as none of the depositors under the deposit have withdrawn, the general reorganization plan has been declared effective and in force. (See plan in V. 116, p. 544.)

The committee announces that notice will be given when the new securities can be delivered by the depository, Lawyers Title & Trust Co., and the assessment paid.—V. 116, p. 2768, 2257.

San Joaquin Light & Power Corp.—Bonds Sold.—

Cyrus Peirce & Co., Blyth, Witter & Co., and Blanks, Huntley & Co. have sold, at 99 and interest, \$2,500,000 Unifying & Refunding Mtge. 6% Gold Bonds, Series "B," non-callable. Dated March 1 1922. Due March 1 1952 (see description in V. 114, p. 1652 and advertising pages above.)

Data from Letter of President Wm. G. Kerchhoff, June 1.

Company.—Does a general lighting and power business throughout the territory in which it operates; distributes gas in Bakersfield, Kern, Merced and Selma; operates the street railway system in Bakersfield and Kern; and furnishes domestic water in Selma and Madera. The district served is approximately 200 miles in length by 80 miles in breadth.

Corporation owns and operates 11 hydro-electric plants, 5 of which are located on the north fork of the San Joaquin River and have a combined capacity of 30,000 h. p. Water to operate these plants is impounded in the Crane Valley reservoir, which has a storage capacity of 50,000 acre feet. The new Kerchhoff plant of 56,800 h. p. capacity located on the main San Joaquin River, receives full benefit of the water stored in the Crane Valley reservoir, the full flow of the main San Joaquin River and all storage thereon. The 5 other plants are located: one on the Tule River, of 8,000 h. p.; one on the Kern River, of 14,200 h. p.; and three on the Merced River with a combined capacity of 1,500 h. p. Total hydro capacity, 110,500 h. p.

It has also in operation a modern steam plant at Bakersfield of 35,000 h. p. capacity, and a new steam plant at Button Willow completed June 10 1921, of 34,000 h. p. capacity, and a steam reserve plant in Betteravia of 3,000 h. p. combined capacity. Total steam capacity, 72,000 h. p. Total generating capacity, 182,500.

There are 902 miles of high tension transmission lines; 3,428 miles of secondary lines, and 38 substations. Natural gas, purchased at a low price, is used in generating power at the Bakersfield and Button Willow steam plants. The gas used is at an equivalent of 70 cents per barrel of oil, whereas the price of oil at the present time is 90 cents.

Outstanding Capitalization at Conclusion of This Financing.

Divisional closed mortgage bonds	\$2,357,000
First and Refunding Mortgage Bonds, outstanding	14,388,000
Unifying & Refunding Mtge. Bonds—Series "A" 7% Bonds	8,200,000
do "B" 6% Bonds (this issue)	7,133,000
Prior Preferred 7% Cumulative Stock	7,094,000
Preferred 6% Cumulative Stock	6,500,000
Common Stock	11,000,000

Earns.	Gross	Maint.	Net Oper.	Other	Avail. for	Total Int.
Cal. Yr.	Revenue.	Oper. & C.	Revenue.	Income.	Int. & Depr.	Chgs. (Net)
1912	\$1,363,643	\$537,700	\$825,943	\$16,268	\$842,211	\$373,651
1914	1,821,070	713,737	1,107,333	15,674	1,123,007	474,462
1916	1,806,772	734,385	1,072,387	14,386	1,086,773	474,995
1918	2,614,740	1,492,434	1,122,305	24,734	1,147,039	655,295
1920	4,340,905	2,100,983	2,239,922	131,893	2,371,815	920,812
1921	5,995,112	2,507,575	3,087,536	155,334	3,242,870	1,612,175
1922	6,405,116	2,791,870	3,613,216	156,010	3,769,226	1,723,596
1923 x	6,761,001	2,876,003	3,884,998	191,619	4,076,617	1,710,640

x 12 months ending April 30 1923.

Purpose.—To construct new and enlarge existing substations, to double the capacity of San Joaquin No. 3 plant, and to construct transmission and distribution lines to serve prospective business; and for other corporate purposes.—V. 116, p. 2768, 1893.

Southwestern Interurban Ry.—Sale.—

See Arkansas City-Winfield Northern Ry. above.—V. 107, p. 2478.

Texas & Pacific Ry.—To Reorganize.—

Plans to reorganize the company, without calling for an assessment, will go forward as soon as an adjustment of accounts can be made with the Government, it was said June 20 at the office of Kuhn, Loeb & Co., who will have charge of the reorganization. Until the settlement is made, it was said, there can be no indication of the financial standing of the road. Except for this item, the road is said to be in shape for the reorganization, which will bring it out of the receivership into which it was placed in Oct. 1916. Since then it has been operated by J. L. Lancaster and Pearl White of New Orleans as receivers. (N. Y. "Times" June 21.)—V. 116, p. 2003, 1533.

United Electric Rys., Providence, R. I.—Div. Decreased.

The directors have reduced the quarterly dividend from 1 1/2% to 1%, payable July 2 to holders of record June 20. This action was taken in recognition of unusually heavy operating expenses in the first quarter of the current year and inability of the company to inaugurate as soon as was expected many increases in operating efficiency that had been planned when fares were reduced to five cents.—V. 116, p. 1894.

Western Pacific RR. Corp.—To Hold One-Half Interest in Denver & Rio Grande Western Under Reorganization.—

See Denver & Rio Grande Western RR. above.—V. 116, p. 2384, 2258.

Wisconsin Power, Light & Heat Co.—Notes Offered.—

Halsey, Stuart & Co., Inc., are offering at 99 1/4 and int., to yield about 6 3/4%, \$350,000 3-Year 6 1/2% Collateral Gold notes, Series A. A circular shows:

Dated June 1 1923. Due June 1 1926. Int. payable J. & D. in Chicago at office of Halsey, Stuart & Co., Inc., without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100*. Red. at any time, all or part, upon 30 days' notice at the following prices and interest: At 102 to June 1 1924; on and from June 1 1924 to June 1 1925, at 101, and on and after June 1 1925 at par.

Issuance.—Subject to authorization by the Wisconsin RR. Commission. **Company.**—Organized in Wisconsin in 1916. Furnishes electric light and power to 27 communities; 4 with gas, 2 with heat and one with water.

Among the more important communities served are Baraboo, Portage, Beaver Dam, Waupun, Columbus, Ripon and Berlin. Electrical energy, purchased at favorable rates from water power companies, is distributed over 285 miles of high-tension transmission lines owned by company. Population directly served, 64,000.

Capitalization Outstanding in Hands of Public After This Financing.

7% Preferred stock	\$998,700	Divisional underlying bds.	\$328,800
Common stock	400,000	3-Year 6 3/4% notes	350,000
1st & Ref. 5s, 1946	x1,314,600	10-Yr. 7% Coll. notes, '31	300,000
		Gen. Mtge. 5s, 1946	(y)

x Exclusive of \$642,900 par value pledged to secure Collateral notes. y \$196,000 issued, but pledged as part collateral under the Collateral Gold notes due Feb. 1 1931.

Purpose.—Proceeds will be used to refund maturing obligations and for other corporate purposes.

Earnings Statement 12 Months Ended— April 30 '23. Dec. 31 '22.

Gross earnings (including other income)	\$847,182	\$801,830
Operating expenses, maintenance and taxes	594,734	565,365

Net earnings \$252,447 \$236,464

Annual interest charges on the First & Refunding 5% Gold bonds, Collateral Gold notes and Divisional Underlying bonds to be outstanding in the hands of the public upon completion of this financing, \$125,920.

Management.—All of the outstanding Common stock is owned by North West Utilities Co., a subsidiary of the Middle West Utilities Co.—V. 116, p. 2517.

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 21 said: "A number of steel companies have taken orders in June at a greater rate than in May, buying for third quarter being on a scale pointing to well-sustained operations for many weeks. Consumption and prices show but fractional change."

"With little holding up of deliveries and notably few cancellations, summer weather is the only present limitation on mill output. But it is likely that a further reduction will come early in July. The heavy driving of the past six months will require more than ordinary repairs at a number of plants and workers will welcome a holiday. In anticipations of these shutdowns shipments are being accelerated in some cases and railroads have been giving extraordinary dispatch."

"In the Pittsburgh and Valley districts five or six blast furnaces are likely to be put out in the near future for relining after long and hard campaigns."

"An indication of the continued large scale of consumption is the recent purchase of semi-finished steel by the Steel Corporation. From independent makers of sheet bars, it is understood that 20,000 to 30,000 tons of sheet bars were bought."

"A significant price reduction is that in sheet bars. Three Central Western mills have named \$42.50 as their price for the third quarter, as against \$45 for the second quarter."

"In finished steel, while an occasional instance of a concession on one of the major products—plates, shapes and bars—is reported, the contract basis of 2.50c. for the first two and of 2.40c. for bars is unchanged. On these prices the Pennsylvania RR. closed for upward of 10,000 tons in the past week. A New York Central inquiry is for the repair of 2,000 cars."

"Automobile output will not be greatly curtailed in July, but some makers have reduced specifications in order to carry a smaller stock of frames and other parts."

"Several Detroit makers have bought large lots of body sheets for third quarter in the past week, including upward of 20,000 tons for the Ford Motor Co."

"Smaller demand for oil-country pipe is expected in view of the latest reduction in crude oil, and the call for storage tanks, while larger, is not sufficiently compensating."

"Concessions on sheet mill prices continue. At Cleveland, weakness has developed in warehouse sheets. One jobber has reduced galvanized sheets \$2 and black sheets \$3 a ton, but as low as 5.40c. on galvanized sheets is reported."

"Structural steel awards during the week were somewhat more than 16,000 tons, and pending inquiries, totaling nearly 11,000 tons, include a 5,000-ton building for Japan. In May the bookings of fabricators were 131,000 tons, or 53% of capacity, against an average of 190,000 tons in the first four months of the year."

"Rail steel reinforcing bars are lower in Ohio, due in part to the activity of a mill that recently resumed operations."

"Prices of foundry pig iron have declined from \$1 to \$2 a ton from recent nominal quotations in the Pittsburgh district, and at Chicago prices have been reduced \$1 without developing business. Sales of several thousand tons of Alabama iron on a basis of \$25, Birmingham, have established the price at that figure, although important furnaces are still holding at \$27. In the East the market has been extremely quiet, the only noteworthy transaction being the purchase of 15,000 to 20,000 tons, about half domestic and half foreign irons, by a cast-iron pipe company."

"May showed a record consumption of Lake Superior iron ore at 6,118,540 tons, as against 5,587,300 tons in April, which was also a record."

"The deal for the importation of 50,000 tons of Indian manganese ore by the Steel Corporation was helped by the fact that the corporation's own vessels will have returns cargoes from the Orient."

"Recent imports of foundry iron from India amount to 5,000 tons, of which 4,000 tons came to the Pacific Coast and 1,000 tons to Philadelphia. The price in India, plus \$5.50 freight, would be not far from \$23 c.i.f. Further negotiations for Indian iron are reported. High phosphorus Luxemburg iron has been offered at \$24.50 Atlantic seaboard."

"The British steel industry is showing more gain from the Ruhr situation. Its exports were 424,500 tons in May, which shows that the 1913 rate at last has been recovered. May steel output at \$21,000 tons was the greatest for the year and last month's pig iron output at 714,000 tons was the argest since 1913."

Coal Production, Prices, &c.

The United States Geological Survey June 16 1923 estimated production as follows:

"Preliminary estimates of soft coal produced in the week ended June 9 indicate a total, including coal coked, lignite and mine fuel, of 10,708,000 net tons, an increase of 617,000 tons over the revised estimate for the week preceding."

"Early returns on car loadings during the present week (June 11-16) indicate a slight increase in the rate of production and a probable total output for the week of 10,800,000 tons."

"Estimates based on railroad shipments place the total output of soft coal in May, including lignite and coal coked at the mines, at 46,076,000 net tons, an increase of 8.2% over the April production and a decrease of 1.6% as compared with the March production. May production and cumulative production to May 31 during the last 10 years have been as follows:

Production in Net Tons of Bituminous Coal in May and Cumulative Production in First Five Months of the Last Ten Years.

Year.	Year to		Year.	Year to	
	May.	May 31.		May.	May 31.
1914	28,551,000	173,278,000	1919	38,186,000	179,487,000
1915	30,938,000	159,222,000	1920	39,841,000	217,258,000
1916	38,804,000	208,041,000	1921	34,057,000	165,937,000
1917	47,086,000	226,161,000	1922 a	20,601,000	164,922,000
1918	50,443,000	230,601,000	1923 a	46,076,000	227,780,000

a Subject to revision.

"During the week ended June 9 the rate of production of anthracite recovered from the holiday slump. The total output is estimated at 2,045,000 net tons, including mine fuel, local sales, and product of washeries and dredges."

"The revised estimate of anthracite production in May, based on final data on shipments, places the total at 8,573,000 net tons, including mine fuel, local sales, and the product of washeries and dredges. Output during May has only twice, in 1917 and in 1918, exceeded this figure, which is 6% above the average for the eight years 1914 to 1921."

"The total production of anthracite in the first five months of the present calendar year was 42,504,000 net tons, which is the maximum production recorded for a like period, and is 15% more than the average for eight years preceding 1922.

Production in Net Tons of Anthracite in May, and Cumulative Production in First Five Months of the Last Ten Years.

Year—	May	Year to Date	Year—	May	Year to Date
1914	8,348,000	35,635,000	1919	7,525,000	32,520,000
1915	7,807,000	35,228,000	1920	8,037,000	36,131,000
1916	7,212,000	36,116,000	1921	7,732,000	39,078,000
1917	8,933,000	39,541,000	1922	35,000	21,888,000
1918a	8,880,000	41,237,000	1923b	8,573,000	42,504,000

a) Years of large washery production. b Subject to revision. Estimated United States Production in Net Tons.

Bituminous—	Week.	1923—		1922—	
		Cal. Year to Date.	Week.	Cal. Year to Date.	Week.
May 26	11,049,000	221,051,000	4,889,000	162,496,000	
June 2	10,091,000	231,142,000	4,616,000	167,112,000	
June 9	10,708,000	241,850,000	5,136,000	172,248,000	
Anthracite—					
May 26	1,956,000	41,519,000	10,000	21,834,000	
June 2	1,606,000	42,125,000	8,000	21,842,000	
June 9	2,046,000	45,192,000	13,000	21,855,000	
Beating Coke—					
May 26	415,000	8,051,000	97,000	2,689,000	
June 2	395,000	8,446,000	97,000	2,786,000	
June 9	416,000	8,862,000	99,000	2,887,000	

The "Coal Trade Journal" June 20 reviewed market conditions as follows: "After several weeks of marking time, bituminous production shows a slight advance. General reports that buying is slow. In some districts the depression is strong and prices are receding.

"In spite of the fact that production did not fall off, nevertheless the marketing conditions were intensified by embargoes on lake shipments. This forced quantities of bituminous to seek shelter in other directions. The diversion of this fuel into indifferent markets is responsible for weakening prices and allows the prospective purchaser to practically name his own price. Tidewater prices on West Virginia pool tumbled another 25c.

"Lake shipments for the week ended June 10, exceeded those of the previous week and reached the aggregate of 1,140,561 tons. For the season to that date cargo shipments had totaled 6,542,475 net tons as compared with 2,595,176 a year ago and 6,697,926 tons in 1921 and 2,284,033 tons in 1920.

"Price changes last week indicated a falling off. Compared with the preceding week changes were shown in 51.5% of the bituminous quotations. Of these changes 77% represented reductions ranging from 10 to 50 cents per ton and averaging 23.6 cents. The advances ranged from 5 to 35 cents and averaged 16 cents per ton, equaling last week's drop. The straight average minimum for the week, \$2 11, was 7 cents less than that for the week ended June 9, while the maximum declined 3 cents to 2 57. A year ago, with a general strike on, the averages were \$3 46 and \$3 87 respectively.

"During the week ended June 9, anthracite production reached a total of 2,046,000, bringing the total for the year up to 45,192,000. Market conditions in anthracite remained practically unchanged during the past week. Steam sizes were weak, especially No. 1 buckwheat, except in those cases where producers required their customers to take the junior sizes along with the domestic sizes. Of these sizes, barley proved to be the strongest. No. 1 was 25 cents to \$1 below company circular; No. 2, 25 to 75 cents, and No. 3, 25 cents less than circular prices. Independent producers were able to get \$3 to \$4 above company prices for domestic sizes."

Coal Operators Protest Against Car Pooling Plan.—Object on the ground that it would tend to hamper rather than help the transportation situation as far as the bituminous operators are concerned; that it would greatly increase the operators' overhead charges, and that it was another step in Government hindrance in business. "Times" June 20, p. 10.

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 16 as follows:

(In Barrels)—	June 16 '23.	June 9 '23.	June 2 '23.	June 17 '22.
Oklahoma	511,000	500,050	494,550	383,600
Kansas	83,450	83,400	83,050	84,200
North Texas	74,900	72,550	73,050	50,450
Central Texas	135,450	134,700	139,600	137,750
North Louisiana	66,800	66,550	67,650	95,100
Arkansas	139,350	151,700	116,100	36,100
Gulf Coast	98,100	95,800	96,350	113,100
Eastern	110,000	109,500	109,000	112,500
Wyoming and Montana	127,800	122,000	130,600	82,900
California*	785,000	740,000	725,000	350,000
Total	2,131,850	2,076,250	2,034,950	1,445,700

*California production was 785,000 barrels, as compared with 740,000 barrels the previous week, an increase of 45,000 barrels. Santa Fe Springs is reported at 275,000, against 241,000 barrels; Long Beach 192,000, against 189,000 barrels, and Huntington Beach 111,000, against 105,000 barrels.

Crude Oil Price Cut.—Pennsylvania (Bradford district) crude cut 25c. to \$3 25 and in districts outside of Bradford, cut 25c. to \$3 a barrel. Other reductions were: Corning, 15 c. to \$1 70; Cabell, 20c. to \$1 71; Somerset, 20c. to \$1 55; Somerset Light, 25c. to \$1 75; Ragland, 10c. to 90c. "Times" June 19, p. 30.

Ontio Oil Co. reduced Wooster crude 15c. to \$1 90 per barrel. "Evening Post" June 19, p. 12.

Prices, Wages & Other Trade Matters.

Lead Price Reduced.—American Smelting & Refining Co. reduced price from 7.25 to 7c. "Financial America" June 23.

Sugar Prices.—Revere Sugar Refinery reduces price 65 points to 9.25c. per pound. "Wall St. Journal" June 19, p. 11.

Federal Sugar Refining Co. advanced price to 9.50c., but continues to consider business at 9.25c. "Evening Post" June 21, p. 12.

Automobile Price Increased.—Cole Motor Car Co. issues new price schedule showing increases ranging from \$165 to \$390. "Boston Financial News" June 21, p. 6.

Automobile Prices Reduced.—Haynes Automobile Co. brings out new model, "60," at \$1,295 for touring and \$2,295 for sedan and reduces price of old "77" model from \$200 to \$600 per car. "Fin. Am." June 18, p. 1.

Hudson Motor Car Co. reduced prices on 4 and 7 passenger cars \$50 and on coach \$75. "Evening Post" June 21, p. 9.

Tire Price Reductions.—Pennsylvania Rubber Co. announced reduction of 5 to 15% in price of tires and tubes effective June 15. "Philadelphia News Bureau" June 20, p. 2.

Lee Rubber & Tire Corp. reduced prices ranging from 7% to 10% in prices of tires and tubes. "Financial America" June 18, p. 1.

Miller Rubber Co. reduces prices from 7% to 10%. "Boston Financial News" June 14, p. 3.

General Tire & Rubber Co. notifies dealers to revert to Jan. 20 price list, thus annulling increase of 10% made in March. "Wall St. Journal" June 21, p. 9.

Goodyear Tire & Rubber Co. notifies dealers new price lists will become effective as of June 11 with standard rebates. "Fin. Am." July 23.

Strikes Concluded.—Bricklayers sign up with 12 school-building contractors for two years at \$12 per day, continuous employment assured. "Times" June 19, p. 21.

National Brotherhood of Operative Potters called off strike of 1,500 in Trenton which began eight months ago. They will accept wages now being paid to unskilled men who filled their places. "Post" June 20, p. 5.

Sayre & Fisher Co., brick manufacturers, Sayreville, N. J., will reopen plant with labor from other States. Employees struck for 20% wage increase six weeks ago. Company offered 15% increase but refused to recognize union, so men would not accept offer. "Financial America" June 19.

New England Mills Close Because of Heat.—Pacific Mills at Lawrence, Mass., close because of the heat. "Phila. News" June 21, p. 3.

Annual Shut-Downs in New England.—Arlington Mills will suspend from Aug. 24 to Sept. 4 and Pacific Mills will curtail operations June 22 and suspend for one week beginning July 2. About 10,000 operatives will be idle during these periods. "Boston Financial News" June 14, p. 6.

Electrical Development for United States.—Experts at National Electric Light Association Convention discuss in detail a plan for electrification of U. S. as a whole under one immense system, including power for all railroads, street railways, factories, farms and homes. "Times" June 17, Section 8, p. 1.

Matters Covered in "Chronicle" June 16.—(a) The U. S. Supreme Court on the Kansas "Industrial Relations" plan, p. 2695. (b) A Plumb plan for anthracite coal, p. 2696. (c) Increases in retail food prices in month to May 15, p. 2708.

(d) Mason Builders' Association accepts public group's proposal for compromise of wage dispute but bricklayers reject it, p. 2899. (e) Wage increase of \$1 a day granted to 38 out of 44 crafts in building trades, p. 2709. (f) Roofers receive wage increase of \$1 a day, p. 2709. (g) Clothing manufacturers of Buffalo receive offers of assistance from other cities in fight for open shop, p. 2709.

(h) Eugene Meyer Jr. of War Finance Corp. found no demand for commercial credits during recent European trip, p. 2714.

(i) Members of N. Y. Stock Exchange who refuse to testify in legal proceedings are subject to suspension or expulsion, p. 2716.

(j) Consolidated Stock Exchange may lose New York Stock Exchange ticker service, p. 2716.

(k) Failure of M. S. Wolfe & Co., N. Y. Curb brokers, 41 Broad St., N. Y. City. (l) W. S. Silkworth continues as President of New York Consolidated Exchange.

(m) U. S. Supreme Court holds Kansas Industrial Court cannot fix or regulate wages in industry, p. 2726. (n) New York pressmen denied strike sanction in event of failure of arbitration, p. 2730.

(o) United Mine Workers' plans for nationalizing anthracite coal industry would retire all stock with 6% bonds to be taken up within 50 years, p. 2732

Adirondack Power & Light Corp.—Bonds Offered.—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 99 1/2 and int., to yield over 6%, \$1,250,000 1st & Ref. Mtge. Gold bonds, Series of 6s, dated March 1 1920; due March 1 1950.

Interest payable M. & S. at New York Trust Co. without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date on or before March 1 1925 at 107 1/2 and int., thereafter, to and incl. March 1 1930, at 106 1/2 and int., and so on, reducing 1% every five years, to and incl. March 1 1949; thereafter at 101 1/2 and int. Denom. \$1,000 and \$500 and \$1,000. Guaranty Trust Co., New York, trustee.

Issuance.—Subject to authorization by New York P. S. Commission. Data from Letter of Pres. J. Ledlie Hees, Schenectady, N. Y., June 15.

Company.—Does entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and Upper Hudson River valleys of New York State. Does the gas business in the first four of the communities and furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicville and by practically all of the electric railroads in the territory. Serves directly and indirectly a population of about 700,000.

Company owns over 50,000 k. w. of installed hydro-electric generating capacities on the Hudson and Hoosic rivers and East Canada Creek, and is in a peculiarly favorable position to take advantage of the large undeveloped water powers in this territory. A recently installed 15,000 k. w. unit in the new Amsterdam steam power plant has increased the total rated capacity of that plant to 30,000 k. w. In addition, company has recently contracted to purchase the entire 30,000 k. w. output of the International Paper Co.'s new hydro-electric plant located at Sherman Island, which it is expected will be placed in operation in August next.

Earnings (12 Months ended May 31 1923).

Gross earnings	\$6,411,357
Operating expenses, maintenance, taxes and rentals	4,359,486
Annual interest on \$18,071,000 Mtge. bonds	1,020,260

Balance for other interest, depreciation, dividends, &c. \$1,031,611

Capitalization after this Financing—	Authorized.	Outstanding.
Common stock	\$12,000,000	\$9,240,400
Preferred stock paying 7% cumul. dividends	10,000,000	4,491,000
Preferred stock paying 8% cumul. dividends	3,000,000	2,554,700
Debtenture bonds, 5% due 1930		399,100
1st & Ref. Mtge. bonds—		
Series of 6s 1950 (incl. this issue)	y	10,421,000
Series of 5 1/2s 1950		2,500,000
Adir. Elec. P. Corp. 1st Mtge. 5s, 1962	Closed	5,000,000
United Gen., El. Lt. & Fuel Co. Cons. M. 5s, 1929	Closed	150,000

x In addition there is outstanding \$98,200 Common stock and \$9,700 Preferred stock of Adirondack Electric Power Corp. for the retirement of which a like amount of the Common and 7% Preferred stock respectively of Adirondack Power & Light Corp. is reserved. y Unlimited except for the conservative restrictions of the indenture.—V. 116, p. 1895, 442.

Allied Chemical & Dye Corporation.—Loses Suit.—See Steel & Tube Co. of America below.—V. 116, p. 1527, 1414.

American Chain Co., Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents on the 8% Cum. Partic. Class "A" stock, payable June 30 to holders of record June 20. (See offering in V. 116, p. 1180.)—V. 116, p. 2259.

American Cotton Oil Co.—To Close Mills.—

The company has decided to close its crushing mills in the Southern States temporarily pending the time when conditions in the cottonseed crushing industry have so far improved as to justify the company in operating. For similar reasons the company is also arranging to close its oil and fertilizer plants at Gretna, La.—V. 116, p. 2769.

American Cyanamid Co.—Initial Common Dividend.—

The directors have declared an initial dividend of 1% on the Common stock and the regular quarterly dividend of 1 1/2% on the Preferred stock, both payable July 2 to holders of record June 25.—V. 116, p. 2518, 2010.

American Fuel Oil & Transportation Co., Inc.—

Stockholders' Protective Committee.—

The following protective committee has been formed to protect the interest of the Preferred and Common stockholders: E. D. Whittlesy, Chairman; Charles T. Whinery, John H. Miller, Miles S. Gregory, Nils O. Lindstrom, Oliver C. Bryant and C. A. Landgren, with Charles S. Aronstam, counsel, 120 Broadway, and Henry F. Whitney, Sec., 120 Broadway, New York.

Empire Trust Co., 120 Broadway, N. Y. City, is depository.—V. 116, p. 2391.

American Multigraph Co.—No Par Value Shares Created

—Rights to Subscribe to 50,000 Shares.—

The stockholders on June 16 authorized the reorganization of the company into a corporation the Common stock of which is without nominal or par value. The new capital stock will be 5,000 shares of Pref. par \$100 [reduced from \$100,000,000] of the same terms, provisions and par value as the previously authorized Pref. stock and 250,000 shares of Common stock of no par value, to be exchanged for the old Common stock, share for share.

The directors have authorized an additional issue of 50,000 shares of Common stock to be sold at \$21 per share, the same to be first offered to the stockholders. The directors have decided to extend the time for subscription to these shares by the Common stockholders from June 10 to June 30. The first 30,000 of the 50,000 shares have been underwritten at \$21 per share. As a part of such underwriting agreement the underwriters have been given an option until Jan. 1 1924 to purchase at \$21 per share all or any part of the remaining 20,000 shares which the Common stockholders do not take at this offering.

Subscriptions accompanied by payment in full of the amount subscribed must reach the company on or before June 30 1923.

[The holders of the Common stock are requested to send immediately to the Union Trust Co., Cleveland, transfer agent and registrar of the Company, their present certificates for the Common stock duly endorsed in blank, for exchange for certificates for the new no par Common stock, share for share.]—V. 116, p. 2518.

American Public Utilities Co.—Seeks to Restrain Dividend Payments.

Robert Penington, an attorney, has filed application before Chancellor Wolcott, at Wilmington, Del., for a restraining order against the company to prevent payment of dividends on the new Preferred stock before payment of 24% accumulated dividends on old Preferred stock. Application to show cause why a restraining order should not be issued is returnable on June 27.

President Joseph H. Brewer states that the injunction suit will not interfere with the payment of dividends now declared.

The directors had declared initial quarterly dividends of 1 3/4% on the Prior Pref. stock, 1% on the Partic. pref. and 1 1/2% on the 6% Pref. stocks, all payable July 1 to holders of record June 20. See V. 116, p. 518, 825, 1054.

American Rolling Mill Co.—Annual Report.—

Calendar Years—	1922.	1921.
Net sales	\$20,294,205	\$11,740,728
Cost of sales	13,823,555	7,849,052
Maintenance and repairs to plant	1,685,721	1,464,490
Depreciation reserve	901,329	459,787
Idle time expenses	120,764	836,793
Gross profit from operations	\$3,762,836	\$1,130,607
Other operating income	46,622	—
Total income	\$3,809,458	\$1,130,607
Advertising and selling expenses	603,602	606,918
Administration and general expenses	788,298	791,036
Net profit	\$2,417,557	def\$567,347
Other income	304,148	186,137
Gross income (all sources)	\$2,721,705	def\$381,210
Interest paid	240,340	73,918
Provision for inventory adjustments	175,000	2,253,844
Cash dividends—On 6% Preferred stock	3,501	—
On 7% Debenture Preferred stock	481,800	—
On Common stock	1,428,204	—

Balance, surplus \$ 392,861 def\$2,408,973
The surplus account Dec. 31 1922 shows: Balance Dec. 31 1921, \$10,330,834; deduct, deficits of Interterminal Transit Co. and Lygatt Limestone Co. at Dec. 31 1921, \$7,328; balance, \$10,323,507; add: appreciation of leaseholds, \$1,249,415; adjustment of appraisals at June 30 1919, \$86,570; adjustment in value of net assets acquired from Ashland Iron & Milling Co., \$104,292; net income for year ended Dec. 31 1922, \$2,306,365; less \$1,913,505 for dividends; balance, surplus, \$392,861; profit and loss surplus Dec. 31 1922, \$12,156,644.—V. 116, p. 2770, 413.

American Stores Co.—Dividend of 25 Cents.

The company has declared a quarterly dividend of 25 cents per share on the Common stock, no par value, payable July 2 to holders of record June 21. This dividend is equivalent to 88 p. a. on the old stock, outstanding before payment on June 15 of the 700% stock dividend, and compares with the former dividend rate of \$7 per ann.—V. 116, p. 1764, 1896.

American Surety Co.—Extra Dividend.

An extra dividend of 1/2 of 1% has been declared in addition to the regular quarterly dividend of 2 1/2%, both payable June 30 to holders of record June 23. In March last an extra dividend of 1% was paid.—V. 116, p. 2259.

American Water Works & Electric Co.—Div. No. 2.

The directors have declared a dividend of 1% on the 6% Participating Preferred stock and the regular quarterly dividend of 1 1/2% on the 7% Cumul. 1st Preferred stock, both payable Aug. 15 to holders of record Aug. 1. An initial dividend of 1% was paid on the 6% Participating Preferred stock on May 15 last.—V. 116, p. 2127, 2010.

Arcadia Mills, Spartanburg, S. C.—Preferred Stock Offered.

A. M. Law & Co., Spartanburg, S. C., are offering at 100 and div., \$600,000 7% Cumul. Preferred (a. & d.) Stock, Series B. The bankers state:

Dividends payable J. & J. Redeemable after 5 years, all or part, upon six months' notice, at \$100 and dividends. Stockholders may request that all or any portion of their holdings be retired on or after July 1 1933 by giving the corporation one year's written notice.

Capitalization After This Financing—	Authorized.	Outst'd'g.
7% Cumul. Pref. Stock (including this issue)	\$800,000	\$800,000
Common Stock	200,000	200,000
Surplus	—	833,720

The corporation has no funded indebtedness and none can be created as long as any of this issue of Preferred Stock is outstanding. \$600,000 Series B Preferred Stock is entitled to preferences equal to \$200,000 Series A Preferred, and differs only in date of issue.

Company.—Established in 1903 to manufacture cotton print cloths. Plant located near Spartanburg, S. C., is equipped with 33,952 ring spindles, 860 looms and complete complementary machinery.

Purpose.—Proceeds from this issue will be used to construct a new mill near the present one. This plant will be completed by Jan. 1924, and will have an ultimate capacity of 20,000 spindles and 600 looms, of which 10,000 to 12,000 spindles and 300 looms are to be installed at once.

Earnings.—In 5 1/2 years, ending Feb. 28 1923, net earnings available for dividends on the Pref. stock, after depreciation and Federal and State income taxes, averaged \$159,388 per annum. For the six months ending Feb. 28 1923, dividend requirements were earned over 3 1/2 times.

Dividends.—Corporation has paid dividends on its Common stock continuously since 1906, the present rate being 10%. Common stock has a ready market of \$325 per share. Preferred stock dividends have always been paid promptly.—V. 116, p. 2518.

Arcadian Consolidated Mining Co.—Assessment Levied.

An assessment of 50 cents a share has been called by the company, payable July 16 by holders of record July 14. Capital outstanding (at last accounts), \$5,150,375, par \$25, of which \$14 per share paid in.—V. 113, p. 1363.

Associated Simmons Hardware Cos.—Report—Cal.

Year 1922.—		
Gross profit, \$6,302,306; operating profit	—	\$141,437
Total income	—	582,028
Less interest and discount	—	691,644
Deficit for year	—	\$109,616

—V. 116, p. 2640, 2518.

Armour & Co., Chicago.—Answers Federal Trade Commission in Morris & Co. Deal—Denies Monopoly Will Result From Purchase.

In a formal answer filed with the Secretary of Agriculture, the company presents a detailed report of competitive conditions in the purchase and sale of meat products prior to and subsequent to the acquisition of Morris & Co. It is declared that the Morris purchase is really in the interest of producers and consumers of meat products and that no monopoly or control or undue influence over the prices for either livestock or meat products will result from the purchase.

On the contrary, it is alleged in the Armour answer that in the six cities in which both Armour and Morris formerly operated separate slaughtering and packing plants prior to the purchase, the number of competing packers in those cities ranges from four at St. Joseph, Mo., to 43 at Chicago, Ill.

In the sale of meat products, it is pointed out that in the 96 cities in which Armour and Morris operated separate branch houses or sub-branch houses prior to the purchase, the number of other competing packers and selling concerns ranges from nine at Austin, Texas, to 177 at Chicago, Ill., and that in no one of the cities are there less than nine active competitors with Armour & Co. for the business.

The Secretary in his complaint called attention to the situation at National Stock Yards, Illinois. In answer to this, Armour & Co. alleges that the total combined purchases by Armour and Morris in the period referred to by the Secretary amounted to only 26.14% of the total number of cattle (instead of 69.09% alleged by the Secretary), and only 19.92% of the total number of hogs (instead of 54.04% alleged by the Secretary.)

It is also pointed out that in the 76 places in the United States at which public stock yards, under the jurisdiction and control of the Secretary of Agriculture, are maintained, more than 1,200 recognized and well-known packing firms actively compete in the purchase of all classes of live stock. Only six of these places have packing plants formerly operated independently by Armour & Co. and Morris & Co.—V. 116, p. 2640, 2259.

Atlantic Refining Co.—Notes Sold.

McAllister & Huttlinger, Philadelphia, have placed privately at prices ranging from 5 1/4% to 5.60%, according to maturity, \$540,000 Marine Equipment 5% notes of two series of \$270,000 each. These notes were purchased from the U. S. Shipping Board.

The first series of \$270,000 notes are dated March 28 1923, and are due \$90,000 annually, 1924-1926. Fidelity Trust Co., Philadelphia, trustee. Secured by first preferred mortgage on steel oil tanker SS. Tustem. Cost, \$540,000. Cash equity, 50%.

The second series of \$270,000 notes are dated April 6 1923 and are due \$90,000 annually, 1924-1926. Fidelity Trust Co., trustee. Secured by first preferred mortgage on steel oil tanker SS. Bohemian Club. Cost, \$540,000. Cash equity, 50%.—V. 116, p. 2640, 2518.

Auto Knitter Hosiery Co.—Quarterly Earnings.

Net earnings after reserves and depreciation, but before taxes, for the quarter ended March 31 1923, amounted to \$108,614.—V. 116, p. 2770, 1897.

Beattie Sugar Co., Cuba.—Bonds Offered.

Peabody, Houghteling & Co. and Marshall Field, Gore, Ward & Co. are offering at par and int. \$3,000,000 20-Year 1st Mtge. 7 1/2% Gold bonds (see advertising pages).

Dated June 1 1923. Due June 1 1943. Denom. \$1,000, \$500 and \$100*. Interest payable J. & D. without deduction for the normal Federal income tax not to exceed 2%. Pennsylvania 4-mills tax and Massachusetts State income tax of 6% refunded. Interest payable free of present or future Cuban taxes. Red. all or part at 105 and interest on any interest due on 60 days' notice. Prin. and int. payable in United States of America gold coin at the office of Chase National Bank, New York, trustee. Interest also payable at First Trust & Savings Bank of Chicago.

Data from Letter of Pres. Richard H. Beattie, Media Luna, May 30.

Company.—Company, owning Central Isabel, is a self-contained low cost raw sugar producer, located on the southeast coast of the island of Cuba. Company has produced sugar since 1886, and continuously since 1899. Central Isabel comprises a mill having an annual productive capacity of 300,000 bags and over 27,000 acres of cane lands owned, over 1,500 acres of leased land, and over 15,000 acres otherwise controlled. Total valuable cane zone is over 60,000 acres.

In addition, company owns what is known as the Belic property, a tract of over 40,000 acres of virgin land, which, because of its proven quality, has come to be regarded by many authorities as comprising the finest tract of undeveloped cane land in Cuba. All of the company's lands have long been noted for their fertility, and their yields in tonnage and richness of sugar in the cane have substantially exceeded the average for all other Cuban estates as reported by the Government statistics.

The properties of Central Isabel are served by the company's own railroad, over 46 miles in extent and adequately equipped. Company does not pay a dollar of revenue to any public carrier for this transportation, and as a result its annual saving in operating costs over mills less favorably situated amounts to over \$150,000.

Sinking Fund.—Mortgage provides annual sinking fund commencing in 1925, of 50 cents per bag of sugar sold, payable to the trustee within 30 days after shipment, plus 10% of the net income available for dividends. Company covenants that the minimum amount of bonds retired through the operation of the sinking fund, purchasing bonds in the open market or calling bonds by lot, will be \$50,000 in 1925 and \$100,000 each year thereafter.

Earnings.—Earnings from Central Isabel on its operations have been profitable always, with the exception of one or two years during which there was an abnormal depression in the raw sugar industry throughout the world. Even during the crop year of 1921-22, when the average price of the Cuban crop was the lowest for ten years and below the cost of production of most Cuban mills, profit on operations was in excess of \$194,000. While present fiscal year does not end until June 30 and results in the meantime must be partially estimated, the preliminary figures indicate a crop profit in excess of \$1,200,000.

Earnings from Operations, Available for Interest, Depreciation & Income Taxes—Years ended June 30.

	Output Bags.	x Earnings.	1919	Output Bags.	x Earnings.
1915	151,522	\$714,299	1919	150,571	\$636,678
1916	139,390	577,859	1920	144,670	2,988,355
1917	153,061	658,628	1921	166,984	loss 1,428,417
1918	150,966	465,589	1922	246,428	194,422

x These earnings were realized from an annual average production of only 163,000 bags against present capacity of 300,000

Purpose.—Proceeds will be used to reimburse the treasury for expenditures already made, for additions to the physical properties, for cane planting and for the reduction of current liabilities and for additional working capital.

Binghamton Light, Heat & Power Co.—Bonds Offered.

Halsey, Stuart & Co., Inc., are offering at 88 and int. \$500,000 1st Ref. Mtge. 5% Gold bonds of 1916, due Feb. 1 1946. Of the foregoing amount \$358,000 represents new financing by the company, the additional amount being offered on the banker's behalf.

Data from Letter of Pres. W. S. Barstow, New York, June 14.

Company.—Incorp. in 1902 in New York as successor to the Binghamton General Electric Co. Business has been successfully operated for a period of about 33 years. Company furnishes electric light and power to the cities and towns of Binghamton, Johnson City, Port Dickinson, Kirkwood, Conklin, Fenton, Chenango, Mine, Union and Vestal, serving an estimated total population of 135,000. In addition, power is delivered at wholesale to local companies and municipalities by which it is distributed in Whitney Point, Lisle and several other towns and villages.

The generating plant, located on the Susquehanna River, has a present installed generating capacity of 13,250 k. w. and the installation of an additional 10,000 k. w. is now under way. The distribution system consists of approximately 360 miles.

Capitalization After This Financing—	Authorized.	Outstand'g.
First Mortgage 5s, 1942	(Closed)	a\$123,000
First Refunding 6s, due 1946	(b)	c1,843,000
Five-Year 7% Secured notes, due 1925	\$500,000	227,500
7% Cumulative Participating Preferred stock	931,600	930,000
6% Cumulative Preferred stock	68,400	68,400
Common stock	1,000,000	500,000

a Not including \$253,000 pledged as additional security for the 1st Ref. Mtge. bonds and \$124,000 held alive in sinking fund. b The issuance of additional 1st Ref. Mtge. bonds is limited by the provisions of the mtge. c Not including \$325,000 pledged as security for the 5-Yr. 7% Secured notes.

Earnings for 12 Months Ended April 30.

	1923.	1922.	1921.
Gross earnings (including other income)	\$1,100,975	\$960,490	\$844,775
Oper. exp., maint. & taxes (excl. of deprec.)	703,078	590,588	588,519

Net earnings \$397,897 \$369,902 \$256,256
Annual interest on total funded debt outstanding with public, including this issue, requires \$114,225.—V. 111, p. 1281.

Bond Clothing Co., Cleveland, O.—Leases Property.

The company has leased from Harry C. Moir, President of the Morrison Hotel Co., the second floor in the Hartford Bldg., southwest corner of Madison and Dearborn Sts., Chicago, and two stores at 55 and 67 West Madison St., in the same building, for a rental said to be around \$650,000 for the term, and will occupy it with their business.—V. 115, p. 1536.

Brompton Pulp & Paper Co., Ltd.—Back Dividends.

The directors have declared a dividend of 4% on the Preferred stock on account of accumulated dividends. This payment, it is understood, will reduce arrears to 4%.—V. 116, p. 2640.

(Edward G.) Budd Mfg. Co., Phila.—Sub. Co. Stock.—The stockholders of the Budd Wheel Co., a subsidiary, have increased the authorized Common stock, no par value, from 50,000 shares to 100,000 shares. No offering of new stock will be made at present.—V. 116, p. 1765.

California-Oregon Power Co.—Acquisitions.—The company has made application to the California RR. Commission for permission to acquire and thereafter operate the Douglas County Light & Water Co. properties located at and around Roseburg, Oregon. The electric system of the Douglas Company will be connected at Dixonville (6 miles east of Roseburg) with the high voltage transmission line constructed last year from Prospect to Eugene. It is expected that the transfer of the property will take place about July 1 next. The purchase price of the Douglas Company properties, which include valuable undeveloped water rights and holdings on the Umpqua River, is \$600,000. The acquisition of these properties, it is stated, will result in a substantial addition to both the gross and net earnings of the California Oregon Power Co.

The Secretary of the Interior has authorized the sale to the California Oregon Power Co. of the Keno and Ankeny canals in the Klamath Irrigation project, Oregon. These canals were originally acquired by the United States in connection with the project and are no longer needed in its operation. The company plans to spend \$750,000 in developing power for local use, there being a large demand for power in lumber mills and other industrial enterprises in the vicinity of Klamath Falls. The arrangement also contemplates the sale of power at a very low figure to water users upon the project. The consummation of the sale was urged by the Klamath County Chamber of Commerce and citizens of the town of Klamath Falls. The amount to be paid to the Government for the property is \$120,000.—V. 116, p. 2260.

Calumet & Hecla Mining Co.—Listed.—The Boston Stock Exchange has stricken from the list 100,000 shares of stock, par \$25, of which \$12 was paid in and admitted to the dealings temporary certificate for 800,000 shares of \$25 par value, fully paid.—V. 116, p. 2641.

Chicago Trust Building.—Bonds Offered.—The Chicago Trust Co. is offering at 100 and int. \$1,600,000 1st Mtge. 6% Serial Gold bonds, secured by closed first mortgage on the Chicago Trust Building, fee and leasehold.

Dated July 1 1923; due annually July 1 1924 to 1944. Int. payable J. & J. at Chicago Trust Co., Chicago, trustee, or Bankers Trust Co., New York, without deduction for Federal normal income tax up to 2%. Red. at 103 on any int. date on 30 days' notice. Denom. \$1,000, \$500 and \$100 c*.

Security.—Secured by a closed first mortgage on the 14-story office building, fee and leaseholds at the southeast corner of Clark and Monroe Sts., Chicago. The entire property, valued at over \$3,000,000 by independent appraisal, will be the new home of the Chicago Trust Co.

Equity.—These bonds are followed by \$600,000 7% Pref. stock and \$600,000 Common stock of the C. T. C. Safe Deposit Co. The Chicago Trust Co. owns and will hold for investment the entire Common stock, which represents a cash investment of \$600,000. The paid-in cash equity behind this issue of \$1,600,000 1st Mtge. bonds is therefore \$1,200,000. The margin of security for the bondholders will be steadily increased through the annual serial maturities.

Earnings.—The gross annual rental and expenses have been estimated by a competent appraiser to be as follows: Gross annual rental, \$575,997; operating expenses, taxes, maintenance, &c., \$237,315; annual ground rent (average), \$63,745; leasehold sinking fund requirements, \$4,281; net income from operation, \$270,658; annual interest on \$1,600,000 1st mtg. bonds, \$96,000 balance, \$174,658.

Cities Service Co.—Dividends.—The directors have declared the regular monthly cash dividends of 1/2 of 1% on the Preferred and Preference "B" stocks and 1/2 of 1% in cash scrip and 1 1/4% in stock scrip on the Common stock, all payable Aug. 1 to holders of record July 15. Like amounts are also payable July 1.—V. 116, p. 2261.

Columbia Gas & Electric Co.—Dividend of 65 Cents—Court Decisions.

A quarterly dividend of 65 cents per share has been declared on the capital stock of no par value, payable Aug. 15 to holders of record July 31. Stockholders of record on that date who have not at that time exchanged their holdings of the old stock of \$100 par value for new shares of no par value will receive the equivalent dividend, namely, \$1.95 per share of \$100 par value. This is at the same rate as paid May 15 last.

President P. G. Gossler in a letter to stockholders under date of June 21, refers to two decisions of the U. S. Supreme Court, namely, (1) the case of the Southwestern Bell Telephone Co. (V. 116, p. 2398), and (2) declaring unconstitutional the Act of the Legislature of West Virginia, known as the "Steppe Act," which undertook to establish a preferential service to consumers in West Virginia, through prohibiting the transportation of natural gas out of that State until all demands for natural gas service in West Virginia, whether for domestic consumption or for industrial use, had been satisfied.

President Gossler says: "This latter decision should result in your companies being able to obtain more adequate rates for their natural gas sold in West Virginia which will be more commensurate with the value of the service and with prevailing prices for natural gas in other States."—V. 116, p. 2641.

Columbia Motors Co.—May Purchase Plant.—See Liberty Motor Car Co. below.—V. 114, p. 2722.

(John T.) Connor Co.—Annual Report.

Years ending March 31—	1923.	1922.
Sales for year	\$12,167,482	\$10,461,147
Operating profit	\$531,843	\$563,272
Inventory adjustments, &c.		367,350
Taxes and other charges	60,227	27,788
Dividends	x230,994	105,286
Balance to surplus	\$240,632	\$ 62,848
Previous surplus	660,126	597,278
Total surplus	\$900,749	\$660,126
Stock dividend on Common stock	\$420,000	
Reduction of goodwill	250,633	
Surplus at March 31 1923	\$230,116	\$660,126

x Including employees extra compensation dividends.

Balance Sheet March 31.		Liabilities—	
Assets—	1923.	1922.	1922.
Equipment	\$364,349	\$288,172	Preferred stock
Cash	191,573	90,497	Common stock
Accounts receivable	40,694	47,597	Notes payable
U. S. cts. of indub.		207,943	Accounts payable
Merchandise	1,390,714	900,573	Fed'l tax reserve
Investments	51,368	44,086	Empl. invest. cts.
Notes receivable	124,098	111,806	Empl. extra comp. reserve
Com. stock held for employees	27,804	23,123	Emol. benefit res.
Prepaid expenses	17,683	19,894	Reserve for divs.
Goodwill	350,000	690,633	Surplus
Total	\$2,558,283	\$2,424,325	Total

Consolidated Gas Co. of N. Y.—Rate Case Deferred.—Judges Rogers, Hough and Bondy, sitting in Federal Court June 18, adjourned argument until June 29 in the injunction suits brought by the Bronx Gas & Electric Co., the Consolidated Gas Co. and subsidiaries, challenging the constitutionality of the \$1 gas rate law. The adjournment was obtained by Deputy States Attorney-General John J. Dwyer, who said State Attorney-General Carl Sherman had not had proper time to prepare the answering affidavit.—V. 116, p. 2770, 2641.

Continental Clay Co.—Stock Offered.—The company recently offered for sale all of its unsold portion of its authorized Class "A" Common stock at \$100 per share. Applications with remittances of 20% were received up to June 20.

The company owns and operates four brick manufacturing plants in the Canton (O.) district, owns and operates a large builders' supply business and a large sand and gravel plant at Columbus, O., and a large sand and gravel plant at Zanesville, O.

Capitalization.—Authorized Pref. stock outstanding, \$2,000,000; bonded indebtedness, \$20,500.—V. 111, p. 1855.

Converse Rubber Shoe Co., Malden, Mass.—Annual Report (Incl. Subsidiaries).

Years ended—	Mar 31 '23.	Dec. 31 '21.
Sales	\$5,746,876	\$3,317,488
Net profits	498,677	427,679

Corn Products Refining Co.—Extra Dividend.

The directors have declared an extra dividend of 1 1/2% on the Common stock, par \$100, in addition to the regular quarterly dividend of 1 1/4%, both payable July 20 to holders of record July 3. An extra dividend of 3% was paid on the Common stock on Jan. 20 last. Compare V. 116, p. 1280, 1899.

Crowell & Thurlow Steamship Co.—Hint at Liquidation.

The directors have advised the stockholders that the response to the call for extra financing has been inadequate to continue the company and that unless a better response is had the company will have to liquidate. The circular reads as follows:

"The response to the letter asking subscriptions to the proposed issue of 2nd mortgage notes has up to date been inadequate. It is now necessary for the company to know definitely and at once just what the stockholders will do with reference to subscribing to these notes.

It has been brought to the attention of the directors that many stockholders who intend to subscribe at the rate of \$2 for each share of stock have not yet done so for the reason that they wished to know whether the proposed plan can be consummated and a sufficient amount of the notes subscribed to finance the company. You will see that this position is bound to defeat the plan, as before it can be ascertained whether the plan is to succeed each stockholder must express his intention as to subscribing to these notes.

"Unless a sufficient amount of the notes are subscribed to adequately finance the company, no subscriptions will be used and all money will be returned. The time within which these subscriptions must be received has been extended to June 16, and the time for payment extended to July 2 1923.

"If this plan does not receive full support of the stockholders there seems to be no alternative except a forced liquidation, which will in all probability eliminate any equity of the present stockholders."—V. 116, p. 2771, 2519.

Crucible Steel Co. of America.—Resumes Dividends.

The directors on June 18 declared a dividend of 1% on the outstanding \$55,000,000 Common stock, par \$100, payable July 31 to holders of record July 16. In connection with this action, Chairman H. S. Wilkinson says in substance:

The unfilled tonnage on the books is now at the "peak" since the beginning of the depression about two years ago. Our greatest difficulty now is to manufacture and deliver to our customers their requirements promptly. We are increasing our production from month to month. The month of May was our largest in production as well as in shipments. We are of the opinion that it will not be long before we will have a condition of normal production and distribution. We are paying the highest wages in our line of industry and are selling our product at prices as low as are consistent with the rates of wages paid, the prices of raw materials, and other costs of manufacture.

At the beginning of our fiscal year, Sept. 1 1922, we turned the balance sheet from loss to profit and have been gradually and consistently increasing our profit with the volume of business. The net profit for the last three months was \$1,677,390, after deducting depreciation at the rate of \$1,200,000 per annum and all taxes and interest; the net profit for the month of May being \$605,120. We are now earning a sum which seems to make it consistent and right for the Common stockholders to participate in the earnings and that a conservative dividend should be paid at this time, to be increased from time to time as the future earnings of the company may warrant. We earned and set aside our Preferred dividend for the year before taking any action in respect to the Common dividend. The dividend on the Preferred stock has been paid during the entire period of depression without detriment to the company.

The wisdom of our action in disposing of \$5,000,000 of Common stock to the stockholders at par (see V. 115, p. 1104, 2384) is now apparent. The resumption of the Common stock dividend is in accordance with the assurance given at the time that the additional capital provided by the issue and sale of this stock would permit the resumption of dividends as soon as current earnings would warrant. The last quarter's net earnings after providing for the Preferred dividend, are at the rate of over 9% per annum on the Common stock.

Taking into consideration the amount of money that has been invested in finishing our new equipment and balancing and adjusting same and our cash position, we feel warranted in starting this conservative dividend upon the Common stock. The stockholders may be assured that their interests are being conserved and that no action will be taken that is not consistent with the current business of the company and condition of the country generally.

[The company, from July 31 1921 to Jan. 31 1922 incl., paid quarterly dividends of 1% each on the Common stock.—Ed.]—V. 116, p. 725.

Derby Oil & Refining Corp.—Initial Dividends.

Initial quarterly dividends of \$1 per share on the Pref. stock, no par value, and of 50 cents per share on the Common stock, no par value, have been declared, both payable July 1 to holders of record June 30. For offering of 50,000 shares of Pref. stock, see V. 116, p. 1417, 1280.

Dodge (Pulley) Mfg. Co.—Preferred Dividends.

The company has declared a dividend of 2% on the Pref. stock issued prior to June 6 1923 and of 2-3 of 1% on the Pref. stock issued on June 6 1923, both payable July 2 to holders of record June 20.—V. 115, p. 313, 1946.

Dome Mines, Ltd.—Change in Stock.

The stockholders have authorized the splitting of the capital stock of the company into smaller units. See V. 116, p. 2642, 2771.

Elder Manufacturing Co.—Annual Report.

Years end.	Apr. 30 1923.	1922.	1923.	1922.
Net sales	\$3,456,214	\$3,210,208	Total income	\$173,387
Cost of sales	2,809,658	2,671,230	Deprec., int., &c.	75,420
Gross profit	\$643,556	\$538,978	Shrinkage in mdse.	
General exp., &c.	476,457	442,231	Inventory	32,337
Net profit	\$170,099	\$96,742	Prov. for bad debts	20,350
Miscell. income	Cr. 3,288	Cr. 12,626	Losses on contr. &c.	3,111
Surplus				\$178,117

—V. 116, p. 2771, 81.

Elgin National Watch Co.—Earnings.

Years ended April 30.	1922-23.	1921-22.	1920-21.
Earn. from opera after deducting de-			
ducting deprec. charges	\$2,587,590	\$1,504,921	\$1,797,754
Earnings from investments	184,539	210,260	185,448
Total earnings	\$2,772,128	\$1,715,181	\$1,983,203
Reserve for Federal & other taxes	595,000	440,000	690,000
Dividends	769,618	515,833	429,269
Balance for reserve & surplus	\$1,407,611	\$759,348	\$863,984

—V. 115, p. 1947.

Eastern Steamship Lines, Inc.—Offer to Old Dominion SS. Co. Minority Stockholders.

President Calvin Austin, Boston, June 12, in a letter to the stockholders of the Old Dominion Steamship Co., says: "The company has purchased from the majority holders 9,952 shares of the stock of the Old Dominion Steamship Co., out of the total of 15,000 shares issued and outstanding, paying for each share so purchased \$200 in cash and 2 shares (par \$100) of the 7% Cumul. 1st Pref. stock of the Eastern Steamship Lines, Inc. In connection with the purchase it was stipulated that the Eastern Steamship Lines, Inc., should offer to purchase at the same price in cash and stock per share, all or so much of the balance

of said Old Dominion Steamship Co. stock as should be tendered to it within a period to be fixed by the offer.

"The Eastern Steamship Lines, Inc., accordingly hereby offers to purchase from the minority holders of the Old Dominion Steamship Co. their shares at any time beginning July 2 and terminating Aug. 1 1923, and to pay for each share delivered \$200 in cash and 2 shares of the 7% Cumul. 1st Pref. stock of the Eastern Steamship Lines, Inc. Shares of Old Dominion Steamship Co. stock must be delivered to Hayden, Stone & Co., 25 Broad St., N. Y. City, or 87 Milk St., Boston."—See also V. 116, p. 2262.

Falcon Steel Co., Niles, O.—Extra Dividend.

An extra dividend of 1/2 of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of 1 3/4% on the Preferred stock, all payable July 2 to holders of record June 20.—V. 116, p. 1281.

Ford Motor Co., Detroit.—Sales.

Sale of Ford cars and trucks in the United States for May totaled 171,306, an increase of 5,500 over those of April last, and a gain of 44,243 cars over May, 1922.

Total sales in the United States for the five months ended May 31 1923, were 732,850 cars and trucks, an increase of 322,005 over the same period in 1922.—V. 116, p. 2771.

Fort Worth Power & Light Co.—Capital Increased.

The company has filed a certificate increasing its authorized capital stock from \$5,190,600 to \$6,024,500, par \$100.—V. 108, p. 882.

General Electric Co.—To Enlarge Plant.

The company in an official announcement states that in order "to care for further increased demand for wire and cable products, particularly high voltage paper insulated lead covered cable, it has let contracts for additional floor space at its Schenectady works, which will double the floor area of the present plant and give it the largest plant in the world devoted to the manufacture of high tension paper insulated cable.

"These changes will make available a total of 170,000 sq. ft. of floor space devoted to modern manufacturing methods with new and especially designed machinery with a capacity for handling 2,000,000 lbs. of lead per month. It is hoped that this addition will be in service and partially equipped by Jan. 1 1924. In Oct. 1921 the company announced an increase in cable manufacturing facilities totaling 85,000 sq. ft., which will now be further increased. The large amount of business which all manufacturers of electrical apparatus have on their books at the present time indicates that these additional facilities will be needed."

S. S. Terry of the National Lamp Works of Cleveland, Ohio, has been elected a Vice-President. B. G. Tremaine, also of the National Lamp Works, has been elected a director.—V. 116, p. 1767.

Genesee Light & Power Co., Batavia, N. Y.—Merger.

The stockholders of this company, the Western New York Public Utilities Co. and the Le Roy (N. Y.) Hydraulic Gas & Electric Co. have voted to merge, the combined company to be known as the Western New York Public Utilities Co., Inc., Batavia, N. Y.—V. 116, p. 1538.

General Petroleum Corp.—Funded Debt Increased.

The stockholders on June 20 increased the bonded debt from the authorized amount of \$15,000,000 to an authorized amount of \$25,000,000 by the creation of a new issue of \$10,000,000, to be evidenced by 5-Year 6% Gold notes. (See offering in V. 116, p. 1900).—V. 116, p. 2642.

Goodyear Tire & Rubber Co.—Production.

The following summary of production of the company during the first five months of 1923, compared with the corresponding period of 1922, shows an increase in the volume of business in all important departments. Figures for the mechanical goods department are not yet available, but it is understood that these, too, have shown improvement.

Five Months ending May 31—	1923.	1922.
Auto cases	2,930,987	2,297,640
Auto tubes	3,356,636	2,339,418
Pneumatic truck cases	33,009	20,040
Solids and cushions	110,437	62,968
Heels (pairs)	33,006,014	18,843,497

—V. 116, p. 2136, 1901, 1654, 1418, 1057, 942, 828, 820, 727, 716, 417, 302; V. 115, p. 2386, 1736.

(L. F.) Grammes & Sons, Inc.—Initial Dividends.

The directors have declared initial dividends at the rate of 8% per annum on the 8% Cumul. Partic. Preferred stock, Class "A," at the rate of 6% on the Preferred stock, Class "B," and a dividend of \$1.50 per share on the Class "A" Common stock, all payable July 1 to holders of record June 20.

Gross sales for the three months ended May 31 were \$297,915; merchandising profit, \$151,115; general expenses, \$55,794; leaving \$95,320 for fixed charges, Federal taxes, &c.—See also V. 116, p. 1901.

Great Falls Mfg. Co., Boston.—Bal. Sheet April 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & mach.	\$4,890,317	\$4,875,154	Capital stock	\$2,500,000	\$2,500,000
Inventories	1,742,535	1,578,708	Notes, accts., &c., payable	3,922,449	3,150,000
Cash	655,870	402,434	Res. for deprec'n.	275,861	275,861
Notes & accts. rec.	977,758	640,011	Reserve for taxes	—	9,700
Deferred charges	84,583	90,798	Other reserves	104,378	100,558
			Capital surplus	1,548,375	500,000
Total (each side)	\$8,351,063	\$7,587,105			1,050,986

—V. 114, p. 2475.

Gulf Oil Corporation.—Oil Deal Closed.

See Maracaibo Oil Exploration Co. below.—V. 116, p. 1046.

Hendee Mfg. Co., Springfield, Mass.—Earnings, &c.

A published statement, revised in some particulars, is understood by the "Chronicle" to be correct:

Based on present bookings and results for the first nine months of its fiscal period, the company is expected to show net operating profits after depreciation of approximately \$250,000 in the year ended Aug. 31 next. This will compare with a deficit of \$1,273,238 in the preceding fiscal year and a deficit of \$912,000 in the 12 months ended Aug. 31 1921. The figures for each of the two latter fiscal years are after considering shrinkage of inventory values, obsolescence and other losses. After the 7% dividend on the \$1,000,000 Preferred stock, expected profits for the current fiscal year will be equivalent to approximately \$2 per share on the 100,000 shares of Common stock.

Profits are at present running at the rate of \$45,000 a month after depreciation. The company will produce in the year to end next Aug. 31, about 15,000 machines.

On April 30 1923 bills payable amounted to \$125,000; at present they stand at \$50,000. Total current liabilities on April 30 last were \$720,000 and they are now down to \$400,000. Net current assets amount to \$2,500,000, against \$2,296,000 on April 30 1923, and of this cash amounts to about \$500,000.—V. 116, p. 2643, 2015.

Hodgman Rubber Co., Tuckahoe, N. Y.—Acquisition.

The company through an exchange of Common stock, has acquired 50% of the Common stock of the Paramount Rubber Consolidated, Inc. The Paramount company owns a number of patents covering the manufacture of hollow rubber goods, including that under which Spalding tennis balls are made. The manufacture of articles formerly carried on by Paramount will be continued at the Tuckahoe, N. Y., plant of the Hodgman company.—V. 110, p. 81.

Howe Sound Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Total income	\$3,278,450	\$2,752,443	\$7,024,330	\$7,079,081
Oper. expenses, &c.	1,132,954	1,575,832	4,847,372	5,021,527
Taxes, &c.	136,394	69,671	329,795	223,483
Depreciation & depletion	609,922	639,334	1,532,292	1,583,605
Interest	160,575	179,560	205,117	231,103
Dividends	—	—	396,830	396,830

Surplus \$226,063 \$288,044 def\$287,076 def\$377,467
The company last week resumed dividends on the stock, by the declaration of a dividend of 5 cents per share, payable July 16 to holders of record July 2.—V. 116, p. 2771.

Hudson Motor Car Co.—Earnings.

6 Months Ended May 31—	1923.	1922.
Gross profits	\$7,882,394	\$4,820,789
Other income	148,469	329,030
Total income	\$8,030,863	\$5,149,819
Expenses, &c.	2,379,664	1,443,244
Depreciation	569,960	533,092
Interest	—	148,860
Taxes reserve	635,200	—
Dividends	1,800,750	560,994

Surplus \$2,645,289 \$2,463,629
x Before taxes, which approximate \$288,000.—V. 116, p. 2771, 2395.

Imperial Tobacco Co. of Canada, Ltd.—Interim Div.

The company has declared an interim dividend of 1 1/2% on the Ordinary stock, payable June 30. A distribution of a like amount was made on this issue on March 29 last.—V. 116, p. 184.

Imperial Tobacco Co. of Great Britain & Ireland.—Capital Increased—Stock Dividend.

The shareholders on June 19: (a) increased the capital to £50,000,000 by the creation of 5,000,000 new Ordinary shares of £1 each, and (b) to capitalize the sum of £7,490,886, viz., £6,404,554 of the general reserve account and £1,086,332 of the share premium account, such sum to be applied in making payment in full at par of 7,490,886 Ordinary shares of £1 each, to be distributed among the holders of Ordinary shares registered on June 19 1923, at the rate of one such Ordinary share of £1 for every three Ordinary shares of £1 each held. See also V. 116, p. 2643.

Independent Pneumatic Tool Co.—Stock Dividend.

A 100% stock dividend has been declared on the outstanding 90,000 shares of capital stock, no par value, payable July 2 to holders of record June 23.—V. 116, p. 2772, 1184.

Independent Sugar Co., Marine City, Mich.—Sale.

The sale of the properties has been set for June 26 at the company's office at Marine City, Mich.—V. 116, p. 1058, 417.

International Cement Corp.—New Director.

Baxter B. McClain has been elected a director, succeeding Frederick Fletcher.—V. 116, p. 2250, 2263.

International Harvester Co.—New Plant in New Orleans.

The company has leased from the Board of Commissioners of the Port of New Orleans, La., 336,000 sq. ft. of floor space in the U. S. Army Supply Base at that point for \$672,000. It is the intention of the Harvester Co. to establish a new twin manufacturing plant employing, at the start, approximately 800 people, and also to use a portion of the space leased for the storage of agricultural implements for export.—V. 116, p. 1768, 1045.

International Lamp Corp.—Dividend Deferred.

The directors have deferred dividend action until their next meeting, owing to expenses incurred in buying new machinery, moving to new quarters and the consolidation of their plant. On June 1 last the company paid a monthly dividend of 25 cents per share on the outstanding \$2,000,000 Capital stock, par \$25.—V. 116, p. 522.

International Petroleum Co., Ltd.—Dividend No. 4.

A dividend of 25 cents per share (in U. S. currency) has been declared payable June 30 to holders of record June 23. Like amounts were paid in Jan. 1921, Jan. 1922 and Nov. 1922.—V. 115, p. 2053.

Jamaica Hydro-Electric Co., Ltd.—Sale.

See Jamaica Public Service Co., Ltd., under "Railroads" above.

Jamaica Light & Power Co., Ltd.—Sale.

See Jamaica Public Service Co. under "Railroads" above.

Jersey Central Power & Light Corp.—Initial Preferred Dividend—New Directors.

The directors have declared a quarterly dividend of 1 3/4% on the Pref. stock, payable July 2 to holders of record June 15. (For offering of \$1,250,000 7% Cum. Partic. Pref. stock see last week's "Chronicle," page 2772.) C. B. Campbell of A. B. Leach & Co., Inc., and R. E. Burger of Henry L. Doherty & Co., both of N. Y. City, have been elected directors.—V. 116, p. 2772.

Kirby Lumber Co.—Stockholders Asked to Authorize 6% Bonds to be Exchanged for Preferred Plus Accumulated Divs.

The stockholders will vote July 5 on authorizing the issuance of \$11,550,000 15-Year 6% Mlge. bonds to be used to retire Preferred stock at \$105 share plus the accumulated dividends amounting to \$126 a share, or altogether \$231 a share.

John H. Kirby, Chairman, in a circular to stockholders, says in part:

On July 15 1923 accumulated dividends upon the Preferred stock will amount to \$126 per share. Under provisions of the charter all or any of the Preferred stock may be redeemed at any time, upon payment of its par value and 5% premium thereon, together with all dividends then accrued and unpaid on the stock so redeemed. The par value of the Preferred stock, plus 5% premium thereon, together with all dividends accumulated and unpaid up to July 15 1923, will amount to \$231 a share, a total for the 50,000 shares of Preferred stock of \$11,550,000.

The accumulated dividends upon the Preferred stock do not bear interest, but these accumulated dividends must be paid before any dividends can be paid upon the Common stock.

The plan proposes the declaration of a dividend in favor of the Preferred stockholders in the amount of the accumulated dividends, to be paid in said bonds at par, and redemption of the Preferred stock at \$105, a share by exchange thereof of said bonds at par.

On March 31 1913 the company had quite a large surplus, represented by the increase in value of its properties accrued prior to that date. Since that date, earnings and profits have been accumulated, the exact amount of which will not be determinable until the March 1 1913 value of the company's properties has been established for depletion purposes. The last-mentioned matter is now under consideration by the Internal Revenue Department at Washington, and it is hoped that a decision thereon will be reached in the near future.

The bonds declared out by way of dividend to Preferred stockholders would be chargeable against earnings and profits accumulated since Feb. 28 1913, and in part against surplus in the form of increase in value of the company's properties accrued prior to March 1 1913. I am advised that to the extent that such dividend is out of earnings and profits accumulated since Feb. 28 1913 it will be subject to Federal income tax, but that in so far as it is out of surplus represented by the increase in value of the company's properties accrued prior to March 1 1913 it will be free from Federal income tax.

If the plan contemplated is carried out substantially along the lines suggested, it will be of advantage to the Preferred stockholder in that the distribution of the bonds to the Preferred stockholder, will, as I am advised, be free of Federal income tax, except in so far as it is out of earnings and profits accumulated since Feb. 28 1913, and in that the Preferred stockholder will receive for his accumulated dividends an interest-bearing security, whereas the accumulated dividends do not presently bear interest.—V. 116, p. 82.

Landers, Frary & Clark Co.—To Increase Stock, &c.

The stockholders will vote July 11 on increasing the authorized Capital stock from \$7,000,000 (all outstanding) to \$10,500,000, par \$25. If the increase is authorized, it is proposed to declare a 50% stock dividend. It is also proposed to put the new stock, to be outstanding, on an 8% per annum basis. The regular quarterly dividend of 3% has been declared on the present issued stock.—V. 112, p. 1150.

Liberty Motor Car Co.—Sale Postponed.

The sale, adjourned to June 14, has been again adjourned to July 17. According to reports, a merger of the properties of the Columbia Motors Co. and the Liberty is proposed. It is considered possible that the Columbia Co. will bid for the property of the Liberty at receiver's sale, July 17.—V. 116, p. 2263, 1903.

Liggett's International, Ltd., Inc.—Stock Offered.—The National Provincial & Union Bank of England, Ltd., London, are authorized, on behalf of Liggett's International, Ltd. (Inc.), of New York, to receive applications for the purchase of 250,000 fully-paid Ordinary shares of £1 each at £4 per share, payable £1 per share on application and £3 per share within 21 days after acceptance. Of the 250,000 shares now offered for sale, 60,000 are being reserved for employees, and are being offered at £3 10s. per share in consideration of which they will contract not to dispose of them for two years from the date of sale. The Ordinary shares now offered for sale will rank for dividend as from Mar. 31 1923. ("London Stock Exchange Weekly Official Intelligence.")—V. 116, p. 2773.

Long Island Lighting Co.—Definitive Bonds.—The American Exchange National Bank is now exchanging for interim receipts the definitive 1st Ref. Mtge. 6% Gold bonds, Series "A," dated Jan. 1 1923. (See offering in V. 116, p. 83).—V. 116, p. 1903.

Lord & Taylor, New York.—Dividend Arrearages.—President Samuel W. Reyburn, June 20, writes:

At the regular monthly meeting of the board of directors, held on June 18 1923, the board felt that the financial condition of the company justified the payment of a dividend of 18% on the 2d Pref. stock, payable on Aug. 1 to holders of record July 14. Dividends on this stock have been in arrears since May 1 1914. On Aug. 1 1923 dividends amounting to 74%, or 9/4 years, will have accrued.

Unless something unforeseen happens, the board feels that we will be in a position to continue the regular quarterly dividends of 2%.—V. 116, p. 944.

Louisville Gas & Electric Co.—New Vice-President.—T. B. Wilson has been elected a Vice-President. In addition to being Vice-President of the company he is Secretary-Treasurer and Assistant General Manager.—V. 116, p. 2264.

Lynn Gas & Electric Co.—Contract.—The Eastern Mass. St. Ry. has closed a contract with the company by which the latter will supply electricity to run the railway company's cars in Lynn, Saugus and Swampscott, Mass., for a period of years. This, it is stated, will mean the abolishment of the present plant of the railway company and the substitution of a sub-station which will be built at the cost of \$125,000. The electric light company will supply the power to the sub-station from which it will be fed out to the trolley lines.—V. 115, p. 2589.

McCrary Stores Corporation.—To Offer Stock—Agent.—Merrill, Lynch & Co. will offer shortly at par the unsubscribed portion of the \$3,000,000 7% Cumulative Pref. stock, offered to stockholders as of June 9.

The stock is callable, all or part, at 110 and dividends on 30 days' notice. Dividends are cumulative from May 1 1923. Beginning May 1 1926, a yearly cumulative sinking fund becomes operative for the redemption of at least 8% of preferred outstanding.

The Guaranty Trust Co. of N. Y., has been appointed transfer agent for the new issues of stock, consisting of 30,000 shares of Preferred stock, par \$100; 150,000 shares of Class "B" non-voting Common stock, and 500,000 shares of Common stock, both no par value. See also V. 116, p. 2264, 2396, 2773.

MacAndrews & Forbes Co., Phila.—Extra Dividend.—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 2 1/2%, both payable July 14 to holders of record June 30. On Jan. 15 last the company paid an extra dividend of 2% on the Common stock.—V. 116, p. 2137.

Magnolia Petroleum Co.—Oil Shipments.—Shipments during April totaled 551,373 bbls., a decrease of 211,450 bbls. as compared with shipments in March. Runs in April totaled 833,191 bbls., a gain of 141,160 bbls. over the preceding month.—V. 116, p. 1656.

Maracaibo Oil Exploration Corp.—Oil Deal.—The Gulf Oil Corporation has exercised its option to take over and operate about 100,000 acres of leases in Maracaibo Basin of Venezuela held by the Maracaibo deal.

It is reported that the deal was completed through the payment by the Gulf Corporation of \$725,000 to the Maracaibo Corporation. The Gulf Corporation had previously paid \$75,000 on account.

Under terms of the contract, the Gulf Corporation is said to have paid a cash bonus of \$8 per acre for the land to be exploited and will defray the cost of the work, the Maracaibo Company receiving a royalty of one-third on oil produced.—V. 116, p. 1539.

Marland Oil Co.—Stockholders' Rights, &c.

Stockholders of record June 20 are given the right to subscribe to additional shares of Common stock, no par value, equal to 25% of their holdings, at \$40 per share. The right to subscribe will expire on July 20 and payment must be made at Guaranty Trust Co., 140 Broadway, New York, in New York funds, either in installments or in full, as follows: (a) \$15 per share on or before July 20 and \$25 per share on or before Sept. 1923; (b) \$40 per share on or before July 20.

Application will be made to list the new stock upon the N. Y. Stock Exchange. Stock transfer books of the co. will not be closed for this offering.

President E. W. Marland in a letter to stockholders, June 14, says in substance:

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures heretofore made out of earnings; for expenditures now in process in connection with the company's very largely increased needs for pipe line, tankage and storage facilities; and for the retirement of the outstanding [\$3,500,000] 8% Participating bonds. Directors and officers believe it to be to the interest of the company to retire these bonds on account of their participating in the dividends on the stock and the consequent heavy interest requirement thereon.

Growth and Expansion.—The growth and expansion of the company since Jan. 1 1921 is indicated in the increase since that date to June 30 1923 of the physical or fixed assets of the company in the amount of approximately \$13,500,000. Current working capital has increased during that period from \$3,177,513 to \$6,100,000. While this increase in working capital is substantial it has not been at all commensurate with the increase in the volume of the company's current business.

The growth of the company's activities is shown by the following comparative table:

	1920.	May 1923.
Average daily gross production including all partnership and royalty interest.....	6,248 bbls.	63,891 bbls.
Average daily net production, excluding all partnership and royalty interest.....	3,738 bbls.	25,536 bbls.
Average daily pipe line runs.....	4,997 bbls.	44,468 bbls.
Average daily crude refined.....	4,138 bbls.	10,892 bbls.
Average daily output, gasoline from refinery.....	52,809 gals.	213,161 gals.
Average daily output, casinghead gasoline.....	3,436 gals.	23,387 gals.
	Dec. 31 1920.	June 1 1923.
Total acreage, net.....	100,000 est.	270,000 est.
Number producing wells.....	266	476
Number drilling wells.....	28	198

It should be apparent to all stockholders that largely increased physical facilities of the company's increased output is necessary, and that the largely increased business and daily turnover of the company calls for increased working capital, particularly as shown by the following table:

Period—	Gross Revenues.	Per Cent Increase.	Net Working Capital.	Per Cent Increase.
1920.....	\$9,483,465	---	\$3,177,512	---
1921.....	9,108,561	dec. 4	4,291,034	35
1922.....	17,735,483	94	5,559,593	30
1923 (6 months est.).....	18,000,000	100	6,100,000	10

From the above it will be seen that the gross revenues of the company this year are running at the rate of more than double the gross revenues for 1922, and that the company's working capital has increased only 540,000, or 10%.

Recent contracts for the sale of some 9,500,000 bbls. of crude oil and 2,000,000 bbls. of gasoline during the 12 months ending April 1 1924 have necessitated a considerable extension to our pipe line and storage facilities for the fulfillment of these contracts.

Net Earnings of the Company After Interest But Before Reserves.

1921.....	\$1,564,424	1923 (first six mos. est.).....	\$6,452,736
1922.....	7,195,241		

—V. 116, p. 2644.

Memphis Power & Light Co.—Bonds Offered.—Guaranty Co. of N. Y. and Harris, Forbes & Co. are offering at 99 1/2 and int., to yield over 6%, \$2,000,000 1st & Ref. Mtge. Gold bonds, Series B, 6%.

Dated Jan. 1 1923, due Jan. 1 1948. Int. payable J. & J. in N. Y. Red. all or part on 4 week's notice at any time on or before Jan. 1 1928 at 106 and int.; thereafter at 105 and int. less 1/4 of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Demom. c* \$500 and \$1,000 c*&r* \$1,000 and \$5,000. Central Union Trust Co., N. Y., trustee. The company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mill tax refundable.

Issuance.—Subject to authorization by the Tennessee RR. & P. U. Comm.

Data from Letter of President T. H. Tutwiler, Memphis, June 16.

Company.—Incorp. Dec. 16 1922 and took over the property formerly owned and operated by the Memphis Gas & Electric Co. (see V. 116, p. 418). Does entire central station power and light and the entire gas business in Memphis and certain suburbs. Total population, estimated, 200,000. Electric power and light service is supplied to over 28,800 customers and gas service to over 23,000 customers. During the 12 months ended April 30 1923, company sold 53,916,943 kwh. of electricity and 912,401,203 cu. ft. of gas from its plants.

Company owns two electric generating stations having a combined installed generating capacity of 30,850 k.w. and an extensive distributing system comprising over 300 miles of overhead lines and over 60 miles of underground cable. The gas utility property consists of a water gas manufacturing plant having a daily capacity of 8,590,000 cu. ft., a holder and booster plant, five gas holders with an aggregate capacity of about 2,000,000 cu. ft. and over 200 miles of gas mains.

Company recently acquired substantially all the capital stock of the company [Memphis St. Ry.] doing the street railway business in the City of Memphis and surrounding territory. Company also recently acquired the 8,350 k.w. electric generating station formerly owned by the street railway company and now supplies at wholesale all the current required for street railway purposes.

Valuation.—The RR. & P. U. Commission of Tennessee has found a valuation as of July 1 1920 which, plus net capital expenditures since that date, through April 30 1923, amounts to over \$12,900,000.

Earnings, &c., for Calendar Years.

	Earnings		Sales		Meters in Service	
	x Gross	y Net	K.W.H.	Gas	M. Cu. Ft. Electric	Gas
1918.....	\$1,720,024	\$450,924	30,219,602	656,293	21,823	18,520
1919.....	2,064,507	393,842	37,267,915	714,797	23,132	19,241
1920.....	2,759,222	313,782	43,556,563	843,874	24,508	21,945
1921.....	3,215,911	1,084,884	43,663,096	796,756	26,049	20,864
1922.....	3,362,159	1,202,075	50,476,702	870,524	28,189	22,466
z 1923.....	3,461,124	1,170,312	53,916,943	912,401	28,822	23,025

x Revised to conform to the accounting methods now used by the company. y Before provision for renewals and replacements. z 12 months ended April 30.

Purpose.—Proceeds will be used to reimburse the company in part for the cost of the above mentioned generating plant and for expenditures already made in connection with the construction of the new unit and for other corporate purposes.

Capitalization After This Financing	Authorized	Issued
Common stock (no par).....	400,000 shs.	400,000 shs.
Pref. stock (no par), divs. cum., \$7 per sh. per ann.....	75,000 shs.	10,000 shs.
First & Refunding Mortgage Series A 5s.....	x	\$5,500,000
do Series B 6s (this issue).....		2,000,000
Underlying bonds.....	(Closed)	1,831,000

x Limited by the conservative restrictions of the mortgage.

Earnings 12 Months ended April 30—	1923.	1922.
Gross earnings.....	\$3,461,124	\$3,236,770
Operating expenses and taxes, incl. maintenance.....	2,290,812	2,048,543
Net earnings.....	\$1,170,312	\$1,188,227
Annual int. requirements on total funded debt, including this issue.....	486,550	

Balance for renewals and replacements, &c..... \$283,762
 Superintention.—Electric Bond & Share Co.—V. 116, p. 418.

Mennen Co., Newark, N. J.—Federal Trade Commission Cannot Interfere with the Rights of Private Business in the Matter of Fixing Prices—U. S. Supreme Court Denies Application of Commission for Review of Circuit Court's Order in Mennen Case Dismissing Complaint.

See page 2723 under "Current Events" in last week's "Chronicle."—V. 116, p. 1283

Merritt-Chapman & Scott Corp.—Definitive Bonds.

The Guaranty Trust Co. of N. Y. is now prepared to exchange outstanding temporary 10-Year 7 1/2% Conv. S. F. Debenture bonds due Jan. 1 1933 for definitive bonds. See offering in V. 115, p. 2801.

Metropolitan 5-50 Cent Stores, Inc.—Sales.

Month of—	May 1923.	April 1923.	May 1922.	April 1922.
Sales.....	\$574,149	\$530,342	\$456,899	\$485,360

—V. 116, p. 1904, 1186.

Mexican Electric Light Co., Ltd.—Coupon Payment.

Notice is given under date of June 16 that in accordance with the terms of the reorganization plan approved by the holders of the 5% First Mtge. gold bonds of June 29 1921 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupon No. 31, due Jan. 1 1921, will be paid on June 30 at the Bank of Montreal, Toronto, Montreal, or London, Eng., or at the agency of the Bank of Montreal in New York City at the holder's option.—V. 114, p. 2477.

Mexican Light & Power Co., Ltd.—Bond Interest.

Notice is given under date of June 16 that in accordance with the terms of the reorganization plan approved by holders of the 5% 1st Mtge. gold bonds on June 29 1921 (see plan in V. 112, p. 2756; V. 113, p. 189), coupon No. 36, due Feb. 1 1921, will be paid on June 30 at the Bank of Montreal, Toronto, Montreal, or London, Eng., or at the agency of the Bank of Montreal in New York City, at holder's option.—V. 116, p. 2264.

Middle States Oil Corp.—Quarterly Earnings.

Quarter end, Mar. 31—	1923.	1922.	1921.	1920.
Total gross income.....	\$2,435,734	\$2,747,970	\$2,288,541	\$1,408,409
Deductions.....	\$997,377	\$900,962	\$667,217	\$377,423
Reserves, incl. Fed. taxes.....	50,000	80,000	40,000	50,000
Dividends paid (cash).....	891,247	647,801	950,000	155,999
Net profits.....	x\$497,110	\$1,119,207	\$631,324	\$824,987
x Subject to depletion.—V. 116, p. 2774, 2644.				

Midvale Steel & Ordnance Co.—85% of Stock Surrendered.

To date close to 1,700,000 shares, or 85%, of a total of 2,000,000 shares of stock have been surrendered for exchange into Bethlehem Steel Common. ("Financial America.")—V. 116, p. 2137, 2016.

Midwest Oil Co., Denver, Colo.—Larger Dividend.

The company has declared a quarterly dividend of 62 1/2 c. per share on the Common stock, par \$10, and of 6 1/4 c. per share on the Common stock, par \$1, both payable July 16 to holders of record June 30. On April 16 last a quarterly dividend of 50 cents per share was paid on the \$10 par stock. Compare V. 116, p. 1187.

Moon Motor Car Co.—Dividend Increased.

The directors have declared a quarterly dividend of 75 cents per share and an extra of 25 cents per share on the no-par-value Common stock, payable Aug. 1 to holders of record July 16. On May 1 last a quarterly dividend of 50 cents per share was paid. See also V. 116, p. 1284.—(V. 116, p. 2521, 2016.

(J. W.) Murray Mfg. Co.—Stock Dividends.

The directors have declared dividends for the year 1923 at the rate of 8% in cash and 8% in stock payable quarterly. The first 2% stock dividend was paid May 1; thereafter the stock and cash dividends will be paid together on July 1 (to holders of record June 20); on Oct. 1 1923 and Jan. 1 1924.—V. 116, p. 2265.

(A. I.) Namm & Son, Brooklyn, N. Y.—Bonds Offered.—The Manufacturers Trust Co., New York, through its investment department, are offering at 99 and int., to yield about 6.10%, \$3,500,000 1st Mtge. 6% Sinking Fund Gold Loan (see advertising pages).

Dated June 1 1923, due June 1 1943. Red, in whole or in part for the sinking fund at the following prices and int.: at 107½% to and incl. June 1 1928, at 106 to and incl. June 1 1933, at 105 to and incl. June 1 1934, thereafter at 105 less ½% for each unexpired year to maturity. Denom. \$1,000, \$500 and \$100 c*. Int. payable J. & D. at Manufacturers Trust Co., New York, fiscal agent, without deduction for Federal income taxes, not exceeding 2%.

Sinking Fund.—A semi-annual sinking fund, beginning Dec. 1 1923, will retire \$100,000 of these certificates annually, by purchase at or below the then prevailing redemption price, or, if not so obtainable, by call at that price.

Data from Letter of B. H. Namm, Brooklyn, N. Y., June 20.

Company.—Operates the third largest strictly cash department store in America. Established by A. I. Namm in 1876, in a shop having an area of 5,000 sq. ft., the business has grown steadily, until it now occupies approximately 500,000 sq. ft. of floor space and employs approximately 1,600 people. Its development during the past 20 years is best indicated by the fact that in 1902 its sales were \$902,077, while for the fiscal year ended Jan. 31 1923 the volume of business done totaled \$15,677,226. The sales for the first 4 months of the current fiscal year have been at the rate of \$17,500,000 per annum.

Capitalization after this financing.

1st Mtge. 6% Preferred stock	Authorized	Outstanding
-----	\$5,500,000	\$3,500,000
-----	800,000	800,000
-----	9,200,000	3,400,000

Security.—Secured by a first mortgage upon properties (real estate, buildings and fixtures) located in the centre of the downtown retail section of the Borough of Brooklyn, consisting of the following: a frontage of 90 ft. on Fulton St., 229 ft. on Hoyt St., the entire city block between Hoyt St. and Elm Place on the north side of Livingston St., 225 ft. on Elm Place, almost the entire block between Livingston and Fulton Sts., a total area of 64,961 sq. ft.

The major portion of this property is now occupied by the Namm store, housed in sprinkled buildings, of various heights from 4 to 8 stories; the remaining 3,285 sq. ft., representing only 5% of the total land area pledged under this mortgage, are now leased under favorable terms, but will ultimately be used by the company for department store purposes.

Company also owns and has pledged under this mortgage 19,375 sq. ft., consisting of a plot 200 ft. deep and incl. 134 ft. on Raymond St. and a 60 ft. frontage on Navy St. Part of this property is now covered by a fireproof garage used by company; an addition to this garage, now being erected, will cover the remainder of the area.

In addition to the properties owned and pledged under mortgage, company has leased and will shortly occupy an additional building with a frontage of 50 ft. on Fulton St. and contiguous to its own property at the rear. This lease is for a period of 45 years, ending on May 1 1966. Company also leases a sprinkled warehouse, located at the southeast corner of Raymond and Lafayette Sts., fronting 125 ft. on Raymond St. and 100½ ft. on Lafayette St., and covering an area of 50,000 sq. ft.

Purpose.—Proceeds will be used to retire an outstanding mortgage on a part of the property, and to reimburse company in part for purchases of land and buildings, a portion now used and the remainder to be used in the near future to meet the rapidly growing demands of the business.

Earnings.—Earnings applicable to interest on this loan, including int. saved by this financing, have for the 3 fiscal years ended Feb. 1 1923 averaged 2.85 times the maximum interest requirement of this issue. For the year ended Feb. 1 1923, during which the profits reflected the increased business resulting from the completed portions of company's enlarged selling space, net earnings applicable to interest were \$945,000, or 4.50 times the maximum int. requirement. Company estimates that earnings for the current year, based upon results so far shown, will at least equal those of the fiscal year ended Feb. 1 1923. In no year since incorporation, in 1906, has company failed to earn a profit.

Balance Sheet as of April 30 1923 (After Present Financing).

Assets		Liabilities	
Cash	\$1,103,738	Accts. payable, trade	\$1,211,242
C. O. D. accounts	27,122	Accts. payable, others	74,665
Inventory	2,456,573	Accr. int. tax, wages, &c	228,442
U. S. Govt. securities	85,184	1st Mtge. 6s	3,500,000
Investments	37,516	Preferred stock	800,000
Mtges. receivable	55,000	Common stock	3,400,000
Land, bldgs., &c.	7,556,017	Surplus	2,511,032
Deferred charges, &c.	404,229		
Good-will	1	Total (each side)	\$11,725,381

National Acme Co.—Earnings.

Net sales for four months ended April 30 1923 reports net sales of \$3,640,076. Net profit, after charges and taxes and including miscellaneous income, amounted to \$465,310.—V. 116, p. 2775, 1904.

National Conduit & Cable Co., Inc.—A Large Majority of Bondholders Have Accepted Offer—Bondholders' Protective Agreement Terminated.

The protective committee, in a notice June 21 to holders of certificates of deposit issued by the National City Bank, New York, as depository for 1st Mtge. 6% 10-Year Sinking Fund Gold Bonds, deposited under the bondholders' protective agreement, dated April 1 1921, says:

"The holders of a large majority in amount of the bonds deposited under the protective agreement having accepted the cash offer (V. 116, p. 2396) which was submitted to them, the committee has elected to terminate the agreement forthwith and to allow those holders of certificates of deposit for bonds deposited under the agreement who have not accepted the offer to withdraw their bonds upon surrender of their certificates of deposit at the office of National City Bank, depository, 55 Wall St., New York, and upon payment to the bank for the account of the committee of their pro rata contribution to the expenses of the committee, which the committee has fixed at \$10 for each \$1,000 bond. In accordance with the protective agreement, the committee has filed with the depository a statement of its accounts showing its actual expenses and disbursements.—V. 116, p. 2396, 2644, 2775.

Naukëag Steam Cotton Co.—Extra Dividend of 5%.

An extra dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable July 2 to holders of record June 15. A like amount was paid extra in July 1919; in January and July 1921; in January and July 1922, and in January 1923.—V. 116, p. 304.

New Bedford Gas & Edison Light Co.—New Financing.

Following the receipt of bids for an issue of \$1,145,000 1st Mtge. bonds, due 1928, June 20 the company rejected all bids and sold the issue as 6s to Harris, Forbes & Co., privately, subject to the approval of the Mass. Department of Public Utilities.—V. 116, p. 2775.

Newburyport (Mass.) Gas & Electric Co.—Dividends.

The directors have declared a quarterly dividend of \$1 per share and a dividend of \$1 per share from the special reserve fund, both payable July 14 to holders of record July 2.—V. 116, p. 2775.

New England Navigation Co.—Exchange of Bonds.

See New York New Haven & Hartford RR. above.

New Niquero Sugar Co.—2% Dividend.

The directors have declared a dividend of 2% on the Common stock, par \$100, payable July 31 to holders of record July 20. A like amount was paid May 1 last. Compare V. 116, p. 1770.

Newton Steel Co., Youngstown, O.—Dividends.

The directors have declared a quarterly dividend of 60c. a share on the Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable July 2 to holders of record June 20. Dividends of like amounts were declared three months ago. See V. 116, p. 1284.

New York Air Brake Co.—Special Dividend.

The company has declared a special dividend of \$1 a share on the Common stock, payable Aug. 1 to holders of record July 9. Last payment on the old Capital stock prior to reclassification was 1¼% in scrip on Sept. 20 1921.—V. 116, p. 2138, 1187, 1173.

Ohio Fuel Supply Co.—Cash Dividend Increased.

The directors have declared a quarterly dividend of 2¼% on the capital stock, payable July 14 to holders of record June 30. Heretofore, the company has been paying 1¼% cash and an extra dividend of 1% in Liberty bonds. (See V. 116, p. 1285.)—V. 116, p. 2017.

Old Dominion Steamship Co.—Eastern Steamship Lines, Inc., Offers to Purchase Minority Holdings.

See that company above.—V. 116, p. 2265.

Otis Elevator Co.—New President.

J. A. Van Alstyne has been elected President to succeed the late Floyd C. Furlow.—V. 116, p. 2017.

Pachuca Light & Power Co.—Coupon Payment.

Notice is given under date of June 16 that in accordance with the terms of the reorganization plan approved by the holders of the 5% 50-year 1st Mtge. bonds on June 29 1921 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupon No. 21, due April 1 1921, detached from the above bonds, will be paid on June 30 at the Canadian Bank of Commerce, Toronto, Montreal, or London, Eng., or at their agency in N. Y. City, at holder's option.—V. 114, p. 2477.

Packard Motor Car Co.—Extra Dividend of 2%.

An extra dividend of 2% and the regular quarterly dividend of 2% have been declared on the Common stock, par \$10, both payable July 31 to holders of record July 16. On Jan. 31 and April 30 last quarterly dividends of 2% were paid. (Compare also V. 116, p. 84.)

An authoritative statement says: Net earnings for the first eight months of the fiscal year, which ends Aug. 31, after all charges and taxes, were close to \$7,000,000. Net for May was approximately \$800,000.

Production is now under way on the new model, the "single eight." The five-passenger touring car will sell for \$3,650; runabout, \$3,850; five-passenger sedan, \$4,650; five-passenger sedan limousine, \$4,700; four-passenger coupe, \$4,550; five-passenger coupe, \$4,725; seven-passenger touring car, \$3,750; seven-passenger sedan, \$4,900; seven-passenger sedan limousine, \$4,950.

An official is quoted as saying: "While final figures are not complete, it is estimated that net earnings of the company, after all charges and taxes, in May will equal \$1,000,000."—V. 116, p. 2522.

Peerless Truck & Motor Corp., Cleveland, O.—Proposal to Consolidate Operating and Holding Company Not Advantageous.

Pres. R. H. Collins in a recent letter to stockholders said in substance: From time to time various stockholders have discussed with the directors the question of a consolidation of the operating company Peerless Motor Car Co. with the holding company, and suggested that in the event of such consolidation it might be very advantageous if the present par value stock could be changed to shares of no par value, and a larger number of no par value shares issued to the stockholders, in lieu of their par value stock.

After a careful study it was found that there would be no material saving to either of the companies in their operation if the proposed consolidation were effected. On the other hand, if the stock were changed to no par shares and a larger number of shares issued to the stockholders, this would result in a very material increase in the franchise taxes to be paid annually by the consolidated corporation, and after mature consideration it was apparent that the advantages the corporation would derive from such proposed consolidation were relatively small in proportion to the increased taxes and other expenses that would be incurred.—V. 116, p. 1658, 1540.

Pennsylvania Salt Mfg. Co.—Regular Dividend.

The regular quarterly div. of 2¼% has been declared on the outstanding \$7,500,000 capital stock, par \$50 (not \$100), payable July 14 to holders of record June 30. On April 14 last, the company paid an extra dividend of 1% in addition to the regular quarterly dividend of 2¼%.—V. 116, p. 1285, 2397.

Pennsylvania Water & Power Co.—Listing.

The Philadelphia Stock Exchange on June 16 listed \$465,000 additional First Mtge. 5% sinking fund gold bonds, due 1940, making the total amount of said bonds listed \$11,878,000.—V. 116, p. 2776.

Philadelphia Insulated Wire Co.—Div. Rate Increased.

The directors have declared a semi-annual dividend of \$2 on the outstanding capital stock, no par value, payable Aug. 1 to holders of record July 16. On Feb. 1 last the company paid a semi-annual dividend of \$1 50 per share and an extra of 50 cents. Compare V. 115, p. 2913.

Pierce Oil Corp.—Resignation.

C. Walter Randall has resigned as Vice-President and Secretary.—V. 116, p. 2776.

Porto Rican-American Tobacco Co.—Injunction.

The two separate actions by stockholders for permanent injunctions restraining the company from proceeding with the recapitalization plan and offering of new stock, have been consolidated. They will be argued before Vice-Chancellor Bentley of the Chancery Court at Newark, N. J., who previously granted a temporary stay in one of the actions.—V. 116, p. 2777, 2646.

Prairie Pipe Line Co.—Oil Shipments.

Shipments of crude oil during April totaled 5,067,247 bbls., compared with 5,093,019 in March. Runs in April totaled 4,320,000 bbls., a decrease of \$2,000 bbls., compared with the previous month.—V. 116, p. 2777.

Pressed Steel Car Co.—Stockholders Advised to Combat Radical Changes in Transportation Act.

President F. N. Hoffstot, in a letter to stockholders and employees June 15, in reference to the publicity given recently to proposed radical changes in the Transportation Act by the so-called radical bloc in the next Congress, which convenes in December, says in part:

"Public sentiment between now and December will determine the success of these radical attacks on the American transportation systems which to-day furnish the best and cheapest transportation of any railroads in the world, and you are, therefore, urged to communicate with your Congressmen and Senators asking their opposition to any changes in the Transportation Act which will place additional burdens or restrictions on the railroads, and ask your friends and neighbors to do likewise."—V. 116, p. 946, 832.

Procter & Gamble Co.—Annual Stock Dividend.

The directors have declared an extra dividend of 4% on the common stock payable in Common stock, in addition to the usual quarterly cash dividend of 5%, both payable Aug. 15 to holders of record July 14. The company has paid a 4% stock dividend in August each year since 1913.—V. 115, p. 2389.

Public Service Gas Co. (N. J.)—To Issue Stock.

The New Jersey Board of Public Utility Commissioners has authorized the company to issue at par additional capital stock to the extent of \$6,000,000. The proceeds will be used for extensions, &c.—V. 116, p. 1286.

Pure Oil Co.—Notes Sold.

Central Trust Co. of Illinois; and Halsey Stuart & Co., Inc., are offering at 99 and int. to yield over 6.60% \$12,000,000 10-year 6½% sinking fund gold notes Series A. (See advertising page.)

Dated June 1 1923; due June 1 1933. Int. payable J. & D. at Centra Trust Co. of Illinois, Chicago, trustee, or Chase National Bank, New York without deduction for normal Federal income tax, not in excess of 2%. Red. on any int date up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932. Denom. \$1,000 and \$500c*. Authorized \$20,000,000.

Data from Letter of President B. G. Dawes, June 15.

Company.—Is one of the largest oil companies, covering in its operations every phase of the petroleum industry. Maintains central sales organizations in 11 of the principal cities, with over 85 central distributing plants conveniently located for the distribution of its products throughout the United

States. It has 250 drive-in marketing stations in a number of the States and in Canada, and through affiliated companies has developed an extensive export business in refined oils.

The properties include approximately 600,000 acres of fee and leasehold lands in 9 of the principal oil-producing States, upon which are located 3,275 producing oil wells, with a present daily net production of over 18,000 barrels; 7 refineries located in Pennsylvania, West Virginia, Minnesota and Oklahoma, with a combined refining capacity of 30,000 barrels per day; 10 casinghead gasoline plants producing 52,000 gallons per day; over 2,500 miles of pipelines in Pennsylvania, West Virginia, Ohio, Oklahoma and Arkansas; storage facilities aggregating 6,600,000 barrels; 2,026 tank cars, of which 1,731 are owned; and 4,000 miles of owned and leased telegraph lines; with other incidental properties.

Net Earnings (Incl. Sub. Cos.) before Depletion & Federal Taxes, but After all Other Charges Incl. Depreciation & Int. on Current Indebt. Years Ended March 31.

1918	\$12,078,959	1921	\$11,210,688
1919	11,928,992	1922	5,895,948
1920	12,859,002	1923	9,128,905

Net earnings, as stated above, average \$10,543,739 per annum, or in excess of 10 1/2 times maximum annual interest requirement upon outstanding bonds of subsidiary companies and the present note issue.

Sinking Fund.—A sinking fund sufficient to retire \$600,000 of Series A notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total Series A note issue before maturity.

Purpose.—Proceeds will be used to retire bank loans and other current debt incurred in connection with recent acquisitions and expenditures in the development of the properties of company and subsidiaries or affiliated companies.

Consolidated Balance Sheet at March 31 1923 (After this Financing).

Assets		Liabilities	
Property, plant & equip.	\$126,193,898	Common stock	\$64,679,350
Stock in treasury	316,460	Preferred stock	23,000,000
Other investments	19,310,460	Moore Oil Ref. Co., Pref. stk.	800,000
Cash	3,977,275	10-yr. 6 1/2% notes (this issue)	12,000,000
Marketable securities	7,192,882	Columbus Gas Co. bonds	1,300,000
Accounts receivable	5,477,714	Dayton Gas Co. bonds	1,326,000
Notes & trade accept. rec.	3,887,860	Springfield Gas Co. bonds	400,000
Stocks of finished oils	7,836,759	Fure Oil SS. Co. serial notes	1,000,000
Stocks of crude oils	1,527,467	Accounts & notes payable	2,670,241
Material and Supplies	2,255,851	Accrued taxes	391,086
Def. chgs. & suspended items	2,173,228	Accrued interest	72,324
		Consumers' deposits	302,779
		Compensation ins. res.	60,827
		Depreciat'n. & depletion res.	27,340,478
		Surplus	44,803,309
Total (each side)	\$180,149,394		

—V. 116, p. 2646, 2523, 2513.

Rand Mines, Ltd.—Interim Dividend of 60%.

The Bankers Trust Co. has been advised by the London Secretaries of Rand Mines, Ltd., of the declaration of dividend No. 40, an interim dividend of 60%, equivalent to 3s. sterling per Ordinary share. The dividend will amount to 7 1/2 s. sterling per "American share" and will be paid in London on or about Aug. 15 1923.—V. 116, p. 2777, 2266.

Royal Dutch Co.—Annual Report.

According to a London cable, the company shows profits of 87,730,477 florins in the year ended Dec. 31 1922, compared with 104,098,178 florins in 1921.—V. 116, p. 2646, 421.

Seneca Copper Corp.—To Increase Stock and Create Bond Issue—Balance Sheet, &c.

The stockholders will vote June 30 (1) on increasing the capital stock from 350,000 shares (no par value) to 450,000 shares (no par value); (2) on creating an issue of \$1,500,000 7% 1st mtge. convertible bonds, in denom. of \$100, \$500 and \$1,000. Interest payable J. & J. Convertible at any time at par into capital stock at \$15 per share. Bonds shall contain a sinking fund provision of 1 cent per lb. of copper produced by the company after Jan. 1 1926, up to 21,000,000 lbs. of copper annually. Redeemable, all or part, on any interest date at 110.

If the bonds are authorized an installment of \$500,000, the underwriting of which has been arranged, will be offered to the stockholders for their pro rata subscription, at 98 and interest, and any of said bonds not subscribed by the stockholders will be taken by the underwriters. In order to effectuate the underwriting, officers, directors and stockholders have already agreed to participate therein.

An installment of \$500,000 of the bonds will remain in the treasury to retire a like amount of 8% outstanding debentures falling due April 15 1924.

President T. F. Cole, New York, June 15, in a letter to the stockholders, says in substance:

Since the compilation of the last annual report copper rock of excellent grade has been cut and is now being developed in the South drift on 11th level Gratiot Mine, and we expect soon to encounter this same condition in the south drift on 9th level. On May 24 last rich copper rock had been cut on the 14th level south in Gratiot Mine, and the downward extension of the shaft below the 15th level was encountering good copper rock where the shaft was cutting the lode, therefore the openings on 15th level and succeeding levels should encounter this vein well charged with copper as the mine development progresses.

Material for combined shaft and rock house for Gratiot is already being fabricated and a portion of it shipped. Foundations on which to erect this steel structure are now completed.

To push to completion the installation of equipment, including new boilers at No. 1 shaft Seneca and pay for same, and pay the balance due on purchase of an interest in Lake Milling, Smelting & Refining Co., and steel shaft house at Gratiot, also continue active development work of opening up the lode on all levels, both Gratiot and Seneca shafts, and eventually pay the balance due on purchase of Gratiot property and provide for the retirement of the debentures now outstanding, it is proposed to increase the capital stock from 350,000 shares to 450,000 shares of no par value—the increase in shares to be used in part for exchange for bonds now to be authorized and sold as outlined above.

Balance Sheet April 30 1923.

Assets		Liabilities	
Mining property	\$2,010,192	Capital stock	\$1,750,000
Mill site and right of way	36,040	Capital surplus	2,725,000
Lake M., Sm. & Ref. stk.	325,000	8% debenture bonds	500,000
Gratiot Mining Co. stock	541,500	Notes payable for Gratiot	
Cash	131,616	Mining Co. stock	410,000
Notes receivable	25,000	Notes payable for Lake	
Supplies at mine	61,150	Mill., Sm. & Ref. Co. stk.	225,000
Copper on hand	11,426	Accounts payable current	57,466
Gratiot Min. Co. advances	453,445		
Const., mach. & equip't	321,913		
Development & explorat'n	1,750,184	Total (each side)	\$5,667,466

—V. 116, p. 2777, 2647.

Shaffer Oil & Refining Co.—Guaranteed Bonds Offered.

Wm. Hughes Clarke, Chicago, is offering a block of 1st Mtge. 6% sinking fund bonds (guaranteed by Standard Gas & Electric Co.), due June 1 1929 at 92 1/2 and int. to yield over 7.5%.—V. 116, p. 2267, 2140.

Sharon Steel Hoop Co.—Earnings.

Net earnings for May, 1923, after interest, taxes, depreciation and Preferred dividends, were, approximately, \$316,000. Net earnings for the 5 months ending May 31 1923 were in excess of \$1,000,000, it is stated.—V. 116, p. 1190, 188.

Simms Petroleum Co., Inc.—Earnings.

Period	Month of	5 Mos. end
Production (barrels)	May 1923.	May 31 '23.
Earnings before depreciation and depletion	298,684	1,646,625
Net earns. after deprec., depletion & other charges	\$126,237	\$1,092,004
	\$35,517	\$549,208

—V. 116, p. 2777, 1542.

Southern Bell Telep. & Teleg. Co.—Capital Increase.—The stockholders on June 19 increased the authorized Capital stock from \$30,000,000 (all outstanding) to \$50,000,000, par \$100.—V. 116, p. 2778.

Southern California Gas Co.—To Issue Bonds.—The company has applied to the California RR. Commission for authority to issue \$546,000 1st Mtge. Series "C" 6% bonds and \$2,500,000 of 1st & Ref. Mtge. Series "C" 6% bonds, due June 1 1958, at 94.75 and int.—V. 116, p. 1772.

Southern Canada Power Co., Ltd.—Increase.—The stockholders have increased the authorized Preferred stock from \$1,500,000 to \$5,000,000, par \$100. This stock will participate with the Common in dividends up to 7%.

The stockholders have also increased the authorized Common stock from 45,000 shares, par \$100, to 100,000 shares of no par value. The present outstanding Common shares are to be exchanged for new Common shares on the basis of share for share. On completion of this exchange there will be available in the company's treasury, for the future requirements of the company, 58,880 shares of Common, no par value. See also offering of \$1,500,000 6% Cumul. Partic. Pref. stock in V. 116, p. 2778.

Results for May and 8 Months Ending May 31 (Including Subsidiary Cos.).

	1923—May	1922—May	1923—8 Mos.	1922—8 Mos.
Gross earnings	\$77,218	\$65,503	\$624,685	\$564,276
Oper. exp. & purch. power	34,911	31,788	276,629	245,788
Net earnings	\$42,307	\$33,715	\$349,056	\$318,488

—V. 116, p. 2778, 2647.

Southern States Lumber Co.—Tenders.

The Metropolitan Trust Co., 120 Broadway, N. Y. City, trustee, will, until June 27, receive bids for the sale to it of 10-Year 7% Sinking Fund gold debentures dated Jan. 1 1918, to an amount sufficient to exhaust \$30,751, at a price not exceeding 105 and interest.—V. 115, p. 2487.

Southern Utilities Co.—To Pay Off 38 1/2% Accumulated 7% Pref. Divs., 15% in Common Stock, 20% in 7% Pref. Stock and 3 1/2% in Cash.

The holders of the 7% Pref. stock are notified of a plan to pay off the accumulated Pref. divs., which will amount to 38 1/2% (or about \$579,425) on July 1. It is proposed to pay 15% in Common stock, 20% in 7% Pref. stock and 3 1/2% in cash, provided that holders of Pref. stock sufficient in amount in the judgment of the directors to make the distribution practicable consent to the receipt of such Pref. and Common stock in lieu of accumulated dividends.

President J. H. Pardee, in a circular June 18, says in subst.: The annual report for 1922 showed that for the last year company had an operating income of \$510,476 after charging \$109,287 to replacements and renewals. From these earnings there were deducted \$288,678 for interest and other charges; \$100,000 as a special reserve for depreciation, and \$16,830 for dividends on 8% Cumul. Prior Pref. stock, leaving \$104,969 to be added to the surplus. This was slightly less than the amount which accrued during the year on the 7% pref. stock outstanding.

The net income for the years 1918 and 1919, due to very high operating expenses, &c., were only \$12,887 and \$64,376 respectively, or for these two years the net income was only about one-third of the pref. dividends which accumulated during the same period. Due to this period of low earnings there was a considerable time during which it was practically impossible for the company to provide from sales of securities the funds which were absolutely necessary for extensions to protect the company's business. Consequently those vitally necessary additions had to be paid for from earnings and the balance obtained from temporary loans. During the past two and a half years the situation has greatly improved, but such surplus as has been accumulated has gone into improvements.

The total surplus as of Dec. 31 1922 was \$529,483. The total accumulated dividends on the 7% Pref. stock on July 1 1923, will amount to 38 1/2%, equivalent to \$579,425.

The board is of the opinion, if all the accumulated dividends are satisfied and disposed of, that the credit of the company will be materially strengthened, that its securities will be more readily salable at higher prices to reimburse its treasury for expenditures for necessary additions, extensions and improvements and that the company's business will hereafter justify the payment of regular quarterly dividends in cash at the stipulated rate of 7% per annum.

To meet the above mentioned and other conditions, it seems to be essential that part of the accumulated dividends shall be distributed in some form which will not too greatly reduce the company's book surplus. This can be accomplished by paying 15% of the accumulated dividend in common stock (in treasury), 20% in 7% cumulative preferred stock, and the remaining 3 1/2% in cash. Dividends on the above 7% preferred stock so to be distributed in part payment of accumulated dividends will accumulate from July 2 1923.

Some of the owners of the largest blocks of preferred stock have assented to the plan. Pref. stockholders who consent are urged to send without delay their certificates for 7% Cumulative Preferred Stock to Guaranty Trust Co., 140 Broadway, New York, so that the directors, at an early date may determine whether holders of a sufficient amount of the 7% Pref. stock have consented, in order to make the declaration of the above described dividend practicable.

Scrip will be issued representing fractional shares, exchangeable for full shares on surrender of scrip in amounts aggregating \$100 or multiples thereof.

If the plan does not become effective, it will, in the opinion of the board, require many years to pay off the arrears in dividends in cash, and when so paid, a stockholder would have only his present holdings.—V. 116, p. 1660.

Steel & Tube Co. of America.—Injunction Against Sale of Properties to Youngstown Sheet & Tube Co. Dissolved.

The preliminary injunction recently granted to the Allied Chemical & Dye Corp. against the proposed merger of the Youngstown Sheet & Tube Co. and the Steel & Tube Co. of America, was dissolved June 21 in the Court of Chancery at Wilmington, Del., by Chancellor Wolcott.

If no appeal is taken, the final obstacle in the path of the merger of the two companies has been definitely removed and the two will be formed into one company on or before July 2. The Allied Chemical & Dye Corp. sought an injunction against such a transaction because it contended, the value of the Steel & Tube Co. of America amounted to \$2,000,000 more than the price offered by the Youngstown company. The Youngstown bid was \$35,000,000.

Bankers, it is stated, are proceeding with plans to give effect to the merger.—V. 116, p. 2523, 2512.

Terminal & Town Taxi Corporation, N. Y.—Sale.

Federal Judge John C. Knox, of the U. S. District Court, has authorized the receiver, Kenneth M. Spence, to sell the property at private sale. The order also authorizes the receiver to receive sealed bids for a lease of the entire building, No. 310-28 West 65th St., New York City, about 64,455 sq. ft., which lease expires on June 30 1937.—V. 116, p. 86.

Title Guarantee & Trust Co.—Extra Dividend of 4%.

An extra dividend of 4% has been declared on the outstanding \$10,000,000 Capital stock, par \$100, in addition to the regular quarterly dividend of 3%, both payable June 30 to holders of record June 22.—V. 115, p. 2488.

Toledo Edison Co.—Bonds Offered.—Harris, Forbes & Co. and National City Co. are offering at 91 and int., to yield about 5.70%, \$1,050,000 1st Mtge. Gold bonds, 5% Series, Dated Sept. 1 1921. Due Mar. 1 1947 (see description in V. 113, p. 1368).

Issuance.—Subject to approval of Ohio P. U. Commission.

Listing.—The original issue of 1st Mtge. bonds is listed on the New York Stock Exchange and application will be made to list this issue.

Data From Letter of President Frank R. Coates, Toledo, June 13.

Company.—Does the entire commercial electric light and power business in Toledo, O., and certain suburbs, one of the most important industrial centres of the Middle West. Serves directly a population in excess of 260,000, based on the 1920 Census, and also supplies electric power at wholesale to companies serving other neighboring communities, the total population thus served directly and indirectly being estimated to exceed 310,000.

In addition, company does the artificial gas distributing business and a hot water heating business in Toledo.

Earnings Years Ended April 30—		
	1923.	1922.
Gross earnings	\$7,085,313	\$6,173,243
Operating expenses, maintenance and taxes	4,289,862	3,604,420
Net earnings	\$2,795,451	\$2,568,823
Annual bond interest (including this issue)	1,129,670	
Capitalization After This Financing—		
Authorized.	Outstanding.	
Common stock	\$15,000,000	\$13,875,000
Preference 7% cumulative Series A stock	4,000,000	1,500,000
Prior Preferred 8% cumulative Series A stock	6,000,000	2,425,000
1st Mtge. 5s, Series due 1947 (incl. this issue)	x	1,818,000
do 7s, Series due 1941		13,500,000
Toledo Gas, El. & Htg. Co. Consol. Mtge. 5s.	(Closed)	1,875,400

x Limited by the conservative restrictions of the indenture, as outlined herein.—V. 116, p. 1907, 626.

Transue & Williams Steel Forging Corp.—Larger Div.
The directors have declared a quarterly dividend of 75 cents per share on the outstanding 100,000 shares of capital stock, no par value, payable July 16 to holders of record June 30. Dividends of 50 cents per share have been paid quarterly from Oct. 1921 to April 1923, incl.—V. 116, p. 626, 2648.

Trumbull Steel Co., Youngstown, O.—Larger Div.
The directors have declared a quarterly dividend of 35 cents per share on the Common stock, par \$25, and the regular quarterly dividend of \$1.75 on the Preferred stock, both payable July 2 to holders of record June 20. On April 2 last a quarterly dividend of 25 cents per share was paid on the Common stock.—V. 116, d. 1907.

Truscon Steel Co.—Stock Offered.—Union Co. of Detroit and W. H. Noble & Co., Detroit, are offering at \$20 per share 50,000 shares Common stock (par \$10).

Capitalization (No Bonds)—		
Preferred stock, par \$100	Authorized.	Issued.
Common stock, par \$10 (present div. rate 12% p.a.)	\$3,500,000	\$2,295,210
Li. ted.—Both issues listed on the Detroit Stock Exchange.	4,500,000	4,133,270

Data From Letter of President Julius Kahn, Youngstown, O., June 6.
Company.—Incorp. in Michigan in 1903. Company has grown to one of the largest manufacturers in the United States of steel products required for construction purposes. Manufactures a complete line of steel products associated with fire-proof buildings. Also manufactures standard steel buildings and pressed steel stampings for a large variety of industries; as well as operating the Truscon Laboratories, which manufacture chemicals for waterproofing and treating concrete, in addition to a full line of paints for concrete coatings. Principal plant at Youngstown, O., covers an area of 51 acres, with excellent railroad facilities. Company maintains 18 distributing warehouses and 42 branch offices located in the principal cities of the United States, as well as an export department with offices throughout the world.

Earnings.—Average net earnings available for the Common stock over a period of the last 10 years since 1913 have been 34.56% a year.
Dividends.—Cash dividends have been paid on the Common stock without interruption (except 1907) since organization. Over a 10-year period, since 1913, cash dividends have averaged 11% per year and stock dividends have averaged 10 1/2% per year. Company has now established a regular dividend policy on the Common stock of 12% per year, payable quarterly.

Condensed Balance Sheet Dec. 31 1922 (Incorporating Effects of Present Financing).

Assets—		Liabilities—	
Cash accounts	\$294,509	Notes to banks	\$215,000
Merchandise	2,525,721	Accounts payable	855,004
Accounts receivable	2,728,088	Def. obligs. (land purch.)	40,000
Bonds and stocks	61,579	Property depreciation	1,169,305
Stocks—other companies	355,603	Agents' bonus & commis.	84,908
Property account	4,520,373	Taxes, int., acct's receiv-	
Patents	96,415	able and contingent	206,987
Prepaid expenses, &c.		Common stock	4,133,270
		Preferred stock	2,295,210
Total (each side)	\$10,582,291	Surplus	1,582,606

Union Ferry Co.—Liquidating Dividend.
The company has declared a 10% liquidating dividend, payable July 16 to holders of record June 15. There are 30,000 shares, par \$100, outstanding. The City of New York on Dec. 17 1922 took over the Atlantic and Hamilton Ave. Ferry lines.—V. 115, p. 2805.

Union Natural Gas Corp.—Dividend Increased.
The company has declared a quarterly dividend of 2%, payable July 14 to holders of record June 30. On April 15 last a quarterly dividend of 1 1/2% was paid. See also V. 116, p. 1287.

Union Square Co., Cleveland, Ohio.—Bonds Offered.—Worthington, Bellows & Co., Cleveland, are offering at par and int. \$1,300,000 1st Mtge. Leasehold 6 1/2% Serial Gold bonds. A circular shows:
Dated June 1 1923. Due serially June 1 1928 to 1943. Int. payable J. & D. at Midland Bank, Cleveland, Ohio, trustee. Denom. \$1,000, \$500 and \$100c*. Callable, all or part, in inverse order of maturities, on any int. date upon 30 days' notice at 102 and int. up to and incl. June 1 1933, and thereafter at 101 and int. Company agrees to pay the Federal normal income tax not exceeding 2%, and to refund to resident holders the property tax of any State under any present law not in excess of five mills.

Security.—Secured by a (closed) first mortgage upon the 99-year leasehold interest in land situated at the southeast corner of Euclid Ave. and East 8th St., of Cleveland, having a frontage on Euclid Ave. of 104 ft., and on the building now known as the "Citizens Bldg." situated thereon. This building is one-story fireproof, being of steel construction, incased in concrete, with pressed gray brick outer wall and terra cotta trim, and contains 13 usable floors in addition to the basement. The present leasehold estate has been appraised at \$1,900,000 and additions presently to be made will bring the total valuation to \$2,300,000.
Income.—Based upon present income and rents from similar properties, and after usual vacancy allowances, the net earnings of the Citizens Bldg., as altered, have been estimated at \$219,094 and at \$245,000, respectively.
Control.—All of the stock of Union Square Co., except directors' qualifying shares, is owned by Union Mortgage Co. and these men.
Purpose.—Proceeds will provide funds for completing the purchase of this property by Union Square Co. and for the remodeling of the building.

Utah Ice & Storage Co., Salt Lake City, Utah.—Bonds Offered.—Otis & Co. and Bankers' Trust Co., Denver, are offering at 94 1/2 and int., to yield more than 7%, 6% Ref. (now 1st) Mtge. Sinking Fund Gold bonds.
Dated Sept. 1 1910. Due Sept. 1 1930. Int. payable M. & S. at Guaranty Trust Co., New York, or Colorado Title & Trust Co., Colorado Springs, trustee, without deduction for normal Federal income tax of 2% Denom. \$1,000c*. Red. all or part at 102 1/2 and int. up to Sept. 1 1925, and at 100 and int. thereafter.

Capitalization—

6% Refunding 1st Mtge. bonds (now 1st Mtge.)	Authorized.	Outstand'g.
6% Preferred stock (par \$100)	\$1,000,000	\$558,000
Common stock (par \$100)	150,000	150,000
x Includes bonds now offered. Issuance of additional bonds restricted by trust deed.	350,000	349,940

Company.—Incorp. in Colorado in 1904. Owns and operates in Salt Lake City and Ogden, Utah, ice manufacturing plants, ice storage warehouses and commodity cold storage space. Present ice manufacturing capacity of company's combined plants is 360 tons a day. Upon completion of present improvements, the ice storage capacity will be 23,000 tons, and commodity cold storage capacity will be 633,635 cubic feet.
Earnings.—Net earnings available for interest charges before depreciation and Federal taxes for the last three years were: 1922, \$115,431; 1921, \$108,793; 1920, \$133,647. The average for the three years was \$119,290, or over 3 1/2 times interest charges on the total amount of bonds outstanding, including those now offered.

Sinking Fund.—Company is required to pay an annual sinking fund equal to 5% of the principal amount of bonds outstanding for the retirement of bonds by purchase or call by lot at the redemption price.
Purpose.—To reimburse company for expenditures made in constructing and acquiring additional properties and for improvements now under construction, to retire a small previous underlying mortgage debt and to provide additional working capital.

Warner Sugar Refining Co.—Bal. Sheet Dec. 31.

Assets—		Liabilities—		
	1922.	1921.	1922.	
	\$	\$	\$	
Lands, bldgs., &c.	14,683,988	11,699,834	Common stock	3,000,000
Investments	495,373	3,331,570	Preferred stock	144,100
Misc. acct's receiv.	494,230	1,413,180	1st Mtg. 7% bonds	5,838,000
Inventories	3,642,946	2,165,099	Purch. money mtg.	550,000
Accts. receivable	2,828,824	2,399,984	Notes payable	4,412,500
Adv. to sugar cos.	2,967,759	2,988,804	Bills payable	243,009
Due from U.S. Gov.	495,850	1,062,837	Accts. pay'le, &c.	3,342,518
Cash	3,307,437	3,084,029	Capital surplus	6,137,616
Deferred charges	697,360	750,365	Revenue surplus	8,396,029
Total	30,063,772	28,895,702	Total	30,063,772

a Including amounts due from officers. b Accounts receivable, \$2,285,238; claims on contract, \$836,261; total, \$3,121,499, less reserve of \$292,674. c Including provision for Federal taxes. d Representing difference between appraised values of properties and book values at Dec. 31 1921.
The usual comparative income account was published in V. 116, p. 1287.

West India Electric Co., Ltd.—Sale.—See Jamaica Public Service Co., Ltd., under "Railroads" above—V. 116, p. 2780, 1661.

Western N. Y. Public Utilities Co., Inc., Batavia, N. Y.
See Genesee Light & Power Co. above.

Wheeling Steel Corp.—Notes Sold.—Dillon, Read & Co. and Redmond & Co. have sold at 100 and int. \$8,000,000 3-Year Secured Convertible 6% Gold notes (see adv. pages).
Dated July 1 1923. Due July 1 1926. Int. payable J. & J. at American Exchange National Bank of the City of New York, trustee. Denom. \$1,000 and \$500 c*. Callable at any time on 30 days' notice, as a whole or in part by lot; to July 1 1924 at 103 and int., thereafter until July 1 1925 at 102 and int.; thereafter at 101 and int. Interest payable without deduction for Federal normal income tax up to 2%. Present Penna. 4-mill tax refunded.
Convertible.—Notes are convertible at any time at par, at option of holder, into Wheeling Steel Corp. 1st & Ref. 5 1/2% Gold bonds, Series "A," due July 1 1948, at 98%, with adjustment of interest.

Data From Letter of Chairman Alexander Glass, Wheeling, June 18.
Company.—Incorp. in 1920 in Delaware. Owns and operates the properties and business formerly owned and operated by Wheeling Steel & Iron Co., incorp. in 1892; La Belle Iron Works, founded in 1852; and Whitaker-Glessner Co., its predecessor company having been organized in 1875. Manufactures pig iron, steel, billets, slabs, sheet bars, tubes, plates, sheets, nails, wire rods, plain and barbed wire, fencing, electrical, automotive and other grades of special finish and qualities of black sheets, galvanized sheets, metal roofing, conductor pipes, eave troughs, metal ceilings, culverts, range boilers, stoves, ovens, steel barrels, tin plate, lithographed tin plate, tin cans and pails and a large line of galvanized and black ware. Plants have an annual ingot capacity of approximately 1,200,000 tons. Corporation is largely self-contained in its operations, owning the sources from which is derived the major portion of its raw material requirements.
Sales.—Sales in 1922 aggregated \$47,349,902 and for the first four months of 1923 were at the annual rate of more than \$70,000,000.

Properties.—The 14 principal manufacturing plants of the corporation are located along the Ohio River Valley at: Wheeling, W. Va. (6 plants) Martins Ferry, O. (3 plants) Yorkville, O. (1 plant) Beech Bottom, W. Va., (1 plant) Steubenville, O. (1 plant) Benwood, W. Va. (1 plant) and Portsmouth, O. (1 plant). Corporation also owns one-half interest in Portsmouth By-Products Coke Co., owning and operating coal property and 108 Solvay ovens.
The properties of the corporation include 6 blast furnaces, 2 bessemer converters, 21 basic open hearth furnaces, 3 blooming mills (and 1 under construction), 2 sheet bar mills (and 1 under construction), 1 Morgan rod mill (just completed), 55 sheet and jobbing mills (and 4 under construction) and 3 plate mills, 6 skelp mills, 22 tin mills, 2 sheet bar mills, 2 wrought and galvanized pipe plants, 94 Koppers by-product coke ovens and 10 works for finishing products from the rolling mills. Coal properties owned approximately 34,000 acres. Iron ore reserves in leases and through stock ownership are estimated at 35,000,000 tons.

Earnings.—Consolidated annual net earnings of the corporation and its constituent companies for the 14 years ended Dec. 31 1922, available for int. and Federal taxes but after depreciation and depletion reserves and all other charges, averaged \$7,014,260, being more than 14 times average annual interest charges for the period and more than 5 times maximum annual interest charge of \$1,351,218 on total funded debt outstanding after issue of these notes. For the four months ended Apr. 30 1923 such earnings were at the annual rate of more than \$6,150,000.

Security.—Specifically secured by pledge of \$10,000,000 1st & Ref. Mtge. 5 1/2% Gold bonds, Series "A." These bonds will be a direct mortgage lien on fixed properties having a total book value, after full reserves for depreciation and depletion, as of April 30 1923 of \$59,514,096, subject only to \$15,369,667 underlying divisional bonds outstanding under closed mortgages.

Purpose of Issue.—Proceeds will be used to retire bank loans and provide additional working capital for increased manufacturing capacity.
Consolidated Condensed Balance Sheet as of April 30 1923 (After Present Financing).

Assets—		Liabilities—	
Cash	\$1,815,094	Accounts payable	\$3,842,150
U. S. Govt., &c., secur.	612,960	Accrued liabilities	846,878
Notes & acct's receivable	8,031,275	3-Year Secured 6% notes	8,000,000
Inventories	24,493,460	Divisional bonds & mtges.	15,369,667
Advance payments on ore contracts	1,228,495	Depreciation reserves	19,674,474
Land, bldgs., mach'y, &c.	82,445,695	Other miscell. res.	5,968,096
Inv. in associated cos.	4,484,294	Preferred "A" stock	1,309,400
Deferred charges	1,431,976	Preferred "B" stock	22,557,300
		Common stock	39,499,332
		Stock of sub. cos. unconv.	11,900
Total (each side)	\$124,543,249	Surplus	7,464,052

Description of First & Refunding Bonds.
First & Refunding Mortgage bonds will be authorized for an aggregate of \$75,000,000, issuable in series. Series "A" will be immediately authorized for \$15,000,000, of which \$10,000,000 will be issued and pledged to secure the above 6% notes. Series "A" bonds are to be dated July 1 1923, due July 1 1948, callable on any int. date on 30 days' notice, as a whole or increasing 1% for each 5-year period thereafter; interest payable J. & J. without deduction for Federal normal income tax up to 2%. Penna. 4-mill tax refunded. A sinking fund will be provided, payable semi-annually, sufficient to retire 3% per annum of the greatest amount of Series "A" bonds at any time thereafter issued, whether or not then outstanding (except bonds pledged to secure the notes or other funded obligations outstanding in the hands of the public), by purchase if obtainable at not exceeding the current call price, or if not so obtainable, to call bonds by lot at such price.

First & Ref. Mtge. bonds amounting to \$15,369,667 are reserved to refund par for par an equal amount of underlying divisional bonds now outstanding. Bonds other than Series "A", aggregating \$15,000,000, and the bonds reserved for refunding (except that part of such bonds not used for such refund) may be issued from time to time only if (a) the aggregate funded debt (incl. sub. cos.), including outstanding 1st & Ref. Mtge. bonds and those about to be issued (pledged bonds for this purpose to be deemed outstanding), any other indebtedness prior thereto and underlying bonds shall not exceed 60% of the value of the fixed properties securing the 1st & Ref. Mtge. bonds and (b) the annual net earnings available for interest and Federal taxes, but after all other charges, incl. reserves for depreciation and depletion, shall have been at least 2 1/2 times the annual interest charges on all underlying and 1st & Ref. Mtge. bonds then to be outstanding and on any other indebtedness prior thereto.—V. 116, p. 86, 1908.

For other Investment News, see page 2896.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1922, with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1922. Miles.	1921. Miles.	Increase Miles.
Main line and branches owned	3,716.11	3,699.19	16.92
Leased lines	2,624.62	1,946.64	677.98
Lines operated under trackage rights	559.24	452.37	106.87

Total road operated.....6,899.97 6,098.20 801.77

The increase of 16.92 miles shown in main line and branches owned is attributable to a change in classification of track.

The increase of 677.98 miles in leased lines is due to the lease of the Ohio Central Lines (Toledo and Ohio Central Railway, Zanesville and Western Railway, Kanawha & Michigan Railway and Kanawha and West Virginia Railroad), 691.80 miles, which increase is partially offset by a decrease of 13.82 miles due to a change in classification of track.

The increase of 106.87 miles in trackage rights consists of 104.16 miles acquired under the leases of the Ohio Central Lines and 4.38 miles over the Pittsburgh and Lake Erie Railroad, less a decrease of 1.67 miles on the Cherry Tree and Dixonville Railroad.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

The final results of operation of the Boston & Albany Railroad for 1921 and 1922 and of the Ohio Central Lines for 1922 are included in this summary under separately operated properties—profit, or separately operated properties—loss, as the case may be. Separate statistics for these properties are appended to this [pamphlet] report.

	Year ended Dec. 31 1922. 5,710.08 miles operated	Year ended Dec. 31 1921. 5,704.27 miles operated	Increase (+) or Decrease (—). +5.81 miles
Operating Income—			
Railway operations:			
Railway operating revenues	316,620,098 02	292,130,995 06	+24,489,102 96
Railway operating expenses	250,400,469 63	221,768,389 78	+28,632,079 85
Net revenue from railway operations	66,219,628 39	70,362,605 28	—4,142,976 89
Percentage of expenses to revenues	(79.09)	(75.91)	+(3.18)
Railway tax accruals	17,361,159 94	18,132,163 17	—771,003 23
Uncollectible railway revenues	53,416 69	54,084 95	—668 26
Railway operating income	48,805,051 76	52,176,357 16	—3,371,305 40
Equipment rents, net debit	1,233,223 46	961,046 68	+272,176 78
Joint facility rents, net credit	2,999,715 64	3,722,724 31	—723,008 67
Net railway operating income	50,571,543 94	54,938,034 79	—4,366,490 85
Miscellaneous operations:			
Revenues	928,419 03	80,682 51	+847,736 52
Expenses and taxes	600,148 50	43,162 21	+556,986 29
Miscellaneous operating income	328,270 53	37,520 30	+290,750 23
Total operating income	50,899,814 47	54,975,555 09	—4,075,740 62
Non-Operating Income—			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of the company's railroad property during Federal control		4,281,607 57	—4,281,607 57
Income from lease of road	131,725 28	367,389 37	—235,664 09
Miscellaneous rent income	1,985,592 09	3,423,369 62	—1,437,777 53
Miscellaneous non-operating physical property	661,866 95	511,893 39	+149,973 56
Separately operated properties—profit	1,520,309 00	32,194 95	+1,488,114 05
Dividend income	10,309,802 89	6,316,257 46	+3,993,545 43
Income from funded securities and accounts	3,418,230 56	3,171,612 70	+246,617 86
Income from unfunded securities and accounts	1,682,200 64	2,783,072 72	—1,100,872 08
Income from sinking and other reserve funds	90,740 20	71,474 65	+19,265 55
Miscellaneous income	*749,193 35	*836,928 37	—87,735 02
Total non-operating income	19,051,274 26	20,121,944 06	—1,070,669 80
Gross income	69,951,088 73	75,097,499 15	—5,146,410 42

	Year ended Dec. 31 1922. 5,710.08 miles operated	Year ended Dec. 31 1921. 5,704.27 miles operated	Increase (+) or Decrease (—). +5.81 miles
Deductions from Gross Income—			
Rent for leased roads	6,690,584 92	6,703,480 51	—12,895 59
Miscellaneous rents	907,983 10	1,157,912 85	—249,929 75
Miscellaneous tax accruals	269,685 70	278,196 10	—8,510 40
Separately operated properties—loss	3,613,257 88	1,323,143 08	+2,290,114 80
Interest on funded debt	34,855,173 31	33,598,469 01	+1,256,704 30
Amortization of discount on funded debt	1,062,567 93	7,196,207 16	—6,133,639 23
Maintenance of investment organization	572,510 98	553,788 43	+18,722 55
Miscellaneous income charges	4,507 57	2,582 26	+1,925 31
Total deductions from gross income	1,339,631 28	1,988,033 97	—648,402 69
Net income	49,315,902 67	52,801,813 37	—3,485,910 70
Disposition of Net Income—			
Dividends declared (5 per cent each year)	12,876,984 76	12,479,641 01	+397,343 75
Sinking funds	114,329 96	68,457 20	+45,872 76
Total appropriation of income	12,991,314 72	12,548,098 21	+443,216 51
Surplus for the year carried to profit and loss	7,643,871 34	9,747,587 57	—2,103,716 23

* Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1921	\$99,149,306 53
Additions:	
Surplus for the year 1922	\$7,643,871 34
Profit on road and equipment sold	66,894 47
	7,710,765 81
	\$106,860,072 34

Deductions:	
Surplus appropriated for investment in physical property	\$85,003 63
Debt discount extinguished through surplus	816,675 77
Depreciation prior to July 1 1907 on equipment retired during year	1,127,596 82
Loss on retired road and equipment	396,738 83
Loss on sale of capital stock of the Lake Erie & Western Railroad Company	2,847,016 78
Premium on collateral trust 10-year gold bonds, called for redemption, at 105 per cent of par September 1 1922	1,080,325 00
Uncollectible bills and sundry adjustments (net)	220,751 02
	6,574,107 85
Balance to credit of profit and loss December 31 1922	\$100,285,964 49

SALE OF CAPITAL STOCK OF THE LAKE ERIE AND WESTERN RAILROAD COMPANY.

During the year the company sold to the Western Company its holdings of capital stock in The Lake Erie and Western Railroad Company, amounting to 59,300 shares of preferred stock and 59,400 shares of common stock, for \$3,000,000.

LEASE OF OHIO CENTRAL LINES.

The lease of the Toledo and Ohio Central Railway and subsidiary lines, referred to in last year's report, having been consented to by the holders of more than two-thirds of the capital stock of the company at a special meeting held on February 3 1922, and having been approved by the Interstate Commerce Commission, became effective as of January 1 1922. Separate tables showing the results of operation of this group of lines will be found in another part of this report under "The Ohio Central Lines." In this company's income account for 1922 the deficit from operation of the Ohio Central Lines is included under deductions from income in "Separately operated properties—loss."

CHANGES IN PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year were as follows:

Road	\$3,846,900 63
Equipment	6,953,265 01
Miscellaneous physical property	418,442 17
Improvements on leased property	1,116,649 51
Total	\$12,335,257 32

ACQUISITION OF CAPITAL STOCK OF THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY.

The Interstate Commerce Commission having acted favorably on the company's applications for authority to acquire additional capital stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company and to issue its own stock in exchange therefor, the company acquired during the year, under its offer of December 14 1921, 82,352 shares of the preferred stock of that company in exchange for which it issued a like number of shares of its own stock (par value \$8,235,200), and 126,867 shares of the common stock in ex-

change for which it issued 101,493.6 shares of its own stock (par value \$10,149,360). At the end of the year the company held 82.36 per cent of the preferred, 91.21 per cent of the common and 89.66 per cent of the outstanding capital stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company.

CHANGES IN FUNDED DEBT.

Issue of Refunding and Improvement Mortgage Five Per Cent Bonds, Series C.

The company issued during the year \$85,000,000 of its refunding and improvement mortgage bonds of series C, consisting of issues of \$60,000,000 and \$25,000,000, respectively.

Of the proceeds of the \$60,000,000 issue, \$26,500,000 was used to take up the company's 6 per cent demand notes dated October 25 1920 and August 4 1921, for \$7,000,000 and \$19,500,000, respectively, which had been given to the Director-General of Railroads in payment for that amount of additions and betterments made to the properties of the company during Federal control; \$11,945,000 thereof was used to pay bonds of the Rome Watertown and Ogdensburg Railroad Company and of the Utica and Black River Railroad, Company, predecessors of this company, which became due on July 1 1922; and the balance thereof was held to pay the Director-General of Railroads, and to reimburse the company's treasury for expenditures made, for additions and betterments.

The proceeds of the \$25,000,000 issue were applied toward the retirement of the company's ten-year 7 per cent collateral trust bonds dated September 1 1920, which were called for redemption as hereinafter stated.

Issue of Equipment Trust Certificates.

Under the New York Central Lines Equipment Trust of 1922 there were issued \$27,645,000 of certificates, of which this company's share is \$8,580,000.

Retirement of Ten-Year Seven Per Cent Collateral Trust Bonds.

The company's ten-year collateral trust bonds, dated September 1 1920, for a principal amount of \$25,000,000, were called for redemption on September 1 1922 at the redemption price of 105 per cent of par, and were refunded by the issue of a like amount of refunding and improvement mortgage 5 per cent bonds of series C, as hereinbefore stated.

Payment of Notes Held by Secretary of the Treasury.

The company paid during the year all but \$609,000 of the balance remaining unpaid of the loan made to it in 1920 by the United States under Section 210 of the Transportation Act, evidenced by 6 per cent notes dated December 23 1920. These repayments consisted of \$13,860,000 in full payment of the unpaid balance of the serial notes maturing in annual installments originally aggregating \$14,850,000, and \$11,316,000 paid upon the ten-year note, originally for \$11,925,000. The notes of subsidiary companies given to this company in connection with the loan from the United States, described in the report for 1920, were paid by them, except an unpaid balance of \$3,822,000 upon The Cleveland Cincinnati Chicago and St. Louis Railway Company's ten-year note and of \$2,178,000 upon the serial notes of that company and except the Lake Erie and Western Railroad Company's ten-year note for \$609,000.

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31 1921.....	\$739,592,968 85
has been increased as follows:	
N. Y. C. Lines Equipment Trust 5 per cent certificates of June 1 1922.....	\$8,580,000 00
N. Y. C. RR. Co. Refunding and Improvement mortgage 5% bonds.....	85,000,000 00
	93,580,000 00
	\$833,172,968 85
and has been reduced as follows:	
<i>Payment of Notes—</i>	
Ten-year promissory note—Secretary of the Treasury of the United States.....	\$11,316,000 00
Serial notes—Secretary of the Treasury of the Treasury of the United States, due Dec. 23 1922 to 1935.....	13,860,000 00
Ten-year 7 per cent collateral trust gold bonds called for redemption Sept. 1 1922.....	25,000,000 00
Rome Watertown & Ogdensburg RR. Co. First consolidated mortgage bonds, matured July 1 1922*.....	9,993,000 00
Utica & Black River RR. Co. First mortgage bonds, matured July 1 1922.....	1,950,000 00
Payments falling due during the year and on Jan. 1 1923, on the company's liability for principal installments under equipment trust agreements as follows:	
N. Y. C. Lines Trust of 1907, final installment due Nov. 1922.....	1,492,884 75
N. Y. C. Lines Trust of 1910, installment due Jan. 1923.....	1,406,413 74
M. D. T. Co. Trust of 1911, installment due July 1922.....	75,000 00
N. Y. C. Lines Trust of 1912, installment due Jan. 1923.....	688,398 90
Boston & Albany Trust of 1912, installment due Oct. 1922.....	500,000 00
N. Y. C. Lines Trust of 1913, installment due Jan. 1923.....	742,117 61
N. Y. C. RR. Co. Trust of 1917, installment due Jan. 1923.....	1,117,000 00
Trust No. 43 of Jan. 15 1920, installment due Jan. 15 1922.....	922,700 00
N. Y. C. RR. Co. Trust of April 15 1920, installment due April 15 1922.....	1,153,167 33
	70,216,682 33
Leaving the funded debt on Dec. 31 1922.....	\$762,956,286 52
a net increase of \$23,363,317 67.	

* Does not include \$2,000 previously acquired by the company

Retirement of Refunding and Improvement Mortgage Six Per Cent Bonds, Series B.

During the year, \$6,494,000 of the company's refunding and improvement mortgage bonds, series B, which had been pledged as collateral security for the loan made to the company by the Government under Section 210 of the Transportation Act, \$7,000,000 thereof pledged as collateral security for the company's demand note for that amount to the Director-General of Railroads, and \$25,000,000 thereof pledged to secure the company's ten-year 7 per cent collateral trust bonds, were redeemed from pledge by the payment of the obligations for which pledged. Of the bonds so released, \$34,000,000 were canceled. The remaining \$4,494,000, being a part of the bonds formerly pledged for the Government loan, are held in the treasury of the company.

LOANS AND BILLS PAYABLE.

In addition to the funded debt there were outstanding on December 31 1922 the following loans and bills payable:

Secretary of the Treasury of the United States—6 per cent—	
on demand.....	\$6,500,000 00
J. P. Morgan & Co.—4½ per cent—on demand.....	6,000,000 00
Miscellaneous.....	13,000 00
Total.....	\$12,513,000 00

The note indebtedness to the Director-General of the Railroads of \$26,500,000 shown in the annual report for 1921 was paid during 1922.

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on November 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 577 locomotives, 145 passenger-train cars, 11,305 freight-train cars and 338 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated June 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Pittsburgh McKeesport and Youghioghney Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of five thousand freight cars and fifty switching locomotives costing approximately \$11,443,160. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$8,580,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated September 1 1922 to which The New York Central Railroad Company, The Michigan Central Railroad Company, and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of one hundred and sixty locomotives estimated to cost \$11,384,000. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$8,535,000.

CHANGES IN ORGANIZATION.

The Board records, with deep regret, the death of the following:

- Abraham T. Hardin, Director and Vice-President, February 21;
- John Carstensen, Vice-President, April 14;
- William Rockefeller, Director, and member of Finance Committee, June 24.

The Board records the election or appointment of the following:

- John L. Burdett, Vice-President, May 10;
- Edwin N. Bennett, Assistant Treasurer, October 1;
- John G. Walber, Vice-President, Personnel, November 1;
- Walter P. Bliss, Director, November 29, to fill the vacancy caused by the death of Mr. Hardin;

Alfred H. Smith, member of Finance Committee, December 13, to fill the vacancy caused by the death of Mr. Rockefeller.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service. For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.		LIABILITIES.	
Investments:		Stock:	
Investment in road	\$495,692,174 94	Capital stock	\$267,981,915 00
Investment in equipment:			\$18,384,560 00
Trust	131,984,527 45		
Owned	163,366,106 50	Long Term Debt:	
Total road and equipment	\$791,042,808 89	Fund debt unmatured:	
Improvements on leased railway property	103,925,275 89	Equipment obligations	\$57,696,286 52
Deposits in lieu of mortgaged property sold	117,721 41	Mortgage bonds	599,151,000 00
Miscellaneous physical property	13,469,661 93	Debtenture bonds	105,500,000 00
Investments in affiliated companies:		Notes	609,000 00
Stocks	\$149,252,910 11	Collateral trust bonds	—25,176,000 00
Bonds	9,744,237 68	Total long-term debt	\$762,956,286 52
Notes	41,233,494 74		\$23,363,317 67
Advances	18,436,654 08	Total capitalization	\$1,030,938,201 52
	218,667,296 61		\$41,747,877 67
Other investments:		Current Liabilities:	
Stocks	\$31,139,204 03	Loans and bills payable	\$12,513,000 00
Bonds	26,656,370 49	Traffic and car-service balances payable	4,494,875 30
Notes	14,544,026 03	Audited accounts and wages payable	28,939,503 73
Advances	562,540 35	Miscellaneous accounts payable	8,723,078 34
Miscellaneous	1,023,801 07	Interest matured unpaid	2,687,594 98
	73,925,941 97	Dividend declared, payable Feb. 1 1923	3,349,711 19
Total investments	\$1,201,148,706 70	Dividends matured unpaid	202,905 60
		Funded debt matured unpaid	3,426,090 00
Current Assets:		Unmatured interest accrued	6,664,782 48
Cash	\$15,367,192 93	Unmatured rents accrued	2,607,184 82
Special deposits	6,925,714 11	Other current liabilities	8,721,335 48
Loans and bills receivable	1,253,260 91	Total current liabilities	\$82,330,061 92
Traffic and car-service balances receivable	715,708 42		\$10,000,812 61
Net balance receivable from agents and conductors	7,930,919 93	Deferred Liabilities:	
Miscellaneous accounts receivable	25,174,089 91	United States Government:	
Material and supplies	34,172,933 59	Additions and betterments	\$12,686,242 69
Interest and dividends receivable	7,729,864 53	Liabilities, Dec. 31 1917, paid	25,231,425 70
Rents receivable	416 67	Material and supplies, Feb. 29 1920	33,483,094 37
Other current assets	1,463,084 67	Corporate transactions	11,981,850 52
	\$100,733,185 67	Revenues and expenses prior to Jan. 1 1918	13,418,827 14
		Other items	11,700,256 85
Deferred Assets:		Liability to lessor companies for equipment	14,715,322 52
United States Government:		Other deferred liabilities	2,971,006 42
Cash taken over Jan. 1 1918	\$13,407,045 26	Total deferred liabilities	\$126,288,026 21
Agents' and conductors' balances, Dec. 31 1917	10,542,814 89		\$8,464,099 93
Material and supplies, Dec. 31 1917	36,207,111 78	Unadjusted Credits:	
Federal accrued depreciation—balance	7,795,729 30	Tax liability	\$7,566,520 15
Other items	10,796,570 70	Insurance and casualty reserves	887,160 77
	\$90,690,657 76	Operating reserves	7,333,928 11
Working fund advances	193,190 21	Accrued depreciation—road	349,912 36
Insurance and other funds	1,942,738 16	Accrued depreciation—equipment	67,469,029 20
Other deferred assets	221,058 34	Accrued depreciation—miscellaneous physical property	507,668 87
Total deferred assets	\$93,047,644 47	Liability to lessor companies for securities acquired (per contra)	126,851 00
		Other unadjusted credits	9,817,352 80
Unadjusted Debits:		Total unadjusted credits	\$94,058,423 26
Rents and insurance premiums paid in advance	\$114,266 88		\$14,667,148 39
Discount on funded debt	13,979,018 18	Corporate Surplus:	
Securities acquired from lessor companies (per contra)	126,851 00	Additions to property through income and surplus	\$250,457 53
United States Government, due under Section 209 of Transportation Act, 1920	16,754,787 92	Miscellaneous fund reserves	983,499 92
Other unadjusted debits	9,230,174 03	Profit and loss—balance	100,285,964 49
Securities issued or assumed—unpledged (\$4,756,005)		Total corporate surplus	\$101,519,921 94
Total unadjusted debits	\$40,205,098 01		\$1,272,922 45
	\$1,435,134,634 85		\$56,151,235 83

Westmoreland Coal Co.—Dividend of \$1.—

The directors have declared a quarterly dividend of \$1 per share on the outstanding \$10,000,000 stock, par \$50, payable July 2 to holders of record June 28. This is the first dividend since the 33 1-3% stock distribution made in May last (V. 116, p. 1773), and compares with 2 3/4%, or \$1 25 per share, paid quarterly on the old \$7,500,000 stock.—V. 116, p. 1773.

(C. H.) Wills Co., Detroit.—Sale.—

The receiver's sale, scheduled for June 20, has been postponed again, this time to July 3. The postponement, it is said, was granted at the request of prospective bidders, who asked for an extension of time to perfect their plans.

According to Detroit dispatches, a reorganization plan proposes to form a corporation with authorized capital of \$5,000,000 7% Prior Pref. (cumulative after Jan. 1 1924); \$5,000,000 6% 1st Pref. (Cumulative after July 1 1924); \$5,000,000 6% 2d Pref. (non-cumulative) convertible into Common at \$30 a share, and 400,000 shares of no-par Common.

The plan proposes to give merchandise creditors 100% of their claims in 1st Pref. stock. The revolving credit holders, totaling \$4,400,000, are to get 50%, or \$2,200,000 in 2d Pref. stock.

The 1st Pref. shareholders are to get 40% of their claims in 2d Pref., taking \$800,000.

It is planned to sell for cash by a banking syndicate \$587,000 Prior Pref., \$51,000 2d Pref. and 300,000 shares of Common for \$1,287,000, making the total cash from stock sales of \$1,925,000.

It is also proposed to raise \$1,920,000 cash by holders of the \$4,400,000 revolving credit, and the present 1st Pref. stockholders subscribing to the new Prior Pref. stock. This will give the new corporation a total of \$3,845,000 cash.

The outstanding capital, after making these changes with creditors and the present stockholders and selling the new stock as outlined, will be as follows: Prior Pref., \$2,507,000; 1st Pref., \$4,000,000; 2d Pref., \$3,051,000, and Common, 300,000 shares.—V. 116, p. 2662, 2156.

Wilson-Jones Loose Leaf Co.—Capital Increase.—

The company has increased its authorized capital stock from 2,500 shares of Common stock, no par value, to \$1,000,000 7% Cumul. Pref. stock, and 55,000 shares of Common stock, no par value.—V. 109, p. 1994.

Youngstown Sheet & Tube Co.—Injunction Against Acquisition of Steel & Tube Co. Properties Dissolved.—

See Steel & Tube Co. of America above.—V. 116, p. 2532, 1908.

CURRENT NOTICES.

—Edward W. Clucas & Co., members of the New York Stock Exchange, 74 Broadway, announce that Edwin T. Stowe, for the past six years in charge of the bond trading department of Henry L. Doherty & Co., has become associated with them in their trading department. Mr. Stowe,

prior to his entrance into the New York bond field, was a resident of Columbus, O., and well known as one of the football stars of that section.

—Guaranty Trust Co. of New York has been appointed transfer agent for the new issues of stock of the McCrory Stores Corporation, consisting of 30,000 shares of preferred stock, par value \$100; 150,000 shares of Class "B" non-voting common stock, and 500,000 shares of common stock, both without nominal or par value.

—In their weekly market review Carden, Green & Co. call attention to railroad dividend increases which, in the opinion of the bankers, appear likely and which include Atlantic Coast Line, Louisville & Nashville, Atchison and Baltimore & Ohio common stock dividends.

—Howard E. Weiss, for many years manager of the buying department of Stacy & Braun, Toledo, O., and Edward U. Thatcher, formerly of the National City Co., announce the formation of the Canton Bond & Investment Co. The company is located at 518 Renkert Bldg., Canton, O., and will specialize in municipal bonds.

—The firm of Fitzgerald & Harte, consisting of J. M. Fitzgerald and J. J. Harte, has been dissolved by mutual consent. Mr. Fitzgerald is now with the Stock Exchange firm of Kinkead & Libaire, 74 Broadway, New York.

—Joseph Walker & Sons have prepared a circular on Cuba R.R. 6% preferred stock. Earnings for the year ending June 30 1923 are estimated at over 30% on the preferred stock, or more than 5 times the dividend requirement.

—Directors of the Union National Corporation have declared a dividend at the rate of 8% per annum on the Preferred stock outstanding for the quarter ending June 30, payable July 2 to stockholders of record at the close of business June 27. Dividend checks will be mailed.

—Messrs. Eastman, Dillon & Co., 71 Broadway, New York, announce that Mr. William A. Tracy has become associated with them in charge of their municipal department.

—The Seaboard National Bank has been appointed trustee of an issue of \$300,000 1st Mtge. 8% Serial Gold bonds of the Independent Fruit Auction Corp.

—Marshall Field, Gloré, Ward & Co. announce the removal of their Chicago office to 120 W. Adams St. Their telephone number is now Dearborn 9000.

—Frederick R. Gaiser, formerly connected with Redmond & Co., is now associated with Bull & Rockwell.

—Maxwell B. Smith is now located at 74 Broadway, New York.

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.]

New York, Friday Night, June 22 1925.

COFFEE on the spot lower; No. 7 Rio 11³/₄c.; No. 4 Santos 14¹/₄@14¹/₂c.; fair to good Cucuta 15 to 15³/₄c. Futures declined for a time as prices fell at Santos, but rallied sharply with Santos later. But some question whether the Brazilian Government will try to carry out its plans for giving support to the Santos market by buying actual coffee, instead of futures, in view of the recent unsettled exchange situation and the heavy interest payments to be met on its loans. Long liquidation here broke prices on Monday, especially of September, which fell 62 points, while other months dropped 25 to 30 points. According to official cables, the decline at Santos on the 18th inst. was 150 to 575 reis. The same cable reported a decline of 3-32d. in exchange on London and of 70 reis in the dollar rate. As to the recent big decline in the price of coffee, some say that the Brazilian Government has withdrawn its support from the market for the reason that some time past it has been getting Rio style or purely Rio coffee on contracts instead of Santos. Rio has been shipping to Santos, it seems, for this questionable purpose. It is nothing new. It has been done for several years, much to the injury of Santos's name in the coffee trade. The trouble, too, is said to be that much coffee from districts adjoining, especially Sul da Minas, is naturally shipped through the Santos market. Some of it is as good as the best Sao Paulo. But much of it is not. There lies the trouble. Such coffee should go to Rio and not be sold as Santos. Some recent advices from Rio, significantly enough, predict a decrease of two to three hundred thousand bags of coffee in the revised Rio stock of June 30. Was the difference due to shipments to Santos? The Brazilian Government, it is said, however, has known all this for some time past. Why its sudden complaint? Curiosity is general as to what the Brazilian Government will do next. Let things drift until another acute situation arises? Some suspect so. Valorization, meantime, has lost its prestige, if it was not always regarded by many as a project of dubious wisdom. Adam Smith and his laissez faire doctrine, some reflective members of the trade think, has again been vindicated. For overproduction the only remedy in the long run is reduced production. Anything else is simply an effort to evade the operation of an inexorable natural law. Meanwhile consumers' stocks are believed to be much depleted. The lower prices, of course, encourage consumption. On the 20th inst. prices again declined under further liquidation, though a better technical position acted in some sense as a brake on any downward drift of prices. But things were unsettled in Brazil. This was illustrated by the action as reported in private Santos dispatches that the Assembly Santos Association Commercial de Santos had resolved to petition the Government of Sao Paulo to take steps for the protection of coffee prices. That such a resolution should seem necessary is considered something of no very favorable augury for the Brazilian coffee trade. To-day futures advanced 26 points on July and 11 on September. Latterly Brazilian cables have been stronger. Rio advanced 200 to 450 reis and Santos 325 to 525. Net changes for the week are an advance of 14 points on July and 3 on September. The situation has brightened within a few days, owing to a less pessimistic tone in Brazil, where some think the markets have discounted the withdrawal of Government support.

Spot (unofficial) 11¹/₄-³/₈ September 7.93@ 7.94 March 7.53@ 7.56
 July 8.89@ 8.90 December 7.60@ 7.61 May 7.53@ 7.56

SUGAR.—Cuban raws were quiet early in the week at 7.28c., duty paid, with bids of possibly 5c. cost and freight, and 6.78c. c.i.f. delivered for Philippines for July arrival. Later came an advance here to 5³/₈c. on Cuba. Cables from London early on the 18th inst. reported an additional decline in British refined of 1s. on prompt to 3s. 9d. for September delivery. Later cables reported that India had bought Javas for July-September shipment. The Levant also was said to be interested in Javas. This afforded a ray of hope for holders of Cuban sugars here, especially and granulated met with a somewhat better demand. True, granulated was sold for account of whom it may concern at 9c., but regular quotations were 9.25 to 9.90c. Refiners bought Cuban rather more freely on Tuesday, i.e., some 1,600 bags in port and 11,500 bags late June and early July shipment at 5¹/₄c. c. & f. Exports of granulated have latterly increased. From New York for the week ended June 9 they were 6,200 tons, against 2,658 tons the previous week and 21,080 tons in the same week last year. Export refined was dull. Europe is taking Javas and other sugars at prices under those of American refined. Domestic demand increased a little owing to the hot wave. Later, with

a gradual increase in the demand for refined sugar, Cuban sold more readily at 5¹/₄c. c. & f. for June shipment. Porto Rico at 7.03c. prompt and Philippine at 7 1-16c. for July arrival, or a basis of 5³/₈c. for Cuban with 5¹/₂s. generally asked.

Willett & Gray put the receipts of sugar at Cuban ports for the week at 30,894 tons, against 63,338 last week 59,708 last year and 43,961 two years ago; exports, 66,129 tons, against 71,649 last week, 93,684 last year and 31,498 two years ago; stock, 625,997 tons, against 661,232 last week, 958,594 last year and 1,403,127 two years ago. Centrals grinding numbered 9, the same as the previous week, against 26 last year and two years ago. Of the exports United States Atlantic ports received 29,294 tons, New Orleans 17,873 tons, Galveston 2,066, Savannah 4,210, Valparaiso (Chile) 338 tons; Europe 12,339 tons. Havana cabled "Rain continues in Cuba." English cables were quiet but steadier. Receipts at United States Atlantic ports decreased for the week. They were 51,561 tons, against 55,985 in the previous week, 68,700 last year and 41,355 in 1921; meltings were 59,000, against 62,000 in the previous week, 82,000 last year and 42,000 in 1921; total stock, 181,456, against 188,895 in the previous week, 209,580 last year and 204,006 in 1921. To-day futures advanced 14 points, closing 74 to 76 points higher for the week under the spur of late of a better demand for Cuban raws and also for refined. Five thousand tons of Cuba early July clearance were sold to-day, it was said, at 5³/₄c. All of the resale granulated, it seems, has been sold out. Refiners report a better business in their product at 9.25c. Anything higher than that has been a nominal price.

Spot (unofficial) 5³/₄ September 5.74@ 5.75 March 4.24@ 4.25
 July 5.69@ 5.70 December 5.32@ 5.33 May 4.30@ nom

LARD lower prime western, 11.65 to 11.75c.; refined to Continent, 12.50c.; South America, 12.75c.; Brazil in kegs, 13.75c. Futures declined with hogs and grain lower, and fortnightly stocks showing an increase of 8,000,000 lbs. Even on the 16th inst., when Liverpool was 3d. to 9d. higher, and hogs for the moment advanced, increased stocks told. On the 18th inst. prices fell 12 to 15 points. Hogs were down to \$6 86. On the 21st they were \$7 30 to \$7 60. On the 20th inst. prices declined though not severely, despite a big failure in Wall St., falling grain prices, and liquidation. At one time prices were higher, indeed, with higher hogs in Chicago and a rise in Liverpool of 3d. The Cincinnati "Price Current" states the hog slaughtering in the West for the week at 755,000, against 949,000 in the previous week and 787,000 last year. But liquidation told later. New York cleared 7,750,000 lbs. of bacon and 14,500,000 lbs. of lard last week. European demand was light and domestic cast trade only fair. In Liverpool lard fell 3 to 6d. To-day futures declined somewhat and the ending shows a drop for the week of 32 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.27	11.15	11.22	11.12	11.02	11.00
September delivery	11.50	11.37	11.42	11.35	11.27	11.22
October delivery	11.60	11.50	11.55	11.45	11.37	11.32

PORK dull; mess \$25 50 to \$26; family, \$30; short clear, \$23 50 to \$26. Beef quiet; mess, \$15; packet, \$15 to \$15 50; family, \$16 50 to \$18; extra India mess, \$28 to \$30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; sweet pickled tongues, \$55 to \$65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¹/₂ to 17¹/₄c.; pickled bellies, 6 to 12 lbs., 13 to 13¹/₂c. Cheese, flats, 25¹/₂ to 26¹/₂c. Eggs, fresh-gathered trade to extra, 20 to 29c.

OILS.—Linseed quiet but steady; spot carloads, \$1 10 to \$1 14; tanks, \$1 09; less than carloads, \$1 17; less than 5 bbls., \$1 20; boiled, tanks, \$1 11; boiled, carloads, \$1 16; 5-bbl. lots, \$1 19; less than 5 bbls., \$1 22; refined, bbl., car lots, \$1 18; varnish type, bbls., \$1 18; Coconut oil, Ceylon, bbls., 9¹/₄@9³/₈c. Cochin, 10¹/₄c. Corn, crude, tanks, mills, 9¹/₂ to 9³/₄c.; spot, New York, 12¹/₄c.; refined, 100-bbl. lots, 12³/₄c. Olive, \$1 15. Lard, strained winter, New York, 12c.; extra, 11¹/₂c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, \$1 04. Rosin, \$5 80 to \$7 50. Cottonseed oil sales to-day, including switches, 7,900 bbls. P. Crude S.E., nom. Prices closed as follows:

Spot 11.35@ August 11.09@11.20 November 9.02@9.07
 June 11.30@12.00 September 11.00@11.01 December 8.81@8.85
 July 11.10@11.15 October 9.99@10.01 January 8.80@8.85

PETROLEUM.—Kentucky and Pennsylvania crude oil grades were cut 10 to 25c. early in the week. Wooster crude too was cut 15c. Foreign demand is very disappointing. There is a fair inquiry, but actual business is very small. Most buyers are holding aloof, anticipating further declines in prices. Gasoline demand is not up to expectations. Cased gasoline dull. Kerosene dull. Bunker oil quiet but steady

at \$1 70 per bbl. Gas oil, 36-40, dull at 5c. refinery in bulk. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha, cargo lots, 17.50c.; 63 to 68 deg., 19.50c.; 66 to 68 deg., 20.50c. Kerosene in cargo lots, cases, 15.90c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 21 1/2c.; bulk, delivered, N. Y., 14 1/2c.

With prices again falling it is proposed to curtail oil production in the Arkansas and Louisiana fields where the excessive output of crude oil has depressed the market. The matter has been under consideration this week at a meeting of the division of the Mid-Continent Oil and Gas Association representing the two States. Starting in California, the over-production of oil has spread to other fields. It is pointed out that its effect has recently been felt in the Mid-Continent territory because of increased operations in the Smackover district. All this took on new interest when a Pittsburgh dispatch on June 18 announced that a reduction had been made of 25 cents a barrel in the price of the principal grades of crude oil. The new prices were New York transit and Bradford district, \$3 25; National Transit Southwest Pennsylvania, Eureka Pipe Line and Buckeye Pipe Line, \$3. Other reductions were: Corning, 15 cents to \$1 70; Cabell, 20 cents to \$1 71; Somerset, 20 cents to \$1 55; Somerset light, 25 cents to \$1 75; Ragland, 10 cents to 90 cents.

Penn.-----	\$3 00	Ragland-----	\$ 90	Illinois-----	\$1 97
Corning-----	1 70	Waco-----	1 90	Crichton-----	1 45
Cabell-----	1 71	Lima-----	2 18	Currie-----	2 00
Somerset-----	1 55	Indiana-----	1 98	Plymouth-----	1 35
Somerset, light-----	1 75	Princeton-----	1 97	Mexia-----	1 60

RUBBER dull and much lower, in sympathy with London. First latex crepe and ribbed smoked sheets, spot—June and July—25 3/4c.; Aug.-Sept., 26 1/4c.; July-Dec., 26 5/8c.; Oct.-Dec., 27 1/4c. There was a good inquiry reported at one time from factories a little below the market, but no actual business was reported. In London on June 18 rubber was quiet and lower. Plantation standard on the spot was 14 1/4d. or 1/4d. lower. Yet there was a further reduction of 949 tons made last week in London stocks, which, according to to-day's official returns, are 51,504 tons, against 52,453 tons a week ago, 71,853 tons a year ago and 70,452 tons in 1921 at the corresponding time. In London on June 20 the market was steady at 14 1/4c. for plantation standard on the spot. In London on June 21 standard sold on the spot at 13 3/8d., a decline of 1/4d.

HIDES have been dull. Supplies of common dry hides are increasing. Bogotas have been quoted at around 21c. Reports from the River Plate section said that business was dull. Quotations, 12 5/8 to 16 1/4c. for cows and steers. Country hides here were very dull and prices depressed. City packer hides were in about the same situation. Later on 4,000 Wilson frigorificos sold, it is said, at 14 1/4c. Cows quoted 10 3/4c. Packer hides recently sold at 13 cents for April-May butts, and 12c. for Colorado; native, 14 cents. Country hides were dull and weak. Buyers hold off for they look for lower prices. Southern extremes were quoted at 9 cents. Chicago has been quiet with light native cows quoted at 12 cents, and extreme weight, 11 cents, selective. Grubby buffs were offered at 9 cents. Patent leather kip size, 45c., 40c. and 32c. per foot for the first three grades.

OCEAN FREIGHTS have been quiet but steady.

Charters included grain from Montreal to west coast of Italy, 19c. prompt; from North Pacific to United Kingdom or Continent, 37s. 6d. July; case in oil from Port Arthur to Far East, 25c. July; three months' time charter in West India trade, 1,412-ton steamer, \$2 20 delivery United Kingdom June; coal from a Welsh port to United States Atlantic port, 7s. 6d. prompt; coal from Hampton Roads to Montreal, \$1 10 prompt; lumber from British Columbia to New York, \$13 July; one round trip in West India trade, 1,341-ton steamer, \$1 25 prompt; coal from Atlantic range to Antwerp-Hamburg range, \$2 45 June; grain from Montreal to Greece, 4s. 6d. one port or 4s. 9d. two ports, late June; grain from Montreal to West Italy, 19c. prompt; grain from Montreal to United Kingdom, 3s. 3d. for one port or 3s. 4 1/2d. for two ports, July; coal from Atlantic range to Dunkirk, \$2 50 June; one round trip in transatlantic trade, 2,936-ton steamer, \$1 10 June; 6 months' time charter in West Coast South America trade, 1,335-ton steamer, \$1 45 June; coal from Atlantic range to French Atlantic port, \$2 50 June; deals from Canada to United Kingdom, 70s. June; grain from Montreal to West Italy, 18c. one port, 18 1/2c. two ports, July; coal from Atlantic range to Naples, 17 1/2c. one port, 18c. two ports, July; coal from Atlantic range to Rouen, \$2 60 June; one round trip in West India trade, 2,589-ton steamer, 90c. June; coal from Atlantic range to Havana, \$1 40 early July; coal from Atlantic range to Venice, \$3 65 June; grain from Montreal to a Mediterranean port, 4s. 3d. June-July; nitrate from Chile to United States Atlantic port, \$5 25 two ports July; coal from Baltimore to Gaspe, \$1 35 June.

TOBACCO has been steady with some demand for broad leaf fillers and leaf tobacco none too plentiful. In fact, stocks of most kinds of tobacco are generally reported small. Stocks of most kinds of tobacco are said in some quarters to be small. Yet very many are buying, as it were, only from hand to mouth. Certainly there is an absence of anything like downright activity in any branch of the trade, and there are those who do not look for very much improvement for some months to come. In fact, some think that there will be no real revival of business before next fall. By that time consumers' stocks, it is believed, will be considerably depleted and buying on a larger scale will be imperative.

COAL has been dull and weak; also coke. Wales is shipping coal to the United States Atlantic ports. The Lewis candidate for the presidency of District I of United Mine Workers was defeated at Scranton. Anthracite on the 18th was \$11 75 to \$12. Trade continued dull. Boston and Chicago were weak on Pocohontas and New River coals. Pocohontas was recently \$4 to \$4 25. Chicago is now \$3 25. Finer grades are \$3 50 and \$3 75. In Boston New River Pool I, \$6, f.o.b. Hampton Roads.

COPPER at 15c. could be had, it was said, on the 20th int., but most producers adhere to 15 1/2c. to 15 1/4c. London

has been lower. The feeling in the trade is optimistic although business is not what could be expected. Yet the average producer is doing a good day-to-day business. One large producer is reported to be sold ahead as far as August, and by July 1, it is said, his stocks will be the smallest on hand in five years.

TIN like other metals has been quiet and easier. Spot 40 1/2c. LEAD quiet but steady; spot, New York, 7.25c.; East St. Louis, 6.90 to 6.95c. Producers' and consumers' stocks are not very large.

ZINC lower; spot, New York, 6.25 to 6.35c.; East St. Louis, 5.90 to 5.95c. Retorts are shutting down owing to labor shortage.

STEEL has been quiet and in some cases has declined on semi-finished at Pittsburgh. The output has been falling off owing to the hot wave, the smaller supply of labor and closing for repairs. Yet consumption keeps up well. Price changes as a rule are small. Six blast furnaces in the Pittsburgh and Valley districts are likely to close in the near future for relining after prolonged activity. At the same time, if new business is light, shipments are large. It is a striking fact that consumers are taking quantities close to those absorbed at the peak of the recent remarkable output; also there continues to be a very suggestive absence of cancellation and even requests for delays. Many sheet mills, it is true, with a decreased demand such as is usual at this season are to close in the next week or ten days. Pittsburgh with a large output and trade slow reports that in a few cases sheet bars for July delivery have been offered at \$41 to 41 50. Many others, however, say \$42 50 for sheet bars billets and slabs. Many consumers are said to be well supplied for the third quarter. Taken as a whole steel prices are reported steady with a declining output and consumption large. On finished steel the only recent decline in prices is on rail steel reinforcing bars which are lower in Ohio.

PIG IRON, it is stated, has dropped \$1 to \$2, with trade dull. It is falling in England also. In Birmingham, Ala., the \$27 basis, it seems, has been cut in one instance to \$25, with sales of several thousand tons for third quarter delivery to a Northern melter with the same price offered to nearby Southern consumers. Any part of 5,000 tons was offered an Alabama melter for the third quarter at \$25 base with one grade below base at \$24 50, two of the largest makers openly quoting, it is stated, \$24 50. Others, it is said, are well sold ahead and refuse to consider at this time anything lower than \$27. Tennessee iron in some cases is quoted \$25 to \$25 50. The outstanding features were the report that Birmingham iron had sold down \$2 per ton furnace base; that Valley iron had fallen on foundry grades to \$27 furnace, and that Chicago iron had dropped \$1 per ton to \$31. Also it appears that foreign iron is figuring more prominently in business at the East. Cast iron pipe interests are buying it. Some goes to the Pacific Coast and some to Philadelphia. It is quoted at about \$23 c. i. f. Luxemburg iron high in phosphorus has been offered at \$24 50, Atlantic seaboard, it is stated.

WOOL has been for the most part quiet and depressed. Mills question the stability of present prices. But late last week an interesting event here was the sale of a block of 750,000 lbs. of Buenos Aires low quarter-bloods to woolen mills in Germany, in addition to the sale of 200,000 lbs. of carpet wool the day previous. Germans paid, it is supposed, more than could be got in the United States. German woolen mills are said to be doing a fair business, and when the Ruhr snarl is unravelled it is predicted that the United States will do a larger business with Germany. It is significant perhaps that the German buying was financed in this country. The Boston "Commercial Bulletin," in its issue for Saturday June 23 will say:

The wool market has passed through another dull week, with prices ruling irregular and a shade easier on the whole. The trade is disturbed and resentful over Government wool experts' unofficial prediction of lower prices here and at London. Further exports are being made.

In the West the market has slowed up but some consignments as well as sales at the lower levels are reported.

The foreign markets are generally steady, Sydney being practically firm on the basis of Brisbane sales.

The goods market is steady. President Wood of the American Woolen Co. is very optimistic over the outlook and predicts higher prices for light weight goods.

Mohair is still slow but firm.

The rail and water shipments of wool from Boston from Jan 1 1923 to June 21 1923 inclusive, were 74,028,000 lbs., against 41,064,000 lbs. for the same period last year. The receipts from Jan. 1 1923 to June 21 1923 inclusive, were 293,327,400 lbs., against 188,462,650 lbs. for the same period last year.

Sales of 225,000 lbs. of carpet combing wools and 75,000 lbs. of carpet filling wools were made last week to the Continent at prices 5c. higher than local carpet mills would pay. The wools were in warehouse here and are now being shipped out. The carpet and rug manufacturers have not been anxious to buy owing to dulness of the goods trade. At the West trade is slower and prices 4 to 5c. lower than a month ago. Carpet wools have been neglected here by American mills. At Liverpool on June 15, 41,000 bales were offered and mostly sold. Attendance large, especially of Continental operators. They were keen bidders. Super greasy merinos were 5% and medium merinos 7 1/2% lower. Crossbreds and slipes of finer quality rather lower. Low coarse grades were fully 7 1/2% lower. Lambs sold well at the top of closing London prices. New Zealand scoured merino combings realized 46 1/2d., greasy merino combings realized 46 1/2d., greasy merino 25 1/2d. Queensland greasy supercombings 31 1/2d., scoured 57 1/2d. Victorian greasy supercombings 32d., crossbred 26d., scoured 34d. Sydney

scoured supercombs 52d., clothing 45½d., greasy supercombs 33½d., comebacks 26½d. South Australia scoured supercombs 49½d.

The British Australian Wool Realization Association has catalogued the following wools to be offered at the next wool sale in London fixed for June 26 (in bales): Crossbreds, greasy, Australian 12,000, New Zealand 21,800; scoured, Australian 18,000, New Zealand 5,500; slipe, New Zealand 4,500; merinos, scoured, New Zealand, 200. At Bradford wools last week met with more inquiry but with little increase in actual trading, though Japan bought to a fair extent of the finer grades. Continental competitors have been securing the bulk of the business.

COTTON.

Friday Night, June 22 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 30,728 bales, against 31,651 bales last week and 25,060 bales the previous week, making the total receipts since the 1st of August 1922, 5,609,177 bales, against 5,848,119 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 238,942 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	807	1,335	2,383	2,307	1,111	1,088	9,031
New Orleans	411	541	2,011	2,516	1,680	629	7,788
Mobile	75	152	---	---	1	1,127	1,355
Savannah	1,362	1,833	395	443	151	1,185	5,369
Brunswick	---	---	---	---	---	500	500
Charleston	332	329	190	683	41	503	2,078
Wilmington	137	144	201	94	61	51	688
Norfolk	397	418	330	311	779	1,341	3,107
New York	---	100	---	---	---	29	189
Boston	---	34	---	---	---	---	100
Baltimore	---	---	---	---	---	54	54
Totals this week	3,521	4,886	5,510	6,480	3,824	6,507	30,728

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 22.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,031	2,313,505	24,614	2,451,308	46,894	141,755
Texas City	---	69,798	87	30,717	119	1,805
Houston	---	722,004	273	455,673	---	---
Port Arthur, &c.	---	---	---	10,305	---	---
New Orleans	7,788	1,339,311	21,643	1,209,121	75,197	174,996
Gulfpport	---	---	---	8,123	---	---
Mobile	1,355	87,924	3,145	155,865	1,455	7,828
Pensacola	---	8,820	---	3,350	---	---
Jacksonville	---	9,156	---	3,912	2,670	1,427
Savannah	5,369	425,619	16,075	729,542	24,179	82,015
Brunswick	500	28,520	1,080	28,831	243	2,459
Charleston	2,078	129,914	4,127	150,365	31,658	58,674
Georgetown	---	---	---	---	---	---
Wilmington	688	94,728	1,029	104,106	11,008	31,538
Norfolk	3,576	275,173	2,941	345,028	39,025	51,701
N'port News, &c.	---	---	---	583	---	---
New York	100	8,460	---	36,424	88,420	206,172
Boston	189	73,819	167	42,663	7,387	5,396
Baltimore	54	17,484	430	58,627	2,007	2,666
Philadelphia	---	4,942	100	29,576	4,341	3,912
Totals	30,728	5,609,177	75,711	5,848,119	334,603	772,344

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,031	24,614	36,443	6,536	42,448	12,591
Houston, &c.	---	87	11,227	847	9,745	392
New Orleans	7,788	21,643	24,129	10,456	35,475	13,942
Mobile	1,355	3,145	960	342	3,334	831
Savannah	5,369	16,075	17,104	2,108	32,339	9,088
Brunswick	500	1,080	---	---	5,000	---
Charleston	2,078	4,172	340	54	3,269	377
Wilmington	688	1,029	2,342	27	4,598	1,336
Norfolk	3,576	2,941	4,253	1,665	3,550	854
N'port N., &c.	---	---	43	---	46	---
All others	343	970	3,319	1,169	768	3,002
Tot. this week	30,728	75,711	100,160	23,204	140,572	42,413
Since Aug. 1	5,609,177	5,848,119	6,228,801	6,653,656	5,509,746	5,659,824

The exports for the week ending this evening reach a total of 45,032 bales, of which 10,012 were to Great Britain, 5,829 to France and 29,191 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending June 22 1923.				From Aug. 1 1922 to June 22 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,267	3,650	10,108	16,025	420,086	311,770	1,144,385	1,876,241
Houston	---	---	---	---	235,284	153,292	330,653	719,229
Texas City	---	---	---	---	---	---	3,765	3,765
New Orleans	3,457	640	14,833	18,930	197,978	80,340	493,681	771,999
Mobile	---	---	---	---	23,821	4,945	29,029	57,795
Jacksonville	---	---	---	---	75	---	600	675
Pensacola	---	---	---	---	7,960	---	860	8,820
Savannah	1,144	3,150	4,294	128,862	4,410	129,271	262,543	28,424
Brunswick	---	409	409	21,365	---	7,059	---	28,424
Charleston	1,441	---	1,441	31,869	1,094	44,026	76,989	84,400
Wilmington	---	---	---	11,600	---	72,890	---	145,880
Norfolk	---	---	---	101,004	923	43,953	---	243,346
New York	1,607	1,539	380	3,526	57,217	44,347	141,782	9,142
Boston	96	---	61	157	3,827	---	5,315	1,646
Baltimore	---	---	---	---	1,470	---	---	1,969
Philadelphia	---	---	---	---	---	215	1,754	18,899
Los Angeles	---	---	---	---	12,997	1,977	3,925	68,537
San Fran.	---	---	---	---	---	200	68,337	9,532
Seattle	---	---	250	250	---	---	---	---
Total	10,012	5,829	29,191	45,032	1,255,424	603,513	2,530,894	4,389,831
Total '21-22	29,784	11,483	38,440	79,707	1,633,437	706,005	3,233,781	5,573,223
Total '20-21	66,546	5,540	55,751	127,843	1,635,533	523,979	2,747,158	4,906,670

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 May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston	1,000	2,200	1,500	1,400	1,000	7,100
New Orleans	1,684	2,091	1,087	8,238	473	13,573
Savannah	400	---	3,000	---	100	3,500
Charleston	---	---	---	---	---	641
Mobile	341	---	---	600	---	514
Norfolk	1,815	---	---	---	---	1,815
Other ports*	6,000	500	2,000	1,000	500	10,000
Total 1923--	11,240	4,791	7,587	11,238	2,073	36,929
Total 1922--	31,693	12,708	16,683	19,457	4,273	68,814
Total 1921--	41,986	9,319	27,256	72,013	6,270	156,844

* Estimated.

Speculation in cotton for future delivery has been at times rather active, though early in the week at declining prices. Since then there has been a rally on a better technical position, reports of insects and unfavorable crop statements. The decline early in the week was largely due to better weather, heavy July liquidation by Wall Street—upwards of 100,000 bales—falling stock and grain markets, declines in other commodities, failures of two Stock Exchange houses and a general feeling of uneasiness in the markets growing out of depression in Wall Street. Also, the spot markets were quiet. Liverpool spot sales fell off for a time to 5,000 bales. The weekly Government report of last Wednesday was in the main favorable. There seemed rather less fear in some quarters at that time of a bad Government crop report on July 2. July notices are due on Tuesday, June 26. Some of the July liquidation may have been with that fact in view. Whether they will figure as a price-making factor when the time comes remains to be seen. But certain large Wall Street interests are supposed to have liquidated July on a very large scale. And whatever may be said as to the outlook, some think a certain significance unavoidably attaches to the recent drop in the July premium over October from 360 points to as low at one time as 195, though there has been some recovery since then. And bull speculation in commodities generally has been under something of a cloud. There has been recent decline in coffee. The stagnation in that branch of business attracts some attention. The dullness at one time in the sugar trade was also considered a more or less noteworthy factor, following the recent Government attack. Attacks on the Chicago Board of Trade by Senator Capper, which contributed largely to a break in wheat on Wednesday of 3 to 4c., did not escape observation. Also, the Government has been supervising trading in grain futures to an extent which has caused more or less uneasiness. It is understood, too, that Government agents have lately been looking into the methods of cotton exchanges, although it is by no means clear why they should do so. But apart from this, general trade slowed down.

And there have been further reports of impending mill curtailment in the Carolinas, including the Gastonia district of North Carolina, and also in Georgia, as well as among tire fabric makers of Connecticut. Some of the mills in Massachusetts and Connecticut have lately had to close down for a day or half a day on account of the intense heat. And as July approaches there are to be closing of mills in New England for a week or two. Some large Rhode Island and Massachusetts mills have recently been running on a three-day week. Both the cotton and the woolen industries have fallen on quiet times. In Lancashire actual business in cotton goods has been slow. A better demand is reported from time to time, but the bids seem to be too low to stir the trade into anything like activity. Meanwhile to many the cotton crop in this country looks promising, at least in Texas, and somewhat better than it did recently in most other parts of the belt. Admittedly, there is much room for improvement. But some declare that there is no likelihood of any real scarcity of cotton this season. The exports are small. They are about a million bales behind the total of a year ago. The world's spinners' takings of American cotton for weeks past have been falling off. The correctness of the recent Census Bureau statement of a very large consumption in the United States for May was criticised by some as too large. But above and beyond all this the demand for cotton, commercial and speculative, has at times suffered a certain eclipse with the similar and very noticeable falling off in other fields of business. Not unnaturally, prices at one time declined sharply. The loss compared with last Friday's closing in the middle of the week stood at 185 points on July and 75 to 90 points on the next crop.

On the other hand, there has been good buying of the next crop months of late by some who, it is believed, have been large sellers of July. Others have bought October and later months at what they consider attractive discounts under July, namely some 2 to 3c. per pound. The outlook for the crop is not entirely satisfactory, by any means, despite the recent improvement in the weather. For the crop is from two to three weeks late. That seems to be universally con-

ceded. Also, there is considerable grass in the fields, even though some sections have latterly been pretty well cleaned up with dry and warm weather to favor the work. And there are complaints of boll weevil, grasshoppers and cut worms in Texas. Although that State looks very well indeed in some parts, there are others where it does not look so well. Meanwhile there are weevil complaints in Georgia and the Carolinas, although this pest thus far seems to have done little actual damage anywhere and none at all, it seems, in Texas. Still, the potential danger remains. And latterly some crop estimates have been as low as 10,450,000 bales, exclusive of linters. It is still insisted that a yield of 13,000,000 bales would be for the best interests of the trade at home and abroad. This week one crop report has put the condition as low as 67.7, another at 68.5 and still another at 71. According to this, and contrary to the usual experience, there has been no improvement in June, according to the best reports, while some actually reported a deterioration. What the Government report will say on July 2 is, of course, problematical. Meanwhile, with the crop late, pests menacing it, and labor scarce, many have been buying on the idea that an advance in prices is inevitable. The increase in acreage which months ago it was predicted would be anywhere from 15 to 25%, has latterly been estimated at 6 to 8.57%, the latter by this newspaper. What if the crop should get seriously into the grass? The average abandonment, it is feared, would be increased. Then there is the matter of labor shortage. To-day prices advanced 40 to 50 points, with bullish crop reports, large buying of July by Liverpool, more or less general buying by local and New Orleans interests and considerable covering by the shorts. The National Ginners' Association stated the condition at 71%; crop 10,740,000, and the acreage increase 8 1/2%. The map was good, but weevil reports were persistent, the stock market advanced and there was more disposition to buy. Final prices show a decline for the week of 26 points on July and a rise on the later months of 18 to 23 points. Spot cotton ended 28.90c for middling, a decline for the week of 30 points.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

June 16 to June 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.10	28.00	27.80	27.65	28.50	28.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows:

1923	28.90c	1915	9.55c	1907	12.85c	1899	6.12c
1922	22.90c	1914	13.25c	1906	10.90c	1898	6.38c
1921	11.20c	1913	12.40c	1905	9.20c	1897	7.88c
1920	38.25c	1912	11.65c	1904	11.25c	1896	7.62c
1919	33.50c	1911	15.20c	1903	12.50c	1895	7.19c
1918	30.40c	1910	15.20c	1902	9.25c	1894	7.31c
1917	26.55c	1909	11.60c	1901	8.62c	1893	8.00c
1916	13.45c	1908	12.00c	1900	9.31c	1892	7.44c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. dec.	Irregular	---	100	100
Monday	Quiet, 10 pts. dec.	Easy	---	100	100
Tuesday	Quiet, 20 pts. dec.	Irregular	---	---	---
Wednesday	Quiet, 15 pts. dec.	Very steady	---	100	100
Thursday	Steady, 85 pts. adv.	Irregular	---	100	100
Friday	Steady, 40 pts. adv.	Irregular	---	---	---
Total				400	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wed. day, June 20.	Thurs'd'y, June 21.	Friday, June 22.	Week.
June—							
Range					27.65-75		27.65-75
Closing	28.80	27.50	27.35	27.20	28.30		
July—							
Range	27.76-108	26.67-650	26.30-609	26.08-73	26.40-625	27.21-74	26.09-708
Closing	27.85-88	26.67-72	26.50-56	26.38-40	27.23-25	27.65-68	
August—							
Range	27.25-45	25.25-490	25.75-80	25.73-95	26.13-60		25.25-645
Closing	27.25	25.25	25.60	25.85	26.60	26.85	
September—							
Range		24.80	24.70-30		25.38-45		24.70-345
Closing	25.60	24.60	24.70	25.05	25.50	25.80	
October—							
Range	24.92-223	24.00-665	23.82-627	24.01-44	24.28-88	24.77-20	23.82-23
Closing	25.01-08	24.00-03	24.13-15	24.22-24	24.80-85	25.13-14	
November—							
Range			23.60		24.15-21		23.60-21
Closing	24.73	23.78	23.75	23.95	24.50	24.85	
December—							
Range	24.40-64	23.57-114	23.40-79	23.55-97	23.85-135	24.27-71	23.40-171
Closing	24.45-52	23.57-60	23.62	23.80-83	24.26-30	24.62-65	
January—							
Range	24.09-34	23.30-87	23.17-50	23.33-73	23.55-104	23.96-140	23.17-140
Closing	24.20-27	23.30-34	23.38	23.53	23.90-100	24.28-35	
February—							
Range		24.20	23.37	23.51	23.97	24.24	
Closing	24.20	23.30	23.37	23.51	23.97	24.24	
March—							
Range	24.07-35	23.28-90	23.10-47	23.30-70	23.58-98	23.84-132	23.10-135
Closing	24.20	23.28-30	23.36	23.49	23.97-98	24.20-29	
April—							
Range		24.15	23.23	23.30	23.44	23.91	24.15
Closing	24.15	23.23	23.30	23.44	23.91	24.15	
May—							
Range	24.00-25	23.75-25	23.01-30	23.25-40	23.45-86	23.84-123	23.01-125
Closing	24.09	23.18	23.27	23.39	23.85	24.05-10	

28c. f25c. e27c. f26c. f24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 22—	1923.	1922.	1921.	1920.
Stock at Liverpool	498,000	899,000	1,089,000	1,092,000
Stock at London	1,000	1,000	2,000	12,000
Stock at Manchester	45,000	57,000	93,000	158,000
Total Great Britain	544,000	957,000	1,184,000	1,262,000
Stock at Hamburg	10,000	33,000	34,000	30,000
Stock at Bremen	40,000	237,000	183,000	65,000
Stock at Havre	7,000	145,000	141,000	274,000
Stock at Rotterdam	62,000	11,000	14,000	---
Stock at Barcelona	82,000	80,000	124,000	94,000
Stock at Genoa	12,000	10,000	26,000	111,000
Stock at Ghent	15,000	8,000	32,000	---
Stock at Antwerp	3,000	1,000	---	---
Total Continental stocks	231,000	525,000	554,000	574,000

Total European stocks	775,000	1,482,000	1,738,000	1,836,000
India cotton afloat for Europe	124,000	75,000	41,000	86,000
American cotton afloat for Europe	109,000	298,000	277,362	221,000
Egypt, Brazil, &c., afloat for Europe	61,000	89,000	52,000	51,000
Stock in Alexandria, Egypt	151,000	251,000	265,000	95,000
Stock in Bombay, India	676,000	1,150,000	1,182,000	1,320,000
Stock in U. S. ports	334,037	772,344	1,600,316	937,620
Stock in U. S. interior towns	369,047	588,332	1,339,017	988,406
U. S. exports to-day	---	7,949	49,785	2,925
Total visible supply	2,599,650	4,713,625	6,544,480	5,538,523

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	205,000	540,000	689,000	785,000
Manchester stock	27,000	41,000	77,000	140,000
Continental stock	142,000	442,000	472,000	463,000
American afloat for Europe	109,000	298,000	277,362	221,572
U. S. port stocks	334,037	772,344	1,600,316	937,620
U. S. interior stocks	369,047	588,332	1,339,017	988,406
U. S. exports to-day	---	7,949	49,785	2,925
Total American	1,186,650	2,689,625	4,504,480	3,538,523

East Indian, Brazil, &c.—				
Liverpool stock	293,000	359,000	400,000	307,000
London stock	1,000	1,000	2,000	12,000
Manchester stock	18,000	16,000	16,000	18,000
Continental stock	89,000	83,000	82,000	111,000
India afloat for Europe	124,000	75,000	41,000	86,000
Egypt, Brazil, &c., afloat	61,000	89,000	52,000	51,000
Stock in Alexandria, Egypt	151,000	251,000	265,000	95,000
Stock in Bombay, India	676,000	1,150,000	1,182,000	1,320,000
Total East India, &c.	1,413,000	2,024,000	2,040,000	2,000,000
Total American	1,186,650	2,689,625	4,504,480	3,538,523

Total visible supply	2,599,650	4,713,625	6,544,480	5,538,523
Middling uplands, Liverpool	16.57d.	13.59d.	7.00c.	26.35d.
Middling uplands, New York	28.0c.	22.20c.	17.05c.	38.25c.
Egypt, good sakes, Liverpool	17.75d.	22.25d.	17.50d.	65.50d.
Peruvian, rough good, Liverpool	18.75d.	14.00d.	11.00d.	47.00d.
Broach fine, Liverpool	12.95d.	12.10d.	7.15d.	20.35d.
Tinnevely, good, Liverpool	14.10d.	13.00d.	7.65d.	21.60d.

Continental imports for past week have been 42,000 bales. The above figures for 1923 show a decrease from last week of 129,712 bales, a loss of 2,113,975 from 1922, a decline of 3,944 830 bales from 1921 and a falling off of 2,938,873 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 22 1923.				Movement to June 23 1922.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	25	41,266	419	3,936	41	32,174	747	2,753
Eufaula	---	8,337	2,501	729	500	6,467	100	3,020
Montgomery	237	60,545	751	7,160	376	48,660	1,540	13,892
Selma	12	54,306	49	1,404	68	40,292	765	2,047
Ark., Helena	40	34,544	642	8,005	8	31,546	650	8,652
Little Rock	57	170,645	1,371	16,547	536	182,857	4,809	28,566
Pine Bluff	155	132,740	809	27,781	237	126,223	3,055	35,012
Ga., Albany	---	6,255	18	2,083	---	0,964	---	1,287
Athens	197	45,597	490	14,580	734	96,818	2,088	21,273
Atlanta	230	273,270	2,200	22,655	2,198	232,627	3,306	21,853
Augusta	3,286	293,671	1,419	20,225	5,592	385,090	9,145	83,497
Columbus	241	124,328	102	4,451	1,790	60,800	2,010	8,165
Macon	195	56,742	549	9,274	639	37,280	912	7,893
Rome	375	47,842	400	5,297	134	30,846	100	8,488
La., Shreveport	---	74,100	---	---	200	62,813	2,900	10,800
Miss., Columbus	---	24,706	---	1,165	93	20,743	193	767
Clarkdale	103	128,681	2,038	21,964	177	134,170	1,434	13,810
Greenwood	305	106,705	809	19,104	201	91,363	1,144	14,896
Meridian	35	34,082	258	1,434	178	33,518	822	3,520
Natchez	9	32,467	---	3,393	77	32,125	656	3,848
Vicksburg	1	23,135	135	3,627	68	27,043	323	3,521
Yazoo City	5	28,125	243	8,732	31	30,496	552	6,402
Mo., St. Louis	3,125	705,254	3,783	10,450	9,437	798,656	9,656	21,400
N.C., Greensboro	409	106,054	1,505	17,257	804	61,446	1,707	11,509
Raleigh	54	11,234	50	191	238	12,996	300	150
Okla., Altus	1	102,729	104	1,491	1	83,413	322	2,181
Chickasha	---	81						

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:

Week ending June 22—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,783	691,941	9,656	786,010
Via Mounds, &c.	1,500	234,668	4,680	359,561
Via Rock Island		7,826		7,986
Via Louisville	238	55,356	861	80,106
Via Virginia points	3,247	171,115	3,981	243,373
Via other routes, &c.	9,323	457,920	8,611	419,848
Total gross overland	18,091	1,618,826	27,789	1,896,884
Deduct Shipments				
Overland to N. Y., Boston, &c.	343	105,125	697	166,170
Between interior towns	522	26,847	437	27,308
Inland, &c., from South	1,521	470,794	3,776	371,415
Total to be deducted	2,386	602,766	4,910	564,893
Leaving total net overland *	15,705	1,016,060	22,879	1,331,991

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 15,705 bales, against 22,879 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 315,931 bales.

In Sight and Spinners' Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 22	30,728	5,609,177	75,711	5,848,119
Net overland to June 22	15,705	1,016,060	22,879	1,331,991
Southern consumption to June 22	102,000	3,945,000	81,000	3,292,000
Total marketed	148,433	10,570,237	179,590	10,472,110
Interior stocks in excess	20,769	18,730	39,131	528,437
Came into sight during week	127,664		140,459	
Total in sight June 22		10,588,967		9,943,673
Nor. spinners' takings to June 22	36,485	2,280,545	34,453	2,100,439

* Decrease during week and season. a These figures are consumptions; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—June 24	165,669	1920—21—June 24	10,789,846
1920—June 25	90,349	1919—20—June 25	11,709,405
1919—June 27	156,015	1918—19—June 27	10,883,142

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 22.	Closing Quotations for Middling Cotton on—					
	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wed' day, June 20.	Thurs'day, June 21.	Friday, June 22.
Galveston	29.35	28.20	28.05	27.90	28.70	29.00
New Orleans	29.00	28.25	28.00	27.50	28.00	29.00
Mobile	29.00	28.25	28.05	27.50	27.50	29.00
Savannah	28.86	27.70	27.53	27.40	28.20	28.68
Norfolk	28.50	27.50	27.25	27.13	27.38	28.25
Baltimore		28.00	27.75	27.50	27.50	28.25
Augusta	28.25	27.50	27.25	27.00	27.63	28.06
Memphis	29.25	29.00	28.75	28.50	28.50	28.50
Houston	29.25	28.00	27.90	28.25	28.50	28.75
Little Rock	28.50	27.75	27.25	27.25	27.75	28.00
Dallas		28.40	27.05	26.85		28.15
Fort Worth		27.25	27.10	26.95	27.70	28.10

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 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.
June	28.52	27.47	27.27	27.23	28.03	28.39
July	27.77-27.79	26.72-26.74	26.52-26.53	26.48-26.55	27.28	27.64-27.69
October	24.40-24.47	23.44-23.47	23.50-23.51	23.54-23.60	24.22-24.25	24.58-24.61
December	23.96-24.03	23.10-23.13	23.13-23.15	23.27	23.83-23.84	24.16-24.18
January	23.80-23.81	23.00 bid	23.01 bid	23.19		23.97
March	23.70 bid	22.88-22.90	22.89-22.91	23.08-23.09	23.54	23.90-23.91
May	23.40 bid	22.54 bid	22.64 bid	22.96 bid	23.35	23.78-23.80

Tone— Spot— Quiet Barely st'y. Quiet Steady Quiet Steady Steady Steady Very steady

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

- | | |
|------------------------------|---------------------------------|
| HUBBARD BROS. & CO., | McFADDEN, SANDS & CO., |
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WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been very favorable. Temperatures have been about normal in the central and eastern sections of the cotton belt and somewhat above normal in the western portion. Rainfall has been general in almost all sections, but was light to moderate except in a few localities.

Mobile.—Weather conditions have continued favorable for cotton. There has been very little rain and the uplands are clear of grass. Bottoms are grassy but good progress is being made fighting it.

Texas.—Condition and progress of cotton fair to very good. Late planted cotton is in need of rain in a few sections. Grasshoppers and weevil are reported in scattered sections. Army worm is reported in the extreme south, causing some damage locally, but little damage to crops as a whole.

Galveston, Texas	Rain.	Rainfall.	Thermometer	
			high	low
Ahlberg		dry	high 88	low 80
Brenham		dry	high 92	low 70
Brownsville	1 day	0.26 in.	high 94	low 73
Corpus Christi	4 days	0.13 in.	high 90	low 76
Dallas		dry	high 88	low 78
Henrietta		dry	high 92	low 72
Kerrville		dry	high 98	low 71
Lampasas	2 days	0.10 in.	high 93	low 68
Longview		dry	high 98	low 68
Luling		dry	high 95	low 71
Nacogdoches	2 days	0.12 in.	high 98	low 72
Palestine	1 day	0.70 in.	high 94	low 64
Paris, Antonio		dry	high 92	low 70
Taylor	1 day	0.08 in.	high 98	low 69
Weatherford	1 day	0.32 in.	high 94	low 72
Ardmore, Okla.		dry	high 90	low 71
Altus		dry	high 92	low 71
Muskogee	2 days	0.34 in.	high 95	low 65
Oklahoma City	2 days	1.11 in.	high 99	low 67
Brinley, Ark.		dry	high 92	low 72
Eldorado	2 days	0.22 in.	high 93	low 60
Little Rock	2 days	1.25 in.	high 95	low 69
Pine Bluff	1 day	0.53 in.	high 92	low 68
Alexandria, La.	5 days	0.88 in.	high 94	low 68
Amite	2 days	0.78 in.	high 95	low 70
Shreveport	5 days	0.73 in.	high 89	low 65
Okolona, Miss.	1 day	0.01 in.	high 94	low 69
Columbus	4 days	0.88 in.	high 93	low 66
Greenwood	2 days	0.71 in.	high 93	low 65
Vicksburg	2 days	0.39 in.	high 93	low 66
Mobile, Ala.	2 days	0.43 in.	high 91	low 67
Decatur	4 days	1.30 in.	high 93	low 67
Montgomery		dry	high 91	low 64
Selma	1 day	0.09 in.	high 94	low 70
Gainesville, Fla.	4 days	1.65 in.	high 92	low 68
Madison	5 days	1.60 in.	high 92	low 68
Savannah, Ga.	2 days	2.13 in.	high 90	low 67
Athens	2 days	0.02 in.	high 87	low 70
Augusta		dry	high 94	low 62
Columbus	1 day	0.04 in.	high 92	low 62
Charleston, S. C.	2 days	0.06 in.	high 96	low 61
Greenwood		dry	high 86	low 68
Columbia	1 day	0.63 in.	high 91	low 62
Conway		dry	high	low 60
Charlotte, N. C.		dry	high 89	low 58
Newbern		dry	high 92	low 67
Weldon		dry	high 92	low 61
Dyersburg, Tenn.	1 day	1.10 in.	high 97	low 57
Memphis	3 days	0.83 in.	high 89	low 65

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 22 1923.	June 23 1922.
New Orleans	Above zero of gauge.	14.1
Memphis	Above zero of gauge.	12.3
Nashville	Above zero of gauge.	24.6
Shreveport	Above zero of gauge.	9.0
Vicksburg	Above zero of gauge.	19.0
		40.3

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. 30-	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
Apr. 6-	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13-	34,900	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	62,528	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	56,345	136,247
18-	26,647	106,558	131,551	508,435	838,360	1,519,729		47,588	107,874
25-	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June 1-	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8-	25,060	94,570	109,659	4,967	666,798	1,423,858	133	45,767	76,727
15-	31,651	70,575	113,556	3,1675	627,463	1,374,665	5,244	31,240	64,363
22-	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,122,490 bales; in 1922 were 5,222,558 bales, and in 1921 were 6,707,877 bales. (2) That although the receipts at the outports the past week were 30,728 bales, the actual movement from plantations was 9,959 bales, stocks at interior towns having decreased 20,769 bales during the week. Last year receipts from the plantations for the week were 36,580 bales and for 1921 they were 64,512 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 15	2,729,362		4,814,556	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to June 22	127,664	10,588,967	140,459	9,943,673
Bombay receipts to June 21	51,000	3,541,000	51,000	3,241,000
Other India shipm'ts to June 21	4,000	335,550		215,000
Alexandria receipts to June 20	2,000	1,330,400	9,500	690,000
Other supply to June 20 * b	6,000	364,000	4,000	353,000
Total supply	2,920,026	19,920,367	5,019,515	20,553,923
Deduct				
Visible supply June 22	2,599,650	2,599,650	4,713,625	4,713,625
Total takings to June 22 a	320,376	17,320,717	305,890	15,840,298
Of which American	185,664	11,352,855	233,390	11,324,278
Of which other	134,712	5,967,862	72,500	4,512,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,945,000 bales in 1922-23 and 3,292,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,375,713 bales in 1922-23 and 12,548,298 bales in 1921-22, of which 7,407,855 bales and 8,036,278 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 21. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	3,541,000	51,000	3,241,000	87,000	2,500,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	2,000	2,000	45,000	49,000	124,000	592,500	1,968,500	2,685,000
1920-21		5,000	54,000	59,000	34,000	464,000	1,651,000	2,149,000
1919-20		5,000	28,000	33,000	22,000	467,000	1,105,000	1,594,000
Other India—								
1921-22	3,000	1,000		4,000	75,000	260,550		335,550
1920-21					10,000	187,000		18,000
1919-20					21,000	180,000		27,000
Total all—								
1921-22	5,000	3,000	45,000	53,000	199,000	853,050	1,968,500	3,020,550
1920-21		5,000	54,000	59,000	44,000	651,000	1,669,000	2,150,000
1919-20		5,000	28,000	33,000	43,000	647,000	1,132,000	1,822,000

Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 656,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 21.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	9,000	60,000	95,000
Since Aug. 1	6,661,236	5,264,946	4,467,828

Exports (bales)—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		226,158	8,000	164,609	7,750	111,195
To Manchester, &c.	4,000	170,717		136,877		83,746
To Continent and India	3,000	307,829	8,350	219,152	3,750	138,459
To America		207,838	400	164,435	700	45,229
Total exports	7,000	912,542	16,750	684,073	12,200	378,629

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 21 were 9,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India 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.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's	
Mar. d.	d. s. d.	s. d.	d.	d. s. d.	s. d.	d.	d. s. d.	s. d.
6	23 3/4 @ 24 1/2	17 0 @ 17 6	15.38	17 1/2 @ 18 3/4	15 4 1/2 @ 16 3	10.45		
13	23 3/4 @ 24 1/2	17 0 @ 17 4	15.95	17 1/2 @ 18 3/4	15 4 1/2 @ 16 3	10.23		
20	22 3/4 @ 23 1/2	17 0 @ 17 4	15.18	17 1/2 @ 18 3/4	15 4 1/2 @ 16 0 1/2	10.11		
27	22 3/4 @ 24 1/2	17 0 @ 17 4	15.46	17 1/2 @ 18 3/4	15 4 1/2 @ 16 0	10.21		
May								
4	22 1/2 @ 23 1/2	16 6 @ 17 2	14.76	17 1/2 @ 19 1/2	15 7 1/2 @ 16 3	11.00		
11	21 3/4 @ 22 1/2	16 0 @ 16 4	14.08	18 1/2 @ 19 1/2	15 10 1/2 @ 16 6	11.58		
18	21 3/4 @ 22 1/2	16 0 @ 16 4	14.74	19 1/2 @ 20 1/2	16 1 1/2 @ 16 9	11.98		
25	21 3/4 @ 22 1/2	16 0 @ 16 4	15.50	19 1/2 @ 20 1/2	16 1 1/2 @ 16 9	11.69		
June								
1	22 3/4 @ 23 3/4	16 3 @ 16 9	15.96	19 @ 20 1/2	16 1 1/2 @ 16 9	12.03		
8	22 3/4 @ 24 1/2	16 3 @ 17 0	16.33	19 @ 20 1/2	16 1 1/2 @ 16 9	12.30		
15	22 3/4 @ 24 1/2	17 0 @ 17 4	16.61	19 1/2 @ 21	16 1 1/2 @ 16 9	12.78		
22	22 3/4 @ 24 1/2	17 0 @ 17 3	16.57	20 1/4 @ 21 1/2	16 3 @ 16 10 1/2	13.59		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,032 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Bremen—June 15—President Arthur, 100	Bales.	100
To Liverpool—June 15—Celtic, 849; Carmania, 646		1,495
To Manchester—June 15—Sutton Hall, 112		112
To Genoa—June 18—West Cawthon, 200		200
To Havre—June 18—Vincent, 150. June 20—Roussillon, 1,389		1,539
To Copenhagen—June 20—Hellig Olav, 80		80
To Copenhagen—June 15—West Iris, 1,579		1,579
GALVESTON—To Liverpool—June 15—West Iris, 688		688
To Manchester—June 15—West Iris, 3,650		3,650
To Havre—June 15—Gaffney, 850		850
To Copenhagen—June 15—Frode, 850		850
To Barcelona—June 18—Conde Wifredo, 2,000		2,000
To Bremen—June 20—Tomalva, 7,258		7,258

NEW ORLEANS—To Liverpool—June 16—West Caddoa, 3,308	Bales.	3,308
To Manchester—June 16—West Caddoa, 149		149
To Havre—June 16—Meanticut, 640		640
To Ghent—June 14—Bourgondier, 500		500
To Antwerp—June 14—Bourgondier, 303		303
To Genoa—June 16—Cerea, 2,530. June 21—Ansaldo San Giorgio I., 100		2,630
To Rotterdam—June 16—Edam, 130. June 18—Cliffwood, 33		163
To Port Barrios—June 16—Salamacca, 100		100
To Japan—June 16—La Marsellaise, 3,250		3,250
To Oporto—June 18—Cgontz, 100		100
To Hamburg—June 18—Saguache, 10		10
To Bremen—June 18—Saguache, 7,163		7,163
To Puerto Cabello—June 20—Bratland, 14		14
To Gothenburg—June 21—Frode, 100		100
To Barcelona—June 21—Conde Wifredo, 500		500
BOSTON—To Liverpool—June 9—Samaria, 96		96
To Copenhagen—June 8—Ivar, 61		61
BRUNSWICK—To Bremen—June 16—Huptera, 409		409
CHARLESTON—To Liverpool—June 19—Tulsa, 1,441		1,441
PORT TOWNSEND—To Japan—June 15—Manila Maru, 250		250
SAVANNAH—To Bremen—June 18—Huptero, 3,150		3,150
To Liverpool—June 21—Nortonian, 1,143		1,143
To Manchester—June 21—Nortonian, 1		1

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.
Antwerp	22 1/2c.	35 1/2c.	Flume	50c.	65c.
Ghent			Lisbon	50c.	65c.
Havre	22 1/2c.	37 1/2c.	Oporto	75c.	90c.
Rotterdam	22 1/2c.	37 1/2c.	Barcelona	40c.	55c.
Genoa	30c.	35 1/2c.	Japan	50c.	65c.
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:

	June 1.	June 8.	June 15.	June 22.
Sales of the week	38,000	56,000	31,000	23,000
Of which American	19,000	32,000	13,000	8,000
Actual export	3,000	7,000	3,000	4,000
Forwarded	52,000	57,000	40,000	43,000
Total stock	592,000	553,000	526,000	498,000
Of which American	277,000	250,000	228,000	205,000
Total imports	38,000	16,000	13,000	16,000
Of which American	4,000	6,000		1,000
Amount afloat	59,000	75,000	81,000	93,000
Of which American	7,000	5,000	8,000	16,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	More demand.	Quiet.
Mid. Upl'ds		16.51	16.03	16.04	16.34	16.57
Sales	HOLIDAY	5,000	5,000	5,000	7,000	6,000
Futures.		Quiet, 8 to 20 pts. advance.	Barely st'y. decline.	Quiet but steady, 4 to 15 pts. dec.	Steady, 9 to 25 pts. advance.	Steady, 14 to 24 pts. advance.
Market, 4 P. M.		Steady, unchanged to 15 pts. dec.	Very st'd'y. decline, 1 to 6 pts.	Steady, decline, 8 to 15 pts.	Firm, advance, 18 to 29pts.	Steady, 13 to 29 pts. advance.

Prices of futures at Liverpool for each day are given below:

March 24 to March 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
June	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July	15.36	15.13	14.88	15.09	14.94	14.99
August	15.01	14.78	14.53	14.74	14.59	14.59
September	14.55	14.33	14.09	14.28	14.14	14.14
October	14.17	13.89	13.66	13.83	13.72	13.69
November	13.58	13.36	13.13	13.33	13.24	13.21
December	13.28	13.06	12.84	13.03	12.96	12.92
January	13.17	12.96	12.74	12.93	12.86	12.82
February	12.97	12.78	12.56	12.75	12.69	12.66
March	12.89	12.70	12.49	12.68	12.62	12.59
April	12.81	12.63	12.43	12.61	12.56	12.53
May	12.75	12.56	12.36	12.54	12.50	12.46

BREADSTUFFS

Friday Night, June 22 1923.

Flour has been quiet, and owing to the decline in wheat prices, has been more or less depressed. With new wheat offering at the West at considerable discounts under the old, buyers not unnaturally, wherever it was possible, held aloof. Also, Canadian competition menaces the American trade unless American prices drop to a level that will meet the Canadians. Otherwise, Europe will, as a matter of course, buy the Canadian flour. Europe has at times bought a little, but it was Canadian. It is a knotty problem how to meet a rather grim situation. Meanwhile reports from milling centres of the Southwest say that a number of mills are closing down owing to the dullness of business. The outlook at the moment at least, cannot be called cheerful. Later prices gave way with trade very dull and cash wheat down at Minneapolis and bearish talk at a Chicago conference of the grain trade. Rumors have been afloat that low prices have recently been accepted for round lots.

Wheat declined 3 to 4 1/2c. on Monday, the latter on July, owing to favorable weather, the smallness of the export demand, the largeness of offerings and discouraging cables. It mattered little that the visible supply in the United States last week decreased close to 1,600,000 bushels, against about

1,200,000 in the same week last year, bringing the total down to 29,719,000 bushels, against 24,614,000 a year ago. Trade was dull. With stocks, oil, cotton and other commodities then falling and Europe turning its back on the American farmer, the market was depressed, and small wonder. Besides, the stocks in bond increased 909,000 bushels. There was plenty of wheat and a scant demand. And outside of Kansas the crop outlook was noticeably better. What is more, harvesting in not a few sections is beginning. New wheat, indeed, is already being offered in primary markets at very noticeable discounts under the prices current for old wheat. The world's shipments last week, it is true, were down to 14,386,000 bushels, against 17,182,000 in the previous week, but the quantity on passage increased 2,500,000 bushels to the total of 14,386,000 bushels, of which 8,620,000 bushels were Canadian wheat. The American farmer has been shut out, undersold. At one time on Monday India was said to be having too much rain, whereby the quality of wheat there was lowered. Also, it was said that India's exportable surplus is not 84,000,000 bushels as was at one time officially estimated, but 20,000,000 bushels less, or 64,000,000. And with this and some covering, but more particularly from a natural rally, prices on Monday regained about a cent of the early loss. Export sales on Saturday and Monday were only 600,000 bushels, practically all Manitoba. Harvesting was making rapid progress. On the 18th inst. September and December touched new low records for the season. On the 20th inst. selling on the failure of Zimmermann & Forshay, a Wall Street prediction of much lower prices, and Senator Capper's attack on grain exchanges of the country, caused a break of 2 3/4 to 3 3/4 c. Long holdings to the amount of several million bushels were thrown over. Houses which are supposed often to act for Jesse Livermore were selling on a large scale. He was quoted as saying that wheat was likely to go to 75c. Others hold very different opinions. But at the moment the mood in the trade was dependent. Another cause of the decline was an estimate of a very heavy carry-over of wheat in Minnesota. That was made by Government experts. The decline was nearly 7c. compared with last Saturday's prices. On Wednesday, after the sharp decline, the seaboard reported sales of as much as 1,000,000 bushels in all positions, including Gulf, durum and Manitoba. Close watchers, however, believe that the real total was much larger, probably on direct cable business with Winnipeg. There were also inquiries for new crop winter wheat. Harvesting is progressing rapidly in the Southwest European crops, however, have suffered some slight deterioration. In Austria cold weather has retarded its spring wheat section. In France cold and wet weather has also delayed the grain crops. On the 21st prices advanced. No radical action was taken at a trade conference in Chicago. A rise in stocks and cotton also helped. And exporters took 1,500,000 to 2,000,000 bushels. At one time Missouri and Kansas sent reports of crop damage, but they had at most only a momentary effect. Other things swept them aside as a market factor. For instance, it was announced that the first car of new wheat from this year's harvest in Oklahoma had been shipped and was expected to arrive in Kansas City on Monday. That had its effect despite dry weather reports from North Dakota and Montana. To-day prices advanced with a better export demand and considerable covering of shorts. Also, Chicago was in a more cheerful mood. The Southwest has had too much wet weather. It is delaying the harvest. Within 24 hours, it is said that nearly 1,500,000 bushels of hard winter wheat, old and new, have been taken for export for August-September shipment. A rally was considered due in any case after the recent decline in July wheat of 9c. Large long lines have been liquidated. The technical position is much better. Final prices, however, show a decline for the week of 6c. net on July and 4 3/4 c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	138 1/4	134 1/2	133 1/2	130	130 3/4	131 1/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	110 1/4	107 1/2	101 1/4	103 1/2	104 3/4	106
September delivery	109	106 1/2	106 3/4	103 3/4	104 1/2	105 1/2
December delivery	111 1/4	109 3/4	109 3/4	106 3/4	107 3/4	107 3/4

Indian corn early in the week dropped a cent owing to better weather and lower wheat and hogs. Though it recovered the loss later, it ended on that day at a fractional decline. It felt for a time the downward pull of other grain markets, despite the smallness of the receipts and the scanty visible supply in the United States that fell off last week 946,000 bushels, which is something striking contrasted with an actual increase in the same week last year of not less than 2,129,000 bushels. This loss of roughly 950,000 bushels reduced the total to 4,332,000 bushels. That looks small indeed by comparison with the total a year ago of 32,342,000 bushels. Yet this theoretical strength of the statistics has less effect than would ordinarily be the case. That is because of the slowness of trade. Receipts are so small as to excite continual remark. At one time the weather last week was none too favorable for cultivation, but Monday's better weather and the decline in wheat, with the smallness of the demand, nullified anything which on the surface seemed favorable to higher prices. On the 20th inst. prices fell in sympathy with other markets though the net changes were not so great as might have been expected. In fact, at one time on that day July actually sold at the highest price of the

season; that is, at 83 3/4, which showed a rise overnight of 1 1/4 c. But later on cash prices fell and the effect of the weakness in wheat was to pull down prices on corn 3 1/4 c. Moreover, the weather was favorable, a fact which offset the smallness of receipts. The fundamental situation in corn is considered strong, however, apart from outside influences. To-day prices advanced and they end 1 3/4 to 2 1/4 c. higher for the week. Shorts covered on the light receipts and small interior stocks as well as the firmness in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	101 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	81 3/4	81	82 3/4	82 1/2	83 1/2	84
September delivery	77 3/4	77 3/4	78 3/4	77 3/4	78 3/4	80 1/2
December delivery	67 3/4	67	67 3/4	66 3/4	67 3/4	68 3/4

Oats declined early in the week 1 1/4 c., partly owing to weakness in wheat. Also, the receipts last week were quite large and the cash demand not by any means entirely satisfactory. It was no more than fair at best. It is true that the visible supply in the United States decreased 1,196,000 bushels, bringing it down to 11,018,000 bushels, as against no less than 45,836,000 bushels a year ago. But the point is that if supplies are relatively small so is the demand. September oats on the 18th inst. fell to a new low record. Prices fell on the 20th inst., but not so much as those for other grains. Receipts were small and the crop news was not altogether satisfactory. For all that, however, September and December reached a new low for the season. To-day prices advanced a fraction, ending, however, 1/2 to 3/4 c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55	54 1/2	54 1/2	54 1/2	54	54 1/2
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	41 3/4	40 1/2	40 3/4	40	40 3/4	41
September delivery	37 3/4	37 3/4	37 3/4	37	37 3/4	37 3/4
December delivery	39 3/4	39 3/4	39 3/4	38 3/4	39	39 3/4

Rye declined some 2 1/2 c. on the 18th inst. with wheat down, export demand absent and the cash situation depressed. To make matters worse, it was asserted that Russia will have an exportable surplus this season of 93,000,000 bushels. Nobody, it would seem, really knows much, if anything, about the matter. But the market was weak and nervous and ready to be affected by even the vaguest rumors. It is rendered not the less impressionable by the big visible supply in the United States and the extreme dullness of trade, both domestic and foreign. A good foreign outlet would mean everything. But it does not at this time exist. The visible supply in the United States decreased last week 169,000 bushels, against a decrease in the same week last year of 1,077,000 bushels. And the total is still 16,197,000 bushels, against 3,491,000 a year ago. Prices declined to new low records for the season. There was heavy selling on weakness in wheat and on the report from Europe stating that the Soviet Government of Russia had estimated the exportable surplus in that country from the next crop at 93,000,000 bushels. The export sales on the 18th were estimated at 100,000 bushels. There were reports early in the week that cash rye was being shipped from Duluth to Chicago for delivery on contract there. About 75,000 were sold for export on Tuesday. A drop of 3 1/2 to 4c. came on Wednesday, with other grains falling sharply and big selling of rye, especially for July delivery. July deliveries are expected to be large. Exports, it is said, took 120,000 bushels. Prices were the lowest since July 1916. To-day prices advanced under the stimulus of rising quotations in the rest of the list. But for the week there is a net decline of 5 1/2 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	70 3/4	67 3/4	66 3/4	62 3/4	63 3/4	64 3/4
September delivery	72	69 3/4	69	65 3/4	65 3/4	67
December delivery	74 3/4	72 3/4	71 3/4	69 3/4	69 3/4	70 3/4

The following are closing quotations:

GRAIN.			
Wheat—		Oats—	
No. 2 red	\$1 31 3/4	No. 2 white	54 1/2
No. 2 hard winter	1 22 3/4	No. 3 white	53
Corn—		Barley—	
No. 2 yellow	1 05 3/4	Feeding	Nom.
Rye—No. 2	73 3/4	Malting	78 1/2 @ 79 1/2
FLOUR.			
Spring patents	\$5 95 @ \$6 50	Barley goods—	
Winter straights, soft	5 25 @ 5 65	No. 1, 1-0, 2-0	\$5 75
Hard winter straights	5 65 @ 6 05	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 03 @ 5 75	Nos. 3-0	5 90
Rye flour	3 90 @ 4 60	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		

For other tables usually given here, see page 2851.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 19, is as follows:

In general the weather during the week ended June 19 was more favorable for agriculture than during the preceding week. Rainfall was mostly of a local character in the East Gulf States, which permitted considerable field work and much needed cultivation was accomplished; in portions of Georgia row crops received their first cultivation of the season. Moderate showers occurred in the Ohio Valley States and crops as a rule continued too wet in a few localities. The week was very favorable in Virginia and the Carolinas, where soil moisture conditions were greatly improved. Rain was badly needed, however, in most of the Northeast and in the Lake region, where drought had become serious in some sections, particularly in New Jersey and southern New York. Good growing weather prevailed in most sections between the Mississippi River and the Rocky Mountains, although it was much too dry and hot in North Dakota and northern Minnesota, where crops suffered severely. Much cultivation of row crops was accomplished in this area, though fields

continued grassy in many sections, while considerable damage was done by overflowing of bottom lands in parts of Arkansas, central and eastern Oklahoma, and portions of Nebraska. The dry, warm weather in the extreme lower Great Plains, particularly in Oklahoma, was very beneficial.

Small grain crops and grass were favorably affected by the weather of the week west of the Rocky Mountains, but it was much too cool for warm weather crops. There was some injury by frost in Wyoming and Utah, some harm being done tree fruit in Oregon and much frost damage to tender vegetables in Nevada. The cool, cloudy, showery weather was especially beneficial for small grains in the more northwestern States, but these conditions made poor haying weather in the area.

COTTON.—The temperature averaged slightly below normal in the central and eastern portion of the cotton belt and somewhat above normal in the western portion. Rainfall was generally of a local character, and was mostly light to moderate, though rather heavy in a few localities. Influenced by rather warm weather and local showers, cotton made fair to very good progress in Texas, though the late planted was needing moisture in a few sections. Complaints were still received of grasshoppers, weevil and army worm, though damage on the whole was not serious. Much more favorable weather for cotton prevailed in Oklahoma and Arkansas, where dryer soil permitted considerable cultivation and the warmer weather, particularly in Oklahoma, was conducive to better growth. There was considerable damage, however, in these States by flooding of bottom lands. The crops made very good progress in southern Arkansas and in some central and northern localities, but was favorable elsewhere, while advance was mostly fair in Oklahoma, where the fields needed cultivation.

The nights were rather too cool for best growth in the East Gulf States, though mostly fair progress was reported except in some of the wetter sections. The first two days of the week continued too wet in Georgia, particularly in the southern portion, but conditions were more favorable thereafter; considerable cultivation was accomplished and the plants made good growth, but the general state continued poor.

Some improvement was noted in Florida and the most favorable of the season so far was experienced in much of the Carolinas. Moderately high temperatures and beneficial showers promoted very good growth in North Carolina and cotton made fairly good advance generally in South Carolina though the plants continued small in the northwest portion.

SMALL GRAIN.—Winter wheat was being harvested in Virginia with favorable weather and harvest was begun in the interior northward to the lower Ohio River and southern Missouri. This work made satisfactory progress in Oklahoma but advanced slowly in south central and southeastern Kansas.

The weather was favorable for harvest in Texas and most of Arkansas. Winter wheat continued to make satisfactory progress in most of the principal producing areas, though deterioration with damage from fly and rust and much lodging was reported in Kansas. The cool, showery weather was very beneficial to winter wheat in the Northwestern States, but the crop was heading short in eastern Montana.

It was decidedly unfavorable for spring wheat in North Dakota and northern Minnesota, especially where the crop was stubbled in, because of deficient rainfall, high temperature and hot winds; the early seeded was reported as heading short in many localities in North Dakota. Conditions were more favorable in South Dakota and southern Minnesota, where there was mostly sufficient moisture, though temperatures were rather high.

Oats needed rain in the Lake region and most of the Northeast, while deterioration due to insufficient moisture was reported from much of Minnesota. This crop made good progress as a rule in the Central Valley States. The crop was rather short but had a uniformly good color and stand in Iowa was largely in good condition in Ohio Valley States, though heading low in some sections. Oats made satisfactory advance in the Central Plains area, but continued poor in Oklahoma, where harvest had begun.

CORN.—Corn grew rapidly during the week throughout nearly all of the interior valley States. The warmer weather the latter part of the week was especially beneficial and there was improvement generally in the condition of the soil, though cultivation was still needed in many sections. Under the influence of moderately warm weather, ample sunshine and moderate showers, the crop made very good growth in Iowa, where it was nearly all cultivated once and much had received the second cultivation. The plant grew fair in Missouri, though not much cultivation could be done until the last two days of the week.

Fields continued very wet in Kansas but corn grew rapidly and made generally fair to good progress in Oklahoma. This crop was favorably affected by the weather in the Middle Atlantic States, the increased moisture being especially helpful in Maryland, Virginia and North Carolina, though it was too dry in many sections of North Dakota. Cultivation made better progress in the Southern States because of the more local character of rainfall, though fields continued grassy in some sections.

Cool weather west of the Rocky Mountains was unfavorable for this crop. Rice made good progress in Louisiana and continued in fair to good condition in Texas. Developments were retarded in California by the cool weather.

THE AGRICULTURAL BUREAU'S SEMI-MONTHLY CROP SUMMARY, JUNE 1-16.—The following is the semi-monthly report of the United States Department of Agriculture, Bureau of Agricultural Economics, issued under date of June 19:

The condition of the crop of winter wheat is very uneven as is shown by the semi-monthly crop report of the Department of Agriculture. While it has improved in some sections it has headed short over rather wide areas and has suffered much damage from heavy rains and floods. Stands also are thin in many sections and chinch bugs and the Hessian fly are reported to be numerous in the heart of the belt. It is being harvested in extreme Southern areas with fair to good yields. In other areas it is mostly headed and heads are filling and ripening well. On the whole, the condition of the crop has probably improved somewhat during the last two weeks.

Spring grains generally show improvement. Harvesting of oats is in progress in Southern areas with generally satisfactory yields. Oats are heading quite generally in other areas. Prospects are good as a rule but the crop as a whole is still somewhat backward. Barley is in excellent condition in practically all areas and is being harvested in California. Spring wheat is in fair to good condition as a rule though, suffering from drought and grasshoppers in the Northwest. Acreage has been considerably decreased in central Western areas. Rice sowing is nearly completed and stands are satisfactory as a rule. Flax seeding is almost finished and where up, the crop looks well.

Corn planting is nearing completion. Cultivation is backward in most areas but has been delayed by rains quite generally and fields are weedy in many localities. Condition varies. Is good as a rule though in some localities the crop has been badly damaged by floods. The crop as a whole is backward but has been making good growth of late.

Transplanting of tobacco is nearing a close. Shortage and poor quality of plants is complained of in many sections.

Cotton has deteriorated in some areas of the south Atlantic States, due to rains and need hot, dry weather and cultivation. In some sections of the Southwest stands are poor, fields are weedy and much replanting has been done. There has been a considerable abandonment of acreage in a few areas. The crop is still backward.

Early potatoes have been hurt by drought in a number of localities and are generally backward this season. They are being harvested in numerous southern sections and are moving to markets. Planting of late potatoes is well under way and nearing completion in many sections. Transplanting of sweet potatoes is continuing under generally favorable conditions.

Meadows and pastures have improved rapidly of late. In many areas unfavorable weather conditions have injured grasses and clover and the yield of hay will be light. Except in a few sections pastures are now furnishing abundant feed.

Live stock is generally in good condition except that cattle in a number of localities are in poor lish due to short pasturage. They are now generally improving.

The prospects for orchard fruits varies somewhat widely. Apples on the whole promise well. Peaches have been injured by freezes in many areas and yields are likely to be small. Berries are generally promising well in all areas.

THE DRY GOODS TRADE

Friday Night, June 22 1923.

Markets for textiles have been fairly active during the past week. While the cutting of prices has not been sufficient of itself to stimulate business in a large way, buying has been

more scattered. Curtailment of production has led holders of goods to feel greater confidence, and many express the opinion that values may be steadier even if the demand does not show great expansion. In the cotton goods division, merchants who were hoping for improvement in the trade about the middle of the current month have been encouraged by the gains noted during the past week. Attracted by low prices in addition to being forced by actual needs, some buyers have been operating quite liberally for July, August and in some instances for September delivery. Although the sales have been small in many cases they have been of a substantial character. Some of the large handlers of cotton goods, in view of the steady increase in inquiries and purchases of a wide variety of goods, have become convinced that many buyers are badly in need of supplies. There have not only been substantial inquiries for gray goods and convertibles for delivery at prices now current on sheetings and print cloths, but for deliveries beginning next month and running through September. According to reports, from two to three million yards of goods were wanted by some users at prices mills declined to entertain on the score of being below cost of production, even based on future cotton as it is now priced. In the event of the raw material markets maintaining an upward tendency, however, there is little doubt that buyers will be more ready to meet the views of the sellers.

DOMESTIC COTTON GOODS: An improved demand has been noted for domestic cottons during the week. Fair progress has been made on some of the fine gingham lines, as well as some of the fancy cottons offered in samples for the season of 1924. Jobbers have been more willing to place mill orders for the higher grades of standard novelties, such as fine ginghams, yarn-dyed sheer cloths and a few of the heavy novelties. Retailers are reported to be selling dresses and sheer piece goods on a more liberal scale, while it is also stated that they are meeting with a better demand for light weight underwear, bathing suits, light weight men's wear outer garments and other seasonal necessities. In the heavy cotton goods division, however, the market is not shaping up as promisingly as a year ago. In tire fabric production there has been some curtailment owing to the accumulations of tires among some of the larger producers, while other goods for automobile purposes are only being purchased in a filling-in way. There has been a little improvement in wash fabrics, and although business is much better than it was, it still has far to go to become really satisfactory. Prices for cotton goods in general, while displaying a steadier undertone, are still characterized by considerable irregularity, due to accumulations in some quarters. The recent resistance to declines despite the dullness and known stocks, has been largely due to the feeling that values were so far under cost that they could not go much lower. Still, consumers are hard to move into buying anything beyond immediate requirements. Sales attempted for the purpose of inducing customers to anticipate their needs because of lower prices, in many cases have not met with good results. 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: Improvement has been noted in markets for woolens and worsteds during the week. While the recovery has been slow, prospects are that the improvement will continue, and when spring prices are named, buyers will be in the market to provide for their fall requirements. Retailers at present appear to be devoting all attention to the liquidation of holdings before giving a thought to fall requirements, and salesmen returning from Western trips state that no business is to be done at the present time, but all declare, however, that the outlook is good. Prices are the chief topic of discussion throughout the trade at the present time. According to the opinion of manufacturers, an advance is imperative when the new season's prices are announced. Predictions of advances range from 5% to 20%, and those predicting 5% state that this amount is all manufacturers will be able to safely add if business is to continue on a normal scale. Indications are that the independent factors will await the opening of the spring lines by the American Woolen Co., and will endeavor to make their prices as much in line as possible with those of that company.

FOREIGN DRY GOODS: The improvement recently noted in markets for linens continued during the past week, although there was no great amount of activity. An increased number of buyers has been in the market, and they have taken goods whenever they were available at slight concessions. Importers, however, in most cases have been reluctant to offer concessions to accommodate buyers, but have been ready to negotiate business on reasonable terms. Importers are still behind with deliveries, but within another month, or perhaps less, deliveries of dress goods are expected to tie with demand. Many retail buyers are planning for special sales, and are finding it difficult to secure goods on a low enough basis to profitably promote these. Burlaps, after ruling firm and active during the early part of the week, developed an easier tone. Buyers withdrew from the market during the latter part of the week owing to easier advices from Calcutta. Light weights are quoted at 5.35c. to 5.40c., and heavies at 7.40 to 7.50c.

State and City Department

NEWS ITEMS.

Bridgeton, N. J.—*Commission Government Rejected.*—On June 19 a proposition that the commission form of government be adopted was defeated by the voters. There was a majority of nearly 600 against the change.

Florida (State of).—*Proposed Constitutional Amendment Against Income Tax.*—The State Legislature has passed a measure which submits to the voters in November, 1924, a proposed amendment to the State Constitution prohibiting for 25 years the levying of income or inheritance taxes.

Gary, Indiana.—*To Vote on City Manager Plan.*—On June 26 the people will vote on a proposition calling for the adoption of the city manager form of government.

Illinois (State of).—*\$100,000,000 Road Bond Bill Passed.*—A bill providing for an issue of \$100,000,000 bonds for the continuation of the development of the State highway system which was begun with funds received through the issuance of part of the \$60,000,000 bond issue authorized by the voters in November, 1918, has been passed by both branches of the Legislature. Governor Small will in all probability sign the measure, as it was at his suggestion that the bill was first introduced. If the bill is approved by the Governor, it will be placed before the voters for ratification, as required by the State Constitution.

Pennsylvania (State of).—*Legislature Adjourns.*—The 1923 session of the Legislature adjourned on June 14. Among the measures passed by the Legislature and signed by Governor Pinchot were the \$50,000,000 road bond bill, the \$35,000,000 soldier bonus bond bill, a fuel oil tax bill, a "blue sky" bill, and a bill reorganizing the State Banking Department.

Both bond issue measures were passed some time ago and must be ratified by the voters before they become effective—V. 116, p. 2298. The other three bills were passed toward the end of the session. The fuel tax measure places a tax of two cents a gallon on all liquid fuels, except kerosene and gas oil, repealing the law which levies a tax of one cent a gallon on gasoline. The "blue sky" measure requires all dealers and salesmen of securities to be licensed by the State Banking Department, exempting salesmen who sell securities of public service utilities and are in the employ of the utility whose securities they sell. The Act becomes effective August 1. The bill reorganizing the Banking Department gives the Banking Commissioner added duties and makes the Department conform to the provisions of the administration reorganization code.

The Philadelphia "Ledger" published the following as a list of outstanding features of the work accomplished by the Legislature:

Bills Enacted.

- Administrative code, making greatest changes in the State Government seen in several generations.
- Budget system for handling State funds and purchase of supplies.
- Saloon driven out of State by prohibition enforcement measure.
- Stricter requirements for automobile drivers' licenses and to protect motorists from an arbitrary action of "fining squires."
- Funds provided for needs of schools and inherited appropriation liability.
- Start made in establishing an old-age pension system.
- Voters given opportunity to decide on bond issues for soldiers' bonus, highway improvement, forestry purchase and constitutional convention.
- Provision made for intelligent development of all the State's sources of mechanical energy by means of a giant survey, a project of first importance.

Measures That Failed.

- Standardization of subsidies for service in hospitals and other institutions.
- Special appropriation of \$250,000 for enforcement of prohibition law.
- Compensation bill, increasing the rates and shortening the waiting time before compensation begins.
- Reducing the hours of labor for women in industry.
- Abolishing the death penalty and giving juries discretion in imposing such sentence.

Texas (State of).—*Third Special Session of Legislature Ends.*—On June 14 the third special session of the 1923 Legislature adjourned. Among the bills passed during the session and signed by Governor Neff was one levying a tax of one cent a gallon on gasoline. A "blue sky" law also was enacted during the session.

Wellsville, Ohio.—*Voters Reject City Manager Plan.*—At a special election held on June 19 the people by a vote of 641 "against" to 215 "for," defeated a proposal that city manager plan of government be adopted.

West Virginia (State of).—*Legislature Adjourns.*—After an extended session, the State Legislature on June 14 adopted a budget bill. Following the passage of the bill both houses adjourned sine die.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND OFFERING.*—Frank V. Eisle, Clerk, Board of County Supervisors, will receive sealed bids until 12 m. July 2 for \$25,000 5% coupon bonds. Denom. \$1,000. Date July 2 1923. Due \$1,000, 1924 to 1928, incl., and \$2,000, 1929 to 1938, incl. A cert. check for 10% of amount bid, payable to the County Treasurer, required.

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—*BONDS DEFEATED.*—The voters recently defeated a proposal of the Board of Education to issue \$450,000 erection and equipment of a new junior high school building bonds by a 13 to 5 vote.

ALABAMA (State of).—*BOND SALE.*—The Well, Roth & Irving Co. of Cincinnati, recently purchased through the representation of Sutherland, Barry & Co., Inc., of New Orleans, \$3,000,000 4½% coupon or registered Series "B" highway construction bonds. Date June 1 1923. Due \$500,000 yearly on June 1 from 1943 to 1948, incl. These bonds were offered but not sold on May 31 (see V. 116, p. 2673). The bonds will be offered to the investing public in the near future.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene A. Mahony, Village Clerk, until 7:30 p. m. (standard time) July 2 for the purchase of \$14,000 6% coupon or registered street impt. bonds. Denom. \$1,400. Date Aug. 10 1923. Prin. and semi-ann. int. F. & A. payable at the Citizens' National Bank of Albion. Due \$1,400 yearly on Aug. 10 from 1924 to 1933 incl. Enclose a certified check for 3% of the amount bid for, payable to the Village Treasurer. Legality approved by Caldwell & Raymond of New York.

ALEXANDER CITY, Tallapoosa County, Ala.—*BONDS VOTED.*—The \$20,000 6% grammar school building erection bond issue submitted to a vote of the people at an election held on June 8 (V. 116, p. 2299) carried by a unanimous vote.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—*BOND SALE.*—The Alliance National Bank of Alliance has purchased \$50,000 4¾% school building bonds.

ANDERSONVILLE SCHOOL DISTRICT (P. O. Andersonville), Sumter County, Ga.—*BONDS VOTED.*—At a recent election \$12,000 5½% school building bonds were voted.

ANDOVER, Essex County, Mass.—*BOND SALE.*—The \$150,000 4¾% coupon sewer bonds offered on June 20 (V. 116, p. 2797) were awarded to Paine, Webber & Co. of Boston, at 102.479, a basis of about 4.03%. Date July 1 1923. Due \$5,000 yearly on July 1 from 1924 to 1953, incl. Other bidders, all of Boston, were:

Name	Bid.	Name	Bid.
Harris, Forbes & Co.	102.41	National City Co.	102.078
Merrill Oldham & Co.	102.349	R. L. Day & Co.	102.069
Eldredge & Co.	102.31	Curtis & Sanger	102.03
Estabrook & Co.	102.30	Kidder, Peabody & Co.	101.935
Old Colony Trust Co. and Edmunds Bros.	102.16	Arthur Perry & Co.	101.93
Stacy & Braunand Brown Bro.	102.155	Blodget & Co.	101.92

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—The \$10,400 5½% Union Street special assessment bonds offered on June 2 (V. 116, p. 2799) were awarded to the Farmers' & Merchants' State Bank of Archbold, for \$10,462 50, equal to 101.25, a basis of about 5.24%. Date June 15 1923. Due \$520 each 6 months from Mar. 1 1924 to Sept. 1 1933, incl.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Menotomy Trust Co. of Arlington, on June 11 was awarded a temporary loan of \$100,000 issued in anticipation of revenue on a 4.22% discount basis plus a \$1 85 premium. Date June 14 1923. Due Nov. 27 1923.

ARLINGTON, Tarrant County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$25,000 5¾% serial funding bonds on June 11.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BONDS VOTED.*—An issue of \$450,000 school bonds was voted at a special election held on June 1. In most of the precincts the voters carried the issue by a vote of 2 to 1 or better. In only one precinct out of the entire city was there a majority against it.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Sealed bids will be received by E. L. Johnson, County Treasurer, until 3 p. m. (daylight saving time) July 3 for the purchase at not less than par of an issue of 5% coupon or registered building construction bonds, not to exceed \$140,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$140,000. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: \$7,000, 1925 to 1936 incl., and \$8,000, 1937 to 1943 incl. Enclose a certified check for 2% of the amount bid for, payable to the County Treasurer. Legality approved by Clay & Dillon of New York.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of \$50,000 maturing Nov. 21 1923 has been awarded to F. S. Moseley & Co. of Boston, on a 4.14% discount basis, plus \$5 premium.

AUBURN, Placer County, Calif.—*BONDS VOTED.*—By a vote of 623 "for" to 106 "against" the people authorized the issuance of \$75,000 paving bonds at a recent election. At the same time \$7,000 fire department equipment bonds carried by a vote of 674 to 50 and \$3,000 fire house bond issue by a vote of 631 to 87. All the issues will bear 5% interest and will run for 30 years.

AUGUSTA, Me.—*TEMPORARY LOAN.*—The Merchants National Bank of Augusta has been awarded a \$40,000 three month temporary loan issue on a 4.39% discount basis.

BANDON, Coos County, Ore.—*BOND SALE.*—The \$40,000 coupon hydro-electric bonds offered on June 6 (V. 116, p. 2548) were awarded as 6s to the Western Bond & Mortgage Co. of Portland, at 96, a basis of about 6.42%. Date June 1 1923. Due on June 1 as follows: \$2,000, 1923; \$3,000, 1934; \$4,000, 1935; \$5,000, 1936; \$6,000, 1937; \$7,000, 1938, and 1939, and \$6,000, 1940.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND ELECTION.*—A special election will be held on June 29 to vote on the proposition to issue \$35,000 improvement bonds.

BELOIT, Rock County, Wisc.—*BOND SALE.*—The \$70,000 4½% street impt. bonds of 1923 offered on June 15 (V. 116, p. 2797) were awarded to the Beloit Savings Bank at a premium of \$501, equal to 100.71, a basis of about 4.40%. Date July 15 1923. Due on July 15 as follows: \$3,000, 1924 to 1928, incl.; \$5,000, 1929 to 1933, incl.; and \$6,000, 1934 to 1938, incl. The following is a list of the bids received:

Name	Bid
Beloit Savings Bank	\$501 00 premium
Beloit State Bank	1.533 00 discount
Harris Trust & Savings Bank	847 00 discount
Illinois Merchant & Trust Co.	856 10 discount
Second Ward Savings Bank	890 00 discount
Paine, Webber Co.	900 00 discount
Shepp Princell Co.	1.285 00 discount
Bonbright & Co.	1.297 00 discount

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rancho de Albuquerque), N. Mex.—*BOND SALE.*—The \$6,000 6% school bldg. bonds offered on June 11 (V. 116, p. 2673) were awarded to Bosworth, Chanute & Co. of Denver, at par. Denom. \$500. Date June 1 1923. Int. J. & D. Due June 1 1943; optional, June 1 1933.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rancho de Atresco), N. Mex.—*BOND SALE.*—The \$8,500 6% school building bonds offered on June 11—V. 116, p. 2673—were awarded to Bosworth, Chanute & Co. of Denver. Date June 1 1923. Due June 1 1933.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pajarito), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased the \$8,000 6% school building bonds offered on June 11—V. 116, p. 2673.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 61 (P. O. Los Padillos), N. Mex.—*BOND SALE.*—The \$4,000 6% school bldg. bonds offered on June 11 (V. 116, p. 2673) were awarded to Bosworth, Chanute & Co. of Denver.

BESSEMER, Jefferson County, Ala.—*BONDS VOTED—OFFERED.*—At a recent election \$150,000 5% school bonds were voted by a count of 238 "for" to 212 "against." Bids were received until 8 p. m. June 19 for these bonds. Denom. \$1,000. Date July 1 1923. Int. semi-ann. Due July 1 1943. J. M. Scott, City Clerk & Treasurer.

BESSEMER, Lawrence County, Pa.—*BOND OFFERING.*—C. B. Ward, Borough Secretary, will receive bids until 8:30 p. m. July 2 for \$28,000 5% coupon paving bonds. Denom. \$500. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Bessemer State Bank. Due yearly on Jan. 1 as follows: \$4,000, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,500, 1930; \$3,000, 1931 to 1933 incl., and \$2,500, 1934. Certified check for \$100, payable to O. W. Johnson, Borough Treasurer, required.

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—*BOND SALE.*—The \$18,000 5% school bonds offered on June 15 (V. 116, p. 2420) were awarded to the Peoples' Bank of Bevier, at par. Date July 1 1923. Due \$1,000 yearly on Feb. 1 from 1926 to 1943, incl., subject to call Feb. 1 1929 or any int. paying date thereafter.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$10,000 5% serial bonds on June 13.

BLASDELL, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. F. Glezen, Village Clerk, until 7:30 p. m. (standard time) July 3 for \$39,718.80 sewer bonds not to exceed 5% interest. Denom. \$1,000 and \$588.752. Date July 1 1923. Int. J. & J. Due \$1,588.752 yearly on July 1 from 1928 to 1952 incl. Enclose a certified check for 3% of the amount bid for.

BLANCHARD TOWNSHIP SCHOOL DISTRICT (P. O. Gilboa), Putnam County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Tobias, Clerk, until 1 p. m. June 30 for the purchase at not less than par and accrued int. of \$10,000 5 1/2% school bonds, issued under Sec. 5656 of Gen. Code. Denom. \$1,000. Date July 15 1923. Int. M. & N. 15. Due \$1,000 yearly on Sept. 15 from 1924 to 1933, incl. Each bid to be accompanied by a cert. check for \$500 on some solvent bank, payable to the Board of Education.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Webster), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 10 by C. H. Aeh, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$60,000 5% fireproof school construction bonds issued under Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the Board of Education. Due yearly on Sept. 15 as follows: \$3,000, 1924 to 1939 incl., and \$2,000, 1940 to 1945 incl. Each bid must be accompanied by a certified check for \$1,000, payable to the Board of Education.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—C. L. Kennedy, County Auditor, will receive bids until 2 p. m. July 10 for \$199,500 5% public drainage bonds. Date July 15 1923. Denom. \$1,000 and \$500. A cert. check for 5% of bid, payable to the County Treasurer, required.

BOONTON, Morris County, N. J.—BOND SALE.—The \$19,000 5% coupon or registered fire apparatus bond offered on June 18 (V. 116, p. 2548) were awarded to the New Jersey Fidelity & Plate Glass Ins. Co. of New York at 100.12, a basis of about 4.97%. Due yearly on July 1 as follows: \$2,000 1924 to 1932, incl., and \$1,000, 1933.

BOUNDER COUNTY SCHOOL DISTRICT NO. 35 (P. O. Longmont) Colo.—BOND SALE.—The Farmers' National Bank of Longmont, has purchased \$11,000 5% 15 1/2-year serial school bldg. bonds at 101.59.

BRANSON, Las Animas County, Colo.—BOND SALE.—The United States Bond Co. of Denver, has purchased \$35,000 coupon water works bonds.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—The town of Brookline will receive proposals until 12 m. June 26 for \$250,000 of miscellaneous serial 4 1/4% bonds.

BROOKLYN RURAL SCHOOL DISTRICT (P. O. Brooklyn Station, Route No. 4), Cuyahoga County, Ohio.—BONDS OFFERING.—Sealed bids will be received by U. G. James, Clerk of the Board of Education until 12 m. (central standard time) July 21 for the purchase at not less than par and accrued int. of \$9,000 5 1/2% coupon school site bonds, issued under Sec. 7629 of the Gen. Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Pearl Street Savings & Trust Co. of Cleveland. Due \$1,000 yearly on Oct. 1 from 1924 to 1932, incl. Each bid must be accompanied by a cert. check for 1% of the amount, payable to the District Treasurer. Purchaser to receive bonds within 10 days of the award.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), La.—BOND OFFERING.—J. S. Rickards, Secretary, Board of Public Instruction, will receive sealed bids until 12 m. July 9 for \$60,000 5 1/2% school bonds. Date July 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due \$15,000 on July 1 in each of the years 1938, 1943, 1948 and 1953. A cert. check for 3% of amount of bonds bid for required.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Lauderdale), Fla.—BOND OFFERING.—Until 12 m. July 9 sealed bids will be received by J. S. Rickards, Secretary, Board of Public Instruction for \$20,000 6% school bonds. Date July 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due July 1 1953. A cert. check for 5% of amount bid for required.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terrel County, Texas.—BONDS REGISTERED.—On June 13 the State Comptroller of Texas registered \$25,000 5 1/2% school bonds.

BROWNWOOD, Brown County, Tex.—BONDS AWARDED IN PART.—Of the \$101,000 5% school bonds offered unsuccessfully on May 29 (V. 116, p. 2673) \$82,000 have been disposed of at par and accrued interest.

CALIFORNIA (State of).—BOND OFFERING POSTPONED.—The offering of the \$5,000,000 4 1/4% highway bonds which was scheduled for June 14 (V. 116, p. 2673) was postponed until June 21. Harold E. Smith, Secretary, State Board of Control (P. O. Sacramento).

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. July 5 for the purchase at not less than par and accrued int. of the following 2 issues of 5 1/2% bonds: \$9,267 81 Gumber Ave. assessment bonds issued under Sec. 3914 of Gen. Code. Denom. \$1,000 and \$1,267 81. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1931, incl., and \$1,267 81, 1932. 7,579 42 Beatty Ave. general impt. bonds. Denom. \$1,000 and \$1,579 42. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1929, incl., and \$1,579 42, 1930. Each bid must be accompanied by a cert. check for 5% of the amount bid for, payable to the City Treasurer. Purchaser to receive bonds within 10 days of award.

CANAJOHARIE, Montgomery County, N. Y.—BOND SALE.—The \$10,000 5% street impt. bonds offered on June 19—V. 116, p. 2673—were awarded to the Canajoharie National Bank. Date July 1 1923. Due \$2,000 yearly on July 1 from 1924 to 1928, incl.

CAYUGA COUNTY (P. O. Auburn), N. Y.—BOND OFFERING.—Sealed proposals will be received by M. D. Richards, County Treasurer, at his office in the Cayuga County Clerk's Bldg., up to 2 p. m. (daylight saving time) July 2 for the purchase of \$150,000 4 1/2% court house construction coupon bonds, dated May 1 1923, denom. \$1,000; maturing \$30,000 on May 1 in each of the years 1924 to 1928, incl. Int. semi-ann. M. & N. 1 Prin. and int. payable at the County Treasurer's office at Auburn, N. Y. Bonds will not be sold for less than par and accrued int. to date of delivery. Bids must be accompanied with a cert. check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for. The bonds will be certified as to execution by the Auburn Trust Co., Auburn, N. Y. The approving legal opinion of Clay & Dillon, Attorneys, of New York City, will be furnished to the purchaser without charge. The purchaser will be required to take up and pay for said bonds on or before July 9 at the Metropolitan Trust Co., New York. All proposals must be made on blank forms prescribed by the County Treasurer which will be furnished upon request.

CHAMMOIS, Osage County, Mo.—BONDS VOTED.—BOND SALE.—By a vote of 250 "for" to 26 "against" \$30,000 5% water and sewer bonds were recently voted. Since being voted the bonds have been sold.

CHAUTAQUA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mayville), Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received by Daisy E. Ingerson, District Clerk, until 8 p. m. (Eastern standard time) June 25 for the purchase of \$152,000 6% coupon school bonds. Denom. \$1,000. Date Jan. 1 1923. Int. semi-ann. Due \$8,000 yearly on Jan. 1 from 1925 to 1943 incl. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to Arthur N. Sixbey, District Treasurer. Legality approved by Clay & Dillon of New York.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND SALE.—The issue of \$5,000,000 4% bonds offered on June 21 (V. 116, p. 2674) was awarded at 96.177, a basis of about 4.44%, to a syndicate composed of the Harris Trust & Savings Bank, the National City Co., the First Trust & Savings Bank, the Illinois Merchants' Trust Co. and the Continental & Commercial Trust & Savings Bank, which is now offering the bonds to investors at prices to yield 4.35, 4.30 and 4.25%. Date July 1 1923. Due yearly on July 1 as follows: \$263,000, 1925 to 1942, incl., and \$266,000, 1943.

CHICOPA DRAINAGE DISTRICT (P. O. Lexington), Holmes County, Miss.—BOND OFFERING.—E. F. Noel, Pres., Board of Drainage Commission, will sell at public auction at 11 a. m. July 7 \$18,000 6% drain-

age bonds. Denom. \$1,000 and \$100. Date May 1 1923. Prin. and int. payable at place of purchaser's choice. Due on March 1 as follows: \$100, 1924 to 1928, incl.; \$500, 1929, and \$1,000, 1930 to 1946, incl. A cert. check for 5% of bid, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. June 30 for the purchase at not less than par and accrued int. of \$18,000 5% coupon Harry H. Bean et al., road in Silver Creek Township bonds. Denom. \$900. Date May 7 1923. Int. M. & N. 15. Due \$900 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Sealed bids will be received by R. E. Eveland, County Auditor, until 11 a. m. June 25 for the purchase at not less than par and accrued int. of \$43,500 5% Batavia-New Richmond pike Secs. A and D construction bonds, issued under Sec. 6906 and 6956 of the Gen. Code. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$4,500, 1924 to 1932, incl., and \$3,000, 1933. Each bid to be accompanied by a cert. check for \$500 on some solvent bank, payable to the County Treasurer.

CODY, Cherry County, Nebr.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$19,000 transmission line and \$5,000 electric light 6% bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due May 1 1943; optional May 1 1933.

COLERIDGE, Cedar County, Nebr.—BOND ELECTION.—An election, to vote on the question of issuing \$24,000 electric light bonds will be held on July 10. E. L. Wait, Village Clerk.

COLORADO (State of).—BIDS REJECTED.—All bids received for the \$1,500,000 5% Series "A," "B" and "C" coupon highway bonds, offered on June 14, the award of which was deferred from the 14th to the 16th, as stated in V. 116, p. 2798, were rejected. The following is a list of the bids received:

Table with 2 columns: Bidder Name and Price. Includes Van Riper, Day & Co., Denver; Bankers Trust Co., Denver; Porter & Co.; Denver National Bank; Eldredge & Co., New York; U. S. National Bank, Denver; Kountze Bros., New York; R. W. Pressprich & Co., New York; Benwell, Phillips & Co., Denver; International Trust Co., Denver; Hamilton National Bank, Denver.

* Funds to be deposited subject to Highway Department needs—\$500,000 in Denver National Bank, \$500,000 in Colorado National Bank, Denver, and \$500,000 in First National Bank, Denver, in checking accounts drawing 2 1/2% interest. A also deposit stipulation.

COOK COUNTY SCHOOL DISTRICT NO. 90 (P. O. River Forest), Ill.—BOND SALE.—An issue of \$83,000 4 1/2% school building bonds has been awarded to A. T. Bell & Co. of Toledo, at par. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due serially from 1925 to 1943, inclusive.

CORDELL SCHOOL DISTRICT (P. O. Cordell), Washita County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City, purchased \$40,000 5% school bonds at par during April.

COTTAGE GROVE, Lane County, Ore.—BONDS DEFEATED.—The proposal to issue \$30,000 city hall bonds submitted to a vote of the people on June 4 (V. 116, p. 2549) failed to carry.

CRESCENT CITY, Putnam County, Fla.—BONDS NOT SOLD.—RE-OFFERED.—Owing to legal technicalities the \$39,500 6% light and water works bonds offered on June 18 (V. 116, p. 2041) were not sold. Bids will now be received until July 30. C. M. Austin, Town Clerk.

CROCKETT COUNTY (P. O. Ozona), Tex.—BONDS VOTED.—By a count of 73 "for" to 37 "against" the \$20,000 5% 40-year serial road bonds issue was voted at the election held on June 2 (V. 116, p. 2170). Tom Nolan, County Clerk.

CUBA, Alleghany County, N. Y.—BOND OFFERING.—Sealed bids will be received by H. M. Setchel, Village Clerk, until June 26 for \$110,790 4 1/2% bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Cuba National Bank of Cuba. Enclose a certified check for 1% of the amount bid for.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND SALE.—The \$210,000 5% coupon road and bridge bonds offered on June 19—V. 116, p. 2799—were awarded to Hill, Jornee & Co. and the Illinois Merchants Trust Co., both of Chicago, at 100.78, a basis of about 4.92%. Date March 1 1923. Due on March 1 as follows: \$12,000, 1926 to 1930, incl.; \$7,000, 1931 to 1951, incl., and \$3,000, 1952.

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. June 23 for the purchase at not less than par and accrued interest of \$60,000 5% coupon sewer bonds, issued in anticipation of special assessments and under Section 6602-20 of the General Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$3,000 yearly on Oct. 1 from 1924 to 1943 incl. All bids shall be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for. Purchaser to receive and pay for bonds within 10 days from award.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. June 30 for the purchase at not less than par and interest of the following four issues of 5% coupon road improvement bonds, issued under authority of Sec. 6929, General Code: 34,449 75 special assessment Lauder Road No. 2 bonds. Denom. \$2,449 75 and \$1,000. Due yearly on Oct. 1 as follows: \$2,449 75, 1924, and \$4,000, 1925 to 1932 inclusive. 34,449 75 county's share Lauder Road No. 2 bonds. Denom. \$449 75 and \$1,000. Due \$2,449 75 Oct. 1 1924, and \$4,000 yearly on Oct. 1 from 1925 to 1932 inclusive. 68,276 28 special assessment Cedar Road No. 2 bonds. Denom. \$276 28 and \$1,000. Due yearly on Oct. 1 as follows: \$6,276 28, 1924; \$7,000, 1925 and 1926, and \$8,000, 1927 to 1932 incl. 68,276 28 county's share Cedar Road No. 2 bonds. Denom. \$276 28 and \$1,000. Due yearly on Oct. 1 as follows: \$6,276 28, 1924; \$7,000, 1925 and 1926, and \$8,000, 1927 to 1932 incl. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one bidding, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Miami), Fla.—BOND SALE.—The \$17,000 6% school bonds offered on June 12 (V. 116, p. 2674) were awarded to the First National Bank of Miami, at 105, a basis of about 5.58%. Date June 1 1923. Due June 1 1943.

DANIA, Broward County, Fla.—BONDS VOTED.—OFFERING.—By a vote of 37 to 4 \$20,000 6% bonds were voted at a recent election. Bids will be received until 10 a. m. July 9 for the bonds. Due July 1 1953.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa.—BONDS VOTED.—At the election held on June 12—V. 116, p. 2300—the proposition to issue \$350,000 school bonds carried by a majority of 3,017.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Chas. B. Evans, County Treasurer, will receive sealed bids until 2 p. m. July 3 for the purchase at not less than par and accrued int. of \$6,000 4 1/2% Emmet Johnson et al., road in Clay Township coupon bonds. Denom. \$300. Date June 15 1923. Int. M. & N. 15. Due \$300 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DEER CREEK SCHOOL TOWNSHIP (Miami), Miami County, Ind.—BOND OFFERING.—Earl Sandifur, Township School Trustee, will receive sealed bids until 12 m. June 29 at the lumber yard for the purchase at not less than par and accrued interest of \$50,000 5% coupon school construction bonds. Denom. \$500. Date June 15 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' State Bank of Miami. Due \$2,000 each six months from July 1 1924 to July 1 1936, inclusive.

DELMAR, Clinton County, Iowa—BONDS VOTED.—At a special election held on June 14 the voters authorized the issuance of \$4,000 water works system bonds.

DELTA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Fairview), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, approximately \$5,000 6% 10-20-year (opt.) school-building bonds have been awarded to the Bankers Trust Co. of Denver.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—BOND OFFERING.—Sealed bids will be received by Chris. Hanan, County Auditor, until 1 p. m. June 26 for \$30,000 5 1/2% coupon bonds. Denom. \$500. Date May 1 1923. Int. semi-ann. Due May 1 1933.

DE WITT UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Eastwood), Onondaga County, N. Y.—BOND OFFERING.—Leigh H. Reynolds, Clerk Board of Education, will receive sealed bids until 8 p. m. June 26 for \$90,000 school bonds not to exceed 6% interest. Denom. \$1,000. Date June 1 1923. Due \$3,000 yearly on Nov. 1 from 1928 to 1957 incl. Each bid to be accompanied by a certified check for 3% of the amount bid for, payable to Minnie H. Bence, Treasurer. Legality approved by Clay & Dillon of New York.

DICKENS COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,500 6% 5-20-year bonds on June 13.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—BOND OFFERING.—W. H. McNairy, Supt. of Schools, will receive sealed bids until 11 a. m. June 25 for \$30,000 coupon school bonds. Denom. \$1,000 or \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due July 1 1943. Bidder to name rate of interest not to exceed 6%. A certified check for \$100 required.

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Texas.—BONDS REGISTERED.—On June 13 the State Comptroller of Texas registered \$8,000 5% serial bonds.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—BOND SALE.—The \$25,000 4 1/2% coupon school bonds offered on June 15 (V. 116, p. 2674) were awarded to the First National Bank of Donora, at par plus a premium of \$1,020.42, equal to 104.081, a basis of about 4.34%. Date July 1 1923. Due yearly on July 1 as follows: \$3,000, 1933 to 1935, incl.; \$6,000, 1936; \$4,000, 1938, and \$3,000, 1939 and 1940. Other bidders, all offering to pay accrued int, were:

Table with 4 columns: Name, Prem., Name, Prem. Mellon National Bank, \$1,044.50, Graham, Parsons & Co., \$715.00, J. H. Holmes & Co., 632.00, E. H. Rollins & Sons, 545.50, Redmond & Company, 812.50, Glover & MacGregor, 851.00

EAGLE SCHOOL AND CIVIL TOWNSHIP (P. O. Zionsville), Boone County, Ind.—BOND SALE.—The 2 issues of 5% coupon bonds offered on June 15 (V. 116, p. 2549) were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$1,320, equal to 101.70, a basis of about 4.74%. The issues are described as follows: \$60,000 00 school bonds. Due \$2,000 each 6 months from July 1 1924 to July 1 1937, incl.; \$3,000, July 1 1938, and \$3,000, Jan. 1 1939.

17,670 20 township bonds. Due as follows: \$680 20 July 1 1924; \$1,000, on Jan. 1 from 1925 to 1937, incl.; \$2,000, Jan. 1 1938; \$1,000, July 1 1938, and \$1,000, Jan. 1 1939. Denom. \$1,000. Date June 15 1923.

EAST LANSING, Ingham County, Mich.—BONDS AUTHORIZED.—On June 14 the City Council approved a bond issue of \$50,000 for an extension of water mains and adequate fire protection purposes.

EAST WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$30,000 5% school bonds offered on June 11 (V. 116, p. 2674) were awarded to Wm. R. Staats Co. of Los Angeles at a premium of \$168, equal to 100.56, a basis of about 4.91%. Date June 1 1923. Due on June 1 as follows: \$2,000 1924 to 1933, incl.; and \$1,000, 1934 to 1943, incl. The following bids were received: Cyrus Peirce & Co., \$121; Drake, Riley & Thomas, \$120; Wm. R. Staats Co., 168; Whittier National Bank, 145

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—The \$105,000 6% street-paving bonds offered on June 18 (V. 116, p. 2799) were awarded to Farson, Son & Co. of New York at 101.14—a basis of about 5 1/2%. Date July 1 1923. Due \$5,000 yearly on July 1 from 1926 to 1946, incl.

EL PASO, El Paso County, Texas.—BOND SALE.—C. W. McNear & Co. of Dallas have purchased \$46,000 5% fire station bonds at a premium of \$2,157.40, equal to 104.69.

ELWOOD, Madison County, Ind.—BOND SALE.—The \$15,000 5% refunding bonds, which were not sold when offered on June 1 (V. 116, p. 2674), were awarded on June 4 to the First National Bank of Elwood. Date June 1 1923. Due June 1 1928.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—The two issues of 4 1/2% coupon (with privilege of registration as to prin. and int. or prin. only) bonds, aggregating \$503,000, offered on June 19 (V. 116, p. 2799) were awarded to a syndicate composed of J. G. White & Co., Redmond & Co. and B. J. Van Ingen & Co., as follows: \$458,000 (\$475,000 offered) general improvement bonds at 103.78, a basis of about 4.45%. Due yearly on July 1 as follows: \$12,000, 1925 to 1930, incl.; \$13,000, 1931 to 1959, incl.; and \$9,000, 1960, 28,000 school bonds at 103, a basis of about 4.48%. Due \$1,000 yearly on July 1 from 1925 to 1952 inclusive. Denom. \$1,000. Date July 1 1923.

Financial Statement table with 2 columns: Item, Amount. Assessed valuation, \$17,825,905; Total bonded debt, 1,512,500; Sinking fund, 197,670; Net bonded debt, 1,314,830; Population (1920 census), 11,627.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—The County Treasurer will receive sealed bids until 11 a. m. June 26 for the purchase of an issue of \$220,000 highway notes.

EUNICE SCHOOL DISTRICT, St. Landry Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 2 by W. B. Prescott, Superintendent of the Parish School Board, (P. O. Opelousas), for \$150,000 5% school construction bonds. Denom. \$1,000. Date July 1 1923. Int. annually (July 1). Due on July 1 as follows: \$2,000, 1924 to 1926, incl.; \$3,000, 1927 to 1931, incl.; \$4,000, 1932 to 1936, incl.; \$5,000, 1937 to 1941, incl.; \$6,000, 1942 to 1945, incl.; \$7,000, 1946 to 1949, incl.; and \$8,000, 1950 to 1953, incl. A cert. check for 1% of bid required.

BOND OFFERING.—At the same time the above official will receive sealed bids for \$22,000 5% refunding bonds. Denom. \$500. Date July 1 1923. Prin. and annual int. payable at the office of the School Board. Due on July 1 as follows: \$1,500, 1924 and 1925; \$4,000, 1926 to 1928, incl.; \$5,000, 1929 to 1932, incl.; and \$6,000, 1933. A cert. check for 1% of bid required.

EVART, Osceola County, Mich.—BONDS NOT SOLD.—The \$8,181 82 5% sewer bonds offered on June 6 (V. 116, p. 2549) were not sold.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—William E. Emerton, City Treasurer, will receive proposals until 10 a. m. (daylight saving time) June 25 for the purchase at discount of a temporary loan of \$210,000 issued in anticipation of revenue for the current year maturing \$100,000, Jan. 15 1924, and \$100,000, Feb. 15 1924. This loan will be in the denominations of \$25,000, \$10,000 and \$5,000. Notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

FORT PIERCE, St. Lucie County, Fla.—BOND ELECTION.—An election will be held on June 25 to vote on the question of issuing \$220,000 bonds.

FOUKE SPECIAL SCHOOL DISTRICT (P. O. Fouke), Miller County, Ark.—BOND SALE.—The \$20,000 6% school bonds offered on April 7 (V. 116, p. 1452) were awarded to R. G. Helbron at par. Date Jan. 1 1923.

FRANKFORT, Herkimer County, N. Y.—BOND OFFERING.—Sealed bids will be received by Harrie D. Eckler, Village Clerk, until 8 p. m. (daylight saving time) June 28 for \$75,000 5% paving bonds.

Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due \$3,000 yearly on Sept. 1 from 1927 to 1951 incl. Each bid is to be accompanied by a certified check for \$1,500, payable to the Village Treasurer. Legality approved by Clay & Dillon of New York.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received by Ralph W. Smith, Clerk of the Board of County Commissioners, until 9 a. m. July 3 for the purchase at not less than par and accrued interest of \$41,000 5% road improvement bonds, issued under Section 6929 of General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15), payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: \$5,000 1924 to 1928, incl.; and \$4,000 1929 to 1932, incl. Each bid must be accompanied by a certified check for 1% of the amount bid for on some solvent bank or trust company, payable to the Board of County Commissioners.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—The \$62,000 4 1/2% tax free road bonds offered on June 15 (V. 116, p. 2423) were awarded to Graham, Parsons & Co. at 102.51, a basis of about 4.31%. Date July 1 1923. Due yearly on July 1 as follows: \$4,000, 1939; \$8,000, 1940 to 1946, incl.; and \$2,000, 1947. Other bidders were:

Table with 4 columns: Name, Rate, Name, Rate. Alex. Brown & Sons, Balto., 101.862; Baker, Watts & Co., Balto., 102.087; J.S. Wilson, Jr. & Co., Balto., 102.02; J.A.W. Iglehart & Co., Balto., 101.0999; Westheimer & Co., Balto., 101.0152; Gillet & Co., Balto., 101.744; Poe & Davis, Balto., 101.165; Harris, Forbes & Co., N.Y., 101.176; Weltepp-Bruton & Co., Balto., 100.351

BOND OFFERING.—R. G. Harley, Clerk of Board of County Commissioners, will receive bids until 12 m. July 16 for \$130,000 4 1/2% gold coupon school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at Frederick. Due serially from 1953 to 1961, incl. Cert. check for 2% payable to the County Commissioners, required.

FREEHOLD, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Harry M. Burke, Borough Clerk, until 8 p. m. (daylight saving time) July 2 for the purchase at not less than par of an issue of 4 1/2% coupon or registered water works extension bonds, not to exceed \$60,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$60,000. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the Borough Treasurer's office in New York. Due \$3,000 yearly on April 1 from 1924 to 1943 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the Borough Treasurer. Bids to be on forms furnished by the above Clerk. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

FREEPORT, Stephenson County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, was awarded \$30,000 5% park bonds on May 21 at 104.323, a basis of about 4.61%. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due \$3,000 yearly on June 1 from 1934 to 1943, incl.

GARY, Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by William J. Fulton, City Comptroller, until 12 m. June 30 for the purchase at not less than par and accrued interest of \$40,000 4 1/2% refunding bonds. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15), payable at any bank or trust company in Chicago or New York. Due \$10,000 yearly on July 15 from 1936 to 1939, incl. Each bid to be accompanied by a certified check for 2 1/2%. Assessed valuation of all taxable property for 1922, \$129,158,180; total bonded debt, including this issue, \$1,020,500; water works bonds, included in above, \$10,500; amount of sinking fund now on hand, \$91,558. Population, Census 1920, 55,000; 1923, estimated, 70,000. Date of incorporation, July 14 1906.

GRAFORD INDEPENDENT SCHOOL DISTRICT, Palo Pinto County, Texas.—BOND SALE.—Hall & Hall of Temple have purchased \$23,000 high-school-building-erection bonds at 103, plus all expenses connected with the issuance and approval of bonds.

GRAFTON, Lorain County, Ohio.—BONDS NOT SOLD.—The \$2,000 5 1/2% coupon sewer bonds offered on June 12 (V. 116, p. 2301) were not sold, as no bids were received. The bonds will probably be sold privately.

GRANDFIELD SCHOOL DISTRICT (P. O. Grandfield), Tillman County, Okla.—BOND SALE.—Gates, White & Co. of St. Paul, have purchased \$46,000 6% coupon funding bonds. Denom. \$1,000. Date May 21 1923. Prin. and semi-ann. int. (M. & N. 21), payable at the fiscal agency of Oklahoma in N. Y. City. Due May 21 1948.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by Elmer A. J. Gross, Village Clerk, until 12 m. July 5 for the purchase at not less than par and accrued int. of \$22,000 5 1/2% sanitary sewer bonds, issued in anticipation of special assessments. Denom. \$1,000 and \$500. Date June 1 1923. Int. A. & O. Due yearly as follows: \$2,500, 1924; \$2,000, 1925 and \$2,500 thereafter from 1926 to 1932, incl. Each bid must be accompanied by a cert. check for 10% of the amount bid for, payable to the Village Treasurer. Purchaser to receive bonds within 10 days of award.

GRAYSON & CULLEN COUNTIES COMMON LEVEE & COMMON SCHOOL DISTRICT NO. 8, Texas.—BONDS REGISTERED.—On June 15 the State Comptroller of Texas registered \$5,000 6% bonds.

GREEN COUNTY (P. O. Xenia), Ohio.—BOND SALE.—The \$114,600 5 1/2% coupon Springfield-Xenia road, Inter-County Highway No. 195, Sections F and H, bonds, offered on June 19 (V. 116, p. 2550), have been awarded to Sidney Spitzer & Co. of Toledo for \$115,865, equal to 100.90, a basis of about 5.29%. Date June 20 1923. Due \$6,000 each six months from Sept. 1 1923 to Sept. 1 1932 inclusive.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Franklin Furnace), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received by Anthony Gerlack, Clerk, Board of Education, until 12 m. June 30 for the purchase at not less than par and accrued int. of \$100,000 5% school bonds, issued under Sec. 7630-1 of the Gen. Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Clerk, Board of Education's office. Due \$5,000 yearly on Sept. 1 from 1924 to 1943, incl. Each bid to be accompanied by a cert. check for \$1,000, payable to the order of the above official.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Sealed bids will be received by Edward A. Cooper, County Auditor, until 10 a. m. July 27 for the purchase at not less than par and accrued interest of \$75,000 5% Soldier's and Sailor's Memorial construction coupon bonds. Denom. \$1,000. Date June 5 1923. Interest M. and N. 15; Due each six months as follows: \$1,000 May 15, 1924 to May 15, 1925 incl.; \$2,000 Nov. 15, 1925; and \$2,000 on May 15, and \$3,000 Nov. 15 in each of the years from 1926 to 1939 incl.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—BOND ELECTION.—An election will be held on July 3 to vote on the question of issuing \$600,000 school bonds.

HANNIBAL UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hannibal), Oswego County, N. Y.—BOND OFFERING.—Sealed bids will be received by A. W. Rice, Secretary, Board of Education, until 10 a. m. (Eastern standard time) June 28 for \$60,000 6% coupon school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Irving Bank-Columbia Trust Co. of New York. Due yearly on Feb. 1 as follows: \$1,000, 1925 to 1934 incl.; \$2,000, 1935 to 1944 incl.; and \$3,000, 1945 to 1954 incl. Each bid must be accompanied by a certified check for \$2,000, payable to John McFarland, Treasurer. The Board reserves the right to sell the bonds at public auction.

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 the following two issues of 5 1/2% bonds: \$7,200 Pfeiffer County Ditch No. 564 bonds. Due \$1,800 yearly on Sept. 1 from 1924 to 1927 inclusive. 4,265 Hydraulic County Ditch No. 547 bonds. Due \$1,265 Sept. 1 1924 \$1,000 yearly thereafter from 1925 to 1927 inclusive.

Date May 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for \$200 required. Sealed bids will be received by Dean C. Jones, County Auditor, for \$14,000 5 1/2% Dittus County Pike construction bonds until 12 m. June 23. 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: \$3,500 yearly on Sept. 1 from 1924 to 1927 incl. Each bid to be accompanied by a certified check for \$200, payable to the above official.

HARRISBURG TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—BONDS OFFERED BY BANKERS.—The National Bank of Commerce of St. Louis is now offering to investors at prices to yield 4.60% and 4.65%, an issue of \$150,000 5% road bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce of St. Louis. Due serially on May 1 from 1925 to 1934 incl. The \$100,000 issue mentioned in V. 116, p. 1925 is apparently part of this \$150,000.

Financial Statement. Valuation fixed by Tax Commission \$6,498,000. Equalized valuation for taxation purposes, 1922 3,249,000. Total bonded debt (this issue only) 150,000. Population (estimated), 15,000.

HARRIS COUNTY DRAINAGE DISTRICT NO. 1, Texas.—BOND SALE.—Kauffman-Smith-Emert & Co., Inc. of St. Louis have purchased \$75,000 6% drainage bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard Nat. Bank, N. Y. City, at the State Treasurer's office, or at the County Treasurer's office, at option of holder. Due \$3,000 yearly on Mar. 1 from 1924 to 1948 incl.

HAVERFORD TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.—The \$21,000 4% coupon, Series No. 10 school bonds offered on June 11—V. 116, p. 2550—were awarded to the Girard Trust Co. of Philadelphia, at par and interest. Date June 15 1923. Due June 15 1953.

HAZEN SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Hazen), Mercer County, No. Dak.—BOND ELECTION.—An election will be held on June 23 to vote on the question of issuing \$60,000 5% 20-year school bonds. N. L. Daffinrud, Clerk.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Texas.—BONDS REGISTERED.—On June 13 the State Comptroller of Texas registered \$12,000 Series "A" and \$18,000 Series "B" 5% school bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—The \$11,500 4 3/4% H. C. Jordan et al., road in El River Township coupon bonds offered on June 15 (V. 116, p. 2675) were awarded to Homan & Shirley at par. Date May 15 1923. Due \$575 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.—The Commercial Bank & Trust Co. of Paris has purchased \$85,000 refunding 5% bonds at par plus a premium of \$500, equal to 100.58.

HERINGTON, Dickinson County, Kan.—BOND SALE.—The Central Trust Co. of Topeka has purchased \$19,000 McKinley School building bonds at 99.75.

HERMANN SCHOOL DISTRICT (P. O. Hermann), Gasconde County, Mo.—BOND SALE.—The Mercantile Trust Co. of St. Louis has purchased \$50,000 5% coupon school bonds. Denom. \$500 and \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Mercantile Trust Co. of St. Louis. Due serially on May 1 from 1924 to 1943 inclusive.

HICKORY, Catawba County, No. Caro.—BONDS ELECTION.—On July 31 an election will be held to vote on the question of issuing \$300,000 high-school-building bonds.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. June 26 for the purchase at not less than par of an issue of 4 1/4% coupon (with privilege of registration as to both principle and interest or principle only) bonds not to exceed \$88,500. Denom. \$500. Date June 1 1923. Interest J. & J. Due yearly on June 1 as follows: \$3,000 1925 to 1931, incl.; \$4,000 1932 to 1947, incl., and \$3,500 1948. A certified check for 2%, drawn on an incorporated bank or trust company, payable to the order of the Borough Collector, must accompany each bid.

We previously reported the sale of these bonds at par to Granam, Parsons & Co. of Philadelphia in the "Chronicle" of May 26 (p. 2424), but we now learn that that company has rejected the issue on a technical point.

HOLLAND PATENT, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received by Ralph G. Zimmerman, Village Clerk, until 7:30 p. m. (standard time) July 10 for the purchase at not less than par of \$5,000 5% coupon (with privilege of registration) bonds. Denom. \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Holland Patent in New York exchange. Due \$500 yearly on July 1 from 1924 to 1933 incl. Each bid must be accompanied by a certified check for 5% of the amount bid for.

HOPE, Bartholomew County, Ind.—BOND OFFERING.—Floyd L. Keller, Clerk Board of Town Trustees, will receive sealed bids until 8 p. m. July 2 for the purchase of \$10,000 4 1/4% coupon bonds issued for the purpose of providing funds for the payment of stock subscribed by the town in the Hope Light & Power Co. Denom. \$500. Date Feb. 1 1923. Int. F. & A. Due \$500 each six months from Aug. 1 1923 to Feb. 1 1933 incl.

HOUSTON, Harris County, Tex.—BONDS DEFEATED.—According to the Houston "Post" of June 10, a proposed issue of \$1,750,000 city hall and office bldg. bonds was defeated at an election held on June 9.

HUDSON Columbia County, N. Y.—BOND OFFERING.—M. J. Degnan, Chairman of Finance Committee, will receive sealed bids until 5 p. m. June 28 for \$7,500 4 1/4% coupon or registered fire truck and equipmt. bonds. Denom. \$500. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$1,000, 1927 to 1933, incl., and \$500, 1934. Each bid must be accompanied by a cert. check for 2% of the amount bid for, payable to the City Treasurer.

HUDSON FALLS, Washington County, N. Y.—BOND SALE.—The \$26,650 5% registered paving bonds offered on June 18—V. 116, p. 2675—were awarded to the Union National Corporation of New York for \$27,268.28, equal to 102.32, a basis of about 4.58%. Date July 1 1923. Due \$2,665 yearly on Sept. 1 from 1925 to 1934 incl. Other bidders were:

Bid. Rate Bid. Sandy Hill National Bank \$26,969 80 27,020 17 101.389 O'Brien & Potter 27,212 58 102.111 Farson & Co. 27,145 89 101.86 Sherwood & Merrifield 27,196 33 102.05 Geo. B. Gibbons 27,000 35 101.86 Riverhead Savings Bank 27,000 35 101.86

HUNT COUNTY (P. O. Greenville), Texas.—BOND ELECTION.—An election has been called by the County Commissioners for July 21 to vote on the question of issuing \$400,000 courthouse and jail construction bonds.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon) Carroll County, Tenn.—BOND SALE.—The Farmers State Bank and the Bank of Huntingdon have jointly purchased at par \$50,000 6% serial school bonds, each bank taking \$25,000. The purchasers will also pay all expenses connected with the issuance of the bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Sealed bids will be received by Guiford Morrow, County Treasurer, until 10 a. m. June 29 for the purchase at not less than par and accrued interest of the following issues of 5% coupon road bonds: \$9,760 John Rindchen et al., road in Jackson Township bonds. Denom. \$488.

8,800 Wm. H. Deemer et al., road in Warren and Clear Creek townships bonds. Denom. \$440. 5,600 David McEntarfer Road, Huntington and Whitley counties, bonds. Denom. \$280.

15,000 L. Kimmel et al., road in Dallas Township bonds. Denom. \$750. 6,300 Spahr & Knight et al., road in Jefferson and Salem townships bonds. Denom. \$315. 17,600 Tilton T. Dill et al., road in Rock Creek Township bonds. Denom. \$880.

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.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$475,000 4 1/4% coupon or registered school bonds offered on June 18 (V. 116, p. 2675) were awarded to the Bankers Trust Co. and Harris, Forbes & Co. of New York, at 102.31, a basis of about 4.30%. Date Jan. 1 1923. Due \$19,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

Financial Statement (as Officially Reported). Assessed valuation, 1923 \$9,425,916. Total bonded debt, including this issue 586,500. Population, estimated, over 12,000.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Joseph L. Hogue, Comptroller of the City of Indianapolis, will receive sealed bids until 12 m. July 3 for \$150,000 4 1/4% coupon "Park District bonds of 1923, Issue No. 2." Denom. \$1,000. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due \$6,000 yearly on Jan. 1 from 1925 to 1948, inclusive. Certified check on a responsible bank in Indianapolis for 2 1/2% of the amount bid for, payable to the City Treasurer, is required. Delivery at City Treasurer's office within 30 days from date of award. All bids must include accrued interest.

IOWA FALLS, Hardin County, Ia.—BONDS VOTED.—At a recent election \$58,000 bonds for the building of a community hall were voted by a vote of 594 "for" to 588 "against".

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive bids until 2 p. m. June 26 for the following three issues of Road Assessment District bonds, to bear interest at a rate not to exceed 6%: \$6,800 District No. 41 bonds, obligations of Wise and Denver Twps., the county, and the assessment district.

48,900 District No. 35 bonds, obligations of Denver and Chippewa Twps., the county, and the assessment district.

13,900 District No. 42 bonds, obligations of Coldwater Twp., the county and the assessment district.

Denoms. to suit purchaser. Due in from 2 to 10 years. Int. semi-ann. Cert. check for 2% of amount of bonds, payable to the Board of County Road Commissioners, required.

JACKSON COUNTY (P. O. Kadoka), So. Dak.—BOND SALE.—Ballard & Co. of Minneapolis, have purchased the \$10,000 5 1/2% coupon bonds offered on June 5 (V. 116, p. 2550) at par and accrued int. Date July 1 1923. Due May 1 1933.

JACKSON RURAL SCHOOL DISTRICT (P. O. North Jackson), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by Nellis McMillan, Clerk of Board of Education, until 12 m. July 3 for the purchase at not less than par and accrued interest of \$3,000 5 1/4% school bonds, issued under Sec. 5656 of Gen. Code. Denom. \$1,000. Date June 1 1923. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1926, incl. All bids must be accompanied by a certified check to the amount of \$100 upon some solvent bank, payable to the Board of Education of the Jackson Rural School District.

JACKSONVILLE, Athens County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. C. Hilt, Village Clerk, until 12 m. June 25 for \$5,162.40 6% street impmt. bonds. Denom. \$516.24. Date Nov. 1 1922. Int. semi-ann. Due \$516.24 yearly on Nov. 1 1923 to 1932, incl. Enclose a cert. check for 5% of the amount bid for, payable to the Village Treasurer.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Sealed bids will be received by Jesse D. Ellis, County Treasurer until 10 a. m. June 27 for the purchase of \$18,000 5% Barnes et al road in Pleasant township bonds. Denom. \$900. Date June 15, 1923. Interest M. & N. 15. Due \$900 each six months from May 15, 1924 to Nov. 15, 1933 incl.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On June 11 the \$825,000 4 1/4% tax free road bonds offered on that date (V. 116, p. 2302) were awarded to the Mellon National Bank of Pittsburgh, for \$830,234.50, equal to 100.634, a basis of about 4.20%. Date July 1 1923. Due yearly on July 1 as follows: \$27,000, 1924 to 1938, incl., and \$28,000, 1939 to 1953, incl. Other bidders were:

Name. Prem. Name. Prem. Harris Forbes & Co., N. Y. \$5,106 75 J. H. Holmes & Co., Pitts. \$3,130 00 M. M. Freeman & Co., Phila. 4,529 25 Union Trust Co., Pitts. 2,564 03

JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, New Lebanon), Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received by Seth T. Bowman, Clerk, Board of Education, until 1 p. m. June 23 for the purchase at not less than par and accrued int. of \$27,000 5 1/4% school bonds, issued under Sec. 7630-1 of the Gen. Code. Denom. \$500. Date June 1 1923. Int. semi-ann. Due \$1,500 yearly on Sept. 1 from 1924 to 1941, incl. All bids must be accompanied by a cert. check in not less than 5% of the amount bid for upon some solvent bank, payable to the order of the Board of Education.

JUNEAU COUNTY FARM DRAINAGE BOARD (P. O. Mauston), Wis.—BONDS NOT SOLD.—MAY BE REOFFERED.—The \$23,000 6% bonds offered on June 11 (V. 116, p. 2551) were not sold. Nye Jordan, District Secretary, says: "Wisconsin Drainage Law requires that bonds shall be sold at not less than par. No bids for par were received, hence none could be considered. A later offering will likely be made, but at this time the date has not been determined."

KALAMAZOO (City and Township), School District No. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—The \$64,000 4 1/4% school bonds offered on June 18—V. 116, p. 2801—were awarded to Bonbright & Co. of Chicago at 100.65.

KANSAS, (State of), —BONDS OFFERED BY BANKERS.—A syndicate headed by the National City Co. of New York is offering to investors in an advertisement appearing on a previous page of this issue, at prices to yield from 4.25% to 4.35%, according to maturities, the \$25,000,000 4 1/4% coupon State Soldier's Compensation bonds awarded to it as stated in V. 116, p. 2801.

KAUFMAN COUNTY COMMISSIONERS PRECINCT ROAD DISTRICT NO. 11, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% 10-40-year bonds on June 16.

KENOSHA, Kenosha County, Wis.—BOND SALE.—The \$500,000 4 1/4% coupon school bonds of 1923 offered on June 18—V. 116, p. 2675—were awarded to A. B. Leach & Co., Inc., of New York, and the Second Ward Securities Co. and the First Wisconsin Co., both of Milwaukee, at 100.23, a basis of about 4.48%. Date June 1 1923. Due on June 1 as follows: \$30,000, 1929 to 1933, incl., and \$35,000, 1934 to 1943, incl.

KITTANNING, Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received by Harry J. Walter, Borough Secretary, until 8 p. m. June 25 for \$100,000 4 1/4% coupon street impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in Kittanning. Due yearly on June 1 as follows: \$4,000, 1924 to 1943, incl., and \$2,000, 1944 to 1953, incl. Enclose a cert. check for \$500.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—BOND OFFERING.—Harry E. Hines, President, Board of School Directors, will receive sealed bids until 4 p. m. (to be opened at 7:30 p. m.) July 2 for \$65,000 4 1/4% coupon school bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due yearly on July 1 as follows: \$2,000, 1924 to 1948, incl., and \$3,000, 1949 to 1953, incl. Enclose a cert. check for \$500.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by L. J. Spaulding, Secretary Board of County Commissioners, until 12 m. July 2 for \$170,000 5% Mentor Sewer District No. 1 bonds, issued under Section 6602-20 of the General Code. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$9,000, 1925 to 1934, inclusive, and \$10,000, 1935 to 1942, inclusive. Each bid is to be accompanied by a certified check on a solvent bank in the State of Ohio, in the amount of \$1,000, as evidence of good faith on the part of the bidder. Payable to the County Treasurer, and shall become the property of Lake County as liquidated damages if the party whose bid shall be accepted and to whom the said bonds shall be sold fails to pay county the amount of his bids within 15 days after being notified of such acceptance and on failure so to pay, the bonds may be awarded to the next bidder, entitled to the same, or may be re-advertised at the option of the Board of County Commissioners.

LAKESIDE (P. O. Denver), Colo.—BONDS DEFEATED.—A \$43,000 bond issue to erect a new school house voted upon by the citizens on June 11 was defeated by 57 votes and a smaller issue of \$3,000 to purchase a five acre tract for a playground was defeated by a tie vote.

LANSING, Ingham County, Mich.—BOND ELECTION.—Reports state that the City Council recently voted to hold a special election in the city on July 20 and to submit at least 2 bonding propositions to the voters for adoption. The 2 bond propositions which the Council voted to submit were a \$350,000 issue for paving and a \$250,000 issue for construction of an overhead bridge to replace the present structure at Kalamazoo Street,

LARAMIE, Albany County, Wyo.—BOND OFFERING.—A special telegraphic dispatch from our Western representative advises us that bids will be received until July 17 for \$100,000 4 3/4% or 5% sewer bonds.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—The two issues of 6% coupon or registered bonds offered on June 18—V. 116, p. 2801—were awarded to Lehman Bros. & Co. of New York at 100.12—a basis of about 5.99%. The issues are described as follows: \$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. Date July 1 1923.

LAREDO, Webb County, Texas.—BONDS REGISTERED.—On June 15 the State Comptroller of Texas registered \$75,000 5% 20-40-year school improvement bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On June 8 \$109,000 road bonds were purchased by the State Industrial Commission of Ohio.

LEWISTON, Nez Perce County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 10 by J. R. Turnbull, City Clerk, for \$380,000 negotiable coupon water works bonds. Denom. \$1,000. Int. rate not to exceed 6%. Due on July 1 as follows: \$17,000, 1929; \$19,000, 1930; \$19,000, 1931; \$20,000, 1932; \$22,000, 1933; \$22,000, 1934; \$24,000, 1935; \$25,000, 1936; \$26,000, 1937; \$27,000, 1938; \$29,000, 1939; \$30,000, 1940; \$31,000, 1941; \$34,000, 1942, and \$35,000, 1943. Purchaser to furnish printed bonds. A certified or cashier's check on some bank in Lewiston for \$5,000, payable to the City of Lewiston, required. Bonds will be sold with the approving opinion of Wood & Oakley of Chicago.

LEWISTON, Androscoggin County, Me.—BOND OFFERING.—Sealed bids will be received by Eugene J. Cronin, City Treasurer, until 12 m. June 27 for \$100,000 4 1/2% coupon city bonds. Date July 1 1923. Int. J. & J. Due \$5,000 yearly from 1924 to 1943 incl. Enclose a certified check for 2% of the amount bid for. Legality approved by Frank A. Morey of Lewiston.

LIBERTY, Clay County, Mo.—BONDS VOTED.—At the election held on June 14 (V. 116, p. 2676) the proposition to issue \$9,000 new fire truck purchase bonds carried.

LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nashport), Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. L. McClintock, Clerk Board of Education, until 7:30 p. m. (Eastern standard time) July 6 for the purchase at not less than par and accrued interest of \$36,000 5 1/2% school building bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the Peoples Bank Co. of Frazeyburg. Due yearly on Sept. 15 as follows: \$8,000, 1924, and \$7,000, 1925 to 1928 incl. Each bid must be accompanied by a certified check for \$500.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 42, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5 1/2% 5-10-year school bonds on June 13.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—BOND OFFERING.—Bids will be received until 8 p. m. June 29 by H. G. Pomeroy, Clerk, Board of Trustees, for \$45,000 funding bonds. A cert. check for \$4,500 required.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Nebr.—BOND SALE.—The State Board of Education has purchased \$175,000 school bonds.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND SALE.—The \$203,000 4 1/2% coupon or registered bonds offered on June 13—V. 116, p. 2551—were awarded to the National State Bank of Elizabeth at par. Date July 1 1923. Due yearly on July 1 as follows: \$5,000, 1924 to 1961, incl.; \$6,000, 1962, and \$7,000, 1963.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received by B. S. Briggs, Township Clerk, until 8 p. m. (daylight saving time) June 27 for the purchase at not less than par of an issue of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, not to exceed \$18,500, no more bonds to be awarded than will produce a premium of \$500 over \$18,500. Denoms. \$1,000 and \$500. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable in lawful money of United States, at the Little Falls National Bank. Due yearly on Jan. 2 as follows: \$2,000, 1925 and 1926; \$1,000, 1927 to 1939, incl., and \$1,500, 1940. All bids must be accompanied by a certified check for 2% of the amount bid for on an incorporated bank or trust company, payable to the Township Treasurer.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BONDS NOT SOLD.—The \$120,000 bonds offered on June 11 (V. 116, p. 2426) were not sold. Due serially on Nov. 1 from 1924 to 1943, inclusive.

LOGAN COUNTY (P. O. Guthrie), Okla.—BOND ELECTION TO BE HELD.—Our western representative advises us in a special telegraphic dispatch that an election will be held during July to vote on issuing \$500,000 bridge bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. C. Standen, City Auditor, until 12 m. July 12 for the purchase at not less than par and accrued interest of \$10,000 5 1/2% sewer coupon bonds, issued in anticipation of special assessment and under Secs. 3914, 3914-1 of General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at Sinking Fund Trustees' office. Due \$2,000 yearly on Sept. 15 from 1924 to 1928 incl. Each bid must be accompanied by a certified check in an amount of 2% of the par value of the amount of the bonds bid for, drawn on any Lorain bank or any national bank outside of Lorain, and shall be made payable to the city. The bonds are to be delivered to the buyer at Lorain. A complete transcript of the proceedings had relative to the above bonds will be furnished to the successful bidder upon the day of sale.

LORE CITY SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by John E. Burson, Clerk-Treasurer, until 4 p. m. June 23 (to-day) for the purchase at not less than par and accrued interest of \$8,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$533 33 1/3. Dated day of sale. Int. payable annually on Sept. 1. Due \$533 33 1/3 yearly on Sept. 1 from 1925 to 1939 inclusive.

LOS ANGELES, Calif.—RESULT OF ELECTION.—The result of the election held on June 5—V. 116, p. 2426—according to the Los Angeles "Times," was as follows:

Table with 3 columns: Proposition No., For, Against. Proposition No. 1—Bond issue for \$5,000,000 for new city hall and \$2,500,000 for site of the building—69,301 9,786. Proposition No. 2—Bond issue of \$500,000 to purchase land for Flower St. frontage for Normal Hill Central Public Library and for additional equipment for the library—62,138 14,383. Proposition No. 3—Bond issue of \$15,000,000 for additional wharves, docks, belt line railroad, and other facilities, and for dredging at Los Angeles Harbor—64,880 11,640. Proposition No. 4—Bond issue of \$2,000,000 for the city's share of the cost of six viaducts over the Los Angeles River to eliminate grade crossing delays and hazards and to replace existing outworn, inadequate bridges—64,433 10,838. Proposition No. 5—Bond issue of \$1,500,000 for playgrounds in various parts of the city—54,794 18,138. Proposition No. 6—Bond issue of \$35,000,000 for the Power Bureau, of which \$25,000,000 is for Boulder Canyon power development and \$10,000,000 for extensions to present system—41,390 38,400. All of the propositions, with the exception of the \$35,000,000 power bonds, were carried.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 2 by A. M. McPherson, Deputy County Clerk, for \$1,250,000 5% impt. bonds. Date July 1 1923. Denom. \$1,000. Prin. and semi-ann. int. payable in gold at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on July 1 as follows: \$62,000, 1928 to 1937 incl., and \$63,000, 1938 to 1947 incl. A cert. or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in Los Angeles County for the year 1922 was \$1,319,-

557,526, and the total amount of bonds of said county previously issued and now outstanding is \$2,601,000.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND SALE.—On June 7 an issue of \$100,000 Road District No. 2 bonds was awarded to 4 local banks as 5/8s at par plus a premium of \$675 and blank bonds and attorney's fees.

LYCOMING COUNTY (P. O. Williamsport), Pa.—BOND SALE.—The Susquehanna Trust Co. of Williamsport, bidding 102.799 and int., a basis of about 4.06%, was awarded the \$400,000 4 1/4% coupon gold road and bridge bonds offered on June 12—V. 116, p. 2426. Date June 1 1923. Due \$100,000 in each of the years 1938, 1943, 1948 and 1953. Other bidders were:

Table with 3 columns: Bid, Name, Bid. First Nat. Bank, W'm'sport, 102.63; Graham, Parsons & Co., Phila., 101.89; Stroud & Co., Phila., 102.44; Northern Central Trust Co., 95.34; Bidle & Henry, Phila., 102.33; Williamsport, 101.885; Citizens' State Bk., W'm'sport, 102.20; Mellon Nat'l. Bank, Pitts., 101.438.

MADISON, Lake County, So. Dak.—BOND OFFERING.—Sealed bids will be received by William Rae, City Auditor, until 8 p. m. July 9 for \$25,000 sewer bonds to bear interest at a rate not to exceed 6%. Denom. \$500. Due in 20 years. A certified check for \$2,500 required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mingford R. No. 1), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received by Hobart McDaniel, Clerk and Treasurer of district, until 12 m. June 25 for the purchase at not less than par and accrued interest of \$3,000 5% coupon school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$500. Date June 1 1923. Int. J. & D. Due \$500 yearly on Sept. 1 from 1924 to 1929, incl. Each bid to be accompanied by a certified check for 5% of the amount bid for, payable to the above official.

MAINE (State of)—BOND SALE.—The \$800,000 4% coupon bridge bonds offered on June 19—V. 116, p. 2676—were awarded to Harris, Forbes & Co. of New York and the Merrill Trust Co. of Bangor, at 97.79, a basis of about 4.15%. Due \$80,000 yearly from 1941 to 1950 incl. Following is a complete list of the bids received:

Table with 3 columns: Name, Bid. Harris, Forbes & Co., Boston and Merrill Trust Co., Bangor, 97.79; Coffin & Burr, Boston; W. A. Harriman & Co., Inc., New York, and H. M. Payson & Co., Portland, 97.01; Brandon, Gordon & Waddell, N. Y. and Barr Bros. & Co., N. Y., 96.799; National City Co., New York, and Eldredge & Co., New York, 96.678; B. J. Van Ingen & Co., N. Y., and P. F. Cusick & Co., N. Y., 96.65; Stacy & Braun, Boston; Brown Bros. & Co., Boston, and W. R. Compton & Co., Boston, 96.61; R. L. Day & Co., Boston; Merrill, Oldham & Co., Boston, and Estabrook & Co., Boston, 96.549; F. E. Galkins & Co., N. Y., and H. L. Allen & Co., N. Y., 95.34; Hornblower & Weeks, Boston; Redmond & Co., N. Y.; Bond & Goodwin, Inc., Boston, and Fidelity Trust Co., Portland, 95.56.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—The city of Malden will receive proposals until 7:30 p. m. June 26 for the purchase of \$197,000 of miscellaneous serial 4 1/4% bonds.

MARBLE ROCK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Marble Rock), Floyd County, Iowa.—BONDS DEFEATED.—At the election held on May 11—V. 116, p. 1807—the proposition to issue \$45,000 school building bonds failed to carry.

MARIES COUNTY (P. O. Vienna), Mo.—BOND SALE.—Kaufman-Smith-Emert & Co., Inc., of St. Louis have purchased \$100,000 5% road bonds at 99.55. Denom. \$1,000. Date July 2 1923. Int. F. & A. Due Feb. 1924 to 1943.

MEADOW, Terry County, Texas.—BONDS VOTED.—On June 5 \$40,000 school building bonds were voted at an election held on that day.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—BOND OFFERING.—Sealed proposals will be received until July 2 by the Board of Trustees for \$8,000 school 6% bonds. Denom. \$1,000. A cert. check for \$500 required.

MENNO INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Menno), Hutchinson County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 29 by E. A. Gall, Clerk of School Board, for \$35,000 5% coupon school building bonds. Date June 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable at the Midland National Bank of Minneapolis. Due June 1 1943.

MEMPHIS, Shelby County, Tenn.—COMPARISON OF BIDS.—The following is a comparison of bids received on June 12 for \$1,527,000 various issues City of Memphis bonds. The bonds were awarded to the group of bankers mentioned in Bid No. 5, as stated in V. 116, p. 2801.

Table with 5 columns: Amt. of Bonds, Bid No. 1, Bid No. 2, Bid No. 3, Bid No. 4, Bid No. 5. Water \$402,000 5%; Fire 100,000 4 1/2%; Sewers 200,000 4 1/2%; Improvement 50,000 4 1/2%; Improvement 400,000 5%; Auditorium 375,000 4 1/2%. Bid No. 5: For \$906,000 of all issues mat'g 1926 to 1942, incl., with int. @ 5% & for \$621,000 of all issues maturing 1943 to 1963, incl., with interest @ 4 1/2% the price of 100.079 or a premium of \$1,206 33 on \$1,527,000 of bds. \$1,206 33.

Premium bid. \$779 00 \$900 93 \$8,378 50 Par \$1,206 33

Bid No. 1. Harris Trust & Savings Bank, Chic. National City Company. Bid No. 2. W. A. Harriman & Co., Inc., N. Y. Graham, Parsons & Co., New York. Edmund Bros., New York. Old Colony Trust Co., Boston. Bank of Comm. & Tr. Co., Memphis. G. H. Walker & Co., St. Louis.

Bid No. 3. Lampert, Barker & Jennings, Inc., 44 Pine St., New York. Clark, Williams & Co., 160 Broadway, New York. C. W. Whitis & Co., 85 Cedar St., New York. Bid No. 4. Estabrook & Co. Halsey, Stuart & Co. Stacy & Braun. William R. Compton Co. Remick, Hodges & Co. Hannahs, Ballin & Lee. Union & Planters Bank & Trust Co.

Bid No. 5. Caldwell & Co. Bankers Trust Co., New York. Detroit Trust Co., Detroit. Taylor-Ewart & Co. Eldredge & Co., New York. First National Bank, St. Louis. Curtis & Sanger, New York. A. B. Leach & Co., New York. Fifth-Third Nat. Bank, Cincinnati. First National Bank, Detroit.

Note.—Under Bid No. 3 the premium was allocated to the six issues as follows: Water, \$2,211; fire, \$550; sewers, \$1,100; improvement, \$255; improvement, \$2,200; auditorium, \$2,062 50; total, \$8,378 50.

MERTZON INDEPENDENT SCHOOL DISTRICT (P. O. Mertzon), Irion County, Texas.—BONDS REGISTERED.—On June 13 the State Comptroller of Texas registered \$15,000 5 1/2% serial bonds.

MIAMI, Dade County, Fla.—SYNDICATE.—The syndicate to which the \$2,730,000 5% (registerable as to principal) improvement bonds offered on May 29 was awarded, through the representation of George V. Richards of Powers & Young of Miami (see V. 116, p. 2552) is composed of the following: R. M. Grant & Co., Inc.; Prudden & Co.; Sidney Spitzer & Co.; Breed, Elliott & Harrison; Caldwell & Co.; Spitzer, Rorick & Co.; Provident Savings Bank & Trust Co.; Seasongood & Mayer; Wiel, Roth & Irving Co.; B. J. Van Ingen & Co.; J. G. White & Co., and the Atlantic National Bank of Miami.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—Of the four issues of 4 1/4% coupon road bonds offered on May 15—V. 116, p. 2044—the \$19,200 J. W. Volpert-Fred Brown et al. Peru Twp. road bonds were awarded on June 18 to the First National Bank of Peru for \$19,346 40, equal to 100.76, a basis of about 4.35%. Due \$960 each six months from May 15 1924 to Nov. 15 1933, incl.

MICHIGAN (State of)—INTEREST RATE ON BONDS OFFERED IS RAISED.—Bidders for the \$5,000,000 coupon (convertible into registered form) highway improvement bonds, being offered on July 10, may now bid on 4 1/4% bonds as well as on 4 3/8s, the rate at which the issue was

first offered—V. 116, p. 2676. Frank E. Gorman, State Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) July 10 for the purchase of the issue. Denom. \$1,000. Date Aug. 1 1923. Both principal and interest payable at the State Treasurer's office or at the office of the fiscal agent of the State in New York City. Due Aug. 1 1943. Each bid must be accompanied by a certified check for 1% of the amount bid for.

OFFERING OF ROAD ASSESSMENT BONDS.—Proposals will be received until 1.30 p. m. (Central standard time) June 26 by Frank F. Rogers, State Highway Commissioner, for the following two issues of Covert Act Road Assessment District bonds, to bear interest at a rate not to exceed 6%:

- \$19,500 District No. 446 bonds, obligations of Wayne Township in Cass County, Hamilton Township in Van Buren County, the two counties and the assessment district. Due 2 to 10 years from date.
- 23,000 District No. 420 bonds, obligations of Bedford Township in Calhoun County, Ross Township in Kalamazoo County, the two counties and the assessment district. Due 2 to 5 years from date.

Interest semi-annually. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner, required.

The official notice of the offering of these bonds will be found elsewhere in this Department.

MILTON, Northumberland County, Pa.—BOND OFFERING.—Sealed proposals will be received by S. C. Clemens, Borough Treasurer, at the First National Bank of Milton until 7 p. m. June 26, for an issue of Series "C" 4½% tax-free coupon bonds in the amount of \$125,000, payable serially during a period of thirty years. Certified check for \$2,500, payable to the order of "Treasurer of Milton Borough," must accompany each bid.

MINNEAPOLIS, Minn.—BIDS.—The following is a list of the bids received for the \$1,689,056 84 4½% registerable as to principal bonds on June 13:

- Bonbright & Co., Hamilton A. Gill & Co., J. A. Sisto & Co., Stefel-Nicolaus Co., Inc., and Metropolitan Nat. Bank. *\$19,275 00
- W. A. Harriman & Co., Inc., Keane, Higbie & Co., H. L. Allen & Co., J. G. White & Co. and R. W. Pressprich & Co. 15,370 41
- Estabrook & Co., Remick, Hodges & Co., Curtis & Sanger, Hamahs, Ballin & Lee and Minnesota Loan & Trust Co. 10,978 00
- Stacy & Braun Co., Wm. R. Compton & Co., Kissel, Kinnicut Co., Hallgarten & Co. and Minneapolis Trust Co. 10,367 00
- Northwestern Trust Co. and Lane, Piper & Jaffary, Inc. 6,931 50
- Dillon, Read & Co., Barr Bros. & Co., Inc., Blodget & Co., Northern Trust Co., Guaranty Company of New York, Bankers Eldredge & Co. and Wells-Dickey Co. 7,550 00
- E. H. Rollins & Sons, Kountze Bros. and Ames, Emerich & Co. 7,262 94
- Harris Trust & Savings Bank and National City Co. 5,354 31
- 2,347 79

* Successful bid; for previous reference see V. 116, p. 2802.

MINNEAPOLIS, Minn.—BOND SALE.—The \$409,192 special street improvement bonds offered on June 20—V. 116, p. 2676—were awarded to Lehman Bros. of New York, as 4½s at 100.07, a basis of about 4.49%. Date June 1 1923. Due on June 1 as follows: \$25,192 1924, \$26,000 1925 to 1933, inclusive, and \$15,000 1934 to 1943, inclusive.

MOCKSVILLE GRADED SCHOOL DISTRICT (P. O. Mocksville), Davie County, N. C.—BOND SALE.—The \$45,000 6% school bonds offered on June 18—V. 116, p. 2552—were awarded to the Well, Roth & Irwin Co. of Cincinnati, at a premium of \$2,760, equal to 106.14, a basis of about 5.19%. Date May 1 1923. Due \$1,500 yearly on May 1 from 1924 to 1933, inclusive.

MONROE COUNTY COVE ROAD DISTRICT NO. 29 (P. O. Monroe), Mich.—ADDITIONAL INFORMATION.—The \$90,000 road bonds sold on May 31—V. 116, p. 2676—to the Dansard State Bank of Monroe at 100.03, were awarded as 5½s, a basis of about 5.24%. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$9,000 yearly on May 1 from 1924 to 1933 inclusive.

MONTANA (State of)—BOND SALE.—The \$190,000 coupon registerable as to principal educational bonds were awarded to Stacy & Braun of Toledo at par. The bonds were awarded as follows: \$40,000 series "D" as 4s, and \$150,000 series "E" as 4½s. The net income basis is about 4.39%. Date July 1 1923. Due July 1 1943. Redeemable at option of State on July 1 1933, or any interest paying date thereafter, upon 30 days' notice.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The issue of \$227,000 6% Overlook Sanitary Sewer District No. 1 bonds offered on June 15—V. 116, p. 2676—was awarded to Seasongood & Mayer of Cincinnati for \$238,128, equal to 104.901, a basis of about 5.36%. Date June 1 1923. Due yearly on June 1 as follows: \$16,000, 1926; \$15,000, 1927 to 1939 incl., and \$16,000, 1940. All bids received for the \$568,000 issued offered at the same time were rejected.

MOULTON, Lavaca County, Tex.—BOND SALE.—An issue of \$12,000 5% school building bonds has been purchased by E. Boehms & Son of Moulton at par.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Howard C. Gates, City Auditor, will receive bids until 12 m. July 5 for the purchase at not less than par and interest of the following issues of 5½% bonds:

- \$819 28 special assessment South Gay St. sanitary sewer bonds. Denom. \$99 28 and \$80. Due yearly on July 1 as follows: \$99 28, 1924, and \$80, 1925 to 1933 inclusive.
- 9,929 19 special assessment Pleasant St. paving bonds. Denom. \$929 19 and \$1,000. Due yearly on July 1 as follows: \$929 19, 1924; and \$1,000, 1925 to 1933 inclusive.
- 4,632 16 special assessment North Mulberry St. paving bonds. Denom. \$132 16 and \$500. Due yearly on July 1 as follows: \$132 16, 1924, and \$500, 1925 to 1933 inclusive.
- 10,353 32 special assessment South Gay St. paving bonds. Denom. \$1,353 32 and \$1,000. Due yearly on July 1 as follows: \$1,353 32, 1924, and \$1,000, 1925 to 1933 inclusive.
- 1,073 04 special assessment Elliott St. paving bonds. Denom. \$173 04 and \$100. Due yearly on July 1 as follows: \$173 04, 1924, and \$100, 1925 to 1933 inclusive.
- 5,783 41 special assessment East Curtis St. paving bonds. Denom. \$383 41 and \$600. Due yearly on July 1 as follows: \$383 41, 1924, and \$600, 1925 to 1933 inclusive.
- 1,081 56 special assessment West Curtis St. sanitary sewer bonds. Denom. \$181 56 and \$100. Due yearly on July 1 as follows: \$181 56, 1924, and \$100, 1925 to 1933 inclusive.
- 312 48 special assessment Cemetery Ave. sanitary sewer bonds. Denom. \$42 48 and \$30. Due yearly on July 1 as follows: \$42 48, 1924, and \$30, 1925 to 1933 inclusive.
- 3,064 62 special assessment North Mulberry St. sanitary sewer bonds. Denom. \$364 62 and \$300. Due yearly on July 1 as follows: \$364 62, 1924, and \$300, 1925 to 1933 inclusive.
- 20,084 05 special assessment West Vine St. paving bonds. Denom. \$2,084 05 and \$2,000. Due yearly on July 1 as follows: \$2,084 05, 1924, and \$2,000, 1925 to 1933 inclusive.
- 28,950 59 special assessment West Gambier St. paving bonds. Denom. \$1,950 59 and \$3,000. Due yearly on July 1 as follows: \$1,950 59, 1924, and \$3,000, 1925 to 1933 inclusive.
- 14,258 93 special assessment East Chestnut St. paving bonds. Denom. \$758 93 and \$1,500. Due yearly on July 1 as follows: \$758 93, 1924, and \$1,500, 1925 to 1933 inclusive.

Date July 1 1923. Int. J. & J. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

BOND OFFERING.—Sealed bids will be received by Howard C. Gates, City Auditor, until 12 m. July 9 for \$14,000 5½% fire equipment bonds, issued under Sec. 3939 of General Code. Denom. \$1,750. Date July 1 1923. Int. J. & J. Due \$1,750 yearly on Jan. 1 from 1925 to 1932 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the City Treasurer.

MOUNT VERNON, Westchester County, N. Y.—BONDS OFFERED.—Sealed proposals were received by L. V. Bateman, City Comptroller, until 11 a. m. June 21 for \$15,000 assessment bonds dated May 1 1923, of

the denomination of \$1,000 each, bearing interest at 4½%, payable semi-annually, both principal and interest being payable at the office of the City Comptroller, Mount Vernon, N. Y., maturing three bonds on May 1 of each of the years 1924 to 1928, incl. The bonds are to be issued in coupon form, with privilege of registration as to principal only or as to both principal and interest, and will be delivered to the purchaser at 11 a. m. on June 26 1923 at the office of the City Comptroller, Mount Vernon, N. Y., or at such other time and place as may be mutually agreed upon. Each bid for said bonds must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of the par value of the bonds bid for as security for the performance of said bid if accepted. No interest will be allowed on the certified check of deposit. The legality of these bonds will be approved by Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. No bid at less than par and accrued interest will be considered.

Financial Statement.

Assessed valuation (real estate and special franchises).....	\$18,563,168 00
Bonded debt, exclusive of present issue.....	\$7,698,050 00
Floating debt (new contracts, &c.).....	169,177 51
Total debt.....	\$7,867,227 51
Deduct from total debt—	
Tax relief bonds.....	\$735,000 00
Water bonds.....	1,718,000 00
Sinking funds to retire bonds.....	328,972 87
Total deductions.....	2,781,972 87
Net bonded debt.....	\$5,085,254 64
Borrowing capacity, 7% of assessed valuation.....	\$5,709,421 76
Net bonded debt.....	5,085,254 64
Present borrowing capacity.....	\$624,167 12
Population (1920 U. S. Census), 42,726.	

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—INCOMPLETE RETURNS SHOW BOND ISSUE AND SPECIAL TAX PROPOSITIONS DEFEATED.—According to the "Oregonian" of June 17, incomplete returns show that the \$7,500,000 bond issue and the special tax of \$750,000 propositions were defeated by an avalanche of votes against them.

MUSKOGON COUNTY (P. O. Muskogon), Mich.—BOND SALE.—The 3 issues of road bonds, aggregating \$0,775, offered on June 11 (V. 116, p. 2677) were awarded as 5½s to the Detroit Trust Co. at par and \$80 for printing. Due 2 to 10 years.

NEELYVILLE, Butler County, Mo.—BONDS VOTED.—A proposition to issue \$10,000 bonds for the erection of a new high school carried by a majority of 6 votes at an election held on May 30.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—The two issues of 4½% (with privilege of registration as to principal only) coupon bonds offered on June 19—V. 116, p. 2553—were awarded to Hannahs, Ballin & Lee of New York at 100.352, a basis of about 4.46%. They are described as follows: \$100,000 highway improvement bonds, eighth series, maturing \$20,000, 1933; \$25,000, 1940; \$20,000, 1941; \$18,000, 1942; \$15,000, 1943, and \$2,000, 1944. 50,000 bridge improvement bonds, fourth series, maturing \$10,000, 1946; \$15,000, 1947 and 1948, and \$10,000, 1949. Denom. \$1,000. Date June 1 1922.

NEW JERSEY (State of)—BOND SALE.—The \$5,000,000 4½% road and bridge bonds offered on June 19—V. 116, p. 2676—were disposed of to 19 New Jersey financial houses at a premium of about \$43,000. The largest single successful bidder was the First National State Bank of Camden, which was awarded \$1,665,000 of the road bonds at 100.15. Others to whom the road bonds were awarded follow:

- Perth Amboy Trust Co. \$250,000 First Nat. Bank, Princeton \$300,000
 - Atlantic County Trust Co. 125,000 Bank of Montclair 100,000
 - Montclair Essex Trust Co. 100,000 Peo. Bk. & Tr. Co., Passaic 100,000
 - Bloomfield Trust Co. 25,000 Hamilton Tr. Co., Paterson 100,000
 - New Brunswick Trust Co. 25,000 Union Co. Tr. Co., Elizab. 50,000
 - Burlington Co. Trust Co. 10,000 Newton Trust Co. 30,000
 - First Nat. Bk., Bordentown 5,000 First Nat. Bank, Roebling 15,000
- Bridge bonds were awarded to the Farmers Nat. Bk., Allent'n 15,000 Perth Amboy Trust Co., \$250,000 First Nat. Bk., Paterson 50,000 Atlantic Co. Tr. Co., A. C. 125,000 following banks: First Nat. Bk., Princeton \$200,000 Bloomfield Trust Co. 25,000 Bank of Montclair 100,000 Burlington Co. Trust Co. 10,000 Ironbound Tr. Co., Newark 300,000 Trust Co. of N. J., Jer. C. 500,000 Newton Trust Co. 75,000 Farmers Nat. Bk., Allent'n 15,000 First Nat. Bk., Bordentown 5,000 Peo. Bk. & Tr. Co., Passaic 100,000 First Nat. Bk., Roebling 30,000 Hamilton Tr. Co., Paterson 100,000 New Brunswick Trust Co. 15,000 [First Nat. Bk., Paterson 50,000

NEW ORLEANS, La.—BIDS.—The following two bids were received for the \$600,000 Public Belt Railroad bonds offered on June 15 (V. 116, p. 2173): Marine Bank & Trust Co. and Sutherland, Barry & Co., Inc.—\$4,949 premium Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Inc., and Whitney Central Tr. & Sav. Bank. Par It was not stated by the Commissioner of Finance in his answer to our inquiry which syndicate was awarded the bonds.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (central standard time) June 29 by C. R. Finnical, Village Clerk, for the purchase at not less than par and accrued int. of \$300,000 6% water main bonds issued under Sec. 3821 of the Gen. Code. Denom. \$500 and \$100. Date May 15 1923. Int. M. & N. 15. Due yearly on May 15 as follows: \$500, 1925, and \$600, 1926 to 1928, incl. Each bid must be accompanied by a cert. check for 6% of the amount bid for, payable to the Village Treasurer. Purchaser to receive bonds within 10 days of the award.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston, on June 15 was awarded a temporary revenue loan of \$100,000 on a 4.12% discount basis, plus a \$2 25 premium. Date June 15 1923. Due Nov 15 1923.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.—The County Comptroller will receive bids until 11 a. m. July 13 for \$1,000,000 road and bridge improvement bonds. Date July 1 1923. Due \$200,000 on July 1 in each of the years 1933, 1938, 1943, 1948 and 1953. Purchaser is to pay printing costs. Bonds are to be paid for by July 19 at the office of Charles H. Unangst, County Treasurer.

NORTH CAROLINA (State of)—NOTE SALE.—A syndicate composed of the First National Bank of New York; B. J. Van Ingen & Co., Eldredge & Co., Hornblower & Weeks, Bankers Trust Co., Kissel, Kinnicut & Co., Redmond & Co., Blodget & Co., National City Co., Wm. R. Compton Co., E. H. Rollins & Sons, Curtis & Sanger, Taylor, Ewart & Co. & Eastman, Dillon & Co., all of New York, has purchased \$15,000,000 5% coupon highway notes at par and accrued int. Denom. \$1,000, \$5,000, \$1,000 and \$25,000. Date June 25 1923. Prin. and semi-ann. int. (J. & D. 25), payable at the First National Bank of New York. Due June 25 1924. The notes are now being offered to investors at prices to yield 4.50%.

NORTH DAKOTA (State of)—BONDS OFFERED BY BANKERS.—Spitzer, Rorick & Co. of New York are offering to investors \$625,000 6% farm loan gold bonds, maturing on Jan. 1, as follows: \$300,000 1932, \$50,000 1937 and \$275,000 1942. Apparently these bonds are part of the \$1,500,000 awarded to the above firm during Oct. 1922—see V. 115, p. 1762.

NORTHEAST SCHOOL DISTRICT NO. 4, Sargent County, N. Dak.—BONDS NOT SOLD—RE-OFFERED.—The \$3,000 school bldg. bonds offered on June 9—V. 116, p. 2677—were not sold. Mrs. Bessie Rhyan, District Clerk (P. O. Straubville), will receive bids for these bonds until July 10.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—The issue of \$200,000 West End Drain Assessment District bonds offered on June 1—V. 116, p. 2427—was sold to the Detroit Trust Co. of Detroit at par. Due in from 2 to 10 years.

OAKLEY RURAL HIGH SCHOOL DISTRICT (P. O. Oakley), Cassia County, Idaho.—BOND ELECTION.—An election will be held on June 30 to vote on issuing \$5,000 site-purchase and \$5,000 school-improvement bonds. L. J. Robinson Jr., Clerk.

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by W. S. Hall, City Treasurer, until 3 p. m. June 25 for \$20,000 5% paving bonds. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$2,000 yearly on Sept. 1 from 1923 to 1932 incl. Each bid must be accompanied by a certified check for 1% of the amount bid for.

ORANGE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Orange City), Sioux County, Iowa.—BONDS VOTED.—At the election held on May 15 (V. 116, p. 2173), the \$60,000 new school-building erection bond issue was voted.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by William B. Lashbrooks, County Treasurer, until 2 p. m. July 2 for \$4,000 4 1/2% Aaron Bledsoe et al., French Lick and Norton Road coupon bonds. Denom. \$200. Date July 2 1923. Interest M. & N. 15. Due \$200 each six months from May 15 1924 to Nov. 15 1933, incl.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$5,800 4 1/2% coupon N. S. Hayes et al., French Lick and Hillham Road in French Lick Township, bonds offered on June 4—V. 116, p. 2427—were awarded to John G. Kellanes, of West Baden, at par. Date June 4 1923. Due \$290 each six months from May 15 1924 to Nov. 15 1933, inclusive.

OREGON (State of)—STATE INVESTS MONEY IN SCHOOL BONDS.—According to the "Oregonian" of June 10, the State Bond Commission, composed of the Governor, State Treasurer and a member of the Accident Commission, at a special meeting held on June 9, invested approximately \$131,000 of funds of the State Industrial Accident Commission in school district bonds. The bonds purchased by the Commission follow:

School District 25, Morrow County, \$40,300, to net 5%; Starkey & Hubbs. School District No. 10, Morrow County, \$22,000, to net 5%; Starkey & Hubbs. School District No. 30, Washington County, \$5,000, to net 5%; Starkey & Hubbs. School District No. 66, Polk County, \$5,000, to net 4.92%; Hattram & Nelson. School District No. 3, Deschutes County, \$10,000, to net 4.92%; Hattram & Nelson. School District No. 11, Union County, \$20,000, to net 4.92%; Hattram & Nelson. School District No. 41, Coos County, \$16,500, to net 4.90%; Ayers, Pierce & Co. School District No. 52, Wasco County, \$12,000, to net 4.90%; Lumbermen's Trust Co.

OURAY COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ridgway), Colo.—BOND ELECTION—BOND SALE.—The Bankers Trust Co., of Denver, has purchased approximately \$5,000 6% funding bonds, subject to their being voted at an election to be held soon.

OUACHITA PARISH (P. O. Monroe), La.—BONDS VOTED.—At a recent election \$400,000 6% 20-year court house and jail bldg. bonds were voted by a count of 636 to 186.

OWEN SCHOOL AND CIVIL TOWNSHIP (P. O. Norman Station), Jackson County, Ind.—BOND OFFERING.—Lynuel O. Fish, Township Trustee, will receive bids until 1 p. m. July 7 for the purchase at not less than par of the following 5% school bonds: \$16,050 school township bonds. Denom. 15 for \$500 and 15 for \$570. Due \$500 on each July 1 and \$570 on each Jan. 1 from July 1 1924 to Jan. 1 1939, inclusive.

19,550 civil township bonds. Denom. 15 for \$600 and 15 for \$750. Due \$600 each July 1 and \$670 on each Jan. 1 from July 1 1924 to Jan. 1 1939, inclusive. Date July 1 1923. Int. J. & J. Bonds will be payable at the Citizens State Bank of Brownstown.

OXFORD, Granville County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 29 by L. T. Hines, Town Clerk, for the following coupon (with privilege of registration as to principal only or both prin. and int.) street improvement bonds to bear interest at a rate not to exceed 6%: \$88,000 Series 1, maturing on July 1 as follows: \$8,000, 1924 and 1925, and \$9,000, 1926 to 1933 inclusive.

94,000 Series 2, maturing on July 1 as follows: \$4,000, 1924 to 1929 inclusive, and \$5,000, 1930 to 1943 inclusive. Denom. \$1,000. Date July 1 1923. Prin. and int. payable in gold at the National City Bank, N. Y. City. A certified check upon an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to N. T. Yancey, Chairman of the Finance Committee, required. The bonds are to be prepared under the supervision of the U. S. Mtege. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the town officials and the seal impressed thereon. The unqualified approving opinion of Caldwell & Raymond, New York, as to legality will be furnished to the purchaser without charge. The bonds will be delivered on July 13 at the office of the U. S. Mtege. & Trust Co. in N. Y. City.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edward J. Conlin, Town Clerk, until 3:30 p. m. (daylight saving time) July 3 for \$135,000 coupon or registered Central Park Water District bonds, not to exceed 5% interest. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Long Island National Bank of Hicksville. Due \$9,000 yearly on July 1 from 1928 to 1942, inclusive. Enclose a certified check for 2% of the amount bid for. Legality approved by Clay & Dillon, Esqs., of New York.

PEARCES MILL TOWNSHIP SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—BOND SALE.—The \$75,000 school bonds offered on June 19—V. 116, p. 2554—were awarded to the First National Bank of Fayetteville at a premium of \$5,406, equal to 107.20.

PHILLIPSBURG, Warren County, N. J.—BOND SALE.—The \$150,000 4 1/2% coupon or registered sewer system bonds offered on June 18 (V. 116, p. 2677) were awarded to H. L. Allen & Co. of New York at 100.10. Date June 1 1923.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. S. Jenkins, Clerk Board of Education, until 7:30 p. m. June 29 for \$45,000 5 1/2% school bonds issued under Secs. 5649-4 and 7630-1 of Gen. Code. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1945 incl., and \$1,000, 1946. Enclose a certified check for \$2,250, payable to the above official.

PINELLAS COUNTY (P. O. St. Petersburg), Fla.—BONDS VOTED.—At an election held on June 5, \$2,853,000 highway and bridge bonds, were voted by a count of 2,700 "for" to 400 "against." The bonds will be offered during August or September.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$2,000 5 1/2% school bonds offered on June 6 (V. 116, p. 2427) were awarded to the County Treasurer at par. Date June 1 1923. Due \$1,000 yearly on June 1 in 1924 and 1925.

PITTSBURGH, Pa.—BOND OFFERING.—Sealed proposals will be received by John H. Henderson, City Comptroller, until 2:45 p. m. June 29 for the purchase of the following issues of bonds: \$630,000 funding bonds, 1923. 250,000 fire apparatus bonds, 1923. 51,000 public safety bonds, 1923. 45,000 playground bonds, 1923. 45,000 park bonds, 1923.

All the bonds will be dated May 1 1923, and each issue will mature in 30 equal installments on May 1 of each year except the \$250,000 fire apparatus bonds, which will mature in 20 equal annual installments on May 1 of each year. Bonds will bear int. at the rate of 4 1/2%, payable semi-annually (M. & N. 1) without deduction for any taxes which may be levied thereon by the State of Pennsylvania pursuant to any present or future law. Coupon bonds of the denomination of \$1,000, \$500 and \$100, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. No bids at less than par and accrued int. will be accepted. Any bidder may condition his bid upon the award to him of all or none of the bonds for which he bids. All bidders are required to deposit a cert. check drawn to the order of the City of Pittsburgh, on a national bank or trust company for 2% of the principal amount of bonds bid for. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the City of Pittsburgh.

Analysis of Funded and Floating Debt, May 31 1923.
The actual indebtedness of the City of Pittsburgh is as follows:

(1) Gross amount of indebtedness.....	\$54,545,902 82
(a) Bonded debt.....	\$50,576,900 00
(b) Floating debt.....	3,969,002 82
(2) Credits to be deducted from said gross indebtedness:	
(a) Bonds of said City included in said gross bonded debt, which have been purchased by the Sinking Fund Commission, and are held in the several sinking funds.....	\$1,439,200 00
(b) Cash held in the several sinking funds for the redemption of the bonded debt said City last mentioned.....	2,123,063 45
(3) Net debt.....	\$50,983,639 37
*Including \$6,672,000 authorized by electoral vote, but not yet issued.	
Water bonds outstanding.....	\$8,930,500 00
Cash in water bond sinking funds.....	\$492,422 82
Bonds in water bond sinking funds.....	271,120 00
Net water debt.....	\$8,166,957 18
School total debt.....	\$16,352,600 00
Sinking fund.....	1,428,963 54
Net school debt.....	\$14,923,636 46

Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation: Valuation of land.....\$532,688,420 00 Valuation of buildings.....396,176,380 00 \$928,864,800 00 Population, U. S. Census, 1920, 594,277. Estimated population, 1923 (Dept. of Health), 614,487. There is no litigation nor controversy pending nor threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—BOND ELECTION.—On June 25 an election will be held to vote on issuing \$100,000 school building, \$10,000 site, \$15,000 improvement and \$15,000 equipment bonds.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2, Braward County, Fla.—BOND OFFERING.—Sealed bids will be received by James S. Rickards, Secretary Board of Public Instruction (P. O. Fort Lauderdale) until 10 a. m. July 9 for \$15,000 6% school bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1923. A certified check on a reputable bank, for 2% of amount bid for, required.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 90 (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$100,000 5% coupon school bonds offered on June 14—V. 116, p. 2555—were awarded to Minton, Lambert & Co. of Chicago at 104.84, a basis of about 4.50%. Date April 1 1923. Due yearly on April 1 as follows: \$5,000, 1929 to 1938 incl., and \$10,000, 1939 to 1943 incl.

PORTAGE, Cambria County, Pa.—BOND SALE.—On June 7 the issue of \$90,000 4 1/2% (registerable as to principal) funding and impt. bonds offered on that date (V. 116, p. 2555) were awarded to Redmond & Co. of Pittsburgh, for \$92,457 (102.73) and int., a basis of about 4.30%. Date June 1 1923. Due on June 1 as follows: \$10,000, 1933; \$20,000, 1938, 1943 and 1948, and \$20,000, Dec. 1 1952. Other bidders were: J. H. Holmes & Co., Pittsburgh, \$92,410; Glover & McGregor, Pittsb'gh \$92,451.

PORTLAND, Me.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Oct. 4 1923, has been awarded to the Guaranty Trust Co. of New York, on a 4.10% discount basis, plus a \$1 25 premium.

PORTLAND, Ore.—BIDS.—The following is an official list of the bids received for the \$2,200,000 4 1/2% refunding water bonds awarded on June 5 to the Harris Trust & Savings Bank of Chicago and the Ladd & Tilton Bank of Portland, as stated in V. 116, p. 2678: National City Co. and Wm. R. Compton Co.—With a 4 1/2% interest coupon on bonds maturing July 1 1934 to July 1 1943 incl., and with a 4 1/2% interest coupon on bonds maturing July 1 1944 to July 1 1953 incl.; accrued interest and 100.039, Portland delivery. Freeman, Smith & Camp Co., Portland; Hallgarten & Co., Kountze Bros. and Blair & Co., Inc., New York—Bonds maturing July 1 1934 to July 1 1953 incl., bearing interest at the rate of 4 1/2% per annum; accrued interest and 100.72, N. Y. City delivery at our expense. Halsey, Stuart & Co., Chicago; Seattle National Bank, Seattle, and Clark, Kendall & Co., Inc., Portland.

(1) For said bonds bearing interest at the rate of 4 1/2%; accrued interest and 102.260, Portland delivery.
(2) For said bonds bearing interest at the rate of 5%; accrued interest and 104.08, Portland delivery.

Ralph Schmeeloch Co. and associates—
(1) On bonds maturing July 1 1934 to and including July 1 1944, bearing interest at 4 1/2% per annum; and bonds maturing July 1 1945 to July 1 1953 incl., bearing interest at 4 1/2% per annum; accrued interest and 100.08.
(2) Bonds maturing July 1 1934 to July 1 1953 incl., bearing interest at the rate of 4 1/2% per annum, accrued interest and 101.345.

A. M. Wright—The first 10 maturities bearing interest at the rate of 4 1/2% per annum, and the last 10 maturities bearing interest at the rate of 4 1/2% per annum, Portland delivery, accrued interest and 100.02. Guaranty Co. of N. Y., Continental & Commercial Trust & Savings Bank, Keane, Higbie & Co., Chicago; Blyth, Witter & Co., Bankers Trust Co., Marshall Field, Glore, Ward & Co., Cyrus Peirce & Co. and National Bank of Commerce—
(1) Bonds to bear interest at the rate of 4 1/2% per annum, Portland delivery, accrued interest and 100.409.
(2) Maturities 1934 to 1942 incl. bearing interest at the rate of 5% per annum, and maturities 1943 to 1953 incl. to bear interest at 4 1/2% per annum, Portland delivery, accrued interest and 100.139.
(3) Bonds to bear interest at the rate of 4 1/2% per annum, N. Y. City delivery, accrued interest and 100.427.
(4) Maturities 1934 to 1942 incl. to bear interest at the rate of 5% per annum, and maturities 1943 to 1953 incl. to bear interest at the rate of 4 1/2% per annum, N. Y. City delivery, accrued interest and 100.157.

Harris Trust & Savings Bank and Ladd & Tilton Bank—For bonds bearing interest at the rate of 4 1/2% per annum, Portland delivery, par, accrued interest and a premium of \$1,707.
Wm. Adams, City Treasurer, account Water Bond Sinking Fund (for \$500,000 bonds only)—Bonds to bear interest at the rate of 4.35%, par and accrued interest.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. Earl Chandler, City Auditor, until 12 m. June 25 for the purchase at not less than par and accrued interest of \$61,500 5% water works extension bonds. Denom. \$1,000 and \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Due yearly on Nov. 1 as follows: \$2,500 1924, \$3,000 1925 to 1943, and \$2,000 1944. Each bid to be accompanied by a certified check for 2% of the amount bid for, payable to the above official.

POWHATAN POINT VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by B. A. Ramsey, Clerk Board of Education, until 7 p. m. June 30 for the purchase at not less than par and accrued interest of \$100,000 5 1/2% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the above official's office. Due \$5,000 yearly on Sept. 15 from 1924 to 1927 incl., and \$4,000 yearly on Sept. 15 from 1928 to 1947 incl. Each bid to be accompanied by a certified check for \$1,000, payable to the Board of Education.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—BOND OFFERING.—Sealed bids will be received until 12 m. July 5 by Olga A. Hellbeck, District Secretary, for \$300,000 4 1/2% or 5% school bonds. Date Aug. 1 1923. Denom. \$1,000. Due in 20 years, optional after 10 years. A cert. check for \$1,000, payable to the District, required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. June 25 for the purchase at not less than par and accrued interest of the following two issues of 4 1/2% coupon bonds: \$52,000 C. H. Crosby et al. road in Franklin Twp. bonds. Denom. \$1,300. 11,000 James Reeves et al. road in Cloverdale Twp. bonds. Denom. \$500.

Date June 15 1923. Int. M. & N. 15. The first bond and the first series of interest coupons are due and payable on May 15 1924 and every six months thereafter until paid, except that on the C. H. Crosby et al. road there will be two bonds and two series of interest coupons payable on May 15 1924 and two bonds and two series of interest coupons payable every six months thereafter until paid.

PUTNAM COUNTY (P. O. Unionville), Mo.—BONDS VOTED.—At a recent election an issue of \$150,000 county office building bonds was voted.

RAMAPO AND HAVERSTRAW COMMON SCHOOL DISTRICT NO. 12 (P. O. Pomona), Rockland County, N. Y.—BONDS NOT SOLD.—The \$18,000 4 1/2% registered school bonds offered on June 15 (V. 116, p. 2555) were not sold.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Guys Mills), Crawford County, Pa.—BOND OFFERING.—Sealed bids will be received by Gerard D. Decker, Secretary, until 6 p. m. June 30 for \$36,000 5% coupon school bonds. Denom. \$500. Interest J. & J. Due yearly on July 1 as follows: \$6,000 1929 and \$2,000 1930 to 1943; optional in 1933.

RAPID CITY, Pennington County, So. Dak.—WARRANTS VOTED.—By a count of 443 to 69 \$300,000 funding warrants were recently voted.

REDWOOD COUNTY SCHOOL DISTRICT NO. 69 (P. O. North Redwood), Minn.—BOND SALE.—The \$15,000 4 3/4% school bonds offered on June 14 (V. 116, p. 2803) were awarded to Maglan, Kerfoot & Co. of St. Paul on a 4.95% basis. Date July 1 1923. Due May 1 1935.

RENOVA, Clinton County, Pa.—BOND SALE.—The \$65,000 4 1/2% (registered as to principle only) coupon bonds offered on June 18—V. 116, p. 2555—were awarded to Lewis & Snyder of Philadelphia. Date May 1 1923. Due yearly on May 1 as follows: \$15,000 1928, 1933 and 1938, and \$20,000 1943.

RICHMOND, Henrico County, Va.—BOND SALE.—A syndicate composed of W. A. Harriman & Co., Inc., Barr Bros. & Co., Inc., Hambleton & Co., all of New York, has purchased the three issues of 4 1/2% coupon (with privilege of registration only or both principle and interest) bonds, offered on June 19—V. 116, p. 2678—at 100.14, a basis of about 4.49%: \$500,000 water works bonds. Due July 1 1933. 500,000 street and park road bonds. Due July 1 1933. 500,000 street improvement bonds. Due on July 1 as follows: \$20,000, 1924 and 1925; \$30,000, 1926 to 1930, incl.; \$35,000, 1931 to 1935, incl., and \$45,000, 1936 to 1938, incl.

Table with columns: Bidder, Bonds Bid For, Bid. Lists various banks and their bids for water works and street & park road bonds.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The \$12,000 5 1/4% electric light bonds offered on June 12—V. 116, p. 2304—were awarded to the Milken & York Co. of Cleveland for \$12,050 (100.416) and interest, a basis of about 5.43%. Due \$1,000 yearly on Oct. 1 from 1924 to 1935, incl.

RILETO IRRIGATION DISTRICT (P. O. Rileto), Pima County, Ariz.—BONDS VOTED.—At the election held on June 9—V. 116, p. 2555—the \$55,000 bonds for irrigation purposes were voted.

RINGWOOD SCHOOL DISTRICT (P. O. Ringwood), Major County, Okla.—BONDS VOTED.—At a recent election \$25,000 6 1/2% 20-year school bonds were voted. Since being voted the bonds have been sold to E. D. Edwards of Oklahoma City.

RIPON, Font du Lac County, Wisc.—BOND SALE.—The \$20,000 5% coupon municipal street impt. bonds offered on June 15 (V. 116, p. 2555) were awarded to the Wisconsin National Life Insurance Co. at a premium of \$185.60, equal to 100.92, a basis of about 4.76%. Date Mar. 15 1923. Due \$2,500 yearly on Mar. 15 from 1924 to 1931, inclusive.

ROCK HILL, York County, So. Caro.—BOND SALE.—The Citizens' Bank & Trust Co. of Rock Hill, has purchased the \$60,000 5% coupon gold Winthrop refunding bonds offered on June 15 (V. 116, p. 2305) at 100.25, a basis of about 4.98%. Date July 1 1923. Due on July 1 as follows: \$1,000, 1925 to 1944, incl.; \$2,000, 1945 to 1960, incl., and \$4,000, 1961 and 1962.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BOND SALE.—The \$41,000 5% coupon or registered road and bridge bonds offered on June 18—V. 116, p. 2678—were awarded to the Brotherhood Holding Co. of Cleveland at a premium of \$275, equal to 100.67, a basis of about 4.95%. Date March 1 1923. Due on March 1 as follows: \$5,000, 1939; \$12,000, 1941, and \$8,000, 1942 to 1944, incl.

ROCKINGHAM INDEPENDENT SCHOOL DISTRICT (P. O. Rockingham), Scott County, Iowa.—BONDS VOTED.—By a vote of 82 "for" to 18 "against" an issue of \$41,000 school bonds carried at an election held recently.

ROSS SCHOOL TOWNSHIP (P. O. Rossville), Clinton County, Ind.—BOND OFFERING.—Jerome Dunk, School Township Trustee, will receive sealed bids until 2 p. m. July 6 for the purchase at not less than par and int. of \$45,000 5% coupon school construction bonds. Denom. \$1,000 and \$500. Date June 4 1923. Int. J. & D. Due \$2,500 each six months from July 1 1924 to Jan. 1 1933 inclusive.

ROUTT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Oak Creek), Colo.—BOND ELECTION.—BOND SALE.—The Bankers Trust Co. of Denver has purchased at 101.78 \$45,000 5 1/4% funding bonds, subject to being voted at an election to be held soon.

ST. LOUIS, Mo.—BOND OFFERING.—Sealed proposals will be received by Louis Notte, City Comptroller, until 12 m. (central standard time) June 29 for \$2,500,000 4 1/4% coupon (registerable as to prin. only, or both prin. and int.) public bldg. and impt. bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold at the National Bank of Commerce. Due on July 1 as follows: \$435,000, 1928; \$100,000, 1929; \$103,000, 1930; \$107,000, 1931; \$113,000, 1932; \$117,000, 1933; \$125,000, 1934; \$130,000, 1935; \$135,000, 1936; \$142,000, 1937; \$148,000, 1938; \$153,000, 1939; \$162,000, 1940; \$168,000, 1941; \$177,000, 1942, and \$185,000, 1943. A cert. or cashier's check for 1% of amount bid for upon a solvent bank or trust company, payable to the above official, required. Purchaser will be furnished with the legal opinion of Charles & Rutherford, approving the bonds. Delivery on July 20 at City Comptroller's office.

The official advertisement of the offering of these bonds may be found on a subsequent page.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—BOND OFFERING.—Bids will be received until June 30 by John W. Pasich, District Clerk, for the following school bonds bearing interest at a rate not to exceed 7%: \$500,000 school bonds. Date Jan. 30 1922. Due \$50,000 yearly on June 30 from 1927 to 1936, incl. A cert. check for \$10,000 on some State or National bank, payable to Lee Roustad, District Treasurer, required.

139,000 school bonds. Date Aug. 9 1921. Due on Aug. 9 as follows: \$11,000, 1927; \$14,000, 1928; \$4,000, 1929; \$2,000, 1930; \$26,000, 1931; \$19,000, 1932; \$6,000, 1933; \$25,000, 1934; \$32,000, 1935. Denom. \$1,000. A cert. check for \$2,000 on some State or National bank having business connections in St. Louis County, payable to Lee Roustad, District Treasurer, required. These bonds were offered on June 11 (V. 116, p. 2678) but were not sold as all bids received were rejected.

ST. MARIES, Benewah County, Idaho.—BOND OFFERING.—Bids will be received until July 6 by C. W. Leaf, City Clerk, for \$68,000 general obligation bonds.

ST. PAUL, Minn.—BOND SALE.—The \$1,100,000 coupon or registered tax free permanent improvement revolving fund bonds offered on June 20 (V. 116, p. 2536) were awarded to Remick, Hodges & Co., J. A. Sisto & Co. and Hamilton A. Gill & Co., all of New York, at 100.033, a basis of about 4.235%. The syndicate took \$455,000 as 4s and \$645,000 as 4 1/2s. Date June 1 1923. Due June 1 1943.

ST. PAUL, Ramsey County, Minn.—BOND ELECTION.—On July 15 an election will be held to vote on the question of issuing \$3,000,000 sewer construction and \$2,500,000 water impt. bonds.

SABINAL, Uvalde County, Texas.—BONDS VOTED.—At a recent election \$40,000 water works bonds were voted.

SALEM UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Clyde), N. Y.—BOND SALE.—The Briggs National Bank of Clyde has been awarded an issue of \$14,000 5% school bonds (on June 11) for \$15,003.57, equal to 100.357, a basis of about 4.91%. Denom. \$1,000. Date Sept. 1 1923. Int. semi-annual. Due \$2,000 yearly on Nov. 1 from 1924 to 1930 inclusive.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$25,000 5% school bonds offered on June 6 (V. 116, p. 2428) were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of \$213, equal to 100.85, a basis of about 4.93%. Date June 1 1923. Due \$1,000 yearly on June 1 from 1924 to 1948, inclusive.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—We are advised by our Western representative that \$1,320,500 5% municipal improvement bonds will be offered for sale on June 27.

SAND LAKE, Kent County, Mich.—BONDS VOTED.—At a special election held on June 13 the voters passed a bond issue of \$45,000 for the erection of a modern school building.

SANGER, Denton County, Texas.—BOND ELECTION.—The City Council has called an election to be held on July 10 to vote on the following proposed issues: An issue of \$55,000 to erect a municipal water system and levy a sufficient tax to pay the interest and liquidate the bonds in forty years. Second, an issue of \$22,000 to construct a municipal-owned sewerage system. Third, an issue of \$17,500 to purchase or construct a municipal owned electric light system.

SAULT SAINTE MARIE, Chippewa County, Mich.—BOND SALE.—The Sault Savings Bank was awarded \$8,000 5% camp site bonds on June 4 at par. Denom. \$500. Date June 15 1923. Int. J. & D. 15. Due serially from 1924 to 1928, inclusive.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—BOND ELECTION.—An election will be held on June 26 to vote on the question of issuing \$25,000 school bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Sealed bids will be received by Clara Hinds, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued int. of \$15,520.5% D. S. Hall et al., road in Scott County bonds. Denom. \$388. Date July 2 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the County Treasurer's office. Due \$776 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

SEATON, Mercer County, Ill.—BONDS VOTED.—At an election held on June 9 a new school building bond issue carried by a large majority. (Amount not stated.)

SEATTLE, Wash.—BOND SALE.—During the month of May the City of Seattle sold the following bonds:

Table with columns: Dist. No, Amount, Purpose, Date, Int. Rate, Due. Lists various municipal bonds for grading, paving, laying off street, etc.

Bonds are subject to call yearly on date of bonds.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND ELECTION.—An election to vote on a \$14,000 bond issue to build a road in Campbell Township will be held on July 6.

SHELLEY IRRIGATION DISTRICT (P. O. Shelley), Bingham County, Idaho.—BOND ELECTION.—On June 30 an election will be held to vote on the question of issuing \$275,000 6% irrigation construction bonds. F. J. Bennett, District Secretary.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.—BOND OFFERING.—Until 8 p. m. July 10 bids will be received by John Stubbon, Clerk, Board of Education, for \$7,000 6% 10-20-year (opt.) school bldg. bonds. Denom. \$500. A cert. check for \$400 required. No bids for less than par will be considered.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The Wm. R. Staats Co. of Los Angeles, has purchased the \$20,000 5% school bonds offered on June 6 (V. 116, p. 2428) at a premium of \$269, equal to 101.34, a basis of about 4.88%. Date June 1 1923. Due \$1,000 yearly on June 1 from 1932 to 1951, inclusive.

SLIPPERY ROCK, Butler County, Pa.—BOND OFFERING.—J. A. Aiken, Borough Treasurer, will receive sealed bids until 3 p. m. July 2 for the purchase of \$15,000 4 1/2% coupon sewage bonds. Denom. \$1,000. Int. J. & J. Bonds are subject to call before maturity, after 5 years.

SMITHFIELD, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received by D. B. Barrett, Village Clerk, until 12 m. July 7 for the purchase at not less than par and accrued int. of \$7,500 6% coupon street impt. bonds, issued under Sec. 3939 and 3942 of Gen. Code. Denom. \$1,000 and \$500. Date June 15 1923. Int. M. & S. 15. Due \$1,000 yearly on Sept. 1 from 1924 to 1930, incl. and \$500, 1931. All bids must be accompanied by a cert. check for 1% of the amount bid for, payable to the Village Treasurer. Purchaser to receive bonds within 10 days of award.

SOLVAY, Onondaga County, N. Y.—BONDS NOT SOLD.—An issue of \$200,000 bonds was recently offered but was not sold. E. W. Hall, Village Clerk, informs us that the issue will probably be reoffered in July.

SPICER, Kandiyohi County, Minn.—BOND OFFERING.—Bids will be received until 8 p. m. June 26 by Henry C. Thorvig, Village Recorder, for \$2,000 village hall purchase bonds. A cert. check for 10% of issue, required.

STAMFORD, Jones County, Tex.—BONDS VOTED.—At the election held on June 9 (V. 116, p. 2305) the \$30,000 5 1/4% 40-year sewer disposal issue carried.

STARKE COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Sealed bids will be received by Edith G. Coke, Clerk, Board of County Commissioners, until 9 a. m. July 6 for the purchase at not less than par and accrued int. of \$57,000 5 1/4% Cleveland-Massillon Road Impt. Sec. "P." Inter-County Highway No. 17 bonds issued under Sec. 1223 of the Gen. Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on June 15 as follows: \$7,000, 1925 to 1927, incl. and \$6,000, 1928 to 1933, incl. Each bid must be accompanied by a cert. check for \$500 payable at the Stark County Bank.

STELLE COUNTY (P. O. Owatonna), Minn.—BOND OFFERING.—On July 9 at 2 p. m. George Griffin, County Auditor, will receive bids for the purchase of \$250,000 5% road bonds. Denom. \$1,000. Date July 1 1923. A cert. check for 5% of issue, required.

STURGIS, St. Joseph County, Mich.—BOND ELECTION.—Unofficial reports state that a special election has been called for June 25 when the voters will pass on four bonding propositions which will total \$88,000. The main project is a bond issue of \$30,000 for the installation of new wells. Another important item is a \$30,000 bond issue for the construction of a 400,000-gallon elevated steel water tank to give the city adequate fire protection. The voters will also vote on \$5,000 for sanitary sewers and \$13,000 on paving.

SUMMIT, Union County, N. J.—BOND SALE.—The \$55,000 coupon or registered land purchase bonds offered on June 19—V. 116, p. 2679—were awarded as 4 1/8 to M. M. Freeman & Co. of Phila. at 100.66—a basis of about 4.45%. Date July 1 1923. Due yearly on July 1 as follows: \$2,000, 1925 to 1940, incl., and \$1,000, 1941 to 1963, incl.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—The Town Treasurer received proposals until 8 p. m. last night (June 22) for the purchase of \$100,000 notes maturing Dec. 20 1923.

TALLAHATCHIE CONSOLIDATED SCHOOL DISTRICT (P. O. Orford), Miss.—BOND SALE.—The Bank of Oxford has purchased \$15,000 school bonds at par.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 26 by W. E. Duncan, City Comptroller, for \$1,377,000 5% coupon (registerable as to prin.) water works purchase bonds. Denom. \$1,000. Date July 2 1923. Prin. and semi-ann. int. (F. & A.), payable in gold in New York. Due on Aug. 1 as follows: \$28,000, 1924 to 1972, incl., and \$5,000, 1973. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchasers will be furnished approving legal opinion of Chester B. Masslich, Esq., New York City, which opinion will state that said bonds are valid and binding obligations of said city and that all the taxable property within said city, except in territory annexed by Act of Legislature of 1923, is subject to the levy of an unlimited tax to pay the same. Bids must be upon printed form to be furnished by the undersigned or said Trust Company, and be accompanied by cert. check for \$25,000, payable to the order of the City Treasurer. Delivery of the bonds on or about July 3 1923, in New York City, or at purchaser's expense, elsewhere.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On June 14 the Texas State Board of Education purchased the following bonds:

Table with columns: Bond Name, Amount, and Price. Includes entries for Mertzton Ind. S. D., Electra Ind. S. D., Prairie Hill Ind., Bander Co. C. S. D. 13, Cherokee Co. C. S. D. 40, Denton Co. C. S. D. 5, Donie Ind. S. D., Geneva Ind. S. D., Hunkell Co. C. S. D. 27, Hunt Co. C. S. D. 22, Johnson Co. C. S. D. 37, Llano Co. C. S. D. 31, Llano Co. C. S. D. 24, Lasalle Co. C. S. D. 2, Live Oak Co. C. S. D. 5, Lubbock Co. C. S. D. 6, Lubbock Co. C. S. D. 15, McClennan Co. C. S. D. 15, Navarro Co. C. S. D. 14, Tyler Co. C. S. D. 10, Williamson Co. C. S. D. 61, Williamson Co. C. S. D. 4, Walker Co. C. S. D. 5, Williamson Co. C. S. D. 23, Williamson Co. C. S. D. 22, Titus & Morris Co. County, Line S. D. 29, Whitt Ind. S. D., Cone Ind. S. D., Ranger Ind. S. D., Breckenridge Ind. S. D., Lynn Co. C. S. D. 7, Grayson & Collin C. S. D. S., Hearne Ind. S. D. Series A, Hearne Ind. S. D. Series B, Grayson Co. C. S. D. 7.

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Table with columns: Bond Name, Amount, Int. Rate, and Date Reg. Includes entries for Williamson Co. Com. S. D. No. 23, Johnson Co. Com. S. D. No. 37, Navarro Co. Com. S. D. No. 14, Llano Co. Com. S. D. No. 31, Llano Co. Com. S. D. No. 34, Lynn Co. Com. S. D. No. 7, Denton Co. Com. S. D. No. 61, Grayson Co. Com. S. D. No. 7.

THOMASVILLE, Davidson County, No. Caro.—BOND SALE.—Prudden & Co. of Toledo have purchased the \$150,000 6% public impt. bonds offered on June 18—V. 116, p. 2429—at a premium of \$5,400, equal to 103.60, a basis of about 5.65%. Date June 1 1923. Due on June 1 as follows: \$4,000, 1926 to 1932 inclusive; \$6,000, 1933 to 1939 inclusive, and \$10,000, 1940 to 1947 inclusive.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Chas. E. Calsbeck, County Treasurer, will receive sealed bids until 2 p. m. June 18 for the purchase at not less than par and interest of \$15,000 5% road improvement bonds. Due each six months from May 1924 to November 1933 inclusive.

TRACY CLOVER IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND OFFERING.—Geo. M. Hench, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 28 for \$52,170 6% irrigation bonds. Date May 1 1923. Int. J. & J. Due on Jan. 1 as follows: \$2,170, 1939; \$2,000, 1940 to 1961 incl., and \$3,000, 1962 and 1963. Legality approved by Goodfellow, Eells, Moore & Orrech of San Francisco. A certified check for 3% of bid required.

TRENTON, N. J.—BOND OFFERING.—Sealed bids will be received by H. E. Evans, City Treasurer, until 12 m. (daylight saving time) June 27 for the purchase at not less than par of the following issues of 4 1/2% coupon or registered bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue.

2,030,000 school funding bonds. Due yearly on July 1 as follows: \$46,000, 1925 to 1939 incl. and \$67,000, 1940 to 1959 incl. 1,088,000 general funding bonds. Due yearly on July 1 as follows: \$36,000, 1925 to 1934 incl., and \$52,000, 1935 to 1948 incl. 74,000 assessment funding bonds. Due yearly on July 1 as follows: \$9,000, 1924 and 1925, and \$7,000, 1926 to 1933 incl. 68,000 assessment funding bonds. Due yearly on July 1 as follows: \$8,000, 1924 to 1928 incl., and \$7,000, 1929 to 1932 incl. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Each bid to be accompanied by a certified check for 2% of the amount bid for. Legality approved by Hawkins, Delafield & Longfield of New York.

TUCSON, Pima County, Ariz.—BOND ELECTION.—An election will be held on July 23 to vote on the following proposed issues of bonds: \$30,000 garbage-disposal bonds. \$75,000 Arroyo culvert bonds. 25,000 sewage-disposal bonds. Interest rate, 5 1/2%. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943.

TULSA, Tulsa County, Okla.—BOND SALE.—We are advised by Lane, Piper & Jaffray, Inc., of Minneapolis, that they, together with R. J. Edwards, Inc., and the Security National Bank of Oklahoma City, the Merchants Trust & Savings Bank, and Gates, White & Co., both of St. Paul, recently purchased \$1,000,000 water works bonds, taking \$400,000 maturing \$200,000 Feb. 1 1927 and \$400,000 Feb. 1 1928 to 1932 incl. as 5 1/8, and \$600,000 maturing \$400,000 Feb. 1 1933 to 1947 incl. as 5s.

TULSA COUNTY (P. O. Tulsa), Okla.—BONDS VOTED.—By a majority of 700 the \$2,000,000 road bond issue, submitted to a vote of the people at the election held on June 12 (V. 116, p. 2305) carried.

UTICA, Oneida County, N. Y.—BOND OFFERING.—James B. Geer, City Comptroller, will receive sealed bids until 10 a. m. (daylight saving time) June 23 for the purchase of the following issues of 4%, 4 1/4% or 4 1/2% bonds, aggregating \$403,037 1/2: \$180,000 00 coupon paving and resurfacing street bonds. Denom. \$1,000. Due \$9,000 yearly on July 1 from 1924 to 1943 inclusive. 50,000 00 coupon city electric subway bonds. Denom. \$1,000 and \$500. Due \$2,500 yearly on July 1 from 1924 to 1943 incl. 30,627 77 coupon junior high school bonds. Denom. \$1,000, \$500 and one for \$127 77. Due yearly on July 1 as follows: \$2,127 77, 1924, and \$1,500, 1925 to 1943 inclusive. 12,500 00 coupon gasoline power pump and hose wagon bonds. Denom. \$1,000 and \$250. Due \$1,250 yearly on July 1 from 1924 to 1933 inclusive.

15,000 00 coupon monumenting lines of city property, streets and public property bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1924 to 1938 inclusive.

3,500 00 registered electric conduit bonds. Denom. \$350. Due \$350 yearly on July 1 from 1924 to 1933 inclusive.

30,733 51 registered paving bonds. Denom. \$1,000, \$122 26 and \$122 25. Date March 7 1923. Due yearly on March 7 as follows: \$5,122 26, 1924, and \$5,122 25, 1925 to 1929 incl.

71,030 78 registered paving bonds. Denom. \$1,000, \$338 48 and \$839 46. Date April 28 1923. Due yearly on April 28 as follows: \$11,838 48, 1924, and \$11,838 46, 1925 to 1929 inclusive.

9,645 06 registered delinquent tax bonds. Denom. \$1,000, \$900 and \$45 06. Date May 16 1923. Due yearly on May 16 as follows: \$2,045 06, 1924 and \$1,900, 1925 to 1928 inclusive.

The first six issues are all dated July 1 1923. Enclose a certified check for \$8,060 74, payable to the City Comptroller. Legality approved by Clay & Dillon of New York.

VAN BUREN WATER WORKS IMPROVEMENT DISTRICT NO. 1 (P. O. Van Buren), Crawford County, Ark.—BOND OFFERING.—C. M. Wofford, Secretary, Board of Commissioners, will offer at public auction at 2 p. m. June 30 approximately \$210,000 5 1/2% water works impt. bonds. Date July 1 1923. Int. J. & J. Denom. \$1,000. The Board will furnish the opinion of Rose, Hemingway, Cantrell & Loughborough approving the validity of the issue. A cert. check for \$2,500 payable to the District Secretary, required.

VANDERGRIFT BOROUGH SCHOOL DISTRICT (P. O. Vandergrift), Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. June 30 by R. W. McNutt, District Treasurer, for \$50,000 4 1/2% school bonds. Denom. \$1,000. Int. J. & J. Due \$2,000 yearly on July 1 from 1924 to 1948 incl. The bonds are advertised as being free of Pennsylvania State taxes. Certified check for \$1,500, payable to the District Treasurer, required.

VERDEN SCHOOL DISTRICT (P. O. Verden), Grady County, Okla.—BOND SALE.—Gates, White & Co. of St. Paul, have purchased \$25,000 6% coupon school bldg. bonds. Denom. \$1,000. Date May 2 1923. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics' & Metals National Bank, N. Y. City. Due May 12 1943.

VERNON, Wilbarger County, Tex.—BONDS OFFERED SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held on July 17 \$110,000 5 1/2% serial school bldg. bonds were offered on June 21.

VICKSBURG, Warren County, Miss.—BOND SALE.—The \$125,000 5% (registerable as to principal only) public impt. bonds offered on June 18—V. 116, p. 2679—were awarded jointly to the Citizens Savings Bank & Trust Co., American Bank & Trust Co. and the Peoples Savings Bank & Trust Co., all of Vicksburg, at par plus a premium of \$125, equal to 100.10, a basis of about 4.99%. Date Aug. 1 1923. Due on Aug. 1 as follows: \$3,000, 1924 to 1928 incl.; \$5,000, 1929 to 1938 incl., and \$6,000, 1939 to 1948 incl.

WALTHAM, Middlesex County, Mass.—LIST OF BIDS.—Bids submitted for the \$350,000 high school bonds, offered on June 14—V. 116, p. 2679—were as follows: for 4 1/4% bonds: National City Co., 101.487; Arthur Perry & Co., 101.372; Estabrook & Co., 101.36; Merrill, Oldham & Co., 101.329; Old Colony Trust Co., 101.313; Blodgett & Co., 101.17; Curtis & Sanger, 101.081; Eldredge & Co., 100.915; Blake Brothers & Co., 100.875; Kidder, Peabody & Co., 100.869. R. L. Day & Co. bid 100.046 for \$224,000 at 4 1/4%, maturing 1924 to 1935 and \$126,000 at 4% maturing 1936 to 1942. R. L. Day & Co. also bid 100.046 for \$242,000 at 4% maturing 1924 to 1936 and \$108,000 4 1/4% maturing 1937 to 1942. Stacy & Braun bid 100 for \$262,000 4 1/4% maturing 1919,000, 1924 to 1931, \$18,000, 1932 to 1937; \$2,000, 1938, and \$88,000 4 1/4% maturing \$16,000 in 1938 and \$18,000, 1939 to 1942. Harris, Forbes & Co. bid 101.32 for entire issue on 4 1/4% basis. They also bid 100 for \$19,000 at 4 1/4% maturing each year, 1924 to 1931, \$18,000 at 4 1/4% maturing in 1932 and \$18,000 at 4% maturing each year 1933 to 1942. At the time this report was received the award had not yet been made.

WARREN COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Sealed bids will be received by Wm. W. Taylor, County Treasurer, until 1 p. m. July 2 for the purchase at not less than par and accrued interest of the following two issues of 4 1/2% coupon bonds: \$28,000 Frank Hesse et al. Stevenson road bonds. Denom. \$700. 25,500 Henry Holtz et al. Coal Mine road bonds. Denom. \$1,275. Date June 5 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due two bonds of first issue and one bond of second issue each six months from May 15 1924 to Nov. 15 1933, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. June 25 by W. L. Taylor, County Treasurer, for the purchase at not less than par and accrued interest of the following two issues of 5% bonds: \$6,720 Marcus A. Caulbe et al. road in Jefferson Twp. bonds. Denom. \$336. 5,200 Delaney E. Ditz et al. road in Polk Twp. bonds. Denom. \$260. Date June 4 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Pierceton), Kosciusko County, Ind.—BOND SALE.—The \$89,500 5 1/2% school bldg. bonds offered on June 15 (V. 116, p. 2679) were awarded to the Harris Trust & Savings Bank of Chicago, for \$93,142, equal to 100.40, a basis of about 5.44%. Date May 15 1923. Due each 6 months as follows: \$3,000 July 1 1924 to July 1 1935, incl.; \$4,000, Jan. 1 1936 to July 1 1937, incl., and \$4,500, Jan. 1 1938.

WATERBURY, New Haven County, Conn.—BOND SALE.—The two issues of 4 1/2% coupon (registerable) water bonds offered on June 18—V. 116, p. 2680—were awarded to the Bridgeport Trust Co. of Bridgeport at 103.25, a basis of about 4.29%, and who are now offering the issues to investors. They are described as follows: \$200,000 water bonds (13th series) of a denomination of \$1,000 each, dated July 1 1922 and payable \$10,000 on July 1 from 1923 to 1972 incl. 150,000 water bonds (14th series) of a denomination of \$1,000 each, dated Jan. 1 1923 and payable \$10,000 on Jan. 1 from 1924 to 1938 incl.

The issue is now being offered to investors by Hamilton A. Gill & Co. of New York.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—The four issues of 4 1/4% coupon bonds offered on June 20—V. 116, p. 2804—were awarded to Edmunds Bros. and the Old Colony Trust Co. of Boston at 101.02—a basis of about 4.10%. The issues are described as follows: \$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, inclusive. 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. Date July 1 1923.

WATERTOWN, Codington County, So. Dak.—BOND ELECTION.—An election will be held on June 26 to vote on the question of issuing \$65,000 5% water bonds.

WAUTAUGA COUNTY (P. O. Boone), No. Caro.—BOND SALE.—The \$50,000 5 1/2% road and bridge bonds offered on May 3—V. 116, p. 1691—were awarded to a Chicago firm at a premium of \$2,500, equal to 105, a basis of about 5.09%. Date May 1 1923. Due May 1 1943.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Sealed bids will be received by Fred C. Reddick, Clerk Board of County Commissioners, until 12 m. June 25 for the purchase of the following issues of 5 1/2% coupon or registered improvement bonds, issued under Section 6929 of General Code: \$54,000 Wooster-Congress-West Salem road bonds. Due \$6,000 yearly on Oct. 1 from 1924 to 1932, inclusive. 54,000 Wooster-Lattasburg Section "A" road bonds. Due \$6,000 yearly on Oct. 1 from 1924 to 1932, inclusive. 45,000 Rittman-Southern, Section "B," road bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1932, inclusive. 81,000 Sterling Western road bonds. Due \$9,000 yearly on Oct. 1 from 1924 to 1932, inclusive. 81,000 Kindron-Northern road bonds. Due \$9,000 yearly on Oct. 1 from 1924 to 1932, inclusive.

Denom. \$1,000. Date April 1 1923. Prin. and int. payable at the County Treasurer's office. Each bid to be accompanied by a certified check for 2% of the amount bid for, payable to the Board of County Commissioners. Legality approved by Squire, Sanders & Dempsey, Esqs., of Cleveland.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The temporary revenue loan of \$75,000 offered on June 19 (V. 116, p. 2805) was awarded to the Old Colony Trust Co. of Boston, on a 4.16% discount basis, plus a \$1 75 premium. Date June 15 1923. Due Nov. 15 1923.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids will be received by J. A. Eversole, County Treasurer, until 2 p. m. July 2 for the purchase at not less than par and accrued int. of the following 2 issues of 5% bonds:
\$3,300 Edw. Markley road in Harrison Township bonds. Denom. \$165.
2,400 F. A. Thomas road in Union Township bonds. Denom. \$120.
Date June 15 1923. Int. J. & D. 15. Due one bonds of each issue each 6 months from June 15 1924 to Dec. 15 1933, inclusive.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received by Chas. Swenson, Town Clerk, until 8 p. m. (daylight saving time) June 26 for the purchase at not less than par of 2 issues of 5% coupon (with privilege of regis. as to prin. only or both prin. and int.) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each of the following issues, not to exceed their par value:
\$290,000 school bonds, maturing yearly on July 1 as follows: \$22,000, 1925 to 1933, incl., and \$23,000, 1934 to 1937, incl.
127,000 free public library bonds, maturing yearly on July 1 as follows: \$3,000, 1925 to 1953, incl., and \$4,000, 1954 to 1963, inclusive.

Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in lawful money of the United States of America at the First National Bank of West New York. All bids must be accompanied by a cert. check for 2% of the amount bid for, payable to the Custodian of School Moneys, and drawn upon an incorporated bank or trust company. The successful bidder will be furnished the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., which will certify as to the genuineness of the signatures impressed thereon.

WHITLEY COUNTY (P. O. Columbia), Ind.—BOND OFFERING.—Sealed bids will be received by Mark W. Rhoads, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued int. of the following issues of 5% road bonds:

- \$10,500 Wm. J. McConnell, et al., road in Smith and Thorncreek Townships bonds. Denom. \$525.
- 4,700 Lyman Holycross et al., road in Troy Township bonds. Denom. \$235.
- 14,800 Wilbur Miller et al., road in Richland Township bonds. Denom. \$740.
- 11,000 James Sappington et al., road in Richland Township bonds. Denom. \$550.
- 8,800 Jacob E. Pence et al., road in Thorncreek Township bonds. Denom. \$440.
- 55,000 5% Chas. E. Reese et al., road bonds. Denom. \$1,000 and \$750. Date July 15 1923. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received by E. B. Stealy, County Treasurer, until 10 a. m. June 27 for the purchase of the following 2 issues of 5% road bonds:
\$11,500 Herman Schroeder et al., road in Big Creek Township bonds. Denom. \$575.

8,500 Floyd Miller et al., road bonds. Denom. \$425.
Date May 1 1923. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$225,000 5% school bonds offered on June 18—V. 116, p. 2805—were awarded to the First Securities Co. and Wm. R. Staats Co., both of Los Angeles, at 102.28, a basis of about 4.80%. Date April 1 1922. 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.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.—By a vote of 9 to 1 an issue of \$5,000 school bldg. bonds was recently voted.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—H. C. Miller, County Auditor, will receive bids until 10 a. m. July 10 for \$86,321 25 5/8% coupon I. C. H. No. 312 improvement bonds, issued under authority of Sec. 1223, General Code. Denom. \$5,321 25 and \$1,000. Date July 10 1923. Int. M. & S. 10. Due yearly on Sept. 10 as follows: \$5,321 25, 1924 and \$9,000, 1925 to 1933 incl. Certified check on a Williams County Bank or a New York draft, for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

WINNSBORO, Franklin Parish, La.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 25 by A. H. Brown, Town Clerk, for the following bonds:

- \$5,000 5 1/2% water works bonds of 1923. Due in 20 years.
- 10,000 5 1/2% sewer bonds of 1923. Due in 20 years.
- 20,000 6% electric light plant bonds of 1923. Due in 10 years.

A certified or cashier's check for 5% of issue required. These bonds were offered on May 3—V. 116, p. 1934—but were not sold.

WISCONSIN RAPIDS, Wood County, Wis.—BOND SALE NOT COMPLETED.—The sale of \$120,000 school bonds to the Second Ward Securities Co. of Milwaukee and the First National Bank of Wisconsin Rapids, reported in V. 116, p. 2558, has not been completed. This is due to the opinion of the purchasers' attorneys that the additional issue would increase the city's debt to a figure in excess of the debt limit. It is understood that the city officials, in computing the debt limit, while discussing the issue, included in the assessed valuation figures the value placed on the city water works and electric light plant, which are exempt from taxation, and therefore, should not be included in the valuation figures when computing the debt limit.

The city officials propose to issue \$80,000 new bonds now, and as soon as new assessment figures are compiled, to issue an additional \$40,000 bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The temporary loan of \$500,000 offered on June 15 (V. 116, p. 2805) was awarded to the First National Bank of Boston, on a 4.07% discount basis, plus a \$11 premium. Date June 19 1923. Due Nov. 16 1923.

WORCESTER (P. O. Phillips), Price County, Wis.—BOND SALE.—The \$10,000 5% coupon highway impt. series "B" bonds, offered on June 16—V. 116, p. 2805—were awarded at par as follows:
First National Bank.....\$5,000 Chas. Conrad.....\$300
Frank Bach.....2,000 Eug. Kaufmann.....600
John Conrad.....1,100 Margarete Weber.....1,000
All of the above are located in Phillips.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Anthony Kraus, County Auditor, will receive bids until 11.30 a. m. June 25 for the purchase at not less than par and interest of the following two issues of 5 1/2% coupon road improvement bonds, issued under authority of Section 6929, General Code.

- \$6,159 13 Tyniochtee Township Road Improvement No. 116 bonds. Denoms. 1 for \$559 13 and 8 for \$700. Due yearly on Dec. 1 as follows: \$559 13 1924 and \$700 1925 to 1932, inclusive.
- 6,688 39 Mifflin Township Road Improvement No. 99 bonds. Denoms. 1 for \$288 39 and 8 for \$800. Due yearly on Dec. 1 as follows: \$288 39 1924 and \$800 1925 to 1932, inclusive.

Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Certified check on some solvent bank for 5% of amount of bonds bid for, payable to the County Auditor required.

YANKTON, Yankton County, So. Dak.—BOND SALE.—The \$10,000 6% sewerage bonds offered on June 8—V. 116, p. 2558—were awarded to Caldwell, Mosser & Willaman at a premium of \$210, equal to 102.10, a basis of about 5.54%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1933 inclusive.

YOCONA CONSOLIDATED SCHOOL DISTRICT (P. O. Oxford), Miss.—BOND SALE.—The Bank of Oxford has purchased \$12,000 school building bonds at par.

YUBA CITY, Sutter County, Calif.—BOND SALE.—E. H. Rollins & Sons of San Francisco, have purchased \$32,000 water system and \$8,000 street cleaning apparatus 5% bonds at a premium of \$71, equal to 100.17.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—BOND OFFERING.—The Toronto "Globe" of June 21 reports that the Province of British Columbia is calling for tenders until June 25 on two issues of bonds, each for \$1,000,000, bearing interest at 5% and maturing in 20 and 25 years, respectively. The proceeds will be used for trunk roads, public works and irrigation. Bids are called for payment in Canada or in New York.

COUBOURG, Ont.—BOND SALE.—An issue of bonds amounting to \$30,000, bearing interest at 5 1/2% and repayable in ten installments, was sold to Bain, Snowball & Co. at a price of 100.11, equivalent to a basis of 5.48%. Other bids were: Housser, Wood & Co., 100.03; Wood, Gundy & Co., 99.56; C. H. Burgess & Co., 99.32, and Matthews & Co., 98.66.

MANITOBA (Province of).—DEBENTURE ISSUES AWARDED.—The \$1,000,000 5% 1-year debentures to be used to refund a sterling issue which falls due July 1, bids for which were opened on June 19 (V. 116, p. 2805), were awarded to the Canadian Bank of Commerce at 99.93 (U. S. funds).

The \$2,000,000 5% 20-year debentures, bids for which were also opened on the same day (V. 116, p. 2805), were awarded to a syndicate of Canadian houses headed by Gairdner, Clarke & Co. of Toronto at 97.28 (Canadian funds), a basis of about 5.22%. Regarding the \$2,000,000 issue the Toronto "Globe" in its issue of July 21 said:

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STATE OF MICHIGAN
4 1/4 or 4 1/2% **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 4 1/4 or 4 1/2 per centum per annum, payable 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.

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"Province of Manitoba has awarded its second issue of bonds, comprising \$2,500,000 20-year 5s, to a syndicate composed of Gairdner, Clarke & Co., McLeod, Young, Weir & Co., Nesbitt, Thomson & Co., Edward Brown & Co., John McGregor & Co. and Bell, Gouinlock & Co., at a price of 97.28. The bonds are for the Canadian market, and the Province is borrowing at a cost of approximately 5.22%. Alternative bids were called for New York or Canadian and London payments. The high in each case was submitted by the above named syndicate, and because of the narrow margin between the two bids, the bid for New York payment being 95.38, some delay was incurred in making the award. A feature of the issue is the fact that provision is made for a sinking fund. One-half of 1% will be set aside annually for refunding the flotation. In the past no provision was made in the majority of bonds issued by the Province for a sinking fund. The proceeds of this issue will be used to meet capital expenditures, farm loan needs and part of the sterling issue."

Bids for the two issues follow:

	\$1,000,000 1-Year. Payment.	\$2,500,000 U. S. Payment.	20-Yr. Can- dian.
Canadian Bank of Commerce	99.93		
Gairdner, Clarke & Co., Nesbitt, Thomson & Co., McLeod, Young, Weir & Co. Bell, Gouinlock & Co., John McGregor & Co., Strang, Snowden & Co., and Edward Brown & Co.		95.38	97.28
Dominion Securities Corp. and Dillon, Read & Co.	99.41	95.151	
Dominion Securities Corp., National City Co. and Harris, Forbes & Co.			96.54
Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank and Royal Bank	99.47		96.167
Wood, Gundy & Co., A. E. Ames & Co., Matthews & Co. and R. A. Daly & Co.			96.139
Wood, Gundy & Co., Guaranty Co. of N. Y., Blyth, Witter & Co., and Continental & Commercial Trust & Savings Bank	99.54	99.45	
Redmond & Co., Hornblower & Weeks and Miller & Co.		95.315	
A. Jarvis & Co., First Nat. Bank, W. R. Compton Co., Kissel, Kinnicutt & Co., and Home Bank of Canada	99.421	95.03	

HUNTSVILLE, Ont.—DEBENTURE SALE.—The \$32,700 15-year installment local improvement and \$2,500 10-year installment water

main 5½% debentures offered on June 5—V. 116, p. 2558—were awarded to Mackay & Mackay, of Toronto, at 98.86.

LEASIDE, Ont.—BOND SALE.—The two issues of 5½% bonds, aggregating \$93,000, offered on May 30 (V. 116, p. 2430) have been awarded to Mackay & Mackay of Toronto. Repayable in 30 annual installments. The money is to be used for schools and sewers.

RED DEER MUNICIPAL HOSPITAL DISTRICT, Alta.—DEBENTURE SALE.—The \$10,000 7% hospital bonds offered on June 9 (V. 116, p. 2681) were awarded to the Northern Investment Co. at 99.56. Due in 10 equal annual installments of principal and interest.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—DEBENTURE SALE.—The \$100,000 5½% bonds offered on June 12 (V. 116, p. 2681) were awarded to McLeod, Young, Weir & Co., Ltd., of Montreal, at 100.413. Date June 1 1923. Due on June 1 1924 to 1953, inclusive.

TECK TOWNSHIP, Ont.—DEBENTURE SALE.—The \$60,000 6% 15-equal-installment coupon water works debentures offered on Mar. 25 (V. 116, p. 1218) have been awarded to McKay & McKay of Toronto. Date April 1 1923.

UXBRIDGE, Ont.—DEBENTURE OFFERING.—William Hamilton, Town Treasurer, will receive sealed tenders until 12 m. July 10 for the purchase of \$75,000 5½% coupon school site purchase bonds. Due serially for 30 years.

WOODWORTH R. M. (P. O. Kenton), Man.—DEBENTURE SALE.—The \$60,000 5½% 30-annual-installment debentures offered on June 6 (V. 116, p. 2559) were awarded to E. G. Read & Co. at 97, a basis of about 5.78%.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—The "Toronto Globe" reports that Nesbitt, Thomson & Co. were the successful tenderers for an issue of Township bonds offered on June 14, amounting to \$554,414. At the purchase price of 99.458, the municipality is borrowing at a cost of 5½%. The issue was in three blocks of varying rates and maturities, as follows: \$131,000 5½s 20-installment; \$165,414 6s 10-installments and \$258,000 5s 25-installments. The proceeds of the issue will be used for local improvements, school and water works. Bids were as follows: Nesbitt, Thomson & Co., 99.458; McLeod, Young, Weir & Co., and Gairdner, Clarke & Co., 99.17; A. E. Ames & Co., 99.139; Murray & Co., 99.11; C. H. Burgess & Co., 99.057; Wood, Gundy & Co., 98.78; Matthews & Co., 98.749; and Bell, Gouinlock & Co., 98.73. Stewart, Scully & Co. submitted a bid of 95.275 for the block of 5% bonds.

NEW LOANS

\$2,500,000

(Of \$75,372,500 authorized)

CITY OF ST. LOUIS

4½% Public Buildings and Improvement Serial Gold Bonds

Sealed proposals will be received by the undersigned Mayor and Comptroller of the City of St. Louis, Missouri, at the Mayor's office in the City Hall, until 12 o'clock noon, central standard time, June 29, 1923, for the purchase of Two Million, Five Hundred Thousand Dollars (\$2,500,000) (of \$75,372,500 authorized) of the City of St. Louis, Missouri, Public Buildings and Improvement bonds, to be dated July 1, 1923, of the denomination of One Thousand Dollars (\$1,000) each, bearing interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on January 1st and July 1st of each year.

These bonds will mature as follows:

\$435,000—July 1, 1928	\$125,000—July 1, 1934	\$153,000—July 1, 1939
100,000—July 1, 1929	130,000—July 1, 1935	162,000—July 1, 1940
103,000—July 1, 1930	135,000—July 1, 1936	168,000—July 1, 1941
107,000—July 1, 1931	142,000—July 1, 1937	177,000—July 1, 1942
113,000—July 1, 1932	148,000—July 1, 1938	185,000—July 1, 1943
117,000—July 1, 1933		

Principal and interest will be payable at the National Bank of Commerce in New York in gold coin of the United States of the present standard of weight and fineness.

These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of Ten Thousand Dollars (\$10,000), Fifty Thousand Dollars (\$50,000) and One Hundred Thousand Dollars (\$100,000). Fully registered bonds may again be exchanged for coupon bonds in the denomination of One Thousand Dollars (\$1,000) on payment of \$2 per thousand.

The full faith, credit and resources of the City of St. Louis are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax, authorized by the Constitution of Missouri, to be levied upon all the taxable property in the City.

Each bid must be submitted on a form furnished by the undersigned and be accompanied by Cashier's or Certified Check on some solvent bank or trust company for one per centum (1%) of the par amount of bonds bid for, payable to Louis Nolte, Comptroller of the City of St. Louis. All checks except those of the successful bidder or bidders will be returned. The check or checks of the successful bidder or bidders will be held by the Comptroller and by him be applied as part payment for the bonds awarded; and applied as and for liquidated damages in case the bonds awarded are not taken up and paid for. And such check or checks will be returned to such successful bidder or bidders in the event the City does not deliver the bonds awarded to him or them in accordance with the contract.

No bid at less than ninety-five (95) and accrued interest will be considered; and the right is reserved to reject any or all bids.

Proposals should be sealed and addressed to the undersigned, and should be endorsed, "PROPOSALS FOR PURCHASE OF ST. LOUIS CITY BONDS." Purchasers will be furnished the legal opinion of Messrs. Charles & Rutherford of St. Louis, approving these bonds as valid and binding obligations of the City.

Delivery of the bonds which may be awarded as above will be made on July 20th, 1923, at the office of the Comptroller in the City Hall at St. Louis.

Complete transcripts of all proceedings preliminary to the issuance of these bonds will be deposited with the City Register of St. Louis and with the United States Mortgage and Trust Company, New York City, depository of the American Investment Bankers' Association, where the same will remain for examination by those interested.

HENRY W. KIEL, Mayor.
LOUIS NOLTE, Comptroller.

NOTICES

The Canadian Pacific Railway Company
REDEMPTION OF
NOTE CERTIFICATES

Notice is hereby given that the Note-Certificates aggregating \$52,000,000, issued by the Canadian Pacific Railway Company on the 2nd day of March, 1914, and secured upon the Special Investment Fund created and maintained under the provisions of the Agreement made on the 23rd day of December, 1913, between the Canadian Pacific Railway Company and The Royal Trust Company as Trustee, will be redeemed on the TENTH DAY OF JULY, 1923, pursuant to the conditions of the issue of the same providing for redemption before maturity by payment of the principal and accrued interest to the date fixed for redemption.

Under the conditions of the issue Note-Certificates must be presented to the Trustee for redemption at the Bank of Montreal, in London, Montreal or New York on or before the said date, and if not so presented they will not bear interest after said date of redemption.

DATED at Montreal, this Twenty-fourth day of April, 1923.

CANADIAN PACIFIC RAILWAY COMPANY
By ERNEST ALEXANDER, Secretary.
THE ROYAL TRUST COMPANY
By M. S. L. RICHEY, Secretary.

No. 12370
TREASURY DEPARTMENT
Office of Comptroller of the Currency
Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "FRANKLIN NATIONAL BANK IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof, witness my hand and seal of office this ninth day of May, 1923.

(Seal) HENRY M. DAWES, Comptroller of the Currency.

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